



An overview of government measures responding to COVID-19

28 March 2020

**Hogan
Lovells**

Contents

UK	1
AS AT SATURDAY, 28 MARCH 2020	1
GERMANY	6
AS AT FRIDAY, 27 MARCH 2020	6
FRANCE	12
AS AT FRIDAY, 27 MARCH 2020	12
ITALY	19
AS AT FRIDAY, 27 MARCH 2020	19
POLAND	24
AS AT FRIDAY, 27 MARCH 2020	24
LUXEMBOURG	30
AS AT FRIDAY, 27 MARCH 2020	30
SPAIN	34
AS AT FRIDAY, 27 MARCH 2020	34

UK

As at Saturday, 28 March 2020

UK: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate	Tax	Insolvency	Commercial Contracts
<p>Furloughed employees: All UK employers with a PAYE scheme will be able to access support to continue paying part of their employees' salary for those that would otherwise have been laid off during this crisis. HMRC will reimburse 80% of their wages, up to £2,500 per month for all furloughed workers from the 1st of March 2020 onwards. This measure will be in place for up to 3 months initially but may be extended if necessary.</p> <p>It is unclear whether this HMRC grant is also intended to cover an employer's NICs liability. If it is, the net payment to employees will be less than 80% of their usual wages. The position in relation to pension contributions for furloughed employees is not dealt with in the current government guidance. We will update this note as</p>	<p>The Coronavirus Business Interruption Loan Scheme ("CBILS"): Available to banks, lease companies and other types of lender. Where the government will cover 80% of the lender's exposure to eligible SME borrowers (SME means less than £45m annual turnover). The government will also pay the first 12 months of interest and fees on behalf of the borrower. CBILS is an extension of the EFG (Enterprise Finance Guarantee) scheme which has been running since 2009 (www.british-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils). Its use by portfolio companies in private equity funds continues to be debated (some lenders arguing the £45m turn over threshold should be aggregated across portfolio</p>	<p>Extended Notice Periods:</p> <ul style="list-style-type: none"> Residential tenants have extra protections in the form of extended notice periods required before their tenancies can be terminated; and Any commercial tenant, whether in the retail and leisure sectors or otherwise, and no matter what their financial position, is now protected until the end of June from the risk of its lease being terminated (by forfeiture) for non-payment of rent. <p>However, it is important to note that:</p> <ol style="list-style-type: none"> any rent sums (including the March quarter) that fall due during this period are not waived or postponed, it is just the right to forfeit that is 	<p>Suspension of Business Rates: Suspension of business rates for those in the leisure, retail and hospitality sector for the 2020-21 tax year.</p> <p>Stamp Duty:</p> <ul style="list-style-type: none"> STFs should only be sent by email to HMRC. E-signatures are accepted whilst such measures are in place. Payment of stamp duty must be made electronically (using Faster Payment, BACS or CHAPS) and details of the transaction must be sent to HMRC by email (at the address above) rather than by post. Payments by cheque will not be banked until the temporary measures end (so HMRC will not process the transaction even if it has received the details by email). 	<p>No changes have been introduced at the time of writing; however, the government confirmed on 28 March 2020 that the following measures would be introduced at the earliest opportunity applying retrospectively from the beginning of March:</p> <p>Protection from winding-up petitions: Directors would be able to file a "COVID-19 Declaration" stating that the company was facing a temporary liquidity or operational challenge as a consequence of COVID-19. That would start a 90 day period running. During that time (a) the company could not be deemed to be unable to pay its debts under the cash flow test for the purposes of a creditor winding up petition (it is not proposed to change the balance sheet test as the measures are designed to</p>	<p>Coronavirus Act 2020: The government have the power to require a relevant entity within certain industries to provide necessary information on whether their supply chain is being disrupted. The range of entities that may be subject to this power is wide, catching suppliers at every point along the supply chain before the product reaches the consumer, although individuals, like sole traders and some farmers, are not in scope.</p> <p>Competition Law relaxation: The government are allowing supermarkets to work together to feed the nation during the 2019 novel coronavirus disease outbreak (COVID-19), elements of competition law will be temporarily relaxed for the food sector.</p>

UK: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate	Tax	Insolvency	Commercial Contracts
<p>further information becomes available.</p> <p>Grant to self-employed workers: Self-employed workers are able to apply for a grant equivalent to 80% of their average monthly profits up to a maximum of £2,500 a month. This will only be open to those with a trading profit of less than £50,000 in 2018-19, or an average trading profit of less than £50,000 from 2016-17, 2017-18 and 2018-19.</p> <p>Statutory sick pay aid scheme: Government aid scheme to reimburse small/medium employers (less than 250 employees) for the cost of coronavirus related SSP.</p> <p>Coronavirus Bill 2019-21: Temporary suspension of the requirement for waiting days, which ordinarily means that SSP is not payable for the first three days of sickness absence. This will apply retrospectively from 13 March 2020.</p>	<p>companies in a fund).</p> <p>Interest Rate Cut: The Bank of England cut interest rates to 0.1% and have increased its holdings of UK government and corporate bonds by £200 billion to a total of £645 billion.</p> <p>Contingent Term Repo Facility: The Bank of England has announced the activation of the Contingent Term Repo Facility (“CTRF”). The CTRF is a flexible liquidity insurance tool that allows participants to borrow central bank reserves (cash) in exchange for other, less liquid assets (collateral).</p> <p>Covid Corporate Financing Facility: HM Treasury and the Bank of England have designed a webpage setting out the practical steps that a firm needs to take in order to access the Covid Corporate Financing Facility (“CCFF”) and a number of FAQs on the scheme.</p> <p>Relaxing of operating obligations for PRA-regulated institutions: The Bank of England and</p>	<p>postponed until after 30 June;</p> <p>2. it is unclear whether 'rent' in the legislation means principal rent, sums reserved as rent (which will often include service charge) or all regular payments due under a lease such as insurance. At present, a cautious approach that business tenants can take is prioritising paying all sums other than principal rent, as principal rent is the only payment that is undoubtedly captured by the legislation. Equally, should a tenant withhold all sums due under their lease, it is recommended that landlords avoid forfeiting until the position has been clarified by the government;</p> <p>3. interest will continue to accrue, and sums other than rent will need to be paid to avoid the risk of forfeiture; and</p> <p>4. landlords will still have other remedies</p>	<p>Deferred VAT Payments: VAT payments shall be deferred for the next quarter (i.e. up until the end of June 2020). Businesses will have until the end of the current financial year to make any deferred payments (Noted in the Chancellor of Exchequer's speech on 20th March 2020).</p> <p>Deferred self-assessment income tax payments: Deferring upcoming self-assessment income tax payments for self-employed persons (due on 31 July 2020 to January 2021 (Noted in the Chancellor of Exchequer's speech on 20th March 2020).</p>	<p>address short term liquidity issues not more significant capital issues); and (b) any petition would be invalid without the approval of the court.</p> <p>Moratorium: directors would be able to file for a moratorium similar to an administration interim moratorium if directors have an intention to put in place measures to overcome a temporary COVID-19 related liquidity crisis in order to avoid insolvency or to appoint an administrator with a view to being rescued as a going concern.</p> <p>Wrongful trading: The law would be changed so that a director would not be made liable for wrongful trading if, acting reasonably, he misjudge the potential negative impact of the crisis on the business.</p> <p>The UK government confirmed that</p>	<p>The CMA will issue more guidance on this in due course but has issued a preliminary statement warning traders not to exploit the coronavirus outbreak to take advantage of people.</p>

UK: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate	Tax	Insolvency	Commercial Contracts
	<p>the PRA have announced measures aimed at alleviating operational burdens on PRA-regulated firms and Bank-regulated financial market infrastructures including:</p> <ul style="list-style-type: none"> • Cancellation of the Bank’s 2020 annual stress test – the annual cyclical scenario (ACS). • Amendments to the biennial exploratory scenario (BES) timetable and postponement of the joint BoE and FCA survey into open ended funding. <p>The PRA has provided guidance to lenders on how they should respond to covenant breaches related to Covid-19, as follows:</p> <p><i>“[The PRA] would expect lenders to consider the need to treat [covenant breaches that arise from Covid-19 related matters that are of a general nature or are firm-specific but unrelated to the solvency or liquidity of the borrower] differently compared to</i></p>	<p>available to them including serving a statutory demand prior to a bankruptcy or winding up petition, issuing court proceedings for payment or taking steps to take control of a tenant's goods under the Commercial Rent Arrears Recovery Regime (CRAR) regime. However, given the lockdown that has been announced, it may be difficult to exercise CRAR as the premises in question should be closed.</p> <p>Lockdown: Retail, hotels, hospitality, and leisure services went into lock down on 23 March 2020. Broadly, only supermarkets and other food shops, pharmacies, vets, hardware stores, petrol stations, banks, post offices, laundrettes, and premises hosting food banks or homeless services are designated essential and are allowed to remain open.</p>			

