

State Aid Programs against the consequences of the COVID-19-Pandemic for Businesses
Draft overview of aid programs of selected countries
In Latin America

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Brazil

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Introduction:

It was with great pleasure that the Latin American Regional Forum received the invitation from the Closely Held and Growing Business Enterprises Committee to contribute to the preparation of this Guide.

While lawyers from different Latin American countries were preparing their responses, we learnt that some of them were actually assisting their respective governments in the development of policies and measures to support businesses navigate and survive the ongoing economic crisis, and that having a one-stop shop to learn from the experience of other countries would provide very helpful information.

At these challenging times, the IBA demonstrates its ability to quickly gather legal intelligence from many countries all over the world and share the results with the legal community in the form of this useful Guide.

Congratulations to Marco Rizzi, to Christian Becker and to the CHGBE Committee for this great initiative and thank you to for the opportunity to contribute.

Miguel Tornovsky, *Pinheiro Neto Advogados, São Paulo, Brazil; Special Projects Officer, IBA Latin America Regional Forum*

With the creation of a jurisdictional overview of State aid programs against the consequences of the Covid-19 pandemic for businesses, which he brought up at the end of March 2020, Christian Becker had a great idea. He masterminded a template that, while being very precise and technical, is easy to understand and use.

At the same time, the topic was presented and discussed in an interesting webinar within the framework of the IBA's first ever virtual conference, the "Virtual Entrepreneurship Conference".

Miguel Tornovsky did an incredible job in recruiting contributors in Latin America, in coordinating their work and in putting together this document.

It is really astonishing to see what has been achieved in little over one month.

This guide (and its sister guides for the Asia-Pacific region and Europe) serves a very practical purpose: to allow lawyers around the globe to better serve their international clients – and to allow international companies to understand the specificities of national and regional programmes available in the jurisdictions in which they do business.

Marco Rizzi, *Bratschi, Zurich; Chair, IBA Closely Held and Growing Business Enterprises Committee*

Preliminary Remarks:

This document shall serve as basis for an overview of the state aid programs in selected countries ("**State Aid Overview**") to alleviate the consequences of the COVID-19-Pandemic ("**Corona Pandemic**") for businesses. The State Aid Overview does not represent programs that were not newly created or adapted against the consequences of the Corona Pandemic

Part 1 contains a concise overview of the respective aid programs in the respective countries. Part 2 contains somewhat detailed descriptions of the aid programs, although this description should also be of an overview nature.

The aim of this overview is to give companies and their legal advisors a quick overview of the aid programs in the respective countries (and regions). It is not the aim of this overview to present every detail of the individual state aid programs.

The following State Aid Overviews exist: Selected European and North American jurisdictions, European Jurisdictions, Latin American Jurisdictions and Asia-Pacific Jurisdictions.

The state aid instruments summarized in this State Aid Overview have been classified by applying the following system of colour codes:

	means equity instruments, in particular the assumption of shares in a business/company
	means mezzanine instruments, in particular financing by way of subordinated loans, subordinated bonds, profit participation certificates, convertible bonds
	means debt instruments, in particular (super) senior or pari-passu loans and bonds
	means a the possibility to provide equity instruments, mezzanine instruments and/or debt instruments or a combination thereof
	means state aid by tax relief or tax benefits and suchlike

I hope you will find these documents useful.

Christian Becker, Görg

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Part 1

Summary Overview of State Aid Programs

1. Brazil

No.	Country	Type	Name	Summary
1	Brazil	1.1 Equity	1.1.1 National Development Bank (BNDES)	Investment available for industries particularly affected by the pandemic, especially airline companies, tourism-related businesses and others. The investment is expected to be effected by means of (i) equity or, most probably, (ii) convertible bonds, or a combination of bonds and warrants.
		1.2 Mezzanine	1.2.1	Investment available for industries particularly affected by the pandemic, especially airline companies, tourism-related businesses and others. The investment is expected to be effected by means of (i) equity or, most probably, (ii) convertible bonds, or a combination of bonds and warrants.
		1.3 Debt	1.3.1 National Development Bank (BNDES) Participations credit lines	<ul style="list-style-type: none"> • Small and Medium-Sized Business Credit: <ul style="list-style-type: none"> ○ Loan for maintenance of jobs position and creation of new ones, up to a limit of BRL 70 million per year, entitled for micro, small and medium business. • Employment Support Program: <ul style="list-style-type: none"> ○ Financing the company's 2-months payroll, limited to two minimum wages (up to R\$2,090.00) per employee, the remainder, if any, being borne by the applicant; and • Combat of the Coronavirus Pandemic Support Program: <ul style="list-style-type: none"> ○ Emergency credit line to increase the supply of intensive care unit (UTI)'s beds, as well as equipment, materials, supplies, parts, components and critical health products, to meet the needs of assistance to direct and indirect victims of the Covid-19 for applicants operating in the health industry.
			1.3.2 BNDES other measures	<ul style="list-style-type: none"> • Receivables Investment Funds and Fintechs: <ul style="list-style-type: none"> ○ BNDES will be a quotaholder of up to 10 Receivables Investment Funds, which funds will be addressed to purchase credits from (i) larger business against its clientes, and (ii) payment fintechs, delivery apps and other electronic platforms which provide credit to smaller retailers as distribution channels. The investment commitment amounts to BRL 4 billion, available to small and medium-sized businesses, including individual micro-entrepreneurs. ○

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			1.3.3 Caixa Economica Federal (CEF)	<ul style="list-style-type: none"> • General measures: <ul style="list-style-type: none"> ○ CEF, a state-owned bank, has reduced the interest rates of credit lines for natural persons and legal entities and it estimates to inject a total of BRL111 billion in financial resources for actions against the effect of coronavirus on the economy. • FAMPE - Partnership CEF and SEBRAE: <ul style="list-style-type: none"> ○ CEF has established partnerships with other institutions to expand its credit lines. An important partnership is the one with SEBRAE (Brazilian Micro and Small Business Support Service), called FAMPE. FAMPE is the Micro and Small Businesses Guarantee Fund. Under this program, CEF grants the credit and SEBRAE, through the FAMPE, supplements the guarantees provided by the debtor.
			1.3.4 Banco do Brasil credit lines	<ul style="list-style-type: none"> • General measures: <ul style="list-style-type: none"> ○ The semi-public bank announced a BRL 100 billion in credit lines, aimed at working capital, investments, prepayment of receivables, agribusiness and credit to individuals.
		1.4 Mixed	1.4.1 Bailout to airline companies	<ul style="list-style-type: none"> • BNDES and private banks joint bailout plan for airline companies: <ul style="list-style-type: none"> ○ There are ongoing discussions about the structure of the bailout package for airline companies. The envisaged structure is that BNDES, jointly with a private bank, may grant credit to airline companies, purchasing also call option warrants, entitling them to purchase certain quantity of the airline companies' shares in the future. It is possible that companies rendering ancillary services will also be entitled to get credit under this credit line.
		1.5. Tax reliefs	1.5.1 PIS and COFINS	Social Contributions levied on Gross Revenues (PIS and COFINS): Amounts related to March and April, that would need to be collected in April/2020 and May/2020, can now be collected in August/20 and October/20, according to Ordinance no. 139/2020.
			1.5.2 Unemployment Guarantee Investment Fund (FGTS) Contribution	In March, the Provision Measure 927 deferred for three months the payments. The amount should be paid in up to six monthly instalments starting on June, 07. However all the information regarding April, May and June should be delivered up to June, 20.
			1.5.3 Social Security Contribution (levied on payroll and on revenue) and Occupational Accident Insurance (SAT) Payments	Amounts that should be collected in April (regarding March's payroll) and May (regarding April's payroll), will be collected in July/20 and September/20, according Ordinance no. 150/2020
			1.5.4 Loans to pay payroll: Provision Executive Measure no. 944	Government through the loan will pay up to two minimum wages for two months (at the rate 3,75% a year).
			1.5.5 Other Entities Contribu-	The contributions due in April, May and June was reduced in 50%. Depending on its core business, company has to collect this

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			tion (SESC/SENAC/SESI/SENAI/SEST/SENAT/SESCOOP)	specific and mandatory contribution levied on the payroll. <ul style="list-style-type: none"> - Industry: has to collect SENAI (1%) and SESI (1,5%). - Commercial firme and Service Provider: SENAC (1%) and SESC (1.5%) - Road Transport Company: SEST (1%) and SENAT (1,5%) - Rural Producer: SENAR - Cooperative: SESCOOP.
			1.5.6 IOF Tax Exemption	Exemption from the Tax on Financial Transactions (IOF): Ability to grant loans, from April 3rd to July 3rd, 2020, exempted from the IOF, whose maximum rates usually correspond to 1.88% for legal entities or 3.38% for individuals (Federal Decree No. 10,305/20).
			1.5.7 Simplified Tax Regime (Simples Nacional)	Deferral of payment related to the taxes due on April, May and June for 3 months (October, November and December, respectively) for small companies under the simplified tax regime (Simples Nacional).
			1.5.8 Tax Statements	EFD-Contribution (Social Security Contributions Statement): extension to July/20 concerning the months of April, May and June. It is a specific statement to inform PIS, COFINS and Social Security Contributions levied on the gross revenue. Extension to 30th June, 2020, of the filing deadline of the Annual Simplified Declaration for Small Business and Individual Micro-entrepreneur. Extension to July/20 of the filing deadline of the Federal Tax Debts and Credits Statement (DCTF), concerning the months of April, May and June. The deadline for filing the Individual Income Tax Statement (DIRPF) has been postponed from April 30 to June 30, 2020. Deferral of payment of ICMS (Tax on goods) debts in installments by some states.
			1.5.9. Reduction of taxes on imported, manufactured and local goods destined to fight the virus.	Reduction of taxes on certain imported, manufactured and local goods destined to combat the virus.
			1.5.10 Payment in installments of tax debts	Payment in installments of outstanding debts (81 installments in general and 97 installments for individuals), according to Ordinance no. 7.820/2020.
			1.5.11 Emergencial Benefit	Government pays a monthly aid/allowance based on the unemployment insurance amount that would be due to the employees, directly to the employees who have their employment agreements suspended or their working schedules and salaries reduced based on specific rules set forth in Provisional Measure 936. Under these rules, companies may pay an additional "compensatory aid" as well, as an indemnification without salary nature, therefore, without payroll taxes and contributions.

2. Chile

No.	Country	Type	Name	Summary
2.	Chile	2.1 Debt	<p>2.1.1. Changes in Guarantee Fund for Small and Medium Size Enterprises (hereinafter “FOGAPE”)</p> <p>On 24 April 2020, Law No. 21,229 was published, increasing the capital of the Guarantee Fund for Small and Medium-Sized Enterprises (hereinafter, “FOGAPE”) and temporarily relaxing its requirements, measures that were adopted given the health crisis resulting from Covid-19, in order to increase access to liquidity. The following day, the regulation of this law was published, aiming to establish the minimum conditions for the bidding bases related to the granting of Fogape guarantees, and to regulate its operation and implementation.</p> <p>The FOGAPE, as its name</p>	<p>2.1.1.1 Beneficiaries.</p> <p>It is addressed to individuals, companies and businesses that sell goods or services up to 1 million UF¹, net of VAT. Sales are measured alternately in any of the following periods:</p> <ul style="list-style-type: none"> (i) in the twelve months immediately preceding the date on which the financing is granted (ii) between 1 October 2018 and 30 September 2019; or (iii) in calendar year 2019. <p>2.1.1.2 Destination of resources.</p> <p>The financing granted by this fund may only be used to cover the company's working capital needs, including, among others, payment of salaries and social security obligations, leases, supplies and invoices pending settlement, tax obligations, guarantee slips, insurance expenses, expenses associated with the granting of credit lines, and any other expense that is indispensable for the operation of the company.</p> <p>2.1.1.3 Funding Limits.</p> <p>The amount of the credit requested by the company may be equivalent to up to three months of sales, will be denominated in Chilean pesos (\$) and will have the following maximum limits according to the size of the company as detailed in part 2 below.</p> <p>2.1.1.4 Terms and Conditions.</p> <ul style="list-style-type: none"> i. The loan will have a six-month grace period and must be paid within 24 to 48 months, in equal and successive installments. In addition, there is the possibility of granting intermediate flexibilities that will benefit the debtor, such as activities with seasonal or variable income flows, such as the agricultural and real estate sectors, among others. ii. No cost may be established for the pre-payment of these obligations and standard and homogeneous conditions must be offered for each of the different segments of companies.

¹ UF (or “Unidad de Fomento”): Unit of account used in Chile, which can be adjusted for inflation. At May 11th, 2020, 1 UF equals U\$34,94 US dollars.

