

COVID-19 Summary of Government Financial Support Europe and Middle East

25 August 2021




Version 28



CONTENTS

EUROPE	1
BELGIUM	1
CZECH REPUBLIC	4
EUROPEAN UNION (EU)	6
FRANCE	17
GERMANY	42
ITALY	62
POLAND	76
SLOVAKIA	85
SPAIN	94
UNITED KINGDOM	99
MIDDLE EAST	106
KINGDOM OF SAUDI ARABIA	106
UNITED ARAB EMIRATES	111

Around the globe, many Governments have reacted quickly to try to mitigate COVID-19's impact by implementing financial support schemes and resources to help support local businesses. As lockdown has progressed, certain measures, which were temporarily enacted, have come to an end. This guide uses the traffic light system below to show the current status of the measures:-

	=	Measure expired
	=	Measures are set to expire in 1-2 weeks
	=	Ongoing measure

Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Federal Guarantee Scheme More information can be found here (in French), here (in Dutch) and here (in English).	<ul style="list-style-type: none"> The federal state will provide a guarantee of €50 billion for certain loans issued by financial institutions in Belgium Any losses that are suffered will be apportioned between the federal state and the financial sector: <ul style="list-style-type: none"> First loss of 3% to be supported by the financial sector Losses between 3% and 5% shared equally between the financial sector and the federal state For losses in excess of 5% the federal state will bear 80% of the loss. 	<ul style="list-style-type: none"> All "viable" non-financial companies registered with the Belgian company register. SMEs. Not-for-profit organizations. Self-employed. Excluded "non-viable" companies which were: <ul style="list-style-type: none"> In breach of payment obligations under existing credit agreements or in respect of social security or tax obligations on 1 February 2020, or more than 30 days late in respect of such obligations as of 29 February 2020 Subject to a credit restructuring procedure as of 31 January 2020 Given other information available, must be deemed a company in financial difficulty. 	<ul style="list-style-type: none"> All new loans with a maximum term of one year (unless extended) entered into between 1 April 2020 and 30 September 2020 (unless extended) will be covered by the federal guarantee. Excluded from the benefit of the guarantee: <ul style="list-style-type: none"> Re-financings Drawdowns under agreements entered into before 1 April 2020 Financings that cannot contractually be used for Belgian activities of the borrower. Agreements that specifically exclude the benefit of the guarantee. 	<ul style="list-style-type: none"> The scheme applies automatically. 	<ul style="list-style-type: none"> The measure is currently in force.
Repayment Moratorium Scheme More information can be found here (in Dutch) and here (in French).	<ul style="list-style-type: none"> For existing loan agreements (not leasing or factoring agreements), companies, self-employed workers and individuals can request a moratorium until 31 October 2020 on their loan repayment (principal payments only not interest payments which remain due) obligations (without any penalties becoming due). 	<ul style="list-style-type: none"> All "viable" non-financial companies. SMEs. Self-employed. Homeowners experiencing financial difficulties in respect of their mortgage payments. 	<ul style="list-style-type: none"> The applicant will need to prove that it is established in Belgium, is experiencing financial difficulties resulting from the COVID-19 virus, that it is up-to-date on its loan payments, tax and social security payments, that it has complied with all its contractual obligations vis-à-vis 	<ul style="list-style-type: none"> Applications to be lodged with the relevant credit institution. 	<ul style="list-style-type: none"> Available now.

			<p>its bank lenders over the 12 month period prior to 31 January 2020 and it is not subject to any debt restructuring measures.</p> <ul style="list-style-type: none"> The homeowner will need to demonstrate a loss of revenue is in connection with COVID-19 and that it is up-to-date on its mortgage payments (up to 1 February 2020) and its financial means are lower than €25,000. 		
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Other Financial Support

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Federal Tax Relief Scheme More information can be found here (in French) and here (in Dutch).	<ul style="list-style-type: none"> A payment plan, and exoneration from penalties and late payment interest, can be negotiated with the federal tax authorities for: <ul style="list-style-type: none"> Wage withholding tax VAT Corporate Income Tax Income Tax. 	<ul style="list-style-type: none"> Companies and self-employed. 	<ul style="list-style-type: none"> Companies or self-employed who are affected by the COVID-19 crisis (must provide evidence). Fraud related tax debts are not eligible. 	<ul style="list-style-type: none"> Application to be made to the Federal Tax Authority by 30 June 2020 at the latest. 	<ul style="list-style-type: none"> Available now.
Social Security Measures More information can be found here (in French) and here (in Dutch).	<ul style="list-style-type: none"> The payment of social security contributions can be postponed until 15 December 2020. 	<ul style="list-style-type: none"> Companies. 	<ul style="list-style-type: none"> Companies that have been shut down due to COVID-19 or who have decided to shut down. 	<ul style="list-style-type: none"> Automatic for companies in certain specific sectors and those that were required to close (such as restaurants, bars, leisure businesses, cultural and sport related businesses). Upon request for other companies that have decided to fully shut down (i.e. whose production and sales activities have stopped). 	<ul style="list-style-type: none"> Available now.
Temporary Unemployment for Force Majeure	<ul style="list-style-type: none"> Under the temporary unemployment regime, an employer can suspend wage payments and workers will receive unemployment benefits corresponding to 	<ul style="list-style-type: none"> Companies. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> Application to be made to the Belgian National Employment Office (ONEM). 	<ul style="list-style-type: none"> Available now.

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More information can be found here (in French) and here (in Dutch).	<p>a percentage of their wages from the federal authorities.</p> <ul style="list-style-type: none"> • This applies to blue collar and white collar workers. • The application procedures have been simplified given the COVID-19 crisis. 				

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Financing Facility Support

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Programme COVID III Further information can be found here .	<ul style="list-style-type: none"> Guarantee provided by ČMZRB in the total amount of CZK150 billion. Guarantee may be provided for loans up to CZK 50 million. 	<ul style="list-style-type: none"> For all businesses up to 250 employees, which can receive guarantee up to 90% of the principal. For all businesses up to 500 employees which can receive guarantee up to 80% of the principal. 	<ul style="list-style-type: none"> The supported activity must be in the territory of the Czech Republic. The loan must not be supported by any other financial support (i.e. de minimis), including directly managed EU support. The entity did not receive support from the programme COVID Plus. 	<ul style="list-style-type: none"> Application must be made together with a request for a loan via a bank, which cooperates with ČMZRB on programme COVID III. 	<ul style="list-style-type: none"> Applications may be submitted from 18 May 2020 until 31 December 2021
Programme Covid Plus Further information can be found here .	<ul style="list-style-type: none"> Guarantee up to CZK330 million (including existing products) per individual provided by the Export Guarantee and Insurance Corporation (EGAP). 	<ul style="list-style-type: none"> Businesses with at least 250 employees. Businesses must not evidence signs of bankruptcy before commencement of the restrictive measures on 12 March 2020. Businesses which have majority of their operations in transportation, hospitality and gaming are not eligible. 	<ul style="list-style-type: none"> The applicant must prove it was not in pre-existing crisis before 12 March 2020. The funds may be used to sustain liquidity and finance operations. 	<ul style="list-style-type: none"> Application may be submitted here. 	<ul style="list-style-type: none"> The funds will be available upon approval of the application.
Programme COVID-Uncovered Costs Further information can be found here .	<ul style="list-style-type: none"> Subsidy for companies affected by the COVID19 pandemic measures in the amount of 60% of expenses (40% if the state or local authority has a stake in the company) from which the amount of other received subsidies is deducted. The maximum amount of the subsidy is CZK 25,000,000. 	<ul style="list-style-type: none"> An alternative to Programme COVID-2021. A decrease in turnover of more than 50% in April and May 2021 compared to April and May 2019. 	<ul style="list-style-type: none"> The applicant was affected by the COVID19 pandemic measures. 	<ul style="list-style-type: none"> Applications are to be sent to the Ministry of Industry and Trade until 13 September 2021. 	<ul style="list-style-type: none"> The finances would be available following the application being approved.

Other Financial Support



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Support for exporters Further information can be found here .	<ul style="list-style-type: none"> Fast track of insurance requests. Shortening the period to recognize insurance claims (waiting period) for insured loans from 6 months to 3 months and for insured guaranties from 3 months to 1 month provided by the Export Guarantee and Insurance Corporation (EGAP). 	<ul style="list-style-type: none"> The applicant must be a Czech exporter (natural persons residing in the Czech Republic or businesses with their registered seat in the Czech Republic). 	<ul style="list-style-type: none"> The applicant must be a Czech exporter (natural persons residing in the Czech Republic or businesses with their registered seat in the Czech Republic). 	<ul style="list-style-type: none"> Application may be submitted here. 	<ul style="list-style-type: none"> Still in effect.
Tax related measures including waiver of tax penalties and suspension of taxes Further information can be found here .	<ul style="list-style-type: none"> Suspension of obligations of businesses to electronically register taxes until the end of 2020. 	<ul style="list-style-type: none"> All tax payers 	<ul style="list-style-type: none"> No application needed. 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> The legislation is in effect.
	<ul style="list-style-type: none"> Loss carry back - right of businesses to apply tax loss retroactively for 2018, 2019 and 2020. 	<ul style="list-style-type: none"> All tax payers 	<ul style="list-style-type: none"> Tax loss may be applied by submitting an additional tax return. 		<ul style="list-style-type: none"> The legislation is in effect.
	<ul style="list-style-type: none"> Waiver of tax penalties and suspension of taxes for companies most affected by the COVID19 pandemic measures. 	<ul style="list-style-type: none"> Companies affected by the COVID19 pandemic measures. 	<ul style="list-style-type: none"> No application is required. 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> The legislation is in effect.

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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
Coronavirus Response Investment Initiative (CRII)	<ul style="list-style-type: none"> Initiative proposed by the European Commission to provide a coordinated approach for member states to manage the public health emergency. A total of €102 billion is envisaged: <ul style="list-style-type: none"> €37 billion European Structural Investment Fund (ESIF) €65 billion divided into: (i) €7.9 billion from the EU budget, (ii) €29 billion of structural funding across the EU and (iii) €28 billion of as of yet unallocated structural funds. On 2 April 2020, the European Commission launched the CRII+, which are a new set of measures to mobilise support against the COVID-19 outbreak. These are flexible measures that would allow for: <ul style="list-style-type: none"> Transfer possibilities across the three cohesion policy funds (the European Regional Development Fund, European Social Fund and Cohesion Fund) Transfers between the different categories of regions Flexibility related to the thematic concentration of funds Simplification of procedural steps linked to programme implementation, use of financial instruments and audit. 	<ul style="list-style-type: none"> The measures are addressed to member states. The respective federal or regional authorities allocate the funds. Particular focus should be given to: <ul style="list-style-type: none"> Provide support to the healthcare sector Provide liquidity to corporates (e.g. SMEs) Support short time national working schemes. 	<ul style="list-style-type: none"> The eligibility criteria are set out through the principle pieces of legislation (and their proposed amendment by Regulation on CRII): <ul style="list-style-type: none"> Regulation (EU) 1301/2013 on the European Regional Development Fund Regulation (EU) 1303/2013, for the various EU Structural Funds Regulation 508/2014 on European Maritime and Fisheries Fund. The specific criteria on the allocation of funds to regions are determined in partnership agreements and programs negotiated between the European Commission and the respective member states. The federal or regional authorities direct the funds to their regions according to the needs and based on the criteria determined by each individual partnership agreement. 	<ul style="list-style-type: none"> The European Commission has set up a task force to coordinate the allocation of funds between member states. This will determine the funding each region will be receiving to allocate to businesses in need. 	<ul style="list-style-type: none"> Funds available from 1 February 2020. The co-legislators (Council of the EU and European Parliament) have approved the proposal. 	<ul style="list-style-type: none"> European Commission communication on the broader coordinated response for the COVID-19 outbreak. European Commission press release on the CRII measures. European Commission Q&A on the CRII+. Regulation (EU) 2020/460 on the Coronavirus Response Investment Initiative published in the Official Journal of the EU on 31 March 2020 and entered into force on 1 April 2020; it is directly applicable to member states. The initiative was supplemented by the REACT-EU package and allocation of funds were reinforced by Cohesion Programs.



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Liquidity Measures for SMEs	<ul style="list-style-type: none"> • €1 billion available in an EU budget guarantee to the European Investment Fund (EIF) via the European Fund for Strategic Investments (EFSI). • The EIF will provide liquidity and guarantees to banks, mobilising €8 billion in working capital financing. • In addition, the European Investment Bank (EIB) proposed to mobilise another €40 billion of financing divided into: <ul style="list-style-type: none"> - €20 billion of financing dedicated guarantee schemes to banks based on existing programmes for immediate deployment. - €10 billion of financing dedicated liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps. - €10 billion support dedicated asset-backed securities (ABS) purchasing programmes to allow banks to transfer risk on portfolios of SME loans. 	<ul style="list-style-type: none"> • Support intended for small and medium enterprises defined under EU recommendation 2003/361 (further information available here) via financial intermediaries. • The funding is eligible under the InnovFin SME Guarantee Facility (research-based and innovative SMEs and small mid-caps in EU member states and Horizon 2020 Associated Countries¹) and the COSME Loan Guarantee Facility (SMEs in EU member states and COSME Associated countries²), both subject to the EIF. • Financial, credit institutions or loan (debt) funds are the main targets under the InnovFin SME Guarantee Facility. • Guarantee schemes, guarantee institutions or other credit financial institutions are the financial intermediaries within the COSME Loan Guarantee Facility. 	<ul style="list-style-type: none"> • The COVID-19 support criteria for the InnovFin SME Guarantee Facility are available here. • The COVID-19 support criteria for the COSME Loan Guarantee Facility are available here. 	<ul style="list-style-type: none"> • By completing a set of documents available here for the InnovFin SME Guarantee Facility, and another set of documents here for the COSME Loan Guarantee Facility. 	<ul style="list-style-type: none"> • For the InnovFin SME Guarantee Facility funds available from 6 April 2020 until 31 March 2021. • For the COSME Loan Guarantee Facility funds are available from 6 April 2020 until 31 December 2020. • Interested parties should apply on the COVID-19 specific funds until 30 June 2020. • Due to the extension of the EU's State Aid Temporary Framework the debt financing terms have been extended to 30 June 2021. 	<ul style="list-style-type: none"> • European Commission communication on the broader coordinated response for the COVID-19 outbreak. • European Investment Bank press release.
Emergency Support	<ul style="list-style-type: none"> • The European Commission decided to directly support the healthcare systems of EU 	<ul style="list-style-type: none"> • Addressed to member states' healthcare systems. 	<ul style="list-style-type: none"> • European Commission to manage the funding process and set out the criteria for funding based 	<ul style="list-style-type: none"> • Member states to request funding from the European Commission. Further application 	<ul style="list-style-type: none"> • From 1 February 2020 applicable until 31 	<ul style="list-style-type: none"> • Amended Budget here.

¹ https://ec.europa.eu/research/participants/data/ref/h2020/grants_manual/hi/3cpart/h2020-hi-list-ac_en.pdf

² https://ec.europa.eu/research/participants/data/ref/other_eu_prog/cosme/legal/3rd-country-participation_en.pdf



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Instrument for the healthcare sector	<p>member states. The Commission will thus mobilise:</p> <ul style="list-style-type: none"> - €3 billion from the EU budget, of which €2.7 billion will be channelled through the Emergency Support Instrument - €300 million through the rescEU medical equipment capacity. <ul style="list-style-type: none"> • These funds are available under the EU's General Budget. • Additional contributions will be possible from member states and also individuals, foundations and even crowd funding. 		<p>on partnership agreements with respective member states, as laid out in the humanitarian aid framework (Council Regulation (EC) 1257/96).</p> <ul style="list-style-type: none"> • Indicative (but non-exhaustive) actions in scope can be found on ANNEX 1 of the Proposal for a Council Regulation to activate emergency support. 	<p>criteria to be determined by partnership agreements between a member state and the European Commission.</p>	<p>January 2022. (retroactive application).</p> <ul style="list-style-type: none"> • Council of the EU approved the proposal for a Regulation. 	<ul style="list-style-type: none"> • Council Regulation (EU) 2020/521 to activate emergency support published in the <i>Official Journal of the EU</i>. • European Commission press release.
Temporary Framework for State Aid	<ul style="list-style-type: none"> • State aid (i.e. government support that gives a company a competitive advantage over other companies) is prohibited, unless there are justified reasons of general economic development. • The European Commission adopted a State Aid Temporary Framework which provides flexibility to the existing state aid rules. A template for the notification of measures that will compensate companies that have suffered damages. • On 8 May, the European Commission adopted an amendment to the Temporary Framework, which extends the scope of state aid schemes flexibility to recapitalisation aid to non-financial companies and subordinated debt aid to companies. Certain conditions have been introduced, namely: 	<ul style="list-style-type: none"> • All companies requesting state aid from their governments. • Amongst others: <ul style="list-style-type: none"> - Three French support schemes related to commercial loans and credit lines (here) - Danish guarantee scheme for SMEs (here) - German loan programs within promotional bank (here) - Italian support scheme for supply of medical devices and PPE (here) 	<ul style="list-style-type: none"> • The relaxation of state aid rules is available for: <ul style="list-style-type: none"> - Direct grants, selective tax advantages and advance payments – Member states can set up schemes to grant up to €800,000 to a company in order to address urgent liquidity needs - State guarantees for loans taken by companies from banks <ul style="list-style-type: none"> - Member states can provide guarantees to ensure banks keep providing loans to customers who need them - Subsidized public loans to companies - Member states can grant loans with 	<ul style="list-style-type: none"> • Application for state aid ordinarily follows the broader state aid procedures under Article 107 of the Treaty of Functioning of the EU. • There is, however, a much faster procedure of approval under these flexible rules: <ul style="list-style-type: none"> - Member state submits a state aid scheme based on the template of notification of measures • European Commission will respond within days (thus far it has been 48 hours upon receipt) 	<p>Available from 1 February 2020 until 31 December 2021.</p> <p>For the recapitalisation measures introduced in the amended Temporary Framework; the measure was available until 30 September 2021.</p>	<ul style="list-style-type: none"> • Communication for a Temporary Framework for State Aid measures. • European Commission press release. • Communication for an amendment of the Temporary Framework for State Aid measures. • European Commission press release on amended Temporary Framework. • Communication for a third amendment on the Temporary Framework for State Aid measures. • European Commission press



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	<ul style="list-style-type: none"> - The necessity, appropriateness and size of the intervention - The state's entry in the capital of companies and remuneration - The exit of the state from the capital of the companies concerned - Governance conditions: beneficiaries are banned from dividends and share buybacks - Prohibition of cross-subsidisation and acquisition ban. • Amendments to the Temporary Framework have been adopted throughout 2020. The latest amendment • Prolongs the State Aid Temporary Framework until 31 December 2021. 		<ul style="list-style-type: none"> favourable interest rates to companies to cover immediate working capital and investment needs - Safeguards for banks that channel state aid to the real economy - Some member states plan to build on banks' existing lending capacities, and use them as a channel for support to businesses, particularly SMEs; the communication clarifies that such aid is considered as direct aid to the banks' customers, not to the banks themselves, and gives guidance on how to ensure minimal distortion of competition between banks - Short-term export credit insurance – Designation of countries as "not-marketable risks"³, enabling short-term export credit insurance to be provided by the state. - Recapitalisation and subordinated debt measures – based on 			<ul style="list-style-type: none"> release on third amendment to Temporary Framework. • European Commission press release to prolong Temporary Framework. • European Commission dedicated site and Coronavirus website • Consolidated version of Temporary Framework for State Aid.

³ As marketable risks can be temporarily unavailable due to the current crisis, member states may use the exemption for non-marketable risks of paragraph 18 (d) of the [Communication](#) from the Commission on short-term export-credit insurance: "if the Commission, after having received a notification from a Member State, decides that due to a shortage of export-credit insurance, certain risks are temporarily non-marketable for exporters in the notifying Member State." A marketable risk as defined under the communication is "commercial and political risks with a maximum risk period of less than two years, on public and non-public buyers of all Member States, Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, United States of America."



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			conditions laid out on the first column.			
Coronavirus Banking Package	<ul style="list-style-type: none"> The European Commission announced on 28 April COVID-19 banking package aiming to provide flexibility in bank lending to businesses and households throughout the EU. The package consists of a proposal for a regulation, which provides adjustments to maximise the capacity of credit institutions to lend and to absorb losses linked to the COVID-19 and an interpretative Communication explaining the proposed to the EU's accounting and prudential frameworks. 	<ul style="list-style-type: none"> Addressed to European banks and credit institutions 	<ul style="list-style-type: none"> No specific criteria. Flexibility measures are applicable through the crisis. 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Co-legislators approves the amended legislative proposals. Entry into effect on 27 June 2020. However, provisions regarding exposures excluded from the total exposure measure will apply from 28 June 2021. 	<ul style="list-style-type: none"> European Commission Press Release Regulation (EU) 2020/673 was published in the Official Journal of the EU on 26 June 2020 and entered into force on 27 June 2020.
Support to mitigate Unemployment Risks in an Emergency (SURE)	<ul style="list-style-type: none"> Temporary measure introduced in response to the COVID-19 crisis by the European Commission. The temporary fund would provide: <ul style="list-style-type: none"> Up to €100 billion will provide loans granted on favourable terms from the EU to member states Up to €25 billion of guarantees voluntarily committed by member states to the EU budget to leverage the financial power of SURE. 	<ul style="list-style-type: none"> Addressed to member states to focus on short-term work schemes for employees or similar measures for the self-employed. 	<ul style="list-style-type: none"> This fund will be based on a system of voluntary guarantees from member states. Thus, a minimum amount of committed guarantees will be needed (25%). Funds to be given to member states to complement national measures to mitigate the direct economic and negative social effects due to the COVID-19 crisis. 	<ul style="list-style-type: none"> Member state submits a request to the European Commission together with appropriate evidence of the need to access funds. The member state can, upon receipt of the funds, allocate them accordingly. 	<ul style="list-style-type: none"> Funds available from 1 February 2020 (retroactive application) and shall be available until 31 December 2022 unless otherwise agreed by an amendment of the regulation. The Finance Ministers approved this proposal on 9 April, within a broader financial emergency fund. The proposal for a regulation was also approved on 23 April by the EU27 heads of state. 	<ul style="list-style-type: none"> European Commission Press Release Regulation (EU) 2020/672 on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) was published in the Official Journal of the EU and entered into force on 20 May 2020.
Eurogroup Financial Emergency Fund	<ul style="list-style-type: none"> Finance ministers of the Eurogroup (i.e. the 19 Eurozone countries), together with the non-euro countries, agreed on 9 April 2020 a financial emergency fund of €540 billion. 	<ul style="list-style-type: none"> Addressed to member states and businesses. On the SURE package, see description above. Regarding businesses, the European 	<ul style="list-style-type: none"> On the SURE package, see description above. On the businesses loans from the EIB, the eligibility criteria will be 	<ul style="list-style-type: none"> On the SURE package, see description above. On the businesses loans from the EIB, the application process will 	<ul style="list-style-type: none"> On the SURE package, see description above. On the businesses, the loans by the EIB, these will be available, once member states have 	<ul style="list-style-type: none"> More information on the broader support package is available here More information on the business lending



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	<ul style="list-style-type: none"> The support package focuses on three areas: <ul style="list-style-type: none"> National un-employment schemes (SURE package described above) worth of €100 billion For businesses, the European Investment Bank will provide €200 billion business lending to support businesses across Europe Lastly, for member states, a Pandemic Crisis Support Mechanism under the European Stability Mechanism (ESM)⁴ will be established, which would amount to about 2% of member states' GDP, aiming to assist European economies to access financial assistance of close to €240 billion with standardized terms. 	<p>Investment Bank (EIB) established a €25 billion guarantee fund, which aims to deliver the €200 billion for the European economy.</p> <ul style="list-style-type: none"> The guarantee fund will be part of the EIB's structure of Partnership Platform for Funds (PPF). 	<p>determined by the EIB's PPF.</p> <ul style="list-style-type: none"> Regarding the member state support, when a country requests to access the ESM Pandemic Crisis Support Mechanism, it has to be unanimously approved by the ESM Board of Governors (19 euro finance ministers). 	<p>be determined by the EIB's PPF.</p> <ul style="list-style-type: none"> Concerning the ESM Pandemic Crisis Support Mechanism, a country would request access the funds. 	<p>made the necessary commitment to account for at least 60% of the EIB's capital. A€25 billion guarantee fund is already announced in this context.</p> <ul style="list-style-type: none"> The EU27 heads of state approved the financial package on 23 April 2020. It became effective on 1 June 2020. The credit line for accessing funds is available until the end of 2022. 	<p>fund, is available here</p> <ul style="list-style-type: none"> More information on the ESM role for the Pandemic Crisis Support Mechanism can be found here.
Next Generation EU Recovery Instrument	<p>The €750 billion recovery instrument, entitled the Next Generation EU Instrument embedded within a €1.8 trillion revamped EU budget plans to raise and invest money based on the Commission's policy ambitions.</p> <ul style="list-style-type: none"> The funds for the NGEU Instrument will be borrowed by the European Commission on the capital markets. Out of this, €360 billion will be loans to Member States and €390 billion will be grants. The funds of the NGEU will be disbursed to Member States via the EU's existing instruments and programs. The borrowing 	<ul style="list-style-type: none"> Addressed to Member States. However, many of the funds will be channelled through existing EU instruments and funding programs, many measures of the Recovery and Resilience Facility embedded in the Next Generation EU Instrument would be beneficial also for businesses who would apply for funding through national programs. Member States would prepare national recovery and resilience 	<ul style="list-style-type: none"> Criteria to be determined in each individual proposed measure and/or EU funding program. Funding through the Recovery and Resilience Facility will abide by the procedures outlined in the Regulation, still expected to be formally published in the Official Journal of the EU. 	<ul style="list-style-type: none"> Application for funding is determined in each individual proposed measure and/or EU funding program. 	<ul style="list-style-type: none"> The EU multiannual budget for 2021-2027 was published in the Official Journal of the EU on 22 December 2020, an important step for the release of the funding towards the recovery of the EU's economy. Co-legislators endorsed the final version of the Recovery and Resilience Facility Regulation, one of the principal components of the Next Generation EU Instrument. 	<ul style="list-style-type: none"> The 27 May European Commission package of proposals include: (i) a Communication outlining the EC's Next Generation EU Recovery Instrument Plan with a Staff Working Document and (ii) a Communication outlining the revamped EU Budget for the Recovery Plan and its Annex. The measures were accompanied by new or amended legislative proposals, accessible here.

⁴ The ESM is an intergovernmental organization providing financial assistance to Eurozone countries when experiencing financing problems.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
	<p>activity will last until the end of 2026 and the repayment would be scheduled until the end of 2058.</p> <p>The money raised for the NGEU Instrument will be invested across three pillars:</p> <ul style="list-style-type: none"> Supporting Member States with investments and reforms (ii) rebooting the EU economy by incentivizing private investments, and (iii) addressing the lessons of the crisis and preparing for future crises. In more detail, the funding of the NGEU funding through the following instruments: A 'Recovery and Resilience Facility' of €672.5 billion aiming to support investments and reforms (incl. in green and digital transitions) and to strengthen the resilience of national economies. This will be a grant-based facility of €312.5 billion and of loans to €360 billion; The 'REACT-EU' will provide additional €47.5 billion to the current cohesion policy programmes between now and 2022; Additional €10 billion to the Just Transition Fund, to assist the faster transition of Member States towards climate neutrality; Additional €7.5 billion to reinforce the 'European Agricultural Fund for Rural Development' to support rural areas. 	<p>plans setting out a coherent package of measures to implement reforms and public investment projects addressing the challenges and priorities towards their green and digital transitions.</p>				<ul style="list-style-type: none"> Regulation (EU) 2021/241 on the Recovery and Resilience Facility, was published in the Official Journal of the EU and entered into force on 19 February 2021. Member States gradually submitted their national Recovery and Resilience Plans to the European Commission to receive grants or loans out of the Recovery and Resilience Facility. Following the review of the by the European Commission, Council Recommendations endorsing the National Recovery and Resilience Plans have been carried out for Austria, Belgium, Denmark, France, Germany, Greece, Italy, Latvia, Luxembourg, Portugal, Slovakia and Spain on 13 July, followed by Croatia, Cyprus, Lithuania and Slovenia on 26 July 2021.