UK: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate	Tax	Insolvency	Commercial Contracts
	<p><i>uncertainties that arise because of borrower-specific issues and in doing so consider waiving the resultant covenant breach. [The PRA] would expect firms to do so in good faith and not to impose new charges or restrictions on customers following a covenant breach that are unrelated to the facts and circumstances that led to that breach.”</i></p> <p>Joint statement by the FCA, FRC and PRA: The FCA, FRC and PRA issued a joint statement on 26 March 2020 announcing a package of actions, including:</p> <ul style="list-style-type: none"> • A statement today by the FCA allowing listed companies an extra 2 months to publish their audited annual financial reports. • Guidance from the FRC for companies preparing financial statements in the current uncertain environment. This is complemented by guidance from the PRA regarding the 				

UK: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate	Tax	Insolvency	Commercial Contracts
	<p>approach that should be taken by banks, building societies and PRA-designated investment firms in assessing expected loss provisions under IFRS9.</p> <ul style="list-style-type: none"> • Guidance from the FRC for audit firms seeking to overcome challenges in obtaining audit evidence. <p>Source: HL Client Note: FCA, FRC, PRC and ESMA announce measures to alleviate impact on listed issuers and their auditors in response to COVID-19</p>				

Germany

As at Friday, 27 March 2020

Germany: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>Improved access to short-time work allowance:</p> <ul style="list-style-type: none"> Short-time work allowance (<i>Kurzarbeitergeld</i>) can be granted to employees on a more flexible basis. Government measures have made it easier for companies to obtain state benefit for this as the threshold of one third of the workforce affected by the work shortage has been lowered to 10%. The German government will cover payment of social security contributions for the employees as if they were employed on their regular working time. <p>Compensation for</p>	<p>German state aid schemes to support the German economy and businesses' liquidity:</p> <p>KfW measures:</p> <p>Conditions for existing KfW programmes ("KfW Unternehmerkredit" for companies existing for more than 5 years) and "ERP-Gründerkredit-Universell" for start-ups loans for businesses less than 5 years old) have been loosened.</p> <p>The instrument has been opened for larger companies as turnover thresholds have been lifted.</p> <p>The KfW loan programme covers up to 90% of the risk for loans for companies of all sizes.</p> <p>The maximum principal has been increased to up to EUR 1bn. Risk assumptions by KfW total up to 80% for</p>	<p>New Debtor protection under lease agreements:</p> <p>This is applicable to both, private and commercial tenants. It prohibits the landlord from terminating a lease agreement due to the tenant failing to pay rent due between 01 April until 30 June 2020 as a result of the COVID-2019. For this purpose, the tenant must provide credible evidence of the connection between the pandemic and his non-performance.</p> <p>The law particularly emphasizes that tenants do not have the right to refuse performance and that tenants and landlords remain obliged to perform; therefore, even if the landlord is prohibited to terminate, a deferral of the rent is explicitly not foreseen as the landlord's claim to payment continues</p>	<p>Direct and indirect taxes:</p> <p>Taxpayers who can prove to be directly and not inconsiderably affected may submit applications for deferral of taxes (in particular covering Income Tax, Corporate Income Tax and VAT for previous years—initially deferral for 3 months; extended if necessary) as well as applications for adjustment of advance payments of income and corporation tax until 31 December 2020 (based on the estimated annual result). Interest on deferral can generally be waived. Requests for deferral of taxes due after 31 December 2020 and requests for adjustment of advance payments relating only to periods after 31 December 2020 must be specifically justified.</p>	<p>Suspension of the obligation to file for insolvency until 30 September 2020: The obligation of a company's management to file for insolvency in case of illiquidity (<i>Zahlungsunfähigkeit</i>) or over-indebtedness (<i>Überschuldung</i>) will in general be suspended until (for the time being) 30 September 2020. No suspension will be available, if the insolvency did not result from the COVID 19 pandemic or if there are no reasonable prospects that the company's illiquidity can be eliminated until 30 September 2020.</p> <p>The insolvency law related measures came into effect (retroactively) on 1 March 2020.</p> <p>For companies which have not been illiquid on 31</p>	

Germany: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>parents who must stay at home to take care of children: The state is offering compensation to these employees who must stay home to take care of their children due to school and kindergarten closures in Germany.</p> <p>Possibility to defer payment of social security contributions without interest: Employers who are unable to pay social security contributions due to the Covid-19 epidemic can apply to the competent statutory health insurance for a temporary deferral of said contributions for the months of March, April and May. As an exception to the regular rules, no interest shall become due for the deferred payments which will become due in June 2020.</p>	<p>large /larger companies and up 90% for small for medium size enterprises as defined in Annex I of EU Commission Regulation EU 651/2014.</p> <p>Interest levels may be enhanced between 1.00 – 1.46% for small or medium-sized businesses and between 2.00– 2.12% for larger businesses.</p> <p>The application processes have been eased depending on the size of the loans.</p> <p>KfW also offers direct participations in syndicated loans “Direktbeteiligung für Konsortialfinanz-ierungen” at pari passu terms and assumes risks of up to 80%.</p> <p>Measures for guarantee banks (Bürgschaftsbanken):</p> <ul style="list-style-type: none"> • increase of guarantee limit to EUR 2.5mn • the Federation will increase its share in the risk in guarantee banks by 10% • increase of the maximum limit of 35% of operating resources in guarantee banks’ total exposure to 50% 	<p>to arise and remains due (including any default interest on arrears).</p> <p>Currently, various approaches for mutual agreements on rent deferrals or even waivers, can be observed in the market, e.g. the additional payment of deferred rent in instalments (limited period / total remaining term), agreements on additional revenue or profit rent components, the extension of the fixed term of the lease agreement as well as the advance / extraordinary indexation of the rent. All solutions are mainly aimed at finding amicable solutions, as both contracting parties should have a substantial interest in the continuation of the hotel lease agreement after the crisis.</p> <p>Due to the federal system in Germany, the single states have issued different ordinances and/or general rulings. Therefore the situation and applicable laws vary from federal state to federal state and sometimes even from city to</p>		<p>December 2019 it will be assumed (such assumption being rebuttable only in exceptional cases) that the insolvency was caused by the COVID 19 pandemic and that there are reasonable prospects for eliminating illiquidity.</p> <p>Exclusion or limitation of the right of creditors to file for insolvency: A third party's application for the opening of insolvency proceedings will only be admissible if the debtor was insolvent before 1 March 2020.</p> <p>Lifting of payment prohibitions in the event of insolvency: Generally the management is personally liable for payments which are made after the company has become illiquid or over-indebted. Such "payment prohibitions" will be lifted as far as:</p> <ol style="list-style-type: none"> 1) the obligation to file for insolvency is suspended (see above); and 2) the payments serve to maintain and resume business operations or 	

Germany: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
	<ul style="list-style-type: none"> authority to make guarantee decisions up to EUR250,00 independently and within a period 3 days <p>Guarantee program for companies in structurally weak regions: The German state covers operating loans and investments with a surety requirement exceeding EUR 50mn and a guarantee rate of up to 80%.</p> <p>Economic Stabilisation Fund (Wirtschaftsstabilisierungsfonds, WSF):</p> <p>German <i>Bundestag</i> and <i>Bundesrat</i> approved of the establishment of an economic stabilization fund with a view to ensuring liquidity of German companies that were sound prior to the COVID-19 health crisis.</p> <p>The WSF complements the aforementioned KfW measures and includes the following instruments:</p> <ul style="list-style-type: none"> guarantee framework of EUR400bn to assist companies to 	<p>city and need to be assessed in every single case.</p> <p>Lockdown: Overall, only premises for the necessities of daily living are allowed to be open; such as supermarkets and other food shops, pharmacies, vets, petrol stations, banks, post offices, laundrettes, and premises hosting food banks or homeless services.</p>		<p>to implement a restructuring plan.</p>	

Germany: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
	<p>refinance themselves in the capital markets (bridge to liquidity shortfalls)</p> <ul style="list-style-type: none"> • authorisation to grant credit of up to EUR100bn for capitalization purposes (strengthening of thw capital of the companies, recapitalization) • further authorisation to grant credit for EUR100bn for the refinancing of the KfW special programs <p>WSF may:</p> <ul style="list-style-type: none"> • grant guarantees for bonds and other liabilities • purchase shares or other forms of equity • grant subordinated debt or other forms of hybrid capital <p>The Federal Government will be raising additional funds on the capital markets to finance these measures.</p>				

