

State Aid Programs against the consequences of the COVID-19-Pandemic for Businesses

Overview of aid programs of selected countries in Europe

Initiative and Document Template by



Global Coordination by

bratschi

Regional Coordination by

DPC
Dimitrov, Petrov & Co.



Country Contributions by

<p>Belarus</p> 	<p>Bulgaria</p> 	<p>Croatia</p> 	<p>Czech Republic</p> 	<p>Cyprus</p> 
<p>Estonia</p> 	<p>Greece</p> 	<p>Hungary</p> 	<p>Iceland</p> 	<p>Luxembourg</p> 
<p>The Netherlands</p> 	<p>Poland</p> 	<p>Portugal</p> 	<p>Romania</p> 	<p>Russia</p> 
<p>Slovakia</p> 	<p>Turkey</p> 	<p>Ukraine</p> 		

Introduction:

<p>The European Regional Forum (ERF) had the honour and pleasure to support the Closely Held and Growing Business Enterprises Committee for the organization of this extraordinary virtual conference.</p> <p>All officers and council members of the ERF put their best efforts in providing a valuable input on the reactions to the COVID-19-Pandemic in their respective jurisdictions.</p> <p>Our work has been a great experience of collaboration between the different committees of the IBA as a way to exchange ideas and promote public policy initiatives in Europe.</p> <p>Oya Deniz Kavame, <i>Kavame Law Firm, Istanbul; Young Lawyers' Liaison and Scholarship Officer, IBA European Regional Forum</i></p> <p>Zoya Todorova, <i>Dimitrov Petrov & Co Law Firm, Sofia; Regional Fora Liaison Officer, IBA European Regional Forum</i></p>	<p>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 sophisticated and technical, is easy to understand and use.</p> <p>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".</p> <p>Oya Deniz Kavame and Zoya Todorova did an incredible job in recruiting a large number of contributors in Europe – many of them being women - in coordinating their work and in putting together this document.</p> <p>It is really astonishing to see what has been achieved in little over one month.</p> <p>This guide (and its sister guides for Latin America, the Asia-Pacific region and selected EU jurisdictions & US) 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.</p> <p>Christian, the regional coordinators of the different guides and all authors did a really outstanding job!</p> <p>Marco Rizzi, <i>Bratschi, Zurich; Chair, IBA Closely Held and Growing Business Enterprises Committee</i></p>
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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 (including the EU). 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.

This document contains State Aid Overviews for the following countries:

- | | | | | |
|-------------------|------------|------------|------------------|--------------|
| • Belarus | • Bulgaria | • Croatia | • Czech Republic | • Cyprus |
| • Estonia | • Greece | • Hungary | • Iceland | • Luxembourg |
| • The Netherlands | • Poland | • Portugal | • Romania | • Russia |
| • Slovakia | • Turkey | • Ukraine | | |

Besides to this document, the following other State Aid Overviews exist: Selected European and North American Jurisdictions, Latin American Jurisdictions and Selected Asia-Pacific Jurisdictions.

State Aid Overviews for the following European jurisdictions can be found in the separate document Selected European and North American jurisdictions:

European Union	Austria	Denmark	France	Germany
Italy	Spain	Sweden	Switzerland	United Kingdom

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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. Republic of Belarus

No.	Country	Type	Name	Summary
1	Republic of Belarus	1.1 Equity	1.1.1 N/A	N/A
		1.2 Mezzanine	1.2.1 N/A	N/A
		1.3 Debt	1.3.1 N/A	N/A
		1.4 Mixed	1.4.1 N/A	N/A
		1.5 Tax and other reliefs	1.5.1 Change of period of payment of local taxes and duties and lease payments	Local authorities have a right: <ul style="list-style-type: none"> – to change period of payment of local taxes and duties paid fully to the relevant local budgets; – to change period of payment of lease payments for state land plots.
			1.5.2 Deferral and payment in installments of lease payments and compensation of expenses for maintenance of state property	a) Lessees of state immovable property are granted a deferral of lease payments for use of such property. b) Recipients of state immovable property are granted a deferral of compensation of expenses payments for use of such property, including (a) accumulated amortization; (b) tax on immovable property, (c) land tax or lease payments.
			1.5.3 Additional regulation of personal income tax	Income in the amount of the price of personal protective equipment, antiseptic medicines and disinfectants, nutrition products is not recognized as an object of personal income tax (this relief if applicable from 1 April 2020). Deadline for submission of personal income tax declaration (calculation) for 2019 was extended till 30 April 2020.
			2.5.4 Extension of list of non-realization expenses	Expenses for sanitary and epidemiological measures as determined by the Ministry of Health Care are included into the list of non-realization expenses accounted within the calculation of the profit tax. It practice it will lead to reduction of the sum of profit tax.
			1.5.5 Reduction of tax on immovable property and land tax	Local executive authorities have a right to reduce amount of tax on immovable property and land tax for certain taxpayers during the II and III quarters of 2020.
			1.5.6 Reduction of land lease payments	Local authorities and administrations of free economic zones have a right to reduce amount of land lease payments on land plot for certain lessees during the II and III quarters of 2020.
			1.5.7 Reduction of period for set-off of difference between the amount of tax deductions over total	For enterprises determined by the Council of Ministers of the Republic of Belarus the period of set-off of difference between the amount of tax deductions over total amount of VAT is reduced and shall be realized by tax authorities in 10 business days from the date the tax authorities take the decision to return such difference.

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No.	Country	Type	Name	Summary
			amount of VAT	
			1.5.8 Additional regulation of taxation of individual entrepreneurs	<p>a) The mentioned individual entrepreneurs have a right to change from the 1st date of calendar month of 2020 their taxation system (i.e. single taxation system) to another system that eligible persons met the requirements for such taxation systems.</p> <p>b) For the purposes of set-off or return of single tax to individual entrepreneurs in 2020 due to temporary period of absence of entrepreneurial activity, the period of temporary period of absence of entrepreneurial activity of individual entrepreneur, shopping facility, catering facility, serving facility has been increased up to 30 calendar days</p> <p>c) Natural persons who do not carry out entrepreneurial activity from 1 April 2020 to 31 December 2020 have a right to set off or return a single tax. The amount of single tax to be set-off or returned is determined by the tax authorities on the basis of the written notification of the natural person.</p>
			1.5.9 Deferral of payment for buyers of state property	State legal entities have a right to grant to eligible persons deferral of payment (to 30 September 2020) for state property sold on the basis of installments payment.
			2.5.10 Moratorium for increase of basic lease unit and lease payments	Moratorium for increase of basic lease unit and lease payments is introduced from 1 April 2020 to 30 September 2020.
			1.5.11 Possibility of change of accounting of exchange differences	The procedure for tax accounting of exchange differences may be changed once within 2020 by amending the accounting policies of the relevant organization and will be valid throughout the whole tax period.
		1.6 Employment relations	1.6.1 Change of essential working conditions	Employers are is entitled to change essential working conditions of an employee, except for reduction of the size of salaries, in connection with justified reasons for the adverse impact of the epidemiological situation on the activities of the employer. The employer must notify the employee of a change in the essential working conditions in writing no later than 1 calendar day in advance.
			1.6.2 Temporary transfer to another work	Employer is entitled to make a temporary transfer, including to another structural unit, to another employer due to production needs caused by the adverse effect of the epidemiological situation on the employer's activities, as well as in order to replace an absent employee. Term of transfer without an employee's consent – up to 3 months. If a consent of employee is received, term of transfer may be extended.
		1.7 Foreign trade activity	1.7.1 Account with a non-resident bank	Deadlines of permissions issued by the National Bank of Belarus to the subjects of foreign exchange operations – residents of Belarus to open an account with a non-resident bank the validity of which expire from 1 April 2020 to 30 June 2020 are extended.
			1.7.2 Deadlines for the completion of foreign trade operations	Deadlines for the completion of foreign trade operations the deadlines for which expire from 1 April 2020 to 30 June 2020 are extended without a resident's application.

2. Bulgaria

No.	Country	Type	Name	Summary
2	Bulgaria	2.1 Equity	2.1.1 Capital investment through the Fund of Funds	<ul style="list-style-type: none"> • Purpose of the Program <ul style="list-style-type: none"> ○ Finance companies with the potential to support the rapid recovery of the economy after the crisis. • Investment amount <ul style="list-style-type: none"> ○ Approximately BGN 800,000 per company and the total budget is BGN 150 million
		2.2 Mezzanine	2.2.1 N/A	
		2.3. Debt	2.3.1 Guarantees on loans	<ul style="list-style-type: none"> • Portfolio Guarantee Program through the Bulgarian Development Bank (BDB) <ul style="list-style-type: none"> ○ The loans are to be granted by 12 commercial banks ○ For each loan granted, the BDB confirms to the commercial bank that it includes the loan in a portfolio guarantee • Purpose of the Program <ul style="list-style-type: none"> ○ adopted to assist people deprived of the opportunity to work due to the COVID-19 pandemic. • Amount of compensation <ul style="list-style-type: none"> ○ The loans are interest free and the maximum loan amount is BGN 4,500. ○ Applicants shall not provide collateral under the loan ○ The maximum repayment period is 5 years, with a grace period of minimum of 6 months and maximum of 24 months.
			2.3.2 Unsecured loans for small and medium-sized enterprises	<ul style="list-style-type: none"> • Managed by the Bulgarian Development Bank through commercial banks • Amount of the compensation <ul style="list-style-type: none"> ○ up to BGN 300,000 • Entitled companies <ul style="list-style-type: none"> ○ Companies from all economic sectors are admitted ○ Decline in turnover for the first quarter of 2020 compared to the second quarter of 2019 based on the company's financial statements, existing receivables from customers, outstanding payments to suppliers. • Conditions <ul style="list-style-type: none"> ○ Grace period (principal and interest): up to 36 months ○ No collateral
			2.3.3 Loans to small and medium-sized enterprises	<ul style="list-style-type: none"> • Guarantee product by the Fund of Funds, which will provide commercial banks with guarantees

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			with interest rate subsidies	<ul style="list-style-type: none"> • Amount of compensation <ul style="list-style-type: none"> ○ BGN 170 million ○ Option to finance a portfolio of new loans up to BGN 850 million • Conditions <ul style="list-style-type: none"> ○ Maximum amount of the loan: up to BGN 3,6 million ○ Maximum period: up to 10 years, with the option of extended grace period. ○ Interest rate subsidy loans for companies maintaining employment during the crisis (i.e., the grace period for interest rates for the crisis period, which is still under discussion).
		2.4. Mixed	2.4.1 Wage subsidy by the State	<ul style="list-style-type: none"> • State fund of solidarity of BGN 770 million • Purpose of the Program <ul style="list-style-type: none"> ○ To keep the employment and prevent dismissals in the affected sectors • Eligible companies <ul style="list-style-type: none"> ○ All employers performing activities which fall directly within the economic sectors with a prohibition or restriction of activity imposed for the time of the state of emergency. ○ All companies with a complete or partial suspension of activity or such with a part-time regime of work introduced and least a 20% decrease of the revenue. • Amount of compensation <ul style="list-style-type: none"> ○ 60% of the gross monthly salary and 60% of the paid social security contributions due by the employer. • Conditions <ul style="list-style-type: none"> ○ Employees shall pay the rest 40% of the gross monthly salary and 40% of the paid social security contributions due by the employer. ○ Employers cannot terminate labour contracts.
		2.5. Other reliefs	2.5.1 Tax	<ul style="list-style-type: none"> ○ Extension of a number of terms for filing tax returns and tax payments; ○ Suspension of enforcement proceedings under the Tax Insurance Procedural Code and a prohibition for initiation of new ones; ○ Suspension of ordinary and absolute prescription on public obligations until the state of emergency is lifted;
			2.5.2 Loan payments moratorium	<ul style="list-style-type: none"> • Purpose of the Program <ul style="list-style-type: none"> ○ Deferring payment of obligations to banks and financial institutions • Eligible parties

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				<ul style="list-style-type: none"> ○ Debtors under credit agreements – both natural persons and legal entities • Conditions <ul style="list-style-type: none"> ○ No interest for delay and penalties shall be charged, and the respective obligations may not be accelerated; ○ The grace period may not exceed six months and may not extend beyond December 31, 2020. ○ The moratorium allows for amendments to the repayment schedules of the principal and/or of the interests under the loan, without changing the basic parameters of the loan agreement
			2.5.3 Employment law	<ul style="list-style-type: none"> ○ Employers may now unilaterally order their employees to work from home during the state of emergency. ○ Employers are entitled to unilaterally introduce part-time work during the state of emergency period ○ Employers have the right to suspend the activities of the entire enterprise, part of it or of individual employees for the state of emergency period.

3. Croatia

No.	Country	Type	Name	Summary
3	Croatia	3.1 Equity	N/A	
		3.2 Mezzanine	N/A	
		3.3 Debt	3.3.1 State liquidity assistance through Croatian Bank for Reconstruction and Development (HBOR) - Working capital COVID-19 measure	Measures: <ul style="list-style-type: none"> ○ Moratorium on the repayment of the loans from 01. 4. 2020. until 30. 6. 2020., for unpaid obligations, falling due as 01.03. 020. until 30.06.2020. ○ Rescheduling of the existing loans to all HABOR's borrowers affected by the virus COVID – 19 ○ Insurance of exporters' liquidity loan portfolio ○ Direct beneficiaries of portfolio insurance (the insured) will be banks in the Republic of Croatia operating in accordance with the Act on Credit Institutions and HBOR as lender that will approve new liquidity loans to exporters and their suppliers ○ Working capital COVID-19 measure in the total amount of EUR 1.8 billion, i.e. more than HRK 13.5 billion <p>Eligible borrowers:</p> <p>Private sector business entities (companies, crafts businesses, sole traders, family farms, cooperatives and institutions)</p> <p>Public sector business entities – companies and other entities (agencies and institutions, etc.) owned or majority-owned by the units of local or regional government and/or the Republic of Croatia.</p>
			3.3.2 State liquidity assistance through Croatian Agency for SMEs, Innovations and Investments (HAMAG-BICRO)	<p>HAMAG-BICRO made available financial aid in the total amount of HRK 1.148 billion, i.e. approx. EUR 151 million.</p> Measures: <ul style="list-style-type: none"> ○ Moratorium on all instalments of ESIF Micro and Small Loans and Micro and Small Rural Development Loans until 31 December 2020 and the extended repayment / term of the loan for which the guarantee has been issued ○ Increasing allocation for the ESIF financial instrument Micro Working Capital Loans for micro and small businesses ○ Reduction of interest rates on investment loans ESIF Micro and Small Loans, with 30% share of working capital, to 0.1% -0.25% -0.5% depending on the development index ○ Increase of the maximum guarantee rate for ESIF individual guarantees for working capital loans from 65% to 80% of

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				<p>the loan principal through 17 financial institutions</p> <ul style="list-style-type: none"> Establishment of a new financial instrument "COVID-19 Loans / Loans" for working capital for SMEs Establishment of a new financial instrument, the Rural Development Micro Loan for working capital, which provides additional liquidity to small business entities in the agricultural, processing and forestry sectors .
		3.4 Mixed	N/A	
		3.5 Tax reliefs	3.5.1 Payment defer- ral/exemption of direct taxes	<ul style="list-style-type: none"> Full or partial deferral or exemption of the payment of of tax liabilities (income tax, payroll tax, contributions, etc.),, worth approx. HRK 12 billion, i.e. EUR 1.5 billion
			3.5.2 Employment measures	<ul style="list-style-type: none"> Aid to preserve jobs in the sectors affected by COVID-19 Co-financing the costs of additional pension insurance for permanent seasonal workers
			3.5.3. Agricultural measures	<ul style="list-style-type: none"> Deferral of contractual obligations to the beneficiaries of all investment measure of the Rural Development Program Deferral payment of rent and concession fees for agriculture land owned by the Republic of Croatia and concession fees and mooring of vessels in fisheries
			3.5.4. Tourism measures	<ul style="list-style-type: none"> Deferred payment of tourist membership fees for business entities and private renters and tourist tax for private renters (lump sum) Deferral payment of concession fee for the use of the tourist land in camps

4. Czech Republic

No.	Country	Type	Name	Summary
4	Czech Republic	4.1 Equity	4.1.1 NA	
		4.2 Mezzanine	4.2.1 NA	
		4.3 Debt	4.3.1 Interest free loans (COVID I Program)	Loan from CZK 500 thousand to CZK 15 million with a zero interest rate from the Czech-Moravian Guarantee and Development Bank (the "CMGDB") to small and medium enterprises ("SME"), including individual traders.
			4.3.2 Guarantees for commercial loans (COVID II Program)	Guarantees up to CZK 15 million for commercial loans granted by CMGDB to SMEs, including individual traders, outside Prague.
			4.3.3 Guarantees for commercial loans (COVID Prague Program)	Guarantees up to CZK 15 million for commercial loans granted by CMGDB in cooperation with the Capital City of Prague to SMEs, including individual traders, in Prague.
			4.3.4 Guarantees for commercial loans (COVID III Program)	The COVID III Program is prepared and should be introduced in the beginning of May 2020. This program should be once again in form of CMGDB's guarantees for loans granted by commercial banks and should be addressed to freelancers and businesses up to 500 employees, regardless whether they are from Prague or not.
		4.4 Mixed	4.4.1 Loan moratorium	Borrowers may postpone loan instalments by notice to lenders to 31 October 2020 or to 31 July 2020. It is possible to postpone instalments of both consumer and business loans, including mortgages agreed and drawn before 26 March 2020.
			4.4.2 New mortgage loans	With effect from 1 April 2020, the Czech National Bank (the "CNB") tempered its previous recommendation for the assessment of new mortgage loans to support the declining market.
			4.4.3 Measures affecting the lease of business premises	Lessors are not be entitled to terminate the lease of business premises by notice during the protected period starting from 27 April 2020 until 31 December 2020 (the "protected period"), if the Lessee will be only in delay with payment of rent connected with usage of non-residential premises for business activities and such delay occurred: <ul style="list-style-type: none"> in the period from 12 March 2020 to 30 June 2020 ("relevant time") and mainly due to the restrictions arising from the extraordinary measures adopted by the Czech Government, the Ministry of Health, and Regional Hygienic Authority, with the aim of tackling the pandemic situation related to COVID-19, which limited or made its business activities impossible ("restrictions")
		4.5 Tax reliefs	4.5.1 Payment deferral of direct taxes	General waiver of penalties and default interest for the late filing of personal and corporate income tax returns and tax payments until 1 July 2020. Abolishment of advance payments of 2020 personal and corporate income tax due 15 June 2020

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No.	Country	Type	Name	Summary
			4.5.2 Compensation of wage expenses for employers	Employers whose economic activity is threatened due to spread of the COVID-19 infection will be granted a contribution to reimburse, in whole or in part, the salary compensations in the amount of 60-80% of average reduced earnings, subject to conditions
			4.5.3 Loss carryback	Corporate or personal income tax loss recorded in 2020 may be off-set against income tax liabilities for 2018 and 2019 (subject to approval by the Parliament)
			4.5.4 Real estate acquisition tax	Abolition of tax currently paid by the buyer at 4% of the value of property retroactively if a registration entry was done in December 2019 or later (subject to approval by the Parliament)
			4.5.5 Compensation for self-employed	Compensation "bonus" for self-employed of approximately EUR 20 per day A paid care allowance for self-employed of approximately EUR 18 per day (subject to conditions)
			4.5.6 Social security, health insurance relief for self-employed	2019 reconciliation filing and payment – all individuals, deferral period of 3 months Advances payment deferral – all individuals, deferral period 12 months The annual premium for 2020 will be reduced by approximately EUR 1,200
			4.5.7 Suspension of electronic recording of sales for all taxpayers	Suspension of electronic reporting of sales (all phases) until three months after the end of the state of emergency. Or, for the year 2020 (subject to approval by the Parliament)

5. Cyprus

No.	Country	Type	Name	Summary
53	Cyprus	5.1 Equity	5.1.1 [•]	[•]
			5.1.2 [•]	[•]
		5.2 Mezzanine	5.2.1 [•]	[•]
			5.2.2 [•]	[•]
		5.3 Debt	5.3.1 [•]	[•]
			5.3.2 [•]	[•]
		5.4 Mixed	5.4.1 Scheme for the Partial Suspension of the Operations of Undertakings (the "Partial Suspension Scheme")	The Partial Suspension Scheme provides for the payment of a Special Unemployment Grant which if paid to the employees, the employer (i) is either relieved from his obligation to pay such employees (provided that the employees do not continue with their work); or (ii) may pay the remainder of the salary of the employee.
			5.4.2 Scheme for the Complete Suspension of the Operations of Undertakings (the "Complete Suspension Scheme")	The Complete Suspension Scheme provides for the payment of a Special Unemployment Grant which if paid to the employees, the employer may be relieved from his obligation to pay such employees.

6. Estonia

No.	Country	Type	Name	Summary
6	Estonia	6.1 Equity	COVID-19 support measure for the acquisition of state-owned enterprises	<ul style="list-style-type: none"> • Measure <ul style="list-style-type: none"> ○ Total amount of the measure the support is implemented by Foundation KredEx's subsidiary SmartCap and the amount allocated is EUR 300 million. The beneficiary is decided on a case-by-case basis. • Purpose <ul style="list-style-type: none"> ○ To provide support to companies that have suffered economic damage by providing the additional capital needed to overcome the crisis and later allowing companies to buy back their holdings. • Target group <ul style="list-style-type: none"> ○ companies with a significant economic impact on the country; ○ the largest labor taxes paying exporters.
		6.2 Mezzanine	[•]	[•]
		6.3 Debt	6.3.1 Foundation Kredex guarantee	<ul style="list-style-type: none"> • Guarantee <ul style="list-style-type: none"> ○ Emergency loan guarantee for issuing new loans ○ Emergency loan guarantee to relax the repayment schedules of existing bank loans ○ Emergency loan • Eligible companies <ul style="list-style-type: none"> ○ Companies registered in in the commercial register of the Republic of Estonia and the necessary reports have been submitted to the register • Further Requirements <ul style="list-style-type: none"> ○ According to the financial projections presented, the entrepreneur is sustainable and solvent in the long term. ○ The company was not in difficulty as of 1 31.12.2019. ○ The company has no overdue debts (excl. the deferred ones) to the Tax and Custom Board or credit institutions, which have incurred before 01.01.2020. ○ No bankruptcy or liquidation proceedings have been initiated against the company.
			6.3.2 Rural Development Foundation guarantee	<ul style="list-style-type: none"> • Guarantee <ul style="list-style-type: none"> ○ guarantees for loans issued by the bank (up to EUR 50 million); ○ turnover and investment loan for entrepreneurs (up to 100 million euros);

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				<ul style="list-style-type: none"> ○ sale and lease-back of agricultural land (finance lease), trust fund Land capital (up to 50 million euros). • Purpose of the guarantee <ul style="list-style-type: none"> ○ To alleviate the economic hardship of agro-food and rural businesses (eg accommodation, catering, etc.) due to the coronavirus outbreak (COVID-19). • Eligible companies <ul style="list-style-type: none"> ○ Agricultural, food and rural businesses
		6.4 Mixed	6.4.1 [•]	[•]
			6.4.2 [•]	[•]
		6.5 Other	6.5.1 Tax reliefs	<ul style="list-style-type: none"> ○ Calculation of interests on tax arrears from 1 March to 1 May shall be suspended. ○ The payment of tax debts will be allowed on the basis of a lower payment rate. ○ Self-employed persons are exempt from the advance payment of social tax.
			6.5.2 Employment	<p>Temporary subsidy program</p> <ul style="list-style-type: none"> • Purpose <ul style="list-style-type: none"> ○ compensating employees whose employer's activities are significantly disturbed by the COVID-19 virus ○ will grant an income for the employees and help the employers to surpass temporary difficulties without having to lay off their staff or call bankruptcy. • Subsidy <ul style="list-style-type: none"> ○ The Unemployment Insurance Fund shall reimburse 70% of the average monthly wage of the employee. ○ The maximum amount of the subsidy is €1000. ○ The employer must pay a wage of at least €150 to the employee. • Conditions <ul style="list-style-type: none"> ○ The employer must fulfil two out of three conditions (the 30-30-30 conditions) to qualify <p>Sick leave compensation</p> <ul style="list-style-type: none"> ○ The State will also provide compensation for the first three days of sick leave between March and May for all certificates of incapacity for work (under normal circumstances, the first three days of sick leave are unpaid).
			6.5.3 Companies	<p>Enterprise Estonia grant</p> <ul style="list-style-type: none"> • Grant and purpose <ul style="list-style-type: none"> ○ EUR 10 million for micro and small enterprises, which need state support to restructure their business in response to the ef-

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				fects of the crisis and to realize the new opportunities arising from the crisis. <ul style="list-style-type: none"> EUR 25 million for accommodation, catering and travel companies, tourist attractions and tourism service providers offering experience services to visitors in nature tourism, cultural tourism or active leisure services.
			6.5.4 Culture	Crisis package of the Estonian Ministry of Culture <ul style="list-style-type: none"> Aid and purpose <ul style="list-style-type: none"> The aim is to provide emergency assistance in the wake of the corona crisis as follows: <ul style="list-style-type: none"> to compensate for the costs already incurred due to cancelled events or cessation of activities of culture and sport organisations both in public and private sector and covering unavoidable fixed costs of the organisations that had to close their doors nearly EUR 20 million; subsistence support for natural persons in the field of culture and sport, coaches and leaders of groups participating in the movement of song and dance festivals - more than EUR 5 million.

7. Greece

No.	Country	Type	Name	Summary
7	Greece	7.1 Equity	N/A	N/A
		7.2 Mezzanine	5.2.1 Approval of €1 billion Greek scheme providing repayable advances by the European Commission.	Greece notified to the Commission a repayable advances scheme amounting to an estimated €1 billion to support companies affected by the coronavirus outbreak. The scheme is open to companies active in all sectors and applies to the whole territory of Greece. It is targeted at companies having temporary financial difficulties due to the coronavirus outbreak, as demonstrated by a significant reduction of their activity. The scheme will help to ensure that liquidity remains available in the market, to counter the damage inflicted by the outbreak and to preserve the continuity of economic activity during and after the outbreak. The repayable advances will be disbursed by the Independent Authority for Public Revenue (AADE) directly to the companies, without the intermediation of banks. Support under this scheme will be granted until June 30 th . Such financial aid shall be tax exempt; it may not be seized nor set-off against any liabilities.
			5.2.2 Approval €1.2 billion Greek scheme providing grants for SMEs to support economy in coronavirus outbreak by the European Commission	Greece notified to the Commission a scheme to support small and medium-sized enterprises (SMEs) affected by the coronavirus outbreak. The support takes the form of grants and the scheme has an estimated budget of €1.2 billion. The scheme is intended to cover interest up to €800 000 per companion existing debt obligations (fixed-maturity loans, bonds or bank overdrafts) for a period of 3 months, with an option for extension for another 2 months. The scheme will apply to the whole territory of Greece and will be open to SMEs from sectors affected by the coronavirus outbreak. The scheme is designed to support the liquidity of SMEs facing temporary difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.
			5.2.3 Approval of €2 billion Greek guarantee measure by the European Commission	Greece notified to the Commission a support measure in the form of guarantees on loans. The measure will be implemented through the issuance of guarantees by the Hellenic Development Bank (HDB) to financial intermediaries. The scheme is open to all Greek undertakings with the exception of financial intermediaries, such as banks, undertakings active in aquaculture and in sectors non-eligible by the European Regional Development Fund.
		7.3 Debt	N/A	N/A
		7.4 Mixed	N/A	N/A
		7.5 Tax and social security contributions reliefs	7.5.1 Suspension of several tax reporting and payment deadlines	<ol style="list-style-type: none"> 1) Extension of the deadlines for the payment of VAT obligations, assessed tax liabilities and instalments of assessed liabilities towards the Greek State until 31st of August; 2) Extension for the publication of the annual financial reports of companies listed at the Athens Stock Exchange, for the prior fiscal year; as well as for reporting of tax documents for cross checking purposes of information (MYF) until 30th of June; 3) Two months extension of the deadlines for the submission of capital duty and stamp duty returns

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				<p>whose deadline expires within March and April 2020;</p> <p>4) Extension until 29th of May of the deadline for the submission of inheritance and gambling profits tax returns, as well as for donations tax returns;</p> <p>5) Extension of currently pending tax proceedings until July, 31st 2020; and</p> <p>6) Extension of specific deadlines included in the Tax Procedure's Code (regarding the procedures for challenging any assessment act issued by the tax authorities).</p>
			7.5.2 Reduction of 25% in assessed tax liabilities for April 2020	<p>1. 25% reduction of specific assessed tax liabilities due between 30 March 2020 through 30 April 2020.</p> <p>2. Those who paid their VAT liabilities due in April, will gain a 25% credit (of the amount paid) which will be offset with other future tax liabilities.</p>
			7.5.3 Reduced VAT rate for products essential for protection against the pandemic	VAT rate reduction from 24% to 6% (until the end of the year) for products necessary for protection against COVID-19 (e.g. sanitisers, masks).
			7.5.4 Other tax measures	Acceleration of refunds of income tax and VAT, for amounts below €30,000 per type of tax and per taxpayer, as on 20 March 2020.
			7.5.5 Four-months delay of the deadline for the payment of employees' social security contributions	Social security contributions corresponding to the period until the suspension of the company's operation or the suspension of employee's contracts, due until 31/03 and 30/04, may be paid until 30/09 and 31/10 respectively (without interest or surcharge).
			7.5.6 Other social security measures	Three-months delay of the deadline for the payment of instalments concerning debts for employees' social security contributions.