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
	<ul style="list-style-type: none"> Upgrading the 'InvestEU', with an additional €5.6 billion to mobilise private investment in projects across the EU; Reinforcing the EU's Civil Protection Mechanism, 'rescEU' with an additional €9.2 billion; and Increasing the EU's Research & Innovation program, 'Horizon Europe' with an additional €5 billion bringing the total budget to €80.9 billion. 					
Pandemic Emergency Purchase Programme (PEPP)	<ul style="list-style-type: none"> €750 billion stimulus package announced by the European Central Bank (ECB) to buy government and corporate bonds to assist sovereign debt markets. 	<ul style="list-style-type: none"> Available to the Eurosystem's Central Banks. This will include all the asset categories eligible under the existing asset purchase programme (APP) currently supporting Central Banks. 	<ul style="list-style-type: none"> The PEPP enables the Eurosystem central banks to purchase⁵: <ul style="list-style-type: none"> Eligible marketable debt securities Eligible corporate bonds and other marketable debt instruments Eligible covered bonds Eligible asset-backed securities. 	<ul style="list-style-type: none"> No application required by companies - purchases will be carried out flexibly to achieve monetary policy objectives. 	<ul style="list-style-type: none"> Purchases will be conducted until the end of 2020. 	<ul style="list-style-type: none"> The information on the ECB's response is available here. The European Central Bank's Decision is available here.
Financial Aid under the European Union Solidarity Fund	<ul style="list-style-type: none"> Financial assistance under the European Union Solidarity Fund (major public health emergency) to assist countries negotiating their accession to the EU. Immediate financial assistance up to €38 million announced for the Western Balkans' public health systems to tackle the health emergency caused by COVID-19 and reallocation of €374 million to help the socio- 	<ul style="list-style-type: none"> Available to countries negotiating their accession to the EU to assist with public health systems and socio-economic recovery. Respective countries to decide on allocation of funds. 	<ul style="list-style-type: none"> A country is eligible if major natural disasters are striking its regions. In particular the Regulation (EU) 2020/461 extends the legislation to "major public health emergency".⁷ 	<ul style="list-style-type: none"> Application criteria for countries to apply for the European Union Solidarity Fund can be found on the website. Applications need to be submitted to the European Commission within 12 weeks of the date of the first official 	<ul style="list-style-type: none"> Funds available from 1 February 2020, (funds can be applied retroactively). The European Commission would accept applications under the European Solidarity Fund until 24 June 2020. 	<ul style="list-style-type: none"> European Commission press release. Regulation (EU) 2020/461 on the Financial Aid for countries negotiating accession to the EU published in the Official Journal of the EU on 31 March 2020 and entered into force

⁵ The eligibility of the marketable assets listed are financial instruments that are admitted to trading on a market and that fulfil the eligibility criteria laid down in Part Four of the [ECB's Guidelines \(ECB/2014/60\)](#) on the implementation of the Eurosystem monetary policy framework.

⁷ Defined as "any life-threatening or otherwise serious hazard to health of biological origin in an eligible State seriously affecting human health and requiring decisive action to contain further spreading resulting in a public financial burden inflicted on the eligible State for emergency response measures estimated at over EUR 1 500 000 000 in 2011 prices, or more than 0.3% of its GNI."



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
	<p>economic recovery⁶ of the region.</p> <ul style="list-style-type: none"> The public health need is divided between: <ul style="list-style-type: none"> - Albania and North Macedonia – up to €4 million each - Bosnia and Herzegovina – €7 million - Montenegro – up to €3 million - Kosovo – up to €5 million - Serbia – up to €15 million. 		<ul style="list-style-type: none"> Respective country's authority to decide how to allocate funds. 	action against the emergency.	<ul style="list-style-type: none"> Co-legislators (Council of the EU and European Parliament approved the legislation. 	on 1 April 2020: it is directly applicable to member states.
Team Europe Package	<ul style="list-style-type: none"> As part of the EU's global response to the COVID-19 outbreak in coordination with the United Nations, the G7 and the G20, it released financial support to address immediate health crisis and measures to mitigate the socioeconomic impact of EU's partner countries (e.g. countries in Western Balkans, Africa, Middle East, Latin America, etc.). The Joint Communication introduces various actions to that effect. Underpinning these actions is a financial support of more than €15.6 billion from existing external action resources. The European Investment Bank already contributed €5.2 billion as part of this project. An additional €3 billion in emergency funds has been announced to provide macro- 	<ul style="list-style-type: none"> The following territories can access the financial support funds, which will be attributed as follows: <ul style="list-style-type: none"> – €3.25 billion to Africa – €1.19 billion to Northern African neighbourhood countries – €1.42 billion in guarantees for Africa and the neighbourhood countries – €2.1 billion for the Southern Neighbourhood⁸ – €962 million for the Eastern Partner countries⁹ – €800 million for the Western Balkans¹⁰ and Turkey – €1.22 billion to support Asia and the Pacific 	<ul style="list-style-type: none"> The EU would provide humanitarian and financial support in line with the approach agreed at the G20 and promoted by the UN. 	N/A	<ul style="list-style-type: none"> Financial support funds are available The MFA proposal for neighbouring countries has been adopted by the co-legislators. The funds of the MFA will be available for 12 months. 	<ul style="list-style-type: none"> European Commission Press Release on the Team Europe proposals. European Commission Press Release on the MFA proposals. Decision 2020/701 to provide macro-financial assistance to neighbouring countries was published in the Official Journal of the EU and it entered into force on 28 May 2020.

⁶ €46.7 million to Albania, €73.5 million to Bosnia and Herzegovina, €50 million for Montenegro, €62 million to North Macedonia, €78.4 million to Serbia and €63 million to Kosovo.

⁸ This includes Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Morocco, Palestine, Syria and Tunisia.

⁹ This includes Armenia, **Azerbaijan, Belarus, Georgia, Moldova and Ukraine.**

¹⁰ This includes Bosnia and Herzegovina, Montenegro, Albania, Serbia, Kosovo and North Macedonia.



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
	financial assistance (MFA) to 10 enlargement and neighbourhood partners to help them support citizens and businesses from the economic fallout of the COVID-19 pandemic. The MFA will be available in the form of loans of highly favourable terms.	<ul style="list-style-type: none"> – €291 million to the Caribbean and Pacific region – €918 million to Latin America and the Caribbean – €111 million to overseas countries and territories. • The MFA will be attributed as follows: <ul style="list-style-type: none"> – €180 million to Albania – €250 million to Bosnia and Herzegovina – €150 million to Georgia – €200 million to Jordan – €100 million to Kosovo – €100 million to Moldova – €60 million to Montenegro – €160 million to North Macedonia – €600 million to Tunisia – €1.2 billion to Ukraine 				
Coronavirus Global Response	<ul style="list-style-type: none"> • The European Commission led a Coronavirus Global Response pledging event on 4 May 2020, where it gathered €15.9 billion from donors worldwide. • The Coronavirus Global Response Initiative is comprised of three partnerships towards establishing universal diagnostics, treatments and vaccines against COVID-19. 	<ul style="list-style-type: none"> • Recipients of funds can include public sector (to attribute to research funding), industry, researchers and any other organisation involved in the partnerships for research and developments as well as deployment of the three key priorities: (i) vaccines, (ii) 	<ul style="list-style-type: none"> • Organisations within or supporting the three partnerships: (i) vaccines, (ii) therapeutics or (iii) diagnostics. 	<ul style="list-style-type: none"> • Through reaching out to the co-convenor of one of the three partnerships. • Some of the funds will be attributed to funding programs (e.g. EU's Horizon Europe) where specific grants will be applicable. 	<ul style="list-style-type: none"> • Funding available. 	<ul style="list-style-type: none"> • European Commission Press Release • Further information can be found on the European Commission dedicated website.



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?	Relevant links
	<ul style="list-style-type: none"> Each partnership will include relevant actors, such as public sector, industry, research, funders, regulators or international organisations, which jointly will develop actions to cope with COVID-19. The pledging resources, which will be managed by the European Commission, can have the form of cash contributions, indirect grants or guarantees for investments (loan or equity). 	therapeutics and (iii) diagnostics.				

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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p>Exceptional state guarantee of €300 billion for loans to businesses ("Prêt garanti par l'Etat")</p> <p>More information can be found here.</p>	<ul style="list-style-type: none"> The state has provided a guarantee of up to €300 billion (in principal, interest and ancillary costs including guarantee fees) for all new loans granted by credit establishments and financing entities or via crowdfunding intermediaries (crowd lending) between 16 March 2020 and 31 December 2021. The guarantee can cover several loans to the same borrower, in which case it will enter into force in chronological order. 	<ul style="list-style-type: none"> It is available to all legal entities and physical persons having an economic activity and registered with the SIRENE. <p>It is not available, however, to:</p> <ul style="list-style-type: none"> Businesses subject to insolvency proceedings as at 31 December 2019 (unless a recovery or safeguard plan is in place prior to the granting of the loan) Credit establishments Financing entities Real estate civil companies (with a number of exceptions, in particular with respect to real estate civil companies set up for development programs or real estate civil companies at least 95% owned by real estate collective investment schemes (OPCIs), real estate investment companies (SCPIs), professional real estate collective investment schemes (OPPCIs) or listed real estate investment companies (SIICs)) <ul style="list-style-type: none"> There is a limit to the amount of the aggregate loans that can be granted, depending on the date of the creation of the borrower (before or after 1 January 2019): <ul style="list-style-type: none"> For companies created as from 2019, the maximum amount corresponds to the 	<p>The loan must:</p> <ul style="list-style-type: none"> Provide a minimum <u>grace period</u> of 12 <u>months</u> and an option for the borrower at the end of this period to amortise it for an additional period of up to <u>five years</u> (with possible exceptions for companies with a large number of employees (5000 or more) or turnover (greater than 1.5 billion)). Be unsecured (with some exceptions for large companies). Eligibility to the guarantee is subject to the aggregate loans and other credit facilities granted earlier to the borrower not having fallen below their level as of 16 March 2020 if the loan was granted before 1 January 2021 or as of 31 December 2020 if the loan is granted from 1 January 2021 onwards (not taking into account scheduled repayments under such loans/facilities). The guarantee fee payable, which varies according to the (ultimate) length of the loan, the number of employees and the size of the business: <ul style="list-style-type: none"> For businesses (i) employing more than 250 persons or (ii) with a turnover of more than €50 million and a balance sheet greater than €43 million: <ul style="list-style-type: none"> 0.50% for the first year 1% for the two following years 2% for the next three following years For other businesses (with possible exceptions for large companies): <ul style="list-style-type: none"> 0.25% for the first year 0.50% for the two following years 1% for the next three following years A period of two months must lapse before a call under the guarantee (with possible 	<ul style="list-style-type: none"> The guarantees will be issued and managed by Bpifrance Financement SA on behalf of the government. In most cases, the guarantee is granted automatically, once notified to Bpifrance. For large companies, (i.e. companies employing 5000 persons or more or with a turnover greater than 1.5 billion) a case-by-case review will be performed by the Minister of Economy. 	<ul style="list-style-type: none"> The scheme is available since 16 March 2020.



		<p>estimated employment costs for the first two years or, if more favourable, 25% of their 2019 turnover.</p> <ul style="list-style-type: none"> For companies created before 2019, the maximum amount corresponds to 25% of their turnover for the year 2019 save for specific businesses: <ul style="list-style-type: none"> Innovative businesses (complying with certain criteria) benefit from a maximum, if more favourable, set at twice the amount of employment costs borne in 2019. For companies registered, at the date of the grant of loan, under a French industry classification (NAF) code and carrying out one of the activities listed in the relevant order (e.g. travel, restaurant, libraries, museums, lodging), the maximum amount corresponds to the three best months of turnover for the year 2019 or of the last available year. For companies that sell parts intended for the manufacture of aircraft or of major equipment mounted on aircraft, thereby generating at least 15% of their turnover of the last financial year, the 25% threshold is increased by an amount corresponding to the value of 2 years of stock (the higher value between twice the 2019 stock or 	<p>exceptions when the State guarantee is authorised by a decision of the European Commission).</p> <ul style="list-style-type: none"> The guarantee will only cover part of the loan: <ul style="list-style-type: none"> 90% for businesses that employ less than 5,000 persons and have a turnover of less than €1.5 billion 80% for businesses with a turnover greater than €1.5 billion but less than €5 billion 70% for others (with possible exceptions for large companies). Companies requesting a guaranteed loan must not: <ul style="list-style-type: none"> pay dividends for the year in which the loan is granted to their shareholders in France or abroad proceed with share buybacks during the year in which the loan is granted. have their headquarters or a subsidiary without economic substance in a State or non-cooperative territory in tax matters This commitment is applicable as of March 27, 2020. 	
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		<p>twice the average of the 2018 and 2019 stocks)</p> <ul style="list-style-type: none"> For companies that acquire parts from the companies hereinabove, the 25% threshold is increased by an amount corresponding to the value of the stock they intend to purchase from them until 31 December 2021. For loans granted to companies with more than 4,999 employees or with a turnover of €1.5 billion or more (both criteria as at 16 March 2020), the decision will be taken on a case-by-case basis. 			
<p>Exceptional state guarantee for funding operations by way of assignment of receivables – Factoring ("Garantie aux opérations de financement par voie de cession de créances professionnelles")</p>	<ul style="list-style-type: none"> The state has provided to credit institutions and financing companies (<i>sociétés de financement</i>) a guarantee for funding operations by way of assignment of receivables entered into between 1 August 2020 and 31 December 2021. The ceiling of the guarantee equals to: <ul style="list-style-type: none"> 12 months of cash flow needs if the company has more than 250 employees or has a turnover exceeding €50 million and a balance sheet total exceeding €43 million; 18 months of cash flow needs otherwise. 	<ul style="list-style-type: none"> The assignor must be a legal entity or a natural person acting in the course of its/ his professional activity that is not: <ul style="list-style-type: none"> a credit institution or a financing company (<i>société de financement</i>) subject to insolvency proceedings (<i>en liquidation judiciaire ou en période d'observation d'une sauvegarde ou redressement judiciaire</i>) as at 31 December 2019 (unless a recovery or safeguard plan is in place prior to the granting of the loan) The assignee must be a credit institution or a financing company (<i>société de financement</i>) 	<ul style="list-style-type: none"> The assigned receivables must have arisen under confirmed orders The receivables must be assigned no longer than 30 days after the issue of the corresponding orders and in any case no later than 31 December 2021 The funding operations must be free from any other security interests than the state guarantee The anticipated deadline of such funding operations cannot be later than 30 June 2022 and cannot be later than 60 days after the latest of the dates initially planned for the issue of the invoices relating to the assigned receivables (provided such date is known by the assignee). The guarantee shall be called no later than 30 September 2022. The guarantee fee payable, which varies according to the (ultimate) length of the funding operation, the number of employees and the size of the business: <ul style="list-style-type: none"> For businesses (i) employing more than 250 persons or (ii) with a turnover of more than €50 million and a balance sheet greater than €43 million: 	<ul style="list-style-type: none"> The guarantee is automatically granted after notification to Bpifrance, subject to its being compliant with the criteria hereof (non exhaustive). If the funding exceeds €300 million, the assignee shall send the project of the factoring agreement to the Treasury (Trésor) at least 5 days before signing. 	<ul style="list-style-type: none"> The scheme is available since 1st August 2020.



			<ul style="list-style-type: none"> - 0.50% - For other businesses: - 0.25% • The guarantee will only cover part of the loan: <ul style="list-style-type: none"> - 90% for businesses that employ less than 5,000 persons and have a turnover of less than €1.5 billion - 80% for businesses with a turnover greater than €1.5 billion but less than €5 billion - 70% for others. 		
<p>State-guaranteed equity loans and subordinated bonds (<i>prêts participatifs et obligations subordonnées garantis par l'Etat</i>)</p>	<ul style="list-style-type: none"> • The State has provided a guarantee to alternative investment funds (<i>fonds d'investissement alternatif</i>) (AIF) investing either in equity loans granted to SMEs and ETIs by credit establishments and financing entities or in subordinated bonds issued by SMEs and ETIs between 1 January 2021 and 30 June 2022. 	<ul style="list-style-type: none"> • It is available to small and medium-size enterprises (SMEs) and intermediate-sized enterprises (ETIs) (between 10 and 4999 employees and a turnover not exceeding €1.5 billion or a balance sheet not exceeding €2 billion) registered with the SIRENE which: <ul style="list-style-type: none"> - had a turnover for the year 2019 of at least €2 million; - have the capacity to meet their financial commitments (such capacity being assessed by a credit rating and financial indicators defined in the guarantee agreement between the French State and the AIF). • It is not available, however, to: <ul style="list-style-type: none"> - real estate civil companies, credit establishments or financing entities; - businesses subject to insolvency proceedings as at 31 December 2019 (unless a recovery or safeguard plan is in place prior to the granting of the equity loan or the issue of the subordinated bonds). 	<ul style="list-style-type: none"> • The AIF's purpose must be to invest exclusively in <u>either</u> equity loans <u>or</u> subordinated bonds (non-cumulative). • The equity loans or the subordinated bond issue must provide for a minimum grace period of at <u>least 4 years</u>. • The equity loans/subordinated bonds must have a maturity of <u>8 years</u>. • The borrower/issuer must allocate the sums borrowed in accordance with a business plan or an investment plan. • The borrower/issuer must not use the sums borrowed to pay debts existing at the date of granting/issuing of the equity loans/subordinated bonds. • <u>Without prejudice to the mobilisation of debt related to equity loans within the framework of the monetary policy operations of the European System of Central Banks (ESCB)</u>, the credit establishment or the financing entity which granted the equity loan or any entity belonging to the same group as that credit establishment or financing entity must retain a credit exposure to the borrower of at least 10% of that equity loan. • The management company of the AIF, or its delegates, or another investment fund managed by that management company or its delegates must retain a credit exposure to the issuer of at least 10% of the 	<ul style="list-style-type: none"> • The AIF shall file an application with the Directorate General of the Treasury (<i>Direction Générale du Trésor</i>). • The guarantee is granted by the Minister of Economy upon signature of an agreement between the French State and the AIF. • 	<ul style="list-style-type: none"> • Already effective



<ul style="list-style-type: none"> – companies that have already benefited from State aid measures authorised under section 3.11 of the European Commission's Communication on the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak. • The maximum amount of the equity loans and the subordinated bonds granted to or issued by the same borrower/issuer varies according to the size and the date of creation of the latter: <ul style="list-style-type: none"> – For SMEs (between 10 and 249 employees and a turnover not exceeding €50 million or a balance sheet total not exceeding €43 million): <ul style="list-style-type: none"> – 12,5% of their turnover for the year 2019; – Innovative businesses (complying with certain criteria) or companies created after 1 January 2019 benefit from a maximum, if more favourable, set at the amount of the employment costs borne in 2019; – For ETIs (between 250 and 4999 employees and a turnover not exceeding €1.5 billion or a balance sheet not exceeding €2 billion): <ul style="list-style-type: none"> – 8,4% of their turnover for the year 2019; – Innovative businesses (complying with certain criteria) or companies created after 1 January 	<p>subordinated bonds which will not be covered by the state guarantee.</p> <ul style="list-style-type: none"> • In case of liquidation (whether amicable or judicial) or sale of the business ordered during a recovery procedure, the subordinated bonds will only be redeemed after all other preferred or unsecured creditors have been paid in full. • In case of a recovery (<i>plan de redressement</i>) or safeguard plan (<i>plan de sauvegarde</i>) of the issuer, the redemption of the subordinated bonds will be suspended for the duration of the plan. • The guarantee will only cover 30% of the outstanding principal amount of the equity loans/subordinated bonds in which the AIF has invested. • The guarantee fee which is due annually by the AIF varies according to the size of the borrower/issuer: <ul style="list-style-type: none"> – 0,9% of the outstanding principal amount of the equity loans/subordinated bonds granted to or issued by SMEs; – 1,8% of the outstanding principal amount of the equity loans/subordinated bonds granted to or issued by ETIs. •
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		<p>2019 benefit from a maximum, if more favourable, set at the amount of two-thirds of the employment costs borne in 2019.</p> <ul style="list-style-type: none"> - Borrowers/issuers who have already benefited from state-guaranteed loans (<i>prêts garantis par l'Etat</i>) whose outstanding principal amount cumulated with the amount of the equity loans/subordinated bonds represents more than 25% of their turnover for the year 2019 (or for the innovative companies, more than twice the amount of employment costs borne in 2019) must comply with additional criteria: their debt-to-equity ratio is less than 5 (with state-guaranteed equity loans and subordinated bonds being included in the debt); - <u>the total amount of</u> state-guaranteed equity loans and subordinated bonds does not exceed half of the borrower/issuer's equity; - <u>at least one of the following criteria is met:</u> <ul style="list-style-type: none"> - <u>the 2020 turnover is more than 5% lower than the 2019 turnover;</u> - the employment costs borne in 2020 after deduction of the partial activity, are more than 5% lower than the employment costs borne in 2020; 			
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		<ul style="list-style-type: none"> – the total amount of investments made in 2020 is more than 10% lower than in 2019; – the subcontracting expenses in 2020 are more than 10% lower than in 2019; – the amount of orders booked and undelivered at 31 December 2020 is more than 10% lower than at 31 December 2019. <ul style="list-style-type: none"> • For those borrowers/issuers who have already benefited from state-guaranteed loans (<i>prêts garantis par l'Etat</i>) whose outstanding principal amount cumulated with the amount of the equity loans/subordinated bonds represents more than 25% of their turnover for the year 2019 (or for the innovative companies, more than twice the amount of employment costs borne in 2019), the maximum amount of the equity loans or of the subordinated bonds granted to or issued by a same borrower/issuer is as follows: <ul style="list-style-type: none"> – For SMEs: <ul style="list-style-type: none"> – 10% of their turnover for the year 2019; – Innovative businesses (complying with certain criteria) or companies created after 1 January 2019 benefit from a maximum, if more favourable, set at the amount of 80% of the employment costs borne in 2019; – For ETIs: 			
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		<ul style="list-style-type: none"> – 5% of their turnover for the year 2019; – Innovative businesses (complying with certain criteria) or companies created after 1 January 2019 benefit from a maximum, if more favourable, set at the amount of 40% of the employment costs borne in 2019. 			
State equity loans (<i>prêts participatifs</i>) for very small and small enterprises	<ul style="list-style-type: none"> • Until 31 December 2021, the State is entitled to grant equity loans (<i>prêts participatifs</i>) to very small and small enterprises which have not benefitted from a State guaranteed loan or for which the amount of such loan was insufficient. 	<ul style="list-style-type: none"> • It is available to very small size entities and small size entities (less than 50 employees) having an economic activity and registered with the SIRENE which: <ul style="list-style-type: none"> – Have been refused a State-guaranteed loan (including after a mediation process) or have been granted such a loan but for an insufficient amount; – Evidence real prospects for operational recovery; or – Are up to date with their social security and tax obligations or as relevant have obtained a tax and social security liabilities clearance plan. • It is not available, however, to: <ul style="list-style-type: none"> – Businesses subject to insolvency proceedings as at 31 December 2019 (unless a recovery or safeguard plan is in place prior to the granting of the loan); – Real estate civil companies; • The maximum amount of the equity loan varies according to the business sector: 	<ul style="list-style-type: none"> • Equity loans provide for a grace period of 12 months and must be repaid within 7 years at the latest. • The rate of interest applicable to equity loans is at least 3.5% per annum 	<ul style="list-style-type: none"> • By application to the CODEFI (departmental committee for the examination of business financing problems). Applicants shall receive an answer no later than 15 days after the application. • The decision to grant the loan will be taken by the Minister of Economy after receiving the opinion of the CODEFI. • Equity loans will be granted and managed by Bpifrance Financement SA on behalf of the State. 	<ul style="list-style-type: none"> • Already effective.



		<ul style="list-style-type: none"> – €20,000 for enterprises active in the agricultural sector; – €30,000 for enterprises active in the fisheries or aquaculture sector; or – €100,000 for the other enterprises. 			
Repayable advances and subsidised loans to small and medium enterprises (SMEs) ("Prêts à taux bonifié" and "avances remboursables")	<ul style="list-style-type: none"> • Until 31 December 2021, the State is entitled to grant repayable advances and subsidised loans for an aggregate amount of €500 million to SMEs which have not benefited from a State-guaranteed loan or for which the amount of such loan was insufficient. • The financial support will be in the form of a repayable advance (up to the limit of €800,000) or a subsidised loan. 	<ul style="list-style-type: none"> • Small-size entities, medium-size entities and intermediate-sized companies (ETIs) (between 10 and 4999 employees and a turnover not exceeding €1.5 billion or a balance sheet not exceeding €2 billion) which: <ul style="list-style-type: none"> – have been refused a State-guaranteed loan (including after a mediation process) – evidence real prospects for operational recovery – were not subject to insolvency proceedings as at 31 December 2019 (unless a recovery or safeguard plan is in place prior to the granting of the loan) • There is a limit to the amount of the financial support that can be granted, depending on the date of the creation of the borrower (before or after 1 January 2019): <ul style="list-style-type: none"> – For companies created before 2019, the maximum amount corresponds to 25% of their turnover for the year 2019. Innovative businesses (complying with certain criteria) benefit from a maximum, if more favourable, set at twice the 	<ul style="list-style-type: none"> • Subsidised loans may be used only to finance investments and working capital requirements. • Repayable advances must be repaid within 10 years at the latest and the maximum grace period is 3 years. • Subsidised loans must be repaid within 6 years at the latest and the maximum grace period is 12 months. • The rate of interest applicable to repayable advances is 1% per annum. The rate of interest applicable to subsidised loans varies according to the (ultimate) length of the loan: <ul style="list-style-type: none"> – 1,5% p.a. for loans for 3-year loans – 1,75% p.a. for loans for 4-year loans – 2% p.a. for loans for 5-year loans – 2,25% p.a. for loans for 6-year loans 	<ul style="list-style-type: none"> • By application to the CODEFI (departmental committee for the examination of business financing problems). The decision will be taken on a case-by-case basis by the Minister of Economy, after obtaining the opinion of the CODEFI. • The repayable advances and subsidised loans will be granted and managed by Bpifrance Financement SA on behalf of the State. 	<ul style="list-style-type: none"> • The scheme is available since 13 June 2020.



		<p>amount of employment costs borne in 2019</p> <ul style="list-style-type: none"> For companies created from 2019 onwards, the maximum amount corresponds to the estimated employment costs for the first two years For companies operating in specific economic sectors (such as, among others, fishing, restaurant industry, movie industry, beverage industry, etc), that were not, in particular, subject to liquidation proceedings (<i>liquidation judiciaire</i>) as at 1 March 2020 and that suffered a loss of turnover of at least 50% in 2020; the limit can be increased under certain conditions, up to €800,000. 			
Public reinsurance of insurance cover ("Réassurance publique des risques d'assurance credit")	<ul style="list-style-type: none"> Government support of credit insurance to protect inter-company credit. The <i>Caisse centrale de réassurance</i> will implement a reinsurance mechanism up to an amount of €10 billion. 	<ul style="list-style-type: none"> Small-size entities and medium-size entities 	<ul style="list-style-type: none"> Only applies until 31 December 2021. 		<ul style="list-style-type: none"> Already effective.
Public reinsurance mechanism for short-term outstanding export credit insurance	<ul style="list-style-type: none"> To enable French exporting companies to continue to use credit insurance to secure international operations, the public reinsurance mechanism <i>Cap Francexport</i> will be extended. 	<ul style="list-style-type: none"> Exports to EU countries and high-income OECD countries are now eligible. 	<ul style="list-style-type: none"> Maximum amount of scheme is €5 billion. 		<ul style="list-style-type: none"> Already effective.
Aid to very small enterprises (VSEs) and independent workers funds ("Fonds de solidarité")	<ul style="list-style-type: none"> Payment by a solidarity fund – until 31 December 2020: Compensation of the loss of revenue between €1,500 (3,000 in Mayotte and French Guiana) and 10,000. 	<ul style="list-style-type: none"> Small companies, freelancers, micro-entrepreneurs and liberal professions located in curfew zones or belonging to the sectors most affected by the crisis (culture, tourism, commerce...). 	<p>General conditions:</p> <ul style="list-style-type: none"> Operated since before 1 February 2020. Have not initiated insolvency proceedings before 1 March 2020. Make less than €1 million in turnover. Have a taxable annual profit of less than €60,000. Have less than 50 employees. 	<ul style="list-style-type: none"> The company can go to a platform open by the region in which it operates (https://cfspart.impots.gouv.fr/). This assistance, instructed by the Regions, can only be requested 	<ul style="list-style-type: none"> Already effective.