Germany: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
	<p>Only companies from the real economy that met at least two of the three criteria before 1 January 2020 are eligible for stabilization measures:</p> <ul style="list-style-type: none"> • total assets exceeding EUR43mn • turnover exceeding EUR50mn • more than 249 employees on annual average <p>Changes with regard to claw-back rules, the provision of restructuring loans and shareholder loans:</p> <ul style="list-style-type: none"> • New loans which have been granted within the suspension period (i.e. until 30 September 2020) the provision of collateral and the repayment of such loans until 30 September 2023 will not be subject to claw-back law. • The same applies for the repayment of newly granted shareholder loans. For such new shareholder loans the statutory subordination 				

Germany: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
	<p>will be lifted if an insolvency filing has been made until 30 September 2023.</p> <ul style="list-style-type: none"> • Granting restructuring loans to companies affected by the COVID 19 pandemic will not be regarded as immoral lending or delaying the company's insolvency. • Congruent and certain incongruent transactions which are carried out during the • Suspension periods will not be subject to claw-back law, unless the other party knew that the debtor's financing or restructuring efforts were not suitable to eliminate the debtor's illiquidity. <p>Source: HL client note: New regulations to mitigate consequences of the COVID-19 pandemic in Germany</p>				

France

As at Friday, 27 March 2020

France: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>Partial activity (Decree of 26 March 2020): Amendment to an employee's role can be implemented under certain specific circumstances where the continuity of the company's activity is at stake.</p> <p>Process: The possibility to implement this scheme has to be requested online to the Labour Administration.</p> <p>In principle, employers have to inform and consult Economic and Social Committee ("CSE") (if any) prior to making a request for use of this scheme. As an exceptional and temporary measure in the current context, employers are allowed to inform and consult their CSE within a maximum of 2 months following the request made to the Administration.</p>	<p>Measures by the Public Investment Bank: The French Public Investment Bank (BPI) has announced that it will guarantee up to 90% of the amount of eligible loans taken out by companies with their credit institutions. This guarantee is accessible to companies which satisfy several criteria.</p> <p>The BPI has indicated that it would extend its standard guarantees over investment loans without charging any management fees.</p> <p>The BPI has indicated that it would support companies' maintaining cash flow by directly providing fresh liquidity, through: (i) granting medium-term loans with no security interests (<i>Prêt Atout</i>) for a limited maturity and for certain eligible companies, with a</p>	<p>Micro-enterprises: The French government has suspended the payment of rents and charges falling due between 12 March and 24 July 2020 (subject to possible extension) for enterprises with less than 10 employees and 2 million in turnover.</p> <p>These micro-enterprises cannot incur any sanction such as late interest, penalties, termination and so on.</p> <p>This is a rent freeze rather than a rent free period. Once this time has expired the parties will need to negotiate how these rents and charges will be paid, rescheduled, postponed.</p> <p>The government has also introduced a freeze on the payment of electricity/gas/water bills to the benefit of the same</p>	<p>Payment deferral of direct taxes: Companies, other businesses and self-employed individuals can ask, without any specific condition to be fulfilled, a deferral (up to 3 month) of the payments of direct taxes (such as corporate income tax, but not VAT or payroll tax) and certain local taxes (land tax, "CFE"-tax) due in March.</p> <p>Rebate of direct taxes: Companies, other businesses and self-employed individuals (which are otherwise in good standing) facing severe difficulties can also request direct tax rebates.</p> <p>Subsidy for certain SMEs: SMEs having a turnover below €1m and which either: (i) are closed as a result of an administrative decision; or (ii) face a decrease of their</p>	<p>This below reforms will apply until the expiry of a period of three months after the date of cessation of the state of health emergency:</p> <ol style="list-style-type: none"> 1) The state of cessation of payments shall be assessed taking into consideration the situation of the debtor on 12 March 2020. <p>Consequently, if, on 12 March, the debtor was not in a state of cessation of payments, but such a state has arisen during the period of health crisis, it cannot be assigned to judicial reorganization ("<i>redressement judiciaire</i>") or judicial liquidation.</p> <p>The debtor can always apply for the opening of judicial reorganization</p>	<p>Relaxation of the rules applicable to the performance of public contracts: Contracts which would be compromised as a result of the COVID-19 epidemic, in order not to penalise economic operators and to allow the continuity of these contracts (Order No. 2020-319 of 25 March 2020 (only available in French) on various measures to adapt the rules for procurement, procedure or execution of contracts subject to the French Public Procurement Code and public contracts not covered by it during the health crisis caused by the Covid-19 epidemic)</p> <p>Tourist travel and holiday contracts: Modification of the obligations of tourism professionals, whether organisers or retailers, to enable them to offer their</p>

France: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>The Labour Administration has 48 hours to instruct the request, it being noted that in case the Administration remains silent, the request is considered as accepted.</p> <p>NB: the Labour Administration tends to restrict the possibility to use this scheme (No systematic partial activity measure, rejection of applications as a preventive measure from Labor Administration in Île-de-France, control a posteriori).</p> <p>Duration: this scheme can be implemented for a maximum of 12 months, renewable in certain circumstances.</p> <p>Compensation: under this scheme, the compensation process is the following:</p> <ul style="list-style-type: none"> Each employee impacted by the partial activity mechanism shall receive an hourly allowance paid by the employer to compensate the salary loss. This hourly allowance should represent at least 70% 	<p>deferred principal repayment of 6 to 12 months; such loans must be associated with a bank loan (which can be counter-guaranteed by BPI), (ii) the factoring of all invoices together with a credit line representing 30% of the amount being factored and (iii) the granting of loans to certain eligible companies, co-financed by local authorities for a limited maturity, with a duration of 7 years, including 2 years of deferred principal repayment, for an amount ranging from EUR 10,000 to EUR 300,000.</p> <p>Subject to reasoned request, BPI will automatically postpone the payments of its loan (principal and interest) and property leasing, for a period of 6 months, without any administrative fees.</p> <p>Measures by the French government: The French government has announced the creation of a global envelope of EUR 300 billion to guarantee new loans granted by banks to businesses affected by the consequences of the Covid-</p>	<p>businesses.</p> <p>Middle-sized businesses: The main professional organisation representing landlords in France have expanded these measures to cover up to 250 employees and 50 million turnover. These measures include:</p> <ol style="list-style-type: none"> Suspension of payment of rents and charges as from 1st April until the end of the lockdown period, at least for businesses forced to close as part of the lockdown. Negotiating the terms of payment without any sanction against the tenants; <p>For the other enterprises not subject to a lock down, landlords are invited to negotiate on a case by case basis.</p> <p>No rent free period has been introduced or decided - It is a matter of negotiation between the parties.</p> <p>Lockdown: The French Government ordered a</p>	<p>turnover in March 2020 of more than 70% compared to March 2019, can request a €1,500 subsidy.</p>	<p>or liquidation proceedings if its state of cessation of payments occurred during the health crisis. The debtor may also request the opening of safeguard proceedings, even if his state of cessation of payments occurred between March 12 and the date of the request.</p> <ol style="list-style-type: none"> With regard to ongoing conciliation proceedings - The duration of ongoing conciliations is automatically extended until three months after the date of cessation of the state of health emergency. It is possible to open a new conciliation proceedings immediately following the failure of a first conciliation procedure. The judicial representative (“<i>mandataire judiciaire</i>”) may immediately send the statement of salary 	<p>customers, for a fixed and limited period of time, a refund of their trip or stay in the form of an identical or equivalent service offer, or in the form of a credit note valid for 18 months (Order No. 2020-315 of 25 March 2020 (only available in French) on the financial conditions for terminating certain tourist travel and holiday contracts in the event of exceptional and unavoidable circumstances or force majeure).</p> <p>Electricity, gas and water: In order to prevent and limit the cessation of activity of micro-enterprises, the ordinance prohibits, the suspension, interruption and reduction of the supply of electricity, gas and water to these companies, and provides, if they so request, for the payment of the corresponding bills to be staggered over time, without penalty.</p> <p>Penalties: In order to prevent and limit the cessation of activity of micro-enterprises, the ordinance prohibits, the application of financial</p>