8. Hungary

No.	Country	Type	Name	Summary
8	Hungary	8.1 Equity	[•]	[•]
		8.2 Mezza-nine	[•]	[•]
		8.3 Debt	8.3.1 Moratorium on instalment payments of loans	<ul style="list-style-type: none"> The government suspended the principal and interest payment liabilities of private individuals and businesses on loans taken out before 18 March until the end of the year
			8.3.2 Short-term business loans are prolonged	<ul style="list-style-type: none"> Short-term business loans are prolonged until 30 July
			8.3.3 Annual percentage rate (APR) of new consumer loans is maximized	<ul style="list-style-type: none"> The ARP of all new consumer loans will limited at the Central Bank's base interest rate plus 5 % points.
		8.4 Mixed	Economic Protection Plan	<ul style="list-style-type: none"> Measures to create jobs Measures to protect jobs, such as wage subsidies Subsidy to improve competitiveness: for medium-sized and large enterprises, the amount of the subsidy depends on the volume of the investment, required to undertake by the enterprise, but not more than EUR 800,000 Support for the most vulnerable and priority sectors Support for families
		8.5 Other reliefs	8.5.1 Tax	<ul style="list-style-type: none"> The deadline to submit and pay certain tax obligations is 30 September 2020

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				<ul style="list-style-type: none"> Enterprises may request the reduction of any form of tax VAT refunds being accelerated
			8.5.2 Relief for payment of public dues, social security, health insurance contribution, tourism development contribution	<ul style="list-style-type: none"> In sectors strongly impacted by Covid-19, employers shall be exempt from public dues payable after the wage of employees employed. Only healthcare contributions must be paid with the amount limited Tourism development contribution should be not reported or paid
			8.5.3 Employment Law	<ul style="list-style-type: none"> Amended application of the Labour Code (LC) The employer may unilaterally change the work conditions, this applies to the: extension of the framework of working time to 24 months, alteration of the work schedule regardless the rules in the LC, imposition of home office, or remote work, measures to check on the health of the employees LC may be set aside with the joint consent of the employee and the employer
			8.5.4 Others	<ul style="list-style-type: none"> Lease contracts for premises not to be used as flats shall not be unilaterally terminated by 30 June 2020.

9. Iceland

No.	Country	Type	Name	Summary
9	Iceland	9.1 Equity	N/A	
		9.2 Mezzanine	9.2.2 The Central Bank of Iceland's responsibility for additional corporate loans	<ul style="list-style-type: none"> • Guranteed additional lending from financial institutions to companies in serious financial trouble due to the pandemic
		9.3 Debt	9.3.1 Support loan	<ul style="list-style-type: none"> • Companies who have lost at least 40% of their revenue over a perid of continuous 60 days in 2020, compared to the same period in 2019, can apply for a support loan due to their loss of income. • The amount of the loan can be up to 10% of the income of the company in 2019, up to a maximum of ISK 6 million. • The loan is intended for smaller companies who are in a financial crisis because of the epidemic.
		9.4 Mixed	9.4.1 Operating/closing grants	<ul style="list-style-type: none"> • Grants from the government to companies who had to close their business due to the epidemic.
		6.5 Other re-liefs	9.5.1 Tax	<ul style="list-style-type: none"> • Income tax reduction • Refund of VAT • Cancellation of city tax • Accelerated bank tax reduction
			9.5.2 Employment law	<ul style="list-style-type: none"> • Employment insurance payments due to reduced employment rate • Temporary payments for wages of quarantined individuals
			9.5.3 Duties	<ul style="list-style-type: none"> • Dividing customs duties on import duties and increased possibilities for utilising input VAT

10. Luxembourg¹

No	Country	Type	Name	Summary
10	Luxembourg	10.1 Equity	10.1.1 [•]	[•]
		10.2 Mezzanine	10.2.2 [•]	[•]
		10.3 Debt	10.3.1 Capital subsidy in the form of an advance	<ul style="list-style-type: none"> Financial aid in the form of a reimbursable advance (up to a maximum of EUR 500,000) to cover operating expenses. Eligibility: Artisanal, industrial and commercial companies with a business licence (whether SMEs or large companies).
			10.3.2 State guarantee scheme for new bank loans (State Guarantee Scheme)	<ul style="list-style-type: none"> State-backed guarantee facility for new bank loans for up to a maximum of 6 years. Eligibility: MEs and large companies.
			10.3.3 Special anti-crisis financing (SACF)	<ul style="list-style-type: none"> Cover financing needs in the context of the current crisis through indirect loans ranging between EUR 12,500 and EUR 16.6 million. Eligibility: SMEs and large companies which have a business licence.
			10.3.4 SME guarantees in collaboration with banks active in corporate finance	<ul style="list-style-type: none"> The Luxembourg Chamber of Commerce via its <i>Mutualité de Cautionnement</i> will help SMEs facing financial difficulties and especially liquidity problems by providing guarantees for SMEs that need credit or a bank loan from banks active in corporate financing to obtain new working capital lines. Eligibility: SME's.
			10.3.5 Funding over 5 years for the SME Mutual insurance fund and the Surety mutual insurance fund ("Mutualité de cautionnement")	<ul style="list-style-type: none"> Aid enabling the mutual insurance funds of professional chambers to expand coverage provided to SMEs. Eligibility: SME's.

¹ The Ministry of Finance, the Ministry of Labor and the Ministry of Infrastructure announced, on 20 May 2020, new measure to enter into force on 1st June 2020. Additional measures to support investment in the area of digitalization and environmental transition will be announced on 21 May 2020 by the Ministry of Economy and the Ministry of Infrastructure.

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No	Country	Type	Name	Summary
		10.4 Mixed	10.4.1 [•]	[•]
		10.5 Other reliefs	10.5.1 Tax measures	<ul style="list-style-type: none"> • Cancellation of advance payments for income tax and municipal business for Q1 and Q2 2020. • 4 month deferral for the payment of income tax, municipal business tax and wealth tax instalments. • Postponement of the deadline for filing tax returns for 2019 to 30 June 2020. • Administrative tolerance for VAT returns: No penalty will apply for exceeding the deadline for filing VAT returns. • Early VAT refunds for SME's with positive current balances of VAT accounts under EUR 10,000.
			10.5.2 Social security measures	<ul style="list-style-type: none"> • The following measures have been implemented to increase flexibility in the payment of social security contribution and allow employers who, as a result of the Covid-19 outbreak, are in financial difficulties to better manage their payments: <ul style="list-style-type: none"> ➤ suspension of the accrual of interest on late payments; ➤ suspension of the procedure for the enforced collection of contributions; ➤ suspension of the enforcement of constraints by judicial officers; and ➤ suspension of fines against employers who are late with the submission of their social security declarations to the CCSS. • For as long as these measures remain in place, they apply to (i) future social security contributions and (ii) social security contributions currently owing regardless of penalties (interest, fines, etc.) imposed on the statement of account of the CCSS dated 14 March 2020. Despite these measures, social security contributions remain due.
			10.5.3 Insolvency measures	<ul style="list-style-type: none"> • Suspension of the obligation to file for payment suspension or bankruptcy Commercial companies in financial difficulty due to insufficient liquidity resulting from the Covid-19 outbreak are not required to file for payment suspension or bankruptcy at the current time. <ul style="list-style-type: none"> ➤ There is no precision on the duration of the suspension. The Grand Ducal Regulation of 25 March 2020 suspending time limits in judicial matters and temporarily adapting certain other procedural modalities does not specify anything about the duration but it often mentions the expression "during the duration of the state of crisis".
			10.5.4 Non-reimbursable and tax-free financial aid for microbusinesses and small enterprises	<ul style="list-style-type: none"> • Immediate and non-refundable capital subsidy or allowance of EUR 5,000 per company (tax exempt), increased by an eventual complementary capital subsidy of EUR 5,000. • Eligibility: Microbusinesses and or small enterprises.

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No	Country	Type	Name	Summary
			10.5.5 Commercial leases	<ul style="list-style-type: none"> Suspension of the compelled execution of evictions ordered for commercial leases to protect tenants during the crisis from immediate forced eviction.
			10.5.6 Reinforcement of measures to support exports and international development	<ul style="list-style-type: none"> Measures increasing export insurance coverage, establishing insurance for guarantees issued by the "Mutualité de Cautionnement" to increase loan capacity, flexibilisation of the "Bank loans insurance", increasing of the percentage of the insurance product for bank guarantees, reducing delays to compensate companies and reimburse for invoices paid in the context of financial support.
			10.5.7 Moratorium granted by certain banks on the repayment of existing loans	<ul style="list-style-type: none"> The Luxembourg Government has agreed with some banks that they will grant clients, on a case by case basis, a moratorium and postpone the repayment dates of existing bank loans to avoid cash flow difficulties.
			10.5.8 Relaxing of SNCI loan and credit terms	<ul style="list-style-type: none"> SNCI (<i>Société Nationale de Crédit et d'Investissement</i>) has agreed to automatically postpone (for six months) capital repayments with 31 March 2020 and 30 June 2020 due dates for direct and indirect loans made by SNCI. As this is an automatic postponement, no action is required from companies to benefit from this measure. The term of each loan benefitting from this moratorium is automatically extended by six months.
			10.5.9 Measures encouraging research and investment aimed at fighting COVID-19	<ul style="list-style-type: none"> Financial support for companies carrying out investments or R&D projects for products helping to combat the health crisis (co-fund up to 80% and 100%). Investment aid for the production of articles relevant to the fight against COVID-19, "de minimis" aid.
			10.5.10 Measures assisting start-up companies	<ul style="list-style-type: none"> Call for projects open until 30 April for innovative solutions to fight COVID-19 with a financial support up to EUR 150,000. Reinforcement of the coverage of the financing need of young innovative enterprises increasing co-funding from 50% to 70% aids granted.
			10.5.11 Support measures to the cultural sector	<ul style="list-style-type: none"> Support measures for independent professional artists and intermittent workers in the entertainment and cultural sector such as additional grant of social aid and guarantee subsidies for cancelled projects.
			10.5.12 Support measures to self-employed	<ul style="list-style-type: none"> Grant self-employed people with less than 10 employees a non-refundable and non-taxable support of EUR 2,500 under certain conditions. Special measures to better manage the payment of social security contributions.

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No	Country	Type	Name	Summary
				<ul style="list-style-type: none"> Set up of a second emergency fund for self-employed workers. The financial aid is in the form of a single flat-rate cash payment whose amount varies (EUR 3,000, EUR 3,500 or EUR 4,000) depending on the income bracket of the person concerned.
			10.5.13 Promotion of tele-work	<ul style="list-style-type: none"> A financial aid is granted in favor of businesses that invest in infrastructure to set up a teleworking system for their employees to fight against the spread of Covid-19. Specific tax and social security arrangements have been negotiated with the French, Belgian and German authorities concerning cross-border workers to avoid any change in status in connection with the applicable tax and social security scheme.
			10.5.14 Labour law measures	<ul style="list-style-type: none"> Short-time work. Special leave for family reasons and leave for family support. Suspension of trial periods. Payment of the sick leave pay immediately to the employee by the National Health Fund (CNS). Working time increase and possibility to refuse annual leave requests and/or cancel annual leave for specific activities as well as suspension of medical examinations for health personnel. Extension of unemployment benefits. Extension of residence permits for third-country nationals during the state of crisis period.

11. The Netherlands

No.	Country	Type	Name	Summary
11	Nether-lands	11.1 Equity	11.1.1 [•]	[•]
			11.1.2 [•]	[•]
		11.2 Mezzanine	11.2.1 [•]	[•]
			11.2.2 [•]	[•]
		11.3 Debt	11.3.1 SME credit guaran- tee	Temporary extension SME guarantee scheme for bank guarantees and bridge financing <ul style="list-style-type: none"> - Credit guarantee for SMEs raised to 75%, interest lowered to 2%, other financiers become available for accreditation - Available for businesses in the Netherlands, Bonaire, Saba or St Eustatius - Similar guarantee extension for agriculture SMEs - Similar extension applies to the separate SME credit guarantee scheme for agricultural businesses - Financiers submit application
			11.3.2 Business loan guarantee	Temporary extension of SME business loan guarantee scheme <ul style="list-style-type: none"> - Amount for which government stands as guarantor increased to €150 million - Total government guarantee ceiling raised to €10 billion - Maximum guarantee percentage 80% for large companies (public limited companies, NV) and 90% for SMEs - Only for companies registered and with dominant activities in the Netherlands - Financiers submit application
			11.3.3 Suspension of microcredit repayment	Repayment extension of 6 months for microcredit provided by Credits and reduction of interest rate to 2%
			11.3.4 Growth facility scheme extension	Phasing out of Growth Facility Scheme extended by one year
			11.3.5 Repayment exten- sion proof-of-concept	Repayment extension may be applied for proof-of-concept funding scheme (at 0% interest) and innovation credit scheme

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No.	Country	Type	Name	Summary
			funding	
		11.4 Mixed	11.4.1 Temporary Emergency Bridging Measure for Sustained Employment	Employee Insurance Agency (UWV) compensation for missed turnover <ul style="list-style-type: none"> - Compensation for missed turnover (minimum 20%) to support employment - Maximum 90% of turnover loss will be compensated to cover employee costs - Available for missed turnover from March 1 onwards, for 3 months with possible extension of 3 months - Turnover loss may be attributed to other causes than coronavirus - Limits on employee dismissal - Application via Employee Insurance Agency - Advance payment of 80% of expected compensation within 2-4 weeks
			11.4.2 Affected sectors scheme	Entrepreneurs within specified sectors reimbursement of €4000 <ul style="list-style-type: none"> - Reimbursement SMEs, with or without staff, that suffer loss because of (i) necessary closing of their enterprise, (ii) restriction of meetings and/or (iii) curtailment of travel - Expected fixed costs least €4000 (16 March through 15 June 2020) taking into account other support measures - Application via the Netherlands Enterprise Agency (until 26 June)
			11.4.3 Export credit insurance extension	Export credit insurance facility will be extended
			11.4.4 Trade and Investment Fund extension	Dutch Trade and Investment Fund (DTIF) will be extended to include pre-delivery advances
		11.5 Tax reliefs	11.5.1 General tax payment extension	General tax payment extension of 3 months for income tax, corporate tax, payroll tax and VAT
			11.5.2 Other tax payment extensions	Specific tax payment extension for various other taxes and duties, not included in the general extension
			11.5.3 Fine suspension	No payment of fines will be due for late payment
			11.5.4 Decrease interest	Normal collection interest rate for paying after due date has been decreased to nearly 0%

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			rates	
			11.5.5 Reporting duty extended	Obligation for employers under the Balance Employment Market Act to report permanent employees' employment contracts before 1 April 2020 has been extended to 1 July 2020
			11.5.6 Unblocking G-accounts	G-account may be unblocked upon request to make blocked funds available for other uses
			11.5.7 VAT low tariff for online sports lessons	Until June 2020, VAT on online sports lessons will be charged with the low tariff of 9%

12. Poland

No.	Country	Type	Name	Summary
12	Poland	12.1 Equity	12.1.1 N/A	N/A
			12.1.2 N/A	N/A
		12.2 Mezzanine	12.2.2 N/A	N/A
			12.2.2 N/A	N/A
		12.3 Debt	12.3.1 Credit interest subsidies (under development)	<ul style="list-style-type: none"> Subsidies granted by Bank Gospodarstwa Krajowego to interest on bank loans. Eligible entities: <ul style="list-style-type: none"> small and medium-sized (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million), and large entrepreneurs (employing more than 250 employees; annual turnover exceeding EUR 50 million or balance sheet exceeding EUR 43 million); Granting period: up to 12 months.
			12.3.2 Liquidity guarantees	<ul style="list-style-type: none"> Guarantees from the Liquidity Guarantee Fund of Bank Gospodarstwa Krajowego, in the form of security up to 80% of the loan amount (PLN 3.5-200 million) intended to provide financial liquidity for the entrepreneur; Eligible entities: <ul style="list-style-type: none"> medium-sized (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million), and large entrepreneurs (employing more than 250 employees; annual turnover exceeding EUR 50 million or balance sheet exceeding EUR 43 million); Requirements: <ul style="list-style-type: none"> no tax, Social Insurance Institution (ZUS) and lending bank arrears as at 1 February 2020; Granting period: for no longer than the period of the loan granted (plus 3 months); to maximum of 27 months; Maximum amount: up to PLN 250 million.
			12.3.3 Biznesmax guarantees	<ul style="list-style-type: none"> The terms are to be set out in detail in the agreement concluded with a given bank; Guarantees granted by Bank Gospodarstwa Krajowego up to 80% of the loan amount with an additional interest rate loan for a preferential rate of interest subsidy: 5% annual rate until the end of 2021; Eligible entities: <ul style="list-style-type: none"> micro- (employing up to 9 employees; annual turnover or balance sheet total not exceeding EUR 2 million), small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have

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				<p>been opened;</p> <ul style="list-style-type: none"> Requirements: <ul style="list-style-type: none"> meeting one of the criterias set by Bank Gospodarstwa Krajowego; entrepreneur must have a tax residence in Poland; Maximum amount: up to PLN 2.5 milion; Granting period: up to 20 years (revolving loan - 39 months);
			12.3.4 <i>De minimis</i> guarantees	<ul style="list-style-type: none"> Previous guarantee rules were changed to reduce the effects of the COVID-19 pandemic – they remain in force until 31 December 2020 with the option of extending this period. Guarantees for securing repayment of working capital or investment loan up to 80% of the loan amount and to granted by Bank Gospodarstwa Krajowego. Eligible entities: <ul style="list-style-type: none"> micro- (employing up to 9 employees; annual turnover or balance sheet total not exceeding EUR 2 million), small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; Requirements: <ul style="list-style-type: none"> no tax and Social Insurance Institution (ZUS) arrears as at 1 February 2020; Granting period: up to 39 months for a working capital loan; Maximum amount: N/A.
		12.4 Mixed	12.4.1 Co-financing of employee remuneration by the Guaranteed Employee Benefits Fund (<i>Fundusz Gwarantowanych Świadczeń Pracowniczych</i>)	<ul style="list-style-type: none"> Co-financing of employee remuneration costs in the event of downtime or reduced working time. Eligible entities: all entrepreneurs employing staff; Requirements: <ul style="list-style-type: none"> decline in economic turnover in 2020; concluding an agreement with employees introducing economic downtime or reduced (maximum by 20%) working time; maintaining employment for the indicated period (up to 3 months); no tax and ZUS arrears at the end of the third quarter of 2019; Granting period: up to 3 months; Maximum amount: determined on the basis of individual decision.

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			12.4.2 Co-financing of employee remuneration from the Labor Fund (<i>Fundusz Pracy</i>)	<ul style="list-style-type: none"> • Co-financing of salary costs depending on the decrease in economic turnover. • Eligible entities: <ul style="list-style-type: none"> ○ micro- (employing up to 9 employees; annual turnover or balance sheet total not exceeding EUR 2 million), small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; • Requirements: <ul style="list-style-type: none"> ○ decline in economic turnover in 2020 by min. 15% (calculated as the ratio of total turnover in any two successive months indicated in the period after 01.01.2020 to the day preceding the day of submission of the application compared to the total turnover from the corresponding 2 months of the previous year consecutively); ○ no tax arrears and ZUS arrears at the end of the third quarter of 2019; ○ decline in economic turnover in 2020 by min. 25% (calculated as the ratio of turnover from any given month in the period after 01.01.2020 to the day preceding the day of submitting the application, compared to the turnover of the previous month); ○ maintaining employment for a specified period (up to 3 months); • Granting period: up to 3 months; • Maximum amount: up to approx. PLN 2,800 per employee;
			12.4.3. Financing under the Financial Shield (<i>Tarcza Finansowa</i>)	<ul style="list-style-type: none"> • Detailed conditions are to be specified in the entrepreneur's agreement concluded with the Polish Development Fund (<i>Polski Fundusz Rozwoju; PFR</i>). • Forms of financing granted by the PFR: <ul style="list-style-type: none"> ○ liquidity financing (loans, forfeiting of claims or receivables, bonds, guarantees); ○ preferential financing (partly non-repayable loan); ○ investment financing (acquiring shares/stocks, subscription warrants, bonds or loans convertible into shares); • Eligible entities: <ul style="list-style-type: none"> ○ large entrepreneurs (employing more than 250 employees; annual turnover exceeding EUR 50 million or balance sheet exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; • Requirements: <ul style="list-style-type: none"> ○ decline in economic turnover by at least 25% in any month of 2020 compared to the same month from 2019; ○ loss of the ability to produce or provide services or to receive products / services by awarding entities; ○ not receiving payment on sales in an amount exceeding 25% of the amount due;

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No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> o lack of access to the capital market or credit limits; o having a tax residence by the beneficiary of the entrepreneur in Poland (settlement of taxes for the last 2 tax years in Poland); o no tax and ZUS arrears at the end of 2019. <ul style="list-style-type: none"> • Granting period: 2-3 years, depending on instrument; • Maximum amount: up to PLN 750 milin – 1 billion per entrepreneur.
			12.4.4. Repayable subsidies (subwencje) under the Financial Shield (Tarcza Finansowa)	<ul style="list-style-type: none"> • Detailed conditions are to be specified in the entrepreneur's subsidy agreement concluded with the Polish Development Fund (Polski Fundusz Rozwoju; PFR). • Repayable subsidy (preferential loan) granted by the PFR. • Eligible entities: <ul style="list-style-type: none"> o micro- (employing up to 9 employees; annual turnover or balance sheet total not exceeding EUR 2 million), small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; • Requirements: <ul style="list-style-type: none"> o decline in economic turnover by at least 25% in any month of 2020 compared to the same month from 2019; o having a tax residence by a real beneficiary in Poland (settlement of taxes for the last 2 tax years in Poland); o no tax and ZUS arrears at the end of 2019; • Granting period: determined in an individual decision; maximum 12 months; • Maksymalna kwota: PLN 3.5 million.
			12.4.5. Operating lease and working loans	<ul style="list-style-type: none"> • Detailed conditions are to be specified in the entrepreneur's agreement concluded with Agencja Rozwoju Przemysłu S.A. (ARP). Total value of instruments is PLN 7.5 billion. • Instruments: <ul style="list-style-type: none"> o operational leasing refinancing of owned leasing in commercial leasing companies and associations, o working capital loan financing a working capital deficit, o working capital loan financing the payment of remuneration in the micro, small and medium-sized enterprises sector; • Eligible entities: <ul style="list-style-type: none"> o small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened;

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				<ul style="list-style-type: none"> Requirements: <ul style="list-style-type: none"> detailed and different depending on the instrument; Granting period: 2-6 years depending on the instrument; Maximum amount: up to PLN 800,000 - 5 million, depending on the instrument;
			12.4.6. Instruments from EU institutions	<ul style="list-style-type: none"> Loans, sureties and guarantees for investment and operational purposes from the Institutions managing EU funds. Detailed conditions will be specified in individual calls for applications; Maximum amount: <ul style="list-style-type: none"> by twice the annual amount of remuneration for 2019 or 25% of the total economic turnover.
			12.4.7. Subsidy and repayable assistance from EU funds	<ul style="list-style-type: none"> Subsidy and repayable assistance from European Union funds granted by the Institutions managing European Union funds. Detailed conditions will be specified in individual calls for applications; Maximum amount: up to PLN 800,000 per entrepreneur.
		12.5 Tax reliefs	12.5.1 Extension and suspension of time limits and temporary tax exemption	Extension of tax deadlines: <ul style="list-style-type: none"> PIT Property tax Transfer prices: Retail sales tax VAT CIT-8 Suspension of time limits <ul style="list-style-type: none"> Tax schemes Tax exemption <ul style="list-style-type: none"> Tax on civil law transactions
			12.5.2. Deduction of tax losses, other tax deduction and reliefs	<ul style="list-style-type: none"> PIT/CIT <ul style="list-style-type: none"> Tax loss: - deduction of tax loss incurred in the tax year 2020 in the amount of up to PLN 5 million on tax income achieved in the previous tax year; Eligible costs under the R&D (research and development service) relief – possibility of deduction of such costs; IP BOX – option of applying a 5% income tax rate;

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				<ul style="list-style-type: none"> ○ Donations - the right to deduct from income from donations (cash or real estate) in 2020 in certain cases; ○ Amortization - the right to a one-off depreciation charge on the initial value of fixed assets that were acquired for the production of goods; • Excise duty (<i>akcyza</i>) - the possibility of withdrawing from the presence of the inspector when carrying out activities subject to customs and fiscal control and from performing the activities specified in the provisions on the inspection of excise goods by that inspector.
			12.5.3 Deferred payment of obligatory contributions	<ul style="list-style-type: none"> • Entrepreneurs may apply for a deferred payment of ZUS contributions for a period of 3 months. No default interest will be accrued during this time. • Small entrepreneurs may apply for an exemption from compulsory contributions of 50% of the total amount of all these contributions.

13. Portugal

No.	Country	Type	Name	Summary
13	Portugal	13.1 Equity	N/A	
		13.2 Mezzanine	N/A	
		13.3 Debt	13.3.1 Moratorium on Financing Agreements	<p>Suspension of payment obligations under financing agreements until 30 September 2020</p> <ul style="list-style-type: none"> Eligible entities <ul style="list-style-type: none"> Companies with domicile in Portugal fulfilling the requirements below; Individuals – in relation to residential loans only – with domicile in Portugal who were affected by the COVID-19 pandemic and fulfilling the requirements below; Individual employers, private charities, non-profit associations and further social economy entities with domicile in Portugal fulfilling the requirements below. Further Requirements <ul style="list-style-type: none"> not to be in a situation of insolvency or suspension of payments; up to date with respect to social security and tax obligations; not to be in default for more than 90 days in respect to the relevant agreement; and not to have their credits subject to enforcement procedures by any institution.
			13.3.2 Credit Facilities	<p>Support of the Portuguese Government and of the banking system by providing credit facilities and respective guarantees</p> <ul style="list-style-type: none"> Credit lines <ul style="list-style-type: none"> EUR 400 million to companies with preference for SMEs; EUR 6,200 million to companies in the sectors of catering and similar activities; tourism; travel agency services, tourism entertainment, organization of events and similar activities; and others; EUR 60 million to micro-entrepreneurs of the tourism sector.