<p>More information can be found here, here and here.</p>			<ul style="list-style-type: none"> • Not be part of a group of companies that would globally exceed the above thresholds. <p>For the companies located in curfew zones (aid up to €1,500):</p> <ul style="list-style-type: none"> • Have experienced a loss of turnover of 50% during the curfew. <p>For the companies hotels, restaurants, cafés, tourism, events, sports, culture (aid up to €10,000):</p> <ul style="list-style-type: none"> • Have experienced a loss of turnover of 50% during the curfew. 	<p>once. The aid will be paid by the DGFIP.</p>	
<p>Aid to very small enterprises (VSEs) and independent workers ("Remise d'impôts directes, report du paiement des loyers et factures")</p> <p>More information can be found here and here.</p>	<ul style="list-style-type: none"> • Deferred payment of water, gas and electricity bills. The deferred payments will be spread evenly across the payment due dates for bills issued after the last day of the month following the date of the end of the state of health emergency. Payments will be spread over a minimum period of six months. • With respect to commercial rent ; prohibition to apply of financial penalties, damages, execution of an avoidance clause or penalty clause, or activation of guarantees or deposits for failure to pay rent or related service charges on these professional and commercial premises. This prohibition applies to rent and service charges due for payment from 12 March 2020 to two months after the date of the end of the state of health emergency. 	<ul style="list-style-type: none"> • Businesses and self-employed individuals satisfying the solidarity fund eligibility conditions (see the previous point). • Businesses continuing to operate through insolvency, court-ordered recovery or liquidation proceedings, following receipt of a certificate from one of the receivers appointed by the court that initiated the proceedings. 	<p>See previous column.</p>	<ul style="list-style-type: none"> • Businesses encountering difficulties paying their water, gas and electricity bills can immediately email or phone their water, gas and electricity suppliers to request an amicable deferral of payment. Businesses confirm that they satisfy the eligibility conditions when they make the deferral request. • For the rent of commercial premises, on 20 March, the main federations of landlords called their landlord members to suspend rent for the April deadline and for the subsequent periods of cessation of activity imposed by the decree. With respect to retail outlets in shopping centres, the National Council of Shopping Centres (CNCC) has already asked its landlord members to make rent and service charges invoiced for the 	<ul style="list-style-type: none"> • Already effective



				<p>second quarter payable monthly and to temporarily suspend payment due on rent and service charges for the month of April.</p> <ul style="list-style-type: none"> The same commitment is expected from banks and insurance companies that own business premises used by SMEs. The members of the French Insurance Federation (FFA), in particular, have committed to defer the payment of rent for SMEs and VSBs in sectors where business has been interrupted in accordance with the order of 15 March 2020. There is no commitment from private landlords. 	
<p>Aid in the catering, tourism, events, sport and culture sectors</p> <p>More information can be found here.</p>	<ul style="list-style-type: none"> The payments by the solidarity fund (see above) are maintained until December 2020 and the additional aid may be up to €10,000. An exemption from social security contributions during the mandatory closure period, from March to June or any longer time imposed by the regulation. Or deferred payment and debt cancellation. In addition to the employers' contribution exemptions set out above, there will be a contribution credit equal to 20% of the wages paid since February. This contribution credit will be chargeable on all the contributions due by the company and will support the resumption of activity. 	<ul style="list-style-type: none"> For the solidarity fund business in catering, tourism, events, sport and culture sectors with up to 20 employees and €2 million in turnover. For the exemption of social security contributions VSE and SME. For long spreads of deferred social and tax charges payments of social security contribution or debt cancellation: intermediate-sized companies (ETIs) and large companies. For cancellation of rent: VSEs and SMEs. Eligibility can be assessed on a dedicated one stop shop 	<ul style="list-style-type: none"> For exemption of social security contribution. It will automatically apply to VSE and SME businesses, whether or not they have already paid their dues. In addition, intermediate-sized companies (ETIs) and large companies in these sectors which do not benefit from automatic exemption will be able to obtain long spreads of deferred social and tax charges and, on a case-by-case basis, request debt cancellations according to their financial situation. Eligibility can be assessed on a dedicated one stop shop platform https://www.plan-tourisme.fr/ 	<ul style="list-style-type: none"> For the exemption of social security contributions for SME and VSE. It will automatically apply to all of these businesses, whether or not they have already paid their dues. For, ETIs and large companies to be requested on a case-by-case basis, depending on their financial situation. 	<ul style="list-style-type: none"> Already effective.



	<ul style="list-style-type: none"> • Possible postponement on the CFE tax. • Exceptional state guarantee for loans will be put in place its conditions will be more favourable than the guarantee set out above with higher ceiling, the ceiling "Seasonal EMP" will be extended to the best 3 months of 2019. • Cancellation of rent and fees for occupying the public domain due to national lessors (State and operators) during the closure period. • Possible tax reduction on tourist tax by local authorities. • Businesses will be able to continue to benefit from Partial activity (see below) until the end of 2020 at the conditions that prevailed during the confinement period. They may continue to benefit from the new terms and conditions into 2021. • With respect to meal vouchers provided by employers to their employees, the ceiling will be increase to €38 (instead of 19) and they can be used on weekends in restaurants until the end of 2020. • Banks will be able to grant an extension of credit terms of up to 12 months (instead of 6 months) to small and medium-sized companies in this sector. 	platform https://www.plan-tourisme.fr/			
<p>Aid in the catering, tourism, wellbeing events, sport and culture sectors</p> <p>Increased financial capacity for loans and equity funding more information here and here.</p>	<ul style="list-style-type: none"> • Increase of the financial capacity of loan for tourism (<i>Pret tourisme</i>) by the Bpifrance (increased globally to €1 billion) to finance assets , renovation, transfer of business or cash flow and working capital for an amount between €50,000 and €2 million with a deferred reimbursement of up to 24 months and by maturity up to 10 years. 	<ul style="list-style-type: none"> • VSE SME and Medium sized company in the catering, tourism, wellbeing events, sport and culture sectors. • Excluded companies are those that are insolvent or under an insolvency procedure. • Excluded transaction : purely financial transaction such as cash out etc. 	<ul style="list-style-type: none"> • As regards the loan for tourism, the investment must be co-financed at 50% by other means either by contribution of the shareholders or a bank loan of at least 2 years or crowdfunding • Eligibility can be assessed on a dedicated one stop shop platform https://www.plan-tourisme.fr/ 	<ul style="list-style-type: none"> • Apply online https://mon.bpifrance.fr/authentication/?TAM_OP=login&ERROR_CODE=0x00000000&URL=%2Fmon-espace%2F#/formulaire/hotellerie 	<ul style="list-style-type: none"> • Partly effective and covering a period until 2023.



	<ul style="list-style-type: none"> Short term urgency loans ("<i>fonds d'urgence</i>") financed by regional and authorities with a co-financing by the Banque des territoires for overseas territories and Corsica Loans by Caisse des Dépôts (globally €500 millions) and long term loans by the Banque des territoires (globally €500 millions) to complement bank loans with a view to repositioning the industry. Equity investments by Bpifrance and Banque des territoires. 	<ul style="list-style-type: none"> Some the loan and investments are industry specific (e.g. tourism, or restaurants) or local. Eligibility can be assessed on a dedicated one stop shop platform https://www.plan-tourisme.fr/ 			
Aid to local commerce ("<i>commerce de proximité</i>"), craftsmen (artisans), independent workers ("<i>indépendants</i>"): funds	<ul style="list-style-type: none"> Exceptional financial assistance. The aid will correspond to the amount of additional retirement contributions paid by traders and craftsmen on the basis of their 2018 income and may go up to € 1,250. The amount of this aid will also be exempt from income tax, as well as social security contributions. This exceptional aid is in addition to all the measures taken in favour of the self-employed by the government since the start of the crisis. Reductions and exemptions from social security contributions : VSEs that have had to close administratively will automatically benefit from a three-month exemption from employer's contributions and social security contributions (for the periods from February 1 to April 30, 2020). They will also be able to benefit from a credit equal to 20% of the payroll subject to social security contributions over the same period, which can be used for the payment of all contributions and levies in 2020, whether on previous debts, deferred levies or future due dates. 	<ul style="list-style-type: none"> All traders and craftsmen that are active as of 15 March 2020 and were registered before January 1, 2019. 	<ul style="list-style-type: none"> All traders and craftsmen that are active as of 15 March 2020 and were registered before January 1, 2019. 	<ul style="list-style-type: none"> This aid will be paid automatically by the URSSAF and will not require any action from the self-employed workers concerned. 	<ul style="list-style-type: none"> Already effective.



	<p>In addition, an exceptional measure to reduce the staff social security contributions of self-employed workers will be introduced for the year 2020.</p> <ul style="list-style-type: none"> • Unlocking of up to 8,000 euros in retirement savings contracts (Madelin contracts, as well as individual retirement savings plans (PER) resulting from the Pacte law), may be possible before December 31, 2020, including 2,000 euros tax-free. • Abolition over 3 years of the 25% increase in the taxable base for self-employed persons who do not belong to an approved management body ("organisme de gestion agréé). 				
<p>Special financing of start-ups under the aid for innovation programme (PIA), taking the form of convertible bonds (CBs), co-financed by private partners More information can be found here.</p>	<ul style="list-style-type: none"> • €80 million financed by the PIA, managed by <i>Bpifrance</i>, shall be allocated to finance bridges between fundraising. This funding, which can range from €100,000 to €5 million, takes the form of CBs, with possible access to capital, and must be co-financed by private investors. In total, with leverage, the French Tech Bridge will mobilise €160 million in equity for French start-ups. 	<ul style="list-style-type: none"> • More information can be found here. 	<ul style="list-style-type: none"> • More information can be found here. 	<ul style="list-style-type: none"> • The guarantees will be issued and managed by Bpifrance Financement SA on behalf of the government 	<ul style="list-style-type: none"> • Already effective.
<p>Special aid to innovation companies: State guaranteed for loans to business. More information can be found here.</p>	<ul style="list-style-type: none"> • The "<i>PGE Support Innovation</i>" is innovation-specific loan backed by the State guarantee, finances: The amount of the loan granted until 31 December, 2020 inclusive is limited to one or other of the following criteria: <ul style="list-style-type: none"> – 25% of 2019 net sales, or of the last financial year ended; or • 2 times the amount payroll in France, excluding employer contributions for 2019 or the last available year. For companies created since January 1, 2019: France's estimated payroll 	<ul style="list-style-type: none"> • Innovative start-ups, SMEs, mid-caps • and young innovative businesses. 	<ul style="list-style-type: none"> • Initially for companies that classified as "innovative" with less than 5,000 employees and achieving a turnover of less than 1.5 billion euros in France if: over the past 5 years, it has one of the following: <ul style="list-style-type: none"> – received public support for innovation, in particular individual aid from Bpifrance, the list of which is fixed by decree of the Minister for the Economy; – raised funds from French or foreign investors specializing in innovative companies (seed funds, venture capital funds, growth capital funds, etc.), or – was accompanied by an incubator 	<ul style="list-style-type: none"> • The guarantees will be issued and managed by Bpifrance Financement SA on behalf of the government. 	<ul style="list-style-type: none"> • Already effective.



	over the first two years of activity, excluding employer contributions		<ul style="list-style-type: none"> Since 8 May this also applies to young innovative business that are: SMEs; less than 8 years old; independent and make R&D expenses up to a minimum of 15% of the tax deductible expenses for 2020 financial year. Business have to experience economic difficulties linked to the health crisis. 		
Support measures for the book trade	<ul style="list-style-type: none"> Artists-Auteurs: they have access to the solidarity fund until the end of 2020. They also benefit from a 4-month exemption from social security contributions (March to June 2020). Partial activity: Bookstores and publishing houses will be able to continue to benefit from a partial activity allowance for hours not worked in the coming months. For those that will experience a loss of at least 80% of revenues, 100% coverage is planned. Repayable advances and equity loans: these general mechanisms for bank financing and strengthening equity capital will also be accessible to the most vulnerable players in the sector. 	<ul style="list-style-type: none"> More information can be found here. 	<ul style="list-style-type: none"> More information can be found here. 		<ul style="list-style-type: none"> Already effective.
Loans to SME More information can be found here .	<ul style="list-style-type: none"> Loans without guarantee, without real collateral on the assets of the company or its manager, are: <ul style="list-style-type: none"> <i>Prêt Rebond</i> (bounce-back loan), a loan between €10,000 and €300,000, subsidised over a period of seven years with two years of deferral <i>Prêt Atout</i> (asset loan), up to €5 million for SMEs and €30 million for mid-sized companies, granted over a period of three to five years with deferred amortisation From 24 March 2020, suspension of the payment of loan maturities 	<ul style="list-style-type: none"> 12 months' minimum activity. All business sectors, except exclusions (SCIs, financial intermediation companies, property development and rental companies, and agricultural companies with a turnover of less than €750,000). <i>Prêt Rebond</i>: SMEs To finance cash requirements linked to the economic situation Increase working capital requirements Intangible investments: costs of upgrading to standards 	<ul style="list-style-type: none"> On the <i>Bpifrance</i> website or by telephone. 		<ul style="list-style-type: none"> Already effective.



	<p>granted by Bpifrance, for a period of six months;</p> <ul style="list-style-type: none"> For Bpifrance customers, mobilisation of all invoices and granting of a cash credit representing 30% of the volumes mobilised. 	<p>(environment, security, etc.), recruitment and prospecting costs, etc.</p> <ul style="list-style-type: none"> Tangible investments with low pledge value: equipment designed/produced by the company for its own needs (IT equipment, etc.) <i>Prêt Atout</i>: VSEs, SMEs and Midcaps To finance cash shortage or an exceptional increase in WCR, linked to the economic situation 			
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Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p>Normal Partial activity (French version of furlough)</p> <p>More information can be found here.</p>	<ul style="list-style-type: none"> To prevent firing employees, it is possible for the employer to reduce the working hours of employees. For the hours not worked, the employee is paid an indemnity of up to 84% of its net hourly salary (or 100% of SMIC) by the employer. A draft decree provides that as of November 1, 2020, the amount of compensation will decrease. The indemnity is exempted from social security contribution but subject to CSG and CRDS at 6.7% (except for employees receiving a monthly allowance equal to 1,539.42€ gross for 2020). The employer may decide to pay a higher indemnity, but starting from 1 May 2020 where part of the gross remuneration exceeds €4,849.17 (i.e. 70% of four times the minimum 	<ul style="list-style-type: none"> All companies for the following employees: <ul style="list-style-type: none"> Full-time and short-term contract Apprentices Part-time workers Temporary workers VRP Homeworkers and childminders Employees under a lump sum agreement. It does not apply to employees that are expatriates outside of France, except where they are prevented from returning to France or employees that are seconded in France. 	<p>The application must contain:</p> <ul style="list-style-type: none"> The reasons for changing to part-time work (notably reduction in business, full or partial shutdown or impossibility to organise social distancing). The measures taken to mitigate going to part-time work The provisional duration and the number of hours requested Contractual hours that exceed the 35 hour week will now be indemnified in cases of partial activity. Until now, indemnification could cover hours below 35 hours/week only. The number of employees affected Until 25 April 2020, partial activity was supposed to cover a whole service or department. Since 25 April, it is possible to place one individual only in partial activity or to implement it on a collective basis, but with a non-uniform distribution of hours 	<ul style="list-style-type: none"> The employer should inform and consult with CSE, and ask the DIRECCTE. By way of exception, the opinion of the CSE can be transmitted within two months of the application. Within 30 days of the decision to resort to partial work, the employer must make the request here. For employers not established in France the relevant URSSAF is that of Alsace: Centre national firmes étrangères (CNFE). 	<ul style="list-style-type: none"> Already effective.



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<p>statutory salary, SMIC) this is now subject to social security contributions as normal salary.</p> <ul style="list-style-type: none"> The employee has their work temporarily suspended, but for benefits and rights, the employee is considered as if working. The employer can benefit from an allocation from the Agence de services et de paiement (ASP). Until October 2020, except for limited sectors, the employer will be reimbursed 60% of gross salary (within the ceiling of 4.5 times the SMIC). Until December 2020, companies in three types of sectors (e.g. catering, tourism and culture sectors) will be reimbursed 70% of the gross remuneration. This 70% rate should last until December 31, 2020. A decree is expected to confirm this. The portion of contractual hours that exceed the 35 hour week will now be indemnified in cases of partial activity. The maximum period for partial work has been extended to 12 months. The annual quota of compensable hours has been set at 1,607 hours. 	<ul style="list-style-type: none"> It does apply to the employees where their employer, a foreign company, has no establishment in France provided that (i) the employee is registered under the French social security system and has a legal employment contract private with the foreign company; and (ii) the employer, a foreign company, is subject to social contributions and contributions and unemployment insurance obligations under legislation 	<p>(subject to a company's agreement or a favourable opinion of the CSE in the absence of unions).</p> <ul style="list-style-type: none"> Senior executives (<i>cadres dirigeants</i>) may be placed in partial activity from 25 April 2020, but only in the event of temporary closure. A decree shall bring more details on financial cover. As of 1st May 2020, parents forced to stay at home to look after their children are deemed vulnerable because of their state of health, as well as people living with them, and are switched to a partial activity scheme. 		
Long-term Partial activity (French version of furlough)	<ul style="list-style-type: none"> This is a specific partial activity system that intends to ensure the maintenance of employment in companies faced with a sustainable reduction in activity which is not, however, likely to compromise their sustainability. It requires a collective agreement providing for commitments not cutting jobs against an improved partial activity allowance. 	<ul style="list-style-type: none"> Any company facing with a sustainable reduction in its activity, whatever its size and sector of activity. 	<p>This system allows :</p> <ul style="list-style-type: none"> to reduce working hours by up to 40% of the legal duration (up to 50% of the legal duration in exceptional cases) ; ... for a maximum of 24 months, consecutive or not, over a period of 36 months. The validation or approval by the Direccte is valid for 6 months and will or will not be renewed depending on the balance sheet carried out by the company... ; 	<p>It may be implemented by (i) a collective in-house agreement or (ii) a unilateral decision of the employer in application of an extended branch agreement, sent to the administration for validation or approval as of July 30, 2020 and until June 30, 2022.</p>	<ul style="list-style-type: none"> Effective since July 1st 2020.



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
			<ul style="list-style-type: none"> ... by providing the employees concerned with an hourly indemnity paid by the employer for each hour "off work" corresponding to 70% of the gross hourly remuneration (up to a limit of 4.5 Smic)... ; ... and a reimbursement from the State through an hourly allowance equal to 60% of the gross hourly pay of each employee concerned (up to a limit of 4.5 Smic). <p>In practice, employees receive their entire remuneration at the level of the SMIC, 84% at the level of 1.15% of the SMIC. The rate of the allowance paid to the employer is 85% of the compensation paid to employees.</p>		
Assistance to employers: employee sharing	<ul style="list-style-type: none"> Unoccupied employees who so wish can be transferred temporarily to a company faced with a shortage of staff. The employee then keeps his employment contract and 100% of his usual salary, paid by his original employer. The company that temporarily receives him reimburses this salary, social charges and professional expenses, to the original company. 	All.		<ul style="list-style-type: none"> This system requires the agreement, each time, of the employee concerned and of the two companies. Simplified models of the provision agreement between companies and of the addendum to the employee's employment contract are available on the website of the Ministry of Labour. The employer trade union of metallurgy (UIMM) has launched a platform to facilitate the exchange of employees between companies. 	<ul style="list-style-type: none"> Already effective.
Assistance to employers: social charges exemption of the teleworking allowance	<ul style="list-style-type: none"> Exemption from social security contributions of the lump-sum allowances paid monthly to teleworkers . 	All.	<ul style="list-style-type: none"> The lump sum allowance would be exempt from social security contributions up to: <ul style="list-style-type: none"> – €10/month for one day of home-working every week 	<ul style="list-style-type: none"> Up to the scale: companies automatically benefit from this capped social charge exemption 	<ul style="list-style-type: none"> Already effective.



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
			<ul style="list-style-type: none"> – €20/month for two days of home-working every week – €30/month for three days of home-working every week – €40/month for four days of home-working every week – €50/month for five days of home-working every week. • When the amount paid by the employer exceeds these limits, exemption from social security contributions may be allowed, provided that the employee can prove the reality of the professional expenses incurred. 	<p>(without providing supporting documents).</p> <p>If the amount paid exceeds the scale, exemption will only be granted if the employer can prove the reality of the professional expenses borne by the employee.</p>	
<p>Daily allowance if children are to be kept at home and for "vulnerable" workers</p> <p>More information can be found here.</p>	<ul style="list-style-type: none"> • Parents of children under 16 years old or disabled or identified by the Health Insurance as being a contact of infected person, who are unable to telework, can benefit from the first day of their work stoppage, and at the latest until the end of the isolation period, from: <ul style="list-style-type: none"> • For employees in the private sector : partial activity scheme; • For self-employed workers and public law contract workers: daily allowances; • For civil servants: special leave of absence (ASA). • Until 31 December 2020, and regardless the starting date of the sick leave, employees who are on exceptional sick leave for reasons of "vulnerability" will automatically switch on the partial activity scheme. 	<p>All parents that are :</p> <ul style="list-style-type: none"> • Employees of the private sector. • Independent workers. • Civil servants. <p>This compensation may be paid to one parent per household, in the event that both parents are unable to work from home and upon presentation of proof of either the closure of the class or the child's contact situation.</p> <p>As of September 1, 2020, vulnerable persons must have the characteristics listed below and have medical certificate to their employer:</p> <ul style="list-style-type: none"> • 65 years old or older with diabetes associated with obesity or micro or macrovascular complications ; • be undergoing dialysis or have severe chronic kidney failure; • be suffering from a progressive cancer under treatment (excluding hormone therapy); 	<ul style="list-style-type: none"> • One of the two parents of (i) a child under the age of 16 on the day of the start of the cessation or (ii) a child with disabilities under the age of 18 and taken into the care of a specialised establishment. • For employees, the parent must not be able to work from home. 	<ul style="list-style-type: none"> • For employees in the private sector : partial activity scheme on https://activitepartielle.emploi.gouv.fr; • For self-employed workers and public law contract workers: daily allowances after application on the platform: declare.ameli.fr; 	<ul style="list-style-type: none"> • This measure is retroactive: it covers all the stoppages concerned as of September 1, 2020.



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		<ul style="list-style-type: none"> have congenital or acquired immunosuppression: drug (cancer chemotherapy, immunosuppressive treatment, biotherapy and/or corticosteroid therapy at immunosuppressive doses), uncontrolled HIV infection or infection with CD4 < 200/mm³, following a solid organ or hematopoietic stem cell transplant, related to a malignant hemopathy during treatment. 			
Special assistance to start-ups More information can be found here.	<ul style="list-style-type: none"> The accelerated payment of PIA already allocated, but not yet paid, for a total estimated amount of €250 million, by paying in advance the tranches not yet paid for the project that have already been approved. For companies receiving aid in the form of repayable advances or advances with royalties, the next due dates for reimbursements are postponed for up to six months. 	<ul style="list-style-type: none"> Companies that already benefit from the PIA or the aid for innovation plan. 	<ul style="list-style-type: none"> PIA or the aid for innovation plan already. 		<ul style="list-style-type: none"> Already effective.
Postponement of social security payment More information can be found here.	<ul style="list-style-type: none"> The postponement by the URSSAF of social security contributions due on October 5 or 15 is possible without prior request for employers in the following situations: <ul style="list-style-type: none"> the activity is newly prevented: cafés restaurants in zones of maximum alert, as well as sports halls in zones of maximum alert or in zones of reinforced alert ; the activity is still prevented due to the provisions put in place to fight the pandemic (shows, discos, festivals, etc.); employers located in Mayotte or French Guiana, 	<ul style="list-style-type: none"> Companies or independent workers (but not micro-entrepreneurs). 		<ul style="list-style-type: none"> Automatic in the case listed below, or a prior request and a form must be completed https://mon.urssaf.fr/lienSprfd?urlSuivre=mon.urssaf.fr/contact. 	<ul style="list-style-type: none"> Already effective.



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	<p>where the state of health emergency ended very recently.</p> <ul style="list-style-type: none"> The deferral of contributions is also possible on October 5 or 15 for employers whose activity is newly limited: cafés whose closing time is anticipated in areas of heightened alert. In this case, a prior request and a form must be completed. 				
Postponement of direct tax payments	<ul style="list-style-type: none"> Possibility to request the postponement without penalty of the settlement of their next direct tax instalments (corporate tax instalment, payroll tax, etc.). For income tax and CVAE instalments, the payment of instalments can be staggered according to the forecast result for the financial year and by increasing the tolerated margins of error. 	<ul style="list-style-type: none"> All companies and independent workers. 	<ul style="list-style-type: none"> Not having paid dividends. 	<ul style="list-style-type: none"> Companies that have already paid their March instalment and no longer have the possibility of opposing the SEPA direct debit with their online bank, but they can apply for a refund from their SIE. Independent workers may change the amount of tax payment online on the tax authority's website or postpone payments up to three months. It is possible to suspend monthly contracts for the payment of business tax (CFE) or property tax (<i>taxe foncière</i>), either online or by contacting the Service Deduction Centre (<i>Centre Prélèvement Service</i>). The balance will be levied on the yearly deadline, without penalty. 	



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Special aid on cash flow for road transport companies	<ul style="list-style-type: none"> The internal consumption tax on energy products (TICPE), currently reimbursed to operators of road freight transport every six months, will be reimbursed quarterly instead. The next instalment of the road vehicle tax (TSVR) 2020, which had to be paid no later than 1 September 1, now has until 1 December 2020 to pay. 				
Accelerated refund of tax credit or VAT credit	<ul style="list-style-type: none"> Companies that benefit from one or more tax credits refundable in 2020 can request the reimbursement of the balance of the available receivable, after deduction, where applicable, from their corporate income tax due for the FY 2019, without having to wait for the filing of their tax return. Request for reimbursement of VAT credit will be handled more quickly by the tax authorities. 			<ul style="list-style-type: none"> The company has to file its tax credit and, in the absence of a filing of income statement result, indicate the remainder of corporate income tax due. 	
Reduced VAT rate applied to some hygiene-related products and equipment	<ul style="list-style-type: none"> All operations performed on the French territory on some specific products (protective breathing masks, protective gear (gloves, hygiene caps, overalls), goods pertaining to personnel hygiene (hydroalcoholic gel). benefit from a reduced VAT rate. 	<ul style="list-style-type: none"> Companies performing these operations on qualifying products 	Qualifying products	<ul style="list-style-type: none"> Reduction from 20 to 5.5% 	<ul style="list-style-type: none"> Now until 31st December 2021.
Additional postponement for payment of social security charges and taxes More information can be found here .	<ul style="list-style-type: none"> Additional delays can be granted for the payment of taxes and the employer's share of social security contributions. This does not include the employee's part of social security contribution, nor taxes withholding income tax. 	<ul style="list-style-type: none"> All companies and independent workers. 		<ul style="list-style-type: none"> Filing of relevant documents with the local <i>Commission des chefs de services financiers</i> (CCSF). 	
Credit mediation More information can be found here	<ul style="list-style-type: none"> Credit mediators of the Banque de France and the instituts d'émission en Outre-mer (for overseas territories) assist companies in 	<ul style="list-style-type: none"> All companies and businesses. 	One can refer to the mediator through filling in a form and providing documentation .		