France: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>of the employee's gross hourly salary (except in case the applicable National Collective Bargaining Agreement or a company-wide agreement provides otherwise), it being specified that employees paid at the legal minimum wage should receive 100% of their salary;</p> <ul style="list-style-type: none"> The employer should receive from the French State an allowance amounting to 70% of the hourly compensation of the employee, calculated on the basis of compensation taken into consideration for paid holidays within the following limitations: minimum of €8.03 per unworked hour, and maximum 4.5 times the legal minimum salary (e.g. approx. € 6,900 gross per month for a full-time job). <p>Possibility to force employees to take paid holidays/RTT days</p>	<p>19 epidemic. This direct guarantee issued by the State is added to the guarantee schemes implemented by BPI described above.</p> <p>Except for civil property companies and credit institutions or finance companies, companies from all economic sectors are eligible to benefit from these loans guaranteed by the State.</p> <p>The State direct guarantee only concerns loans granted by banks to companies affected by the Covid-19 crisis in order to meet their cash flow needs. These loans are one-year cash loans (which can be further extended for another five year). Their amount is limited and the threshold of the guarantee depends on the number of employees and turnover of the company. These will be commercialised by the banks as from 25 March 2020 until the end of the year. The cost of these loans will only consist of (i) the cost of financing specific to each bank (interest rate), without</p>	<p>shutdown of any establishment receiving public (except for those deemed essential) until 15 April 2020.</p> <p>Essential establishments are notably food shops (including wine/alcohol shops), gas stations, car/moto shops (repair shops, equipment shops, etc.), computer/phone shops (including repair shops), hardware shops, hotels, banks, insurance, laundry services and funeral services.</p>		<p>claims to the AGS, in order to enable the latter to take over the payment of salaries, without being required to submit this statement to the employees' representative beforehand or to request the prior approval of the official receiver.</p> <p>5) The duration of the safeguard and reorganization plans (“plans de redressement”) may be extended until the expiry of a period of three months following the date of cessation of the state of health emergency; the Public Prosecutor's Office may request that this extension be for one year.</p> <p>6) The president of the insolvency court may extend the time limits imposed on the court-appointed administrator (“administrateur judiciaire”), the judicial</p>	<p>penalties, damages, the enforcement of resolatory or penalty clauses or the activation of guarantees or sureties, due to the non-payment of rent or rental charges relating to the professional and commercial premises of these companies.</p>

France: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>(Order of 25 March 2020) under the following conditions:</p> <p>For paid leave:</p> <ul style="list-style-type: none"> • Entering into a company-wide agreement or a national-wide collective agreement; • Limited to 6 forced days of working holidays which cannot be imposed/modified beyond 31 December 2020; and • Complying with a minimum notice period of one day. <p>For RTT days accrued by the employee (including if they are in a company saving time account –"CET"):</p> <ul style="list-style-type: none"> • limited to 10 days which cannot be imposed/modified beyond 31 December 2020; • Complying with a minimum notice period of one day. <p>Possibility to derogate to legal working time (Order of 25 March 2020): Companies which</p>	<p>margin and (ii) the cost of the State guarantee.</p> <p>The State has delegated the monitoring and administrative management related to such guarantee to BPI. While the smallest companies will have to turn to BPI, the larger companies will have direct contact with the Ministry of Economy and Finance.</p>			<p>representative ("<i>mandataire judiciaire</i>"), the liquidator and the commissioner for the execution of the plan, at their request, until the expiry of a period of three months following the date of cessation of the state of health emergency.</p> <p>7) In judicial reorganization ("<i>redressement judiciaire</i>"), the requirement for a hearing ruling to be handed down within two months of the opening judgement on the maintenance of the observation period is abolished.</p> <p>8) The periods relating to the observation period, the plan, the maintenance of activity and the duration of the simplified judicial liquidation are automatically extended until the expiry of a period of three months following the date of</p>	

France: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>carry out an activity required for national security or the continuity of economic and social life are entitled to derogate to public policy rules on working hours, weekly rest and Sunday rest until 31 December 2020:</p> <ul style="list-style-type: none"> • Maximum daily working time increased to 12 hours (instead of 10); • Maximum night working time increased to 12 hours (instead of 8), subject to a compensatory rest equivalent to the hours worked over the normal night working time; • Daily rest decreased to 9 hours (instead of 11), subject to compensatory rest equal to the duration of the rest from which the employee has been deprived; • Weekly working time has been increased to 60 hours (instead of 48); • Weekly working time over a 12-week period has been increased to 48 hours (instead of 44); 				<p>cessation of the state of health emergency.</p> <p>9) The periods within which dismissals must be implemented in order to benefit from the AGS guarantee have been extended until 3 months following the date on which the state of health emergency comes to an end.</p> <p>10) A debtor may seek approval not to appear at a hearing. The court may require the plaintiff to attend by other means if required though.</p> <p>11) Communications between the clerk of the court, the court administrator and the judicial representative as well as between the organs of the proceedings make take place by any means besides attending in person.</p> <p>12) Agricultural amicable settlement procedure:</p>	

France: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<ul style="list-style-type: none"> Weekly working time for night worker over a 12-week period increased to 44 hours (instead of 40); Possibility to grant the weekly rest to the employees by rollover on Sunday (instead of compulsory Sunday rest). This possibility is also opened to the services providers used by the Companies <p>Companies using these derogations are required to immediately inform their Social and Economic Committee and the Labour Authority (DIRECCTE). A Decree shall define the list of the companies entitled to those derogations.</p> <p>Implementation of specific sick leave: A specific sick leave has been implemented for parents of children who are: (i) 16 years old or younger; and (ii) impacted by the schools closure; if remote work is not possible for them, these employees may take a sick leave and receive compensation as if they were</p>				<ul style="list-style-type: none"> A judge may not refuse to appoint a conciliator on the grounds that the debtor's situation worsened after 12 March 2020; It must be possible to establish an agreement even if it does not put an end to the cessation of payments, if the cessation of payments is due to an aggravation of the debtor's situation after 12 March 2020 	

France: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>sick, with no notice period.</p> <p>Postponement of the deadline for payment of the employee savings scheme (Order of 25 March 2020): The deadline for the payment of the profit-sharing and optional profit-sharing schemes (which is normally on 1st June 2020) is postponed to 31 December 2020.</p> <p>Payment deferral of social security contributions: Companies have the possibility to defer all or part of the payment for up to 3-months without applying penalties.</p> <p>Extension of the validity of periodic medical examinations to 30 months</p> <p>Residence permit: Those expiring between March 16 and May 15, 2020 shall have their residency permit extended for up to 90 days.</p>					

Italy

As at Friday, 27 March 2020

Italy: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>The following special funds are applicable in case of total or partial suspension of the work activity due to COVID-19 emergency, for maximum 9 weeks, to refund – in part (up to 80%) – the salary of not working employees in force since 23rd February 2020:</p> <p>1) Redundancy fund ("CIGO") or ordinary cheque: a special CIGO (mainly available to industrial - or similar - companies with more than 50 employees) has been made available to be used only in the period 23rd February - 31st August 2020;</p> <p>2) Additional Redundancy fund, so-called "in deroga" provided by the Regions or Autonomous Provinces ("CIGD"): This is available for employers</p>	<p>Moratorium for early Red Zone: By order of the Presidency of the Council of Ministries (the "Order"), borrowers may request a moratorium (up to twelve months and at no additional cost or charge) on principal and interest payments on loans for property and businesses located in the Municipalities of Bertinico, Casalpusterleno, Castelgerundo, Castiglione D'Adda, Codogno, Fombio, Maleo, San Fiorano, Somaglia and Terranova dei Passerini in Lombardy, and Vo' in Veneto (the "Red Zone"). If the banks do not publish another rescheduling plan within 30 days of publication of the Order, there will be a payment suspension on their loans until 14 November 2020</p> <p>SME Protection Fund</p>	<p>Lockdown: Commercial activities to the public went into lock down starting from 11 March 2020 until 3 April 2020 (unless such term is further postponed with further decrees) – with the only exclusion of essential and first necessity activities.</p> <p>Some regions have issued special and more restrictive measures in relation to certain activities.</p> <p>At the moment, there are no provisions allowing suspension or postponement of the payment of the rent. Free rent periods or postponements of the relevant payments may nevertheless be negotiated by the parties.</p> <p>Force Majeure: The Covid-19 pandemic may be qualified as a "force majeure" event, and one should look whether a "force</p>	<p>Time to pay debts:</p> <p>Enterprises and professionals (i) involved in the sectors most affected by Covid-19 pandemic (e.g. accommodation facilities, travel agencies, restaurants, bars and pubs, etc.) or (ii) whose revenues did not exceed EUR 2 million in FY2019 can benefit from a postponement to 31 May 2020 of certain payments due on March and April 2020</p> <p>The activity of collection of tax and non-tax related payments due towards Public Authorities has been suspended</p> <p>Suspension of tax fulfilments: With respect to all taxpayers, any tax fulfilment due in the period from 8 March 2020 to 31 May 2020 – other than (i) the payment obligation, (ii)</p>	<p>At this stage, the Italian Government has not still adopted specific legislative decrees to regulate the impact of the COVID-19 emergency on the insolvency proceedings.</p> <p>That being said, COVID-19 shall have a strong impact on pending insolvency proceedings, most notably:</p> <ol style="list-style-type: none"> 1) in a liquidation scenario, the related (judicial and voluntary) procedure for the company assets sale is suspended; and 2) in a going concern scenario, the business continuity of company may be jeopardized by the lock down of any commercial/industrial activities provided by the decrees. 	<p>No specific measures have been introduced for specific contracts to address the economic and social consequences of the COVID-19 outbreak.</p> <p>Notwithstanding the above, in order to evaluate the impacts of the Covid-19 related events on the agreements with Italian suppliers, it is first of all necessary to verify whether/what is stated in the contract at stake in relation to what is meant by "force majeure" and/or if a definition of "rebus sic stantibus" or a similar concept is therein provided and/or if the relevant consequences are therein regulated.</p> <p>Productive activities: From 22 March 2020 until 15 April 2020 (unless such term is further postponed with further decrees), all</p>