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			<p>indicates, is a state fund designed to guarantee a certain percentage of the capital of loans, leasing operations and other financing mechanisms that banks and financial institutions (both public and private), grant to certain Companies, which do not have guarantees or that these are insufficient, to present to the Financial Institutions when applying for their financing.</p>	<p>iii. The annual and nominal interest rate may not exceed the Monetary Policy Rate established by the Central Bank at the time of the loan, plus 300 base points (3% annual nominal).</p> <p>iv. If there is a company that has a debt with the same bank with which it is applying for a loan, it must bear in mind that it has a different treatment according to the Regulation.</p> <p>v. Credits under this law may not be granted to companies that are subject to any of the bankruptcy proceedings aimed at reorganizing and/or liquidating the company's liabilities and assets under Law No. 20,720, or that are individually classified as being at risk within the portfolios of their respective creditors.</p> <p>2.1.1.5 Increase in the Fund.</p> <p>In order to extend FOGAPE's guarantees, this law authorizes a capital increase to this Fund of \$3,000,000,000 (three billion dollars).</p>
		2.5 Tax reliefs	2.5.1 Measures to benefit all taxpayers.	<p>1. Stamp Tax Reduction.</p> <p>The Stamp Tax is regulated by Decree Law No. 3,475 of 1980, and is a tax levied mainly on documents or acts that account for a money credit operation. Its taxable base corresponds to the amount of capital specified in each document.</p> <p>On the occasion of COVID-19, the Executive introduced a project of law that "Establishes measures to support families and micro, small and medium enterprises due to the impact of the Covid-19 disease in Chile" (Bulletin 13337-05), in which they incorporate the transitory reduction of the rate to 0 of the Stamp Tax ("ITE").</p> <p>2. Suspension of monthly provisional payments of corporate tax ("PPM")</p> <p>Monthly Provisional Payments (PPM), as the name implies, are payments that must be made by corporate taxpayers as a provision against the annual taxes that are determined at the end of the year in which the income is produced, and which must be paid until April 30 of the following year.</p> <p>In order to prevent liquidity problems associated with the COVID-19 pandemic, it has been established that no first category taxpayer shall have to make provisional monthly payments (PPM) between the months of March and June 2020.</p> <p>3. Tax treatment of expenses.</p> <p>Law No. 21.210, that modernizes tax legislation, introduces a new concept of "necessary expenses", which includes not only those expenses that must necessarily be incurred by the taxpayer to generate taxable income, but also those associated with the interest, development or maintenance of the business, which are suitable for producing this type of income in the same year or in future</p>

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				<p>years.</p> <p>To complement this concept, the Internal Revenue Service (SII) has issued a circular that regulates the treatment of expenses associated with the COVID-19 and donations made with the purpose of contributing to overcoming the needs caused by said pandemic. The circular states that necessary expenses are those that have the potential to generate income, either directly or indirectly by serving the maintenance of the activity or business.</p>
			<p>2.5.2 Measures to benefit minor taxpayers.</p>	<p>1. Postponement until July 2020 of the payment of income tax by small and medium enterprises, in accordance with what they declare in the income tax operation of next April.</p> <p>2. Postponement of the payment of taxes from April to:</p> <p>i. Companies with sales under 350,000 UF</p> <p>ii. Persons with property with a tax assessment of less than \$133 million.</p> <p>The deferred contribution will be paid in three installments, together with the following three contribution installments, with an actual interest rate 0%.</p>

3. Colombia

No.	Country	Type	Name	Summary
3	Colombia	3.1 Equity	N/A	N/A
		3.2 Mezzanine	N/A	N/A
		3.3 Debt	3.3.1 Quota increase for REPOS and their collateral	Quota increase of REPOS and collateral flexibility. <ul style="list-style-type: none"> Quota increase from USD 2.4 trillion to USD 6.2 trillion², supporting the economy's cash needs, also providing flexibility in the admissible securities as collateral.
			3.3.2 Credit facilities for tourism and aviation industries	Line of credit "Colombia Responde" program by the Foreign Trade Bank of Colombia (Bancoldex) for a maximum amount of USD 66 million. <ul style="list-style-type: none"> Aiming to provide liquidity to the companies in the following sectors: tourism, aviation and public entertainment including all suppliers of the supply chain. Disbursed resources shall be invested in working capital, raw material, payroll and operating expenses, including the replacement of short-term liabilities not with partners or stakeholders or meant for previous loans with the lender.
			3.3.3 Credit facilities for all industries	Line of credit "Colombia Responde para Todos" program by the Foreign Trade Bank of Colombia (Bancoldex) which complements the line of credit "Colombia Responde" for a limit of USD 92 million. <ul style="list-style-type: none"> Aiming to provide liquidity to companies from all industries and sectors with the exception of the agricultural that has not been benefited of the line of credit "Colombia Responde". Disbursed resources must be invested in working capital, raw materials, payroll payments and operating expenses, including the replacement of short-term liabilities other than debt incurred with shareholders or with Bancoldex.
			3.3.4 Credit facilities for the tourism industry	Line of credit "Escalamiento del Sector Turismo" program by the Foreign Trade Bank of Colombia (Bancoldex) for a limit of USD 10,5 million. <ul style="list-style-type: none"> Aiming to finance the competitiveness of companies from tourism sector currently in the process of developing new products or services. Disbursed resources must be invested in working capital, raw material, payroll and operating expenses. Also, can be used for modernization or upgrade of assets.

² The exchange rate used to convert from COP to USD is 3,800 COP per USD.

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			3.3.5 Credit facilities for young companies	<p>Line of credit “Colombia Empeñe e Innova” program by the Foreign Trade Bank of Colombia (Bancoldex) and iNNpulsa for a limit of USD 632,000.</p> <ul style="list-style-type: none"> ○ Aiming to provide liquidity to the companies in all sectors incorporated within a minimum of 6 months and a maximum 90 months. ○ Resources shall be invested in working capital, raw materials, payroll and operating expenses, including the replacement of short-term liabilities different than debt incurred with shareholders.
			3.3.6 Credit facilities for companies domiciled in Bogotá	<p>Line of credit “Bogotá Responde” program by the Foreign Trade Bank of Colombia (Bancoldex) and Bogotá’s City Hall for a limit of USD 58 million.</p> <ul style="list-style-type: none"> ○ Aiming to provide liquidity to small and medium-sized companies domiciled in Bogotá with the exception of those companies whose activity consist on air transportation, aquatic transportation, political or religious associations, live entertainment and that have not been benefited from the line of credit “Colombia Responde” and “Colombia Responde para Todos”. ○ Resources shall be invested in working capital, exclusively for payroll payments, leases and operating expenses.
			3.3.7 Credit facilities for young companies of the agricultural industry	<p>Line of credit “Emprendedores Agro” program by Banco Agrario, iNNpulsa and National Fund of Tourism (FONTUR) for a limit of USD 29,5 million.</p> <ul style="list-style-type: none"> ○ Aiming to provide liquidity to companies from the agricultural industry whose incorporation does not exceed 8 years. ○ Resources must be invested in working capital, exclusively for payrolls payments, leases and operating expenses.
			3.3.8 Credit facilities for companies in a growth phase	<p>Line of credit “Aceleración Empresarial” program by the Foreign Trade Bank of Colombia (Bancoldex) and iNNpulsa for a limit of USD 3,9 million.</p> <ul style="list-style-type: none"> ○ Aiming to support growing companies in all industry sectors, but incorporated withing 60 months and who have had a growth in sales higher than 9% in any consecutive semester of the last 2 years, with acceleration and expansion needs. ○ Resources must be invested in working capital, raw material, payroll payments and operating expenses, including replacement of short-term liabilities different than debt incurred with shareholders. Also, can be used for purposes of participating in international trade fairs, technical and commercial product improvement and validation, market research contracting and export financing among other costs and expenses required to accelerate and expand the company's operations.
			3.3.9 Other measures	<ul style="list-style-type: none"> • Quote increase for simultaneous operations to a limit of USD 921 million which represents more than 50% of the average daily volume transactions of this market on the trading platforms. • Increase of payment term of REPOS with private debt securities for 30 to 90 days and form 1 to 60 days for REPOS with public debt securities.
		3.4 Mixed	3.4.1 Emergencies Mitiga-	Incorporation of the Emergencies Mitigation Fund (FOME) managed by the Ministry of Finance (Decree 444/2020).

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			tion Fund (FOME)	<ul style="list-style-type: none"> ○ Aiming to provide resources to the healthcare sector and to mitigate the unfavorable effects generated by the crisis on the productive activity, creating a fund that provides resources to beneficiaries and which is funded by tax income, financial profits and other public funds.
		3.5 Tax reliefs	3.5.1 Amendment of the import tariffs for goods	<ul style="list-style-type: none"> • 0% ad valorem tariff for the import of goods and related to medical devices and essential goods for the aviation industry (Decree 410 and 463/2020).
			3.5.2 Transitional exemption taxes	<ul style="list-style-type: none"> • Temporary exemption during the economic emergency for payment of value added tax in hospital goods sold within the country and during the economic emergency (Decree 438 and 551/2020). • Temporary exemption during the economic emergency for payment of tax on financial transactions (GMF) for non-profit organization of the special tax regime (Decree 530/ 2020).
			3.5.3 Decrease of the Social Security Contributions	<ul style="list-style-type: none"> • Private or public employers and self-employed persons can decrease their social security contributions to a 3% of the actual quote (Decree 558/2020).
			3.5.4 Amendment of procedure for tax refund request	<ul style="list-style-type: none"> • Shortened procedure for tax refund requests for value added tax and income tax during the economic emergency.
			3.5.5 Amendment of tax calendar for fulfillment of tax obligations	<ul style="list-style-type: none"> • The Colombian Tax Agency modified the tax calendar for the fulfillment of tax obligations related with value added tax, income tax, fuel tax, networth tax, among others.

4. Costa Rica

4.	Costa Rica	4.1 Equity	N/A	There are no State Aid Programs regarding equity.
		4.2 Mezzanine	N/A	There are no State Aid Programs regarding mezzanine instruments.
		4.3 Debt	4.3.1 SUGEF reduced the minimum counter-cyclical estimates in financial institutions to increase credit placement (March 16, 2020)	The General Superintendence of Financial Institutions (" SUGEF ") reduced to 0% of reserves that financial institutions must maintain in times of economic growth, allowing them to allocate resources to provide credit. This validity is subject to review during the year 2020.
			4.3.2 CONASSIF approved the extension to 30 June 2021 of the option to renegotiate the agreed terms of appropriations up to twice in a 24-month period	The National Council of Supervision of the Financial System (" CONASSIF ") approved this extension to renegotiate agreed terms. - This measure covers loans of more than CR€100 million and to those loans of the same amount or less that have been collected at least two times in the last 24 months. - Borrowers with credits up to CR€100 million or less that, until this date, have been collected at least two times in the last 24 months, will be allowed to readjust their operation at least one more time within the period ending on June 30, 2021, without this being deemed as a special operation.
			4.3.3 Draft Bill No. 21848, Law to Safeguard the National Productive Sector of the COVID-19 Onslaught	Issue guidelines to state commercial banks and Popular and Community Development Bank (" Banco Popular "), with the aim of restructuring the debts of the companies concerned, giving priority to the tourism sector. Pending to be passed by the Legislative Branch.
			4.3.4 Draft Bill No. 21855, Special Law for the Suspension of Payment of Mortgages and Pledges by COVID-19 National Emergency	Suspends or extends for one time, for up to 4 months, the payment of mortgages and/or pledges of people or legal entities affected by COVID-19 due to the national emergency declaration. This applies to creditors who give these loans within the National Banking System, supervised or not by SUGEF. The collection of fees is transferred at the end of the term initially agreed. Pending to be passed by the Legislative Branch.

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			4.3.5 Draft Bill No. 21852, Law for the Moratorium of Mortgages Loans Collection due to the Health Emergency of COVID-19	Addressing late credit payments within the National Financing System and the National Commission on Education Loans (" CONAPE "): With regard to credits valued at US\$200 million or less, this bill aims to stop payments for both principal and interest until May 31, 2020 and from June 1, 2020 until August 31, 2020 interests will be charged and the principal payment suspended. Pending to be passed by the Legislative Branch.
			4.3.6 Draft Bill Without Assigned Number, Special Law for exceptional total moratorium of credit, housing, personal, consumption and vehicles payments due to state of emergency from COVID-19	Entities supervised or not by SUGEF will suspend for a period of 4 months, payments in relation with mortgages, auto payments, personal or consumption and financial leasing, including principal, insurance and interest payments, for both individuals and corporations. Pending to be passed by the Legislative Branch.
			4.3.7 Legislative Proposal No. 21881, Special Law to suspend payment of debts contracted by the country's municipalities with the Institute for Municipal Development and Advice (IFAM), the Development Board of the Southern Zone (JUDESUR) and entities of the national financial system, for the COVID-19 health emergency	The proposal would suspend the collection of principal and interest of all the credit transactions granted by the Institute of Municipal Development and Advice (" IFAM "), the Regional Development Board of the South Zone (" JUDESUR ") and the entities of the National Financial System, to the municipalities that make the request. Pending to be passed by the Legislative Branch.
			4.3.8 Draft Bill No. 21940, Law for Solidarity Economic Support, Financed by the Compulsory Complementary Pension Regime	Establishes additional credit flexibility measures that minimize the economic impact of Covid-19, promoting the rescue and economic stability of the different national economic sectors, especially households and families, safeguarding at all times the liquidity of the National Financial System, as well as the protection of public savings. Pending to be passed by the Legislative Branch.