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	negotiation of new schedules for repayment of loans.				
Impact on tax audits	<ul style="list-style-type: none"> The statute of limitation for the French tax authorities generally expiring on 31 December 2020 is suspended until 23 August 2020 so that it will elapse on 14 June 2021. Suspension, during the period from 12 March until 23 August 2020, of all time limitations for conducting audit and investigation procedures in tax matters. Identical provisions have been ruled for all time limitations applicable to recovery, inspections and tax rulings under the French Customs Code. No computation of late payment interest from 12 March until 23 June 2020. 	<ul style="list-style-type: none"> Applicable to both the taxpayers and the tax authorities. 			<ul style="list-style-type: none"> Applicable only for the year with a statute of limitation expiring on 31 December 2020. The time limits of statute of limitation expiring after 31 December 2020 are not affected by the suspension.
Possibility to stagger tax and social contributions due within 36 months	<ul style="list-style-type: none"> Companies having difficulties can ask to stagger their taxes and social contributions due within a 36 months period of time. 	<ul style="list-style-type: none"> Small companies 			



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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Bridging aid in the amount of up to €25 billion for small and medium-sized companies	<ul style="list-style-type: none"> • Securing the economic existence of small and medium-sized enterprises, which are Corona-related total or partial closures or restrictions significant loss of sales suffer. • Eligible for funding are ongoing contractual or regulatory costs incurred during the funding period, like rents, interest expenses for credits and loans, financing cost component of leasing instalments, expenditure on necessary maintenance, servicing or storage of fixed assets, and leased assets, including IT, expenditure on electricity, water, heating, cleaning and hygiene measures, property taxes, operating license fees, insurance, subscriptions and other fixed expenses, costs for tax consultants or auditors incurred in connection with the application for Corona bridging aid. Costs for trainees and personnel expenses during the eligibility period that are not covered by short-time working allowances. Type of subsidy and calculation of the subsidy amount 	<ul style="list-style-type: none"> • Companies and organizations from all sectors of the economy to the extent that they do not qualify for the Economic Stabilization Fund and to the extent that they had to discontinue their business activities completely or to a significant extent as a result of the Corona crisis. • The reference to the Economic Stabilisation Fund ensures that small and medium-sized enterprises can apply for bridging aid without limitation to the number of employees. • Solo self-employed and freelancers in their main occupation are also eligible to apply. • Applications may also be submitted by non-profit enterprises and organizations affected by the Corona crisis in the above sense, irrespective of their legal form, which are economically viable on the market in the long term are active (e.g. youth training centers, inter-company vocational training centers, family holiday centers). In the case of these companies and organizations, the revenue (including donations and 	<ul style="list-style-type: none"> • It is not possible to pay out the bridging aid to companies that have ceased business operations or filed for insolvency. • If the turnover in the month of promotion is at least 60% of the turnover of the previous year's month, the bridging aid is cancelled pro rata for the respective month of support. • Any overcompensation must be repaid. • The benefits received as bridging aid under the above conditions are taxable and according to the general tax regulations within the framework of the determination of profit to be considered • Under the Bridging Aid III, the previous reimbursement of fixed costs was supplemented by a one-off flat-rate operating fee (start-up aid). This means that solo self-employed persons who would otherwise not be able to claim fixed costs under the Bridging Aid III, but who nevertheless had to accept a sharp drop in sales, can receive a one-off payment of 25 percent of the sales generated in the corresponding pre-crisis period in 2019. Due to its conditions, the start-up assistance is not to be credited 	<ul style="list-style-type: none"> • The period for bridging aid has been extended for the period January 2021 to 30 September 2021 (= Bridging Aid III) and under Bridging AID III Plus the conditions are improved. • The application for Bridging AID III and Bridging-AID III Plus and Start-Up Aid and Start Up Aid Plus is to be submitted via the uniform nationwide platform www.ueberbrueckungshilfe-unternehmen.de. • The equity grant and other improvements will be provided under the existing Bridge AID III and Bridging AID III Plus. 	<ul style="list-style-type: none"> • Bridging Aid III, applied from 01.01.2021 • Start of applications for Bridging Aid III on 10 February 2021 and will end on 31.08.2021 • Payments started on 12.03.2021 and are extended to 30.09.2021 • Supplementary Bridging AID III Plus until 30 September, 2021



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	<ul style="list-style-type: none"> The bridging aid allowance reimburses a share of 80 percent of fixed costs with a more than 70 percent drop in sales, 50 percent of fixed costs in the event of a slump in sales between 50 percent and 70 percent, 40 percent of fixed costs in the event of a slump in sales between 40 percent and less than 50 percent in the month of promotion compared to the same month of the previous year. Supplementary information on the new equity grant and improvements to Bridging AID III: <ul style="list-style-type: none"> All companies that have suffered a drop in sales of more than 50 percent in each of at least three months since November 2020 will receive an equity grant. The equity grant is in addition to the regular Bridging AID III grant. In addition, the fixed cost reimbursement of Bridging AID III will be increased to up to 100 percent for companies that suffer a sales slump of more than 70 percent. Previously, up 	<p>membership fees) is used instead of the turnover.</p> <ul style="list-style-type: none"> The following companies are explicitly not eligible to apply (exclusion criteria): <ul style="list-style-type: none"> Companies that are not registered with a German tax office, Companies without a domestic permanent establishment or registered office, Companies that were already in (economic) difficulties on December 31, 2019 (EU definition)⁴ and have not overcome this status thereafter; companies that were only founded after 31 October 2019, Public enterprises, Companies, including affiliated companies, that meet the size criteria for access to the Economic Stabilization Fund, and Freelancers or solo self-employed persons in sideline The Bridging Aid III and Bridging AID III Plus from January 2021 to 	<p>towards basic social security benefits, etc.</p> <ul style="list-style-type: none"> The Start-Up Aid is to be paid out as an advance, even if the concrete revenue losses during the period December 2020 to September 2021 are not yet known at the time of application. If, contrary to initial expectations, sales during the term exceed 50 percent of the seven-month reference sales, the advance payments are to be repaid pro rata. One quarter of the start-up aid is to be repaid if sales are between 50 and 70 percent, half if sales are between 70 and 80 percent and three quarters if sales are between 80 and 90 percent. If the turnover achieved is above 90 percent, the start-up aid must be repaid in full. If the repayment calculated in this way is below a trivial amount of € 500 no repayment is required. The Start-Up Aid amounts to a one-off 50 percent of a six-month reference turnover, up to a maximum of €7,500. Full restart assistance is granted if the turnover of the solo self-employed person has decreased by more than 60 percent compared to the reference 		



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	<p>to 90 percent of eligible fixed costs were reimbursed.</p> <ul style="list-style-type: none"> In addition to the new equity grant, the bridging aid is also being improved again overall: the special depreciation options for seasonal and perishable goods for retailers are being extended to manufacturers and wholesalers. For companies in the event and travel industry, in addition to the general flat-rate personnel cost allowance, a start-up allowance of 20 percent of the payroll that would have been incurred in the corresponding reference month in 2019 will be introduced for each month of support. The maximum total funding amount of this start-up aid is 2 million euros. The event and culture industry can additionally claim cancellation and preparation costs incurred up to 12 months before the start of the planned event date. Applicants are given the option, in justified cases of hardship, to choose alternative comparison periods for determining the revenue shortfall in 2019. Companies sponsored by religious communities and young companies up to the establishment date of October 31, 2020 are now eligible to apply. Previously, only companies established by April 30, 2020 were eligible to apply. As for solo self-employed persons with income exclusively from freelance and commercial activities, a right of choice is also created for solo self-employed 	<p>September 30, 2021 is intended to take into account the special situation of solo self-employed persons, especially artists and cultural workers. The costs to be taken into account for this group will in future include a one-off operating allowance of 25 percent of sales in the reference period.</p> <ul style="list-style-type: none"> The start-up aid will amount to a one-off sum of up to €5,000 and will cover the period until June 2021. Eligible for application are solo self-employed persons who otherwise do not claim or cannot claim any fixed costs under Bridging Aid III and who earned at least 51 percent of their income from self-employment in the reference period (normally the year 2019). The full operating allowance is granted if the turnover of the solo self-employed person has decreased by more than 50 percent during the seven-month period from December 2020 to June 2021 compared to a seven-month reference turnover in 2019. Affected persons who started their self-employment after October 1, 2019, and therefore cannot show annual sales for 2019, can choose either the average monthly sales of the two pre-crisis months January and February 2020 or the average monthly sales of the 3rd quarter 2020 (July 1 to September 30, 2020) as reference monthly sales. In addition to the solo self-employed and the non-permanently employed, "short-term employees in the performing arts" will also be able to apply for restart aid of up to €7,500 for the six-month period from January to September 2021. 	<p>turnover during the assistance period January 2021 to September 2021. The reference turnover is normally six times the average monthly turnover in 2019.</p> <ul style="list-style-type: none"> With the continuation as Start Up Aid Plus in the third quarter 2021, the support for solo self-employed persons increases from previously up to € 1,250 per support month in the period January to June 2021 to up to € 1,500 per support month in the period July to September 2021. The conditions for the final settlement of the Start-Up Aid (assistance period January 2021 to June 2021) will be updated in the new Start-Up Aid Plus. The sales to be stated there now refer to the three-month funding period July to September 2021. The special regulations already in force under the Start-Up Aid, e.g. for applicants on parental leave, will be continued - with slight adjustments to the shorter funding period of three months. Start-Up Aid Plus continues to be aimed at those affected who are experiencing Corona-related sales losses, but who are unlikely to benefit from Bridging Aid III Plus due to low fixed costs. As before, in addition to solo self-employed persons (with or without a partnership), short-term employees in the performing arts, non-permanent employees in all sectors as well as corporations and cooperatives are eligible to apply. Start-Up Aid Plus - like Start Up AID - is paid out as an advance and is not offset against basic benefits. Beneficiaries must draw up a final account by self-checking after the end of the eligibility period. Within the 		



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	<p>persons who are partners in partnerships: they can apply for restart assistance either via an auditing third party or as a direct application (the application for restart assistance via auditing third parties is thus now only mandatory for corporations).</p> <ul style="list-style-type: none"> Companies and solo self-employed persons are given a subsequent right to choose between new start-up aid and Bridging Aid III and Bridging Aid III Plus at the time of the final settlement. In this way, the most favorable assistance in the individual case can be determined retrospectively due to the uncertain course of economic development. New to the Bridging Aid III Plus program is: <ul style="list-style-type: none"> Companies that bring staff back from short-time work, hire new staff or otherwise increase employment in the course of the reopening will receive a personnel cost subsidy ("restart premium") as an alternative to the existing flat-rate personnel cost allowance as a subsidy for the resulting increase in personnel costs. They receive a subsidy of 60 percent on the difference between the actual personnel costs in the subsidy month of July 2021 and the personnel costs in May 2021. In August, the subsidy is still 40 percent and in September 20 percent. No subsidy will be 	<ul style="list-style-type: none"> Full restart assistance is granted if the turnover of the solo self-employed person has decreased by more than 60 percent compared to the reference turnover during the eligibility period January 2021 to September 2021. The reference turnover is normally six times the average monthly turnover in 2019. The new start-up aid is paid out as an advance. Upon application, beneficiaries commit to a final accounting by self-audit at the end of the subsidy period. If the turnover during the six-month period is more than 40 percent of the six-month reference turnover, the advance payments must be repaid on a pro-rata basis. If the achieved turnover is 90 percent or more, the restart subsidy must be repaid in full. Random follow-up audits are carried out to combat subsidy fraud. The criteria for eligibility to apply for Bridging Aid III and Bridging Aid III Plus have been simplified. To the extent that a business experiences a drop in sales of at least 30 percent in any month compared to the reference month in 2019, for example, because the business had to close due to COVID-19 or fewer customers came due to COVID-19, it can apply for Bridging Aid III and Bridging Aid III Plus. Businesses can apply for Bridging Aid III and Bridging Aid III Plus for any month in which there is a corresponding drop in sales. The maximum monthly funding limit is once again increased significantly. Companies can receive up to € 10 million in Bridging Aid III and Bridging Aid III Plus per month (instead of the €200,000 and 	<p>scope of this self-assessment, any income from dependent employment must be added to the turnover from self-employment. Any repayments due must be notified to the Grant Office by 31 December 2021 without being asked and transferred. Verifications are carried out to combat subsidy fraud.</p> <ul style="list-style-type: none"> For companies with sales below the €750 million threshold, applications have been possible since February 10, 2021; since February 12, these companies have been receiving advance payments of up to 50 percent of the requested funding amount, up to a maximum of €100,000 per funding month. Companies affected by the lockdown with annual sales of more than €750 million can also benefit from these progress payments. Since 3. March 2021, larger companies affected by the lockdown can also apply for Bridging Aid III and Bridging Aid III Plus. The previously applicable sales ceiling of €750 million no longer applies to companies affected by the lockdown. This applies to companies in the retail, events and culture, hotel, catering and pyrotechnics industries that are affected by closure orders based on a federal-state decision, as well as to companies in the wholesale and travel industries. Advance payments can amount to up to 50 percent of the requested funding amount, up to a maximum of €100,000 per funding month. For the entire funding period of Bridging Aid III and Bridging Aid III Plus (November 2020 to September 2021), companies can thus receive a maximum of €800,000 in advance payments. The first 		



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	<p>granted after September 2021.</p> <ul style="list-style-type: none"> In the future, lawyers' and court costs of up to € 20,000 per month will be reimbursed for restructuring companies in the event of imminent insolvency. The new start-up assistance for solo self-employed persons will be extended and will increase from up to € 1,250 per month for the period from January to June 2021 to up to € 1,500 per month for the period from July to September 2021. For the entire support period from January to September 2021, solo self-employed persons can thus receive up to €12,000. 	<p>€500,000 previously provided for). The upper limits of European state aid law apply</p> <ul style="list-style-type: none"> The ceiling for subsidies from Bridging Aid III and Bridging Aid III Plus is a maximum of EUR 52 million, namely €12 million from the current EU aid framework consisting of small grants, de minimis and fixed-cost aid plus € 40 million from the new aid framework of the federal damage compensation scheme. The new EU damage compensation scheme applies to companies directly or indirectly affected by government closure measures. In the future, these companies will be able to claim damages of up to € 40 million. As in the past, the specific amount of the subsidies is based on the decline in sales compared to the corresponding month in 2019 and is staggered: <ul style="list-style-type: none"> in the event of a decline in sales of 30 percent to 50 percent, up to 40 percent of eligible fixed costs will be reimbursed, for a decrease in sales of 50 percent to 70 percent, up to 60 percent of eligible fixed costs will be reimbursed; and if sales decline more than 70 percent, up to 90 percent of eligible fixed costs will be paid. New to the Bridging Aid III Plus program: Companies that bring back staff from short-time work, hire new staff or otherwise increase employment in the course of reopening can receive a personnel cost subsidy ("restart premium") 	<p>progress payments with amounts up to €400,000 flowed from February 15, 2021. Partial payments of more than €400,000 euros have been disbursed from the end of February 2021. The regular disbursement after application processing by the federal states started in March 2021.</p> <ul style="list-style-type: none"> The new equity grant is in addition to the regular Bridging Aid III and Bridging Aid III Plus grant. 		



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		<p>as an alternative to the general lump-sum personnel cost allowance as a subsidy for the resulting increase in personnel costs.</p> <ul style="list-style-type: none"> In future, it will be easier for companies threatened with bankruptcy to avoid insolvency through targeted stabilization and restructuring measures. Court costs of up to €20,000 per month for restructuring companies threatened with insolvency will be reimbursed. Structural measures and other investments to implement hygiene concepts and digitalization are also eligible for funding. The specific measures eligible for funding are defined in the FAQ in the form of a positive list. This creates clarity and legal certainty for all parties involved. Eligible companies for the Equity Bridging AID III are those with at least a 50 percent drop in sales in at least three months between November 2020 and June 2021. The new equity subsidy for strengthening the substance of the business amounts to up to 40 percent of the amount reimbursed to a company for eligible fixed costs under Nos. 1 to 11 (see FAQ on Bridging Assistance III). The equity subsidy is staggered and increases the longer companies have suffered a sales slump of at least 50 percent. It is paid from the third month of the sales slump and amounts to 25 percent in this month. In the fourth month with a sales slump of at least 50 percent, 			



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		the surcharge increases to 35 percent; for five or more months, it increases again to 40 percent per month. This results in the following subsidy rates for the individual months.			
Extraordinary financial help up to €15 billion for November and December 2020	<ul style="list-style-type: none"> The technical requirements for the regular disbursement of the extraordinary economic aid for the month of November ("November Aid") are in place. This means that the disbursements of November Aid by the Länder started and was implemented on 12.01.2021. Bridging December Aid currently runs until 31 December 2020. The government plans to extend and expand the existing bridging 	<ul style="list-style-type: none"> Eligible to apply are companies, businesses, self-employed persons, associations and institutions that are prohibited from doing business by state order or that are already prohibited by existing orders. Companies directly affected: It is clarified that accommodation establishments and event locations are also eligible to apply as directly affected companies. This ensures that, for example, pensions, youth hostels and concert halls also receive 	<ul style="list-style-type: none"> The economic December Aid is paid out as a one-off lump sum. Those affected should be helped simply and un-bureaucratically. In particular, this concerns the fixed costs that are incurred despite the temporary closure. In order to keep the procedure as simple as possible, these costs will be approximated via the turnover. The reference point is therefore the average weekly turnover in December 2019. 75 percent of the corresponding turnover is reimbursed 	<ul style="list-style-type: none"> Applications via the nationwide IT platform for bridging assistance and payments (www.ueberbrueckungshilfe-unternehmen.de). For solo self-employed persons who do not apply for more than €5,000 in funding, the obligation to submit an application via an examining third party 	<ul style="list-style-type: none"> The application period for the December Aid ended on 31 January 2021. However, the applicant can choose to modify the application options. Application ended on 30.04.2021 but modifications to the application can be



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	<p>assistance beyond the end of the year.</p> <ul style="list-style-type: none"> Economic aid for the month of December advance payments may be granted up to a maximum of €50,000; solo self-employed persons may submit applications on their own behalf up to a maximum of 5,000 euros. The advance payments for the extraordinary economic assistance for the month of December 2021 have started on 5.12.2020. As with the extraordinary economic assistance for the month of November, advance payments for the month of December can be granted up to a maximum of €50,000; solo self-employed persons can submit applications on their own behalf up to a maximum of €5,000. With November and December assistance, businesses can receive grants of up to 75 percent of sales from the same period last year. 	<p>the aid within the framework of the current regulations.</p> <ul style="list-style-type: none"> Indirectly affected companies: All companies that demonstrably and regularly generate 80 percent of their sales with companies directly affected by the closure measures. Affiliated companies - i.e. companies with several subsidiaries or permanent establishments - are entitled to apply for funding if more than 80 percent of the total sales of the network are generated by directly or indirectly affected companies. Up to 75 percent of the turnover of the affected affiliated companies is reimbursed. This applies, for example, to a holding company that owns both restaurants (closed) and retail businesses (open further) - here emergency aid is paid if the restaurants contribute to more than 80 percent of the holding company's turnover. On 21.01.2021, the EU Commission approved the outstanding part of the extraordinary economic aid (so-called November/December Aid extra). This means that the eligibility conditions have been set, especially for companies that want to claim amounts of more than 4 million euros within the framework of the extraordinary economic aid. The basis for the scheme approved under state aid law is a provision of European law on compensation for damage (Article 107(2)(b) of the Treaty on the Functioning of the European Union (TFEU)). The European Commission interprets this provision very restrictively, so that aid may only be granted for damage directly caused by state lockdown measures. Until now, 	<p>for companies with up to 50 employees capped by € 1 million. Grants of over 1 million euros for the December Aid still require notification and approval by the EU Commission. The Federal Government is currently in intensive talks with the European Commission to obtain such approval for higher grants.</p> <ul style="list-style-type: none"> As an alternative to the weekly sales in December 2019, the average weekly sales in 2019 can be used as a basis for comparison. For eligible applicants who commenced business operations after November 31, 2019, the average weekly turnover in November 2020 or the average weekly turnover since foundation may be selected as comparative turnover. If sales are achieved in December despite the basic closure, they are not credited up to 25 percent of the comparative sales. In order to avoid overpayment of more than 100 percent of the comparative sales, sales exceeding this amount will be credited accordingly. The extraordinary economic aid granted is offset against any state benefits already received for the period, such as short-time working allowance or bridging allowance, or against any benefits that may be received later from the bridging allowance. Also young companies are supported. For companies founded after November 2019, the comparison with the sales of November 2020 is used. Solo self-employed persons have an option: they can also use the average turnover of the previous year 2019 as a reference framework for turnover. 	<p>does not apply. They will be entitled to apply directly, subject to special identification requirements.</p> <ul style="list-style-type: none"> The procedure for advance payment includes the following points: In a two-stage procedure, advance payments are initially granted up to 50 percent of the December aid applied for, but not exceeding €10,000 per applicant. The advance payment is granted simply and not bureaucratically on the basis of the regular application for December assistance. A separate application for advance payment is not necessary. If an application is subjected to an in-depth examination as part of the sampling procedure or based on concrete indications, the advance payment is not paid out immediately. In a second step, an automated comparison with data from the tax authorities is carried out as far as possible. In order to prevent abuse, measures are planned to ensure the 	<p>done until 30.06.2021.</p>



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		<p>companies would have had to make a so-called individual notification for subsidies of more than € 4 million per company. After the state aid decision, this very time-consuming procedure of individual notification is no longer necessary for state benefits of more than € 4 million euros.</p> <ul style="list-style-type: none"> Restaurants that are affiliated with a business, such as a brewery, are treated as if they were separate businesses for purposes of eligibility for November and December assistance. The restaurant portion is independent of the rest of the business and thus eligible to apply in the same manner as other restaurants. This expanded application eligibility takes effect for November and December assistance and will be adjusted accordingly. 	<ul style="list-style-type: none"> In particular, companies with larger financing needs can now choose on which aid law basis they apply for November and December Aid. The following Aid law frameworks are eligible on which companies can base their applications: Small grants scheme and de minimis regulation for amounts up to €2 million. Fixed cost aid scheme for amounts up to 10 million euros. Proof of losses equal to the amount of subsidies claimed is required; subsidies of 70% (or 90% for small and micro enterprises) equal to the amount of uncovered fixed costs can be claimed. Loss compensation scheme (with no limit on the amount): proof of loss due to the officially ordered lockdown decision of October 28, 2020 (including its extension) is required. In addition to losses, lost profits may also be taken into account. Companies are free to choose which aid framework they base their application on. For applicants wishing to use the new option, this means the following in concrete terms: If the applicant has already received the full subsidy amount of 75% of the November or December turnover on the basis of the previously applicable Aid regime (small subsidies up to 800,000 euros and de minimis up to 200,000 euros), it does not need to take any further action. If the applicant has already received the full subsidy amount on the basis of the previously applicable aid regime, but subsequently wishes to base his application on a different basis under state aid law (e.g. on the damage 	<p>identity of the applicant. In particular, an ELSTER certificate is mandatory for authentication in the direct application.</p> <ul style="list-style-type: none"> To apply for bridging assistance, the companies should contact a tax consultant, auditor, sworn auditor or lawyer. Applications for November and December assistance will be accepted until 30.04.2021. 	



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			<p>compensation scheme in order to save his small grant for bridging Aid III), he can submit a corresponding application for amendment.</p> <ul style="list-style-type: none"> If the applicant has not yet received the full amount requested because he or she has already exhausted his or her previous small grant (including de minimis), he or she can submit an amendment application (with the right to choose the aid scheme). November or December Aid already received will be taken into account. If the applicant has not yet been paid the full amount requested because he/she has a higher funding requirement than the maximum of 1 million euros previously permitted, he/she can submit an amendment application (with the right to choose the aid scheme) and apply for the amount still outstanding. November or December aid already received will be credited. 		
Hardship assistance	<ul style="list-style-type: none"> The hardship assistance is an additional offer to companies. They supplement the previous assistance provided by the federal government and the states in the Corona pandemic. With the hardship assistance, the German states can support companies that require such assistance on the basis of individual case assessments, according to discretionary decisions by the states. The federal and state governments provide one-time budget funds totaling up to €1.5 billion for 	<ul style="list-style-type: none"> In principle, companies and self-employed persons who have suffered a Corona-related significant financial hardship are eligible to apply. Corona-related significant financial hardship exists in particular when companies have to bear extraordinary burdens that foreseeably threaten their economic existence. The decision as to whether such a hardship exists is made by the federal states on an equitable basis. The hardship assistance can be used to mitigate hardships that have arisen in the period from March 1, 2020 to June 30, 2021. 	<ul style="list-style-type: none"> The amount of the support payment is based on the previously uncompensated Corona-related burden. It is based in principle on the eligible facts of the previous federal business assistance, i.e. in particular on the eligible fixed costs. Depending on the burden, the hardship assistance should not normally exceed €100,000 in the funding period. The funds must be granted in compliance with state aid law. The maximum amount permissible under state aid law, taking advantage of the possibilities for accumulation, may not be exceeded in total (especially within the framework of the de minimis 	<ul style="list-style-type: none"> As with bridging assistance, applications for hardship assistance must be submitted by third parties (tax advisors, lawyers, auditors). Hardship assistance is applied for at the respective state. The responsible office is announced by the respective state. The decision on the applications is also the responsibility of the 	Application can be done until 31.08.2021



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	hardship assistance. The federal government and the states each contribute half of these funds. The federal funds can be accessed until December 15, 2021	<ul style="list-style-type: none"> An enterprise is defined as any legally independent entity (with its own legal personality), irrespective of its legal form, that is economically active on the market (including non-profit enterprises or social enterprises, organizations and associations). In deviation from this, the following companies are explicitly not eligible to apply: Companies that are not registered with a German tax office, companies without a domestic permanent establishment or domestic registered office, and public companies. In principle, an application is possible for companies and for self-employed persons, who suffer special hardship as a result of the pandemic. Irrespective of their legal form associations and other organizations, that are economically active on the market are also considered companies and can submit an application. However, no application can be submitted if the hardship can be averted by other means, such as the other assistance offered by the federal and state governments or certain own funds. There is no legal entitlement to hardship assistance. 	<p>regulation, the federal regulation on small grants and the federal regulation on fixed-cost aid).</p> <ul style="list-style-type: none"> For tax purposes, the hardship grants are to be taken into account as operating income in accordance with the general income tax regulations as part of the determination of profits. The granting authority informs the tax authorities electronically ex officio of the hardship assistance granted, naming the beneficiary. 	respective state. For this purpose, the federal states set up a corresponding approval office, which consists, for example, of representatives of ministries and, if necessary, other institutions.	
EPR Special Funding up to €2 billion	<ul style="list-style-type: none"> The German federal government is significantly expanding the existing participation offerings of the Mittelständische Beteiligungsgesellschaften (MBGen) in cooperation with the German federal states. This will 	<ul style="list-style-type: none"> Start-ups as well as small and medium-sized 	<ul style="list-style-type: none"> MBGs offer equity capital as a useful supplement to the classic bank loan. With a participation financing (mostly in form of a silent partnership) the economic equity ratio can be increased and the balance sheet ratio of start-ups as well as small and medium-sized 	<ul style="list-style-type: none"> Interested parties can obtain information on the homepages of tMBGs of the individual federal states. An overview can be found 	<ul style="list-style-type: none"> Available immediately and ongoing



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	<p>give SMEs better opportunities for recapitalization in the corona crisis. The aim is to strengthen the equity capital base of medium-sized companies.</p> <ul style="list-style-type: none"> The funds provided via equity capital can be used flexibly for any financing requirements, including, for example, working capital financing. The German Cabinet has approved the draft ERP Economic Plan Act 2022. On this basis, small and medium-sized enterprises will be able to obtain low-interest financing and equity capital in 2022 with a significantly increased volume of around €9.8 billion compared with the previous year. German SMEs will thus continue to have access to a reliable and particularly generous range of funding from the ERP Special Fund. As of January 1, 2022, the structure of the ERP promotional loan programs will also be simplified and the focus expanded. In the future, all small and medium-sized enterprises as defined by the European Commission are to benefit from the favorable financing conditions of the ERP promotional loan programs. Indeed, the introduction of the so-called negative bank deposit means that these can now be offered at sub-borrower interest rates starting at 0.01%. The funding priorities are in the areas of business start-ups and growth financing, with particularly favorable conditions for structurally weak regions, innovation financing 		<p>enterprises can be improved. Together with the equity-strengthening effect of the short-time working allowance, the bridging allowance as well as the November/December assistance and the support of small and medium-sized enterprises via Pillar II of the Start-up Program, there is now a broad support of small and medium-sized enterprises on the equity capital side.</p> <ul style="list-style-type: none"> The previous upper rule limit for silent partnerships will be extended from €1 million to €2.5 million. The approval requirement previously required in the decision will no longer apply if the previous rule amount is exceeded by the federal government. Increased counter-guarantees by the Federal Government and the Federal State vis-à-vis the guarantee banks reduce the MBGen's own risk, which enables the active promotion of medium-sized companies with equity capital even in difficult times. The combination with other aid programmes is to be expressly permitted, especially with the KfW fast loan. 	at www.vdb-info.de/mitglieder .	