Italy: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>which cannot benefit from other subsidy plans.</p> <p>To enjoy of the above subsidies, employers need to follow simplified and shorter Unions consultations (which last three days and can be carried out electronically) and administrative procedures.</p> <p>However, State/regional funds currently allocated for these subsidies are limited.</p> <p>Special authorised absences of the employees (not working from home and not benefiting of any social program) under the COVID-19 emergency:</p> <p>Special parental leaves has been granted to employees with children:</p> <ul style="list-style-type: none"> up to 12 years old (the age limit does not apply in the case of children with disabilities) can benefit from 15 - continuous or split – days of leave at 50% of their salary. This leave is also extended to members of the INPS 	<p>and First-Home Protection Fund: Small and medium enterprises (SMEs) based in the Red Zone, may apply (for twelve months from the publication of the Decree) to their bank lenders for support through the SME Protection Fund (<i>Fondo di garanzia per le PMI</i>) in the form of a guarantee or reinsurance for their loans, respectively, up to 80% of the amount of the loan and 90% for reinsurance. The Decree also established a moratorium up to eighteen months for first-home residential loans to borrower who have their employment suspended or reduced for 30 days or more</p> <p>Cura Italia Decree. This has added:</p> <ol style="list-style-type: none"> The possibility for all micro-enterprises or SMEs (MSMEs) based in Italy and impacted by COVID19 to postpone their interest and principal payments until 30 September 2020. For the same term, lenders are prevented from 	<p>majeure” clause is included in the relevant lease agreement. If no clear regulation on “force majeure” is provided in the lease, evaluations have to be made on a case-by-case basis, taking also into account whether the relevant activity was subject to a complete or a partial lockdown. Tenants may have some grounds to ask for a reduction or, in particular circumstances, a suspension of the payment of the rent or, also depending on the duration of the “force majeure” event.</p> <p>Tenant Right to Withdraw: Tenants have a right to withdraw from the agreement at any time in the presence of serious grounds by sending a registered letter with at least six months' notice unless this was expressly excluded by the parties in the agreement (derogation is possible only for agreements having an annual rent higher than Euro 250,000). Courts have always been quite reluctant to recognize withdrawal for serious grounds though</p>	<p>the levy of withholding taxes and regional and municipal surtaxes – has been postponed to 30 June 2020, without any sanction being due</p> <p>Tax credit for costs borne to sanitize the workplace: for the year 2020 a tax credit equal to 50% of the cost of sanitization is granted, within a cap of Euro 20,000.00 for each employer.</p> <p>Conversion of DTA into tax credit: any DTA, even if not reported in the financial statements, relating to carried forward tax losses (art. 84 Italian Corporate Tax Code) and carried forward notional interest deduction benefit ("ACE", art. 1 of Law Decree 201 of 2011), may be converted into tax credit by companies suffering bad debts (overdue for more than 90 days) subject to their assignment to third parties. The conversion is allowed for an amount equal to 20% of the nominal value of the assigned bad debts (within a cap of Euro 2 billion)</p>		<p>productive activities are shut down, with the express exclusion of those specifically listed in the relevant law decree.</p> <p>Some Regions issued special and more restrictive measures in relation to certain activities. For additional information in this regard, please refer to the “Real Estate” section.</p> <p>Force majeure: If no (clear) provisions are included in the contract, reference has to be made to the general principle of Italian law on the force majeure. In this respect, Italian law does not provide for a definition of what is meant by “force majeure”. The concept is indirectly defined in different provisions of the Italian Civil Code (“ICC”) and is guided by Italian case law.</p>

Italy: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>Gestione Separata (i.e. a Separate Account held by INPS). Alternatively, the employee can request a "babysitter bonus" for a maximum of 600 euros;</p> <ul style="list-style-type: none"> From 12 to 16 years old, who can benefit of unpaid leave for the entire duration of the school closures (currently until 3rd April but probably extended). <p>Additional paid permits (at charge of the National Social Security Institute/INPS) for employees who take care of a disabled family members – In March and April 2020 such employees can enjoy an additional 15 days of paid leave (in addition to the 3 monthly ordinary days of leave).</p> <p>Other absences of employees: The absence of an employee who is under quarantine or precautionary home-stay if they:</p> <ol style="list-style-type: none"> 1) tested positive for COVID-19 test; or 	<p>cancelling credit facilities committed to MSMEs. Affected lenders may however apply for a guarantee covered by the SME Protection Fund, for up to 33% of the further credit drawn during the freeze, or 33% of the interest or principal payments extended or postponed;</p> <ol style="list-style-type: none"> ii. further strengthening and flexibility to the SME Protection Fund, especially in the real estate and hotel tourism sectors; iii. creation of an Agri and Fishing Fund to support businesses in the agriculture and fishing sectors to bear the cost of interest on loans and credit facilities in the last two years; and iv. possibility for the State through Cassa Depositi e Prestiti S.p.A. to guarantee the banks' risk exposures to businesses affected by COVID19 which 	<p>and, so a right to terminate under the above provision needs to be evaluated on a case by case.</p>	<p>Financial measures for medium/small enterprises to safeguard the level of employment prior to Covid-19.</p>		

Italy: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>2) had close contact with someone who resulted positive to the test; or</p> <p>3) lives/comes from areas at epidemiological risk,</p> <p>shall be treated as paid sickness (at charge of the State) for the purposes of economic treatment, and shall not be counted within the so-called "comporto" (i.e. the period during which the employee is entitled to maintain his/her job even though on sickness leave).</p> <p>Bonuses payable to employees: Employees (whose total income does not exceed Euro 40,000.00) shall receive a not taxable bonus of Euro 100 pro-rated with respect to the days they carried out their activity at the workplace in the month of March 2020. The cost is on the State, but is anticipated by the employer.</p> <p>Restrictions to dismissals: Employers are prevented from carrying out individual and collective dismissals in the period from 17th March to 16th May 2020. Any collective dismissal procedure started after 23rd February 2020 is</p>	<p>are not eligible for coverage through the SME Protection Fund.</p> <p>Extended Credit Support: The Italian Banks' Association (ABI) has agreed with the main business Associations to extend the credit support under the existing 'Accordo per il Credito 2019' programme to MSMEs affected by COVID-19 for loan agreements entered into until 31 January 2020. This program allows the eligible borrower to require a moratorium of up to twelve months (for medium and long term financings), or an extension in repayment plan for up to 100% of the remaining term (for short term loans).</p> <p>Issuance of Medium-Long Term Bonds: The Italian Ministry of Economy and Finance has announced issuance of medium-long term bonds, which take into account the current market situation http://www.mef.gov.it/uffici-stampa/comunicati/2020/d</p>				

Italy: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>suspended until the 16th of May.</p> <p>Only disciplinary dismissals can be carried out in the above period.</p> <p>Tax credit to sanitise the workplace: For the year 2020 a tax credit equivalent to 50% of the cost to sanitize the workplace to COVID-19 contagion is granted, up to Euro 20,000.00 for each employer. The tax credit is available until the exhaustion of the allocated limited funds.</p>	<p>documenti/comunicato_0059en.pdf.</p>				