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		5.4 Mixed	N/A	There are no Mixed State Aid Programs.
		4.5 Tax re- liefs	4.5.1 Tax Relief Law before COVID-19. (March 20, 2020)	Law approved by the Legislative Branch for a moratorium on the payment of Value Added Tax (" VAT "), partial payments of the profit tax, the selective consumption tax and the taxes to nationalize merchandise, during the months of April, May and June 2020.
			4.5.2 Executive Decree No. 42271-H. Regulation to Law No. 9839 of March 19, 2020, on Tax Relief under COVID-19 (March 29, 2020)	The regulation applies to taxpayers of the value-added tax, selective consumption taxes and/or the profit tax, as well as those compelled to pay customs duties, who adopt any or all of the tax relief measures established in Law No. 9830. The decree describes the process to follow to apply for a moratorium of the customs tax obligation on the final import of merchandise for April, May and June 2020. Agricultural and livestock products classified in chapters 1 to 24 of the Central American Tariff System are excluded from this moratorium.
			4.5.3 Executive Decree No. 42292-H. Modification to Articles 10 and 12 of Executive Decree No. 42271-H, Regulation to Law No. 9830 of March 19, 2020, on Tax Relief for COVID-19 (April 16, 2020)	Executive Decree No. 42271-H. Regulation to Law No. 9839 of March 19, 2020, on Tax Relief for COVID-19, originally limited the VAT moratorium to the leasing of commercial real estate, a provision that the Law did not have. This reform clarifies that the moratorium applies to the leasing of all movable and immovable property.
			4.5.4 Draft Bill No. 21522, Amnesty for the Formalization and Collection of Social Charges	Grant an amnesty to self-employed, voluntary insured and employers, consisting in the forgiveness of late fees, fines, penalties and interest provided that their situation is regularized within six months of the entry into force of the same, if approved as law of the Republic of Costa Rica. Pending to be passed by the Legislative Branch.
			4.5.5 Draft Bill No. 21838, General Law on the Rescue of Companies due to a Pandemic Declaration	<ul style="list-style-type: none"> • Postpone payment of VAT. • Reduce the amounts of employer contributions to the Costa Rican Social Security Fund ("CCSS"). • Readjust debts with state banks. Pending to be passed by the Legislative Branch.
			4.5.6 Draft Bill No. 21848, Law to safeguard	Issue guidelines to State commercial banks and the Banco Popular, to restructure the debts of affected companies, giving priority to the tourism sector. Labor flexibility with an annualized working day. Pending

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			the national productive sector of effects of COVID-19	to be passed by the Legislative Branch.
			4.5.7 Draft Bill No. 21850, Moratorium on the collection of value added tax from the shopping basket to alleviate the economic effects of COVID-19 on the vulnerable population.	Its intention is to propose that the VAT of the shopping basket will be impose two semesters after the end of the COVID-19 pandemic. Pending to be passed by the Legislative Branch.
			4.5.8 Draft Bill No. 21940, Law for the Temporary Forgiveness of Municipal Taxes in Solidarity with Legal Persons and Companies (patented) Product of the Effect of the Pandemic COVID 19.	Establishes different levels of cuts to the municipal taxes according to the percentage of affected income that people have suffered directly, due to the COVID-19 pandemic. Pending to be passed by the Legislative Branch.

5. Mexico

No.	Country	Type	Name	Summary
5	Mexico	5.1 Equity	N/A	
		5.2 Mezzanine	N/A	
		5.3 Debt	5.3.1 Credits to family enterprises	<p>The Federal Government will grant a total of three million loans to family enterprises that have employees registered with the Mexican Social Security Institute for a total amount of MXN\$25,000 (approx. USD1,041).</p> <ul style="list-style-type: none"> It is applicable only to companies that have not dismissed any employee during the last three months. They will pay an interest rate of 6.5% per year, starting on the fourth month after receiving the money.
		5.4 Mixed	N/A	
		5.5 Tax reliefs	5.5.1 Federal tax reliefs	As of this moment, no federal tax incentives or benefits have been granted to taxpayers. Taxpayers are asked to continue paying their taxes and complying with their obligations ordinarily, except as set forth in 2.5.2 and 2.5.3.
			5.5.2 Payment of social security quotas	<p>The Mexican Social Security Institute issued a resolution to facilitate the payment of social security quotas during the health emergency due to force majeure.</p> <p>The available mechanisms are as follows:</p> <ol style="list-style-type: none"> Deferred Payment Agreement for social security quotas. In this case, the employer must cover an initial amount equivalent to 20% of the employer's quota and 100% of the worker's quota; the rest may be deferred up to a maximum of 48 months. As it is a deferred payment, it will generate updates and surcharges, with a monthly interest rate ranging between 1.26% and 1.82%, depending on the chosen payment term. For the execution of the agreement, no guarantees will be required. 7-day absenteeism discount, when salary is not paid to employees but the employment relationship subsists. In this case, the employer must cover the fee related to General Illness and Maternity Insurance branch.
			5.5.3 Annual tax return	The Mexican Tax Administration Service extended the filing of the annual tax return only for individuals until June 30, 2020.
			5.5.4 Local taxation measures	Some states have adopted local measures in order to face the pandemic, which include: (i) deferral and waive of local payroll taxes; (ii) discounts on the payment of vehicle control dues; (iii) discounts on the payment of taxes on the acquisition of used vehicles; (iv) discounts on the payment of local public advertising taxes; (v) deferral on the payment of local taxes; (vi) suspension of all local tax collection related terms and activities; (vii) extension for the filing of local tax returns; (viii) credit granting to SMEs with preferential

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				interest rates; and or (ix) partial waive of local taxes. Please note that certain measures are still subject to modifications and or have not yet been formalized.

6. Panama

No.	Country	Type	Name	Summary
6	Panama	6.1 Equity	None at the moment.	None at the moment.
		6.2 Mezzanine	None at the moment.	None at the moment.
		6.3 Debt	6.3.1. Possible Business Credit Support Program	Panama has sought financing for its budgetary needs and Covid-19-related support programs from various sources. On March, Panama issued US\$2,500 MM Global Bonds. In addition, Panama has either obtained or authorized obtaining additional financings from various sources such as the International Monetary Fund (US\$376 MM) and the Andean Development Corporation (US\$50 MM). Most of these sovereign financings have a general-purpose use of funds clause. Authorities have indicated, however, that at least some of the resources obtained through said financings may be earmarked to lend money either to the banking system or directly to businesses. Details of these potential debt support programs are yet to come.
		6.4 Mixed	None at the moment	None at the moment.
		6.5 Tax reliefs	6.5.1 Tax Amnesty	Tax Amnesty <ul style="list-style-type: none"> Extension of the Tax Amnesty until June 30th, 2020. Condonation of 85% of the interest, surcharges and fines for delinquent taxes incurred until June 30th, 2019.
			6.5.2 Deferral of Tax Filing	Deferral of Tax Filings <ul style="list-style-type: none"> Extension for the presentation of the annual income tax return (individual and corporate) until May 30th, 2020. Extension until June 30th, 2020 for indirect taxes declarations among other monthly and annual tax reports.
			6.5.3 Deferral of Tax Payment	Deferral Tax Payment <ul style="list-style-type: none"> Payment of some direct and indirect taxes have been extended until July 17th, 2020. Reduction of 30% of the 2020 estimated income tax.
			6.5.4 Municipality Tax Relief	Municipal Tax Relief <ul style="list-style-type: none"> Extension of deadline for payment of municipal taxes and contributions, until June 30th, 2020. Annual municipal tax return filing has been extended until June 30th, 2020.

7. Peru

No.	Country	Type	Name	Summary
7	Peru	7.1 Equity	N/A	
		7.2 Mezzanine	N/A	
		7.3 Debt	N/A	
		7.4 Mixed	7.4.1 Programa Reactiva Perú	Promotes the financing of the replacement of working capital funds of companies that face payments and short-term obligations with their employees and goods and services suppliers, ensuring the continuity of payments in the national economy.
			7.4.2 FAE Mype	Promotes the financing of micro and small companies (MYPE), through loans for working capital, as well as to restructure and refinance their debts, in order to maintain and boost their productive development.
			7.4.3 Fondo Crecer	Promotes the productive and business development of micro, small and medium-sized companies and exporting companies due to their high impact on the national economy, through financing, granting of guarantees and similar, and other financial products.
		7.5 Tax	N/A	

8. Uruguay

No.	Country	Type	Name	Summary
8	Uruguay	8.1 Equity	N/A	N/A
		8.2 Mezzanine	N/A	N/A
		8.3 Debt	8.3.1 Financial aid for SMEs by the National Development Agency	The National Development Agency (ANDE) is providing financial aid, structured as a state subsidy, for small and medium enterprises who wish to access financing of working capital and debt restructuring. The financial aid provides for extended repayment terms, lower interest rates and an extended grace period for capital amortization.
			8.3.2 "SiGa Guarantees" for SMEs	The National Development Agency (ANDE) is providing for a special guarantee called "SiGa Guarantees" for small and medium enterprises who need to secure their debt financing. The SiGa Guarantees are stand-by letter of credit issued by financial institutions under better terms and lower interest rates, which are funded by ANDE.
		8.4 Mixed	8.4.1 Flexible unemployment insurance	From March 13 to May 31 2020, monthly employees can be sent to temporary unemployment insurance for partial suspension of work (minimum reduction of 6 days during the month) or hours reduction (minimum reduction of 50% of the hours during 6 days in the month). Government has announced that unemployment insurance for total suspension of activity will be more flexible as well.
			8.4.2 Paid sick leave	Employees forced to maintain an isolation regime (quarantine), covered by the Social Security Bank (BPS), are entitled to paid sick leave, paid by the social security. Besides, employees aged 65 or older are entitled not to work, and to receive also such paid sick leave from March 23 to May 31 2020.
			8.4.3 Monotax subsidy	A monthly subsidy of approx. US\$ 158 will be awarded to monotaxpayers (small contributors) registered in the Ministry for Social Development ("MIDES") during the months of April and May 2020.
		8.5 Tax reliefs	8.5.1 Extension of tax payments	Tax payments and filing of documents related to these payments where extended.
			8.5.2 Department taxes	Department taxes on patenting of vehicles and real estate contributions have also been postponed.
			8.5.3 Submission of reports	The period to submit the audit report that must be submitted jointly with the affidavits of certain taxes, has been extended until May 22nd.
			8.5.4 Corporation taxpayers and Valued Added Tax	A special payment and financing regime was established, for certain corporation taxpayers ("IRAE") that allows them to make the payments of February and March 2020 regarding corporate tax and Value Added Tax ("IVA"), in six equal and consecutive payments, beginning in May 2020.
			8.5.5 Benefits for certain taxpayers	Benefits that consist of percentages of exemptions were granted to certain taxpayers, for the taxes accrued between March 1 and April 30, 2020.

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			8.5.6 Personal Income Tax	For a period of 60 days, an alternative digital mechanism can be used for the submission of affidavits (which are required for the payment of the Personal Income Tax).
			8.5.7 Theoretical Dividends	The tax payments related to the theoretical dividends were granted an extension.
			8.5.8 Agricultural Sector and Rural Estate Contributions	A law is being considered in the Parliament, which sets forth a reduction of the Rural Real Estate Tax for certain areas of the country and certain producers.
			8.5.9 Benefits for construction	Exemptions of several taxes were granted for the investments related to the construction of housing that fulfills certain requirements.
			8.5.10. Tax of the Sanitary Emergency (or "Covid Tax").	Uruguay has also created the Covid Tax ("Impuesto Emergencia Sanitaria"), with the aim of financing the Solidary Covid Fund ("Fondo Solidario Covid").