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				<ul style="list-style-type: none"> • Further Requirements <ul style="list-style-type: none"> ○ not to have liabilities to social security or tax authorities; ○ no default on bank loans; ○ obligation to retain employees until 31 December 2020; ○ to have a positive net worth evidenced by a balance sheet; ○ not to be an “undertaking in difficulty”.
		13.4 Mixed	N/A	
		13.5 Tax reliefs	13.5.1 Deferral of tax returns filling	<ul style="list-style-type: none"> • Extension of the deadline for submission of the 2019 CIT periodical income tax form (<i>Declaração Modelo 22</i>) • Extension of the deadline for submission of the Annual Simplified Company Information (<i>IES</i>) • Extension of the deadline for preparation and submission of the tax documentation for the 2019 tax period and the transfer pricing documentation • Extension of the deadline for submission of periodic VAT returns for the period of January to April
			13.5.2 Extension of the term for tax payment	<ul style="list-style-type: none"> • Deferral of CIT Special On Account Payment relative to 2020 • Deferral of CIT Payment on Account and Additional Payment on Account relatives to 2020 • Deferral of PIT and CIT withholding taxes delivery relatives to April and May 2020

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				<ul style="list-style-type: none"> • Deferral of VAT payment for the period of January to April • Deferral of Stamp Duty payment for the operations constituted in April and May 2020
			13.5.3 Alteration of the tax calculation base	<ul style="list-style-type: none"> • Fulfilment of Periodic VAT returns based on the data contained in the E-Invoice (<i>E-Fatura</i> website)
			13.5.4 Payment of taxes/social contributions by instalments	<ul style="list-style-type: none"> • Flexibilization of VAT payments (monthly and quarterly regime) and withholding taxes on PIT and CIT delivery • Flexibilization of Social Security contributions payments
			13.5.5 Suspension of instalment plans	<ul style="list-style-type: none"> • Suspension of instalment plans in progress at the Tax Authority and the Social Security

14. Romania

No.	Country	Type	Name	Summary
14	Romania	14.1 Equity	14.1.1 n/a	n/a
		14.2 Mezzanine	14.2.1 n/a	n/a
		14.3 Debt	14.3.1 IMM Invest Romania	<ul style="list-style-type: none"> Guarantee financing products to be granted to small or micro enterprises, under the national program IMM INVEST ROMANIA. State aid is granted in the form of guarantees of 80% or 90% of the value of loans granted under the IMM INVEST Romania Program, but no more than the RON equivalent of 800,000 euros per enterprise. SMEs from all sectors of activity may benefit from state aid, except those operating in the following sectors / areas: gambling and betting activities, production or sale of weapons, ammunition, explosives, tobacco, alcohol, substances under national control, narcotic and psychotropic plants, substances and preparations, private investigation activities. The maximum amount of the loans for financing the working capital cannot exceed the average of the working capital expenses of the last two fiscal years, up to 5 million lei. For investment loans, the maximum value of financing is 10 million lei. The duration of the working capital loans will be up to 36 months (with the possibility of extension by other 36 months), while investment loans may be granted for up to 72 months. The Ministry of Finance will subsidize the interest rate for the loans to be guaranteed, until up to 31st of December 2020 (with the possibility of extension).
		14.4 Mixed	14.4.1 Postponement of loan instalments	<ul style="list-style-type: none"> For personal loans, leasing operations or other loans granted to natural persons and corporations, obligations to pay the instalments became due, is suspended at the request of the debtor for up to 9 months, but not later than 31.12.2020.
			14.4.2 Other legal facilities to the private sector	<ul style="list-style-type: none"> Technical unemployment state aid for employees, liberal professions and sports sector Child care support scheme granted by the state for employees Regarding the agreements where a SME is involved, Government stated that the Covid-19 crisis may have the effect of a force majeure event, provided that the SME attempted in good faith to renegotiate the agreement. The Government instated a presumption of force majeure covering all actions/inactions of the company resulting from any action/decision of the authorities in relation with the sanitary crisis, which has affected the activity of the relevant small or medium-sized enterprise. Penalties for delays in the execution of contracts concluded with public authorities by SMEs are not going to apply during the emergency state. <p>Extension of the deadline for submitting the Declaration regarding the real beneficiary</p>
		14.5 Tax reliefs	14.5.1 Deduction of taxes	<ul style="list-style-type: none"> Bonus for taxpayers who pay, at maturity, their profit tax / quarterly advance payment related to the first quarter of 2020, due on 25.04.2020. The bonus is applied by the paying entities and has a different amount, depending on the category in which the tax-

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				<p>payer falls, as follows:</p> <ul style="list-style-type: none"> ➤ Large taxpayers will receive a 5% bonus; <p>Small and medium-sized taxpayers, as well as taxpayers who do not fall into any of these categories (for example, foundations, NGOs, private educational institutions, etc.), will benefit from a 10% bonus.</p>
			14.5.2 Extension and suspension of time limits and temporary tax exemption	<ul style="list-style-type: none"> ▪ Tax obligations that became due after 21.03.2020 and have not been paid on time do not mature interest and late payment penalties until 30 days after the cease of the state of emergency. ▪ Payment terms for the first instalment of local taxes (such as building and vehicle taxes) have been postponed to 30.06.2020. ▪ During the state of emergency, tax obligations due from the 21st of March 2020 do not mature interest and penalties for delayed payment. ▪ The deadline for submission of the financial statements has been extended to 31st of July 2020. ▪ Taxpayers obliged to pay the specific tax will not owe the tax for the period in which they interrupt the activity totally or partially during the period of the declared state of emergency if they meet the following conditions: <ul style="list-style-type: none"> ➤ They interrupt the activity totally or partially and hold the certificate for emergency situations issued by the Ministry of Economy, Energy and Business Environment; ➤ They are not insolvent. ▪ Micro-enterprises can also deduct from the tax due the amounts related to sponsorships granted to public institutions and authorities, including the specialized bodies of the public administration. Previously, the facility applied only to support non-profit entities and cult units registered in the Register of cult entities / units. ▪ Enforcement procedures for tax obligations shall be suspended or shall not commence
			14.5.3 Other tax incentives	<p>During the state of emergency and for another 30 days after its termination, the VAT requested for reimbursement, for which no settlement decision has been issued until the date of entry into force of the Ordinance, will be granted to taxpayers without prior control.</p>
			14.5.4. Special tax exemptions	<ul style="list-style-type: none"> ▪ Exemption of fees for gambling operations of economic operators in the gambling field for the entire period of the state of emergency. ▪ VAT is no longer paid at customs for imports intended to prevent and combat COVID-19, but by reversed taxation <p>HORECA - during the state of emergency, in case of total or partial interruption of activity, no specific tax is due, in compliance with certain conditions (certificate for emergency situations, not insolvent)</p>

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15. Russia

No.	Country	Type	Name	Summary
15	Russia	15.1 Equity		
		15.2 Mezzanine		
		15.3 Debt	15.3.1. Preferential Loans for Systemically Important Organizations	<p>Terms of the loan: the amount shall be up to RUB3bn, for no more than 12 months, at the rate no more than 5%.</p> <p>Purpose: payment for labor, property maintenance services, current repairs and maintenance of equipment etc.</p> <p>Borrower: the borrower should be included in the list of systemically important organizations.</p>
			15.3.2. Interest-Free Loans for Salary Payments	<p>Terms of the loan: the amount shall be up to the minimum wage x the number of employees x 6 months.</p> <p>The loan shall be provided for no more than 12 months.</p> <p>Interest rate: 0% - for the first 6 months, but no later than November 30, 2020; not higher than the rate at which the bank received preferential refinancing from the Bank of Russia (3,5%, as May 9, 2020).</p> <p>Purpose: payment of wages and mandatory accruals for them.</p> <p>Borrower: borrowers that have been working for at least 1 year in at least 1 of affected sectors of the economy.</p>
			15.3.3. Loan Deferrals For SME from the Affected Sectors under the program of the Government of the Russian Federation	<p>Period of the deferral: no more than 6 months and no later than December 31, 2020.</p> <p>Interest rate: 33% of the amount of interest provided for in the loan agreement.</p> <p>Borrower: SME that operate in one or more of the affected sectors of economy.</p>
			15.3.4. Repayment Holidays For SME from the Affected Sectors under the Federal law dd. April 3, 2020 No. 106-FZ	<p>Borrower: small and medium enterprises (SME) operating in the affected sectors (see above).</p> <p>The borrower's right: to "freeze" payments on the loan for up to 6 months.</p> <p>Individual entrepreneurs have an additional option: instead of "freezing" payments, individual entrepreneurs may pay them in a reduced amount during the holidays.</p>
			15.3.5. Refinancing Program for the Loans Granted to SME	<p>The Bank of Russia provides loans to credit organizations at a rate of 3.5% for a period of 1 year.</p> <p>The credit organizations provide the loans to SME at the interest rate no more than 8.5%.</p>
			15.3.6. State Guarantees for Loans and Bonds	<p>State guarantees for loans and bonds are provided to principals of special significance.</p> <p>The purpose of the loans or bonds shall be:</p> <ul style="list-style-type: none"> financing basic production activities and (or) capital expenditure; or

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				<ul style="list-style-type: none"> • repayment of loans provided to the principals earlier for basic production activities and (or) capital expenditure, except for loans (bonds) secured by previously provided state guarantees of the Russian Federation.
		15.4 Mixed		
		15.5 Tax reliefs and other measures	15.5.1 Support for the most affected industries (the list of industries is adopted by the Government)	<ul style="list-style-type: none"> ○ Tax deferral from 3 month to 1 year or instalment from 3 to 5 years with respect to most taxes. Taxpayers are entitled to tax deferral / instalment when at least one of the certain conditions is fulfilled (e.g. reduced earnings of 10%, losses).
			15.5.2 Support for SME	<ul style="list-style-type: none"> ○ Reduction of rates to social insurance contributions starting from April 1, 2020. ○ For SME operating in the industries most affected by the crisis: <ul style="list-style-type: none"> - Delay of tax payments and social security contributions for up to 6 months (excluding VAT). - The deferred tax payments will be payed by monthly instalments in the amount of 1/12 of the respective tax payment. - Subsidies received by SME will not be included in the tax base (profit tax).
			15.5.3 Support for all taxpayers	<ul style="list-style-type: none"> ○ Delay for submitting of tax returns (excluding VAT returns) which were due in the period of March-May 2020; delay for submitting of VAT returns and calculation of insurance contributions for the first quarter - until 15 May 2020; ○ Moratorium on tax field audits until 31 May 2020. Audits on compliance with currency legislation are also suspended until 31 May, 2020. ○ Taxpayers, that pay monthly advance payments for profit tax during the 2020 reporting (tax) period, can now switch to monthly advance payments based on actual profits. ○ A moratorium to impose tax sanctions for tax offences committed from 1 March until 31 May 2020. ○ Tax payment deadlines falling on the period from March 30 to May 2020 were postponed due to "non-working" days and now are due on the first working day – May 12, 2020.
			15.5.4. New Taxes	<ul style="list-style-type: none"> ○ 13% income tax on interest accrued on deposits exceeding 1 million rubles (\$12,700) multiplied by the Bank of Russia key rate, starting from 2021. ○ Cancellation of tax exemptions for interest income on state and regional treasury securities. ○ Increase to 15% withholding tax rate for dividends and interest paid from Russia to "transit" jurisdictions (e.g. Cyprus, Luxembourg and Malta), subject to amending the respective double tax treaties.
			15.5.5. Grant from the Budget for SME	<p>Amount:</p> <ul style="list-style-type: none"> • RUB12,130 (USD165) x <ul style="list-style-type: none"> ○ number of employees (for organizations) or

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				<ul style="list-style-type: none"> ○ number of employees increased by 1 (for individual entrepreneurs with employees); • RUB12,130 (for individual entrepreneurs without employees). <p>Purpose: any needs, including paying salaries.</p> <p>Grantee: included in the register of SME as of March 1, 2020 and its main code of the Russian National Classifier of Economic Activities is in the list of affected sectors of economy.</p>
			15.5.6. Other Specific Measures	Certain other specific measures were taken by the state for supporting the Russian business, e.g. exemption, reduction and deferral of lease payments.

16. Slovakia

No.	Country	Type	Name	Summary
16	Slovakia	16.1 Equity	16.1.1 n/a	[•]
			16.1.2 n/a	[•]
		16.2 Mezzanine	16.2.1 n/a	[•]
			16.2.2 n/a	[•]
		16.3 Debt	16.3.1 Ministry of Finance - state aid de minimis	Financial support to entrepreneurs to overcome crisis in two ways – loan guarantee and interest rate subsidy.
			16.3.2 EXIM Bank - state aid de minimis	Loans to SMEs to cover their expenses for maintenance of operations under the approved de minimis aid scheme – up to EUR 500 000 . The interest rate is fixed at 4% p.a.
			16.3.3 Slovak Guarantee and Development bank (SGDB) - Operating Loan Entrepreneur 2020	Loans to SMEs - up to EUR 350 000 . The interest rate is fixed at 4% p.a.
			16.3.4 Slovak Investment Holding (SIH) – „Anti-Corona Guarantee“	A guarantee to loans provided by banks and consists of two elements: <ul style="list-style-type: none"> The maximum guarantee up to 80% of individual loans and a 50% portfolio coverage provided to financial institutions. The interest rate subsidy which may not exceed 4 %. The loan conditions are as follows: max. amount: EUR 1 180 000 and max. maturity: 48 months including postponement of instalments.
			16.3.5 EXIM Bank and SIH – financial aid to support liquidity	Financial support to entrepreneurs to ensure liquidity in two ways - loan guarantees and loan guarantee fee subsidies.
		16.4 Mixed	16.4.1 First Aid	Measure 1 – available to employers who had to temporarily close their premises due to the measures adopted by National Health Authority, contribution to compensate the costs of employees' salaries, in the amount of 80% of employee's average earnings - up to EUR 1,100
				Measure 2 – available to entrepreneurs – freelancers who were experiencing decreases in sales due to COVID-19 – up to EUR 540 if the sales dropped more than 80% compared to last year's sales

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				Measure 3 – available to employers and entrepreneurs – freelancers who were unable to assign work because of an obstacle on the part of the employer in the amount of 80% of employee's average earnings – up to EUR 880 or as a flat-rate contribution depending on the decrease in sales – up to EUR 540
				Measure 4 – available to specific groups of natural persons who have no other income , i.e. limited liability companies with one shareholder or self-employed persons who do not pay contributions to the Social Insurance Agency. The flat-rate contribution to compensate for a loss of earnings due to COVID-19 is EUR 105 per month for March 2020 and EUR 210 for April 2020 and May 2020 respectively.
		16.5 Tax reliefs	16.5.1. Employment law	Reduction of salary compensation provided by employers
			16.5.2 Social care benefits	Nursing care benefit Sickness benefit during a quarantine
			16.5.3. Contributions	Deferral of payments of social security contributions Exemption to pay social security contributions

17. Republic of Turkey

No.	Country	Type	Name	Summary
17	Republic of Turkey	17.1 Equity	N/A	
		17.2 Mezzanine	N/A	
		17.3 Debt	Economic Stability Package	<ul style="list-style-type: none"> • Business Continuity Package • Purpose of the Package The package aims to support the continuity of independent businesses and to minimise the effect of the pandemic to the employment of the country's workforce and the economy generally. • Entitled companies Almost all companies affected by the pandemic can apply. • Conditions <ul style="list-style-type: none"> ○ Amount of the loan: <ul style="list-style-type: none"> - up to a maximum of TRY 12.5 million for companies with an annual turnover of up to TRY 25 million; - up to a maximum of TRY 62.5 million for companies with an annual turnover of up to TRY 125 million; and - up to a maximum of TRY 125 million for companies with an annual turnover of over TRY 125 million. ○ Interest rate: 7.5%. ○ Repayment: 36 months with no interest or principal payments in the first 6 months. ○ Guarantee: Loans shall be guaranteed by the treasury-backed credit guarantee system. The treasury backing of the credit guarantee system has also been increased to TRY 50 billion. ○ Restrictions: Applicants will not be allowed to make a reduction in their workforce. • Application The application for a COVID-19 loan can be made to the state-owned banks. Privately owned banks also have various support loan packages. • Other debt relief <ul style="list-style-type: none"> ○ The enforcement period for banks to accelerate loan repayments of companies who default in their existing loan repayments has been increased to 180 days. ○ Smaller loan packages are also made available by state-owned and private banks with more favourable terms for affected smaller companies.

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				<ul style="list-style-type: none"> ○ Various debt relief programs are also available from state-owned banks such as: <ul style="list-style-type: none"> - Loan repayment dates extensions; - Restructuring of existing loans including a six month no repayment period (12 months for some sectors affected badly); - Employee salary support; - Increased corporate credit card limits; - Increased revolving credit lines with more flexible repayment schedules; and - Cheque payment support.
		17.4 Mixed	N/A	
		17.5 Other reliefs	17.5.1 Tax	<ul style="list-style-type: none"> ○ Tax returns to be filed in April, May and June related to withholding tax returns, VAT returns extended to end of July with payments postponed for another 6 months. ○ VAT rate for domestic airline transport decreased to 1% from 18%. ○ Deferral of introduction of accommodation tax until November 2020.
			17.5.2 Financial Sector	<ul style="list-style-type: none"> ○ Turkish Central Bank cut its key interest rates by 100 basis points and made available to banks liquidity they need through intraday and standing overnight facilities. ○ Turkish Central Bank also decreased its benchmark 1-week repo rates and FX reserve requirements for banks.
			17.5.3 Social Security payments	<ul style="list-style-type: none"> ○ Social security premiums will be deferred by six months for retail, iron and steel industries, shopping malls, automotive, entertainment and hospitality sectors, food and beverage businesses, textiles as well as event organization sectors.
			17.5.4 Employment	<ul style="list-style-type: none"> ○ "Short-time work" enables businesses badly affected by the pandemic to apply for payment of the wages of the employees for a three-month period.
			17.5.5 Customs	<ul style="list-style-type: none"> ○ Customs duty shall be applied at the rate of 0% for the importations to be made within the scope of the final use of bulk ethyl alcohol ○ Additional customs duty has been removed for certain medical equipment used in the fight against the pandemic.
			17.5.6 State Support	<ul style="list-style-type: none"> ○ State pensions have been increased with the lowest pension payment becoming TRY 1.500 from TRY 1.000. ○ Social support payments made available to individuals fulfilling certain conditions.

18. Ukraine

No.	Country	Type	Name	Summary
18	Ukraine	18.1 Equity	18.1.1 N/A	N/A
		18.2 Mezzanine	18.2.1 N/A	N/A
		18.3 Debt	18.3.1 Affordable loans: 5/7/9%	The debt financial support to the Ukrainian SMEs by way of creating possibilities to obtain affordable loans under the programme with the annual interest rates which are significantly lower than usual commercial loans offered by Ukrainian banks.
			18.3.2 Support to existing borrowers	The additional reliefs and exceptions for existing borrowers under the loan agreements with local and foreign lenders, including the prohibition of increase the interest rates under the loans by the lenders, ban on application of penalties and additional charges in case of occurrence of an event of default, etc.
		18.4 Mixed	18.4.1 Operations of Ukrainian banks	Banks are obliged to ensure uninterrupted operation of their remote service channels and their contact centres.
		18.5 Tax reliefs	18.5.1 Tax penalties relief	Penalties for violation of tax legislation do not apply for the period from 1 March to 31 May 2020, except for violations of VAT, excise tax as well as certain other regulations.
			18.5.2 Tax audits moratorium	Moratorium on documentary and factual tax audits (except for certain unscheduled tax audits related to VAT refund) is set for the period from 18 March to 31 May 2020.
			18.5.3 Certain tax incentives	The following important tax incentives have been introduced: <ul style="list-style-type: none"> Temporal VAT exemption of import and supply on the territory of Ukraine of medicines, medical equipment as well as certain other medical goods required to prevent and combat coronavirus disease (COVID-19), as per the list approved by the Government. Temporal CIT exemption of the value of received free of charge medicines, medical equipment, food or goods as per the list determined by the Cabinet of Ministers of Ukraine is not included in taxable income of state and communal hospitals. Temporal full deductibility of expenses related to free of charge supply of medicines, medical equipment and certain other medical goods to and funding of civic and charitable organisations, certain state and municipal authorities, state and communal hospitals to prevent and combat coronavirus disease (COVID-19). Exemption from real estate tax and land tax (rent payments for the state and communal property land) for March 2020 in respect of certain commercial real estate and land.
			18.5.4 PIT return filing	Deadline for filing personal income tax return for 2019 is extended from 1 May 2020 to 1 July 2020. Deadline for payment of relevant

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No.	Country	Type	Name	Summary
			deadline extended	tax liability is extended from 1 August 2020 to 1 October 2020.
			18.5.5 USC holidays and penalties relief	Certain categories of USC payers are exempt from USC for the periods of March and April 2020. All categories of USC payers are relived from penalties for violations of certain USC regulations for the above period.
			18.5.6 USC audits moratorium	Moratorium on documentary unified social contribution (USC) audits is set for the period from 18 March to 31 May 2020.

Part 2

Detailed Overview of State Aid Programs

1. Republic of Belarus

No.	Country	Type	Name	Summary
1	Republic of Belarus	1.1 Equity	1.1.1 N/A	N/A
			1.1.2 N/A	N/A
		1.2 Mezzanine	1.2.1 N/A	N/A
			1.2.2 N/A	N/A
		1.3 Debt	1.3.1 N/A	N/A
			1.3.2 N/A	N/A
		1.4 Mixed	1.4.1 N/A	N/A
			1.4.2 N/A	N/A
		1.5 Tax and other reliefs	1.5.1 Change of period of payment of local taxes and duties and lease payments	<p>Entitled authorities: Local deputies councils or local executive committees entitled by them (hereinafter – local authorities).</p> <p>Content: Local authorities have a right:</p> <ul style="list-style-type: none"> – to change period of payment of local taxes and duties paid fully to the relevant local budgets; – to change period of payment of lease payments for state land plots. <p>Eligible persons:</p> <p>a) legal entities and individual entrepreneurs carrying out the activity being most susceptible to the adverse effects of the epidemiological situation (such as hotel business, travel industry, transport services, consumer services and etc., hereinafter – affected activity);</p> <p>b) lessors that transferred the immovable property to the legal entities and individual entrepreneurs or leases providing household services to the population provided that such lessors were provided the relevant deferral according to the measure 2.5.2 below.</p> <p>Conditions:</p> <ul style="list-style-type: none"> - changes of period are implemented in a form of deferral payment, payment by instalments or tax credit (all of them – without accrual of interest); - term of payment of abovementioned taxes and lease payments should be from 1 April 2020 to 30 September 2020; - payment of sum of deferral, instalments sum or tax credit is made monthly in equal parts from 1 October 2020 to 31 December

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				2020; - deferral payment, payment by instalments or tax credit act only upon the condition of timely and full payment by business entities during the period of their provision of the current taxes, fees, other obligatory payments to the budget controlled by tax authorities, as well as taxes, fees (duties) and lease payments for which deferral, installment payments, tax credit are provided. In case of violation of such a condition deferral payment, payment by instalments or tax credit will not be allowed further and the relevant parties will be penalized for the whole period of provision of such tax relief.
			1.5.2 Deferral and payment in installments of lease payments and compensation of expenses for maintenance of state property	<p>Eligible persons: Lessees and recipients of state immovable property carrying out the affected activity and providing household services to the population.</p> <p>Content: a) lessees of state immovable property are granted a deferral of lease payments for use of such property; b) recipients of state immovable property are granted a deferral of compensation of expenses payments for use of such property, including (a) accumulated amortization; (b) tax on immovable property, (c) land tax or lease payments.</p> <p>Conditions: - deferral should be granted from 1 April 2020 until 30 September 2020 with the subsequent payments by installments until 31 December 2020 (without interest); - deferral is granted on the basis of an application of an eligible person; - deferral is granted upon the condition of conclusion of an additional agreement to the lease agreement (the agreement of uncompensated use) within 3 business days after receipt by the lessor (the provider of the property) of the application from the eligible person.</p>
			1.5.3. Additional regulation of personal income tax	<p>Eligible persons: Natural persons being subject to personal income tax.</p> <p>Content: - income in the amount of the price of personal protective equipment, antiseptic medicines and disinfectants, nutrition products is not recognized as an object of personal income tax (this relief if applicable from 1 April 2020); - deadline for submission of personal income tax declaration (calculation) for 2019 was extended till 30 April 2020.</p>

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			1.5.4 Extension of list of non-realization expenses	<p>Eligible persons: Belarusian legal entities and individual entrepreneurs being subject to profit tax</p> <p>Content: Expenses for sanitary and epidemiological measures as determined by the Ministry of Health Care are included into the list of non-realization expenses accounted within the calculation of the profit tax. It practice it will lead to reduction of the sum of profit tax.</p>
			1.5.5 Reduction of tax on immovable property and land tax	<p>Content: Local executive authorities have a right to reduce amount of tax on immovable property and land tax for certain taxpayers during the II and III quarters of 2020.</p> <p>Conditions: Term of payment of abovementioned taxes should be within II and III quarters of 2020.</p>
			1.5.6 Reduction of land lease payments	<p>Content: Local authorities and administrations of free economic zones have a right to reduce amount of land lease payments on land plot for certain lessees during the II and III quarters of 2020.</p> <p>Conditions:</p> <ul style="list-style-type: none"> – term of payment of land lease payments should be II and III quarters of 2020; – reduction is provided regardless of availability of the relevant amendment agreement to the lease agreement.
			1.5.7 Reduction of period for set-off of difference between the amount of tax deductions over total amount of VAT	<p>Eligible persons: Enterprises determined by the Council of Ministers of the Republic of Belarus.</p> <p>Content: For enterprises determined by the Council of Ministers of the Republic of Belarus the period of set-off of difference between the amount of tax deductions over total amount of VAT is reduced and shall be realized by tax authorities in 10 business days from the date the tax authorities take the decision to return such difference (for other entities such term is left equal to 30 business days).</p> <p>Conditions: Accounting period for this purpose is from 1 April 2020 till 30 September 2020.</p>
			1.5.8 Additional regulation of taxation of individual entrepreneurs	<p>Eligible persons: Individual entrepreneurs that paid the single tax from individual entrepreneurs and other individuals in 2019.</p> <p>Content:</p> <p>a) The mentioned individual entrepreneurs have a right to change from the 1st date of calendar month of 2020 their taxation system</p>

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				<p>(i.e. single taxation system) to:</p> <ul style="list-style-type: none"> – simplified taxation system; – general taxation system, <p>provided that eligible persons met the requirements for such taxation systems.</p> <p>b) For the purposes of set-off or return of single tax to individual entrepreneurs in 2020 due to temporary period of absence of entrepreneurial activity, the period of temporary period of absence of entrepreneurial activity of individual entrepreneur, shopping facility, catering facility, serving facility has been increased up to 30 calendar days.</p> <p>c) Natural persons who do not carry out entrepreneurial activity from 1 April 2020 to 31 December 2020 have a right to set off or return a single tax. The amount of single tax to be set-off or returned is determined by the tax authorities on the basis of the written notification of the natural person.</p>
			1.5.9 Deferral of payment for buyers of state property	<p>Eligible persons: Buyers of state property sold on the basis of installments payment that carry out affected activity and household services to the population.</p> <p>Content: State legal entities have a right to grant to eligible persons deferral of payment (to 30 September 2020) for state property sold on the basis of installments payment.</p> <p>Conditions:</p> <ul style="list-style-type: none"> – payment of deferred sum is to be made monthly in equal parts from 1 October 2020 to 31 December 2020; – interest is not accrued.
			1.5.10. Moratorium for increase of basic lease unit and lease payments	<p>Content: Moratorium for increase of basic lease unit and lease payments is introduced.</p> <p>Application: Moratorium is applicable from 1 April 2020 to 30 September 2020. Basic lease unit is fixed at the level of 16,90 Belarusian roubles.</p>
			1.5.11 Possibility of change of accounting of exchange differences	<p>Content: The procedure for tax accounting of exchange differences may be changed once within 2020 by amending the accounting policies of the relevant organization and will be valid throughout the whole tax period.</p> <p>Application: This provision is effective from 1 April 2020.</p>
		1.6 Employ-	1.6.1 Change of essential	Content:

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		employment relations	working conditions	Employers are is entitled to change essential working conditions of an employee, except for reduction of the size of salaries, in connection with justified reasons for the adverse impact of the epidemiological situation on the activities of the employer. Conditions: The employer must notify the employee of a change in the essential working conditions in writing no later than 1 calendar day in advance.
			1.6.2 Temporary transfer to another work	Content: Employer is entitled to make a temporary transfer, including to another structural unit, to another employer due to production needs caused by the adverse effect of the epidemiological situation on the employer's activities, as well as in order to replace an absent employee. Conditions: Term of transfer without an employee's consent – up to 3 months. If a consent of employee is received, term of transfer may be extended.
		1.7 Foreign trade activity	1.7.1 Account with a non-resident bank	Eligible persons: Belarusian residents having permission of the National Bank of Belarus for opening accounts abroad. Content: Deadlines of permissions issued by the National Bank of Belarus to the subjects of foreign exchange operations – residents of Belarus to open an account with a non-resident bank the validity of which expire from 1 April 2020 to 30 June 2020 are extended. Application: Deadlines are extended for 100 days. Regimes and terms of permission to open an account with a non-resident bank are retained the same.
			1.7.2 Deadlines for the completion of foreign trade operations	Eligible persons: Persons conducting foreign trade activity. Content: Deadlines for the completion of foreign trade operations the deadlines for which expire from 1 April 2020 to 30 June 2020 are extended without a resident's application. Application: Deadlines are extended for 100 days.