Poland

As at Friday, 27 March 2020

Poland: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
Overview up to date as of 27 March 2020, at 12:30 (GMT+1)					
The Polish government has submitted a draft amendment to the Law on Special Measures for COVID-19 and Crisis Prevention. The draft amendment is being discussed and voted on March 27 by the Polish Parliament and is expected to become in full force and effect directly upon its publication. The draft amendment provides for the following changes.					
<p>Remote working: Employers are now entitled to instruct employees to work remotely to prevent COVID-19.</p> <p>Additional childcare leave: Additional childcare allowance (if an employee must take care of his/her child due to the closure school) paid by a state for a maximum period of 14 days.</p> <p>Co-financing of salaries of employees on economic stoppage / with reduced working time due to Covid-19 (not yet in force): Employers who incurred the Economic Downturn (their turnover was lower than (i)</p>	<p>State guaranteed loans:</p> <ul style="list-style-type: none"> Lenders (other than small and mid-size entrepreneurs) can ask for a government-backed guarantee for up to 80% of the outstanding facility balance with aim of liquidity purposes; The maximum permitted level of non-interest consumer credit has been substantially reduced for customer loans. Banks may change credit facility conditions, including payment terms, for small and mid-size entrepreneur on terms agreed with the lenders. Banks will be able to amend loan agreements if the loan was granted 	<p>Automatic rent suspension for tenants in shopping centres: Where a tenant is located in a shopping centre (with an area in excess of 2,000 sq.m.) and access has been banned by the Polish government, the obligations of the parties under lease agreements expire.</p> <p>Lease term extension until June 30, 2020: Lease agreements that would expire by June 30, 2020 can be automatically extended once the tenant submits written statement to the landlord. The tenant can exercise this right provided that such tenant did not breach the lease agreement</p>	<p>Possibility of retroactive settlement of tax losses in PIT and CIT: The loss incurred in 2020, taxpayers, under certain conditions, will be able to deduct from the income obtained in 2019.</p> <p>Excluding the application of regulations in income taxes regarding the so-called bad debts: the provisions on bad debts in PIT and CIT, under certain conditions, will not be applied to advances of debtors, who should take into account unpaid liabilities when calculating advances on income tax.</p> <p>Postponement of the</p>	<ul style="list-style-type: none"> For now, the government programmes / measures do not provide for the temporary suspension of the obligation to file for insolvency of entrepreneurs whose liquidity problems are caused by the epidemic and who take real steps to restore liquidity after the epidemic. Certain procedural and court deadlines that have not yet been started will be interrupted and those already running will be suspended for the duration of the epidemic. This will affect, among others, deadlines in the enforcement proceedings and deadlines on which 	<p>Extension of deadlines in contracts executed pursuant to public procurement: Deadlines in contracts concluded pursuant to public procurement law have been extended during periods of epidemic risk and contractual penalties for delay will not apply in this respect.</p> <p>Possibility of determination by the authorities of maximum prices/profit margin for specific types of goods and services: The Minister of Health acting in cooperation with the Minister of Economy and the Minister of Agriculture</p>

Poland: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>15% within the period of two consecutive months falling after 1 Jan 2020 comparing to the same period in the previous year, or (ii) 25% within one month falling after 1 Jan 2020, comparing to the preceding monthly period) due to COVID-19.</p> <p>Employees subject to economic stoppage: Their salary may be reduced by maximum 50%, but not more than to the level of statutory minimum monthly salary (PLN 2,600 / approx. EUR 650).</p> <p>Reduction of working time: Working time for an employee may be reduced by 20%, however not more than to half of the full-time basis, provided that his/her salary cannot be lower than the statutory minimum salary. Co-financing by the state is possible up to half of that employee's salary (after reduction), however not more than to the level of 40% of the average remuneration for work from the quarter immediately preceding the application (currently approx. EUR</p>	<p>before March 8, 2020 and if such amendment is justified by the assessment of the financial and economic situation of the borrower made by the bank n.</p> <p>The Polish Monetary Policy Council ("Council") decided to cut the National Bank of Poland ("NBP") reference rate by 0.5 percentage points, i.e. to 1.00%. At the same time, the Council set the remaining NBP interest rates at the following levels:</p> <ul style="list-style-type: none"> • lombard rate at 1.50%; • deposit rate at 0.50%; • rediscount rate at 1.05%; • discount rate at 1.10%. <p>Moreover, the Council decided to decrease the required reserve ratio from 3.5% to 0.5% and to increase the remuneration of the required reserves from 0.5% to the reference rate level (effective from 30 April 2020). The maximum amount of interest resulting from a</p>	<p>by: failing to make at least one rent payment within the last half a year; or by breaking the terms of permitted use of the premises during the term of the lease.</p> <p>Suspension of the landlord's right to terminate the lease: Landlords are not allowed to terminate the lease agreement or increase the rent until June 30, 2020. This rule applies to lease agreements concluded for a fixed time as well as to those that were subject to termination upon notice.</p> <p>Possibility to waive or delay rent in lease agreements the subject of which is municipal property: Local mayor have been granted the ability to waive in whole or in part the rent for the properties leased by the municipality to the tenants – for the period of the epidemic danger and/or the period of the epidemic.</p> <p>The waiver of the rent can be granted upon application of the tenant, whose liquidity</p>	<p>deadline for payment of tax on building revenues: from the postponement of the deadline for payment of tax on building revenues for the months March-May 2020 to 20 July 2020.</p> <p>Extension of the deadline for payers to submit advance payments for PIT on salaries collected in March and April.</p> <p>Postponement of payment of waiver of social security contributions in case of qualifying entrepreneurs who suffered from the effects of COVID-19: In certain cases, relief from interest for late payment of tax and social security obligations.</p> <p>Discount for donations made to fight COVID-19: Introduction of a deduction in PIT and CIT tax for donations (in cash or in kind) made for purposes related to the prevention and combating of COVID-19 infection, up to 200% of the donation.</p> <p>Possibility to suspend</p>	<p>granting legal protection in court is dependent. Such changes are not supposed to apply to cases identified by the new regulations as urgent (therefore a case by case advice would recommended for any specific in-court proceeding).</p>	<p>may issue an order which determines maximum prices or maximum profit margins for wholesale and retail of goods or services.</p> <p>Extension of the period to make return payments by tour operators: The term for making return payment to the client – in case of termination or withdrawal from the tour agreement due to coronavirus situation – has been extended to 180 days (alternatively tour operator may offer the client a voucher to be used within next year).</p>

Poland: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>1,150).</p> <p>The Maximum time of co-financing is three months.</p> <p>Limitation of the employees' continuous rest requirements (not yet in force): Employers may limit the time of continuous daily rest of employees to eight hours or more (instead of regular 11 hours) and continuous weekly rest to 32 hours or more (instead of regular 35 hours). The difference between the regular 11hours and shortened rest period should be compensated with additional rest within next eight weeks. An employer may also, subject to the agreement with the trade unions / employees, introduce extended working time system (with maximum 12 hours per day in the 12-month settlement period), balanced with some shorter working days or additional days-off.</p> <p>Additional support for SMEs (not yet in force): Further solutions may apply</p>	<p>legal transaction was reduced to 9% (previously 10% per annum).</p> <p>NBP will provide liquidity to the banking sector using repo transactions. NBP will also purchase government bonds on the secondary market as part of the structural operations that change the long-term liquidity structure in the banking sector and contribute to maintaining the liquidity in the government bond secondary market. Furthermore NBP will offer bill discount credit aimed at refinancing new loans granted to economic entities by banks.</p> <p>The Polish Financial Supervision Authority ("PFSa") has announced Supervisory Stimulus Package for Security and Development to support the banking sector¹, including:</p> <ul style="list-style-type: none"> Measures for the provisions and classification of credit exposures, 	<p>has worsened as a result of negative economic consequence of COVID-19 epidemic.</p> <p>Waiver of construction law requirements with respect to investments related to COVID 19 prevention: All building objects designated for COVID-19 prevention, are exempt from regulations set forth in Building Law, Zoning Law, and the Monument Protection Law.</p> <p>Extension of the deadline for payment of the perpetual usufruct fee until June 30, 2020: The deadline for payment of the annual perpetual usufruct fee for the year 2020 has been postponed from March 31, 2020 to June 30, 2020. Annual perpetual usufruct fee is payable by the holders of perpetual usufruct title to the land. Such land is owned by the State Treasury and Municipalities.</p>	<p>tax audits, tax proceedings, customs and tax audits for the duration of the epidemic.</p> <p>Property tax - tax exemption, extension of the payment deadline - the commune council will be able to introduce exemptions from property tax: land, buildings and structures related to conducting business activities.</p> <p>Suspension of all deadlines regarding MDR reporting till the cancellation of the epidemic status.</p>		

¹ [https://www.knf.gov.pl/knf/pl/komponenty/img/SSP%E2%80%93Supervisory Stimulus Package for Security and Development to support the banking sector.pdf](https://www.knf.gov.pl/knf/pl/komponenty/img/SSP%E2%80%93Supervisory%20Stimulus%20Package%20for%20Security%20and%20Development%20to%20support%20the%20banking%20sector.pdf)