Part 2

Detailed Overview of State Aid Programs

1. Brazil

No.	Country	Type	Name	Summary
1	Brazil	1.1 Equity	N/A	
		1.2 Mezzanine	N/A	
		1.3 Debt	1.3.1 BNDES credit lines	<ul style="list-style-type: none"> • Small and Medium-Sized Business Credit: <ul style="list-style-type: none"> ○ Purpose: loan for maintenance of jobs position and creation of new ones, up to a limit of BRL 70 million per year, valid until September 30; ○ Entitled companies: (i) a micro business (annual revenues of up to BRL360,000) ("MB") or small business (annual revenues between BRL360,000 and BRL4.8 million); (ii) individual entrepreneurs ("IE"); (iii) medium-sized companies with revenues up to BRL 90 million; (iv) medium-sized companies with revenues over BRL 90 million and up to BRL 300 million (only until September 30, 2020); or (v) part of an economic groups with aggregate revenues of up to BRL 300 million. • Employment Support Program: <ul style="list-style-type: none"> ○ Purpose: financing of jobs, encompassing 2-months payroll, limited to two minimum wages (up to BRL 2,090.00) per employee, the remainder, if any, being borne by the applicant; ○ Entitled companies: applicants with revenues between BRL 360,000 and BRL 10 million. ○ Main condition: not dismiss employees with financed wages for two months. • Combat of the Coronavirus Pandemic Support Program: <ul style="list-style-type: none"> ○ Purpose: increase the supply of intensive care unit (<i>UTI</i>)'s beds, as well as equipment, materials, supplies, parts, components and critical health products, to meet the needs of assistance to direct and indirect victims of the Covid-19. ○ Entitled companies: the applicant must operate in the health industry and its activities must be used for the expansion <i>UTI</i> beds for the victims of the coronavirus. ○ Main conditions: up to BRL 150 million per economic group, every 6 months. The minimum amount of financing in operations will be BRL 10 million.

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No.	Country	Type	Name	Summary
			1.3.2 BNDES' other measures	<ul style="list-style-type: none"> • Receivables Investment Funds and Fintechs: <ul style="list-style-type: none"> ○ BNDES will be invest in up to 10 Receivables Investment Funds, which funds will be addressed to purchase credits from payment fintechs, delivery apps and e-commerce sites that open their platform to smaller retailers as distribution channels for making BRL 4 billion in loans available to small and medium-sized businesses, including individual micro-entrepreneurs. ○ The bank will make a public call to choose the digital intermediaries that will manage the funds to release the money. The initial intention is that the investment funds be divided into two profiles of debtors: (i) entrepreneurs who sell via marketplaces, with loans of up to BRL 200 thousand and interest of less than 3.5% per month; and (ii) micro, small and medium-sized companies, with loans of up to BRL 2 million and interest limited to 4% per month. ○ To date, this structure is not in place yet.
			1.3.3 CEF	<ul style="list-style-type: none"> • General measures: <ul style="list-style-type: none"> ○ CEF, a state-owned bank, has reduced the interest rates of credit lines for natural persons and legal entities and it estimates to inject a total of BRL111 billion in financial resources for actions against the effect of coronavirus on the economy. • FAMPE - Partnership CAIXA and SEBRAE: <ul style="list-style-type: none"> ○ Purpose: Caixa grants the credit and SEBRAE, through the FAMPE, supplements the guarantees provided by the debtor. ○ Entitled companies: the applicants must be IE (annual revenues up to BRL 81,000;) MB or SB. The financing conditions are different depending on the size of the applicant, and the company must have revenues of at least 12 months, and they must not have any restriction in the taxpayers' registry numbers.
			1.3.4 Banco do Brasil	<ul style="list-style-type: none"> • General measures: <ul style="list-style-type: none"> ○ The public bank announced a BRL 100 billion in credit lines, aimed at working capital, investments, prepayment of receivables, agribusiness and credit to individuals.
		1.4 Mixed	1.4.1 Bailout to airline companies	<ul style="list-style-type: none"> • BNDES and private banks joint bailout for airline companies: <ul style="list-style-type: none"> ○ Currently, there are discussing about the structure of the bailout package for airline companies. The envisaged structure is that BNDES, jointly with a private bank, grant credit to the airline company, purchasing also call option warrants, entitling them to purchase certain quantity of the airline company's shares in the future. ○ It is expected that the credit line will work for both the country's major airlines as for regional companies and service providers involved, such as catering and maintenance. ○ The main idea is that the credit is granted through the issuance of debentures indexed by the Brazilian interbank deposit rate (<i>CDI</i>). ○ It is estimated that each of the 3 largest airlines in the country will be able to raise up to BRL 2 billion in the market, BNDES participating in two thirds of the transaction, thw other third being borne by the private bank.

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No.	Country	Type	Name	Summary
		1.5 Tax reliefs	1.5.1 Emergencial Benefit	<ul style="list-style-type: none"> Government pays a monthly aid/allowance based on the unemployment insurance amount that would be due to the employees, directly to the employees who have their employment agreements suspended or their working schedules and salaries reduced based on specific rules set forth in Provisional Measure 936. For employees with salaries between BRL 3,135.00 and BRL 12,202.12 these measures (reduction of working schedule and salaries or suspension of employment agreements) must be implemented with union participation. Under these rules, companies may pay an additional "compensatory aid" as well, as an indemnification without salary nature, therefore, without payroll taxes and contributions. Suspension of employment agreements without payment of salary in companies with gross income higher than BRL 4,800,000.00 in 2019 requires the companies to pay a monthly allowance ("compensatory aid") equivalent to 30% of the employee's salary, as an indemnification without salary nature. Employment agreement can be suspended for up to 60 days. Reduction of working schedule and salaries can be implemented for up to 90 day. Employees with reduced working schedule and salaries are entitled to receive an "Emergencies Benefit" from the Government, in the proportion of the reduction of their salaries, calculated over the amount they would be entitled to receive under the unemployment insurance program if they were terminated, regarded that the reduction is at least 25%. Below such percentage (25%), the employee is not eligible to Government aid and, if above 70%, the maximum Government aid will be 70% of the amount the employee would be entitled to receive under the unemployment insurance program if he or she were terminated.

2. Chile

No.	Country	Type	Name	Summary
2.	Chile.	2.1 Debt	2.1.1. Changes in Guarantee Fund for Small and Medium Size Enterprises (hereinafter "FOGAPE")	<p>On 24 April 2020, Law No. 21,229 was published, increasing the capital of the Guarantee Fund for Small and Medium-Sized Enterprises (hereinafter, "FOGAPE") and temporarily relaxing its requirements, measures that were adopted given the health crisis resulting from Covid-19, in order to increase access to liquidity. The following day, the regulation of this law was published, aiming to establish the minimum conditions for the bidding bases related to the granting of Fogape guarantees, and to regulate its operation and implementation.</p> <p>The FOGAPE, as its name indicates, is a state fund designed to guarantee a certain percentage of the capital of loans, leasing operations and other financing mechanisms that banks and financial institutions (both public and private), grant to certain Companies, which do not have guarantees or that these are insufficient, to present to the Financial Institutions when applying for their financing.</p> <p>2.1.1.1 Beneficiaries.</p> <p>It is addressed to individuals, companies and businesses that sell goods or services up to 1 million UF, net of VAT. Sales are measured alternately in any of the following periods:</p> <p>(i) in the twelve months immediately preceding the date on which the financing is granted (ii) between 1 October 2018 and 30 September 2019; or (iii) in calendar year 2019.</p> <p>The size of an eligible company is defined by its annual sales and the following ranges:</p> <p>(a) Micro and Small Enterprises: Enterprises with annual net sales not exceeding 25,000 UF (b) Medium-sized enterprises: enterprises whose annual net sales exceed 25,000 UF and do not exceed 100,000 UF (c) Large companies I: Companies whose annual net sales exceed 100,000 UF and do not exceed 600,000 UF (d) Large companies II: Companies with annual net sales exceeding 600,000 UF and not exceeding 1,000,000 UF.</p> <p>2.1.1.2 Destination of resources.</p>

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			<p>The financing granted by this fund may only be used to cover the company's working capital needs, including, among others, payment of salaries and social security obligations, leases, supplies and invoices pending settlement, tax obligations, guarantee slips, insurance expenses, expenses associated with the granting of credit lines, and any other expense that is indispensable for the operation of the company.</p> <p>There is an express prohibition to use the financing for the payment of dividends, withdrawal of profits, loans to related persons or any other form of capital withdrawal by the owner(s) of the company. Neither may they be used to amortize, pre-pay or refinance current or overdue loans that the company has at the time of applying for the financing, either directly or indirectly, as well as for the acquisition of fixed assets, except for the replacement of assets essential to the operation of the company.</p> <p>2.1.1.3 Funding Limits.</p> <p>The amount of the credit requested by the company may be equivalent to up to three months of sales, will be denominated in Chilean pesos (\$) and will have the following maximum limits according to the size of the company as detailed:</p> <table><tr><th>Company with annual net sales of VAT up to (UF)</th><th>Maximum funding limit (UF)</th></tr><tr><td>1.000</td><td>250</td></tr><tr><td>10.000</td><td>2.500</td></tr><tr><td>25.000</td><td>6.250</td></tr><tr><td>100.000</td><td>25.000</td></tr><tr><td>200.000</td><td>50.000</td></tr><tr><td>400.000</td><td>100.000</td></tr><tr><td>600.000</td><td>150.000</td></tr><tr><td>1.000.000</td><td>250.000</td></tr></table> <p>In turn, the coverage limits of Covid-19 Guarantees, according to company size and maximum financing amount, are as follows</p>	Company with annual net sales of VAT up to (UF)	Maximum funding limit (UF)	1.000	250	10.000	2.500	25.000	6.250	100.000	25.000	200.000	50.000	400.000	100.000	600.000	150.000	1.000.000	250.000
Company with annual net sales of VAT up to (UF)	Maximum funding limit (UF)																				
1.000	250																				
10.000	2.500																				
25.000	6.250																				
100.000	25.000																				
200.000	50.000																				
400.000	100.000																				
600.000	150.000																				
1.000.000	250.000																				

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			<p>a. Micro and Small Businesses: 85% of the debit balance of each financing up to 6,250 UF.</p> <p>b. Medium Businesses: 80% of the debit balance of each financing up to 25,000 UF.</p> <p>c. Large Companies I: 70% of the balance of each financing up to 150,000 UF.</p> <p>d. Large Companies II: 60% of the debit balance of each financing up to 250,000 UF.</p> <p>26.1.1.4 Terms and Conditions.</p> <p>i. The loan will have a six-month grace period and must be paid within 24 to 48 months, in equal and successive installments. In addition, there is the possibility of granting intermediate flexibilities that will benefit the debtor, such as activities with seasonal or variable income flows, such as the agricultural and real estate sectors, among others.</p> <p>ii. No cost may be established for the pre-payment of these obligations and standard and homogeneous conditions must be offered for each of the different segments of companies.</p> <p>iii. The annual and nominal interest rate may not exceed the Monetary Policy Rate established by the Central Bank at the time of the loan, plus 300 base points (3% annual nominal).</p> <p>iv. If there is a company that has a debt with the same bank with which it is applying for a loan, it must bear in mind that it has a different treatment according to the Regulation.</p> <p>v. Credits under this law may not be granted to companies that are subject to any of the bankruptcy proceedings aimed at reorganizing and/or liquidating the company's liabilities and assets under Law No. 20,720, or that are individually classified as being at risk within the portfolios of their respective creditors.</p> <p>2.1.1.5 Increase in the Fund.</p> <p>In order to extend FOGAPE's guarantees, this law authorizes a capital increase to this Fund of \$3,000,000,000 (three billion dollars).</p> <p>The Minister of Finance, through one or more decrees, will make this contribution, which may be made in one or more transfers up to a maximum of 36 months from the entry into force of this law.</p>
		2.5 Tax reliefs	<p>2.5.1 Measures to benefit all taxpayers.</p> <p>1. Stamp Tax Reduction.</p> <p>The Stamp Tax is regulated by Decree Law No. 3,475 of 1980, and is a tax levied mainly on documents or acts that account for a money credit operation. Its taxable base corresponds to the amount of capital specified in each document.</p> <p>On the occasion of COVID-19, the Executive introduced a project of law that "Establishes measures to support families and micro, small and medium enterprises due to the impact of the Covid-19 disease in Chile" (Bulletin 13337-05), in which they incorporate the transitory reduction of the rate to 0 of the Stamp Tax ("ITE").</p> <p>The proposal consists of the transitory reduction of the tax rate accrued between April 1 and September 30 of the current year, both dates included, in relation to money credit operations, extensions of such operations and imports taxed with ITE.</p>