2. Bulgaria

No.	Country	Type	Name	Summary
2	Bulgaria	2.1 Equity	Capital investment through the Fund of Funds	<ul style="list-style-type: none"> • Purpose of the Program <ul style="list-style-type: none"> ○ Finance companies with the potential to support the rapid recovery of the economy after the crisis, especially in key areas of innovation and digitalisation, as well as investment in high technology such as bio and nanotechnology, nanotechnology, mechatronics, clean and information technology, pharmaceuticals, fintech, etc. • Investment amount <ul style="list-style-type: none"> ○ The market share of venture capital investments in start-ups and innovative enterprises amounts to BGN 150 million. ○ Shareholding of up to BGN 800,000 per company • Intermediaries <ul style="list-style-type: none"> ○ Four investment funds through Fund of Funds.
		2.2 Mezzanine	N/A	
		2.3 Debt	2.3.1. Guarantees on loans	<ul style="list-style-type: none"> • Portfolio Guarantee Program through the Bulgarian Development Bank (BDB) <ul style="list-style-type: none"> ○ The loans are to be granted by 12 commercial banks, namely: Allianz Bank Bulgaria, DSK Bank, Investbank, International Asset Bank, United Bulgarian Bank, Municipal Bank, First Investment Bank, Raiffeisen Bank, Commercial bank D, UniCredit Bulbank, Central Cooperative Bank, Eurobank Bulgaria. • Purpose of the Program <ul style="list-style-type: none"> ○ adopted to assist people deprived of the opportunity to work due to the COVID-19 pandemic. • Amount of compensation <ul style="list-style-type: none"> ○ The loans are interest free and the maximum loan amount is BGN 4,500. ○ Applicants shall not provide collateral under the loan ○ The maximum repayment period is 5 years, with a grace period of minimum of 6 months and maximum of 24 months. • Eligible entities <ul style="list-style-type: none"> ○ Persons with employment contract ○ Self-employed persons ○ All eligible persons should have their social security contributions paid • Conditions <ul style="list-style-type: none"> ○ For each loan granted, the BDB confirms to the commercial bank that it includes the loan in a previously issued for this portfolio guarantee, based on the concluded financial agreement, which contains a maximum guarantee limit. On the

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				<p>grounds of this inclusion in the portfolio guarantee, the commercial bank shall be entitled to receive from the BDB the outstanding amount of the loan, provided that the following conditions are cumulatively fulfilled:</p> <ul style="list-style-type: none"> ○ The credit granted to the eligible person has been declared chargeable; and ○ The eligible person has not responded by repaying the debt within a further one month by the commercial bank for voluntary execution; and ○ The commercial bank's receivable is recognized by an effective enforcement order.
			2.3.2 Unsecured loans for small and medium-sized enterprises	<ul style="list-style-type: none"> • Managed by the Bulgarian Development Bank through commercial banks The expected loan portfolio, which will be obtained under this instrument, could reach BGN 2 billion. • Amount of the compensation <ul style="list-style-type: none"> ○ Maximum amount of loan - up to BGN 300,000 • Entitled companies <ul style="list-style-type: none"> ○ Companies from all economic sectors are admitted ○ Decline in turnover for the first quarter of 2020 compared to the second quarter of 2019 based on the company's financial statements, existing receivables from customers, outstanding payments to suppliers. • Conditions <ul style="list-style-type: none"> ○ Grace period (principal and interest): up to 36 months ○ No collateral ○ Application term: December 23, 2020.
			2.3.3. Loans to small and medium-sized enterprises with interest rate subsidies	<ul style="list-style-type: none"> • Guarantee product by the Fund of Funds, which will provide commercial banks with guarantees • Amount of compensation <ul style="list-style-type: none"> ○ BGN 170 million ○ Option to finance a portfolio of new loans up to BGN 850 million • Conditions <ul style="list-style-type: none"> ○ Maximum amount of the loan: up to BGN 3,6 million ○ Maximum period: up to 10 years, with the option of extended grace period. ○ Interest rate subsidy loans for companies maintaining employment during the crisis (i.e., the grace period for interest rates for the crisis period, which is still under discussion).
		2.4 Mixed	2.4.1 Wage subsidy by the State	<ul style="list-style-type: none"> • State fund of solidarity of BGN 770 million • Purpose of the Program

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				<ul style="list-style-type: none"> ○ To keep the employment and prevent dismissals in the affected sectors • Eligible companies <ul style="list-style-type: none"> ○ All employers performing activities which fall directly within the economic sectors with a prohibition or restriction of activity imposed for the time of the state of emergency. ○ All companies with a complete or partial suspension of activity or such with a part-time regime of work introduced and least a 20% decrease of the revenue. • Amount of compensation <ul style="list-style-type: none"> ○ 60% of the gross monthly salary and 60% of the paid social security contributions due by the employer. • Conditions <ul style="list-style-type: none"> ○ Employes shall pay the rest 40% of the gross monthly salary and 40% of the paid social security contributions due by the employer. ○ Employers are obliged to keep the employees the compensation has been paid for an additional period equal to the period of receiving the compensation. ○ Employers cannot terminate employment contracts of workers and employees on several commonly used grounds set forth in the Labour code.
		2.5 Other reliefs	2.5.1 Tax	<ul style="list-style-type: none"> ○ Extension of a number of terms for filing tax returns and tax payments; ○ Suspension of enforcement proceedings under the Tax Insurance Procedural Code and a prohibition for initiation of new ones; ○ Suspension of ordinary and absolute prescription on public obligations until the state of emergency is lifted; ○ Legal entities shall file an annual tax return as well as pay the corporate tax due by 30 June 2020.
			12.3.3 Loan payments moratorium	<ul style="list-style-type: none"> • Purpose of the Program <ul style="list-style-type: none"> ○ Deferring payment of obligations to banks and financial institutions • Eligible parties <ul style="list-style-type: none"> ○ Debtors under credit agreements – both natural persons and legal entities • Conditions <ul style="list-style-type: none"> ○ No interest for delay and penalties shall be charged, and the respective obligations may not be accelerated; ○ The grace period may not exceed six months and may not extend beyond December 31, 2020. ○ The loan agreement may not be cancelled due to default, and no possessions may be seized. ○ The moratorium allows for amendments to the repayment schedules of the principal and/or of the interests under the loan, without changing the basic parameters of the loan agreement

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			2.5.3 Employment law	<ul style="list-style-type: none"> ○ Employers may now unilaterally order their employees to work from home during the state of emergency. ○ Employers are entitled to unilaterally introduce part-time work during the state of emergency period ○ Employers have the right to suspend the activities of the entire enterprise, part of it or of individual employees for the state of emergency period.

3. Croatia

No.	Country	Type	Name	Summary
3	Croatia	3.1 Equity	N/A	
		3.2 Mezzanine	N/A	
		3.3 Debt	3.3.1 State liquidity assistance through Croatian Bank for Reconstruction and Development (HBOR) - Working capital COVID-19 measure	<ul style="list-style-type: none"> • Measures: <ul style="list-style-type: none"> ○ Three-month moratorium on clients' loan obligations falling due after 29 February 2020 under existing placements <ul style="list-style-type: none"> – Should the adverse impacts of the COVID–19 (coronavirus) pandemic on the economy last for a longer period of time, it will be possible to prolong the duration of moratorium. During moratorium, clients will not be obliged to make payments of principal, interest and fees and, after the expiry of moratorium they will be able to repay their due obligations in 12 equal monthly instalments at no interest. Manner of repayment will be determined on a case-to-case basis for those clients whose loan final repayment periods end during the aforementioned period. ○ Rescheduling of existing loan obligations toward HBOR with the introduction of a grace period for repayment of loan principal <ul style="list-style-type: none"> – Each client should individually negotiate rescheduling of its obligations according to its repayment capabilities. ○ Approval of new favourable loans for liquidity of business entities in cooperation with commercial banks to finance basic operating expenses (the so-called "idle mode") ○ Portfolio insurance policies (guarantees) as collateral for new liquidity loan approval intended for exporters and tourism industry (exporters from the tourism sector) for maintain the level of economic activity, liquidity of economic operations and preserving jobs ○ Working capital COVID-19 measure in the total amount of EUR 1.8 billion, i.e. more than HRK 13.5 billion • Eligible borrowers <ul style="list-style-type: none"> – Private sector business entities – companies, crafts businesses, sole traders, family farms, cooperatives and institutions – Public sector business entities – companies and other entities (agencies and institutions, etc.) owned or majority-owned by the units of local or regional government and/or the Republic of Croatia

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				<p>Borrowers have to prove the consequences of the COVID-19 (coronavirus) pandemic.</p> <p>Purpose</p> <ul style="list-style-type: none"> – Financing of current business operations (e.g. purchase of raw materials, production materials, semi-products, small inventory, settlement of obligations towards suppliers, labour costs, general current operating expenses), – Settlement of short-term obligations towards the state and settlement of other short-term obligations, excluding the repayment of debt to the owner, related entities and other third persons as well as excluding the settlement of loan obligations towards commercial banks and other financial institutions <p>Manner of implementation</p> <ul style="list-style-type: none"> – In cooperation with commercial banks under the risk-sharing model – application and related documentation shall be submitted to the commercial bank by the borrower. – As an exception, direct lending is possible for loans in the amount exceeding HRK 37 million (approx. EUR 4.8 million) (except family farms that are not within the VAT system and associations) – application and related documentation shall be submitted to HBOR by the borrower. <p>Loan amount and currency</p> <ul style="list-style-type: none"> – Generally, the minimum loan amount is HRK 100,000.00 (approx. EUR 13,000.00). The maximum loan amount depends on the specific features and creditworthiness of the borrower, purpose and structure of transaction as well as available HBOR's sources of finance. – HRK indeed to EUR or HRK <p>Interest rate</p> <ul style="list-style-type: none"> – 2.00 percent per annum, fixed on HBOR's share in the loan under the risk-sharing model <p>Depending on state aid rules, it is possible to reduce the interest rate in the first year of loan repayment to 0.00 percent per annum. Depending on the availability of funding sources, further reduction in the interest rate in the second and third year of loan repayment will be considered.</p> <p>In certain cases, interest rate can be higher depending on the cost of the available sources of funding and the regulations on the award of state aid and/or de minimis aid. HBOR reserves the right to determine the level of interest rate different from the one specified in the programme for each individual loan amounting to HRK 50 million (approx. EUR 6.6 million) or more (i.e. equivalent value in another currency).</p>

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				<p>cy).</p> <p>Period and manner of loan disbursement</p> <ul style="list-style-type: none"> – Up to 6 months – One-off or successively, based on the documentation evidencing the utilisation of loan for earmarked purposes <p>Loan funds are disbursed to the accounts of the suppliers/contractors and/or to the borrower's account, depending on the purpose of the working capital.</p> <p>Repayment period and manner or repayment</p> <ul style="list-style-type: none"> – Up to 3 years including a grace period of up to 1 year – Generally, in equal monthly, three-monthly or semi-annual instalments
			3.3.2 State liquidity assistance through Croatian Agency for SMEs, Innovations and Investments (HAMAG-BICRO)	<ul style="list-style-type: none"> • Purpose of the measures <ul style="list-style-type: none"> ○ To assist micro, small and medium-sized enterprises in the pandemic caused by the COVID-19 • Measures, worth HRK 1.148 billion, i.e. approx. EUR 151 million: <ul style="list-style-type: none"> ○ Moratorium on all instalments of ESIF Micro and Small Loans and Micro and Small Rural Development Loans until 31 December 2020 and the extended repayment / term of the loan for which the guarantee has been issued <ul style="list-style-type: none"> – These measures affect the preservation of the liquidity of micro, small and medium-sized enterprises, ensuring their stability and business continuity ○ Increasing allocation for the ESIF financial instrument Micro Working Capital Loans for micro and small businesses <ul style="list-style-type: none"> – Loan amount: EUR 1,000-25,000 – Grace period of 12 months, if the repayment period is at least 2 years – Reduction of interest to 0,5% - 0,75% - 1,0%, depending on the development index – Eligible borrowers: (i) retail sale of automotive fuel and lubricants in specialized stores, (ii) taxi services and renting and leasing of cars and light motor vehicles, (iii) road haulage activity pursuant to Article 3 (2) of Regulation (EU) No 1407/2013 dated 18 December 2013, (iv) trading activities, (v) activities of publishing

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				<p>newspapers, activities of one or more restricted sectors pursuant to Annex 3 to Implementing Regulation (EU) No 964/2014 dated 11 September 2014, (vi) agricultural and fishing activities and activities excluded by the applicable regulations on low value aid (Regulation (EU) No 1407/2013 dated 18 December 2013 – <i>de minimis aid</i>)</p> <ul style="list-style-type: none"> ○ Reduction of interest rates on investment loans ESIF Micro and Small Loans, with 30% share of working capital, to 0.1% -0.25% -0.5% depending on the development index <ul style="list-style-type: none"> – Loan amount: EUR 1,000-25,000 – Grace period of 12 months, if the repayment period is at least 2 years – Eligible borrowers: (i) retail sale of automotive fuel and lubricants in specialized stores, (ii) taxi services and renting and leasing of cars and light motor vehicles, (iii) road haulage activity pursuant to Article 3 (2) of Regulation (EU) No 1407/2013 dated 18 December 2013, (iv) trading activities, (v) activities of publishing newspapers, activities of one or more restricted sectors pursuant to Annex 3 to Implementing Regulation (EU) No 964/2014 dated 11 September 2014, (vi) agricultural and fishing activities and activities excluded by the applicable regulations on low value aid (Regulation (EU) No 1407/2013 dated 18 December 2013 – <i>de minimis aid</i>) ○ Increase of the maximum guarantee rate for ESIF individual guarantees for working capital loans from 65% to 80% of the loan principal through 17 financial institutions <ul style="list-style-type: none"> – Guarantee amount: EUR 150,000-1,000,000 – Duration of the guarantee: 1 – 5 years – Share of working capital: 100% – Risk premium: 0.1% of the amount of the approved guarantee ○ Establishment of a new financial instrument "COVID-19 Loans / Loans" for working capital for SMEs <ul style="list-style-type: none"> – Volume of measure is approx. HRK 114 million – Loan amount: up to HRK 750 thousand for working capital – Interest rate: 0.25 % – Period of use: up to 6 months – Grace period: up to 12 months (if the repayment period is at least 2 years)

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				<ul style="list-style-type: none"> – Maximum repayment period: 5 years – Shortened procedure for processing the application and without paying any additional fees – The measure will be applied until the use of the funds, i.e. no later than 31 December 31 2020 ○ Establishment of a new financial instrument, the Rural Development Micro Loan for working capital, which provides additional liquidity to small business entities in the agricultural, processing and forestry sectors <ul style="list-style-type: none"> – Loan amount: EUR 1,000-25,000 – Interest rate: 0.5 % – Grace period: up to 12 months (if the repayment period is at least 2 years) – Maximum repayment period: 3 years
		3.4 Mixed	N/A	
		3.5 Tax reliefs	3.5.1 Payment deferral/exemption of direct taxes	<ul style="list-style-type: none"> • Purpose <ul style="list-style-type: none"> ○ Deferral / exemption of tax liabilities incurred during and due to special circumstances in order to maintain the liquidity of the companies, worth approx. HRK 12 billion, i.e. EUR 1.5 billion • Eligible companies and deferral/exemption method <ul style="list-style-type: none"> Entrepreneurs with drop in income between 20 and 50 percent <ul style="list-style-type: none"> ○ Interest – free deferral of payment and/or instalment payment up to 24 months of tax liabilities (income tax, payroll tax, contributions, etc.) Entrepreneurs with an annual income of more than HRK 7.5 million (approx. EUR 1 million) <ul style="list-style-type: none"> ○ Partially exempt from tax liabilities in line with the drop in income Entrepreneurs with an annual income of less than HRK 7.5 million (approx. EUR 1 million), which have a drop in income of more than 50 percent <ul style="list-style-type: none"> ○ Fully exempt from tax liabilities
			3.5.2 Employment measures	<p>Aid to preserve jobs in the sectors affected by COVID-19, worth HRK 8.4 billion, i.e. approx. EUR 1.1 billion</p> <ul style="list-style-type: none"> • Purpose <ul style="list-style-type: none"> ○ Increase support for entrepreneurs with difficulties in preserving jobs, i.e. salaries from HRK 3,250 (approx. EUR 430)

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				<ul style="list-style-type: none"> Amount of support <ul style="list-style-type: none"> HRK 4,000 (approx. EUR 530) net per employee increased by all charges of these HRK 4,000, which is approx. HRK 1,460 (approx. EUR 193) per employee, i.e. total amount of HRK 5,460 (approx. EUR 723) Co-financing the costs of extended pension insurance for permanent seasonal workers <ul style="list-style-type: none"> Extension from the previous maximum of 6 months to the duration of these special circumstances
			3.5.3. Agricultural measures	<p>Deferral of contractual obligations to the beneficiaries of all investment measure of the Rural Development Program</p> <ul style="list-style-type: none"> Deferral period <ul style="list-style-type: none"> 90 days <p>Deferral payment of rent and concession fees for agriculture land owned by the Republic of Croatia and concession fees and mooring of vessels in fisheries</p> <ul style="list-style-type: none"> Deferral period <ul style="list-style-type: none"> Three (3) months from the date of maturity
			3.5.4. Tourism measures	<p>Deferred payment of tourist membership fees for business entities and private renters and tourist tax for private renters (lump sum), worth approx. HRK 1 billion, i.e. EUR 132 million</p> <ul style="list-style-type: none"> Deferral period <ul style="list-style-type: none"> Three (3) months, with a possibility of three plus three months <p>Deferral payment of concession fee for the use of the tourist land in camps, worth approx. HRK 25 million, i.e. EUR 3.3 million</p> <ul style="list-style-type: none"> Deferral period <ul style="list-style-type: none"> Until 30 November 2020

4. Czech Republic

No.	Country	Type	Name	Summary
4	Czech Republic	4.1 Equity	NA	
		4.2 Mezzanine	NA	
		4.3 Debt	4.3.1 Interest free loans (COVID I Program)	<p>Loan granted by the CMGDB</p> <ul style="list-style-type: none"> Amount of granted loans: <ul style="list-style-type: none"> From CZK 500 thousand to CZK 15 million with a zero interest rate Entitled borrowers: <ul style="list-style-type: none"> SMEs individual traders Conditions: <ul style="list-style-type: none"> for up to 90% of eligible expenditure maturity of two years with the possibility of deferred repayment for up to 12 months. <p>As of 20 March 2020, the receiving of loan applications has been temporarily suspended due to the extreme interest in obtaining loans and CMGDB's inability to process them.</p>
			4.3.2 Guarantees for commercial loans (COVID II Program)	<p>Guarantees by CMGDB for loans granted by commercial banks</p> <ul style="list-style-type: none"> Amount of guarantees: <ul style="list-style-type: none"> up to CZK 15 million Entitled borrowers: <ul style="list-style-type: none"> SMEs outside Prague individual traders outside Prague Conditions: <ul style="list-style-type: none"> guarantee covers 80% of the principal amount possibility to draw a financial contribution of up to CZK 1 million to pay accrued interest expected duration of guarantee up to 3 years <p>The first round of acceptance of applications within the COVID II Program ended on 3 April 2020. The next round will be announced according to the decision of the Ministry of Industry and Trade.</p>
			4.3.2 Guarantees for	Guarantees by CMGDB in cooperation with the Capital City of Prague for loans granted by commercial banks

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			commercial loans (COVID Prague Program)	<ul style="list-style-type: none"> • Amount of guarantees: <ul style="list-style-type: none"> ○ up to CZK 15 million • Entitled borrowers: <ul style="list-style-type: none"> ○ SMEs in Prague ○ individual traders in Prague • Conditions: <ul style="list-style-type: none"> ○ guarantee covers 80% of the principal amount ○ possibility to draw a financial contribution of up to CZK 1 million to pay accrued interest ○ expected duration of guarantee up to 3 years <p>The acceptance of applications within the COVID Prague Program ended on 21 April 2020, within few minutes after the starting of the program due to enormous interest of businesses in obtaining guarantees.</p>
			4.3.2 Guarantees for commercial loans (COVID III Program)	The COVID III Program is prepared and should be introduced in the beginning of May 2020. This program should be once again in form of CMGDB's guarantees for loans granted by commercial banks and should be addressed to freelancers and businesses up to 500 employees, regardless whether they are from Prague or not. More details of this program should be disclosed in upcoming days
		4.4 Mixed	4.4.1 Loan moratorium	<p>Under the act on some measures in the area of loan repayment in connection with the COVID 19 pandemic, borrowers may postpone loan instalments by notice to 31 October 2020 or 31 July 2020 (the moratorium).</p> <ul style="list-style-type: none"> • Loans covered by the moratorium: <ul style="list-style-type: none"> ○ deferred payments, financial loans and other similar financial services agreed and drawn before 26 March 2020, including mortgages ○ both consumer and business loans within the meaning above regardless whether granted by banks or non-bank lenders • Loans not covered by moratorium: <ul style="list-style-type: none"> ○ loans, in respect of which the borrower was in default for more than 30 days as of 26 March 2020 ○ investment instruments, loans for purposes of trading with investment instruments, liabilities the subject of which is an investment instrument or liabilities from which a receivable of a financial nature arises and which is secured by financial collateral ○ credit line that can be drawn repeatedly after partial or full repayment ○ loan for which the borrower is a pension company or a regulated entity pursuant to the law governing supplementary supervision in financial conglomerates ○ deferred payments, if such deferral is not charged and the length of deferral is not in conflict with normal busi-

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				<p>ness practice</p> <ul style="list-style-type: none"> o leasing, for which the obligation to purchase the subject of the lease or another possibility of acquiring ownership after a certain period has not been agreed o continuous provision of a service or the supply of goods of the same kind for which the borrower may pay in the course of their provision in the form of installments o loan, the provision of which leaves the movable property to the lender and does not give the lender the right to a refund o financial guarantee <p>If borrowers use the moratorium, the loan repayment period will be extended accordingly. The interest payments by entities to lenders are unaffected by the memorandum, the interest payments by individuals are payable after the repayment of instalments that was postponed by the moratorium.</p>
			4.4.2 New mortgage loans	<p>With effect from 1 April 2020, the CNB tempered its previous recommendation for the assessment of new mortgage loans.</p> <ul style="list-style-type: none"> • Conditions: <ul style="list-style-type: none"> o LTV limit (the ration of the loan amount to the value of the real estate to be pledged) was increased to 90% (from 80%), so the applicant's savings for down payment on housing acquisition can be lower o limit on the DSTI ratio (the ratio between monthly instalments of total credit agreements and the borrower's net monthly income) was increased to 50% (from 45%), which lowered the amount of income necessary for servicing a specific debt o duty to assess new mortgages according to the DTI ratio (the ratio of the amount of the total debt of the loan applicant and the amount of his net annual income), which reflects the number of the household's annual net incomes needed to repay all its debts, was omitted from the CNB recommendation to banks
			4.4.3 Measures affecting the lease of business premises	<p>Under the Act on Particular Measures to Mitigate the Impact of the Coronavirus Pandemic on Lessees of Business Premises, lessors are not be entitled to terminate the lease of business premises by notice during the protected period starting from 27 April 2020 until 31 December 2020 (the "protected period"), if the lessee will be only in delay with payment of rent connected with usage of non-residential premises for business activities and such delay occurred:</p> <ul style="list-style-type: none"> • in the period from 12 March 2020 to 30 June 2020 ("relevant time") and • mainly due to the restrictions arising from the extraordinary measures adopted by the Czech Government, the Ministry of Health, and Regional Hygienic Authority, with the aim of tackling the pandemic situation related to COVID-19, which limited or made its business activities impossible ("restrictions") <p>Other conditions:</p> <ul style="list-style-type: none"> • lessee is obliged to submit to the lessor documents proving the fulfilment of the conditions under the second point above

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				<p>within fifteen days after the first day of the lessee's delay in payment occurred</p> <ul style="list-style-type: none"> • lessor is entitled to terminate the lease by notice with a five-day termination period, if: <ul style="list-style-type: none"> ○ the lessee does not settle all of its receivables related to the lease which become payable in the relevant time within the protected period; or ○ the lessee declares, or it becomes otherwise clear, that these receivables will not be paid within the protected period. • lessor is entitled to ask for the cancellation of the lease, if the toleration of limitations set by the measures cannot be reasonably demanded from it, in particular; however, the lessor may ask for the cancellation only after the restrictions cease to exist, and not earlier than the termination or cancellation of the state of emergency • if the lease terminates or is cancelled during the protected period, the lessee is obliged to settle all receivables which became payable during the relevant time within 30 days following the termination or cancellation of the lease <p>Other rights of the lessor related to the lessee's delay remain unchanged. Any contractual provisions, which will derogate from the abovementioned against the lessee, shall be invalid.</p>
		4.5 Tax reliefs	4.5.1 Payment deferral of direct taxes	<p>General waiver of penalties and default interest for the late filing of personal and corporate income tax returns and tax payments until 1 July 2020. Abolishment of advance payments of 2020 personal and corporate income tax due 15 June 2020</p> <ul style="list-style-type: none"> • Eligible companies <ul style="list-style-type: none"> ○ all individuals and companies subject to the above taxes • Deferral period <ul style="list-style-type: none"> ○ three (3) months
			4.5.2 Compensation of wage expenses for employers	<p>Employers whose economic activity is threatened due to spread of the COVID-19 infection will be granted a contribution to reimburse, in whole or in part, the salary compensations in the amount of 60-80% of average reduced earnings, subject to conditions</p> <ul style="list-style-type: none"> • Eligible employers <ul style="list-style-type: none"> ○ all employers whose economic activity is threatened due to spread of the COVID-19 infection ○ employer strictly respects the Labour Code; ○ employee is not in a notice period and cannot be served with a termination notice; ○ employer is in the business sphere;

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				<ul style="list-style-type: none"> employee is employed based on an employment contract (not an agreement) and is subject to the social security and pension insurance system; employer must pay out the salary and allowances. <ul style="list-style-type: none"> Regime A, applicable for the following obstacles: <ul style="list-style-type: none"> In case of quarantine, where the employee is receiving a compensation of salary in the amount of 60% of average reduced earnings; In case of shut-down of the establishment by the decision of the government, where the employee receives a compensation of salary in the amount of 100% of average earnings. <p>The contribution will amount to 80% of the paid compensation plus allowances, max. CZK 39,000 (EUR 1,400)</p> <ul style="list-style-type: none"> Regime B, applicable for the following obstacles: <ul style="list-style-type: none"> Obstacles at work on the side of the employer caused by ordered quarantine or care for children concerning a substantial part of employees (30% and more), where the employee receives a compensation of salary in the amount of 100% of average earnings; Limitation of input accessibility (materials, products, services) necessary for activity, where the employee receives a compensation of salary in the amount of 80% of average earnings; Limitation of demands of services, goods and other products of the employer, where the employee receives a compensation of salary in the amount of 60% of average earnings. <p>The contribution will amount to 60% of the paid compensation plus allowances, max. CZK 29,000 (EUR 1,050)</p>
			4.5.3 Loss carryback	<p>Corporate or personal income tax loss recorded in 2020 may be off-set against income tax liabilities for 2018 and 2019 (subject to approval by the Parliament)</p> <ul style="list-style-type: none"> Eligible taxpayers <ul style="list-style-type: none"> all taxpayers subject to corporate or personal income tax Method <ul style="list-style-type: none"> Not known yet
			4.5.4 Real estate acquisition tax	<p>Abolition of tax currently paid by the buyer at 4% of the value of property retroactively if a registration entry was done in December 2019 or later (subject to approval by the Parliament)</p>
			4.5.5 Compensation for self-employed	<p>Compensation "bonus" for self-employed of approximately EUR 20 per day</p> <p>A paid care allowance for self-employed of approximately EUR 18 per day (subject to conditions)</p>
			4.5.6 Social security, health insurance relief for self-employed	<p>2019 reconciliation filing and payment – all individuals, deferral period of 3 months</p> <p>Advances payment deferral – all individuals, deferral period 12 months</p>

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				<p>The annual premium for 2020 will be reduced by approximately EUR 1,200</p> <ul style="list-style-type: none"> Social security Monthly prepayments for social security insurance premiums for the period from March to August 2020 will not have to be paid; The annual premium for 2020 will be reduced (by CZK 2,544 for a person's primary activity or CZK 1,018 for their secondary activity) for each month between March and August; The annual 2019 reconciliation may be filed and underpayment may be paid until 3 August 2020 without any sanctions. Health insurance Monthly prepayments for health insurance premiums for the period from March to August 2020 will not have to be paid; The annual premium for 2020 will be reduced by CZK 2,352 for each month between March and August; The annual 2019 reconciliation may be filed and underpayment may be paid until 3 August 2020 without any sanctions.
			4.5.7 Suspension of electronic recording of sales for all taxpayers	<p>Suspension of electronic reporting of sales (all phases) until three months after the end of the state of emergency. Or, for the year 2020 (subject to approval by the Parliament)</p> <ul style="list-style-type: none"> Eligible taxpayers <ul style="list-style-type: none"> all individuals and companies subject to the electronic recording of sales

5. Cyprus

No.	Country	Type	Name	Summary
5	Cyprus	5.1 Equity	5.1.1 [•]	[•]
			5.1.2 [•]	[•]
		5.2 Mezzanine	5.2.1 [•]	[•]
			5.2.2 [•]	[•]
		5.3 Debt	5.3.1 [•]	[•]
			5.3.2 [•]	[•]
		5.4 Mixed	5.4.1 Scheme for the Partial Suspension of the Operations of Undertakings (the "Partial Suspension Scheme")	<p>The Partial Suspension Scheme applies to undertakings (legal or natural persons) whose operations have been partially suspended, i.e. undertakings who project (or incurred) a reduction of more than 25% in their turnover for the period during 13 April 2020 until 12 May 2020 in comparison with the respective period during the previous year.</p> <p>The reduction in the turnover of the undertakings must be exclusively due to the pandemic of COVID-19.</p> <p>One of the requirements of the Partial Suspension Scheme is that no employee is fired from 1 March 2020 and if the application is approved, no employee shall be fired during the period that the undertaking participates in the Partial Suspension Scheme and during the additional period equal to the period of participating in the Partial Suspension Scheme.</p> <p>The employees of employers who participate in the Partial Suspension Scheme receive a Special Unemployment Grant which is calculated as follows:</p> <ul style="list-style-type: none"> In relation to employed persons who satisfy the insurance requirements based on the Social Insurance Law, an amount equal to 60% of the value of the insurance units; In relation to employed persons, an amount equal to 60% of their January (2020) salary and for any new recruitments, based on their February (2020) and March (2020) salary. The maximum amount of the Special Unemployment Grant shall not exceed the amount of €1,214 and shall not be less than €360. <p>In undertakings that employ up to 9 employees, all employees may receive the Special Unemployment Grant.</p> <p>In undertakings that employ 10 to 50 employees, 75% of the total number of employees may receive the Special Unemployment</p>

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				<p>Grant.</p> <p>In undertakings that employ more than 50 employees, 60% of the total number of employees may receive the Special Unemployment Grant.</p> <p>The result of the calculation of the number of employees as against the percentages of 75% and 60%, is rounded to the nearest integer.</p> <p>In undertakings that employ 10 or more employees, the Special Unemployment Grant is not provided to shareholder directors, partners holding more than 20% of the shares, general directors and executives who fall within the 25% or 40% of the employees as the case may be.</p> <p>If the shareholder directors, partners holding more than 20% of the shares, general directors and executives exceed in number 25% or 40% of the employees of the undertaking, as the case may be, they may be included and may receive the Special Unemployment Grant.</p> <p>During the time that the Special Unemployment Grant is paid, the employer is released from his obligation to submit salary to employees who have received the Special Employment Grant and have not worked.</p> <p>An employer may pay the remainder of an employee's salary who receives the Special Unemployment Grant, if that employee still works and pay the respective social insurance contributions.</p> <p>The Special Unemployment Grant is not paid at any period during which the employee receives an unemployment grant, special illness grant, illness grant, special leave grant, maternity grant or paternity grant or if the employee receives statutory pension.</p> <p>Employees that joined the Suspension of Operations Scheme may join the Partial Suspension Scheme after the period of the Suspension of Operations scheme is completed.</p>
			5.4.2 Scheme for the Complete Suspension of the Operations of Undertakings (the "Complete Suspension Scheme")	<p>The Complete Suspension Scheme provides for the payment of a Special Unemployment Grant which if paid to the employees, the employer (i) is either relieved from his obligation to pay such employees (provided that the employees do not continue with their work); or (ii) may pay the remainder of the salary of the employee.</p> <p>The Complete Suspension Scheme applies to (i) undertakings who are under a mandatory complete suspension in accordance to the orders of the Ministry of Finance and the decisions of the Ministerial Counsel; and (ii) undertakings directly linked to the activities of the undertakings which are under a complete suspension of undertakings and incur a reduction in their turnover of more than 80%.</p> <p>One of the requirements of the Complete Suspension Scheme is that no employee is fired from 1 March 2020 and if the application is</p>