Poland: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>in order to support small/medium employers, e.g. in terms of prolongation of deadline for introducing Employee Capital Plannes, or additional opportunities for co-financing of salaries from local governments.</p>	<ul style="list-style-type: none"> Measures for capital buffers, e.g.: support the reduction of the systemic risk buffer, to be effected under dedicated Regulation of the Minister for Finance Liquidity requirements buffers Reduction in inspections in the nearest future and postpone certain supervisory tasks <p>The PFSA has proposed a regulation that allows banks to extend the maturities of credit facilities in relation to their current customers from micro, small and medium-sized enterprises segment, or otherwise modify the terms of such credit agreements, at the customer's favour.</p> <p>The PFSA has announced a supervisory stimulus package for security and development to support the capital market², including:</p> <ul style="list-style-type: none"> Legislation to prolong / postpone: (i) time limits for preparing, 				

² https://www.knf.gov.pl/knf/pl/komponenty/img/SSP_Supervisory_Stimulus_Package_for_Security_and_Development_to_support_the_capital_market_69319.pdf

Poland: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
	<p>approving and publishing annual financial statements and annual consolidated financial statements of PFSA-supervised entities; (ii) time limits for publishing of quarterly reports and consolidated quarterly reports of issuers for the first quarter of 2020; (iii) time limits for holding the Annual General Meetings; and (iv) the time limit for approving the remuneration policy for PFSA-supervised and listed entities.</p> <ul style="list-style-type: none"> • Legislative proposal to amend offering memoranda. • Banks have declared, among others, to: (i) postpone repayment of principal and/or interest installments for a period of up to 3 months and optional extension by the same period of the total loan repayment period, subject to extension of the collateral validity period; and (ii) roll over 				

Poland: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
	a financing for a period of up to 6 months for the clients whose existing financing is due to revolve/renew in the upcoming months and who had creditworthiness at the end of 2019. The banks declared not charge fees or commissions for such transactions.				

Luxembourg

As at Friday, 27 March 2020

Luxembourg: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>Remote working: Obligation/permission to work from home for cross-border workers living in Belgium and France</p> <p>Increased flexibility as to payment of social contributions (as from 1 April 2020):</p> <ul style="list-style-type: none"> suspension of moratory interest on payment delays; suspension of proceedings for payment of contributions; suspension of procedures involving bailiffs; suspension of fines to employers for delays in declarations to the Social Security office (CCSS). <p>The measures currently outstanding and future</p>	<p>Reporting: The CSSF may grant extensions for the deadlines for the submission of certain reports by UCIs, SIFs, SICARs, investment fund managers, pension funds and securitisation undertakings, if it is informed thereof.</p> <p>State guaranteed loans: New loans made with certain participating banks (BCEE, BIL, Banque de Luxembourg, Banque Raiffeisen, BGL BNP Paribas, ING) may be state guaranteed up to 85%, under certain conditions.</p> <p>No payment holidays or similar for private loans have been mentioned to date. The approach taken by the Luxembourg government for now is to provide financial help to debtors rather than</p>	<p>Rent payment holidays: The municipal councils of the City of Luxembourg and Esch-sur-Alzette have announced that they will not charge any rents for leased premises during the Covid-19 crisis. This decision is applicable to: (i) any lease where these cities are landlords and (ii) spaces used for trade and restaurants. The Prime Minister, has also indicated that this measure is applicable to any leased premises owned by the Luxembourg Housing Funds</p> <p>Economic Stabilisation Programme: This was introduced on 25 March 2020 to suspend any evictions in the area of residential leases, in order to avoid putting people on the street during the state of crisis. The deadlines for the execution of evictions in</p>	<p>Payment of tax advances: Luxembourg companies or self-employed individuals can file a request for the cancellation (or reduction) of the two first quarter advance payments for both (corporate) income tax and municipal business tax (to the exclusion of net wealth tax and withholding tax on salaries and wages).</p> <p>Payment of taxes: a 4-month extension to the deadline for payment of (corporate) income, municipal business and net wealth taxes due after 29 February 2020, without any penalties for late payment.</p> <p>Tax filing: Deadline to file both corporate and personal income tax returns has been extended to 30 June 2020 (instead of 30 March 2020). For VAT returns no penalties will be applied for late filing until further</p>	<p>Suspension of time limits in proceedings: The time limits prescribed in proceedings before the judicial, administrative, military and constitutional courts are suspended.</p> <p>Consequently, the 1-month period following the date of suspension of payments (i.e. the date at which the company was unable to meet its obligations) to submit a bankruptcy petition is also suspended.</p>	<p>Holding of meetings in Luxembourg: during the state of emergency period (until 18 June 2020 at this stage): shareholders may vote at general meetings in writing or by proxy, and members of other corporate bodies such as board of managers or directors, supervisory boards may adopt written circular decisions. Shareholders' and management meetings may also be held exclusively in digital form.</p> <p>Annual accounts approval: notwithstanding any provision to the contrary contained in its articles of association, any company is authorised to convene its annual general meeting for the later of (i) a date that is within six months after the end of its financial year and (ii) a date that is within a period</p>

Luxembourg: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>social contributions, notwithstanding interest payments and fines already registered with the CCSS on 14 March 2020.</p> <p>Special leave for family reasons: employees with children under 13 years of age and having no other childcare options available are entitled to extended days of leave for family reasons until the reopening of schools/childcare.</p> <p>This leave has no impact on the number of days of normal leave for family reasons parents are usually entitled to. The CCSS will advance a substantial part of the reimbursement of salaries that employers must continue to pay to the parents concerned and which would normally not be made before May 2020 by the Employers' mutual insurance scheme. The advance will be paid in mid-April 2020.</p> <p>Short-time working schemes: Simplified application procedures have</p>	<p>requiring payment holidays for private loans.</p> <p>For instance, various financial guarantee systems amongst others one from the Luxembourg Chamber of Commerce have been created right away to guarantee bank loans. This would apply to companies in need of financial help because of temporary cash flow issues. The Luxembourg Government are currently considering creating direct financial aid for small, middle sized or larger companies and people who are self-employed after the Luxembourg Prime Minister declared a state of emergency last week.</p> <p>Payment holidays: Certain banks have indicated they will grant, upon request and discretionarily, payment holidays or rescheduling to certain borrowers.</p>	<p>terms of commercial lease were also suspended, as were those for foreclosures and forced sale.</p> <p>Retail, hotels, hospitality, and leisure services went into lock down on 18 March 2020. Broadly, only supermarkets and other food shops, pharmacies, pet stores, petrol stations, banks, post offices, press and premises hosting food banks or homeless services are designated essential and are allowed to remain open.</p> <p>Suspension of eviction measures against tenants for commercial leases.</p>	<p>notice.</p> <p>Tax residency for Belgian and French cross-border workers: the countdown of the remote working days threshold under the relevant double tax treaty has been frozen as from 14 March 2020 until further notice. Nothing has been agreed with Germany at this stage.</p> <p>VAT refund: VAT credits below EUR10,000 should be reimbursed.</p>		<p>ending on 30 June 2020.</p> <p>Filing of the annual accounts for the financial year 2019: the Luxembourg Business Register is granting companies an additional administrative period of 4 months to file their annual accounts with the Luxembourg Trade and Companies' Register.</p> <p>The penalty for late-filing of the annual accounts is suspended, on an exceptional basis and until 30/11/2020, if the late-filing application is submitted with a maximum delay of 4 months inclusive.</p>

Luxembourg: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>been put in place by the Minister of Labour, Employment and the Social and Solidarity Economy, and the Minister of the Economy:</p> <ul style="list-style-type: none"> - Companies which had to completely or partially stop their activity will automatically benefit from the schemes. - Other companies wanting to apply to the scheme for <i>force majeure</i>/Coronavirus must apply to the Ministry of the Economy. This applies in principle to all economic sectors where the causes of economic difficulties are directly related to the Coronavirus. <p>Pursuant to these schemes, the Employment Fund will pay 80% of normal salaries, subject to a maximum of 250% of the minimum social wage (i.e. 2,141.99 EUR x 2.5) for an unskilled employee, for a maximum of 1,022 hours per employee per year.</p>					

Luxembourg: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>Emergency fund for very small businesses and self-employed persons: Businesses with less than 9 employees and self-employed persons who have a valid business permit issued before 18 March 2020 can apply for an immediate and non-refundable financial aid of EUR 5,000.</p>					