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	including digitization, export financing and the provision of equity capital.				
Training/education grants up to €500 million	<ul style="list-style-type: none"> The package of measures is aimed at SMEs with up to 249 employees affected by the COVID 19 crisis. They are to receive temporary support in the training year 2020/21 to enable them to maintain their training and enable young people to continue and successfully complete their training and education. Up to an additional EUR 500 million in 2020 and 2021. 	<ul style="list-style-type: none"> Eligible for support are SMEs with up to 249 employees that provide training in recognized training occupations or in practice-integrated training in the health and social services regulated by federal and state law. Internships are excluded. Only one grant is paid per training course. The number of employees is based on the number of employees in full-time equivalents as of the reporting date February 29, 2020. In the case of training associations, the employees of the individual SMEs are considered together. Eligible applicants are SMEs that are significantly affected by the COVID 19 crisis. This can be assumed if an SME has implemented at least one month of short-time working in the first half of 2020 or if sales in April and May 2020 have fallen by an average of at least 60% compared to April and May 2019. For SMEs established after April 2019, the months of November and December 2019 should be used for comparison instead of April and May 2019. 	<ul style="list-style-type: none"> Training SMEs that maintain their training performance compared to the previous three years will be supported with a training premium. They will receive a one-off payment of €2,000 for each training contract concluded for the 2020 training year (after completion of the probationary period). Training SMEs that increase their training performance compared to the three previous years will receive a one-off payment of 3,000 euros for each additional training contract concluded for the 2020 training year (after completion of the probationary period). SMEs which continue their training activities despite considerable loss of work (at least 50%) are subsidised with 75% of the gross training allowance for each month that this is the case. SMEs from all economic sectors that train apprentices from other SMEs for at least six months in their own company within the framework of contract or collaborative training and have the necessary training aptitude, and inter-company vocational training centers and other established training service providers that train apprentices from SMEs within the framework of contract or collaborative training for at least six months. SMEs that take on trainees from SMEs that have become insolvent due to Corona until the end of their training receive a bonus of 3,000 euros per trainee. 	<ul style="list-style-type: none"> By application to the Federal Ministry of Finance, grants should be available for the following periods: Training bonuses: for the training year 2020/2021. Avoidance of short-time working: until 31 December 2020. Contract and joint training: until 30 June 2021. Takeover bonus: until 30 June 2021. 	<ul style="list-style-type: none"> Available immediately. The Federal Employment Agency is responsible for implementing the first funding guideline. The applications can be submitted from the beginning of August to the responsible employment agency. Until December 2021



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Economic Stabilisation Fund Detailed information and an in-depth FAQ page be accessed here .	<ul style="list-style-type: none"> The economic stabilisation fund provides: <ul style="list-style-type: none"> – €400 billion in government guarantees for liabilities – €100 billion for direct state participation – €100 billion for refinancing by KfW programme (see more detail below) Available until the end of 2021 (unless extended). 	<ul style="list-style-type: none"> Companies that are considered: <ul style="list-style-type: none"> – Important for Germany as a business location or for the labour market – Systemically important smaller companies – Companies in the critical infrastructure sector. 	<ul style="list-style-type: none"> Companies must be seated in Germany and be registered with the German tax office. Companies must have: <ul style="list-style-type: none"> – Balance sheet total of more than €43 million – Revenues of more than €50 million – More than 249 employees on an annual average. The company: <ul style="list-style-type: none"> – Must not have been in financial difficulty on 31 December 2019 – Must have no other means of financing Must prove that post-COVID-19 the company will be a clear independent going concern Must guarantee a sound and prudent business policy, in particular by contributing to the stabilisation of production chains and safeguarding jobs. Smaller enterprises outside of this criteria can apply for the fund provided that they are active in one of the sectors listed in Section 55 of the Foreign Trade and Payments Regulation or are of comparable importance for security or the economy. 	<ul style="list-style-type: none"> By application to the Federal Ministry of Finance, which will decide, in agreement with the Federal Ministry of Economics and Technology. 	<ul style="list-style-type: none"> Until 31.12.2021
	<ul style="list-style-type: none"> The total funding volume is €2 billion, including future funding programmes. The €2 billion package of measures is aimed specifically at start-ups and small and medium-sized enterprises with a sustainable business model to get further equity capital. 	<ul style="list-style-type: none"> Start-ups and young firms in a private venture fund portfolio. Venture capital funds audited by KfW Capital or EIF will be eligible. In Pillar 1, applications from venture capital fund managers with a volume of around EUR 860 million have been approved so far. The 	<ul style="list-style-type: none"> Start-up loan granted for: <ul style="list-style-type: none"> – Setting up a business – Consolidating a young company (up to five years after starting business) – Taking a share in a company as managing director – Taking over a business in the context of a business succession 	<ul style="list-style-type: none"> All start-ups should contact their banks or financing partners who pass on KfW loans. Venture capital funds and eligible start-ups considering the €2 billion programme can find information on the 	<ul style="list-style-type: none"> Prolonged until 30 June 2021



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	<ul style="list-style-type: none"> Start-ups and company successors, independent professionals can receive up to €100,000. The total funding volume is €2 billion, including future funding programmes. Venture capital funds will receive the additional public funding via the new Corona Matching Facility so that investors can continue to finance highly innovative and promising start-ups during the COVID-19 crisis. This is intended to ensure that even young companies can continue on their growth path in the current phase. Pillar 1 builds on the existing cooperation between the Federal Government, KfW Capital and the European Investment Fund (EIF) to provide private venture capital funds with the funds from the package of measures for participation in start-ups ("Corona Matching Facility"). In addition, venture capital funds such as "High-Tech Gründerfonds" (HTGF) or "coparion" can apply for liquidity support for start-ups; funds are also made available through the ERP-Startfonds financing program 	<p>funds intend to use these funds to finance around 350 start-ups.</p> <ul style="list-style-type: none"> Pillar 2 is available to start-ups and small SMEs that do not have access to Pillar 1 through a VC fund: Here the funds from the €2 billion package of measures are extended to companies in the form of mezzanine or equity financing via state development institutions - either directly or via other intermediaries such as family offices, business angels or the medium-sized investment companies of the states. The prerequisite for participation in Pillar 2 is that the annual sales volume must not exceed EUR 75 million. The funds at the risk of the Federal Government are made available to the promotional institutions of the federal states in the form of global loans by KfW that are exempt from liability. The public share in the respective financing can amount to up to EUR 800,000 per company in accordance with the "Federal Regulation on Small Grants 2020". 	<ul style="list-style-type: none"> Wanting to run a business as their main occupation or provisionally as a side-line. The €2 billion package of measures is based on two pillars. Through the Corona Matching Facility, the existing cooperation with public partners, such as KfW Capital and the European Investment Fund, will be used to quickly make public funds available to start-ups via venture capital funds. For start-ups and small SMEs that do not have access to the Corona Pillar 1 - Matching Facility, further ways of securing their financing will be opened up. To this end, there will be close cooperation with the German states, including cooperation with national companies. Pillar 2 for start-ups and small SMEs (without access to pillar 1). The additional public funds are to be channeled through Landesförderinstitute (LFI) - either directly or via other intermediaries such as family offices, fintechs and business angels - in the form of mezzanine or equity financing to companies. The public share in the respective financing can be granted up to EUR 800,000 per company in accordance with the "Bundesregelung Kleinbeihilfen 2020". 	<p>BMW, KfW, EIF and KfW Capital websites.</p>	



Other Financial Support

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Public tenders	<ul style="list-style-type: none"> In order to accelerate public investment, the Federal Government has cleared the way for the Federal Administration to award public contracts even more quickly and easily in order to support the economic recovery. For supply and service contracts up to a value limit of €100,000 excluding VAT, simplified and faster award procedures can be carried out (in particular negotiated awards without a call for competition). For works contracts, this limit is up to €1 million excluding VAT. The values for the direct tender of goods and services will be raised from €1,000 to €3,000 and for the direct tender of works contracts from €3,000 to €5,000. Here the contracting authority can tender the contract directly without having to conduct a formal tender procedure beforehand. The time limits for the submission of tenders and requests to participate can be shortened more easily. 	<ul style="list-style-type: none"> Public investment support measures should also be used in particular to strengthen small and medium-sized enterprises, start-ups and innovations. 	<ul style="list-style-type: none"> Binding guidelines for action by the Federal Administration for the award of public contracts. 	<ul style="list-style-type: none"> Participate of public tenders 	<ul style="list-style-type: none"> The Guidelines will enter into force on the day following their publication. The guidelines shall be invalid after 31.12.2021
AID for Vaccine Glass Production in the amount of EUR 90 Million	<ul style="list-style-type: none"> Based on the "Guideline for Federal Funding of Production Plants for Borosilicate Tubular Glass and Glass Vials for Use in Vaccine Production", the BMWi is funding important products for vaccine supply in Germany. A total of up to EUR 90 million is available to support investments in production facilities for the precursor borosilicate tubular glass and for glass vials. Glass vials are the primary packaging material 	<ul style="list-style-type: none"> Companies with a permanent establishment or branch in Germany are eligible to apply. Companies that were already in difficulty on December 31, 2019 pursuant to Article 2 (18) of the General Block Exemption Regulation, may not be granted aid under this scheme. By way of derogation, aid may be granted to small and micro enterprises (as defined in 	<ul style="list-style-type: none"> If the plant is commissioned very quickly by Dec. 31, 2021, a share of 80 percent of eligible expenses will be granted. If the plant is commissioned between January 1, 2022 and March 31, 2022, the share is 65 percent. If the plant is commissioned later than this, by the end of June 2022, a share of 50 percent of eligible expenses is granted. 	<p>The application is submitted by the company entitled to submit the application or an authorized representative exclusively via the electronic system "easy-Online" https://foerderportal.bund.de/easyonline/. In addition to the electronic version, the</p>	<ul style="list-style-type: none"> Application can be done starting on 15.06.2021



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	used in the production of COVID-19 vaccines.	<p>Annex I of the General Block Exemption Regulation) that were already in difficulty on December 31, 2019, provided that these enterprises are not the subject of insolvency proceedings under national law and they have not received rescue aid or restructuring aid.</p> <ul style="list-style-type: none"> Companies that are subject to a recovery order on the basis of a decision of the European Commission establishing the inadmissibility of aid granted by the same Member State and incompatibility with the internal market. 		<p>application form (AZA) generated by "easy-Online" must also be submitted to the project management organization in paper form with a legally binding signature no later than 14 days after electronic submission, unless, the application has been signed with a qualified electronic signature in "easy-Online".</p> <ul style="list-style-type: none"> The Federal Ministry for Economic Affairs and Energy (BMWi) has commissioned VDI/VDE Innovation + Technik GmbH (VDI/VDE-IT) to implement this program: Project Management Agency "PT-Glasvials Steinplatz 1 10623 Berlin 0 30/310078-248 psa@vdivde-it.de 	
EXIST - Project Vaccine	<ul style="list-style-type: none"> University of Tübingen funding program increased by € 5 million. From September 15, 2020, industrial research institutions in structurally weak regions with corona-related sales losses will be able to apply for more funding from the INNO-KOM-program for certain projects 	<ul style="list-style-type: none"> The EXIST start-up Prime Vector Technologies (PVT) has already been established as a spin-off from the Department of Immunology at the University of Tübingen and the University Hospital in Tübingen and will work towards the completion, approval and market launch of the vaccine. Up to now, the research institutes have financed up to 30 percent of the project costs 	<ul style="list-style-type: none"> The aim of EXIST is to improve the start-up climate at universities and non-university research institutions. In addition, the number and success of technology-oriented and knowledge-based start-ups is to be increased. To this end, the BMWi supports university graduates, scientists and students in preparing their technology-oriented and knowledge-based start-ups. In addition, EXIST has been promoting a lively and sustainable start-up culture at public and 	<ul style="list-style-type: none"> The EXIST program is a support program of the Federal Ministry of Economics and Energy and is co-financed by the European Social Fund (ESF) Application industrial research institutions in structurally weak regions from 15 September 2020. 	<ul style="list-style-type: none"> Ongoing



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		<p>themselves. In order to profit from the improved conditions, research institutes must prove that and to what extent they are unable to make their own contribution to the previous extent due to the COVID 19 pandemic.</p> <ul style="list-style-type: none"> In particular, the data from preclinical trials and the identification of a total of nine vaccine candidates with excellent antibody results convinced the independent expert jury of the EXIST research transfer funding programme. Further trials will be conducted shortly as part of the development process. 	<p>private universities in competitions since 1998.</p> <ul style="list-style-type: none"> With the "INNO-KOM" program, the BMWi supports pre-competitive research and investment projects of industrial research institutions in structurally weak regions of Germany. With the 2nd supplementary budget, the Bundestag had increased the budget for industrial research by €50 million for 2020 on the basis of the economic stimulus package of June 3, 2020. INNO-KOM" is the main beneficiary of this. After the increase, the program volume for 2020 is around €100 million 		
EUR 500 million aid for conversion and upgrading of air conditioning systems in public buildings and places of assembly	<ul style="list-style-type: none"> The aids are for: <ul style="list-style-type: none"> the conversion or upgrading of existing air conditioning systems, with constant volume flow or variable volume flow, both with and without room cooling systems (e.g. cooling ceilings, cooling sails, building component activation), for rooms in which larger gatherings of people, i.e. meetings with corresponding density and useful life of the room, and which, at the time of application, are suitably documented in a can be proven. For these rooms, the AHU must have a control volume flow of at least 1,500 cubic metres per hour 	<ul style="list-style-type: none"> Eligible to apply are federal states and local authorities and those through participation or other means to at least 50 percentage of companies financed by the Federal Government, Länder or local authorities, institutional grant recipients, universities and public institutions 	<ul style="list-style-type: none"> The beneficiary must confirm in writing that he is able to pay the entire own contribution to bear eligible and non-eligible expenditure of the aided investment Non-compliance of the above conditions may lead to the withdrawal of the grant. The period within which the measures supported (filters, increase of fresh air) need to be in effect four months after the adoption of the notification of grant. For measures under building modifications the period of approval is twelve months. The period may be extended on request before the expiry of the transposition period. The extension of the time limit needs to be comprehensible and plausible justified. 	<ul style="list-style-type: none"> For the implementing of the support programme the Federal Ministry of Economics and Energy (BMWi) has mandated the Federal Office of Economics and Export Control (BAFA): Federal Office of Economics and Export Control, Referat 515 Frankfurter Strasse 29 – 35, 65760 Eschborn, Applications must be submitted by the applicant organisation exclusively via the contact details BAFA shall be entitled to request further 	<ul style="list-style-type: none"> Applications can be submitted until 31 December 2021



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Energy Aids	<ul style="list-style-type: none"> The aids are: <ul style="list-style-type: none"> Adjustment of individual grid fees Ensure liquidity of entities in cases of reduced production 	<ul style="list-style-type: none"> Companies, which high energy costs and usage and receive individual grid fees 	<ul style="list-style-type: none"> Many companies have experienced a decline in production and sales due to the Covid 19 pandemic. Due to the temporary change in electricity consumption, such companies may miss the formal prerequisites for receiving individual grid fees for 2020. To ensure that these companies are not burdened by additional costs, the regulation creates a transitional arrangement. The regulation is thus also an important signal to prevent financial imbalances at the companies concerned. The aid may only be applied after approval under state aid law and in accordance with such approval; the Federal Ministry of Economics and Energy shall make an announcement of the day of a notification and of the state aid approval in the Federal Gazette. 	<ul style="list-style-type: none"> documents if necessary. BAFA. Application to the energy regulatory network authority 	<ul style="list-style-type: none"> Starting September 30 2020 and ongoing in 2021.
Vaccine Test Aids	<ul style="list-style-type: none"> Companies investing in production capacities for suitable PoC antigen tests can apply for support from the Federal Office of Economics and Export Control (BAFA). 	<ul style="list-style-type: none"> Funding is available to companies that have invested or are investing in new production facilities or in the expansion of existing production facilities in Germany since November 11, 2020. As a matter of principle, the funding is open to all technologies in order to provide scope and incentive for the development of innovative (test) products as well. 	<p>The companies are to receive a non-repayable grant of up to 30 percent of the eligible investment expenditure. Companies that can demonstrate that at least 70 percent of the input products, plant parts and components required for production are sourced within Germany or the European Union will receive a bonus of 10 percentage points.</p> <p>Funding is limited to a maximum of 30 million euros per applicant. A total of up to 200 million euros is available for funding. The subsidized facilities must be commissioned by December 31, 2021 at the latest and operated for their intended purpose until at least June 30, 2022.</p>	<ul style="list-style-type: none"> Application for support are to be send to the Federal Office of Economics and Export Control (BAFA). 	<ul style="list-style-type: none"> From December 2020 onwards



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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Temporary financial measures to sustain companies' liquidity	<ul style="list-style-type: none"> SACE S.p.A. (the Italian Export Credit agency) is authorised to grant, by 31 December 2021, a public guarantee in favour of financial institutions (national or international) that provide loans to companies. The maximum overall amount of the guarantee is €200 billion; a portion of this amount, at least €30 billion, must be allocated in favour of SMEs. The guarantee can be provided only in relation to loans with a duration not exceeding six years – that could be extended up to 10 years upon prior authorization of the European Commission. The amount of the guaranteed loan must not exceed the greater of the following amounts: (i) 25% of 2019 company revenues in Italy or (ii) double the amount of the company's personnel costs sustained in 2019 in Italy. The guarantee is a first demand and irrevocable guarantee and it covers: <ul style="list-style-type: none"> 90% of the loan amount for companies having less than 5,000 employees in Italy and revenues no greater than €1.5 billion; 80% of the loan amount, for companies having revenues in the range of €1.5 billion and €5 billion or more than 5,000 employees; 70% of the loan amount for companies having revenues greater than €5 billion. 	<p>All companies that have their registered office in Italy, including SMEs (as defined by the European Commission Recommendation) that already obtained access, to the fullest extent possible, to the Guarantee Fund (see next row). Companies belonging to groups based in non-cooperative jurisdictions for tax purposes, as defined by European law, are out of scope.</p>	<ul style="list-style-type: none"> The applying company: (i) must not have been included, as of 31 December 2019 among those companies undertaking in difficulty; and (ii) must not have, as of 29 February 2020 non-performing exposures as defined by European law. If the guarantee is granted: <ul style="list-style-type: none"> the company must not resolve upon distributions of dividend or share buybacks during 2020; the employment level of the company must be managed through trade union agreements; the financing covered by the guarantee must be used to support personnel costs, rent investments or working capital of the production plants and business activities located in Italy or – if guarantees are granted after 31 December 2020 – to repay loans on the basis of a debt rescheduling operation. The company must not relocate its production outside of Italy. 	<ul style="list-style-type: none"> If the company has less than 5,000 employees in Italy and revenues not higher than €1.5 billion, the following procedure applies: <ul style="list-style-type: none"> the company shall request of the lender the loan guaranteed by SACE; if the request is approved, the lender submits a guarantee request to SACE; the lender then proceeds to grant the loan. If the company has more than 5,000 employees in Italy or revenues higher than €1.5 billion, the guarantee may be granted only with the approval of the Ministry of the Economy, to be adopted in agreement with the Ministry of Economic Development. 	<ul style="list-style-type: none"> This measure is now available.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Guarantee Fund for Small and Medium Enterprises	<ul style="list-style-type: none"> Fund aimed at assisting companies in accessing funding from financial institutions (banks, leasing companies and other intermediaries) by way of grant of a partial public guarantee. The Fund provides for the following main measures: <ul style="list-style-type: none"> lenders are entitled to obtain the guarantee free of interest; the maximum amount of the guarantee per borrower has increased up to €5 million; for direct guarantees, the maximum guaranteed amount is up to 90% (80% as from 1 July 2021) of loans with a duration of up to 72 months – that could be extended up to 120 months with prior authorization of the European Commission; the total amount of such loans may not exceed alternatively: <ul style="list-style-type: none"> double the amount of the 2019 personnel cost; 25% of the total turnover in 2019; the demand for working capital and investment costs in the following 18 months for SMEs and in the following 12 months for companies up to 499 employees; if (i) the loan has a duration longer than 72 months – or 120 months if extended – and (ii) the amount of the loan exceeds the above-mentioned limits, then the guarantee covers up to 80% of the loan and the reinsurance up to 90% for companies with revenues up to €3.2 million, which auto-certify that they have suffered from the COVID-19 emergency, the guarantee of the 	SMEs (as defined by the European Commission Recommendation)	<ul style="list-style-type: none"> For the purposes of access to the Guarantee Fund (eligibility conditions), the probability of default by companies is to be assessed only on an economic and financial basis; companies with "non-performing" exposures and companies with an "undertaking in difficulty" under Article 2(18) of Regulation (EU) 651/2014 are out of scope. For loans up to €30,000, in order to promote immediate access to credit to companies which auto-certify that their business activity has been particularly damaged by the restrictions imposed due to the COVID-19 emergency, the guarantee may be equal to 100% (90% as from 1 July 2021) of the loan, without necessity to carry out a credit assessment, if the following requirements are satisfied: <ul style="list-style-type: none"> the loans must provide for the start of repayment of the principal no earlier than 24 months after disbursement; the loan duration is up to 15 years and the amount does not exceed alternatively: <ul style="list-style-type: none"> double the amount of the 2019 personnel cost; 25% of the total turnover in 2019. 	<ul style="list-style-type: none"> Application should be made directly to financial institutions, which shall submit an application to the Guarantee Fund. 	<ul style="list-style-type: none"> This measure is now available.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<p>Fund can be combined with other guarantees granted by other funds, to cover up to 100% of the loan; this guarantee is granted only for loans not exceeding alternatively:</p> <ul style="list-style-type: none"> - double the amount of the 2019 personnel cost; - 25% of the total turnover in 2019. 				
Fund for medium size companies	<ul style="list-style-type: none"> • A Fund of €4 billion will be established, aimed at subscribing, by 30 June 2021, bonds or debt securities issued by eligible companies for a maximum amount equal to the lower of: (i) three times the amount of the resolved capital increase (see next column) or (ii) 12.5% of the company revenues for the year 2019. • The financial instruments must be repaid 6 years after the date of subscription. Repayment in advance is possible after 3 years from subscription. • The total amount of the facility, including the tax credit set forth in the row below and other State aid granted to the company because of the COVID-19. emergency, must not exceed a maximum amount of €800,000 per company. 	<ul style="list-style-type: none"> • Italian based companies with less than 250 employees, having 2019 revenues between €10 million and €50 million, that: <ul style="list-style-type: none"> - have suffered an overall reduction of a minimum of 33% in the amount of revenues in March and April 2020, compared to the same period in 2019; - have resolved and implemented by 30 June 2021 a fully paid-in capital increase for an amount not less than €250,000. • Please note that investors are entitled to a tax credit of 20% of the invested amount, submitting a specific request to the Italian Revenue Agency, in compliance with the procedure defined by an act of the Director of the Italian Revenue Agency. • The facility applies even to companies which have initiated a procedure for an arrangement with creditors aimed at continuing operations. 	<ul style="list-style-type: none"> • In order to apply, companies: <ul style="list-style-type: none"> - must not be subject to insolvency proceedings; - must not have fallen within the category of undertakings in difficulty as of 31 December 2019; - must be compliant with tax payments, environmental, buildings and anti-mafia regulations and directors and shareholders must not have been definitively convicted, in the last five years, for tax evasion; - must not fall within the category of companies which have received and not repaid any aid deemed unlawful or incompatible by the European Commission. 	<ul style="list-style-type: none"> • Online application on the website of Invitalia (the National Agency for Inward Investment and Economic Development). 	<ul style="list-style-type: none"> • The measure expired on 30 June 2021