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				<p>approved, no employee shall be fired during the period that the undertaking participates in the Complete Suspension Scheme and during the additional period equal to the period of participating in the Complete Suspension Scheme plus an additional month.</p> <p>The employees of employers who participate in the Complete Suspension Scheme receive a Special Unemployment Grant which is calculated as follows:</p> <ul style="list-style-type: none"> • In relation to employed persons who satisfy the insurance requirements based on the Social Insurance Law, an amount equal to 60% of the value of the insurance units; • In relation to employed persons, an amount equal to 60% of their January (2020) salary and for any new recruit-ments, based on their February (2020) and March (2020) salary. • The maximum amount of the Special Unemployment Grant shall not exceed the amount of €1,214 and shall not be less than €360. <p>In undertakings that employ up to 9 employees, all employees may receive the Special Unemployment Grant.</p> <p>In undertakings that employ more than 9 employees, 90% of the total number of employees may receive the Special Unemployment Grant</p> <p>The result of the calculation of the number of employees as against the percentage of 90%, is rounded to the nearest integer.</p> <p>The shareholder directors, partners holding more than 20% of the shares, general directors and executives are included in the remaining 10%.</p> <p>Undertakings that employ more than 9 employees, shall submit a list of employees whose services are necessary and will continue with their work and the employees that will be released temporarily.</p> <p>During the time that the Special Unemployment Grant is paid, the employer is released from his obligation to submit salary to employees who have received the Special Employment Grant.</p> <p>The Special Unemployment Grant is not paid at any period during which the employee receives an unemployment grant, special illness grant, illness grant, special leave grant, maternity grant or paternity grant or if the employee receives statutory pension.</p> <p>Employees that joined the Suspension of Operations Scheme may join the Complete Suspension Scheme after the period of the Suspension of Operations scheme is completed.</p>

6. Estonia

No.	Country	Type	Name	Summary
6	Estonia	6.1 Equity	COVID-19 support measure for the acquisition of state-owned enterprises	<ul style="list-style-type: none"> • Measure <ul style="list-style-type: none"> ○ Total amount of the measure the support is implemented by Foundation KredEx's subsidiary SmartCap and the amount allocated is EUR 300 million. The beneficiary is decided on a case-by-case basis. • Purpose <ul style="list-style-type: none"> ○ To provide support to companies that have suffered economic damage by providing the additional capital needed to overcome the crisis and later allowing companies to buy back their holdings. • Target group <ul style="list-style-type: none"> ○ companies with a significant economic impact on the country; ○ the largest labor taxes paying exporters.
		6.2 Mezzanine	[•]	[•]
		6.3 Debt	6.3.1 Foundation Kredex guarantee	<ul style="list-style-type: none"> • Guarantees <ul style="list-style-type: none"> ○ Emergency loan guarantee for issuing new loans ○ Emergency loan guarantee to relax the repayment schedules of existing bank loans ○ Emergency loan • Purpose of the guarantee <ul style="list-style-type: none"> ○ To mitigate the serious disruptions in the economic activities of Estonian companies caused by the spread of the coronavirus • Eligible companies <ul style="list-style-type: none"> ○ Companies registered in in the commercial register of the Republic of Estonia and the necessary reports have been submitted to the register • Further Requirements <ul style="list-style-type: none"> ○ According to the financial projections presented, the entrepreneur is sustainable and solvent in the long term. ○ The company was not in difficulty as of 1 31.12.2019. ○ The company has no overdue debts (excl. the deferred ones) to the Tax and Custom Board or credit institutions, which have incurred before 01.01.2020. ○ No bankruptcy or liquidation proceedings have been initiated against the company. • Conditions <ul style="list-style-type: none"> 1) Extraordinary proportional guarantee conditions for new loans:

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				<ul style="list-style-type: none"> ○ Up to 90% of the guaranteed loan or lease; ○ in the case of construction, retail or wholesale company up to 60% of the guaranteed loan or lease; ○ The interest rate on the guaranteed liability may not exceed 8% per annum; ○ The guarantee is valid for up to 72 months; ○ The guarantee fee is 1% of the guarantees outstanding balance per annum; for a large company for guarantees longer than 36 months, 2% of the guarantees outstanding balance per year. <p>2) Extraordinary loan guarantee to alleviate the repayment schedules of existing bank loans:</p> <ul style="list-style-type: none"> ○ Existing liabilities that are not guaranteed by KredEx and for which the bank allows a grace period of at least 6 months are guaranteed; ○ The interest rate on the guaranteed liability may not exceed 8% per annum; ○ The guarantee is valid for up to 72 months; ○ The guarantee fee is 1% of the guarantee balance per year, for a large company for a guarantee longer than 36 months 2% of the guarantee balance per year. <p>3) Emergency loan:</p> <ul style="list-style-type: none"> ○ Amount up to EUR 5 million per company; ○ The company has received a negative response or decision from the bank or lessor on unreasonable terms to the loan application; ○ The loan is aimed at overcoming the temporary difficulties caused by the outbreak of COVID-19; ○ Loan period is 6 to 72 months; ○ Interest rate from 4% per annum on at least 50% of collateralised loans. <ul style="list-style-type: none"> • Application <ul style="list-style-type: none"> ○ If the bank deems it necessary, they will involve KredEx in order to implement crisis measure. It is not necessary to contact KredEx directly, the measures are implemented in cooperation with the bank. KredEx has close co-operation with all major banks operating in Estonia.
			6.3.2 Rural Development Foundation guarantee	<ul style="list-style-type: none"> • Guarantee <ul style="list-style-type: none"> ○ guarantees for loans issued by the bank (up to EUR 50 million); ○ turnover and investment loan for entrepreneurs (up to 100 million euros); ○ sale and lease-back of agricultural land (finance lease), trust fund Land capital (up to 50 million euros). • Purpose of the guarantee <ul style="list-style-type: none"> ○ To alleviate the economic hardship of agro-food and rural businesses (eg accommodation, catering, etc.) due to the corona-

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				<p>virus outbreak (COVID-19).</p> <ul style="list-style-type: none"> • Eligible companies <ul style="list-style-type: none"> ○ Agricultural, food and rural businesses • Conditions and application <ul style="list-style-type: none"> ○ Additional information is available from Rural Development Foundation analysts, whose contacts can be found on https://www.mes.ee/kontakt
		6.4 Mixed	6.4.1 [•]	[•]
			6.4.2 [•]	[•]
		6.5 Other	6.5.1 Tax reliefs	<ul style="list-style-type: none"> ○ Calculation of interests on tax arrears from 1 March to 1 May shall be suspended. ○ The payment of tax debts will be allowed on the basis of a lower payment rate. ○ Self-employed persons are exempt from the advance payment of social tax.
			6.5.2 Employment	<p>Temporary subsidy program</p> <ul style="list-style-type: none"> • Purpose <ul style="list-style-type: none"> ○ compensating employees whose employer's activities are significantly disturbed by the COVID-19 virus ○ will grant an income for the employees and help the employers to surpass temporary difficulties without having to lay off their staff or call bankruptcy. • Subsidy <ul style="list-style-type: none"> ○ The Unemployment Insurance Fund shall reimburse 70% of the average monthly wage of the employee. ○ The maximum amount of the subsidy is €1000. ○ The employer must pay a wage of at least €150 to the employee. • Conditions <ul style="list-style-type: none"> ○ The employer must fulfil two out of three conditions (the 30-30-30 conditions) to qualify: <ul style="list-style-type: none"> ○ the turnover of the company for the calendar month for which the compensation is claimed has decreased by at least 30% compared to the turnover of the same month of the previous year; ○ the employer cannot provide the agreed amount of work for at least 30% of the employees and the employer applies § 35 or § 37 of the Employment Contracts Act; ○ the employer has reduced the wages of at least 30% of the employees by at least 30% or to the minimum wage. • Application <ul style="list-style-type: none"> ○ The benefit can be claimed by the employers from April by submitting an application to the Estonian Unemployment Insurance

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				<p>Fund for each calendar month. Employees are entitled to the benefit for up to two months over a three-month period (1 March to 31 May). Payments will be made until June 30, 2020 and directly to the employees.</p> <p>Sick leave compensation</p> <ul style="list-style-type: none"> The State will also provide compensation for the first three days of sick leave between March and May for all certificates of incapacity for work (under normal circumstances, the first three days of sick leave are unpaid).
			6.5.3 Companies	<p>Enterprise Estonia grant</p> <ul style="list-style-type: none"> Purpose <ul style="list-style-type: none"> EUR 10 million for micro and small enterprises, which need state support to restructure their business in response to the effects of the crisis and to realize the new opportunities arising from the crisis. EUR 25 million for accommodation, catering and travel companies, tourist attractions and tourism service providers offering experience services to visitors in nature tourism, cultural tourism or active leisure services. The aim is to support struggling tourism businesses to cope with the crisis, survive the crisis and emerge faster as soon as demand recovers. Grant <ul style="list-style-type: none"> The amount of support per small enterprise (up to 49 employees) is EUR 3000 or 5000, depending on the turnover of the previous year and the decrease in turnover. The amount of support per company ranges from 2,000 to 60,000 euros, depending on the company's field of activity, size, loss of turnover and labor taxes paid to the state. Application <ul style="list-style-type: none"> It is possible to apply online from 11 May 2020 (https://www.eas.ee/covid-19-toetused/)
			6.5.4 Culture	<p>Crisis package of the Estonian Ministry of Culture</p> <ul style="list-style-type: none"> Aid and purpose <ul style="list-style-type: none"> The aim is to provide emergency assistance in the wake of the corona crisis as follows: <ul style="list-style-type: none"> to compensate for the costs already incurred due to cancelled events or cessation of activities of culture and sport organisations both in public and private sector and covering unavoidable fixed costs of the organisations that had to close their doors nearly EUR 20 million; subsistence support for natural persons in the field of culture and sport, coaches and leaders of groups participating in the movement of song and dance festivals - more than EUR 5 million. Application <ul style="list-style-type: none"> Applications are accepted through the Grant Processing Information System (https://toetused.kul.ee/et/login) from 8 May 2020.

7. Greece

No.	Country	Type	Name	Summary
7	Greece	7.1 Equity	N/A	N/A
		7.2 Mezzanine	7.2.1 Approval of €1 billion Greek scheme providing repayable advances by the European Commission.	Greece notified to the Commission a repayable advances scheme amounting to an estimated €1 billion to support companies affected by the coronavirus outbreak. The scheme is open to companies active in all sectors and applies to the whole territory of Greece. It is targeted at companies having temporary financial difficulties due to the coronavirus outbreak, as demonstrated by a significant reduction of their activity. The scheme will help to ensure that liquidity remains available in the market, to counter the damage inflicted by the outbreak and to preserve the continuity of economic activity during and after the outbreak. The repayable advances will be disbursed by the Independent Authority for Public Revenue (AADE) directly to the companies, without the intermediation of banks. Support under this scheme will be granted until June 30 th . Such financial aid shall be tax exempt; it may not be seized nor set-off against any liabilities.
			7.2.2 Approval €1.2 billion Greek scheme providing grants for SMEs to support economy in coronavirus outbreak by the European Commission	Greece notified to the Commission a scheme to support small and medium-sized enterprises (SMEs) affected by the coronavirus outbreak. The support takes the form of grants and the scheme has an estimated budget of €1.2 billion. The scheme is intended to cover interest up to €800 000 per companion existing debt obligations (fixed-maturity loans, bonds or bank overdrafts) for a period of 3 months, with an option for extension for another 2 months. The scheme will apply to the whole territory of Greece and will be open to SMEs from sectors affected by the coronavirus outbreak. The scheme is designed to support the liquidity of SMEs facing temporary difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.
			7.2.3 Approval of €2 billion Greek guarantee measure by the European Commission	Greece notified to the Commission a support measure in the form of guarantees on loans. The measure will be implemented through the issuance of guarantees by the Hellenic Development Bank (HDB) to financial intermediaries. The scheme is open to all Greek undertakings with the exception of financial intermediaries, such as banks, undertakings active in aquaculture and in sectors non-eligible by the European Regional Development Fund.
		7.3 Debt	N/A	N/A
		7.4 Mixed	N/A	N/A
		7.5 Tax and social security contributions reliefs	7.5.1 Suspension of several tax reporting and payment deadlines	<ol style="list-style-type: none"> 1) Extension of the deadlines for the payment of VAT obligations, assessed tax liabilities and instalments of assessed liabilities towards the Greek State until 31st of August; 2) Extension for the publication of the annual financial reports of companies listed at the Athens Stock Exchange, for the prior fiscal year; as well as for reporting of tax documents for cross checking purposes of information (MYF) until 30th of June; 3) Two months extension of the deadlines for the submission of capital duty and stamp duty returns

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				<p>whose deadline expires within March and April 2020;</p> <p>4) Extension until 29th of May of the deadline for the submission of inheritance and gambling profits tax returns, as well as for donations tax returns;</p> <p>5) Extension of currently pending tax proceedings until July, 31st 2020; and</p> <p>6) Extension of specific deadlines included in the Tax Procedure's Code (regarding the procedures for challenging any assessment act issued by the tax authorities).</p>
			7.5.2 Reduction of 25% in assessed tax liabilities for April 2020	<p>1 25% reduction of specific assessed tax liabilities due between 30 March 2020 through 30 April 2020.</p> <p>2 Those who paid their VAT liabilities due in April, will gain a 25% credit (of the amount paid) which will be offset with other future tax liabilities.</p>
			7.5.3 Reduced VAT rate for products essential for protection against the pandemic	VAT rate reduction from 24% to 6% (until the end of the year) for products necessary for protection against COVID-19 (e.g. sanitisers, masks).
			7.5.4 Other tax measures	Acceleration of refunds of income tax and VAT, for amounts below €30,000 per type of tax and per taxpayer, as on 20 March 2020.
			7.5.5 Four-months delay of the deadline for the payment of employees' social security contributions	Social security contributions corresponding to the period until the suspension of the company's operation or the suspension of employee's contracts, due until 31/03 and 30/04, may be paid until 30/09 and 31/10 respectively (without interest or surcharge).
			7.5.6 Other social security measures	Three-months delay of the deadline for the payment of installments concerning debts for employees' social security contributions.

8. Hungary

No.	Country	Type	Name	Description
8.	Hungary	8.1 Equity	N/A	
		8.2 Mezzanine	N/A	
		8.3 Debt	8.3.1 Moratorium on instalment payments of loans	<ul style="list-style-type: none"> Banks are required to provide an automatic payment moratorium for eligible clients for loans listed below. Eligible clients are subject to postponed fulfilment on their principal, interest and fee payment obligations arising from their contracts. The payment moratorium shall apply to loans that have already been disbursed based on contracts existing on or before 18 March 2020. The period of the payment moratorium will run until 31 December 2020 and may be extended by the government. The moratorium covers the following types of loans: retail mortgage loans, baby expectance incentive loans, personal loans, credit card loans, overdraft facilities, employer's loans, financial leasing contracts and loans granted to SMEs. The annual percentage rate (APR) of new consumer loans have been maximized at the Central Bank prime rate plus 5 %. The same measures are also available for Start-up.
			8.3.2 Short-term business loans are prolonged	<ul style="list-style-type: none"> The government prolonged the short-term business loans until 30 July
			8.3.3 Annual percentage rate (APR) of new consumer loans is maximized	<ul style="list-style-type: none"> The ARP of all new consumer loans will be limited at the Central Bank's base interest rate plus 5 % points starting from 19 March.
		8.4 Mixed	Economic Protection Plan	<ul style="list-style-type: none"> An 80 billion forint programme was launched to support job creation by offering wage subsidies to companies making new hires. The program facilitates the employment of approximately 70,000 people. Participants in the scheme must commit to employing new hires for at least nine months during which time they will receive wage support funding from the state for six months. The government dedicated 2500 billion forints to support the most vulnerable and priority sectors (construction, transportation, logistics, tourism, the creative industry, the health industry and the food industry) in the form of investment subsidies, tax reductions, infrastructure development, soft and guaranteed loans and capital program. <u>Subsidy scheme to improve competitiveness</u> was introduced for medium-sized and large enterprises at manufacturing industry and business service centers. There are sectors which are excluded from this subsidy such as

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				<p>steel sector, coal sector, transport sector, energy production, supply and energy infrastructure projects etc. Only those companies can apply for the subsidy which undertake to implement an investment at least in the value of EUR 150,000 until 30 June 2021 in Hungary, and the investment undertaken by the companies shall not be commenced preceding the submission of application for the subsidy. In addition to this, they shall undertake the maintenance of already existing jobs until the completion of the investment, but at least until 31 December 2020. The amount of the subsidy depends on the volume of the investment but not more than EUR 800,000. Between EUR 150,000 – EUR 300,000, it is 30% of the investment volume, between EUR 300,001 – EUR 500,000, it is 40 % of the investment volume, from EUR 500,001, it is 50 % of the investment value.</p> <ul style="list-style-type: none"> • <u>Wage subsidy scheme to maintain jobs</u> was introduced, according to which, the state undertakes to pay a certain part of wages for a period of 3 months if the companies undertake to keep their headcount and only reduce the working time. Companies shall file a formal request for this subsidy and they shall meet strict requirements. The amount of the subsidy depends on the reduction in wages and working hours, however, the reduction in wages and working hours shall not exceed 75 %, the amount of the subsidy is maximised in the amount equal to 70 % of lost wages, but not more than twice the minimum wage. Additionally, the government provides 40 % wage supplement for those who work in engineering and research and development (R&D), for 3 months. The subsidy's amount is up to HUF 318,920 per month. • Child care allowances and child care benefits that expire during the emergency are extended to exist to support the liquidities of families
		8.5 Other reliefs	8.5.1 Tax	<ul style="list-style-type: none"> • Concerning <u>tax-related relief</u>, those taxes for which calculations are based upon data from an annual report (e.g., corporate income tax, "Robin Hood tax," local business tax, innovation contribution, and small business tax) the deadline to submit and settle the tax obligations is 30 September 2020 (instead of the generally applicable end of May). The extension does not include stock market companies, banks, insurance companies and investment enterprises. • Enterprises may request the reduction of any form of tax if they have found themselves in a difficult situation as a result of COVID-19. The maximum level of this reduction is 5 million forints. Up to a maximum tax debt of 5 million forints, enterprises may also ask for payment in 12 monthly instalments or a six-month, surcharge-free deferment with relation to all tax forms. • The national tax office (NAV) shortened the VAT credit period from 75 days to 30 days for small and medium sized businesses. For VAT payers with a good track record of compliance, this is further shortened to 20 days. SME is defined as: below 250 employees; turnover below 18 million forint per annum; or a balance sheet net total below 15 million forint.

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			8.5.2 Relief for payment of public dues, social security, health insurance contribution, tourism development contribution	<ul style="list-style-type: none"> Amended social security rules are to apply for the period of March-June 2020 for certain sectors such as, the hospitality and tourism sector; entertainment, film industry, and performing art sector; the sport services sector; the event organization sector; and the gambling section. The employer in these sectors exempt from payment of public contributions on the wages of employees, with respect to employment income paid to employees for the period March-June 2020 From among the contributions payable after the wage of employees employed, only the obligation to pay 4 % in-kind health insurance contribution shall apply on their employment income received during the March-June 2020 period. With the provision that its monthly amount shall not exceed the monthly amount of HUF 7710 (app. EUR 23) of the health service contribution. Persons liable for payment of tourism development contribution shall not be required to pay, declare or determine tourism development contribution in the relevant quarterly or annual return for the period between 1 March 2020 and 30 June 2020.
			8.5.3 Employment law	<ul style="list-style-type: none"> The employer may unilaterally: (1) alter the work schedule, which enables the employer to determine the work schedule one day prior to work; (2) order the employees to work at home or to work remotely; (3) take necessary and justified measures for checking the health of employees, such as gathering health documentation, although the rules pertaining to data protection have remained in effect. It is important to note that the above shall apply even despite collective agreements' rules to the contrary. With the joint consent of the employee and the employer, provisions of the LC may be set aside in a separate agreement. This involves, among others, altering the provisions regarding salary, collective redundancies, vacations, termination of employment, etc. Regarding the termination of employment, it is possible for the employer and the employee to enter into a pre-agreement, in which both parties commit to conclude a subsequent employment contract after the employer's economic situation has improved. In this case, the employer is exempt from compensating the employee at the termination. Additionally, the framework of working time up to 2 years can be determined by the employer's unilateral decision.
			8.5.4 Others	<ul style="list-style-type: none"> Lease contracts for premises not to be used as flats shall not be unilaterally terminated or have rent increased for businesses in the economic sectors hit worst by the pandemic by 30 June 2020. This can be extended by the government.

9. Iceland

No.	Country	Type	Name	Summary
9	Iceland	9.1 Equity	N/A	
		9.2 Mezzanine	9.2.2 The Central Bank of Iceland's responsibility for additional corporate loans	<ul style="list-style-type: none"> • Guranteed additional lending from financial institutions to companies in serious financial trouble due to the pandemic. • The State Treasury will take responsibility for the Central Bank of Iceland, which will be responsible for the additional corporate loans from financial institutions to companies. • This measure is intended to greatly increase the lending ability of banks to struggling companies.
		9.3 Debt	9.3.1 Support loan	<ul style="list-style-type: none"> • Companies who have lost at least 40% of their revenue over a perid of continuous 60 days in 2020, compared to the same period in 2019, can apply for a support loan due to their loss of income because of COVID-19. • The amount of the loan can be up to 10% of the income of the company in 2019, up to a maximum of ISK 6 million. • The loan is intended for smaller companies who are in a financial crisis because of the epidemic. • These loans can last up to 30 months and have the same interest rates as seven days restricted deposits from the Central Bank of Iceland at each time. • Additionally, these requirements must be met: <ul style="list-style-type: none"> ○ Income from 2019 must have been at least ISK 9 million and a maximum of ISK 500 million. ○ Wage cost must have been at least 10% of the operating expenses of 2019. ○ There must not have been paid dividends, unnegotiated bonuses, purchased own shares, paid by a subordinated loan before due date or loan or other payments to owners or related individuals that are not required to maintain operational eligibility from March 1,2020 and beyond the time that is covered by the Treasury's responsibility. ○ The company is not in arrears with credit companies that have lasted for more than 90 days. ○ The comapny is not in arrears with government fees, taxes and tax fines, and levied taxes and fees are not based on plans for arrears of tax returns and reports in the last 3 years since the application was received or since it started its operation if it was later. ○ The estate of the company has not went bankrupt and has not been liquidated. ○ It can be expected that the company will be operational when the direct effects of the epidemic and the actions of the government to protect the spreading of the virus are mostly over. • The loan can only be used to meet the operating costs of the loan recipient but not to pay or refinance other loans. • Companies can apply for a support loan until the end of 2020.
		9.4 Mixed	9.4.1 Operating/closing grants	<ul style="list-style-type: none"> • Companies who had to close their business due to the epidemic, from the time period of March 24 – May 3, 2020, can apply for an operating grant from the government.

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				<ul style="list-style-type: none"> • The requirements to get an operating grant are: <ul style="list-style-type: none"> ○ Income in April 2020 must have decreased at least by 75% compared to April 2019. ○ Income for the business year 2019 must have been at least ISK 4.2 million. ○ Government fees that had a final due date before the end of 2019 are not in arrears. ○ The estate of the company has not been subject to liquidation or been bankrupt. • The maximum amount of the grant can be ISK 800 thousand per employee based on February 2020 or in total ISK 2.4 million. • Usually, the amount of the grant will be the same as the operational costs of the company at the time period that the business was closed or unable to provide services.
		9.5 Other re- liefs	9.5.1 Tax	<ul style="list-style-type: none"> • Income tax reduction <ul style="list-style-type: none"> ○ Legal entities with limited liability can delay the levied income tax for 2019 when the levy is available and can be off-set against the loss of 2020 when it occurs under the levy in 2021. ○ Thus, the loss can be utilized in a reversible manner, but the maximum amount of tax which may be delayed is ISK 20 million, which equals tax base amounting to ISK 100 million. • Refund of VAT <ul style="list-style-type: none"> ○ The rate of reimbursement of VAT for residential housing construction will be raised from 60% to 100% between March 1, 2020 to December 31, 2020. ○ This is done to reduce unemployment, encourage construction and maintenance projects and reduce untaxed economic activity. • Cancellation of city tax <ul style="list-style-type: none"> ○ To assist the tourism industry the 300 ISK per night city tax will be cancelled until the end of 2021. ○ City tax payments for the first period of 2020 may be postponed until February 2022. • Accelerated bank tax reduction <ul style="list-style-type: none"> ○ The reduction of a special tax on financial undertakings (the so-called bank tax) decreasing the tax rate to 0.145% in 2021 instead of 2024 as previously planned.
			9.5.2 Employment law	<ul style="list-style-type: none"> • Employment insurance payments due to reduced employment rate <ul style="list-style-type: none"> ○ Unemployment insurance for employees who need to reduce their employment rate at their place of work. ○ The employee can apply for unemployment insurance to offset a loss of income. • Temporary payments for wages of quarantined individuals <ul style="list-style-type: none"> ○ Payments are supplied to employers who have paid wages of their employees that have been quarantined. ○ There are certain conditions that need to be fulfilled, such as:

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				<ul style="list-style-type: none"> ▪ That the employee in question will have been unable to perform his or her job in whole or in part during quarantine. ▪ That other incidents did not prevent the employee from being able to attend work at the workplace. ○ The maximum limit for the payments that the employer can receive is ISK 633.000 per month or ISK 21.100 per day.
			9.5.3 Duties	<ul style="list-style-type: none"> • Dividing customs duties on import duties and increased possibilities for utilising input VAT <ul style="list-style-type: none"> ○ Importing companies have changed their orders because of the pandemic, affecting the stock purchases of pharmaceutical companies and food distributors. ○ In order to mitigate the negative effects of the pandemic on imports, import duties in customs have been divided into two from the accounting period March to April and into 2020. ○ At the same time, all taxable income in the relevant period can be deducted, even if it has only been partially paid.

10. Luxembourg

No	Country	Type	Name	Summary
10	Luxembourg	10.1 Equity	10.1.1 [•]	[•]
		10.2 Mezzanine	10.2.2 [•]	[•]
		10.3 Debt	10.3.1 Capital subsidy in the form of an advance	<ul style="list-style-type: none"> Financial aid in the form of a reimbursable advance (up to a maximum of EUR 500,000) to cover operating expenses. The aid shall be repaid based on a negotiated repayment plan that takes into account the income generated by the company in the financial year in which the aid was granted and over the following financial years. The advance must be repaid at an interest rate at least equal to the net value rate applicable at the time the aid was granted. The aid repayment will start no earlier than twelve months after the first payment of the repayable advance, unless requested otherwise by the company. Eligibility: Artisanal, industrial and commercial companies with a business licence (whether SMEs or large companies). The conditions to benefit from the aid are as follows: <ul style="list-style-type: none"> ➤ there must be an unforeseeable event (i.e. the Covid-19 outbreak) whose harmful or damaging impact on the economic activities of the company over a given period has been considered by Grand Ducal Regulation; ➤ the company must encounter temporary financial difficulties; ➤ the company was already conducting its business activities before the unforeseeable event; and ➤ there must be a causal link between those financial difficulties and the unforeseeable event in question. Second bullet style. <p>The relevant application must be submitted in writing by no later than 15 August 2020 and the aid is expected to be granted before 1 October 2020.</p>
			10.3.2 State guarantee scheme for new bank loans (State Guarantee Scheme)	<ul style="list-style-type: none"> State-backed guarantee facility for new bank loans for up to a maximum of 6 years. Luxembourg State will serve as an 85% guarantor for a maximum period of six years in respect of new bank loans taken out by eligible SMEs and large companies. The Luxembourg Government has allocated a total budget of EUR 2.5 billion for the State Guarantee Scheme. Eligibility: MEs and large companies. <ul style="list-style-type: none"> ➤ The State Guarantee Scheme is limited to businesses that were financially viable before 18 March 2020. ➤ In order for a company to benefit from the State Guarantee Scheme, the company's bank will notify the State Treasury of

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				<p>the granting of the loan in respect of which the Luxembourg State is to act as guarantor.</p> <ul style="list-style-type: none"> ➤ Available for loans granted between 18 March 2020 and 31 December 2020.
			10.3.3 Special anti-crisis financing (SACF)	<ul style="list-style-type: none"> • Cover financing needs in the context of the current crisis through indirect loans ranging between EUR 12,500 and EUR 16.6 million. Eligible SMEs and large companies may be entitled to SACF, being loans part funded by SNCI (<i>Société Nationale de Crédit et d'Investissement</i>) and part funded by the company's bank. SNCI will make indirect loans of between EUR 12,500 and EUR 16.6 million to fund up to 60% of the total loan amount with the company's bank funding the balance (i.e. at least 40% of the total loan amount). The maximum duration of the SACF is five years with an initial grace period on the repayment of the capital up to a maximum 2 years. • Eligibility: SMEs and large companies which have a business licence. <ul style="list-style-type: none"> ➤ Indirect loans from the SNCI are disbursed upon request of the company's bank. ➤ SACF will be granted up until 31 December 2020.
			10.3.4 SME guarantees in collaboration with banks active in corporate finance	<ul style="list-style-type: none"> • The Luxembourg Chamber of Commerce via its <i>Mutualité de Cautionnement</i> will help SMEs facing financial difficulties and especially liquidity problems by providing guarantees for SMEs that need credit or a bank loan from banks active in corporate financing to obtain new working capital lines. The guarantee will be up to 50% of the credit or loan amount and will be subject to a maximum amount of EUR 250,000 per guarantee. • Eligibility: SME's. <ul style="list-style-type: none"> ➤ SME's must apply directly to their banks to obtain financing guaranteed by the Luxembourg Chamber of Commerce under this scheme.
			10.3.5 Funding over 5 years for the SME Mutual insurance fund and the Surety mutual insurance fund ("Mutualité de cautionnement")	<ul style="list-style-type: none"> • Aid enabling the mutual insurance funds of professional chambers to expand coverage provided to SMEs. • Eligibility: SME's.
		10.4 Mixed	10.4.1 [•]	[•]
		10.5 Other	10.5.1 Tax measures	<ul style="list-style-type: none"> • Cancellation of advance payments for income tax and municipal business for Q1 and Q2 2020.