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			<p>In the case of short term lines, the bill proposes that the ITE accrued from placements made during the transitional period be subject to the 0 rate, without prejudice to maintaining the 0.8% cap established in the law. In the event that the ITE accrued between April 1, 2020 and the publication of the law in the Official Gazette had been declared and paid into the fiscal coffers, its return may be requested from the IRS.</p> <p>2. Suspension of monthly provisional payments of corporate tax ("PPM")</p> <p>Monthly Provisional Payments (PPM), as the name implies, are payments that must be made by corporate taxpayers as a provision against the annual taxes that are determined at the end of the year in which the income is produced, and which must be paid until April 30 of the following year. The above definition corresponds to the mandatory Monthly Provisional Payment (PPM), since there is also a Voluntary Monthly Provisional Payment, which is defined as the amounts that taxpayers can pay on account of their annual taxes, without there being any determined obligation to do so.</p> <p>5shall have to make provisional monthly payments (PPM) between the months of March and June 2020.</p> <p>3. Tax treatment of expenses.</p> <p>Law No. 21,210, that modernizes tax legislation, introduces a new concept of "necessary expenses", which includes not only those expenses that must necessarily be incurred by the taxpayer to generate taxable income, but also those associated with the interest, development or maintenance of the business, which are suitable for producing this type of income in the same year or in future years.</p> <p>To complement this concept, the Internal Revenue Service (SII) has issued a circular that regulates the treatment of expenses associated with the COVID-19 and donations made with the purpose of contributing to overcoming the needs caused by said pandemic.</p> <p>The circular states that necessary expenses are those that have the potential to generate income, either directly or indirectly by serving the maintenance of the activity or business.</p> <p>Thus, it is expressly indicated in the Circular Letter that, complying with the aforementioned requirements, voluntary or mandatory disbursements made by taxpayers to (i) avoid, contain or reduce the spread of the virus; and, (ii) reduce or mitigate its effects, are necessary expenses to produce income.</p> <p>In this sense, and whenever they are required to maintain the business, guarantee future profitability, avoid a greater disbursement, or other related to the development of the activity, they will be accepted expenses: (i) payment of salaries to workers who, for rea-</p>
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				sons of force majeure, have not been able to attend work; (ii) expenses incurred in strategic business aircraft; (iii) expenses incurred in customer loyalty; (iv) purchase of cleaning, hygiene and prevention supplies; (v) contracting of sanitation services; (vi) remote work authorization; among others.
			2.5.2 Measures to benefit minor taxpayers.	<p>1. Postponement until July 2020 of the payment of income tax by small and medium enterprises, in accordance with what they declare in the income tax operation of next April.</p> <p>2. Postponement of the payment of taxes from April to:</p> <p>i. Companies with sales under 350,000 UF</p> <p>ii. Persons with property with a tax assessment of less than \$133 million.</p> <p>The deferred contribution will be paid in three installments, together with the following three contribution installments, with an actual interest rate 0%.</p>

3. Colombia

No.	Country	Type	Name	Summary
3	Colombia	3.1 Equity	N/A	N/A
		3.2 Mezzanine	N/A	N/A
		3.3 Debt	3.3.1 Quote increase for REPOS and their collaterals	Quote increase of REPOS and collaterals flexibility. <ul style="list-style-type: none"> Quote increase from USD 2,4 trillion to USD 6,2 trillion. Provides flexibility in the type of admissible collateral as guaranty. Ordinarily, it is granted through public securities but private securities with good credit ratings will also be accepted. This flexibility on the collaterals, allows brokers, investment managers, companies and trust companies to be part of the transaction.
			3.3.2 Credit facilities for tourism and aviation industries	Line of credit “Colombia Responde” program by the Foreign Trade Bank of Colombia (Bancoldex) for a limit of USD 66 million. <p>Purpose</p> <ul style="list-style-type: none"> Aiming to provide liquidity to the companies from this part of the economy in case of demand fall on their services. <p>Lender</p> <ul style="list-style-type: none"> Foreign Trade Bank of Colombia (Bancoldex) <p>Beneficiaries</p> <ul style="list-style-type: none"> Companies from tourism, aviation and public entertainment sectors, including all suppliers in the supply chain. <p>Conditions</p> <ul style="list-style-type: none"> Credit facilities for small and medium-sized companies with a maximum amount per company up to USD 800,000 . Credit facilities for big-sized companies with a maximum amount per company up to USD 1,3 million. The payment term can be up to 3 years with a 6 months grace period. The interest rate offered to financial intermediaries is commercial interest rate + 0%. The final interest rate is freely negotiable between the company and the financial broker. <p>Allocation of Resources</p> <ul style="list-style-type: none"> Working capital, raw material, payroll payments and operating expenses, including the replacement of short-term liabilities different than debt incurred with shareholders.

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			3.3.3 Credit facilities for all industries	<p>Line of credit “Colombia Responde para Todos” program by the Foreign Trade Bank of Colombia (Bancoldex) which complements the line of credit “Colombia Responde” for a limit of USD 92 million.</p> <p>Purpose</p> <ul style="list-style-type: none"> ○ Aiming to provide liquidity to the companies from this part of the economy in case of demand fall of their services. <p>Lender</p> <ul style="list-style-type: none"> ○ Foreign Trade Bank of Colombia (Bancoldex) <p>Beneficiaries</p> <ul style="list-style-type: none"> ○ Companies from all industries with the exception of the agricultural sector that has not been benefited of the line of credit “Colombia Responde”. <p>Conditions</p> <ul style="list-style-type: none"> ○ Credit facilities for small and medium-sized companies with a maximum amount per company up to USD 800,000. ○ Credit facilities for big-sized companies with a maximum amount per company up to USD 1,3 million. ○ The payment term can be up to 3 years and 6 months grace period. ○ The offer of credits under this line must contemplate a reduction in the interest rate to the beneficiaries by at least 2% compared to the full rate that the financial broker would have approved for each specific operation under ordinary credit conditions. ○ Small and medium-sized companies can benefit from the collaterals offered by the National Guarantee Fund. <p>Allocation of Resources</p> <ul style="list-style-type: none"> ○ Working capital, raw material, payroll and operating expenses, including the replacement of short-term liabilities different than debt incurred with shareholders or debt from previous loans with the lender of this line of credit
			3.3.4 Credit facilities for the tourism industry	<p>Line of credit “Escalamiento del Sector Turismo” program by the Foreign Trade Bank of Colombia (Bancoldex) for a limit of USD 10,5 million.</p> <p>Purpose</p> <ul style="list-style-type: none"> ○ Finance the competitiveness of beneficiaries, the achievement of national and international certifications and the development of new products and services. <p>Lender</p> <ul style="list-style-type: none"> ○ Foreign Trade Bank of Colombia (Bancoldex) <p>Beneficiaries</p> <ul style="list-style-type: none"> ○ Companies from tourism industry and their trusts. <p>Conditions</p>

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				<ul style="list-style-type: none"> ○ Credit facilities with a maximum amount per company up to USD 800,000. ○ The payment term can be up to 3 years for working capital and 4 years for modernization, with a 6 months grace period. ○ The interest rate between the lender and the financial broker is commercial interest rate + 0%. ○ The final interest rate is freely negotiable between the company and the financial broker. <p>Allocation of Resources</p> <ul style="list-style-type: none"> ○ Working capital, raw material, payroll payments and operating expenses. ○ Modernization or upgrade of assets.
			3.3.5 Credit facilities for young companies	<p>Line of credit “Colombia Empeñe e Innova” program by the Foreign Trade Bank of Colombia (Bancoldex) and iNNpulsa for a limit of USD 632,000.</p> <p>Purpose</p> <ul style="list-style-type: none"> ○ Aiming to provide liquidity to companies. <p>Lender</p> <ul style="list-style-type: none"> ○ Bancoldex and iNNpulsa <p>Beneficiaries</p> <ul style="list-style-type: none"> ○ Companies from all industries with minimum 6 months and maximum 90 months as of the start of billing for services. <p>Conditions</p> <ul style="list-style-type: none"> ○ Credit facilities with a maximum amount per company up to USD 26,000. ○ The payment term can be up to 3 years with a 6 months grace period. ○ The interest rate between the lender and the financial broker is commercial interest rate + 0%. ○ The final interest rate is freely negotiable between the company and the financial broker. ○ Benefit from the collaterals offered by the National Guarantee Fund. <p>Allocation of Resources</p> <ul style="list-style-type: none"> ○ Working capital, raw material, payroll and operating expenses, including the replacement of short-term liabilities different than debt incurred with shareholders.
			3.3.6 Credit facilities for companies domiciled in Bogotá.	<p>Line of credit “Bogotá Responde” program by the Foreign Trade Bank of Colombia (Bancoldex) and Bogotá’s City Hall for a limit of USD 58 million.</p> <p>Purpose</p> <ul style="list-style-type: none"> ○ Provide liquidity to its beneficiaries. <p>Lender</p>

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				<ul style="list-style-type: none"> ○ Bancoldex and Bogotá municipality. <p>Beneficiaries</p> <ul style="list-style-type: none"> ○ Small and medium-sized companies domiciled in Bogotá with the exception of those whose activity consist on air transportation, acuatic transportation, political or religious associations, live entertainment and that have not been benefited from the line of credit “Colombia Responde” and “Colombia Responde para Todos”. <p>Conditions</p> <ul style="list-style-type: none"> ○ Credit facilities with a maximum amount per comany up to USD 263,000 . ○ The payment term can be up to 3 years with a 6 months grace period. ○ The interest rate between the lender and the financial broker is between commercial interest rate + 0% or 1%.The final interest rate is freely negotiable between the company and the financial broker. ○ Benefit from the collateral offered by the National Guarantee Fund. <p>Allocation of Resources</p> <ul style="list-style-type: none"> ○ Working capital. Exclusively for payroll payments, leases and operating expenses.
			3.3.7 Credit facilities for young companies in the agricultural industry	<p>Line of credit “Emprendedores Agro“ program by Banco Agrario, iNNpulsa and National Fund of Tourism (FONTUR) for a limit of USD 29.5 million.</p> <p>Purpose</p> <ul style="list-style-type: none"> ○ Provide liquidity to the beneficiaries. <p>Lender</p> <ul style="list-style-type: none"> ○ Banco Agrario, iNNpulsa and National Fund of Tourism (FONTUR) <p>Beneficiaries</p> <ul style="list-style-type: none"> ○ Companies from the agricultural industry whose incorporation does not exceed 8 years. <p>Conditions</p> <ul style="list-style-type: none"> ○ Credit facilities with a maximum amount per comany up to USD 18,400. ○ The payment term can be up to 3 years with a 12 months grace period. <p>Allocation of Resources</p> <ul style="list-style-type: none"> ○ Working capital. Exclusively for payroll payments, leases and operating expenses.
			3.3.8 Credit facilities for companies in a growth phase	<p>Line of credit “Business Acceleration“ by the Foreign Trade Bank of Colombia (Bancoldex) and iNNpulsa for a limit of USD 3,9 million.</p>

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				<p>Purpose</p> <ul style="list-style-type: none"> Support growing companies with acceleration and expansion needs. <p>Lender</p> <ul style="list-style-type: none"> Bancoldex and iNNpulsa <p>Beneficiaries</p> <ul style="list-style-type: none"> Companies from all industries with a maximum of 60 months of billing who have had a growth in sales of higher than 9% in any consecutive semester of the last 2 years. <p>Conditions</p> <ul style="list-style-type: none"> Credit facilities with a maximum amount per company up to USD 53,000. The interest rate between the lender and the financial broker is commercial interest rate + 0%. The payment term can be up to 3 years with a 6 months grace period. <p>Allocation of Resources</p> <ul style="list-style-type: none"> Working capital, raw material, payroll payments and operating expenses, including the replacement of short-term liabilities different than debt incurred with shareholders. Involvement in international trade fairs, technical and commercial product improvement and validation, market research contracting and export financing among other costs and expenses necessary to accelerate and expand the company's operations.
			3.3.9 Other measures	<ul style="list-style-type: none"> Quote increase for simultaneous operations for a limit of USD 921 million, which represents more than 50% of the average daily volume transactions of this market on the trading platforms. Increase of payment term of REPOS con with private debt securities for 30 to 90 days and from 1 to 60 days for REPOS with public debt securities.
		3.4 Mixed	3.4.1 Emergencies Mitigation Fund (FOME)	<p>Incorporation of the Emergencies Mitigation Fund (FOME) managed by the Ministry of Finance (Decree 444/2020).</p> <p>Purpose</p> <ul style="list-style-type: none"> Aiming to provide resources to the healthcare sector and to mitigate the unfavorable effects generated by the crisis on the productive activity, creating a fund that provides resources to beneficiaries and which is funded by tax income, financial profits and other public funds. <p>Structure</p> <ul style="list-style-type: none"> Resources from Savings and Stabilization Fund (FAE). Resources from Regional Pension Fund (FONPET). Resources from General Budget of the Nation.