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Tax Credits for medium companies	<ul style="list-style-type: none"> Companies that implemented the above-mentioned capital increase are entitled, following the approval of their 2020 financial statements, to a tax credit equal to 50% of the losses exceeding 10% of net assets up to 30% (or 50% if the capital increase is resolved and implemented during the first semester of 2021) of the amount of the capital increase. Distribution of reserves of any kind prior to 1 January 2024 (or prior to 1 January 2025 if the capital increase is resolved and implemented during the first semester of 2021) will cause the company to lose the benefit. 	<ul style="list-style-type: none"> Italian based companies, having 2019 revenues between €5 million and €50 million, that have suffered an overall reduction of a minimum of 33% in the amount of revenues in March and April 2020, compared to the same period in 2019. The facility applies even to companies which have initiated a procedure for an arrangement with creditors aimed at continuing operations. 	<ul style="list-style-type: none"> In order to apply, companies: <ul style="list-style-type: none"> – must not have fallen within the category of undertakings in difficulty as of 31 December 2019; – must be compliant with tax payments, environmental, buildings and anti-mafia regulations and directors and shareholders must not have been definitively convicted, in the last five years, for tax evasion; – must not fall within the category of companies which have received and not repaid any aid deemed unlawful or incompatible by the European Commission. 	<ul style="list-style-type: none"> To benefit from this facility, the company must submit a specific request to the Italian Revenue Agency, by completing the "F24 form". The tax credit can only be used in compensation, 10 days after the capital increase, only after the approval of the company's 2020 financial statements and by 30 November 2021. 	<ul style="list-style-type: none"> The facility is now available.
Additional guarantee fund for portfolios of medium-long term financing to SMEs for research and development projects and investment programs	<ul style="list-style-type: none"> €1 billion fund to guarantee medium/long-term loans made by financial institutions to SMEs aimed at supporting research and development and innovation projects and/or investment programs. The guaranteed loans must have a duration of no less than 6 years and no more than 15 years. 	Companies with a maximum number of 499 employees.	<ul style="list-style-type: none"> The guaranteed loans must finance research, development and innovation projects and/or investment programs. 	<ul style="list-style-type: none"> Application should be made directly to financial institutions, which must submit an application to the Guarantee Fund. 	<ul style="list-style-type: none"> The facility is now available.
Pool of Business Assets allocated exclusively to support the Italian productive system by Cassa Depositi e Prestiti (CDP) "Patrimonio Rilancio"	<ul style="list-style-type: none"> CDP, a state-controlled fund and deposit institution, is authorised to establish a pool of business assets allocated exclusively to support the Italian productive system by providing for temporary investment, including the granting of loans and guarantees, the subscription for financial instruments, the acquisition of equity investments and the restructuring of companies with temporary equity or financial imbalances. 	<ul style="list-style-type: none"> Joint stock companies, even those with listed shares: <ul style="list-style-type: none"> – having their registered office in Italy; – not operating in the banking, financial or insurance sectors; – having an annual turnover of more than €50 million. 	<ul style="list-style-type: none"> The following criteria must be met by the company: <ul style="list-style-type: none"> – without the facility, the company risks losing its ability to continue as a going concern; – it belongs to a strategic or high-tech sector, or has an annual net turnover of more than €300 million, or falls within the 30% of companies 	<ul style="list-style-type: none"> For the Temporary Framework fund, applications must be submitted to professional intermediaries (partners of CDP) by 31 December 2021. The professional intermediaries should verify that the requirements are met and send the applications to CDP. 	<ul style="list-style-type: none"> The facility is now available.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<ul style="list-style-type: none"> On a preferential basis, the allocated capital will be used for subscribing convertible bonds, participating in capital increases and purchasing shares listed on the secondary market for strategic transactions. The allocated capital will be used by means of 3 different funds, as follows: <ul style="list-style-type: none"> (i) “<i>Temporary Framework</i>” fund, for companies which have suffered from losses because of the COVID-19 emergency; (ii) “<i>Strategic Investment</i>” fund, to support companies’ business development; and (iii) “<i>Restructuring</i>” fund, for companies suffering from a temporary asset and financial deficits, but with adequate prospects for future profitability. A cap of €2 billion applies to each intervention. The State may guarantee the obligations assumed by CDP. 		<p>with the highest number of employees in the province of its registered office or production plant;</p> <ul style="list-style-type: none"> it has been unable to obtain financing on the markets at accessible conditions; it did not fall within the category of undertakings in difficulty as of 31 December 2019; it is not a State-owned company, with the exception of: <ul style="list-style-type: none"> i) companies where the public participation is lower than 10% of the corporate capital; ii) listed companies. 		
Fund for the support of shut-down economic activities	<ul style="list-style-type: none"> €140 million fund aimed at supporting companies for which closure, for a total period of at least 100 days, has been ordered between 1 January 2021 and 25 July 2021. 	<ul style="list-style-type: none"> Eligible companies must be defined by a decree of Ministry for Economic Development, adopted in agreement with Ministry of Economy and Finance. 	<ul style="list-style-type: none"> N/A. 	<ul style="list-style-type: none"> How to apply has not been defined yet. Terms and conditions must be defined by a decree of the Ministry of Economic Development, adopted in agreement with the Ministry of Economy and Finance. 	<ul style="list-style-type: none"> The facility is not yet available.
Direct financial support by means of CDP	<ul style="list-style-type: none"> CDP is allowed to grant direct loans to companies, with the state’s counter-guarantee up to 80% of CDP’s exposures at market rates. Such direct lending is reserved to companies having an annual turnover greater than €50 million. Funding will preferably be granted in co-financing with the banking system with a 	<ul style="list-style-type: none"> Companies that satisfy the following two requirements: <ul style="list-style-type: none"> annual turnover more than €50 million; 10% reduction of the company’s turnover, compared to the corresponding period of the previous year, because of the COVID-19 emergency. 	<ul style="list-style-type: none"> The guarantee supported by the financing must be functional to: <ul style="list-style-type: none"> investments aimed at research and development, innovation, protection and enhancement of cultural heritage, promotion of tourism, environment, energy efficiency, promotion of 	<ul style="list-style-type: none"> Application should be made directly to CDP. 	<ul style="list-style-type: none"> The facility is now available.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	CDP share of between €5 and €50 million and a duration of up to 18 months.		<p>sustainable development, green economy;</p> <ul style="list-style-type: none"> - initiatives for the growth, also by aggregation, of companies in Italy and abroad; • construction of works, installations, networks and equipment, intended for public utility initiatives. 		
Measures aimed at supporting innovative start-ups and innovative SMEs	<ul style="list-style-type: none"> • A fund of €10 million is established to grant innovative start-ups non-repayable contributions to be used for the purchase of services provided by incubators, accelerators, innovation hubs and business angels. • A fund aimed at sustaining venture capital, established by law no. 145/2018, is provided to support investments in innovative start-ups' and innovative SMEs' share capital. This fund may invest up to €1 million in each target company. 	<ul style="list-style-type: none"> • Innovative start-ups, as defined by law decree no. 179/2012, and innovative SMEs, as defined by law decree no. 3/2015. 	<ul style="list-style-type: none"> • The venture capital initiative fund may invest in companies that have already been the object of investment by regulated/qualified investors on a date no earlier than 19 November 2019; or that are the object of investment by regulated/qualified investors who are performing a round of investment together with the fund. 	<ul style="list-style-type: none"> • For the loan refinancing initiative, applications should be made to Invitalia. • For the €10 million fund initiative, applications should be made to Invitalia. • CDP Venture Capital SGR S.p.A. will select target companies for the venture capital initiative. Investments will be made mainly through mandatory convertible bonds. Regulated/qualified investors can recommend innovative start-ups and innovative SMEs they invested into. • 	<ul style="list-style-type: none"> • The facilities are now available.
Fund for Technology Transfer	<ul style="list-style-type: none"> • The Ministry of Economic Development is authorised to set up a fund for technology transfer aimed at promoting initiatives and investments useful for the exploitation and use of research results for Italian companies, including the development and industrial reconversion of the biomedical sector towards the production of new drugs and vaccines to combat emerging as well as widespread diseases, also with reference to innovative start-ups and innovative SMEs. • The resources of the fund will be used to purchase indirect participations in companies' risk and debt capital. 	<ul style="list-style-type: none"> • Companies operating in the field of research, innovative start-ups and innovative SMEs, defined as referred to above, and having been incorporated for no more than 60 months. 	<ul style="list-style-type: none"> • Companies must operate in fields of national strategic interest, with priority for technologies related to healthcare, information, green economy and deep tech. 	<ul style="list-style-type: none"> • The fund will be managed by Enea Tech Foundation. Investments shall be carried out by the Foundation either autonomously or in coordination with institutional or private investors. • How to apply has not been defined yet. Terms and conditions must be defined by Enea. 	<ul style="list-style-type: none"> • The facility is not yet available.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Fund to safeguard employment levels	<ul style="list-style-type: none"> The Ministry of Economic Development is authorised to set up a fund to maintain companies' employment levels and the continuation of their business activities, aimed at rescuing and restructuring companies in economic and financial difficulty. The facility must not exceed a total amount of €10 million per company. 	<ul style="list-style-type: none"> Companies with historical brands of national interest and joint-stock companies with at least 250 employees. Companies holding strategic assets of national interest. 	<ul style="list-style-type: none"> In order to apply, companies must propose a restructuring program aimed at safeguarding employment levels and the continuation of the activities of the business. 	<ul style="list-style-type: none"> Application must be made to Invitalia and to the Ministry of Economic Development. 	<ul style="list-style-type: none"> The facility is now available.
Financial support provided by Local Authorities	<ul style="list-style-type: none"> Regions, Autonomous Provinces, Local Authorities and Chambers of Commerce may adopt aid measures in favour of companies in the form of: <ul style="list-style-type: none"> direct grants, tax and payment facilities or in other forms such as repayable advances, guarantees, loans and equity investments, up to a maximum amount of €1.8 million per company; guarantees on investment loans and working capital loans, granted in favour of companies either directly or through banks or other credit institutions. The duration of these guarantees which must be granted by 31 December 2021, is limited to a maximum of six years; loans with subsidised interest rates to companies. Directly or through banks or credit institutions. Agreements must be signed no later than 31 December 2021 and shall be limited to a maximum of six years. 	<ul style="list-style-type: none"> All companies, regardless of their size. 	<ul style="list-style-type: none"> In order to apply, companies must not have fallen within the category of undertakings in difficulty as of 31 December 2019. Save for direct grants and other facilities of up to €1.8 million per company. The facility may not be cumulated with any other aid granted by any other institution in the form of subsidised interest rates for the same loan. The facility shall not apply to existing loans, except if there is a legal obligation to extend the maturity of existing loans for SMEs. 	<ul style="list-style-type: none"> Applications should be made directly to the relevant local authority of interest. 	<ul style="list-style-type: none"> The facility is now available.
Increase of public funding allocated to relevant development projects	<ul style="list-style-type: none"> Development Contracts, introduced into law by Article 43 of Law Decree No. 112 of 25 June, 2008 and operational since 2011, represent the main facilitation instrument dedicated to support large strategic and innovative productive investment programmes. The government has provided for an increase in public funding allocated for development contracts. 	<ul style="list-style-type: none"> All companies, regardless of their size. 	<ul style="list-style-type: none"> Business programme for industrial development and environmental protection programmes must contain eligible expenditure of no less than €10 million. Applications relating exclusively to processing and marketing of agricultural products must not be less than €3 million. 	<ul style="list-style-type: none"> Requests for access must be submitted to the National Agency for the Attraction of Investments and Business Development S.p.A. – Invitalia, Managing Entity of the Facility. 	<ul style="list-style-type: none"> The facility is now available.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
			<ul style="list-style-type: none"> Applications for tourism development programmes must not be less than €5 million. Investments proposed by participating entities (including research, development and innovation programmes) must have a cost of not less than €1.5 million. 		
Financial measures relating to export credit in the defence and tourism sector	<ul style="list-style-type: none"> To export credit activities in sectors affected by the COVID-19 crisis during the current financial year, the government has allowed the Ministry of Economy to offer state guarantees for non-market risks in favour of SACE S.p.A. for approved transactions in the cruise sector for a maximum amount of €2.6 billion. The total amount of the exposure retained by SACE S.p.A. and the exposure transferred to the State in this sector may not exceed a maximum share of 40% of the entire outstanding risk portfolio retained by SACE S.p.A. and transferred to the State. In relation to the cruise sector, the following operations are also guaranteed by the State: <ul style="list-style-type: none"> operations already authorised; operations whose applications have already been submitted to SACE S.p.A.; operations already decided by SACE S.p.A. before 9 April 2020, up to a maximum amount of €2.6 million. For the defence sector, the maximum amount of the guarantee is equal to €5 billion. The guarantee may be granted only with reference to transactions with a sovereign counterparty. The total amount of the exposure retained by SACE S.p.A. and the exposure transferred to the State in this sector may not exceed a maximum share of 29% of the entire outstanding risk 	<ul style="list-style-type: none"> All companies of the defence and cruise sector, regardless of their size. 	<ul style="list-style-type: none"> N/A. 	<ul style="list-style-type: none"> This measure means that the Ministry of Economy and Finance can offer state guarantees in favour of SACE S.p.A. 	<ul style="list-style-type: none"> The facility is now available

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	portfolio retained by SACE S.p.A. and transferred to the State.				
Measures aimed at supporting the Italian production system's internationalisation	<ul style="list-style-type: none"> In order to promote the internationalization of the Italian production sector and favouring Italian companies' commitments in strategic sectors for the Italian economy, SACE S.p.A. assumes the commitments arising from the insurance and guarantee business for non-market risks, as defined by European legislation, to the extent of 10% of the principal and interest of each commitment. The remaining 90% of the same commitments is assumed by the State, without any solidarity constraint. 	<ul style="list-style-type: none"> All enterprises acting in strategic sectors for the Italian economy. 	<ul style="list-style-type: none"> Companies involved in strategic sectors and with an international focus. 	<ul style="list-style-type: none"> Applications can be submitted through CDP's website. Due to exhaustion of resources, access to the measure has been temporarily suspended. New applications may be submitted starting from 28 October 2021 (and up to 3 December 2021). 	<ul style="list-style-type: none"> The facility is not currently available.
Revolving Fund for exports	<ul style="list-style-type: none"> Fund for exports, established by law decree no. 251/1981, set up by Mediocredito Centrale, a bank which is part of Invitalia's group, which guarantees low-interest loans granted by credit institutions in favour of companies operating in the export and tourism sectors and grants non-refundable co-financing up to 10% of loans granted under art. 2, para. 1, of law decree no 251/1981. Until 31 December 2021 non-repayable co-financing may be granted up to a limit of 25% of the financing granted pursuant to article 2, paragraph 1, of decree-law no. 251 of 28 May 1981, In accordance with European legislation on State aid, the maximum limits for subsidised loans, for which application is submitted by 31 December 2021, may be increased up to double the amount. 	<ul style="list-style-type: none"> Companies exporting outside of the EU territory and companies operating in the tourism sector. 	<ul style="list-style-type: none"> N/A. 	<ul style="list-style-type: none"> Application must be through the SIMEST website. 	<ul style="list-style-type: none"> The facility is not currently available.
Moratorium on banks calling default	<ul style="list-style-type: none"> There is a moratorium on banks calling default on SMEs owing debt to banks or financial intermediaries may obtain a moratorium in case of suffering of shortage of liquidity due to the COVID-19 crisis. The moratorium has been extended until 31 December 2021 for principal payments only. 	<ul style="list-style-type: none"> SMEs whose debt exposures are not classified as bad credit exposures under the applicable legislation at 17 March 2020. 	<ul style="list-style-type: none"> SMEs must have suffered a temporary shortage of liquidity as a direct consequence of the COVID-19 emergency. 	<ul style="list-style-type: none"> Eligible businesses must submit a self-certification declaring to have suffered a temporary shortage of liquidity as a direct consequence of the COVID-19 emergency. Eligible companies must submit an application by 15 June 2021. 	<ul style="list-style-type: none"> The facility has expired.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Revaluation of company's assets	<ul style="list-style-type: none"> Revaluation of business assets and equity investments, with the exclusion of essential buildings related to the business activities. The revaluation may be carried out in one or both of the financial statements related to financial years 2020 and 2021 and must cover all assets belonging to the same category. No tax is due on the higher values of the revalued assets and equity investments. The measure also applies to leased properties for hotel use, and to properties under construction, renovation or completion. 	<ul style="list-style-type: none"> Companies operating in hospitality and spa sectors. 	<ul style="list-style-type: none"> N/A. 	<ul style="list-style-type: none"> The measure applies automatically. 	<ul style="list-style-type: none"> The provisions are now available.
Converting certain deferred tax assets (DTAs) into tax credits	<ul style="list-style-type: none"> Upon payment of a 1.5% fee that is deductible for corporate income tax purposes, DTAs arising from tax losses or allowances for corporate equity may be converted into tax credits. Measures aim to allow companies to avoid shortage of liquidity by reducing financial assets required for paying taxes and social security contributions. The conversion is limited to an amount not exceeding 20% of the nominal value of non-performing loans transferred to a third party in exchange for consideration no later than 31 December 2020 (even if not booked in the financial statement). A cap of €2 billion receivables applies to third party transfers made by companies, which are members of the same corporate group. 	<ul style="list-style-type: none"> All companies, regardless of their size, other than insolvent companies. 	<ul style="list-style-type: none"> For the purposes of this scheme non-performing loans are defined as financial or commercial receivables with at least a 90-day payment delay. 	<ul style="list-style-type: none"> Conversion of DTAs into tax credits is subject to the exercise by the company, by the end of the financial year in which the assignment of the credits takes effect, of the election under the Article 11 of Law Decree No. 59/2016, if not already exercised, and the consequent payment of the 1.5% fee. The tax credit obtained from the conversion of advance tax must be disclosed in the tax return for the tax period 2020. 	<ul style="list-style-type: none"> The tax credit is available for set-off from the time when assignment of the receivables from which it originates takes effect.
Financial incentives to companies in order to promote the production and the supply of medical devices and protective equipment	<ul style="list-style-type: none"> Financial measures for investment projects aimed at expanding or reconverting business activities for the production and supply of medical devices. Invitalia has been allowed to provide financing through non-repayable grants and operating grants, as well as subsidised loans, to companies manufacturing and 	<ul style="list-style-type: none"> All companies organized as corporations, regardless of their size. 	<ul style="list-style-type: none"> The facility may also cover investments incurred before the submission of the application, but after the publication of the Law Decree no. 18 dated 17 March 2020 are also eligible. 	<ul style="list-style-type: none"> Online application on the website of Invitalia. 	<ul style="list-style-type: none"> The facility is not currently available.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<p>supplying medical devices, such as masks, respirators and other protective devices.</p> <ul style="list-style-type: none"> A low-interest, zero-interest loan is provided to cover 75% of the investment project, repayable over eight years. The maximum possible benefit amounts to €800,000. The subsidised loan may turn into a non-repayable loan in variable percentages depending on the speed of implementation of the project. Financial aid for the production of COVID-19 related products may be given also by local authorities. 				
Tax credit for research and development for vaccines and pharmaceuticals	<ul style="list-style-type: none"> Companies carrying out research and development of innovative drugs, including vaccines, are entitled to a tax credit of 20% of the costs incurred from 1 June 2021 to 31 December 2030, provided that the beneficiary of the aid undertakes to grant non-exclusive licenses under non-discriminatory market conditions to third parties in the European Economic Area. The tax credit is available up to a maximum amount of €20 million per year for each beneficiary and may be used for offsetting purposes in three equal annual instalments, starting from the year following that in which it accrues. 	<ul style="list-style-type: none"> Companies carrying out research and development for innovative drugs, including vaccines. 	<ul style="list-style-type: none"> All costs incurred for fundamental research, industrial research, experimental development and feasibility studies necessary for the research and development of the project, as referred to by Article 25 of Commission Regulation (EU) No 651/2014, are eligible. 	<ul style="list-style-type: none"> The tax credit is reportable in the tax return. To benefit from this facility, the company could also submit a specific request to the Italian Revenue Agency. 	<ul style="list-style-type: none"> The measure is now available.
Tax credit for sanitisation purposes	<ul style="list-style-type: none"> The Italian government has granted a tax credit equal to 60% of the costs of sanitisation of the work environments and work tools incurred by businesses for the whole year 2020. The tax credit cannot exceed €60,000 per taxpayer beneficiary of the facility. For companies operating in premises open to the public, the maximum amount of the tax credit is €80,000 per company. The Italian government has also granted a tax credit of 30% of the costs of sanitizing work environments and work tools for the 	<ul style="list-style-type: none"> All businesses, regardless of their size. 	<ul style="list-style-type: none"> The following expenses are eligible for the tax credit: <ul style="list-style-type: none"> the sanitizing of work environments; the administration of COVID-19 tests; the purchase of PPE; the purchase of cleaning and disinfecting products; the purchase of other safety devices; 	<ul style="list-style-type: none"> Companies must communicate the costs of sanitisation borne during 2020 to the Italian revenue Agency by 30 June 2021. Tax credit for June, July, August 2021 sanitation costs is reportable on the tax return for the business year in which the costs are incurred. 	<ul style="list-style-type: none"> The facility is now available.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	months of June, July, August 2021. To this end, the government has allocated €200 million for the year 2021, and the tax credit is for a maximum of €60,000 for each beneficiary.		<ul style="list-style-type: none"> the purchase of devices to ensure workers safety distances. 		
Financial support for fashion and textile industry	A tax credit of 30% of the value of the inventory exceeding the average of the value recorded in the 3 tax periods prior to the tax period when the companies are entitled to the facility, is available.	<ul style="list-style-type: none"> Companies operating in the textile and fashion industries. 	<ul style="list-style-type: none"> Eligible companies must operate in one of the economic sectors corresponding to the ATECO codes listed in the decree of the Minister of Economic Development dated 27 July 2021. 	<ul style="list-style-type: none"> Companies must submit a specific communication to the Revenue Agency. Applications can be submitted via a specific platform available on Invitalia's and on the Ministry of Economic Development's websites from 22 September 2021. 	<ul style="list-style-type: none"> The facility is not yet available
Tax credit for leases of non-residential buildings	<ul style="list-style-type: none"> Companies with revenues not exceeding €5 million in the tax period prior to 19 May 2020 are granted: <ul style="list-style-type: none"> (i) a tax credit of 60% of the amount of rent, leasing or concession of real estate for non-residential use intended for the performance of industrial activity; (ii) a tax credit of 30% in the case of service contracts for complex services or business leases, including at least one non-residential property intended for the performance of industrial activity. For retail companies with revenues exceeding €5 million in the tax period prior to 19 May 2020 the above tax credits are respectively granted for the amounts of 20% and 10%. For retail companies the tax credits for the amounts paid in relation to the period January 2021 - May 2021 are granted for the amounts of 40% and 20% in the following cases: <ul style="list-style-type: none"> (i) such retail companies have revenues exceeding €15 million in the second tax period prior to 2021; (iii) the average monthly turnover for the period April 1, 2020 - March 31, 2021 is at 	<ul style="list-style-type: none"> Companies that have signed, as lessee, a lease agreement relating to a building for commercial use. 	<ul style="list-style-type: none"> Companies must have suffered a decrease in turnover or fees of at least 50% compared to the same month of the previous tax period. 	<ul style="list-style-type: none"> The tax credit can be used in the tax return for the period in which the rent was paid or to offset outstanding taxes. 	<ul style="list-style-type: none"> The facility is now available

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<p>least 30% less than the amount for the period April 1, 2019 - March 31, 2020 period in the previous year;</p> <ul style="list-style-type: none"> If such retailers companies have started their activities after 1 January 2019 the above requirements do not apply. 				
Suspension of payment of the Regional Tax on Productive Activities (IRAP)	<ul style="list-style-type: none"> This financial measure provides for the exemption from (i) the payment of the balance of IRAP related to the year 2019 and (ii) the first instalment, equal to 40%, of the advance payment of IRAP related to the year 2020. 	<ul style="list-style-type: none"> Companies with revenues up to €250 million. 	<ul style="list-style-type: none"> N/A. 	<ul style="list-style-type: none"> The suspension applies automatically. 	<ul style="list-style-type: none"> The measure is now available.
Guarantee fund for projects related to "Green New Deal"	<ul style="list-style-type: none"> A guarantee fund of €2.5 billion is made available by SACE S.p.A. to Italian and foreign banks and other intermediaries financing: <ul style="list-style-type: none"> projects aimed at transitioning towards a clean and circular economy projects aimed at transitioning towards a sustainable and intelligent mobility. The SACE Green Guarantees are issued in the form of an unconditional and irrevocable guarantee, for a maximum of 80% of the amount financed. 	<ul style="list-style-type: none"> Italian or foreign banks and financial operators, subscribers of bonds, financial bills, debt securities and other financial instruments. 	<ul style="list-style-type: none"> Guarantees exceeding €200 million must be approved by a decree of the Minister of Economy and Finance in agreement with the Minister of Economic Development and Minister of Environment, Land and Sea Protection. 	<ul style="list-style-type: none"> SACE S.p.A. carries out the preliminary activity aimed at identifying the beneficiaries of the guarantee fund. 	<ul style="list-style-type: none"> The facility is now available.
Financial support to large companies	<ul style="list-style-type: none"> The Ministry of Economic Development is authorised to set up a fund to support large enterprises administered by Invitalia, aimed at allowing companies in a situation of temporary financial difficulty to continue their activities. The fund operates by granting - by 31 December 2021 - aid in the form of subsidised financing, to be repaid within a maximum period of 5 years. The total amount of the subsidised financing for each beneficiary company must not exceed, alternatively: <ul style="list-style-type: none"> twice the company's annual wage bill for 2019 or for the last available financial year; 	<ul style="list-style-type: none"> Companies with more than 250 employees and an annual turnover of more than €50 million, and/or an annual balance-sheet greater than €43 million, that: <ul style="list-style-type: none"> have prospective cash flows inadequate to regularly meet planned obligations; or are undertakings in difficulty pursuant to EU legislation, but present prospects for business recovery. Companies that 	<ul style="list-style-type: none"> Eligible companies must: <ul style="list-style-type: none"> be in a situation of temporary financial crisis due to Covid-19; be regularly registered in the Companies Register; have legal and operational headquarters in Italy; not have received and, subsequently, not reimbursed either aid identified as illegal or incompatible by the EU Commission. 	<ul style="list-style-type: none"> In order to access the fund, eligible companies must send a specific application form to Invitalia enclosing the recovery business plan and any other documentation useful for its assessment. Specific terms and conditions to apply must be defined by a decision of the General Director for subsidies to companies of the Ministry of Economic Development. 	<p>The facility is not available yet. Terms and conditions must be defined by a decree of the Minister of Economic Development adopted in agreement with the Minister of Economy and Finance. The facility must also be authorised by the European Commission.</p>

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<ul style="list-style-type: none"> - 25% of the company's total sales in 2019. 	<p>were already undertakings in difficulty as of 31 December 2019, are not eligible.</p> <p>Companies in extraordinary administration.</p>			

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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Liquidity package For more information, please click here	<ul style="list-style-type: none"> Guarantee and suretyship for loans drawn by entrepreneurs up to 80% of the outstanding loan amount (up to PLN200 million). 	<ul style="list-style-type: none"> All companies, except for micro and small enterprises (in the meaning of respective EU regulations) See the Commission Recommendation of 6 May 2003, setting out the definition of micro, small- and medium-sized enterprises and respective Polish law implementing these. 	<ul style="list-style-type: none"> The loan must have been entered into after 1 March 2020. 	<ul style="list-style-type: none"> Businesses will need to apply with Bank Gospodarstwa Krajowego (BGK) via the crediting bank. 	<ul style="list-style-type: none"> Available by December 31, 2020 with the possibility to extend past that
Guarantee package (amended) For more information, please click here	<ul style="list-style-type: none"> Guarantee for loans (up to 80% of the amount outstanding). Up to 39 months. No commission for the first year. 	<ul style="list-style-type: none"> Micro, small- and medium-sized enterprises (in the meaning of respective EU regulations). 	<ul style="list-style-type: none"> The company must be based in Poland. The company cannot have arrears of tax and/or social security payments as at February 1, 2020. 		<ul style="list-style-type: none"> Available
Extension of insurance of export contracts	<ul style="list-style-type: none"> Extension of contract insurance guaranteed by the state. 	<ul style="list-style-type: none"> All enterprises (and their subsidiaries) based in Poland exporting Polish products or making direct investments abroad. Entities providing financial instruments. Polish members of consortiums performing export contract. 	<ul style="list-style-type: none"> All enterprises (and their subsidiaries) based in Poland exporting Polish products or making direct investment abroad. Entities providing financial instruments. Polish members of consortiums performing export contract. The requirement of product origination may be waived in some cases. 	<ul style="list-style-type: none"> Applications need to be made to Korporacja Ubezpieczeń Kredytów Eksportowych (KUKE). 	<ul style="list-style-type: none"> Available.
Trade receivables insurance from KUKE (KUKE GAP EX and KUKE GAP EX+) backed by State Treasury;	<ul style="list-style-type: none"> KUKE GAP EX is an insurance facility aimed at companies with credit insurance that want to increase their export revenues. KUKE GAP EX+ can be used by companies whose existing credit limits 			<ul style="list-style-type: none"> The agreement will be concluded and managed online 	<ul style="list-style-type: none"> At least until the end of 2020

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
For more information, please click here	<p>have been cancelled or have been refused cover for new buyers.</p> <p>KUKE does not require cyclical turnover reports and other formalities have been kept to a minimum.</p> <p>The assessment of buyer risk during the performance of the sales agreement is free of charge.</p> <p>For the sake of full transparency and convenience, the premium is calculated monthly based on the amount of the credit limit granted (for KUKE GAP EX it is 2% per annum, for KUKE GAP EX+ it is 4%).</p> <p>The value of KUKE GAP EX credit limit for a buyer under one insurance policy may not exceed the limit granted by the primary insurer, but not more than PLN 5 million. In KUKE GAP EX+ the maximum limit is PLN 500 000.</p>				
Loans to micro enterprises. For more information, please click here	<ul style="list-style-type: none"> Up to PLN5,000. Loan period up to 12 months. No interest payments for three months. The loan shall be written off, if the borrower continues to conduct business operation after three months of the loan grant. 	<ul style="list-style-type: none"> Micro enterprises (in the meaning of respective EU regulations), including self-employed. 	<ul style="list-style-type: none"> The borrower must have conducted business operations prior to April 1, 2020 The borrower must not decrease employment within a period of three months following the loan. Is not a financial firm (credit, insurance, collective investment or similar services). 	<ul style="list-style-type: none"> Apply to Powiatowy Urząd Pracy. 	<ul style="list-style-type: none"> Available.
Support scheme for large enterprises	<ul style="list-style-type: none"> Liquidity financing through loans or bonds for max. four years, up to PLN1 billion.(until December 31, 2020) Preferential loans (up to 750 PLN) for max. 4 years (may be partially written off) depending on loss and maintenance of employment – max. 75% of the actual loss due to Covid-19 however, no more than 75% of the loan.(available until December 31, 2020) Equity injection by subscription for new shares, bonds, notes or loans on market 	<ul style="list-style-type: none"> Enterprise not being micro enterprise or small- and medium-sized enterprises (in the meaning of respective EU regulations). employing more than 249 employees (except for the owner) Small and medium enterprises employing more than 150 employees and with the turnover for 	<ul style="list-style-type: none"> After 1 February 2020, the applicant suffered 25% decrease in revenue in comparison to preceding month or any analogous month in preceding year because of COVID-19 (as defined in applicable legislation). Is not a financial firm (credit, insurance, collective investment or similar services) 	<ul style="list-style-type: none"> File initial application with Polski Fundusz Rozwoju at https://pfrsa.pl/tarcza250. 	<ul style="list-style-type: none"> Available through the website of Polski Fundusz Rozwoju.