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		reliefs		<ul style="list-style-type: none"> • 4 month deferral for the payment of income tax, municipal business tax and wealth tax instalments. • Postponement of the deadline for filing tax returns for 2019 to 30 June 2020. • Administrative tolerance for VAT returns: No penalty will apply for exceeding the deadline for filing VAT returns. • Early VAT refunds for SME's with positive current balances of VAT accounts under EUR 10,000.
			10.5.2 Social security measures	<ul style="list-style-type: none"> • The following measures have been implemented to increase flexibility in the payment of social security contribution and allow employers who, as a result of the Covid-19 outbreak, are in financial difficulties to better manage their payments: <ul style="list-style-type: none"> ➢ suspension of the accrual of interest on late payments; ➢ suspension of the procedure for the enforced collection of contributions; ➢ suspension of the enforcement of constraints by judicial officers; and ➢ suspension of fines against employers who are late with the submission of their social security declarations to the CCSS. • For as long as these measures remain in place, they apply to (i) future social security contributions and (ii) social security contributions currently owing regardless of penalties (interest, fines, etc.) imposed on the statement of account of the CCSS dated 14 March 2020. Despite these measures, social security contributions remain due.
			10.5.3 Insolvency measures	<ul style="list-style-type: none"> • Suspension of the obligation to file for payment suspension or bankruptcy Commercial companies in financial difficulty due to insufficient liquidity resulting from the Covid-19 outbreak are not required to file for payment suspension or bankruptcy at the current time. <ul style="list-style-type: none"> ➢ There is no precision on the duration of the suspension. The Grand Ducal Regulation of 25 March 2020 suspending time limits in judicial matters and temporarily adapting certain other procedural modalities does not specify anything about the duration but it often mentions the expression "during the duration of the state of crisis".
			10.5.4 Non-reimbursable and tax-free financial aid for microbusinesses and small enterprises	<ul style="list-style-type: none"> • Immediate and non-refundable capital subsidy or allowance of EUR 5,000 per company (tax exempt), increased by an eventual complementary capital subsidy of EUR 5,000. • Eligibility: Microbusinesses with a business licence employing less than 10 FTE and or small enterprises employing less than 20 FTE with an annual turnover of at least 15,000 who have been forced to close their establishments or stop their activities due to the measures implemented by the Grand Ducal Regulation of 18 March 2020 (as amended) to combat the Covid-19 outbreak, have suffered a significant loss of at least 50% between 15 April 2020 and 15 May 2020.
			10.5.5 Commercial leases	<ul style="list-style-type: none"> • Suspension of the compelled execution of evictions ordered for commercial leases to protect tenants during the crisis from

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				immediate forced eviction.
			10.5.6 Reinforcement of measures to support exports and international development	<ul style="list-style-type: none"> Measures increasing export insurance coverage, establishing insurance for guarantees issued by the "Mutualité de Cautionnement" to increase loan capacity, flexibilisation of the "Bank loans insurance", increasing of the percentage of the insurance product for bank guarantees, reducing delays to compensate companies and reimburse for invoices paid in the context of financial support.
			10.5.7 Moratorium granted by certain banks on the repayment of existing loans	<ul style="list-style-type: none"> The Luxembourg Government has agreed with some banks that they will grant clients, on a case by case basis, a moratorium and postpone the repayment dates of existing bank loans to avoid cash flow difficulties.
			10.5.8 Relaxing of SNCI loan and credit terms	<ul style="list-style-type: none"> SNCI (<i>Société Nationale de Crédit et d'Investissement</i>) has agreed to automatically postpone (for six months) capital repayments with 31 March 2020 and 30 June 2020 due dates for direct and indirect loans made by SNCI. As this is an automatic postponement, no action is required from companies to benefit from this measure. The term of each loan benefitting from this moratorium is automatically extended by six months.
			10.5.9 Measures encouraging research and investment aimed at fighting COVID-19	<ul style="list-style-type: none"> Financial support for companies carrying out investments or R&D projects for products helping to combat the health crisis (co-fund up to 80% and 100%). Investment aid for the production of articles relevant to the fight against COVID-19, "de minimis" aid.
			10.5.10 Measures assisting start-up companies	<ul style="list-style-type: none"> Call for projects open until 30 April for innovative solutions to fight COVID-19 with a financial support up to EUR 150,000. Reinforcement of the coverage of the financing need of young innovative enterprises increasing co-funding from 50% to 70% aids granted.
			10.5.11 Support measures to the cultural sector	<ul style="list-style-type: none"> Support measures for independent professional artists and intermittent workers in the entertainment and cultural sector such as additional grant of social aid and guarantee subsidies for cancelled projects.
			10.5.12 Support measures to self-employed	<ul style="list-style-type: none"> Grant self-employed people with less than 10 employees a non-refundable and non-taxable support of EUR 2,500 under certain conditions. Special measures to better manage the payment of social security contributions. Set up of a second emergency fund for self-employed workers. The financial aid is in the form of a single flat-rate cash pay-

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				ment whose amount varies (EUR 3,000, EUR 3,500 or EUR 4,000) depending on the income bracket of the person concerned.
			10.5.13 Promotion of tele-work	<ul style="list-style-type: none"> • A financial aid is granted in favor of businesses that invest in infrastructure to set up a teleworking system for their employees to fight against the spread of Covid-19. • Specific tax and social security arrangements have been negotiated with the French, Belgian and German authorities concerning cross-border workers to avoid any change in status in connection with the applicable tax and social security scheme.
			10.5.14 Labour law measures	<ul style="list-style-type: none"> • Short-time work. • Special leave for family reasons and leave for family support. • Suspension of trial periods. • Payment of the sick leave pay immediately to the employee by the National Health Fund (CNS). • Working time increase and possibility to refuse annual leave requests and/or cancel annual leave for specific activities as well as suspension of medical examinations for health personnel. • Extension of unemployment benefits. • Extension of residence permits for third-country nationals during the state of crisis period.

11. The Netherlands

No.	Country	Type	Name	Summary
11	Nether-lands	11.1 Equity	11.1.1 [•]	[•]
			11.1.2 [•]	[•]
		11.2 Mezzanine	11.2.1 [•]	[•]
			11.2.2 [•]	[•]
		11.3 Debt	11.3.1 SME credit guaran-tee	Temporary extension SME credit guarantee scheme for bank guarantees and bridge financing <ul style="list-style-type: none"> - Extension from 16 March 2020 to 1 April 2021 Businesses can use the scheme for a bridge loan, or to increase their overdraft on their current account Credit guarantee has been increased from 50% to 75% Interest percentage is lowered from 3.9% to 2% Guarantee scheme budget increased from €765 million to €1.5 billion Accreditation becomes available to financiers other than banks - Conditions Business is established in the Netherlands, Bonaire, Saba or St Eustatius Business has up to 250 FTE employees Annual revenue of up to €50 million or a balance sheet total of up to €43 million Company has been established for over 3 years - Agriculture Similar extension applies to the separate SME credit guarantee scheme for agricultural businesses - Application Businesses do not apply themselves. They apply for a loan from one of the participating banks other funders, who in turn submit an application with the Netherlands Enterprise Agency.
			11.3.2 Business loan	Temporary extension of loan guarantee scheme

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			guarantee	<ul style="list-style-type: none"> - Business loan guarantee scheme (normal circumstances) Applicable to large and medium-sized companies Capital providers receive 50% government guarantee Maximum term is 8 years - Coronavirus extension Amount for which government stands as guarantor increased to €150 million Total government guarantee ceiling raised to €10 billion Maximum guarantee percentage increased from 50% to 80% for large companies (public limited companies, NV) Maximum guarantee percentage increased from 50% to 90% for SMEs - Requirements Company registered in the Netherlands and commercial activities are conducted primarily in the Netherlands Company is (financially) healthy, reasonably profitable with continuity prospects In the last 12 months, no excessive capital withdrawals have taken place - Application Companies cannot apply for the guarantee themselves. The financier applies by submitting the application to the Netherlands Enterprise Agency
			11.3.3 Suspension of microcredit repayment	Repayment extension <ul style="list-style-type: none"> - Entrepreneurs with a loan from microcredit provider Qredits do not have to repay their loan for 6 months - During this period, the interest will be reduced to 2%
			11.3.4 Growth facility scheme extension	Growth facility scheme <ul style="list-style-type: none"> - Extension of phasing out The phasing out of the Growth Facility Scheme (which provides financiers supporting venture capital to SMEs with guarantees) will be extended by one year, to 1 July 2021
			11.3.5 Repayment extension proof-of-concept	Repayment extension may be applied for <ul style="list-style-type: none"> - Schemes for which the extension possibility is available

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			funding	<p>Proof-of-concept funding scheme (VFF)</p> <p>Innovation credit scheme (IK)</p> <ul style="list-style-type: none"> - Interest <p>No interest will be levied on the proof-of-concept funding scheme (VFF)</p>
		11.4 Mixed	11.4.1 Temporary Emergency Bridging Measure for Sustained Employment	<p>Employee Insurance Agency (UWV) compensation for missed turnover</p> <ul style="list-style-type: none"> - Extent of compensation <p>Employee Insurance Agency (UWV) will compensate for missed turnover to support employment</p> <p>Maximum 90% of turnover loss will be compensated</p> <p>Extends to wages and other employee costs, such as pension premiums, employee insurance premiums and holiday allowance (only the accrual of holiday allowance of March, April and May is compensated)</p> <p>Employees not yet employed in January do not count toward the wage bill for calculating the compensation</p> <p>Groups may not count turnover loss from subsidiaries that do not pay Dutch social insurance contributions on wages</p> <ul style="list-style-type: none"> - Temporal limits <p>Compensation for missed turnover from March 1 onwards. Possible to apply if turnover is lost from 1 April to 1 May</p> <p>Compensation may be claimed for 3 months, with possible extension of 3 months</p> <ul style="list-style-type: none"> - Cause of missed turnover <p>Compensation may also be used if turnover loss is suffered due to other causes than coronavirus</p> <ul style="list-style-type: none"> - Further conditions <p>Employers are not allowed to request permission to dismiss employees on economic grounds during the period for which compensation is received</p> <p>Expected turnover loss must amount to at least 20%. Exceptions apply if the company was started after 1 January 2019, in which case contact with the Employee Insurance Agency is advised</p> <p>All employees must be paid in full</p> <p>Compensation must be used to pay wage costs</p> <p>Works council must be informed of the compensation having been granted</p> <p>Verifiable records of all information of relevance must be kept and must be kept available until 5 years after the compensa-</p>

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				<p>tion has been granted</p> <p>If the employer already receives regular wage subsidies, they must notify the municipality that provides this subsidy that compensation under the compensation scheme was granted</p> <p>Employee Insurance Agency must be notified if anything happens that may affect a decision to change, repeal or determine the compensation</p> <p>A statement of an accountant must be submitted to the Employee Insurance Agency for claims exceeding a certain amount (height of which is yet to be established)</p> <p>No suspension of payment or bankruptcy has been filed</p> <ul style="list-style-type: none"> - Application <p>Application via Employee Insurance Agency website</p> <p>If application is successful, advance payment of 80% of expected compensation will be paid within 2-4 weeks</p>
			11.4.2 Affected sectors scheme	<p>Entrepreneurs within specified sectors reimbursement of €4000</p> <ul style="list-style-type: none"> - Specified sectors <p>Reimbursement is intended for those SMEs, with or without staff, that suffer loss because of (i) necessary closing of their enterprise, (ii) restriction of meetings and/or (iii) curtailment of travel</p> <ul style="list-style-type: none"> - Further conditions <p>Company has been established and registered with the Dutch Chamber of Commerce before March 2020</p> <p>Main or secondary activity is registered with the Dutch Chamber of Commerce</p> <p>Expected fixed costs are at least €4000 in the period 16 March through 15 June 2020, even taking into consideration other government support measures</p> <p>Company has a physical establishment in the Netherlands and this location is registered with the Dutch Chamber of Commerce</p> <p>Companies not in the hospitality sector have at least 1 branch that is not the home address of the owner(s)</p> <p>Other specific conditions apply for certain types of businesses, i.e.: hospitality establishments, itinerant trade (e.g. taxi transport, driving schools), suppliers, (health)care providers, agricultural leisure enterprises</p> <ul style="list-style-type: none"> - Application

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				Companies may apply via the Netherlands Enterprise Agency Applications are accepted until Friday 26 June 17:00 hours
			11.4.3 Export credit insurance extension	<ul style="list-style-type: none"> - Export credit insurance facility will be extended Companies may get short-term guarantee with a runtime of less than 2 years Other conditions are also being extended
			11.4.4 Trade and Investment Fund extension	<ul style="list-style-type: none"> - Dutch Trade and Investment Fund (DTIF) will be extended to include pre-delivery advances
		11.5 Tax reliefs	11.5.1 General tax payment extension	<ul style="list-style-type: none"> - Extent of general tax payment extension Payment extension of 3 months for income tax, corporate tax, payroll tax, and turnover tax (VAT) - Application via online form
			11.5.2 Other tax payment extensions	<ul style="list-style-type: none"> - Companies may apply for payment extensions for various other taxes and duties, including Excise duty, landlord levy, environmental taxes, insurance premium tax, betting and lottery tax
			11.5.3 Fine suspension	No payment of fines will be due for late payment
			11.5.4 Decrease interest rates	Normal collection interest rate for paying after due date has been decreased to nearly 0% Applies to all tax debts Tax interest rate will also temporarily be set to lowest possible percentage
			11.5.5 Reporting duty extended	Obligation for employers under the Balance Employment Market Act to report permanent employees' employment contracts before 1 April 2020 has been extended to 1 July 2020
			11.5.6 Unblocking G-accounts	<ul style="list-style-type: none"> - G-account When a company posts, hires out or seconds personnel in or to the Netherlands, the recipient may request the company to open a G-account. This is a frozen account that may only be used to make payroll taxes and VAT payments to the Tax and Customs administration - Unblocking request A request may be filed with the Tax and Customs administration to unlock the G-account for outstanding tax obligations.

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				<p>Money that would otherwise be reserved on the G-account, will be available for other use</p> <p>The Tax and Customs administration strives for a decision upon the request within 4 weeks</p>
			11.5.7 VAT low tariff for online sports lessons	Until June 2020, VAT on online sports lessons will be charged with the low tariff of 9%
			11.5.8 No VAT on lending personnel and donations of medical equipment or devices	<p>No VAT on donations of medical equipment or devices to medical care providers</p> <p>No VAT on lending care personnel to hospitals, GP's and care institutions (e.g. nursing homes)</p>

12. Poland

No.	Country	Type	Name	Summary
12	Poland	12.1 Equity	12.1.1 N/A	N/A
			12.1.2 N/A	N/A
		12.2 Mezzanine	12.2.2 N/A	N/A
			12.2.2 N/A	N/A
		12.3 Debt	12.3.1 Credit interest subsidies (under development)	<ul style="list-style-type: none"> • Subsidies granted by Bank Gospodarstwa Krajowego to interest on bank loans. • Eligible entities: <ul style="list-style-type: none"> ○ small and medium-sized (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million), and large entrepreneurs (employing more than 250 employees; annual turnover exceeding EUR 50 million or balance sheet exceeding EUR 43 million); • Granting period: <ul style="list-style-type: none"> ○ up to 12 months; • Application: <ul style="list-style-type: none"> ○ in person or by banks' websites indicated on https://www.bgk.pl/pakietpomocy/system-doplat/.
			12.3.2 Liquidity guarantees	<ul style="list-style-type: none"> • Guarantees from the Liquidity Guarantee Fund of Bank Gospodarstwa Krajowego <ul style="list-style-type: none"> ○ security up to 80% of the loan amount (PLN 3.5-200 million) intended to provide financial liquidity for the entrepreneur; • Eligible entities: <ul style="list-style-type: none"> ○ medium-sized (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million), and large entrepreneurs (employing more than 250 employees; annual turnover exceeding EUR 50 million or balance sheet exceeding EUR 43 million); • Requirements: <ul style="list-style-type: none"> ○ no tax, Social Insurance Institution (ZUS) and lending bank arrears as at 1 February 2020; • Granting period: <ul style="list-style-type: none"> ○ for no longer than the period of the loan granted (plus 3 months); to maximum of 27 months; • Maximum amount: <ul style="list-style-type: none"> ○ up to PLN 250 million;

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				<ul style="list-style-type: none"> • Application: <ul style="list-style-type: none"> ◦ in person or by banks' websites indicated on https://www.bgk.pl/przedsiębiorstwa/poreczenia-i-gwarancje/gwarancje-de-minimis/;
			12.3.3 Biznesmax guaran-tees	<ul style="list-style-type: none"> • The terms are to be set out in detail in the agreement concluded with a given bank; • Guarantees granted by Bank Gospodarstwa Krajowego up to 80% of the loan amount with an additional interest rate loan <ul style="list-style-type: none"> ◦ for a preferential rate of interest subsidy: 5% annual rate until the end of 2021; • Eligible entities: <ul style="list-style-type: none"> ◦ micro- (employing up to 9 employees; annual turnover or balance sheet total not exceeding EUR 2 million), small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; • Requirements: <ul style="list-style-type: none"> ◦ meeting one of the criterias set by Bank Gospodarstwa Krajowego; ◦ entrepreneur must have a tax residence in Poland; • Maximum amount: <ul style="list-style-type: none"> ◦ up to PLN 2.5 milion; • Granting period: <ul style="list-style-type: none"> ◦ up to 20 years (revolving loan - 39 months); • Application: <ul style="list-style-type: none"> ◦ in person or by banks' websites indicated on https://www.bgk.pl/pakietpomocy/gwarancje-biznesmax/.
			12.3.4 De minimis guaran-tees	<ul style="list-style-type: none"> • Previous guarantee rules were changed to reduce the effects of the COVID-19 pandemic – they remain in force until 31 December2020 with the option of extending this period. • Guarantees for securing repayment of working capital or investment loan up to 80% of the loan amount and to granted by Bank Gospodarstwa Krajowego. • Eligible entities: <ul style="list-style-type: none"> ◦ micro- (employing up to 9 employees; annual turnover or balance sheet total not exceeding EUR 2 million), small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; • Requirements:

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				<ul style="list-style-type: none"> no tax and Social Insurance Institution (ZUS) arrears as at 1 February 2020; <ul style="list-style-type: none"> Granting period: <ul style="list-style-type: none"> up to 39 months for a working capital loan; Maximum amount: N/A; Application: <ul style="list-style-type: none"> in person or by banks' websites indicated on https://www.bgk.pl/pakietpomocy/gwarancje-de-minimis/.
		12.4 Mixed	12.4.1 Co-financing of employee remuneration by the Guaranteed Employee Benefits Fund (<i>Fundusz Gwarantowanych Świadczeń Pracowniczych</i>)	<ul style="list-style-type: none"> Co-financing of employee remuneration costs in the event of downtime or reduced working time. Eligible entities <ul style="list-style-type: none"> all entrepreneurs employing staff; Requirements: <ul style="list-style-type: none"> decline in economic turnover in 2020; concluding an agreement with employees introducing economic downtime or reduced (maximum by 20%) working time; maintaining employment for the indicated period (up to 3 months); no tax and ZUS arrears at the end of the third quarter of 2019; Granting period: <ul style="list-style-type: none"> up to 3 months; Maximum amount: <ul style="list-style-type: none"> determined on the basis of individual decisions; Application: <ul style="list-style-type: none"> online via Praca.gov.pl website to the Voivodship Labor Office (<i>Wojewódzki Urząd Pracy</i>; WUP) competent for the employer's registered seat or personally in hard paper copy to WUP.
			12.4.2 Co-financing of employee remuneration from the Labor Fund (<i>Fundusz Pracy</i>)	<ul style="list-style-type: none"> Co-financing of salary costs depending on the decrease in economic turnover. Eligible entities: <ul style="list-style-type: none"> micro- (employing up to 9 employees; annual turnover or balance sheet total not exceeding EUR 2 million), small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; Requirements: <ul style="list-style-type: none"> decline in economic turnover in 2020 by min. 15% (calculated as the ratio of total turnover in any two successive

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				<p>months indicated in the period after 01.01.2020 to the day preceding the day of submission of the application compared to the total turnover from the corresponding 2 months of the previous year consecutively);</p> <ul style="list-style-type: none"> ○ no tax arrears and ZUS arrears at the end of the third quarter of 2019; ○ decline in economic turnover in 2020 by min. 25% (calculated as the ratio of turnover from any given month in the period after 01.01.2020 to the day preceding the day of submitting the application, compared to the turnover of the previous month); ○ maintaining employment for a specified period (up to 3 months); <ul style="list-style-type: none"> • Granting period: <ul style="list-style-type: none"> ○ up to 3 months; • Maximum amount: <ul style="list-style-type: none"> ○ up to approx. PLN 2,800 per employee; • Application: <ul style="list-style-type: none"> ○ online via Praca.gov.pl website to the Voivodship Labor Office (<i>Wojewódzki Urząd Pracy</i>; WUP) competent for the employer's registered seat or personally in hard paper copy to WUP.
			12.4.3. Financing under the Financial Shield (<i>Tarcza Finansowa</i>)	<ul style="list-style-type: none"> • Detailed conditions are to be specified in the entrepreneur's agreement concluded with the Polish Development Fund (<i>Polski Fundusz Rozwoju</i>; PFR). • Forms of financing granted by the PFR: <ul style="list-style-type: none"> ○ liquidity financing (loans, forfeiting of claims or receivables, bonds, guarantees); ○ preferential financing (partly non-repayable loan); ○ investment financing (acquiring shares/stocks, subscription warrants, bonds or loans convertible into shares); • Eligible entities: <ul style="list-style-type: none"> ○ large entrepreneurs (employing more than 250 employees; annual turnover exceeding EUR 50 million or balance sheet exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; • Requirements: <ul style="list-style-type: none"> ○ decline in economic turnover by at least 25% in any month of 2020 compared to the same month from 2019; ○ loss of the ability to produce or provide services or to receive products / services by awarding entities; ○ not receiving payment on sales in an amount exceeding 25% of the amount due; ○ lack of access to the capital market or credit limits; ○ having a tax residence by the beneficiary of the entrepreneur in Poland (settlement of taxes for the last 2 tax years in Poland);

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				<ul style="list-style-type: none"> o no tax and ZUS arrears at the end of 2019. • Granting period: <ul style="list-style-type: none"> o liquidity financing - up to 2 years; o preferential financing - up to 3 years; o investment financing – no data; • Maximum amount: <ul style="list-style-type: none"> o liquidity financing - up to PLN 1 billion per entrepreneur; o preferential financing - up to PLN 750 million per entrepreneur; o investment financing - maximum PLN 1 billion per entrepreneur. • Application: <ul style="list-style-type: none"> o online via the PFR website: https://pfr.pl/tarcza.html.
			12.4.4. Repayable subsidies (<i>subwencje</i>) under the Financial Shield (<i>Tarcza Finansowa</i>)	<ul style="list-style-type: none"> • Detailed conditions are to be specified in the entrepreneur's subsidy agreement concluded with the Polish Development Fund (<i>Polski Fundusz Rozwoju</i>; PFR). • Repayable subsidy (preferential loan) granted by the PFR: <ul style="list-style-type: none"> o specified by a percentage in relation to the level of revenues from 2019 and their decrease in connection with COVID-19; o possibility of allocating to cover the costs of business activity, repayment of loans, settlement with related entities; o may be partially written off up to 75% under certain conditions; • Eligible entities: <ul style="list-style-type: none"> o micro- (employing up to 9 employees; annual turnover or balance sheet total not exceeding EUR 2 million), small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; • Requirements: <ul style="list-style-type: none"> o decline in economic turnover by at least 25% in any month of 2020 compared to the same month from 2019; o having a tax residence by a real beneficiary in Poland (settlement of taxes for the last 2 tax years in Poland); o no tax and ZUS arrears at the end of 2019; • Granting period: <ul style="list-style-type: none"> o determined in an individual decision; maximum 12 months; • Maximum amount:

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				<ul style="list-style-type: none"> o PLN 3.5 million; • Application: <ul style="list-style-type: none"> o online via the PFR website: https://pfr.pl/tarcza.html.
			12.4.5. Operating lease and working loans	<ul style="list-style-type: none"> • Detailed conditions are to be specified in the entrepreneur's agreement concluded with Agencja Rozwoju Przemysłu S.A. (ARP). • Total amount of instruments is PLN 7.5 billion. • Instruments: <ul style="list-style-type: none"> o operational leasing refinancing of owned leasing in commercial leasing companies and associations, o working capital loan financing a working capital deficit, o working capital loan financing the payment of remuneration in the micro, small and medium-sized enterprises sector; • Eligible entities: <ul style="list-style-type: none"> o small and medium-sized entrepreneurs (employing up to 249 employees; annual turnover not exceeding EUR 50 million or balance sheet not exceeding EUR 43 million) for which no bankruptcy or liquidation or restructuring proceedings have been opened; • Requirements: <ul style="list-style-type: none"> o detailed and different depending on the instrument; • Granting period: <ul style="list-style-type: none"> o leasing and working loan financing the deficit: up to 6 years (including grace period - grace period for 12 months for leasing, 15 months for loan); o working loan financing remuneration: up to 2 years (including grace period - grace period of 12 months); • Maximum amount: <ul style="list-style-type: none"> o leasing: PLN 5 million; o working loan financing the deficit: PLN 800,000 - 5 million; o working loan financing remuneration: no data available; • Application: <ul style="list-style-type: none"> o online via the PFR website: https://www.arp-tarcza.pl/
			12.4.6. Instruments from EU institutions	<ul style="list-style-type: none"> • Loans, sureties and guarantees for investment and operational purposes from the Institutions managing EU funds. • Detailed conditions will be specified in individual calls for applications; • Maximum amount:

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				<ul style="list-style-type: none"> by twice the annual amount of remuneration for 2019 or 25% of the total economic turnover.
			12.4.7. Subsidy and repayable assistance from EU funds	<ul style="list-style-type: none"> Subsidy and repayable assistance from European Union funds granted by the Institutions managing European Union funds. Detailed conditions will be specified in individual calls for applications; Maximum amount: <ul style="list-style-type: none"> up to PLN 800,000 per entrepreneur.
		12.5 Tax reliefs	12.5.1 Extension and suspension of time limits and temporary tax exemption	<p>Extension of tax deadlines:</p> <ul style="list-style-type: none"> PIT <ul style="list-style-type: none"> until 1 June 2020 - deadline for paying advance payments related to PIT. <ul style="list-style-type: none"> condition: demonstration of negative economic consequences due to COVID-19; by 31 May 2020 - deadline for submitting the tax return for the previous year. Property tax <ul style="list-style-type: none"> until 30 September 2020 - entrepreneurs may apply for an extension of the deadline for payment of installments of property taxes payable in April, May and June 2020. <ul style="list-style-type: none"> condition: demonstrating a deterioration in financial liquidity due to COVID-19; Transfer prices: <ul style="list-style-type: none"> by 30 September 2020; Retail sales tax <ul style="list-style-type: none"> until 1 January 2021; VAT <ul style="list-style-type: none"> until July 1, 2020 – deadline of submitting VAT for large entrepreneurs (over 250 employees); CIT-8 <ul style="list-style-type: none"> Until 31 May 2020; <p>Suspension of time limits</p> <ul style="list-style-type: none"> Tax schemes <ul style="list-style-type: none"> until 30 June 2020; <p>Tax exemption</p> <ul style="list-style-type: none"> Tax on civil law transactions

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				<ul style="list-style-type: none"> ○ until 31 August 2020 – re. exemption from the tax on civil law transactions (PCC) of the loan agreement;
			12.5.2. Deduction of tax losses, other tax deduction and reliefs	<ul style="list-style-type: none"> • PIT/CIT <ul style="list-style-type: none"> ○ Tax loss: <ul style="list-style-type: none"> ▪ deduction of tax loss incurred in the tax year 2020 (for CIT taxpayers - which began before January 1, 2020 and will end after December 31, 2019, or began after December 31, 2019 and before January 1, 2021) in the amount of up to PLN 5 million on tax income achieved in the previous tax year; ○ Eligible costs under the R&D (research and development service) relief <ul style="list-style-type: none"> ▪ Possibility to deduct during the year (and not only after the end of the tax year) the eligible costs incurred under the R&D relief, if the purpose of R&D is to develop products necessary to counteract COVID-19. ▪ CIT: applies during the year that began before January 1, 2020 and ends after December 31, 2019, or begins after December 31, 2019 and before January 1, 2021; ○ IP BOX <ul style="list-style-type: none"> ▪ option of applying a 5% income tax rate during the year under IP BOX regarding revenues from qualified intellectual property rights that are used to counteract COVID-19; ○ Donations <ul style="list-style-type: none"> ▪ the right to deduct from income from donations (cash or real estate) in 2020 to counteract COVID-19 for (1) entities performing medical activity, included in the list, (2) Material Reserves Agency (<i>Agencja Rezerw Materialowych</i>) for the purpose of performing statutory tasks and (3) Central Base of Sanitary and Anti-Epidemic Reserves (<i>Centralna Agencja Rezerw Sanitarno-Przeciwepidemicznych</i>) intended for the purpose of carrying out its statutory activities; ○ Amortization <ul style="list-style-type: none"> ▪ the right to a one-off depreciation charge on the initial value of fixed assets that were acquired for the production of goods related to counteracting COVID-19; • Excise duty (akcyza) <ul style="list-style-type: none"> ▪ the possibility of withdrawing from the presence of the inspector when carrying out activities subject to customs and fiscal control and from performing the activities specified in the provisions on the inspection of excise goods by that inspector.
			12.5.3 Deferred payment of obligatory contributions	<ul style="list-style-type: none"> • Entrepreneurs may apply for a deferred payment of ZUS contributions for a period of 3 months. No default interest will be accrued during this time. • Small entrepreneurs may apply for an exemption from compulsory contributions of 50% of the total amount of all these contributions.