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				<ul style="list-style-type: none"> Others as determined by the Government. Financial yields generated by the management of the resources. Beneficiaries <ul style="list-style-type: none"> Organizations submitted to Nation's general budget (Presupuesto General de la Nación). Financial entities. Private or public companies that develop activities of national interest. Nation.
		3.5 Tax reliefs	3.5.1 Amendment of the import tariffs for goods	0% ad valorem tariff import of goods and related to medical devices and essential goods for the aviation industry (Decree 410 and 463/2020). <ul style="list-style-type: none"> 0% ad valorem tariff for the imports from most favoured nation (MFN) of goods like oxygen, soap, protective masks, respiratory systems, and others. The period of the amendment takes place from the issue of the decrees and up to a period of 6 months.
			3.5.2 Transitional exemption taxes	Temporary exemption during the economic emergency for payment of value added tax in hospital goods (Decree 438 and 551/2020). <ul style="list-style-type: none"> The exemption applies for goods such as blood pressure monitors, glucometers, hospital beds, blowers, X-ray equipment and defibrillators. Applies for the import or sell of goods within the country and the exemption on value added taxes does not generate an income tax credit through a tax fund request. The period of the amendment takes place from the issue of the decrees to the end of the economic emergency. Temporary exemption during the economic emergency for payment of tax on financial transactions (GMF) for non-profit organization of the special tax regime (Decree 530/ 2020). <ul style="list-style-type: none"> The exemption applies to all type of bank accounts but maximum 2 of these per company.
			3.5.3 Decrease of Social Security Contributions	Private or public employers and self-employed persons can decrease the Social Security contribution (Decree 558/2020). <ul style="list-style-type: none"> 3% of the actual quote will be paid as Social Security contribution. Applies for the social security contributions settled from April and May, but payable in May and June, respectively. From that 3%, 75% will be paid by the employer and 25% by the employee. Self-employed persons must pay 100% of this amount.
			3.5.4 Amendment of pro-	Shortened procedure for tax refund requests of value added tax and income tax for companies during the economic emer-

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			cedure for tax refund requests	<p>gency (Decree 535/2020).</p> <ul style="list-style-type: none"> ○ The changes on the procedure only applies for value added tax and income tax. ○ The duration of the procedure si 15 days from the filign of the tax refund request. ○ Exhibit of costs, expenses and deductions will be provided in the next 30 days of the termination of the economic emergency.
			3.5.5 Amendment of the tax calendar for fulfillment of tax obligations	<p>Colombian Tax Agency modified the tax calendar for the fulfillment of tax obligations related with value added tax, income tax, fuel tax, networth tax, excise tax and others (Decree 401, 435 and 520/2020).</p> <ul style="list-style-type: none"> ○ The purpose is to provide liquidity to companies of all industries and sectors. ○ The amendment on the fulfillment dates only applies for value added tax, income tax, fuel tax, networth tax, excise tax and others. ○ The changes on the tax calendar are between 7 days and 30 days.

4. Costa Rica

No.	Country	Type	Name	Description
4.	Costa Rica	4.1 Equity	N/A	There are no State Aid Programs regarding equity.
		4.2 Mezzanine	N/A	There are no State Aid Programs regarding mezzanine instruments.
		4.3 Debt	4.3.1 SUGEF reduced the minimum countercyclical estimates in financial institutions to increase credit placement (March 16, 2020)	<p>SUGEF reduced the Monetary Policy Rate ("TPM") by 100 basis points, to 1.25% per annum, as of March 17, 2020. In addition, it agreed to reduce the gross interest rate on one-day-long deposits ("DON") to 0.01% per annum as of March 17, 2020, and the Permanent Credit Facility and the Permanent Deposit Facility of the Integrated Liquidity Market to 2.00% and 0.01%, respectively.</p> <p>Also, SUGEF adjusted the minimum accumulation of countercyclical estimates to 0% by placing it, allowing financial institutions to transfer to credits the resources they would devote to those estimates.</p>
			4.3.2 CONASSIF approved the extension to June 30, 2021 of the option to renegotiate the agreed terms of appropriations up to twice in a 24-month period.	<p>The CONASSIF approved this extension to June 30, 2021. The measure allows the agreed terms of credit to be renegotiated up to twice in a 24-month period, without being considered a special transaction, and therefore without having negative effects on the risk rating of debtors at the Credit Information Centre ("CIC").</p> <p>The above measure was extended to cover credits of more than CR€100 million, as it previously applied only to debts less than that amount.</p> <p>In addition, credits of CR€100 million or less that have to date had two re-adaptations within the last 24 months, may readjust all their operation during the period ending June 30, 2021, without qualifying as a special operation.</p>
			4.3.3 Draft Bill No. 21848, Law to Safeguard the National Productive Sector of the COVID-19 Onslaught	The purpose of this law is to implement economic and labor measures, for the protection of: large, medium and small enterprises registered in the Ministry of Economy, Industry and Trade (" MEIC "), as well as micro and small agricultural enterprises registered with the Ministry of Agriculture (" MAG "), which demonstrate a reduction of at least 20% in their monthly sales by the Coronavirus pandemic as of February 2020 comparable to the same month of the previous year. This in order to safeguard employment and mitigate the impact of the coronavirus pandemic on the Costa Rican economy.

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				<p>SUGEF is authorized to turn the necessary guidelines to the State Commercial Banks and the Banco Popular. These guidelines shall contain the criteria for restructuring the debts which comply with the requirements laid down in this Law, giving priority to those engaged in tourism, so that those entities may extend the loan term of these debts. The measure would be maintained for the time the declaration of the pandemic remains and until six months after.</p> <p>For the purposes of financing the restructuring of the debts of large, medium and small, as well as the micro and small agricultural enterprises of the pandemic, the banks could take the resources not placed in loans of the Development Banking System.</p> <p>Pending to be passed by the Legislative Branch.</p>
			4.3.4 Draft Bill No. 21855, Special Law for the Suspension of Payment of Mortgages and Pledges by COVID-19 National Emergency	<p>This law aims to extend the payment of principal and interest by up to four months to all payments of mortgages and/or pledges to any person or legal entity with affectations related to the COVID-19 pandemic.</p> <p>The lenders of any mortgage and/or pledges in the country shall grant an extension in the payment of the principal and interests for up to four months to any loan or debt repayment for any people who are unable to meet their debt. In addition, extraordinary payments may be done to the principal without penalty.</p> <p>The collection of the monthly payments will be added at the end of the initially agreed term, so that the additional corresponding monthly payments will be paid at the end of the loan.</p> <p>Pending to be passed by the Legislative Branch.</p>
			4.3.5 Draft Bill No. 21852, Law for the Moratorium of Mortgages Loans Collection due to the Health Emergency of COVID-19	<p>The following is ordered in connection with all credits granted up to CR\$100 million, or less, given by entities in the National Financial System or by CONAPE:</p> <ul style="list-style-type: none"> a) From the entry into force of this law until May 31, 2020, all entities of the National Financial System and CONAPE shall suspend the collection of the principal's payment and interests on all transactions, at the request of the debtor. b) From June 1, 2020 until August 31, 2020, all entities in the National Financial System and CONAPE shall suspend the collection of payment of the principal of all transactions, charging in-

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				<p>terest only, at the request of the debtor.</p> <p>For all credits granted up to CR\$100 million or less, given by entities of the National Financial System or by CONAPE, debtors who do not have unemployment credit protection insurance coverage and who are unemployed at any time during the period, or PYMES whose gross income is reduced from those obtained in the same month of the previous year, the following is ordered:</p> <ol style="list-style-type: none"> From the entry into force of this Law until August 31, 2020, all entities of the National Financial System and CONAPE shall suspend the collection of the principal and interest payment of all transactions, at the request of the debtor. If, during the period from the entry into force of this Law and August 31, 2020, persons who were unemployed become employed, or if PYMES gross income is better than the gross income same month of the previous year, they may benefit from the regulated suspension in paragraph 1 of this Article. <p>For all credits granted by credit cards by any issuing entity, the following is ordered:</p> <ol style="list-style-type: none"> From the entry into force of this law until August 31, 2020, all credit card issuers will suspend the collection of the principal's payment, interest, and any commission or charge that is part of the minimum payment, in all transactions. <p>Pending to be passed by the Legislative Branch.</p>
			4.3.6 Draft Bill Without Assigned Number, Special Law for exceptional total moratorium of credit, housing, personal, consumption and vehicles payments due to state of emergency from COVID-19	<ul style="list-style-type: none"> Entities supervised or not by SUGEF will suspend for a period of 4 months, payments in relation with mortgages, auto payments, personal or consumption and financial leasing, including principal, insurance and interest payments, for both individuals and corporations. Such period can be extended for another 4 months once this law comes into effect. During this timeframe, entities under the supervision of the General Superintendence of Insurance ("SUG-ESE") will suspend insurance down payments associated with the financial operation described above, applied late payments will be due in last 4 months of each credit. It is not mandatory for debtors to change and follow the late payment structured described above. <p>Pending to be passed by the Legislative Branch.</p>
			4.3.7 Draft Bill No.	<ul style="list-style-type: none"> The proposal would suspend the collection of principal and interest of all the credit transactions

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			21881, Special Law to suspend payment of debts contracted by the country's municipalities with the Institute for Municipal Development and Advice (IFAM), the Development Board of the Southern Zone (JUDESUR) and entities of the national financial system, for the COVID-19 health emergency	<p>granted by IFAM, JUDESUR and the entities of the National Financial System, to the municipalities that make the request.</p> <p>Pending to be passed by the Legislative Branch.</p>
			4.3.8 Draft Bill No. 21940, Law for Solidarity Economic Support, Financed by the Compulsory Complementary Pension Regime	<ul style="list-style-type: none"> • Transactions subject to collection suspension. A suspension is established in the collection of principal debt, interest (including defaults), and any other associated charges, of housing credits, vehicles, consumption (including credit cards), personal credits and credits for higher and technical education, granted to natural or legal persons, under any type of guarantee. • Entities subject to the application of the collection suspension. <ol style="list-style-type: none"> 1) Financial institutions regulated by SUGEF, which grant some of the credit transactions defined in this Law. 2) Other natural or legal persons who are not regulated by SUGEF and who grant the credit transactions included in this Law. • People who benefit from the suspension. Any person or legal entity who must meet any of the following requirements shall be beneficiaries of the suspension of collection provided for in this law: <ol style="list-style-type: none"> 1) The unemployed debtor must demonstrate, by the lenders affidavit, that there was an impact on the source of income, the result of the closure of transactions or a reduction of more than 20% of his income from the commercial activity. 2) Letter of dismissal from work. 3) Letter of the employer to report on the temporary suspension of the employment relationship as indicated by Article 74 of the Labor Code.