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	terms – up to PLN1 billion (until June 30, 2021)	2019 exceeding PLN 100 million whose financial gap exceed PLN 3.5 million or financing concerns EU financing program and who had first exhausted all financing opportunities within the MSP Program or the financing concerns the Utilities Program;.	<ul style="list-style-type: none"> Lost the ability to produce or provide services or receive products or services by contracting entities due to the lack of availability of components or resources in connection with COVID-19. Do not receive payments on sales as a result of COVID-19 in an amount exceeding 25% of the amount due. Due to disruptions in the functioning of the financial market, do not have access to the capital market or credit limits in connection with new contracts. Are participants in the Sector Programs connected with COVID-19 Has tax residence within EEA country, is registered in the commercial register in Poland and whose ultimate beneficial owner does not have registered office in one of the offshore jurisdictions (as defined by Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes (2020/C 64/03) (exceptions possible if UBO undertakes to transfer it seat to EEA country within 9 months following grant of financing) Carried out business activity as of 31 December 2019 As of 31 December 2019, was not in default in payment of taxes or social security payments 		

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
			<ul style="list-style-type: none"> Is not in liquidation, insolvency or in restructuring (under Restructuring Law) does not operate in the field of: <ul style="list-style-type: none"> a. products or services that may result in restriction or violation of individual freedom and / or human rights; doubtful areas for ethical and moral reasons. In order to benefit from this program all the appropriate approvals from the competition protection authorities must be obtained. 		
Liquidity loans offered by Agency for Industrial Development. For more information please click here	<ul style="list-style-type: none"> Loans to finance working capital PLN800,000 – PLN5 million for six years, with 15 months grace period. The loan funds are disbursed either as a one-time payment or in tranches. Financial of leasing of cars (up to PLN5 million, six years). Loans to finance remuneration of employees (paid to employees directly) up to two years, with 12 months grace period. The loan funds are disbursed either as a one-time payment or in tranches.. 	<ul style="list-style-type: none"> SMEs (in the meaning of respective EU regulations). 	<ul style="list-style-type: none"> Annual turnover exceeding PLN4 million. Having positive EBITDA and profit for 2019. Carried out business for 12 preceding months. Full accountancy. 	<ul style="list-style-type: none"> Apply online with Agency for Industrial Development (Agencja Rozwoju Przemysłu). 	<ul style="list-style-type: none"> Available

Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
PIT taxpayers' tax relief	<ul style="list-style-type: none"> PIT taxpayers who suffer loss in business activity in 2020 because of COVID-19, may decrease 2019 income by the amount of 	<ul style="list-style-type: none"> PIT taxpayers carrying out commercial activity 	<ul style="list-style-type: none"> Taxpayer suffered tax loss in 2020 and suffered a 50% 	<ul style="list-style-type: none"> File corrected 2019 tax return with the relevant authority. 	<ul style="list-style-type: none"> Available

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Employment protection 1	<p>2020 loss, but not by more than by PLN5 million.</p> <ul style="list-style-type: none"> Protection of employment – a 50% payment of the minimal statutory salary for each employee affected by COVID-19 due to economic downturn. Minimal salary in 2020 was PLN2,600 per month. Support eligible for max. 3 months following the application. 	<p>who are taxed based on 19% linear income tax</p> <ul style="list-style-type: none"> All enterprises 	<p>decrease in 2020 revenue, compared to 2019 revenue.</p> <ul style="list-style-type: none"> Entrepreneurs that (i) are not insolvent; (ii) have not defaulted in paying social security payments for 2019 Q3 or taxes; and (iii) suffered slowdown because of COVID-19 (in the meaning of the applicable legislation). A decrease in economic turnover is understood as a decrease in sales of goods or services, in quantitative or valuable terms. 	<ul style="list-style-type: none"> Applications should be made to Wojewódzki Urząd Pracy. 	<ul style="list-style-type: none"> Available
Employment protection 2	<ul style="list-style-type: none"> Protection of employment – a 40% payment of the average national salary for each employee affected by COVID-19 i.e. suffering decrease of working hours (up to or 20%) of minimal salary where the employee working hours have decreased, not more than 50% of the minimal statutory salary. Minimal salary in 2020 was PLN2,600 per month. Support eligible for max. 3 months following the application. 	<ul style="list-style-type: none"> All enterprises 	<ul style="list-style-type: none"> Entrepreneurs that (i) are not insolvent; (ii) have not defaulted in paying social security payments for 2019 Q3 or taxes; and (iii) suffered slowdown because of COVID-19 (in the meaning of the applicable legislation). A decrease in economic turnover is understood as a decrease in sales of goods or services, in quantitative or valuable terms. Relate to employees not covered by Employment Protection 1 		<ul style="list-style-type: none"> Available
Real estate tax exemption (local tax)	<ul style="list-style-type: none"> Real estate tax exemption for part of 2020 for buildings and structures used for commercial activity. 	<ul style="list-style-type: none"> All enterprises. 	<ul style="list-style-type: none"> All entrepreneurs, as defined in the local Commune Council resolution, who suffer liquidity problems because of COVID-19. 	<ul style="list-style-type: none"> To be confirmed by Commune Council. 	<ul style="list-style-type: none"> Available.
Waiver of interest on delayed social security premiums payments	<ul style="list-style-type: none"> Waiver of default interest on social security premiums payment where payments are delayed or are being paid in instalments. If the application for the payment to be prolonged and/or paid in instalment is 	<ul style="list-style-type: none"> All payers of social security premiums. 	<ul style="list-style-type: none"> Application to be filed during the state of epidemic (or epidemic emergency) or within 30 days following the revocation of state of epidemic or epidemic emergency. 	<ul style="list-style-type: none"> File application with local social security office. 	<ul style="list-style-type: none"> Available

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<p>granted, there is no prolongation fee on the amounts of prolonged tax payment.</p> <ul style="list-style-type: none"> Prolongation fee is half the tax penalty interest. 				
Waiver of interest on defaulted tax payments	<ul style="list-style-type: none"> Waiver of prolongation on tax payments where payments are delayed or are agreed to be paid in instalments. If application for payment to be prolonged and/or paid in instalment, is granted, there is no prolongation fee on the amounts of prolonged tax payment. Further, the Minister of Finance has been empowered to issue a regulation waiving collection of penalty interest on unpaid taxes defining territory, timeframe and groups of taxpayers to whom such waiver will apply. 	<ul style="list-style-type: none"> All taxpayers. 	<ul style="list-style-type: none"> Application to be filed during the state of epidemic (or epidemic emergency) or within 30 days following the revocation of the state of epidemic or epidemic emergency. 	<ul style="list-style-type: none"> File application with local tax office. 	
	<ul style="list-style-type: none"> Some commercial banks will agree changes to the terms of loans extended to entrepreneurs. 	<ul style="list-style-type: none"> All enterprises. 	<ul style="list-style-type: none"> Loans entered into before 8 March 2020. Change to loan term is justified by financial position of the applicant. Eligibility assessed by the bank before 30 September 2019. 	<ul style="list-style-type: none"> Businesses will need to contact their bank directly. 	<ul style="list-style-type: none"> This measure is discretionary. The applicant and the bank need to agree terms.
IP BOX preferential 5% rate for taxes on income from IP used to counteract the Covid-19 pandemic	<ul style="list-style-type: none"> 5% preferential tax rate on income from qualified IP rights during the tax year the solution will also be available in a situation where the taxpayer does not yet have a qualified intellectual property right or the prospect of obtaining it, provided that an application for such protection is submitted or submitted to the competent authority, within 6 months from the end of the month, for which when calculating the advance tax, the taxpayer used 5 percent tax rate. 	<ul style="list-style-type: none"> CIT taxpayer, PIT taxpayer settling on general terms or according to a uniform 19% income tax. 	<ul style="list-style-type: none"> CIT taxpayers achieving qualified income from qualifying intellectual property rights in the tax year that started before January 1, 2020 and will end after December 31, 2019 or started after December 31, 2019 and before 1 January 2021. PIT taxpayers earning qualified income from qualified intellectual property rights in 2020. 	<ul style="list-style-type: none"> after the end of the tax year in the annual tax return 	
Deduction from the income of the donations made to combat Covid-19 pandemic	<ul style="list-style-type: none"> Up to 200 percent of the value of the donation in cash or in kind will be deductible: For donations made until April 30, 2020 - a deduction of up to 200% donation value, 	<ul style="list-style-type: none"> Anyone who taxes their income on general principles according to the tax scale or according to the uniform 	<ul style="list-style-type: none"> one cannot take into account the value of the donation when paying lump-sum income tax in the form of a tax card, paying lump-sum income tax on 	<ul style="list-style-type: none"> With the relevant tax office 	<ul style="list-style-type: none"> Available for donations made between January 1

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<ul style="list-style-type: none"> Donations made in May 2020 - a deduction is made of an amount corresponding to 150% donation value, Donations made from June 1, 2020 to September 30, 2020 - a deduction is made for the amount corresponding to the value of the donation. 	<ul style="list-style-type: none"> 19% tax rates (for business income). A taxpayer who taxes income with a lump sum on recorded income. CIT taxpayer. 	<ul style="list-style-type: none"> capital funds, paying tax on the sale of real estate. One will not be entitled to the relief if the expenses have been classified as tax deductible costs or have been deducted from taxable income in another form or have been returned to the taxpayer in any form. In the case of a return of a donation, the recipient is obliged to provide the tax office with information about the donation returned to the taxpayer, within one month from the date of return. 		and September 30, 2020
No need to increase the income on which the 2020 advances are calculated with outstanding trade receivables ("bad debt")	<ul style="list-style-type: none"> One does not have to increase the tax base when calculating advance income tax in 2020 (from March to December) by the so-called bad debt, i.e. unpaid trade receivables after 90 days from the date of expiry of the payment deadline. At the same time, as a taxpayer (creditor) who has a claim in this respect, one retains the right to reduce their income by the amount of the claim. 	<ul style="list-style-type: none"> All CIT and PIT tax payers 	<ul style="list-style-type: none"> Those that suffer negative economic consequences due to COVID-19 and obtain revenues that are at least 50% lower than the revenues obtained in the corresponding accounting period in the previous year. And if one started running a business in 2019, it is in relation to the average income from non-agricultural business activity obtained that year. <p>The 50% drop in revenue condition does not apply to taxpayers who:</p> <ul style="list-style-type: none"> used a form of taxation in 2019 for which revenue is not determined, - started running a business in the last quarter of 2019 and did not receive any business income in this period, 		

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
			<ul style="list-style-type: none"> - started their operations in 2020 		
<ul style="list-style-type: none"> Subvention for support for maintenance of employment in certain sectors 	<ul style="list-style-type: none"> Financial support in form of subvention for support of employment – up to PLN 2,000 monthly per one employee, for period of 3 months 	<ul style="list-style-type: none"> As of 30 September 2020 enterprises carrying out business in sectors listed in the Act of 9 December 2020 tested as of September 30, 2020 	<ul style="list-style-type: none"> the revenue in one of three months preceding filing the application for support decreased by at least 40% in comparison to revenue in analogous month of preceding year 	File, by 28 February 2021, the application in electronic form to Dyrektor of Wojewódzki Urząd Pracy	
<ul style="list-style-type: none"> Subvention for covering operational costs 	<ul style="list-style-type: none"> Financial support in form of subvention for covering operational costs up to PLN 5,000 	<ul style="list-style-type: none"> Small and microenterprises (in the meaning of respective EU regulations)) carrying out business in eligible sectors as of 30 September 2020 	<ul style="list-style-type: none"> the revenue from eligible activity in October or November 2020 was at least 40% lower than revenue in October or November 2019 	File, by 31 January 2021, the application in electronic form to Dyrektor of Powiatowy Urząd Pracy	
<ul style="list-style-type: none"> Waiver of social security premiums 	<ul style="list-style-type: none"> Waiver of social security premiums and health fund premiums for period 1 July 2020 – 30 September 2020 	<ul style="list-style-type: none"> All enterprises registered as premium payers until 30 June 2020, carrying out business in sectors listed in the Act, and registered 10-49 employees for social security 	<ul style="list-style-type: none"> The revenue from eligible activities in the first month for which the application is filed, is 75% lower than revenue in corresponding month in 2019 		
<ul style="list-style-type: none"> Waiver of social security premiums 	<ul style="list-style-type: none"> Waiver of social security premiums and health fund premiums for period 1 November 2020 – 30 November 2020 	<ul style="list-style-type: none"> All enterprises registered as premium payers until 30 June 2020, carrying out business in sectors listed in the Act, and registered 10-49 employees for social security 	<ul style="list-style-type: none"> The revenue from eligible activities in November 2020 is at least 40% lower than revenue in November 2019 		

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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Deferral of instalments payments	<ul style="list-style-type: none"> Deferral of instalment payments under loan agreements with consumers, small employers and entrepreneurs or under a guarantee for such loans for a maximum of nine months. The application can be filed just once. 	<ul style="list-style-type: none"> Consumers, small employers (an employer with less than 250 employees and with an annual turnover not exceeding € 50 million) and entrepreneurs. 	<ul style="list-style-type: none"> A debtor cannot already be in delay with instalment payments under the loan for more than 30 days prior to applying for deferral. As of 29 February 2020, the debtor was not in delay with instalment payments of another loan provided by the same creditor in the amount exceeding €100 for more than 30 days. The application is filled in properly and contains all information. The debtor should not be considered to be in default (as defined by Article 178 of the Regulation 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012). 	<ul style="list-style-type: none"> File an application with the respective creditor (a bank or other entity, e.g. a leasing company) that provided the loan. 	<ul style="list-style-type: none"> Applications can be filed with the banks until the emergency situation in Slovakia ends or the LEX KORONA law expires. Expired as of July 01, 2021.
Anti-Corona Guarantee Program 2 – State guarantee for loans provided by commercial banks	<ul style="list-style-type: none"> The state will provide state guarantee for loans provided by Slovak commercial banks. The guarantees will be provided via Slovak Investment Holding, a. s. ("SIH") up to 90% of the principal amount (loans for small and medium-sized enterprises) and EXIMBANKA SR up to 80% of the principal amount (loans for large enterprises). SIH will provide state guarantees for loans up to €2,000,000; EXIMBANKA for loans from €2,000,000 to €20,000,000. The interest rates for loans provided to micro-sized enterprises will be up to 3.9% p. a., the interest rates for loans provided to other enterprises will be up to 1.9% p. a. 	<ul style="list-style-type: none"> All enterprises (both SMEs and large). All financial institutions with a valid banking license and authorisation to provide loans in the Slovak Republic can participate in the program. 	<ul style="list-style-type: none"> The applicant is not a person authorised to recruit for a remuneration or temporary employment agency. No outstanding payments towards the Social Insurance and the Health Insurance, for more than 90 days. No bankruptcy or restructuring has been initiated against the company. The company has to fulfil other conditions of the bank. Should the company preserve its employment rate as specified in the loan agreement, the fee for state 	<ul style="list-style-type: none"> An entrepreneur must submit a request with a commercial bank that participates in the Anti-Corona Guarantee Program. More details can be found at https://www.sih.sk/en/aktuality/five-more-commercial-banks-joined-the-sih-anti-corona-guarantee-2-scheme More details can be found at https://www.eximbanka.sk/slovenska-verzia/o-nas/aktuality-a-udalosti/aktuality/lepsi-pristup-slovenskych-podnikatelov-kantikorona-zarukam-eximbanky-sr-vdaka-zlepsenym-podmienkam-na- 	<ul style="list-style-type: none"> Relevant documentation can be found at https://www.sih.sk/en/stranky/investicie/sih-antikorona-zaruka



What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
	<ul style="list-style-type: none"> The state guarantee fee subsidy will be available upon the fulfilment of requirements. Enterprises may request for various state support measures, successful application for state liquidity support does not exclude eligibility of applications for other state measures. Currently eleven (11) commercial banks (UniCredit Bank, VÚB, Slovenská sporiteľňa, Tatra banka, ČSOB, OTP Banka, BKS Banka, Oberbank, SZRB, Poštová banka and J&T bank) participate in the program. 		<p>guarantee will be covered by the state.</p> <ul style="list-style-type: none"> Interest rates are limited to micro-enterprises at 3.9% p.a. and for other enterprises for 1.9% p.a. Loans from €2 million to €20 million, with maximum interest rate at 1.9% p.a. with tenor from 2 to 6 years. 	odpustenie-poplatku-za-zaruku.html?page_id=228783	
SIH Anti-Corona Capital to Support Innovation-Focused Companies Affected by COVID-19 Pandemic	<ul style="list-style-type: none"> Innovative SME companies may apply with SIH for a convertible loan with a tenor either 18 or 36 months with the maximum amount of €645,000 (for 36-month maturities) and €714,000 (for 18-month maturities) and the minimum amount is €200,000. The amount of available loan equals either 1x revenues in 2019 or annualized revenues in 2020 (calculated on monthly or quarterly basis); or 2x personal costs in 2019 or annualized personal costs in 2020 (calculated on monthly or quarterly basis); 	<ul style="list-style-type: none"> All innovative SME companies meeting certain other financial thresholds. 	<ul style="list-style-type: none"> The maximum amount of principal and accrued interest at maturity may not exceed €714,000. 	<ul style="list-style-type: none"> The application and more details can be found at SIH antikورونا kapitál - Výzva Slovak Investment Holding, a. s. 	<ul style="list-style-type: none"> Immediately The application had to be submitted by May 15, 2021.

Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
The state's contributions to cover salaries	<ul style="list-style-type: none"> PHASE 3 - First Aid project++: Employees shall be entitled to compensation for wages in the amount of 80% or 100% of their average earnings, at least in the amount of minimum wage; the maximum amount is €1,100. 	<ul style="list-style-type: none"> Companies that have been ordered to close due to the state's measures related to COVID-19. 	<ul style="list-style-type: none"> Employee cannot be in notice period. As of July 01 2021, the scope of financial aid will depend on the current situation in each region of Slovakia according to 	<ul style="list-style-type: none"> The application is available at https://www.pomahameludom.sk/. 	<ul style="list-style-type: none"> Immediately



	<ul style="list-style-type: none"> • PHASE 2 - First Aid project+: Employees shall be entitled to compensation for wages in the amount of 80% of their average earnings, at least in the amount of minimum wage; the maximum amount is €1,100. • PHASE 1 - First Aid project: Employees shall be entitled to compensation for wages in the amount of 80% of their average earnings, at least in the amount of minimum wage; the maximum amount is €1,100. • PHASE 0 - no aid is applied 		<p>so called „ Covid traffic lights risk table “.</p> <ul style="list-style-type: none"> • PHASE 3: In case of unfavourable epidemiological situation III. and IV, degree warning the aid will be paid according to the rules of the First aid ++ project. Burgundy or black colour on the "Covid traffic lights risk table". • PHASE 2: In case of an improving epidemiological situation, I. and II. degree warning, the aid will be paid according to the rules of the First Aid + project. Red or pink colour on the Covid traffic lights risk table. • PHASE 1: No national Covid traffic lights risk table and at the same time there are at most 39 districts in the level of monitoring (green colour) contributions will be paid on the basis of conditions from the original First Aid project. • PHASE 0: The auxiliary scheme will not apply if none of the districts in in I. to IV. warning level according to the Covid traffic lights risk table and at the same time at least 40 districts are in Monitoring level (green) • More information regarding Covid traffic lights risk table can be found here: https://korona.gov.sk/wp-content/uploads/2021/05/3_covid-automat-signalizacny-system-2v4.pdf 		
The state's contributions to cover lost revenues	<ul style="list-style-type: none"> • PHASE 3 - First Aid project++: Lump-sum contribution in the following amounts depending on 	<ul style="list-style-type: none"> • Entrepreneurs that were ordered to close due to the 	<ul style="list-style-type: none"> • Entrepreneur that has no other income or suspended licence and was participating in 	<ul style="list-style-type: none"> • The application is available at https://www.pomahameludom.sk/. 	



	<p>the drop in revenues for the period from October 01.,2020</p> <ul style="list-style-type: none"> - 20%-39.9% – € 420 - 40%-59.99% – € 600 - 60%-79.99% – € 780 - 80% and more – € 870 <p>● PHASE 2 - First Aid project+:</p> <p>Lump-sum contribution in the following amounts depending on the drop in revenues for the period from October 01.,2020</p> <ul style="list-style-type: none"> - 20%-39,99% - € 270 - 40%-59,99% - € 450 - 60%-79,99% - € 630 - 80% and more - € 810 <p>● PHASE 1 - First Aid project:</p> <p>Lump-sum contribution in the following amounts depending on the drop in revenues for the period from October 01.,2020</p> <ul style="list-style-type: none"> - 20%-39,99% - € 180 - 40%-59,99% - € 300 - 60%-79,99% - € 420 - 80% and more - € 540 <p>PHASE 0: no aid is applied</p>	<p>state's measures related to COVID-19.</p>	<p>pension and sickness insurance policy.</p> <ul style="list-style-type: none"> • As of July 01 2021, the scope of financial aid will depend on the current situation in each region according to so called „Covid traffic lights risk table “. • PHASE 3: In case of unfavourable epidemiological situation III. and IV, degree warning the aid will be paid according to the rules of the First aid ++ project. Burgundy or black colour on the Covid traffic lights risk table. • PHASE 2: In case of an improving epidemiological situation, I. and II. degree warning, the aid will be paid according to the rules of the First Aid + project. Red or pink colour on the Covid traffic lights risk table. • PHASE 1: No national Covid traffic lights risk table and at the same time there are at most 39 districts in the level of monitoring (green colour) contributions will be paid on the basis of conditions from the original First Aid project. • PHASE 0: The auxiliary scheme will not apply if none of the districts in in I. to IV. warning level according to the Covid traffic lights risk table and at the same time at least 40 districts are in Monitoring level (green). • More information regarding Covid traffic lights risk table can be found here: https://korona.gov.sk/wp-content/uploads/2021/05/3_co 	
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			vid-automat-signalizacny-system-2v4.pdf ¹¹		
<p>The state's contributions to salaries</p>	<ul style="list-style-type: none"> • Employer can choose between: <ul style="list-style-type: none"> • PHASE 3 - First Aid project++: Contribution in the amount of 80% or 100% of the total cost of the work (including social and health insurance contribution, taxes), maximum €1,100 per employee. • Lump sum in the amount depending on the drop in revenues: <ul style="list-style-type: none"> ○ 20%-39.9% – € 420 ○ 40%-59.99% – € 600 ○ 60%-79.99% – € 780 ○ 80% and more – € 870 • PHASE 2 - First Aid project+: Contribution in the amount of 80% of the total cost of the work (including social and health insurance contribution, taxes), maximum EUR €1,100 per employee. • Lump sum in the amount depending on the drop in revenues: <ul style="list-style-type: none"> ○ 20%-39.9% – € 270 ○ 40%-59.99% – € 450 ○ 60%-79.99% – € 630 ○ 80% and more – € 810 • PHASE 1 - First Aid project: Contribution in the amount of 80% of the total cost of the work (including social and health insurance contribution, taxes), maximum €880 per employee. • Lump sum in the amount depending on the drop in revenues: <ul style="list-style-type: none"> ○ 20%-39.9% – € 180 ○ 40%-59.99% – € 300 	<ul style="list-style-type: none"> • Employers, including entrepreneurs that maintain employees despite interruption or restriction of their business. 	<ul style="list-style-type: none"> • Conditions are available at https://www.pomahameludom.sk/. • As of July 01 2021, the scope of financial aid will depend on the current situation in each region according to so called "Covid traffic lights risk table". • PHASE 3: In case of unfavourable epidemiological situation III. and IV. degree warning the aid will be paid according to the rules of the First aid ++ project. Burgundy or black colour on the Covid traffic lights risk table. • PHASE 2: In case of an improving epidemiological situation, I. and II. degree warning, the aid will be paid according to the rules of the First Aid + project. Red or pink colour on the Covid traffic lights risk table. • PHASE 1: No national Covid traffic lights risk table and at the same time there are at most 39 districts in the level of monitoring (green colour) contributions will be paid on the basis of conditions from the original First Aid project. • PHASE 0: The auxiliary scheme will not apply if none of the districts in in I. to IV. warning level according to the Covid traffic lights risk table and at the same time at least 40 districts are in Monitoring level (green). 	<ul style="list-style-type: none"> • The application is available at https://www.pomahameludom.sk/. 	

¹¹ The information provided is in Slovak only, please let us know, should you desire further clarification.



	<ul style="list-style-type: none"> ○ 60%-79.99% – € 420 ○ 80% and more – € 540 • PHASE 0: no aid is applied 		<ul style="list-style-type: none"> • More information regarding Covid traffic lights risk table can be found here: https://korona.gov.sk/wp-content/uploads/2021/05/3_covid-automat-signalizacny-system-2v4.pdf¹² 		
Contribution to income	<ul style="list-style-type: none"> • PHASE 3 - First Aid project++: Lump-sum contribution of € 360 • PHASE 2 - First Aid project+: Lump-sum contribution of € 315 • PHASE 1 - First Aid project: Lump-sum contribution of € 210 • PHASE 0: no aid is applied 	<ul style="list-style-type: none"> • Entrepreneur whose business was interrupted or restricted. • Limited liability companies with a sole shareholder. • Both not having any other income from entrepreneurial, non-entrepreneurial and dependent activity after 01.01.2021. 	<ul style="list-style-type: none"> • Conditions are available at https://www.pomahameludom.sk/. • As of July 01th 2021, the scope of financial aid will depend on the current situation in each region according to so called "Covid traffic lights risk table". • PHASE 3: In case of unfavourable epidemiological situation III. and IV, degree warning the aid will be paid according to the rules of the First aid ++ project. Burgundy or black colour on the Covid traffic lights risk table. • PHASE 2: In case of an improving epidemiological situation, I. and II. degree warning, the aid will be paid according to the rules of the First Aid + project. Red or pink colour on the Covid traffic lights risk table. • PHASE 1: No national Covid traffic lights risk table and at the same time there are at most 39 districts in the level of monitoring (green colour) contributions will be paid on the basis of conditions from the original First Aid project. 	<ul style="list-style-type: none"> • The application is available at https://www.pomahameludom.sk/. 	

¹² The information provided is in Slovak only, please let us know, should you desire further clarification.