Spain

As at Friday, 27 March 2020

Spain: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>Sick benefits:</p> <p>The incapacity to work shown by employees due to the fact of being sick (with symptoms of COVID-19) and isolated or having been confirmed as infected with COVID-19 has been assimilated to work accident for the effects of accruing the corresponding benefits (it is necessary that a doctor certifies the situation).</p> <p>The above has the following implications: (i) the benefit is received since the first day of incapacity, once this has been certified by a doctor; (ii) the benefits reach the 75% of the calculation basis; and (iii) the payment is assumed by the Social Security system (even if employer may be obliged to pay the benefit as salary and then obtain a refund).</p> <p>Remote working:</p>	<p>Extension of the net debt limit of the Official Credit Institute:</p> <p>The Official Credit Institute in the General State Budgets has been increased by 10,000 million euros in order to facilitate liquidity, fundamentally to SMEs and self-employed workers, through their usual credit lines.</p> <p>Insolvency petitions:</p> <p>Insolvent debtors will not be required to file a declaration of insolvency while the State of Emergency remains in force. This includes mandatory insolvency petitions that were filed during the State of Emergency and the two months thereafter.</p> <p>Deferral of repayments of certain credits:</p> <p>Possibility of requesting a deferral of the annual repayment of certain loans</p>	<p>Lockdown</p> <p>Retail and leisure services went into lockdown on 14 March 2020.</p> <p>The exceptions are limited to:</p> <ul style="list-style-type: none"> (i) food, drink and basic necessities establishments; (ii) pharmaceutical and health establishments, veterinary clinics, opticians and those establishments devoted to the sale of orthopaedic and hygienic products; (iii) newspaper/magazine stores; (iv) petrol stations; (v) tobacco stores; (vi) establishments devoted to the sale of technological and telecommunications equipment; (vii) establishments devoted to the sale of pet food; 	<p>Suspension of tax deadlines:</p> <p>Procedural deadlines have been suspended during the validity of the State of Emergency and its extensions, if any.</p> <p>These deadline extensions do not apply to payments of tax debts derived from self-assessments nor to tax reporting obligations.</p> <p>Therefore, since virtually all state taxes are paid via self-assessment (i.e. CIT, VAT, withholdings on account), the economic benefits of this suspension of deadlines will be limited. However certain Regions (e.g. Madrid) have approved deferrals (during the validity of the State of Emergency) to pay taxes that are collected by the Regional tax authorities, such as Transfer Tax, Inheritance and Gift Tax, or Wealth Tax.</p>	<p>Insurance coverage line:</p> <p>The Spanish government has established an insurance coverage line of up to €2,000m for a period of six months for SMEs satisfying the relevant criteria.</p> <p>Protection from winding-up: Legislation has been enacted that relieves directors of their obligation to commence insolvency proceedings within two months of the company becoming insolvent. The measure will last whilst the state of emergency that was declared on 14 March 2020 remains in place. If a third party commences insolvency proceedings against the company while the state of emergency is still in place, the proceedings will be stayed until two months after the state of emergency has ended.</p>	

Spain: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>Measures to enable employees' activity by alternative means, <u>particularly teleworking</u>, must be adopted if technically and reasonably possible, and have priority over temporary cessation or reduction of activity.</p> <p>In order to promote teleworking, the obligations regarding the evaluation of occupational risks are made more flexible, and these will be understood to be fulfilled by the employees completing a self-evaluation (form).</p> <p>Right to adapt and reduce work hours:</p> <p>1) Workers who prove they must care for their spouse or common-law partner and relatives by blood relationship up to the second degree who require care directly due to COVID-19, for reasons of age, illness and disability, and due to any of the measures adopted by the authorities related to</p>	<p>granted by the Secretary of Industry, if due within six months since 13 March 2020, subject to certain additional conditions. This measure is limited to those credits and is not a general rule.</p>	<p>(viii) e-commerce; (ix) dry-cleaning and laundry services; and (x) home hairdressing.</p> <p>The lockdown was extended to hotels and hospitality assets in general on 19 March 2020, with a longstop date for closure on 26 March to run out of customers.</p>	<p>Tax payment deferral for SMEs and freelancers: Deferrals of payments on tax debts that are in their voluntary or enforcement period, corresponding to all statement/settlements and self-assessments that meet certain requirements regarding deadlines (i.e. between 13th march and 30th May 2020), amount of taxes (i.e. up to €30,000) and turnover volume (i.e. entities and freelancers with a turnover of up to €6 million in FY2019).</p> <p>The deferral is granted for a period of six months. For the first three months, no interest on late payments will accrue, but it will apply for the subsequent three months.</p> <p>Some Municipalities are considering tax reliefs for Property tax and municipal business taxes.</p> <p>Stamp duty exemption for the amendment of mortgage loans as a consequence of Covid-19 situation.</p>		

Spain: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>the epidemic (such as the closure of educational centres) may adapt their work schedules ;</p> <p>2) Workers may reduce their working hours (assuming a proportional reduction in their wages) to care for children under the age of twelve and disabled children under their legal guardianship, relatives and minors in their care affected by serious illness; and</p> <p>3) Workers who already enjoy adapted or reduced working hours may temporarily waive these rights or request the terms be modified to adapt to the new needs resulting from the COVID-19 crisis.</p> <p>These reductions can be up to 100% of the working time and must be communicated to the company 24 hours in advance.</p>					

Spain: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>Extraordinary benefits for self-employed workers:</p> <p>Self-employed workers who meet certain requirements and whose activities have been suspended as a result of the measures taken by State of Emergency, or whose invoicing in the month preceding the benefit request was no more than 75% their previous semester's average billing, may request an extraordinary benefit (70% of the regulatory basis).</p> <p>Suspension of employment contracts decided by companies (ERTE):</p> <p>1) <i>Force majeure ERTE:</i> Suspensions of contracts and reductions in working hours that have a direct cause in losses of activity as a result of COVID-19, including the declaration of the state of alarm, which imply the suspension or cancellation of activities, the temporary closure of premises with a public influx, restrictions on public</p>					

Spain: Government Programmes

Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>transport and, in general, on the mobility of people and/or goods, Lack of supplies that seriously prevent the continuation of the ordinary development of the activity, or in urgent and extraordinary situations due to the infection of the staff or the adoption of preventive isolation measures decreed by the health authority, which are duly accredited, shall be considered as coming from a situation of force majeure. This must be understood restrictively.</p> <p>The Social Security System will exonerate companies, at their request, from the payment of employer contributions relating to unemployment benefits to be received by employees, as well as contributions for joint collection (100% exemption for companies that, as of 29 February 2020, had less than 50 employees, and 75% exemption for the rest) during the period of validity of the suspensions or reductions agreed upon due to force majeure in the above cases. However, the</p>					

Spain: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>companies would be obliged to maintain their employment level for a period of 6 months after the termination of the temporary measures.</p> <p>2) <u>Suspension of employment contract based on economical, productive, technical or organizational grounds linked to Covid-19:</u> With respect to ERTes for economic, productive, organizational or technical reasons, the general rules continue to apply but with the specialties of shortened de process from 22 or 20 days to 12 days.</p> <p>3) <u>Unemployment benefits:</u> employees affected by one of the ERTes mentioned above are entitled to unemployment benefits even if they do not have the minimum period of contribution and this period of suspension is not taken into account if the employee is terminated afterwards, for the purposes of the established maximum periods of receipt. Unemployment benefits amounts to 70% of the social</p>					

Spain: Government Programmes					
Employment Aid	Debt Markets/Senior Lending Issues	Real Estate (e.g. Tenant/Landlord relief)	Tax (e.g. VAT, suspension of payments, filings, etc.)	Insolvency	Commercial Contracts
<p>security contributions base but limited to the monthly amount of EUR 1,098.09.</p> <p>Suspension of employment judicial proceedings:</p> <p>With few exceptions, the judicial and administrative terms are suspended and the procedural time limits for all court orders are suspended and interrupted.</p>					

Alicante
Amsterdam
Baltimore
Beijing
Birmingham
Boston
Brussels
Budapest*
Colorado Springs
Denver
Dubai
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
Jakarta*
Johannesburg
London
Los Angeles
Louisville
Luxembourg
Madrid
Mexico City
Miami
Milan
Minneapolis
Monterrey
Moscow
Munich
New York
Northern Virginia
Paris
Perth
Philadelphia
Riyadh*
Rome
San Francisco
São Paulo
Shanghai
Shanghai FTZ*
Silicon Valley
Singapore
Sydney
Tokyo
Ulaanbaatar*
Warsaw
Washington, D.C.
Zagreb*

*Our associated offices
Legal Services Center: Berlin

www.hoganlovells.com

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.

©Hogan Lovells 2020. All rights reserved.