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				<p>4) Letter from the employer reporting the reduction of the working person's regular hours, involving a decrease in his or her salary.</p> <ul style="list-style-type: none"> Term of the suspension. This suspension shall be granted for a minimum period of sixty calendar days, counted from the entry into force of this Law. <p>Pending to be passed by the Legislative Branch.</p>
		4.4 Mixed	N/A	There are no Mixed State Aid Programs.
		4.5 Tax reliefs	4.5.1 Tax Relief Law before COVID-19 (March 20, 2020)	<ul style="list-style-type: none"> Value-added tax moratorium During the months of April, May and June 2020, taxpayers must file returns for March, April, May and may not pay VAT. Taxpayers who accept this possibility must pay the respective tax on the months covered by the moratorium by December 31, 2020 or make a payment arrangement with the Tax Administration without incurring interest payments or fines, under the conditions determined by the Tax Administration in the regulations. This, so that the effective payment of taxes is guaranteed. As of January 1, 2021, taxpayers who did not pay the respective tax to the months covered by the moratorium and do not have a payment arrangement will be subject to interest, fines and penalties. Elimination of partial income tax payments The taxpayers referred to in Article 2 of Bill No. 7092 are exempted, for a single time, from making partial payments of the income tax they would have in April, May and June 2020. Selective consumer tax moratorium The Taxpayers of this tax must file tax returns for the months of March, April and May, and may not pay the tax during the months of April, May and June 2020. Taxpayers who accept this possibility must enter the respective tax on the months covered by

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				<p>the moratorium by December 31, 2020 or make a payment arrangement with the Tax Administration without incurring interest payments or fines, under the conditions determined by the Tax Administration in the regulations. This, so that the effective payment of taxes is guaranteed.</p> <p>As of January 1, 2021, taxpayers who did not pay the respective tax to the months covered by the moratorium and do not have a payment arrangement will be subject to interest, fines and penalties.</p> <ul style="list-style-type: none"> • Tariff moratorium <p>Importers, while registering as taxpayers in the Single Tax Register of the Directorate-General for Taxation, may, during the months of April, May and June 2020, nationalize goods without paying the corresponding tariffs. This measure excludes agricultural and livestock products classified from Chapter 1 to 24 of the Central American Tariff System and will maintain the mechanisms established in national legislation, in the event of possible becoming of a possible shortage.</p> <p>Taxpayers who accept this possibility must enter the tariffs for the months covered by the moratorium by December 31, 2020 or make a payment arrangement with the Tax Administration without incurring interest payments or fines, under the conditions determined by the Customs Administration in the regulations. This, so that the effective payment of taxes is guaranteed.</p> <p>As of January 1, 2021, taxpayers who did not pay the respective tax to the months covered by the moratorium and do not have a payment arrangement will be subject to interest, fines and penalties.</p> <ul style="list-style-type: none"> • Exemption from value added tax on commercial leases. <p>Leases used for commercial activities are exempt from the payment of the tax provided in Bill No. 6826, for leases used for commercial activities, for the months of April, May and June 2020, provided that the lessee and the landlord are registered in the Single Tax Register.</p>
			4.5.2 Executive Decree No. 42271-H. Regulation to Law No. 9839 of March 19, 2020, on Tax	<p>Taxpayers who take in the moratorium on value-added tax and/or taxes consumer measures, referred to in Article 2 of this Regulation, shall enter the entire unpaid tax in the months of April, May and June 2020 by December 31, 2020, in which case they shall not incur the payment of interest or penalties. The payment of the total debt of such taxes in a single act must be made by means of banking connectivity, un-</p>

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			Relief under COVID-19 (March 29, 2020).	<p>less the taxpayer chooses to make payments on account, following the requirements of the following article.</p> <p>Taxpayers who, as an alternative to the payment of taxes due, or who, having made the on-account payments, have an amount overdraft as of December 31, 2020, may request a facility of payment under the conditions set out in Chapter IV of this regulation, without incurring the payment of interest or penalties.</p> <p>The moratorium laid down for VAT and selective consumption taxes shall not apply in the event that taxes owed by the taxpayer correspond to tax periods other than those referred to in the moratorium. The moratorium shall not apply to tax debts of periods covered by it and which are the result of the determinations made by the Tax Administration through the liquidation procedures of its own motion, whether those of a prior or final nature.</p> <p>In these cases, taxpayers must cancel the respective taxes and will apply the corresponding interest and penalties in each case for the entire period of non-compliance.</p>
			4.5.3 Executive Decree No. 42292-H. Modification to Articles 10 and 12 of Executive Decree No. 42271-H, Regulation to Law No. 9830 of March 19, 2020, on Tax Relief for COVID-19 (April 16, 2020).	Amends Article 10 of Executive Decree No. 42271-H to include the definition that leased assets may be immovable or movable, tangible or intangible and that the term business activities refer to all economic or lucrative activities.
			4.5.4 Draft Bill No. 21522, Amnesty for the Formalization and Collection of Social Charges	<p>This Law aims to allow in cases of default the formalization and collection of social charges, by implementing an amnesty that forgives late fees, fines, penalties and interest generated for debiting fees to the CCSS.</p> <p>An amnesty is granted to self-employed, voluntary insured and employers, consisting of the forgiveness of late fees, fines, penalties and interest provided that their situation is regularized within six months of the entry into force of this law.</p>

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No.	Country	Type	Name	Description
				Pending to be passed by the Legislative Branch.
			4.5.5 Draft Bill No. 21838, General Law on the Rescue of Companies due to a Pandemic Declaration	<p>This Law provides the productive sector with measures to address the economic impacts of COVID-19 and any other pandemics, as declared by the World Health Organization, for up to a maximum period of four months. This with the aim of preventing and mitigating the closure of companies and dismissal of workers.</p> <ul style="list-style-type: none"> • Payment of VAT: <p>Micro and small enterprises registered with the MEIC, as well as micro and small agricultural enterprises registered with the MAG, which demonstrate a reduction in their monthly sales of at least 20% compared to the same month of the previous year and relating to the pandemic, may defer payment of VAT for a maximum of three months.</p> <p>From the fourth month the taxpayer must pay one third of the amount owed, each following month, until the entire amount corresponding to the benefit is completed. Plus the interest to be calculated on the balance owed, using the Passive Basic Rate of the Central Bank of Costa Rica.</p> <p>Other companies will be able to access this benefit when they require it, for which they must demonstrate a reduction in their monthly sales of at least 35% compared to the same month of the previous year and which relates to the pandemic. The payment method shall be the same as indicated in the previous paragraph.</p> <ul style="list-style-type: none"> • Employer Contributions CCSS: <p>Once the pandemic has been declared and as a temporary measure, CCSS will establish that the employer's contributions to social security are calculated and canceled on the salary entered on the form by the employer. This salary may correspond to fractions less than that of a full working day, by common agreement between the parties, during the period to be determined by regulation, being no less than four months.</p> <p>The requirement to access this measure will be a reduction in their monthly sales of at least 20%</p>

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				<p>compared to the same month of the previous year for micro and small enterprises registered with the MEIC, as well as micro and small agricultural enterprises registered with the MAG , or a reduction in their monthly sales of at least 35% compared to the same month of the previous year, for other companies. This, as long as the reduction indicated relates directly to the pandemic and to the condition that the number of workers on the form is maintained or increased.</p> <p>At all times, labor rights protected in the current legal order will be respected.</p> <p>Pending to be passed by the Legislative Branch.</p>
			4.5.6 Draft Bill No. 21848, Law to safeguard the national productive sector of effects of COVID-19	<p>Proceed with a cut of 25% of the VAT charge as indicated for the different products and services subject to the payment of this tax. This cut will be up to six months after the end of COVID-19 pandemic.</p> <p>Pending to be passed by the Legislative Branch.</p>
			4.5.7 Draft Bill No. 21850, Moratorium on the collection of Value Added Tax from the shopping basket to alleviate the economic effects of COVID-19 on the vulnerable population	<p>This Law will include more products from the shopping basket regarding the Moratorium on Value Added Tax, and it will extend the time limit for collecting the VAT two semesters after the end of the COVID-19 pandemic.</p> <p>Pending to be passed by the Legislative Branch.</p>
			4.5.8 Draft Bill No. 21922, Law for the Temporary Cuts of Municipal Taxes in Solidarity with Legal Persons and Companies (patented) Product of the Effect of the Pandemic COVID 19.	<p>Municipalities and municipal district councils of the country are authorized to grant municipal licensees a moratorium on the payment of the patent tax for lucrative activities, which will take effect from the quarter in recovery at the time of the declaration of a national state of emergency for the COVID-19 pandemic. This moratorium shall be for a maximum of three quarters.</p> <p>The taxpayer who accepts this possibility must have paid all of his obligations corresponding to the periods due prior to the emergency declaration or, failing that, be up to date in case he is paying any late taxes through a payment arrangement.</p> <p>In order to request this benefit, the taxpayer must demonstrate a decrease of at least twenty percent</p>

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No.	Country	Type	Name	Description
				<p>(20%) gross income from the lucrative activity you carry out, relative to the same tax period of the previous year.</p> <p>Pending to be passed by the Legislative Branch.</p>

5. Mexico

No.	Country	Type	Name	Summary
5	Mexico	5.1 Equity	N/A	
		5.2 Mezzanine	N/A	
		5.3 Debt	5.3.1 Credits to family enterprises	<p>The Federal Government will grant a total of three million loans to family enterprises that have employees registered with the Mexican Social Security Institute for a total amount of MXN\$25,000 (approx. USD1,041).</p> <ul style="list-style-type: none"> It is applicable only to companies that have not dismissed any employee during the last three months. They will pay an interest rate of 6.5% per year, starting on the fourth month after receiving the money.
				[•]
		5.4 Mixed	N/A	
		5.5 Tax reliefs	5.5.1 Federal tax reliefs	As of this moment, no federal tax incentives or benefits have been granted to taxpayers. Taxpayers are asked to continue paying their taxes and complying with their obligations ordinarily, except as set forth in 2.5.2 and 2.5.3.
			5.5.2 Payment of social security quotas	<p>The Mexican Social Security Institute issued a resolution to facilitate the payment of social security quotas during the health emergency due to force majeure.</p> <p>The available mechanisms are as follows:</p> <p>1. Deferred Payment Agreement for social security quotas. In this case, the employer must cover an initial amount equivalent to 20% of the employer's quota and 100% of the worker's quota; the rest may be deferred up to a maximum of 48 months. As it is a deferred payment, it will generate updates and surcharges, with a monthly interest rate ranging between 1.26% and 1.82%, depending on the chosen payment term. For the execution of the agreement, no guarantees will be required.</p> <p>2. 7-day absenteeism discount, when salary is not paid to employees but the employment relationship subsists. In this case, the employer must cover the fee related to General Illness and Maternity Insurance branch.</p>
			5.5.3 Annual tax return	The Mexican Tax Administration Service extended the filing of the annual tax return only for individuals until June 30, 2020.
			5.5.4 Local taxation measures	Some states have adopted local measures in order to face the pandemic, which include: (i) deferral and waive of local payroll taxes, (ii) discounts on the payment of vehicle control dues; (iii) discounts on the payment of taxes on the acquisition of used vehicles; (iv) discounts on the payment of local public advertising taxes; (v) deferral on the payment of local taxes; (vi) suspension of all local tax

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				collection related terms and activities; (vii) extension for the filing of local tax returns; (viii) credit granting to SMEs with preferential interest rates; and or (ix) partial waive of local taxes. Please note that certain measures are still subject to modifications and or have not yet been formalized.

6. Panama

No.	Country	Type	Name	Summary
6	Panama	6.1 Equity	None at the moment.	None at the moment.
		6.2 Mezzanine	None at the moment.	None at the moment.
		6.3 Debt	6.3.1. Bond Issuance	Government bond issuance. <ul style="list-style-type: none"> On March 17, 2020, the Panamanian government issued state bonds for the amount of US\$2,000,000.00,. Funds to be used to cover state budget needs (not specified). It is possible that some portion of this issuance would be used to cover financial aid to certain economic sectors; however, the Panamanian Government has not issued any official statements or confirmed the specific use of these funds.
			6.3.2 National Budget	National Budget Allocation. <ul style="list-style-type: none"> On March 13, 2020 the Panamanian Government approved an extraordinary additional credit to be included in the general national budget, with an allocation in favor of the Ministry of Economy and Finance up to the amount of US\$7,180,467.91. No specific use of this new authorized credit has been confirmed by the Panamanian Government.
			6.3.3 FMI Financial Assistance	International Monetary Fund (IMF) Financial Assistance. <ul style="list-style-type: none"> On April 21, 2020, the Panamanian Government authorized financial assistance from the International Monetary Fund under the "Rapid Financing Instruments" for up to US\$ 376.8MM, which will be calculated by the IMF at the date of disbursement, in order to finance the emergency situation caused by the COVID-19 pandemic. No specific use of these funds has been confirmed by the Panamanian Government.
			6.3.4 CAF Loan Agreement	Loan from Andean Development Corporation (CAF). <ul style="list-style-type: none"> On April 21, 2020, the Panamanian Government authorized the execution of a loan agreement with the Andean Development Corporation for up to US\$50,000,000.00 in order to finance the resources needed to fight the COVID-19 Pandemic. No specific use of the funds has been confirmed by the Panamanian Government.
		6.4 Mixed	None at the moment.	None at the moment.
		6.5 Tax reliefs	6.5.1 Tax Amnesty	Tax Amnesty <ul style="list-style-type: none"> Extension of the tax amnesty period, previously approved in 2019, until June 30th, 2020 for the payment of taxes owed and incurred until June 30th, 2019.