13. Portugal

No.	Country	Type	Name	Summary
13	Portugal	13.1 Equity	N/A	
		13.2 Mezzanine	N/A	
		13.3 Debt	13.3.1 Moratorium on Financing Agreements	<p>Suspension of payment obligations under financing agreements until 30 September 2020 (exception being made to those granted for the purchase of financial instruments, among other carve-outs)</p> <ul style="list-style-type: none"> • Eligible entities <ul style="list-style-type: none"> ○ Companies with domicile in Portugal that in March 2020 fulfilled the requirements below; ○ Individuals – in relation to residential loans only – with domicile in Portugal who were affected by the COVID-19 pandemic (such as in prophylactic isolation or ill, caring for children, among others) and in March 2020 fulfilled the requirements below; ○ Individual employers, private charities, non-profit associations and further social economy entities with domicile in Portugal that in March 2020 fulfilled the requirements below. • Further Requirements <ul style="list-style-type: none"> ○ not to be in a situation of insolvency or suspension of payments; ○ up to date with respect to social security and tax obligations; ○ not to be in default for more than 90 days in respect to the relevant agreement; and ○ not to have their credits subject to enforcement procedures by any institution. • Application Procedure <ul style="list-style-type: none"> ○ Eligible entities shall submit with the relevant institution (i) a statement of accession to the moratorium duly signed and (ii) the documentation evidencing that they have no debts before the Tax Authorities and Social Security. ○ The institutions shall enforce the measures up to five business days after receiving the documentation. • State Guarantees and Mutual Guarantees

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				<ul style="list-style-type: none"> ○ The State and other public legal persons may provide collateral with authorization of the member of the Portuguese Government responsible for the area of finance, in order to secure credit operations and other financial operations, in any form, to ensure liquidity to companies and other entities. ○ Mutual guarantee companies may also grant collateral with authorization of the members of the Portuguese Government responsible for the areas of economy and finance.
			13.3.2 Credit Facilities	<p>Support of the Portuguese Government and of the banking system by providing credit facilities and respective guarantees</p> <ul style="list-style-type: none"> • Credit lines <ul style="list-style-type: none"> ○ EUR 400 million to companies with preference for SMEs (already exhausted); ○ EUR 600 million to companies in the catering sector and similar activities; ○ EUR 900 million to companies of the tourism sector; ○ EUR 200 million to companies in the sectors of travel agency services, tourism entertainment, organization of events and similar activities (already exhausted); ○ EUR 4,500 million to companies of other sectors (already exhausted); ○ EUR 60 million to micro-entrepreneurs of the tourism sector (with up to 10 employees and annual turnover of up to EUR 2 million). • Further Requirements (of the credit lines still available) <ul style="list-style-type: none"> ○ not to have liabilities to social security or tax authorities; ○ no default on bank loans; ○ obligation to retain the employees that the entity had on 1 February 2020 until 31 December 2020; ○ to have a positive net worth evidenced by a balance sheet; ○ not to be an “undertaking in difficulty” under the EU Regulation no. 651/2014. • Conditions of the EUR 600 and EUR 900 credit lines

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				<ul style="list-style-type: none"> ○ Maximum loan amount per company: EUR 1,5 million; ○ Guaranteed up to 90% and 100% counter-guaranteed; ○ Repayment in up to 4 years; ○ Interest: fixed or variable interest rate plus a spread of 1% (1 year), 1.25% (1 to 3 years) or 1.5% (more than 3 years) ○ Grace period of 1 year; ○ Applications submitted with the banks. ● Conditions of the EUR 60 million (micro-entrepreneurs of the tourism sector) <ul style="list-style-type: none"> ○ Loan amount: up to EUR 20,000; ○ Repayment in up to 3 years; ○ Grace period of 1 year; ○ Collateral: personal guarantee provided by a company's shareholder; ○ No interest; ○ Applications submitted with the Tourism Institute of Portugal.
		13.4 Mixed	N/A	
		13.5 Tax reliefs	13.5.1 Deferral of tax returns filling	<p>Extension of the deadline for submission of the 2019 CIT periodical income tax form (<i>Declaração Modelo 22</i>)</p> <ul style="list-style-type: none"> ○ The submission to be done until 31 May can now be carried out until 31 July 2020. ● Requirements <ul style="list-style-type: none"> ○ Applicable to any taxpayer. ● Consequences <ul style="list-style-type: none"> ○ Without any penalty.

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				<p>Extension of the deadline for submission of the Annual Simplified Company Information (IES)</p> <ul style="list-style-type: none"> ○ The deadline available to CIT, PIT, VAT and Stamp Duty taxpayers for submission of the annual IES return no longer ends on July 15, 2020, but on August 7. <p>• Requirements</p> <ul style="list-style-type: none"> ○ Applicable to any taxpayer. <p>• Consequences</p> <ul style="list-style-type: none"> ○ Without any penalty. <p>Extension of the deadline for preparation and submission of the tax documentation for the 2019 tax period and the transfer pricing documentation</p> <ul style="list-style-type: none"> ○ The deadline available to CIT payers for preparation and submission of the tax documentation for the 2019 tax period and the transfer pricing documentation no longer ends on July 15, 2020, now ending on August 31. <p>• Requirements</p> <ul style="list-style-type: none"> ○ Applicable to any taxpayer. <p>• Consequences</p> <ul style="list-style-type: none"> ○ Without any penalty. <p>Extension of the deadline for submission of periodic VAT returns for the period of January to April</p> <ul style="list-style-type: none"> ○ The deadline for delivery of the periodic VAT returns changes in the following terms: <ul style="list-style-type: none"> - The monthly return for the period of March, to be submitted until May 10, can now be submitted until May 18; - The monthly return for the period of April, to be submitted until June 10, can now be submitted until June 18; - The quarterly return for the period of January to March, to be submitted until May 15, can now be submitted until May 22.

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				<ul style="list-style-type: none"> • Requirements <ul style="list-style-type: none"> ○ Applicable to any taxpayer. • Consequences <ul style="list-style-type: none"> ○ Without any penalty.
			13.5.2 Extension of the term for tax payment	<p>Deferral of CIT Special On Account Payment relative to 2020 (<i>Pagamento Especial por Conta</i>)</p> <ul style="list-style-type: none"> ○ The first payment that should have been done until 31 March may be done until 31 June 2020. <ul style="list-style-type: none"> • Requirements <ul style="list-style-type: none"> ○ Applicable to any taxpayer. • Consequences <ul style="list-style-type: none"> ○ Without any penalty. <p>Deferral of CIT Payment on Account and Additional Payment on Account relatives to 2020 (<i>Pagamento por Conta</i> and <i>Pagamento Adicional por Conta</i>)</p> <ul style="list-style-type: none"> ○ The payments to be done until 31 July may now be done until 31 August. <ul style="list-style-type: none"> • Requirements <ul style="list-style-type: none"> ○ Applicable to any taxpayer. • Consequences <ul style="list-style-type: none"> ○ Without any penalty. <p>Deferral of PIT and CIT withholding taxes delivery relatives to April and May 2020</p> <ul style="list-style-type: none"> ○ The deadline for delivery of PIT and CIT withholding taxes relating to the months of April and May no longer ends on May

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				<p>20 and June 20, respectively, now ending on May 25 and June 25.</p> <ul style="list-style-type: none"> • Requirements <ul style="list-style-type: none"> ○ Applicable to any taxpayer. • Consequences <ul style="list-style-type: none"> ○ Without any penalty. <p>Deferral of VAT payment for the period of January to April</p> <ul style="list-style-type: none"> ○ The deadline for payment of the tax calculated by reference to the periodic VAT returns submitted changes as follows: <ul style="list-style-type: none"> - The chargeable tax resulting from the monthly return for the period of March, to be paid until May 15, can now be paid until May 25; - The chargeable tax resulting from the monthly return for the period of April, to be paid until June 15, can now be paid until June 25; - The chargeable tax resulting from the quarterly return for the period of January to March, to be paid until 20 May, can now be paid until May 25. <ul style="list-style-type: none"> • Requirements <ul style="list-style-type: none"> ○ Applicable to any taxpayer. • Consequences <ul style="list-style-type: none"> ○ Without any penalty. ○ This regime does not prejudice the option for the payment in instalments. <p>Deferral of Stamp Duty payment for the operations constituted in April and May 2020</p> <ul style="list-style-type: none"> ○ The voluntary deadline for payment of the Stamp Duty due on operations constituted in April and May 2020 no longer ends

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				<p>on May 20 and June 20, respectively, now ending on May 25 and June 25.</p> <ul style="list-style-type: none"> • Requirements <ul style="list-style-type: none"> ○ Applicable to any taxpayer. • Consequences <ul style="list-style-type: none"> ○ Without any penalty.
			13.5.3 Alteration of the tax calculation base	<p>Fulfilment of Periodic VAT returns based on the data contained in the E-Invoice (<i>E-Fatura</i> website)</p> <ul style="list-style-type: none"> ○ Periodic VAT returns for the period of March 2020 (monthly regime) and the period of January to March 2020 (quarterly regime) no longer require supporting documentation, can be calculated based on the data contained in <i>E-Fatura</i> website. • Requirements <ul style="list-style-type: none"> ○ Applicable to taxpayers who are in one of the following situations: <ul style="list-style-type: none"> - Have had a turnover in 2019 up to € 10,000,000; - Have started their activity on or after January 1, 2020; - Have re-started their activity on or after January 1, 2020 and have not achieved turnover in 2019. • Consequences <ul style="list-style-type: none"> ○ The exemption of the information on which the tax calculation is done only relieves the taxpayer from any penalty in case of submission of a substitutive return and payment of its settlement by August 31, 2020 at latest.
			13.5.4 Payment of taxes/social contributions by instalments	<p>Flexibilization of VAT payments (monthly and quarterly regime) and withholding taxes on PIT and CIT delivery - to be fulfilled in the second quarter of 2020</p> <ul style="list-style-type: none"> ○ On the maturity date of the payment obligation it can be fulfilled in one of the following ways: <ul style="list-style-type: none"> - Immediate payment, under the general rule; - Payment in three or six monthly instalments.

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				<ul style="list-style-type: none"> ● Requirements <ul style="list-style-type: none"> ○ Applicable to the following taxpayers (self-employed workers or companies): <ul style="list-style-type: none"> - With a turnover of up to EUR 10 million in 2018; - Whose activity started on or after 1 January 2019; - Whose activity restarted on or after 1 January 2019, when they did not obtain turnover in 2018; - Whose activity falls within certain sectors (Article 7 of Decree No. 2-A/2020); or - Which demonstrates a reduction in the invoicing communicated through <i>E-fatura</i> website of at least 20% in the average of the previous three months of the month in which this obligation exists, compared to the same period of the previous year*. ○ No guarantee is required. * The demonstration of the reduction in the invoicing must be made by certification of a certified auditor or accountant. ● Consequences <ul style="list-style-type: none"> ○ Without interest application. Flexibilization of Social Security contributions due by employers and self-employed workers <ul style="list-style-type: none"> ○ Employers' contributions charges due in March, April and May 2020 can be paid in: <ul style="list-style-type: none"> - 1/3 of the value of the contributions in the month it is due; - 2/3 of the value of contributions in equal and successive instalments in the months of July, August and September 2020 or in the months of July to December 2020. ● Requirements <ul style="list-style-type: none"> ○ Applicable to self-employed workers or to employers from the private and social sectors by reference to the remuneration declaration for February 2020 with:

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				<ul style="list-style-type: none"> - Less than 50 employees; - 50 to 249 employees, provided that they have a drop of at least 20% of the invoicing communicated through <i>E-fatura</i> website in the months of March, April and May 2020, compared to the same period of the previous year or, for those who started the activity less than 12 months ago, to the average of the elapsed activity period; or - 250 or more employees, provided that (i) it is a private institution of social solidarity or similar, or that (ii) the activity of these employers falls within certain sectors (Article 7 of Decree No. 2-A/2020) and they present a drop of at least 20% of the invoicing communicated through <i>E-fatura</i> website in the months of March, April and May 2020, compared to the same period of the previous year or, for those who started the activity less than 12 months ago, to the average of the elapsed activity period. <ul style="list-style-type: none"> ○ No guarantee is required. <ul style="list-style-type: none"> ● Consequences <ul style="list-style-type: none"> ○ Without interest application.
			13.5.5 Suspension of instalment plans	<p>Suspension of instalment plans in progress at the Tax Authority and the Social Security</p> <ul style="list-style-type: none"> ○ These plans may continue to be punctually fulfilled. ○ It includes the suspension of tax enforcement proceedings initiated by the Tax Authority and enforcement proceedings for debts to the Social Security. ○ For instalment plans in progress at the Tax Authority and tax enforcement proceedings initiated by the Tax Authority the suspension applies until a date to be defined by decree-law; and for instalment plans in progress at the Social Security and enforcement proceedings for debts to the Social Security the suspension applies until June 30, 2020 at least. <ul style="list-style-type: none"> ● Requirements <ul style="list-style-type: none"> ○ No guarantee is required. ● Consequences

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				<ul style="list-style-type: none">Without any penalty.

14. Romania

No.	Country	Type	Name	Summary
14	Romania	14.1 Equity	14.1.1 n/a	n/a
		14.2 Mezzanine	14.2.1 n/a	n/a
		14.3 Debt	14.3.1 IMM Invest Romania	<ul style="list-style-type: none"> Guarantee financing products to be granted to small or micro enterprises, under the national program IMM INVEST ROMANIA. State aid is granted in the form of guarantees of 80% or 90% of the value of loans granted under the IMM INVEST Romania Program, but no more than the RON equivalent of 800,000 euros per enterprise. SMEs from all sectors of activity may benefit from state aid, except those operating in the following sectors / areas: gambling and betting activities, production or sale of weapons, ammunition, explosives, tobacco, alcohol, substances under national control, narcotic and psychotropic plants, substances and preparations, private investigation activities. The maximum amount of the loans for financing the working capital cannot exceed the average of the working capital expenses of the last two fiscal years, up to 5 million lei. For investment loans, the maximum value of financing is 10 million lei. The duration of the working capital loans will be up to 36 months (with the possibility of extension by other 36 months), while investment loans may be granted for up to 72 months. The Ministry of Finance will subsidize the interest rate for the loans to be guaranteed, until up to 31st of December 2020 (with the possibility of extension).
		14.3 Mixed	14.4.1 Postponement of loan instalments	<ul style="list-style-type: none"> For personal loans, leasing operations or other loans granted to natural persons and corporations, obligations to pay the instalments became due, is suspended at the request of the debtor for up to 9 months, but not later than 31.12.2020.
			14.4.2 Other legal facilities to the private sector	<ul style="list-style-type: none"> Technical unemployment state aid for employees, liberal professions and sports sector Child care support scheme granted by the state for employees Regarding the agreements where a SME is involved, Government stated that the Covid-19 crisis may have the effect of a force majeure event, provided that the SME attempted in good faith to renegotiate the agreement. The Government instated a presumption of force majeure covering all actions/inactions of the company resulting from any action/decision of the authorities in relation with the sanitary crisis, which has affected the activity of the relevant small or medium-sized enterprise. Penalties for delays in the execution of contracts concluded with public authorities by SMEs are not going to apply during the emergency state. <p>Extension of the deadline for submitting the Declaration regarding the real beneficiary</p>
		14.5 Tax reliefs	14.5.1 Deduction of taxes	<ul style="list-style-type: none"> Bonus for taxpayers who pay, at maturity, their profit tax / quarterly advance payment related to the first quarter of 2020, due on 25.04.2020. The bonus is applied by the paying entities and has a different amount, depending on the category in which the taxpayer falls, as follows:

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				<ul style="list-style-type: none"> ➤ Large taxpayers will receive a 5% bonus; <p>Small and medium-sized taxpayers, as well as taxpayers who do not fall into any of these categories (for example, foundations, NGOs, private educational institutions, etc.), will benefit from a 10% bonus.</p>
			14.5.2 Extension and suspension of time limits and temporary tax exemption	<ul style="list-style-type: none"> ▪ Tax obligations that became due after 21.03.2020 and have not been paid on time do not mature interest and late payment penalties until 30 days after the cease of the state of emergency. ▪ Payment terms for the first instalment of local taxes (such as building and vehicle taxes) have been postponed to 30.06.2020. ▪ During the state of emergency, tax obligations due from the 21st of March 2020 do not mature interest and penalties for delayed payment. ▪ The deadline for submission of the financial statements has been extended to 31st of July 2020. ▪ Taxpayers obliged to pay the specific tax will not owe the tax for the period in which they interrupt the activity totally or partially during the period of the declared state of emergency if they meet the following conditions: <ul style="list-style-type: none"> ➤ They interrupt the activity totally or partially and hold the certificate for emergency situations issued by the Ministry of Economy, Energy and Business Environment; ➤ They are not insolvent. ▪ Micro-enterprises can also deduct from the tax due the amounts related to sponsorships granted to public institutions and authorities, including the specialized bodies of the public administration. Previously, the facility applied only to support non-profit entities and cult units registered in the Register of cult entities / units. ▪ Enforcement procedures for tax obligations shall be suspended or shall not commence
			14.5.3 Other tax incentives	<p>During the state of emergency and for another 30 days after its termination, the VAT requested for reimbursement, for which no settlement decision has been issued until the date of entry into force of the Ordinance, will be granted to taxpayers without prior control.</p>
			14.5.4. Special tax exemptions	<ul style="list-style-type: none"> ▪ Exemption of fees for gambling operations of economic operators in the gambling field for the entire period of the state of emergency. ▪ VAT is no longer paid at customs for imports intended to prevent and combat COVID-19, but by reversed taxation HORECA - during the state of emergency, in case of total or partial interruption of activity, no specific tax is due, in compliance with certain conditions (certificate for emergency situations, not insolvent)

15. Russia

No.	Country	Type	Name	Description
15	Russia	15.1 Equity		
		15.2 Mezzanine		
		15.3 Debt	15.3.1. Preferential Loans for Systemically Important Organizations	<p>Terms of the loan:</p> <ul style="list-style-type: none"> Maximum loan amount: 3 billion rubles, but no more than the average monthly revenue, reduced by the average monthly depreciation charges and average monthly net profit. Term of the loan: up to 12 months. Interest rate: no more than 5% per annum. The purpose of the loan: to replenish the working capital. <p>Such expenses include, in particular, payment for labor, property maintenance services, current repairs and maintenance of equipment.</p> <ul style="list-style-type: none"> The money received shall not be placed on deposits or invested in other financial instruments. No additional payments (commissions, fees), except in cases of penalties for non-fulfillment of the terms of the loan agreement. <p>Eligible Borrowers:</p> <ul style="list-style-type: none"> As of the date of conclusion of the loan agreement, the borrower is included in the list of systemically important organizations. <p>As of May 9, 2020, the list includes 1151 companies.</p> <ul style="list-style-type: none"> The borrower has no other agreements under the same state program. The borrower is not in the process of reorganization or liquidation. No bankruptcy proceedings have been introduced against it. No activities of the borrower have been suspended. <p>How to apply:</p> <p>An Eligible Borrower may apply to the banks participating in the state program.</p>
			15.3.2. Interest-Free Loans for Salary Payments	<p>Terms of the loan:</p> <ul style="list-style-type: none"> Maximum loan amount: the minimum wage (with district coefficients and percentage allowances to wages, taking into account insurance premiums) multiplied by the number of employees and by 6 months. <p>The number of employees is determined based on the information which the borrower submits to the Pension Fund.</p>

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				<ul style="list-style-type: none"> • Purpose of the loan: urgent needs to support and maintain employment, meaning documented expenses related to the payment of wages and mandatory accruals for them. • Interest rate: <ul style="list-style-type: none"> ○ 0% - for the first 6 months, but no later than November 30, 2020; ○ not higher than the rate at which the bank received preferential refinancing from the Central Bank of the Russian Federation (3,5% per annum, as May 9, 2020). • No additional payments (commissions, fees), except in cases of penalties for non-fulfillment of the terms of the loan agreement. • Term of the loan: no more than 12 months. <p>Eligible Borrowers:</p> <ul style="list-style-type: none"> • For small and microenterprises: <ul style="list-style-type: none"> ○ the borrower shall have been working for at least 1 year in at least one of the affected sectors of the economy. The list of affected sectors of the economy includes: <ul style="list-style-type: none"> ▪ Air transportation, airport activities, road transport ▪ Culture, leisure and entertainment ▪ Sports and recreation activities ▪ Activities of travel agencies and other organizations that provide services in the field of tourism ▪ Hotel business ▪ Catering ▪ Activities of organizations of additional education, non-governmental educational institutions ▪ Organization of conferences and exhibitions ▪ Activities for providing household services to the population (repair, laundry, dry cleaning, hairdressing and beauty salon services) ▪ Dental practices ▪ Retail trade of inedible goods <p>This fact may be confirmed by both the main and additional codes of the Russian National Classifier of Economic Activities as of March 1, 2020.</p> • For other types of borrowers: <ul style="list-style-type: none"> ○ The borrower shall have been working for at least 1 year in at least one of the affected sectors of the economy. In contrast to the small and microenterprises, this fact may be confirmed only by the main code of the Russian

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				<p>National Classifier of Economic Activities as of March 1, 2020.</p> <ul style="list-style-type: none"> ○ The number of the borrower's employees during the reporting month amounts to at least 90 percent of the number of employees in the previous month. <ul style="list-style-type: none"> • For all borrowers: <ul style="list-style-type: none"> ○ No bankruptcy procedure has been introduced ○ The borrower's activity has not been suspended. <p>How to apply. An Eligible Borrower may apply to banks that have signed an agreement with the Ministry of Economic Development on a program for issuing loans to support employment. There were 31 such banks as May 9, 2020.</p>
			15.3.3. Loan Deferrals For SME from the Affected Sectors under the program of the Government of the Russian Federation	<p>Period of the deferral: no more than 6 months and must end no later than December 31, 2020.</p> <p>Eligible loans: the loan agreement shall concluded before April 1.</p> <p>Interest rate accrued during the deferral period: 33% of the amount of interest provided for in the loan agreement.</p> <p>The interest rate on the loan agreement shall not be increased for 9 months from the date of inclusion of the borrower in the register of eligible borrowers.</p> <p>Options in relation to the preferential interest accrued during the deferred period:</p> <ul style="list-style-type: none"> • the borrower pays this interest during the deferral period; • interest is paid after the deferral ends in equal instalments over the remaining term of the loan; • interest is included in the principal debt. <p>Eligible Borrowers:</p> <ul style="list-style-type: none"> • SME that operate in one or more of the affected sectors (see above); • no bankruptcy procedure has been introduced; • the borrower's activity has not been suspended. <p>How to apply. An Eligible Borrower may apply to banks that have signed an agreement with the Ministry of Economic Development. There were 16 such banks as May 9, 2020.</p>
			15.3.4. Repayment Holidays For SME from the Affected Sectors under the Federal law dd. April 3,	<p>Eligible Borrowers: SME operating in the affected sectors (see above).</p> <p>Eligible agreements: Loan agreements concluded with credit organizations or non-credit financial organizations before April 3,</p>

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			2020 No. 106-FZ	<p>2020.</p> <p>The rights of the borrower: it may "freeze" payments on the loan for up to 6 months.</p> <p>Individual entrepreneurs have an additional option: instead of "freezing" payments, individual entrepreneurs may pay them in a reduced amount during the holidays.</p> <p>The borrower determines the duration of the vacation. If the borrower does not specify a specific term and its beginning, it shall be 6 months from the date of sending the request for vacation.</p> <p>The borrower will resume paying for the loan on terms similar to the period before the holidays.</p> <p>The loan repayment period is extended in order for the borrower to repay the debt incurred during the holidays.</p> <p>Interest.</p> <p>Interest is accrued in the same amount as if the borrower continued to fulfill the previous terms of the loan agreement. Such interest after the end of the credit vacation is included in principal debt.</p> <p>Cancellation of the repayment holidays.</p> <p>Repayment holidays may be cancelled at any time at the request of the borrower.</p> <p>How to apply.</p> <p>The borrower may send a request to the creditor no later than September 30, 2020.</p>
			15.3.5. Refinancing Program for the Loans Granted to SME	<p>The Bank of Russia has expanded its refinancing program for loans provided to SME.</p> <p>From April 2020, in addition to the already established limit of 175 billion rubles, additional funds in the amount of 500 billion rubles are allocated in order to maintain and increase the volume of loans provided by credit organizations to SMEs.</p> <p>Within this additional limit, the Bank of Russia provides loans to credit organizations at a rate of 3.5% per annum for a period of 1 year.</p> <p>The final interest rate under the loan provided by such credit organizations to the borrower shall not exceed 8.5%.</p>
			15.3.6. State Guarantees for Loans and Bonds	<p>The program of granting state guarantees of the Russian Federation for loans or bonds has been extended for 2020. Guarantees shall be provided in exceptional cases.</p> <p>Eligible principals.</p> <p>Guarantees shall be provided to principals of special significance.</p> <p>Selection of principals shall be carried out by specially created interdepartmental commissions until October 15, 2020.</p> <p>State guarantees are not provided to principals with unsatisfactory financial conditions.</p> <p>Eligible loans or bonds.</p> <p>The purpose of the loans or bonds shall be:</p> <ul style="list-style-type: none"> financing of basic production activities and (or) capital expenditure; or

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				<ul style="list-style-type: none"> • repayment of loans provided to the principals earlier for basic production activities and (or) capital expenditure, except for loans (bonds) secured by previously provided state guarantees of the Russian Federation.
		15.4 Mixed		
		15.5 Tax reliefs and other measures	15.5.1 Support for the most affected industries (the list of industries is adopted by the Government)	<ul style="list-style-type: none"> ○ In addition to companies operating in the most affected sectors, deferrals/instalments are also provided to strategic companies and companies of system importance, city-forming companies. Tax relief applies to them, irrespective of whether they operate in affected sectors, or not (subject to decisions by the Government). ○ Tax deferral applies from 3 month to 1 year. Instalment may be provided from 3 to 5 years. ○ Tax deferral/instalment is provided with respect to taxes, advance payments and social insurance contribution that fell due in 2020. ○ For most categories of taxpayers deferrals/instalments may not be provided with respect to VAT, excise tax, mineral extraction tax. Some companies, however, also have right to apply tax deferral or instalment regarding VAT and tax on additional income from hydrocarbon production. ○ Taxpayers are entitled to tax deferral/ instalment when at least one of the certain conditions is fulfilled (e.g. reduced earnings of 10%, losses). ○ Tax deferrals/instalments are interest-free.
			15.5.2 Support for SME	<ul style="list-style-type: none"> ○ Reduction of rates to social insurance contributions starting from April 1, 2020 from 30% to 15%. ○ For SME operating in the industries most affected by the crisis: <ul style="list-style-type: none"> - Deadlines for tax and social security contributions payments are postponed for up to 6 months (excluding VAT). - The deferred tax payments will be paid by monthly instalments in the amount of 1/12 of the respective tax payment. - Subsidies received by SME will not be included in the tax base (profit tax).
			15.5.3 Support for all taxpayers	<ul style="list-style-type: none"> ○ Postponing deadlines for submitting tax returns (excluding VAT returns) which were due in the period of March-May 2020 for 3 months; ○ Deadline for submitting of VAT returns and calculation of insurance contributions for the first quarter are postponed until 15 May 2020; ○ Moratorium on tax field audits until 31 May 2020. Audits on compliance with currency legislation are also suspended until 31 May, 2020. ○ Moratorium to impose tax sanctions for tax offences committed from 1 March until 31 May 2020. ○ Taxpayers, that pay monthly advance payments for profit tax during the 2020 reporting (tax) period, can now switch to monthly advance payments based on actual profits. Notification for tax authorities is required. ○ The requirements for exemption from monthly advance payments of profit tax are loosened. Specifically, the revenue thresh-

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				<p>old for companies not paying such advance payments is increased from RUR 15 mln. to RUR 25 mln.</p> <ul style="list-style-type: none"> ○ Tax payment deadlines falling on the period from March 30 to May 2020 are postponed due to “non-working” days and now are due on the first working day – May 12, 2020.
			15.5.4. New Taxes	<ul style="list-style-type: none"> ○ 13% income tax on interest accrued on deposits exceeding RUR 1 million (\$12,700) multiplied by the Bank of Russia key rate, starting from 2021. ○ Cancellation of tax exemptions for interest income on state and regional treasury securities. ○ Increase to 15% withholding tax rate for dividends and interest paid from Russia to “transit” jurisdictions (e.g. Cyprus, Luxembourg and Malta), subject to amending the respective double tax treaties.
			15.5.5. Grant from the Budget for SME	<p>Amount of the grant:</p> <ul style="list-style-type: none"> • RUB12,130 multiplied by: <ul style="list-style-type: none"> ○ the number of employees (for organizations); ○ the number of employees, increased by one (for individual entrepreneurs with employees). • RUB12,130 (for sole proprietors without employees). <p>Purpose of the grant: any needs, including paying salaries.</p> <p>Eligible Grantees:</p> <ul style="list-style-type: none"> • it was in the register of SME as of March 1, 2020; • its main code of the Russian National Classifier of Economic Activities is in the list of affected sectors (see above); • it is not in the process of liquidation or bankruptcy proceedings; • no decision has been taken on its exclusion from the Unified State Register of Legal Entities; • as of March 1, 2020 it has no arrears on taxes and insurance premiums in the amount of more than 3 thousand rubles; • it shall retain at least 90% of the staff compared to the number of employees in March, 2020. <p>How to apply for a grant.</p> <p>An application to the tax service in the following terms:</p> <ul style="list-style-type: none"> • from May 1 to June 1 - to receive a grant for April; • from June 1 to July 1 - to receive a grant for May.
			15.5.6. Other Specific Measures	<p>Certain other specific measures were taken by the state for supporting the Russian business, e.g.:</p> <ul style="list-style-type: none"> • Compensation to credit organizations for lost income on loans issued for the implementation of housing construction projects; • Grants to air transport organizations for reimbursement of expenses incurred in the implementation of measures for the

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				<p>transferring citizens from foreign countries where there is an unfavorable situation associated with the spread of coronavirus;</p> <ul style="list-style-type: none"> • Grants to tour operators for reimbursement of expenses incurred in carrying out activities related to restrictions caused by the spread of coronavirus; • Exemption and deferral on lease payments for SME in relation to renting federal property; • Reduction of rental payments and deferral of payments under real estate lease agreements in relation to state, municipal or private property for the companies operating in affected sectors (see above).

16. Slovakia

No.	Country	Type	Name	Description
16	Slovakia	16.1 Equity	16.1.1 n/a	[•]
			16.1.2 n/a	[•]
		16.2 Mezza-nine	16.2.1 n/a	[•]
			16.2.2 n/a	[•]
		16.3 Debt	16.3.1 State aid de minimis - supporting the maintenance of operations at small and medium-sized enterprises	The measures of the Ministry of Finance of the Slovak Republic focus on credit facilities in the context of measures adopted by the European Commission and in the context of de minimis aid. Financial support is distributed via the Export-Import Bank of the Slovak Republic and the Slovak Guarantee and Development Bank and is provided in two ways: A) Loan Guarantee, B) Interest rate subsidy.
			16.3.2 State aid de minimis - credit facilities of the EXIM bank	The Export-Import Bank of the Slovak Republic launched a new bank product, the COVID loan, for the support of maintenance of operations under the approved de minimis aid scheme. Loans are available from EUR 100 000 to EUR 500 000 up to a maximum of 50% of a beneficiary's turnover for 2019. Eligible applicants are all SMEs, excluding those operating in agriculture, fishery and aquaculture, which undertake export activities and have been in operation for at least 2 accounting periods prior to the application. Eligible costs of maintenance of operations include operating expenses and investments in long-term tangible and intangible assets and costs related to the settlement of social securities and health insurance (within 180 days after maturity). The interest rate is fixed at 4% p.a. with the possibility of a full subsidy if for a period of 12 months from the first day of the loan drawing the beneficiary has no obligations with health and social insurance companies more than one month in arrears and maintains its average level of employees. An interest rate subsidy may be applied 12 months from the day of the first drawing of the loan.
			16.3.3 Credit facilities of Slovak Guarantee and Development Bank – Operating Loan Entrepreneur 2020	The Slovak Guarantee and Development bank (SGDB) launched also a new bank product – Operating Loan Entrepreneur 2020, as the result of the adopted state aid de minimis scheme. Eligible applicants are all SMEs, excluding those operating in fishery, agriculture, aquaculture, or exports (where they are eligible for EXIM bank's COVID loan for exporters), and companies receiving aid conditional on preference for local products ahead of imported products. The maximum amount from EUR 10 000 up to EUR 350 000. Funds may be drawn in tranches or en bloc. There is a 4% fixed annual interest rate, with a possibility of a 4% interest rate subsidy if the company meets the conditions for state aid under this instrument.

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				With an application companies are obliged to submit to the SGDB also an overview of drawn de minimis aid , an overview of social security and health insurance liabilities , and information on the result of the test of a company in difficulties .
			16.3.4 SIH – “Anti-Corona Guarantee”	<p>The Ministry of Finance of the Slovak Republic has allocated EUR 38 million for the portfolio and interest subsidies to loans provided by domestic financial institutions. From these funds, EUR 30.4 million is intended for repayment of non-performing loans and EUR 7.6 million for interest rate subsidies. The allocation of funds will be subject to a regional key (EUR 4.55 million for the Bratislava region and EUR 33.45 million for other Slovak regions).</p> <p>The maximum aid intensity provided by SIH is 80% of the loan coverage, up to a maximum of 50% of the financial institution’s portfolio. The interest rate subsidy may not exceed 4 %.</p> <p>The loan conditions are as follows: Maximum amount: EUR 1 180 000, Minimum maturity: 36 months including postponement of instalments, Maximum maturity: 48 months including postponement of instalments, Postponement of principal instalment and interest: 12 months from the first drawdown of the loan</p> <p>Entitled beneficiaries are SMEs, except enterprises engaged in fisheries, aquaculture, primary production of agricultural products, processing and marketing of agricultural products, and those conducting export activities in or outside the European Union.</p> <p>Eligible applicants can apply for this type of an aid via commercial banks.</p>
			16.3.5 Ensuring liquidity for small, medium and large enterprises	<p>The Ministry of Finance of Slovak Republic extended the package of credit facilities for SMEs and their application for LEs. The main purpose of these measures is to ensure liquidity for all categories of undertakings.</p> <p>These measures are realized by the Export-Import bank of Slovak Republic and funds administered by the Slovak Investment Holding.</p> <p>Financial aid from SIH will be distributed via commercial banks in line with the Amended Temporary Framework adopted by the European Commission.</p> <p>State aid will be provided as loan guarantees and loan guarantee fee subsidies. Please note that temporary employment agencies and registered employment brokers are excluded from this type of aid. To be eligible, applicants may not have social security or health insurance liabilities older than 90 days and may not be the subject of bankruptcy or restructuring.</p>
		16.4 Mixed	16.4.1 First aid to employees, entrepreneurs and self-entrepreneurs to reduce the impact of COVID-19 (there are 4 measures under this First aid program)	<p>Measure 1:</p> <p>The employer (including self-employed - freelancers, who is employer), as an eligible applicant, may apply for a contribution to compensate the costs of employee’s salary, in the amount of 80% of employee’s average earnings, up to a maximum of EUR 1,100, if the employer could not assign to the employee a work due to an obstacle on the part of the employer at the time of the declared exceptional occurrence or emergency (closure of the business under the Public Health Authority of the SR measure).</p> <p>An employer, who pays compensation to employees of more than 80% of their average earnings under the Labour Code, will be paid a reimbursement allowance of 80% of the employee’s average earnings for the relevant period, but no more than EUR 1,100.</p> <p>If the salary compensation (which the employer has already paid or will pay by the end of the relevant calendar month for which the applica-</p>

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				<p>tion is submitted) is less than EUR 1,100, the contribution equals to the actually paid compensation.</p> <p>An employer who, in accordance with a collective agreement or a written agreement with employee representatives (Section 142 (4) of the Labour Code) pays a compensation to employees of less than 80% of their average earnings, will be paid a contribution, which equals to the paid compensation, but no more than EUR 880.</p> <p>Measure 2:</p> <p>Measure 2 is for self-employed persons – freelancers who, at the time of a declared emergency, have closed their businesses or experienced a decline in their sales in comparison with the same period in 2019 (or alternatively with the monthly average in 2019). The amount of the contribution depends on <u>the decrease in sales</u> as follows:</p> <table><tr><th colspan="2">Decrease in sales March 2020</th><th colspan="2">Decrease in sales April 2020 & next months</th></tr><tr><td>Less than 10 %</td><td>0 EUR</td><td>Less than 20 %</td><td>0 EUR</td></tr><tr><td>10 % - 19,99 %</td><td>90 EUR</td><td>20,00 - 39,99 %</td><td>180 EUR</td></tr><tr><td>20 % - 29,99 %</td><td>150 EUR</td><td>40,00 - 59,99 %</td><td>300 EUR</td></tr><tr><td>30 % - 39,99 %</td><td>210 EUR</td><td>60,00 - 79,99 %</td><td>420 EUR</td></tr><tr><td>40 % +</td><td>270 EUR</td><td>80 % +</td><td>540 EUR</td></tr></table>	Decrease in sales March 2020		Decrease in sales April 2020 & next months		Less than 10 %	0 EUR	Less than 20 %	0 EUR	10 % - 19,99 %	90 EUR	20,00 - 39,99 %	180 EUR	20 % - 29,99 %	150 EUR	40,00 - 59,99 %	300 EUR	30 % - 39,99 %	210 EUR	60,00 - 79,99 %	420 EUR	40 % +	270 EUR	80 % +	540 EUR
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				<p>Measure 3:</p> <p>The employer (including self-employed - freelancer, who is employer), as an eligible applicant, may apply for a contribution to compensate the costs of employee's salary.</p> <p>3A) contribution to compensate the costs of employee's salary to whom the employer is <u>unable to allocate work because of an obstacle on the part of the employer</u> (Section 142 (4) of the Labour Code), up to 80% of his average earnings – so called "Kurzarbeit".</p> <p>3B) a flat-rate contribution to cover apart of the salary costs for each employee, depending on the decrease in sales as follows:</p> <table><tr><th colspan="2">Decrease in sales March 2020</th><th colspan="2">Decrease in sales April 2020 & next months</th></tr><tr><td>Less than 10 %</td><td>0 EUR</td><td>Less than 20 %</td><td>0 EUR</td></tr><tr><td>10 % - 19,99 %</td><td>90 EUR</td><td>20,00 - 39,99 %</td><td>180 EUR</td></tr><tr><td>20 % - 29,99 %</td><td>150 EUR</td><td>40,00 - 59,99 %</td><td>300 EUR</td></tr><tr><td>30 % - 39,99 %</td><td>210 EUR</td><td>60,00 - 79,99 %</td><td>420 EUR</td></tr></table>	Decrease in sales March 2020		Decrease in sales April 2020 & next months		Less than 10 %	0 EUR	Less than 20 %	0 EUR	10 % - 19,99 %	90 EUR	20,00 - 39,99 %	180 EUR	20 % - 29,99 %	150 EUR	40,00 - 59,99 %	300 EUR	30 % - 39,99 %	210 EUR	60,00 - 79,99 %	420 EUR				
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				<p>40 % + 270 EUR 80 % + 540 EUR</p> <p>For the purpose of 3B, both the employee to whom an employer assigns work as well as the employee to whom an employer cannot assign work because of an obstacle on the part of the employer (Section 142 of the Labour Code) are considered employees.</p> <p>The condition for granting the allowance under 3B is that the staff member did not have more than 50% of his/her monthly working hours an obstacle on the part of employer side or did not take personal holiday.</p>
				<p>Measure 4:</p> <p>The last of the measures taken is targeted at specific groups of natural persons who have no other income, i.e. limited liability companies with one shareholder or self-employed persons who do not pay contributions to the Social Insurance Agency. In such cases, however, the employment relationship may not be terminated.</p> <p>The flat-rate contribution to compensate for a loss of earnings will be EUR 105 per month for March and EUR 210 for April and May of this year.</p>
		16.5 Tax reliefs	16.5.1 Employment law	<p>Reduction of salary compensation</p> <p>The employer who had to stop or limit his business activity does not have to pay 100% of the employee's average earnings (salary compensation) during this period, but only 80% of employee's average earnings (however, not less than the minimum salary). This reduction in salary compensation does not apply to employees of economic mobilization entities in which an obligation to work has been imposed.</p>
			16.5.2 Social care benefits	<p>Nursing care benefit for children</p> <p>A parent of a child who has not yet reached 11 years of age (or 18 years in the case of a child with a severe disabilities) is entitled to the nursing care benefit (if the child has been subject to a quarantine or the school/kindergarten has been closed by a decision of the competent authority). This benefit is automatically provided to parents by the Social Insurance Agency during the whole period of quarantine and isolation when schools and kindergartens are closed. This legislative change is of temporary application for the duration of an extraordinary situation, state of emergency or period of crisis declared in relation to COVID-19.</p> <p>Sickness benefit during a quarantine</p> <p>The amendment to the Social Insurance Act also temporarily regulates the amount of sickness benefit during a quarantine. Until now, the employer has paid the first ten days (while the first three days were in the amount of 25% and the following days in the amount of 55% of the employee's daily assessment base). From now, the amount of this benefit will be adjusted to the amount of 55% of the employee's daily assessment base and will be provided by the Social Insurance Agency. Entitlement to this benefit is assessed by a doctor, who will be able to contact by phone or e-mail.</p>

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			16.5.3 Contributions	<p>Deferral of payments of social security contributions</p> <p>The due date for social insurance contributions and health insurance prepayments that selected employers must pay for March 2020 is extended until 31 July 2020, provided the employer reported a decrease in net turnover (revenues from the sale of products, goods, and services net of discounts) due to a critical situation caused by COVID-19 of at least 40 % for March 2020.</p> <p>Exemption to pay social security contributions</p> <p>Employers who were forced in April 2020 to close their operations (e.g. in line with the measure of the Public Health Authority of the Slovak Republic) for at least 15 days, will be exempted from payment of social security contributions for April 2020.</p>

17. Republic of Turkey

No.	Country	Type	Name	Summary
17	Republic of Turkey	17.1 Equity	N/A	
		17.2 Mezzanine	N/A	
		17.3 Debt	Economic Stability Package	<ul style="list-style-type: none"> • Business Continuity Package • Purpose of the Package The package aims to support the continuity of independent businesses and to minimise the effect of the pandemic to the employment of the country's workforce and the economy generally. • Entitled companies Almost all companies affected by the pandemic can apply. • Conditions <ul style="list-style-type: none"> ○ Amount of the loan: <ul style="list-style-type: none"> - up to a maximum of TRY 12.5 million for companies with an annual turnover of up to TRY 25 million; - up to a maximum of TRY 62.5 million for companies with an annual turnover of up to TRY 125 million; and - up to a maximum of TRY 125 million for companies with an annual turnover of over TRY 125 million. ○ Interest rate: 7.5%. ○ Repayment: 36 months with no interest or principal payments in the first 6 months. ○ Guarantee: Loans shall be guaranteed by the treasury-backed credit guarantee system. The treasury backing of the credit guarantee system has also been increased to TRY 50 billion. ○ Restrictions: Applicants will not be allowed to make a reduction in their workforce. • Application The application for a COVID-19 loan can be made to the state-owned banks. Privately owned banks also have various support loan packages. • Other debt relief <ul style="list-style-type: none"> ○ The enforcement period for banks to accelerate loan repayments of companies who default in their existing loan repayments has been increased to 180 days. ○ Smaller loan packages are also made available by state-owned and private banks with more favourable terms for affected smaller companies. ○ Various debt relief programs are also available from state-owned banks such as:

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				<ul style="list-style-type: none"> - Loan repayment dates extensions; - Restructuring of existing loans including a six month no repayment period (12 months for some sectors affected badly); - Employee salary support; - Increased corporate credit card limits; - Increased revolving credit lines with more flexible repayment schedules; and - Cheque payment support.
		17.4 Mixed	N/A	
		17.5 Other reliefs	17.5.1 Tax	<ul style="list-style-type: none"> ○ Tax returns to be filed in April, May and June related to withholding tax returns, VAT returns extended to end of July with payments postponed for another 6 months. ○ VAT rate for domestic airline transport decreased to 1% from 18%. ○ Deferral of introduction of accommodation tax until November 2020.
			17.5.2 Financial Sector	<ul style="list-style-type: none"> ○ Turkish Central Bank cut its key interest rates by 100 basis points and made available to banks liquidity they need through intraday and standing overnight facilities. ○ Turkish Central Bank also decreased its benchmark 1-week repo rates and FX reserve requirements for banks.
			17.5.3 Social Security payments	<ul style="list-style-type: none"> ○ Social security premiums will be deferred by six months for retail, iron and steel industries, shopping malls, automotive, entertainment and hospitality sectors, food and beverage businesses, textiles as well as event organization sectors.
			17.5.4 Employment	<ul style="list-style-type: none"> ○ "Short-time work" enables businesses badly affected by the pandemic to apply for payment of the wages of the employees for a three-month period.
			17.5.5 Customs	<ul style="list-style-type: none"> ○ Customs duty shall be applied at the rate of 0% for the importations to be made within the scope of the final use of bulk ethyl alcohol ○ Additional customs duty has been removed for certain medical equipment used in the fight against the pandemic.
			17.5.6 State Support	<ul style="list-style-type: none"> ○ State pensions have been increased with the lowest pension payment becoming TRY 1.500 from TRY 1.000. ○ Social support payments made available to individuals fulfilling certain conditions.

18. Ukraine

No.	Country	Type	Name	Summary
18	Ukraine	18.1 Equity	18.1.1 N/A	The initial proposal of the Ministry of Finance to provide the State Mortgage Institution with aid on an equity basis was declined. A Ukrainian state-owned bank "Ukreksimbank" has expressed concerns as to the need for additional capitalization. However, it is still questionable whether the aid (if any) will be provided by means of equity instruments.
		18.2 Mezzanine	18.2.1 N/A	N/A
		18.3 Debt	18.3.1 Affordable loans: 5/7/9%	This debt financial support programme for the Ukrainian SMEs creates opportunities to attract the following loans: <ul style="list-style-type: none"> loans in the amount of up to UAH 3 million for up to 5 years with an interest rate of 3% per annum for investment purposes related to the business entity's business activities for the production of medicines and / or medical devices and / or medical equipment, as well as for purposes related to the implementation of the authorized bank refinancing the debt of the business entity on the loan (loans) provided (provided) by the bank (banks) of Ukraine, for the purposes specified in this paragraph; loans in the amount of up to UAH 3 million for up to 2 years with an interest rate of 3% per annum for financing the working capital of the business entity to cover its fixed (regular) costs that periodically arise in the course of its business activities and do not depend on changes in its production (costs of wages, rent and utility bills, security services for production and office premises of the business entity, taxes, fees and other statutory mandatory payments and expenses for other purposes necessary to maintain the working condition of the main means and preservation of goods, materials and stocks of the business entity); and loans in the amount of up to UAH 3 million for up to 5 years with an interest rate of 0% (until March 31, 2021, and after this date - on the terms specified in the loan agreement) for refinancing of indebtedness of a business entity on a loan (loans) granted (provided) by a bank (banks) of Ukraine.
			18.3.2 Support to existing borrowers	The support programme provides additional reliefs and exceptions for existing borrowers under the loan agreements with local and foreign lenders, including the following: <ul style="list-style-type: none"> In case of a delayed payment under a consumer loan in the period from 1 March 2020 till the end of the "lock-down" introduced in response to COVID-19 pandemic or other restrictive measures related to the spread of COVID-19, the consumer is released from any liability to the lender for such delay (including, without limitations, the consumer is released from their obligations to pay to the lender any penalty (default interest, fine) or other penalties provided by the consumer loan agreement for the delay of performance (or non-performance/partial performance) by the consumer of their payment obligations provide in the relevant consumer loan agreement). From 1 March 2020 till 31 May 2020 (or until the end of the "lock-down" introduced in response to COVID-19 pandemic or other restrictive measures related to the spread of COVID-19), the lenders are prohibited to increase interest rates under the loans (including, but not limited to, increase for the delay by the consumer of their payment obligations). Such prohibition does not apply to cases of application of a variable interest rate (LIBOR, EURIBOR, etc), where the lender inde-

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				<p>pendently, with the frequency specified in the loan agreement, has the right to revise the applicable interest rate in accordance with the terms and conditions provided in the loan agreement.</p> <ul style="list-style-type: none"> ○ The obligation to fulfil the main obligation secured by the mortgage is suspended, and no foreclosure on the mortgage is allowed for the period of the "lock-down" introduced in response to COVID-19 pandemic or other restrictive measures related to the spread of COVID-19.
		18.4 Mixed	18.4.1 Operations of Ukrainian banks	Banks are obliged to ensure uninterrupted operation of their remote service channels and their contact centres. Banks can independently determine and change the mode of operation of their branches, the number and list of operations in specific branches.
		18.5 Tax reliefs	18.5.1 Tax penalties relief	<p>Penalties for violation of tax legislation do not apply for the period from 1 March to 31 May 2020 except for the following violations:</p> <ul style="list-style-type: none"> ○ non-compliance with the requirements to long-term life insurance contracts or non-state pension insurance contracts, in particular supplementary pension insurance; ○ alienation of property held as a tax lien without consent of the tax authorities; ○ violation of the rules for accounting, production and circulation of fuel or ethanol in excise warehouses; ○ violation of procedures for accrual, declaration and payment of VAT, excise tax, rent tax for the use of natural resources; ○ violations of other regulations with respect to transactions subject to excise tax. <p>Default interest does not apply for the the period from 1 March to 31 May 2020.</p>
			18.5.2 Tax audits moratorium	<p>Moratorium is set on documentary and factual tax audits for the period from 18 March to 31 May 2020. Moratorium does not apply to unscheduled tax audits related to VAT refund if the VAT amount exceeds UAH 100,000.</p> <p>Documentary scheduled tax audits which were to start during the discussed period and did not start on the 18th of March would be included to the updated schedule of tax audits. Documentary and factual tax audits which started before the 18th of March and did not finish yet would be suspended till 31st of May 2020.</p> <p>The term for administrative appeal of most decisions of the tax authorities is suspended until 31 May 2020. Statute of limitations is suspended for the period from 18 March to 31 May 2020 as well.</p>

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No.	Country	Type	Name	Summary
			18.5.3 Certain tax incentives	<p>The following important tax incentives have been introduced:</p> <ul style="list-style-type: none"> ○ Import and supply on the territory of Ukraine of medicines, medical as well as certain other medical goods required to prevent and combat coronavirus disease (COVID-19), as per the list approved by the Ukrainian government, are exempted from 20% VAT. The exemption applies from 17 March 2020 until the end of the month in which quarantine is lifted in Ukraine. VAT payers are also exempt from mandatory accrual of compensatory VAT liabilities related to the above transactions. ○ The value of received free of charge medicines, medical equipment, food or goods as per the list determined by the Cabinet of Ministers of Ukraine is not included in taxable income of state and communal hospitals. However, expenses related to the use of received goods are not deductible for tax purposes. These rules apply until the end of 2020. ○ Ukrainian companies are allowed to fully deduct expenses related to free of charge supply of medicines, medical equipment and certain other medical goods to and funding of civic and charitable organisations, certain state and municipal authorities, state and communal hospitals to prevent and combat coronavirus disease (COVID-19). This relief applies until the end of 2020. ○ In March 2020 taxpayers are exempt from (i) real estate tax on commercial real estate owned by individuals or legal entities and (ii) land tax (rent payments for the state and communal property land) on land used by individuals or legal entities in their business activity.
			18.5.4 PIT return filing deadline extended	Deadline for filing personal income tax return for 2019 is extended from 1 May 2020 to 1 July 2020. Deadline for payment relevant tax liability is extended from 1 August 2020 to 1 October 2020.
			18.5.5 USC holidays and penalties relief	<p>The following categories of USC payers are exempt from USC for the periods of March and April 2020:</p> <ul style="list-style-type: none"> ○ private entrepreneurs, including those paying unified tax; ○ persons engaged in independent professional activity; ○ farm members. <p>The following violations shall not be subject to penalties within the above period (for all the categories of USC payers):</p> <ul style="list-style-type: none"> ○ late payment of USC; ○ incomplete payment or late payment of USC simultaneously with making payments subject to USC (advance payments); ○ late USC reporting to the tax authorities.
			18.5.6 USC audits moratorium	<ul style="list-style-type: none"> ○ Moratorium on documentary unified social contribution (USC) audits is set for the period from 18 March to 31 May 2020.

**State Aid Programs
against the consequences of the COVID-19
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**Country Overview of Aid Programs
Selected European Countries**

Status as of May 20, 2020

Contributors / Contacts

Belarus

Anastasia Yarokhovich
Egorov Puginsky Afanasiev & Partners
11 Z. Biaduli St., Minsk, 220034,
Belarus
anastasia_yarokhovich@epap.by
www.epap.by

Czech Republic

Pavla Kopeckova Prikrylova
Peterka & Partners
prikrylova@peterkapartners.cz
www.peterkapartners.com

Greece

Panagiotis Drakopoulos
Drakopoulos Law Firm
32, Kifissias Avenue, 152 33, Halandri
pdrakopoulos@drakopoulos-law.com
www.drakopoulos-law.com

Luxembourg

Linda Funck
Elvinger Hoss Prussen
2, place Winston Churchill
L-1340 Luxembourg
lindafunck@elvingerhoss.lu
www.elvingerhoss.lu

Bulgaria

Zoya Todorova
Dimitrov, Petrov & Co.
28 Todor Alexandrov Blvd., fl. 7,
Sofia 1303 Bulgaria
zoya.todorova@dpc.bg
www.dpc.bg

Cyprus

Antoniou McCollum & Co. LLC | amc.law
Anastasios A. Antoniou
Advocate (Cyprus) | Partner
anastasios.antoniou@amc.law

Hungary

Forgó Damjanovic & Partners Law Firm
Alkotás u. 17-19
1123 Budapest
damjanovic@dflaw.hu
www.fdlaw.hu

The Netherlands

Hugo Reumkens
Van Doorne N.V.
Jachthavenweg 121
1081KM Amsterdam, The Netherlands
Reumkens@vandoorne.com
www.vandoorne.com

Croatia

Nataljia Lacmanovic
Law Office Lacmanovic
Prolaz sestara Baković 3
10 000 Zagreb
nlacmanovic@law-lacmanovic.hr

Estonia

Merlin Salvik
Hedman Partners
Rotermanni 8, 10111 Tallinn, Estonia
merlin.salvik@hedman.ee
www.hedman.ee

Iceland

Helga Melkorka Óttarsdóttir
LOGOS
Efstaleiti 5, 103 Reykjavik
helga@logos.is
www.logos.is

Poland

Anna Dąbrowska
Wardynski & Partners
Al. Ujazdowskie 10
00-478 Warsaw, Poland
anna.dabrowska@wardynski.com.pl
www.wardynski.com.pl

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Portugal

Miguel de Avillez Pereira
Nuno Oliveira Garcia
Filipe Santos Barata
Gómez-Acebo y Pombo
Av. Duque de Ávila, no. 46, 6
1050-083 Lisbon
mavillezpereira@ga-p.com
ngarcia@ga-p.com
www.ga-p.com

Slovakia

Gabriela Kubicova
PwC Legal s.r.o.
+421 911 679 229
gabriela.kubicova@pwc.com

Romania

Madalina Hagima Hristescu
HM&Partners
39 Primaverii Blvd., 4th floor, district 1
Bucharest, Romania
madalina.hagima@hmpartners.ro
www.hmpartners.ro

Turkey

Gözde Kaya
Yavuz & Uyanık
Etiler Mahallesi Tepecik Yolu No:82
Dalmaz Konut Apt. K:3 D:5
34337 Etiler, Beşiktaş
gkaya@yavuz-uyanik.av.tr
www.yavuz-uyanik.av.tr

Russia

Ilona Zekely
Egorov Puginsky Afanasiev & Partners
21, 1st Tverskaya-Yamskaya Str.,
Moscow, 125047, Russia
i.zekely@epam.ru
<http://epam.ru>

Ukraine

Anna Babych
AEQUO
Senator Business Center, 15th floor
32/2 Moskovska St., Kyiv 01010, Ukraine
babych@aequo.ua
www.aequo.ua