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				<ul style="list-style-type: none"> This tax amnesty consists of the condonation of 85% of the interest, surcharges and fines for delinquent taxes incurred until June 30th, 2019, for payments made between February 29th, 2020 and June 30th, 2020. In addition, the tax amnesty waives the fine in cases of late declaration of improvements over real property if by December 31st, 2020, the taxpayer files with the Public Registry a deed on the declaration of the improvements that had not previously been declared.
			6.5.2 Deferral of Tax Filing	<p>Deferral of Tax Filing</p> <p>Extension of the deadline for filing the following reports and declarations for which the last filing date was between February 29th, 2020, and June 30th, 2020:</p> <ul style="list-style-type: none"> Reports of donations received Non-reporting taxpayers (NGO) reports – F27 Payroll reports – 03-F3 Reports of retirement funds, pensions and other benefits – F-40 Reports submitted by insurers - certification of medical expenses per insured – F-41 Certification of interest on residential mortgage loans with preferential interest – F-42 Report on purchases and imports of goods and services – F-43 Debit card sales reports – F-44 Transfer price reports – F-930 Income tax returns — individuals – F1 Income tax return — entities – F2 Income tax return — free zones – F-18 <p>The presentation of the following reports and declarations related to the months of February, March and April 2020, has been extended until June 30th, 2020:</p> <ul style="list-style-type: none"> Non-reporting taxpayers (NGO) reports – F27 Debit card sales reports – F44 Report on purchases and imports of goods and services – F-43 <p>The deadline for filing individual and corporate tax returns for the 2019 tax period has been extended until May 30th, 2020.</p>

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			6.5.3 Deferral of Tax Payment	<p>Deferral of Tax Payment</p> <p>Extension of the payment period for direct taxes that arise from the annual 2019 tax return and for indirect taxes incurred between March, April and May 2020. The extension will be for 120 days since the enactment of Law 134 of 2020, in March 20, 2020, therefore the final date for payment is July 17th, 2020. Taxes included in the extension are:</p> <ul style="list-style-type: none"> • Individual income tax • Corporate income tax • Supplementary tax • Notice of Operation tax • ITBMS (VAT) for the months of March, April and May 2020. <p>Those taxes that are payable through withholding agents such as: income tax withheld from employees, income tax withheld from non-residents, ITBMS withheld from non-residents, ITBMS retained by the State, ITBMS withheld by local withholding agents, dividend tax, and property tax withheld by banks, are not included in the extension and must be paid in a timely manner.</p> <p>Taxpayers are obligated to estimate the income tax for the following fiscal year, which should be done by using the taxable income of the previous fiscal year. Due to the CoVid19 State of Emergency, taxpayers may reduce their estimated income tax for the 2020 fiscal year by 30%; therefore taxpayers are obligated to pay only a 70% of their taxable income as the 2020 estimated income tax, which will be used as a credit for the next tax period.</p>
			6.5.4 Municipality Tax Relief	<p>Deferral of Municipal Taxes</p> <p>The Municipality of Panama provided a deferral until June 30th, 2020 of municipal taxes, special contributions and fines corresponding to the months of March, April, May and June 2020 for all taxpayers of the Municipality of the District of Panama. In addition, the municipal tax return that is file on an annual base had been extended until June 30th, 2020.</p>
			6.5.5 Payment deferral of employees' and employer' social security contributions	<p>Deferral of Employees' and employer' social security contribution</p> <p>The application of fines, surcharges and interest for the late submission and payment of the monthly payroll and declaration of employees and wages for the months of February, March, April and May 2020 were suspended.</p>

7. Peru

No.	Country	Type	Name	Summary
7	Peru	7.1 Equity	N/A	
		7.2 Mezzanine	N/A	
		7.3 Debt	N/A	
		7.4 Mixed	7.4.1 Programa Reactiva Perú	<ul style="list-style-type: none"> Who is the beneficiary of the Aid? Any company or any other legal entity that carries out commercial activities. Use of the proceeds: Proceeds of the financing must be used for only working capital. Amount: Up to S/ 10'000,000.00 (ten million and 00/100 Soles) Interest rate: Interest rate is determined by an every-day bid directed by the Peruvian Central Bank. Rates already determined are between 0.95% and 1.95%.
			7.4.2 FAE Mype	<ul style="list-style-type: none"> Who is the beneficiary of the Aid? Small and medium-sized companies that (i) carry out production, tourism, trade and related services activities, and (ii) that is no beneficiary of any other Aid Program. Use of the proceeds: Proceeds of the financing must be used for (i) working capital, and/or (iii) refinancing existing debts. Amount: Up to S/ 30,000.00 (thirty thousand and 00/100 Soles) Interest rate: The interest rate applicable shall be the same determined for financings over Reactiva Perú.
			7.4.3 Fondo Crecer	<ul style="list-style-type: none"> Who is the beneficiary of the Aid? Micro, small and medium-sized companies referred to in the Law to Promote Productive Development and Business Growth, and exporting companies. Use of the proceeds: the proceeds of the financing must be used only for (i) acquiring fixed assets, (ii) working capital, (iii) export credits, (iv) Factoring or discount of negotiable invoices and bills of exchange. Amount: not determined, depends on the use of the proceeds. Interest rate: the interest rate applicable shall be the same determined for sovereign debt.
		1.5 Tax	N/A	

8. Uruguay

No.	Country	Type	Name	Summary
8	Uruguay	8.1. Equity	N/A	N/A
		8.2 Mezzanine	N/A	N/A
		8.3 Debt	8.3.1 Financial aid for SMEs by the National Development Agency	<p>The National Development Agency (ANDE) is providing financial aid for small and medium enterprises who wish to access financing of working capital and debt restructuring. The financial aid is structured as a state subsidy, under which certain financial institutions provide the financing to the SMEs and ANDE provides the financial aid to the financial institutions which are participating in the program.</p> <p>Financial conditions:</p> <ul style="list-style-type: none"> - extended repayment terms. - lower interest rates - extended grace period for capital amortization. <p>Eligibility All the SMEs with financial difficulties caused by the COVID-19 impact can access the financial aid.</p>
			8.3.2 "SiGa Guarantees" for SMEs	<p>The National Development Agency (ANDE) is providing for a special guarantee called "SiGa Guarantees" for small and medium enterprises who need to secure their debt financing. The guarantee is structured as a state subsidy.</p> <p>Structure The SiGa Guarantees are stand-by letter of credit issued by financial institutions. SMEs can access these guarantees to secure their debt financing.</p> <p>Eligibility SMEs that are:</p> <ul style="list-style-type: none"> - registered before the Social Security Agency in Uruguay. - Up to date with their tax payments. - Less than 59 days of default in pre-existing debt.
			8.4 Mixed	
			8.4.1 Flexible regime of unemployment insurance	<p>The Ministry of Labor and Social Security ("MTSS") established a temporary and exceptional regime of unemployment insurance. From March 13 to May 31 2020, monthly employees can be sent to temporary unemployment insurance for partial suspension of</p>

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				<p>work (minimum reduction of 6 days during the month) or hours reduction (minimum reduction of 50% of the hours during 6 days in the month). This regime applies to all sectors of activity that are entitled to the general unemployment benefit system.</p> <p>The amount of the subsidy paid by the BPS is up to 25% of the monthly average of the gross remunerations received in the last 6 months, calculated proportionally to the subsidy period. Additionally, the employee will be paid by the company for days or hours that were actually worked in the month. As from April 2020, the employee will be paid at least a 75% of his or her average salary, but certain caps will be applied. BPS maximum subsidy is approx. US\$ 1,037, which increases by a 20% for employees with certain family status.</p> <p>Government has announced that unemployment insurance for total suspension of activity will be more flexible as well. Apparently, a decree will be used in a few days, entitling some employees to this benefit (who would have not been entitled according to the general regime).</p>
			7.4.2 Sickness insurance	<p>Employees who are forced to maintain an isolation regime (quarantine) because of the risk of spreading the COVID-19 virus are covered by the BPS sickness benefit scheme, and will be entitled to receive the benefit for the corresponding period.</p> <p>Employees who have to remain in mandatory quarantine are: a) those who have contracted COVID-19; b) those with fever, and one or more respiratory symptoms (cough, sore throat or respiratory distress) and who also, during the last fifteen days, stayed temporarily or permanently in "high risk areas" (those determined by the World Health Organization); c) those who have been in direct contact with cases confirmed from COVID-19; d) people who entered Uruguay after having transited or stayed in high risk areas. Moreover, employees aged 65 or older are entitled not to work until May 31, even if they are not in the aforementioned situations, and receiving paid sick leave.</p> <p>The amount of the sickness benefit paid by the BPS is equivalent to 70% of a monthly average of all income that constitutes taxable material for Special Contributions to Social Security, with a cap to date of approx. US\$ 1,037.</p> <p>For health workers, COVID-19 has been categorized as "professional illness", and as such, insurance will be paid at a rate of 100% by the Bank of Insurance of the State for a maximum of 45 days.</p>
			8.4.3 Monotaxpayers subsidy	A monthly subsidy of approx. US\$ 158 will be awarded to monotaxpayers (small contributors) registered in the Ministry for Social Development ("MIDES") during the months of April and May 2020. The Executive Branch is authorized to extend this benefit for two additional months.
		8.5 Tax reliefs	8.5.1 Extension of tax payments	The General Tax Office ("Dirección General Impositiva"), which is the tax authority in Uruguay, issued a resolution in which the due dates of tax payments and filing of documents related to these payments were extended.
			8.5.2. Department taxes	Department taxes on patenting of vehicles and real estate contributions have also been postponed.
			8.5.3. Submission of reports	More recently, the General Tax Office issued a Resolution referring to the audit report that must be submitted jointly with the affidavits of certain taxes, determining that the period for their submission is extended until May 22nd.
			8.5.4. Corporation taxpayers and Valued Added Tax	A special payment and financing regime was established, for corporation taxpayers ("IRAE") (with business activity whose annual income does not exceed 305.000 Indexed Units or Units or US\$ 31,928 approx.), that allows them to make the payments of February

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				and March 2020 regarding corporate tax and Value Added Tax ("IVA"), in six equal and consecutive payments, beginning in May 2020.
			8.5.5. Benefits for certain taxpayers	<p>A new law determines the following benefits for certain taxpayers (mono taxpayers, sole proprietorships and personal companies with up to ten employees) with regards to payments to the Social Security Bank ("BPS"):</p> <ul style="list-style-type: none"> i. exemption of 40% of the amount corresponding to the personal and employer contributions included in the Industry and Commerce regime corresponding to the actual or ficta contribution of the owners of sole proprietorships and partners of personal companies, provided that said entities have not had more than ten dependent employees in the month of March 2020. For this purpose, all employees must be considered including those covered by the subsidies provided by the Social Security Bank and the State Insurance Bank; ii. exemption of 40% of the unified single-tax tax benefit; iii. exemption of 40% of the MIDES Social Monotax tax benefit; iv. the remaining 60% of the aforementioned contributions for the subjects included in the exemptions, will be paid in 6 consecutive installments starting in June of this year. The benefits provided will be applicable to the taxes accrued between March 1 and April 30, 2020.
			8.5.6. Personal Income Tax	With regards to tax filing and reporting, in relation to the Personal Income Tax ("IRPF"), which taxes the activity and incomes of natural persons, the General Tax Office has issued a Resolution on the 30th of March, in which it determined that, within a period of 60 days, an alternative digital mechanism can be used for the submission of affidavits (which are required for the payment of this tax). Thus it is allowed to submit a digital document containing a scanned version of the affidavit.
			8.5.7. Theoretical Dividends	The tax payments related to the theoretical dividends were granted an extension,.
			8.5.8 Agricultural Sector and Rural Estate Contributions	<p>For the agricultural sector, a law is being considered in Parliament, which sets forth a reduction of the Rural Real Estate Tax ("Contribución Inmobiliaria Rural") for certain taxpayers, determining a reduction of an 18% for the year 2020.</p> <p>It only includes certain people (mostly owners or users of rural areas which are being exploited for agricultural purposes, and that not exceed certain limits) and certain sections (departments) of the country.</p>
			8.5.9 Benefits for construction	<p>For activities related to the construction of housing (that complies with certain requirements), the following benefits were granted:</p> <ul style="list-style-type: none"> - Exemption of payment of import customs taxes, for machinery, equipment and material to be used to the works. - For the Value Added Tax, credit certificates are granted, for the acquisition of machinery, equipment and material to be used for the works. - Exemption of the Corporate Tax, from 15 to 40 per cent, depending on the amount of the investment. If the works are not completed in certain time period, but more than 50% of the works were done, the exemption percentage will be applied proportionally.

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				<ul style="list-style-type: none"> - Exemption of Property Tax, of the constructions created, for periods from 8 to 10 years. <p>These construction projects must report their activities to a State Agency, that supervises their development, and in case there are non-compliances, the benefits will be removed.</p>
			8.5.10 Tax of the Sanitary Emergency (or “Covid Tax”).	<p>Uruguay has also created the Covid Tax ("Impuesto Emergencia Sanitaria"), with the aim of financing the Solidary Covid Fund ("Fondo Solidario Covid"). This is a tax that applies to public employees, and other people that provide services to the public sector, charging the incomes generated during the months of April and May 2020 (and can be extended by the Executive Branch), with tax rates that vary from 5 to 20 per cent. For instance, the wages of the President and Vice-President, Parliament members and Ministers, are taxed in a 20%. The incomes must exceed US\$2,791. There are certain express exclusions and inclusions, for instance, health personnel that are directly or indirectly providing assistance in this context, are expressly excluded.</p>

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