			<ul style="list-style-type: none"> • PHASE 0: The auxiliary scheme will not apply if none of the districts in in I. to IV. warning level according to the Covid traffic lights risk table and at the same time at least 40 districts are in Monitoring level (green). • More information regarding Covid traffic lights risk table can be found here: https://korona.gov.sk/wp-content/uploads/2021/05/3_covid-automat-signalizacny-system-2v4.pdf¹³ 		
Social benefits for persons in quarantine or isolation	<ul style="list-style-type: none"> • 55% of the daily assessment base, or gross monthly wage of employees in quarantine or isolation will be paid by the Social Insurance instead of employers. • Compensation will be paid from the first day of quarantine or isolation. 	<ul style="list-style-type: none"> • All employers having employees in quarantine or isolation. 	<ul style="list-style-type: none"> • An employee has to be absent from work due to quarantine or isolation. 	<ul style="list-style-type: none"> • An employee shall contact (via a phone call or email) their doctor, who confirms the employee's temporary incapacity to work due to quarantine or isolation. The doctor subsequently sends the employee's personal data and all related information to the Social Insurance Authority. 	<ul style="list-style-type: none"> • Immediately, after the application is processed by the Social Insurance. • Payment will be made directly to the employee.
Temporary protection from insolvency until	<ul style="list-style-type: none"> • Suspended obligation to file for company's bankruptcy. • Protection against creditors' insolvency petitions. • Suspension of pending bankruptcy proceedings initiated by the creditor. • Suspension of enforcement proceedings commenced after 12 March 2020. • Suspension of the debtor's obligation to file for bankruptcy. • Suspension of certain distrains relating to the enterprise. • Temporary ban on the pledge enforcement. • Set-off debtor's receivables arising after the temporary protection has 	<ul style="list-style-type: none"> • All companies and entrepreneurs – natural persons. 	<ul style="list-style-type: none"> • An applicant has to declare compliance with some other conditions in the application, including: <ul style="list-style-type: none"> • is not obliged to file for bankruptcy, • keeps proper accounts and maintains financial statements, • has not distributed a profit or other own resources in the last 12 months prior to the application, • there is no enforcement or similar enforcement procedure in respect of him, and the exercise of the lien has not 	<ul style="list-style-type: none"> • The application is available at https://www.justice.gov.sk/Stranky/Nase-sluzby/Docasna-ochrana.aspx • Temporary protection can be requested until December 31 2022. 	<ul style="list-style-type: none"> • N/A

¹³ The information provided is in Slovak only, please let us know, should you desire further clarification.



	<p>been granted, against a receivable of an affiliated person arising prior to the temporary protection is prohibited.</p> <ul style="list-style-type: none"> Termination of a contract due to the debtor's delay with its performance is ineffective. Periods for raising a claim against a protected company, including periods for raising claims against a debtor under claw-back provisions, are suspended. 		<p>begun in respect of the undertaking or in respect of matters belonging to the undertaking.</p>		
Subsidy for local tourism	<ul style="list-style-type: none"> Financial support, provided by the state, in the total amount of €220,250,000. <ul style="list-style-type: none"> The maximum amount of the aid to a single undertaking may not exceed €200,000 during the period covering the current fiscal year and the two (2) previous fiscal years. The amount of the provided financial contribution is 1.44 - 10% of the net turnover in the eligible period, while it is divided as follows: <ul style="list-style-type: none"> - Travel providers 6% - Travel agencies 3.6% - Other activities 10%. 	<ul style="list-style-type: none"> All Slovak companies and entrepreneurs providing services in tourism. 	<ul style="list-style-type: none"> The amount of decrease in net turnover must be more than 40%. An application for aid under this scheme can also be applied for separately by the company for specific individual months. 	<ul style="list-style-type: none"> The application will be available at www.slovensko.sk 	
Subsidy for individuals in culture and the creative industries	<ul style="list-style-type: none"> If the applicant for the calendar year 2020 has not paid social security contributions at least in the amount of 6 times the minimum contributions for the year 2020, which is € 1,007.34, the amount of the subsidy is € 4,000. If the applicant has demonstrably paid social security contributions for the calendar year 2020 in the amount of at least € 	<ul style="list-style-type: none"> Eligible applicants are natural persons (professional artists or other professionals and other professionals working in culture) carrying out long-term activities in the cultural sector and the cultural and creative industries, who have a year-on-year decrease in income of min. by 30%. 	<ul style="list-style-type: none"> As of the date of submitting the application for the subsidy, the applicant must be registered in the records of the Art Support Fund and have filed a tax return for personal income tax type B for 2019 and 2020. The achieved income of applicants for the year 2019 must be at least in the amount of 4000 euros €4,000. The maximum income for 2020 may not 	<ul style="list-style-type: none"> Application for registration in the register of professional artists and other professionals in culture https://www.fpu.sk/sk/ziado-st-o-zapis-do-evidencie-profesionalnych-umelcov-a-inych-profesionalov-v-kulture/ The application is available at ds.culture.gov.sk 	<ul style="list-style-type: none"> Immediately The application had to be submitted by June 30, 2021.



	1,007.34, the amount of the subsidy is € 6,000.		exceed EUR €20,394 for natural persons claiming flat-rate expenditure and EUR €13,596 for natural persons claiming demonstrable tax expenditure.		
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Key Contact



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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p>ICO Guarantee Facility Schemes</p> <p>An in depth FAQ page can be accessed here.</p> <p>Royal Law-Decree 8/2020 of urgent and extraordinary measures to deal with the economic and social impact of COVID-19, approving the first ICO Guarantee Facility scheme (Art. 29) can be found here.</p> <p>Royal Law-Decree 25/2020 of urgent measures to support economic recovery and employment, approving the second ICO Guarantee Facility scheme (Art. 1) can be found here.</p> <p>Resolution of the Spanish Cabinet of Minister that activates and contains the terms and conditions of the ICO Guarantee Facility Scheme can be found here.</p>	<ul style="list-style-type: none"> The government is providing financial institutions (as lending entities) with a guarantee of: <ul style="list-style-type: none"> Up to a maximum amount of €72.5 billion, 80% of new loans or credit facilities, as well as renewals of pre-existing agreements of financing transactions to self-employed workers or SMEs (companies with up to 250 employees and less than €50 million of annual turnover or less than €43 million of annual balance sheet total) Up to a maximum amount of €28 billion, 70% of the new loan or credit facility and 60% of amounts being extended by renewals of pre-existing financing agreements to larger companies Up to a maximum amount of €4 billion for the issuance of promissory notes incorporated into the Alternative Fixed Income Market (MARF). Up to a maximum amount of €2.5 billion for SMEs and self-employed workers in the tourism sector and related activities. € 500 million granted to companies and self-employed workers for the purchase or lease of motor road transport vehicles for professional use (<i>leasing</i>). € 500 million granted to the Spanish state-owned company Compañía Española de Reafianzamiento, SME Sociedad Anónima (CERSA). The financial institutions participating in the schemes undertake to maintain the costs of new loans and renewals in line with the costs applied before the start of the COVID-19 crisis. 	<ul style="list-style-type: none"> Self-employed, SMEs and any other size of company. 	<ul style="list-style-type: none"> Applicant must be a company based in Spain or a self-employed based in Spain that is affected by the economic effects of COVID-19. Applicant must not be in default of its payment obligations as of 31 December 2019. Applicant must not be under insolvency proceedings as of 17 March 2020. Applicant issuing promissory notes that would benefit from the guarantee must fulfil the following additional conditions: <ul style="list-style-type: none"> The applicant has to be a non-financial entity. The issuance of promissory notes must be published between 6 May 2020 and 30 September 2020. The issuance programme must have been incorporated into the MARF by 23 April 2020. 	<ul style="list-style-type: none"> The interested person or company must address an application to the Spanish financing entities with which the ICO has signed the relevant cooperation agreement. Person or companies interested in applying for the ICO guarantee may submit their application until 15 October 2021. 	<ul style="list-style-type: none"> The first scheme was launched on 18 March 2020. The scheme is available currently.

	<ul style="list-style-type: none"> The financial institutions undertake to maintain the availability of any credit facilities granted to its clients until 30 September 2020. The schemes are designed to boost lenders' confidence in providing finance amidst the COVID-19 pandemic. The Guarantee Facility Schemes are approved by the government up to a maximum amount of €144 billion. The facility is managed by the Spanish Official Credit Institute (ICO), in cooperation with the Spanish financing entities. The guarantee to be issued will have a duration equal to the term of the loan or credit facility being granted or renewed, with a maximum term of ten years. The cost of issuing the guarantee shall be between 20 and 120 basis points and shall be borne by the financing entities. 				
<p>ICO Guarantee Facility Scheme for Tourism Business</p> <p>Royal Law-Decree 7/2020 on Urgent Measure to cope the impact of COVID-19, approving the ICO Guarantee Facility Scheme for Tourism Business (Art. 12) can be found here.</p> <p>A summary of the terms and conditions of the ICO Guarantee Facility Scheme for Tourism Business and a full list of participating lending entities can be found here.</p>	<ul style="list-style-type: none"> The government is providing financial institutions (as lending entities) with a guarantee of 50% of new loans to self-employed workers or companies dedicated to the tourism economic sector (including hotels). The purpose of the loan to be granted must be to meet the liquidity financial needs and digitalization process. The maximum amount of each guarantee provided through the ICO Guarantee Facility Scheme for Tourism Business is €500,000 per applicant. The loans to be granted must have a fixed interest rate of 1.5%. The loans to be granted must have a repayment period of up to four years maximum with a one-year grace period. The Spanish Official Credit Institute (ICO), in cooperation with the Spanish financing entities, manages the facility. 	<ul style="list-style-type: none"> Self-employed, SMEs (companies with up to 250 employees and less than €50 million of annual turnover or less than €43 million of annual balance sheet total) and any other size of company dedicated to the tourism economic sector. 	<ul style="list-style-type: none"> Applicant must be based in Spain. Applicant must not be in default of its payment obligations. Applicant must not be under insolvency proceeding. If the applicant is a large company, its credit rating cannot be below B. 	<ul style="list-style-type: none"> The interested person or company must address an application to the Spanish financing entities with which the ICO has signed the relevant cooperation agreement. Persons or companies interested in applying for the ICO guarantee may submit their application until 31 December 2020. 	<ul style="list-style-type: none"> The ICO Guarantee Facility Scheme for Tourism Business is available currently.
<p>Temporary Public Support for strategic companies</p>	<ul style="list-style-type: none"> The government has created a fund entity (the "Fund") managed by <i>Sociedad Estatal de Participaciones Industriales</i> (SEPI), 	<ul style="list-style-type: none"> Companies regarded as strategic for the Spanish or regional economic structure. 	<ul style="list-style-type: none"> Applicant must be a company based in Spain or a self-employed based in 	<ul style="list-style-type: none"> The interested company must address an application to <i>Sociedad Estatal de</i> 	<ul style="list-style-type: none"> The scheme is available currently.

<p>Royal Law Decree 25/2020, of July 3rd, on urgent measures for supporting the economic recovery and employment set up the Fund for Supporting the Solvency of Strategic Companies, (Art. 2) can be found here.</p> <p>Order PCM/679/2020, of 23 July, establishing the operational procedures of the Fund to support the solvency of strategic companies, can be found here.</p>	<p>initially allocated EUR 10 billion, and it provides financial support through any equity and/or hybrid equity facilities.</p> <ul style="list-style-type: none"> • The purpose of the Fund is to provide temporary state support in order to reinforce the corporate solvency of non-financial companies affected by the COVID-19 pandemic, which are regarded as strategic for the Spanish or regional economic structure. • The temporary public support facilities granted by the Fund to strengthen corporate solvency, may take the form of any equity and/or hybrid equity facilities (i.e. granting of equity loans, convertible debt, the subscription of shares or equity participations or any other equity instrument). • The amounts of the facilities provided by the Fund shall be not less than EUR 25 million per beneficiary, save in duly justified exceptional cases. • The maximum amount of temporary public support operations shall be the minimum necessary to restore the viability of the company and may not entail an equity increase of the beneficiary company in excess of that recorded as at 31 December 2019. 	<p>due to their sensitive social and economic impact, their importance for security, the health of the population, the infrastructures, the communications, or for their role in the adequate operation of the markets, among other reasons.</p>	<p>Spain that is affected by the economic effects of COVID-19.</p> <ul style="list-style-type: none"> • Applicant must not be in default of its payment obligations as of 31 December 2019. • Applicant must not be under insolvency proceeding. • Provide evidence that in the absence of temporary public support from the Fund, the beneficiary would cease its activity or would face serious difficulties to remain in operation. • Provide evidence that the forced activity cessation would have a high negative impact on economic activity or employment, at national or regional level. • Provide evidence of their medium and long-term viability by submitting a business plan for dealing with their crisis situation. • Submit a repayment forecast of state support with a repayment schedule of the nominal state investment and remuneration payments and the measures that would be taken to fulfil with the state support repayment plan. • Not to have been declared by a definitive judgement as liable of early termination of an agreement entered into with the Administration. • Not have been declared by a final judgement as ineligible to receive public support of financial subsidies. 	<p><i>Participaciones Industriales (SEPI).</i></p> <ul style="list-style-type: none"> • The deadline for taking a decision about the approval will be 6 months after the company submits its request. 	
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Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
<p>CESCE Credit Insurance Coverage Scheme</p> <p>Royal Law-Decree 8/2020 of urgent and extraordinary measures to deal with the economic and social impact of COVID-19, approving the Extraordinary scheme of Insurance Coverage (Art.31) can be found here.</p> <p>The information phone number and a summary of the details of the EIC, can be found here</p>	<ul style="list-style-type: none"> The government has created a credit insurance coverage scheme to boost export contracts of up to €2 billion for a period of six months. The credit insurance coverage is provided by Spanish ECA "Compañía Española de Seguros de Crédito a la Exportación, S.A. Cía. de Seguros y Reaseguros" (CESCE). The percentage of credit risk insured shall not exceed 80%. 	<ul style="list-style-type: none"> Spanish SMEs: <ul style="list-style-type: none"> Up to 250 employees Up to €50 million of annual turnover, and/or up to €43 million of annual balance sheet total Internationalised companies on which international business represents at least one third of their turnover. 	<ul style="list-style-type: none"> The credit insurance scheme covers credit insurance risk of working capital facilities for exporting companies and internationalised businesses. Applicant must not be in default of its payment obligations or in insolvency as of 31 December 2019. 	<ul style="list-style-type: none"> The applicant must address its application to CESCE. 	<ul style="list-style-type: none"> The scheme was approved on 18 March 2020.

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Financing Facility Support United Kingdom

What help is available?	What does the help entail?	Which companies are eligible?	What are the criteria (if any) for applying?	How to apply	When will the finance be available?
Recovery Loan Scheme ('RLS')	<ul style="list-style-type: none"> This replaced the previous COVID-19 loan schemes when they closed. The loans are available through a network of accredited lenders. Ensures businesses of any size can continue to access loans and other finance up to £10 million per business. The finance can be used for any legitimate business purpose, including growth and investment. The government guarantees 80% of the finance to the lender, to ensure they continue to have the confidence to lend to businesses. Types of finance available: <ul style="list-style-type: none"> Term loans and overdrafts between £25,001 and £10m per business. Invoice finance and asset finance between £1,000 and £10m per business. Finance terms are up to six years for term loans and asset finance facilities. For overdrafts and invoice facilities, up to three years. No personal guarantees will be taken on facilities up to £250,000, and a borrower's principal private residence cannot be taken as security. 	<ul style="list-style-type: none"> Trading in the UK. Is viable, or would be viable were it not for the pandemic. Has been impacted by the coronavirus pandemic. Is not in collective insolvency proceedings. Businesses that have received support under the previous COVID-19 guaranteed loan schemes will still be eligible to access finance under the scheme, if they meet the other criteria. 	<ul style="list-style-type: none"> Please see column to the left. Businesses which cannot apply: <ul style="list-style-type: none"> Banks, building societies, insurers and reinsurers (but not insurance brokers); Public-sector bodies; and State-funded primary and secondary schools 	<ul style="list-style-type: none"> Businesses can find the list of accredited lenders and details of how to apply on the British Business Bank website. 	<ul style="list-style-type: none"> The scheme launched on 6 April and is open until 31 December 2021.

Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Employment measures:					
Coronavirus Job Retention Scheme (CJRS)	<ul style="list-style-type: none"> The CJRS has been extended until 30 September 2021. Businesses that cannot maintain their workforce due to COVID-19 can continue to furlough their employees and apply for a grant under the scheme. For August and September, CJRS grants will cover 60% of wages up to a cap of £1,875 for unworked hours. This cap is proportional to the number of hours not worked, so someone working 75% of their normal hours in September, for example, would receive under the CJRS no more than 25% of that £1,875. For August and September, employers are expected to top up the government's contribution so that furloughed staff continue to receive 80% of their usual wages for any unworked hours, up to the cap of £2,500 per month (or beyond it to 100% if the employer wishes). Employers must also continue to pay the associated employer National Insurance contributions and pension contributions. 	<ul style="list-style-type: none"> All UK businesses whose operations have been severely affected by COVID-19. Any entity with a UK payroll including businesses, charities, recruitment agencies and public authorities. The government expects that publicly funded organisations will not use the scheme, but partially publicly funded organisations may be eligible. There is no financial impact assessment test. 	<ul style="list-style-type: none"> For periods starting on or after 1 May 2021, eligible employers will be able to claim for employees who were employees and on their payroll on 2 March 2021, as long as they made a PAYE Real Time Information submission to HMRC between 20 March 2020 and 2 March 2021, notifying a payment of earnings for those employees. Employees do not need to have been furloughed under the CJRS previously. Employees can be on any type of employment contract, including full-time, part-time, agency, flexible or zero-hour contracts. To be eligible for the grant, employers must have confirmed to their employee (or reached collective agreement with a trade union) in writing that they have been furloughed or flexibly furloughed. 	<ul style="list-style-type: none"> Applications are via the online gateway. There is a template on HMRC's website which employer's must complete if they are claiming for 16 to 99 employees, or 100 or more employees. Employers must keep a written record of any agreements with employees for at least five years. Records of the amount claimed and the claim period for each employee must be kept for 6 years. <p>The government will publish information about employers who claim for periods starting on or after 1 December 2020.</p>	<ul style="list-style-type: none"> Support under the scheme will run until 30 September 2021. Claims for furlough days in July 2021 must have been made by 16 August 2021. Claims for furlough days in August 2021 must be made by 14 September 2021.
Statutory Sick Pay (SSP)	<ul style="list-style-type: none"> Refund to cover up to two weeks' SSP per eligible employee off work due to COVID-19. Refunds would cover employees in a variety of circumstances, including those who are eligible for SSP because they or someone they live with has coronavirus symptoms or has tested positive for 	<ul style="list-style-type: none"> Businesses must be UK based. Businesses must be SMEs. Businesses must have a PAYE payroll scheme that was created/started on or before 28 February 2020. 	<ul style="list-style-type: none"> Employers must have fewer than 250 employees determined by the number of people employed as of 28 February 2020. The scheme covers periods of sickness 	<ul style="list-style-type: none"> There is an online service to claim back SSP. Records of all SSP will need to be kept including: reasons why an employee could not work, details of each period when an employee could not work 	<ul style="list-style-type: none"> There is an online service to claim the rebate. The Chancellor confirmed in the Spring Budget that the scheme will continue to support employers while sickness levels are high.

	<p>coronavirus, they have been notified by the NHS or public health authorities that they have been in contact with someone with coronavirus, etc.</p> <ul style="list-style-type: none"> A business can claim from the first qualifying day the employee is off work. A 'qualifying day' is a day an employee usually works on. Employees must self-isolate for at least four days to be eligible for SSP. The current weekly rate is £96.35. Employers who pay more than the weekly rate of SSP can only claim up to the weekly rate paid. The scheme covers all types of employment contracts, including full-time employees, part-time employees, employees on agency contracts and employees on flexible or zero-hour contracts. 	<ul style="list-style-type: none"> Businesses must maintain records of the statutory sick payments for at least 3 years following a claim. 	<p>starting on or after 13 March 2020.</p> <ul style="list-style-type: none"> Employers should maintain records of staff absences and payments of SSP, but a GP fit note is not required from employees. If evidence is required by an employer, those with COVID-19 symptoms can get an isolation note from NHS 111 online and those living with someone that has symptoms can obtain a note from the NHS website. 	<p>including start and end dates, details of the SSP qualifying days when an employee could not work, National Insurance numbers of all employees SSP has been paid to.</p>	<p>but it will be closing in due course</p>
Self-Employment Income Support Scheme (SEISS) grant extension	<ul style="list-style-type: none"> The grant extension is for self-employed individuals who are currently eligible for the Self-Employment Income Support Scheme and are actively continuing to trade, but are facing reduced demand due to coronavirus (COVID-19). The fifth and final grant covers May to September 2021. The value is determined by a 'turnover test'. People whose turnover has fallen by 30% or more will continue to receive the full grant worth 80% of three months' average trading profits, capped at £7,500. People whose turnover has fallen by less than 30% will receive a 30% grant, capped at £2,850. 	<ul style="list-style-type: none"> For the fifth and current grant, must have submitted a 2019-20 Self-Assessment tax return – on or before 2 March 2021. Must have traded in 2019-20 and 2020-21 tax years. Must either be trading when applying or would be trading were it not for COVID-19. Must intend to continue trading in 2020-21 tax year. Must have lost trading/partnership profits as a result of COVID-19. 	<ul style="list-style-type: none"> To be eligible for the grant extension self-employed individuals, including members of partnerships, must: <ul style="list-style-type: none"> have been previously eligible for the Self-Employment Income Support Scheme (although they do not have to have claimed the previous grants); and Must provide the following 2 different turnover figures (unless started trading in 2019 to 2020 and did not trade between 2017 and 2019): <ul style="list-style-type: none"> April 2020 to April 2021; Either 2019 to 2020, or 2018 to 2019. 	<ul style="list-style-type: none"> Claims for the first, second, third and fourth grant have now closed. Claims for the fifth grant can be made on the GOV.UK website, here. Further guidance can be found on GOV.UK here. 	<ul style="list-style-type: none"> Claims for the fourth SEISS grant have now closed. The last date for making a claim for the fourth grant was 1 June 2021. The fifth and final grant can now be claimed
Tax measures:					



<p>Temporary extension to carry back of trading losses</p>	<ul style="list-style-type: none"> • Temporary extension to carry back trading losses for Corporation Tax for incorporated businesses (and Income Tax for unincorporated businesses). • Subject to certain caps, businesses will be able to carry trading losses arising during company accounting periods ending in the period 1 April 2020 to 31 March 2022 (and, for unincorporated businesses, during tax years 2020-21 and 2021-22) back for relief against profits of earlier years to get a repayment of tax paid. The normal restriction on the carry back of trading losses will be extended from the current one year entitlement to a period of three years. Losses will need to be carried back and utilized against later years first. 	<ul style="list-style-type: none"> • All companies (unincorporated businesses) making losses from carrying on trades (or professions or vocations) during the relevant two year period. 	<ul style="list-style-type: none"> • No formal criteria other than making trading losses during the relevant two year period. However, certain caps apply to the amount of relief available. • The amount of trading losses that can be carried back to the preceding year remains unlimited. However, after carrying losses back to the immediately preceding year, a maximum of £2,000,000 of unused losses will be available for carry back under the extension against profits of the same trade to the earlier 2 years. The £2,000,000 limit applies separately to the unused losses of each 12 month period during the extension. In corporate group scenarios, the £2,000,000 cap will be subject to a group-level limit that, in certain circumstances, will require the cap to be apportioned between group companies. 	<ul style="list-style-type: none"> • There is no special application process. Businesses should claim the extended loss carry back in the course of completing their normal business tax computations and returns. • However, claims below a de minimis limit of £200,000 may be made outside a return. This means that any stand-alone (or group) company with losses capable of providing relief up to a maximum of £200,000 of losses, may make a claim in respect of a relevant accounting period without having to wait to submit its company tax return. For the avoidance of doubt, any stand-alone (or group) company wishing to make a claim exceeding £200,000 must make the claim in their company tax return. 	<ul style="list-style-type: none"> • The extension applies to trading losses made by companies in accounting periods ending between 1 April 2020 and 31 March 2022 (and by unincorporated businesses in tax years 2020 to 2021 and 2021 to 2022). Legislation making provision for the temporary extension will form part of the Finance Act 2021.
<p>Temporary reduced rate of VAT for hospitality, holiday accommodation and attractions</p>	<ul style="list-style-type: none"> • On 8 July 2020, the government announced that it would introduce a temporary 5% reduced rate of VAT for certain supplies of hospitality, hotel and holiday accommodation, and admissions to certain attractions. • At Budget 2021, the government extended the temporary reduced rate until 30 September 2021. 	<ul style="list-style-type: none"> • The following supplies will benefit from the temporary reduced rates of VAT: <ul style="list-style-type: none"> ▪ food and non-alcoholic beverages sold for on-premises consumption, for example, in restaurants, cafes and pubs ▪ hot takeaway food and hot takeaway non-alcoholic beverages 	<ul style="list-style-type: none"> • Being an organisation that make supplies of hospitality, hotel and holiday accommodation or provides admission to certain attractions. 	<ul style="list-style-type: none"> • No formal application. • Operation through Normal VAT returns and compliance. • Affected businesses should exercise care when accounting for supplies that straddle the periods with different rates. • Special rules may apply to businesses that use any 	<ul style="list-style-type: none"> • The temporary 5% reduced rate of VAT applies now until 30 September 2021. • The temporary 12.5% reduced rate of VAT will apply from 1 October 2021 until 31 March 2022.

	<ul style="list-style-type: none"> The temporary reduced rate will apply to supplies that are made between 15 July 2020 and 30 September 2021. From 1 October 2021, a new temporary rate of 12.5% will apply until 31 March 2022. From 1 April 2022, affected supplies will revert to the standard (20%) rate of VAT. 	<ul style="list-style-type: none"> sleeping accommodation in hotels or similar establishments, holiday accommodation, pitch fees for caravans and tents, and associated facilities admissions to the following attractions that are not already eligible for the cultural VAT exemption such as: <ul style="list-style-type: none"> theatres circuses fairs amusement parks concerts museums zoos cinemas exhibitions similar cultural events and facilities 		one of the Flat Rate Scheme; Tour Operators Margin Scheme (TOMS); or, a bespoke retail scheme.	
Support for Businesses Paying Tax	<ul style="list-style-type: none"> Support made available for businesses and self-employed people in financial distress with their outstanding tax liabilities. Support is provided through HMRC's Time to Pay service. This allows businesses and individuals to enter an agreement to pay outstanding tax liabilities in instalments, over a period of time, with the possibility of delaying the first payment for up to 3 months. 	<ul style="list-style-type: none"> All arrangements are to be agreed on a case-by-case basis. Arrangements will be tailored to individual circumstances and liabilities. 	<ul style="list-style-type: none"> Businesses and self-employed people in financial distress with outstanding tax liabilities. 	<ul style="list-style-type: none"> Calls can be to HMRC's dedicated COVID-19 helpline on 0800 024 1222 (Monday to Friday 8am to 4pm). 	<ul style="list-style-type: none"> Calls can be made as of now.
Expanded Business Rates Retail Discount (Retail, hospitality and leisure sectors)	<ul style="list-style-type: none"> A business rates discount relief for retail, hospitality and leisure businesses for 2020/21 and 2021/22 tax years. For 2020/21, the discount for eligible businesses is 100% For 2021/22, the discount for eligible businesses is/was: <ul style="list-style-type: none"> -) from 1 April 2021 to 30 June 2021, 100% (without any cash cap; and 	<ul style="list-style-type: none"> Retail, hospitality and leisure businesses. Properties that will benefit from the relief will be occupied properties wholly/mainly used as: shops, restaurants, cafes, drinking establishments, cinemas, live music venues, properties for assembly and leisure, hotels, guest and 	<ul style="list-style-type: none"> Eligibility for the relief is related to occupation of a rateable property by an eligible business. Business must be based in England. Similar schemes are available in Scotland, Wales and Northern Ireland. 	<ul style="list-style-type: none"> No action to be taken. Local councils will apply the discount automatically. A business rates calculator is available here to calculate the charge saved. 	<ul style="list-style-type: none"> Relief is currently available in accordance with local schemes operated by local authorities.

	<p>- from 1 July 2021 to 31 March 2022, 66% (capped at £2m per business where the business occupies a property that was required on 5 January 2021, or, in all other cases, capped at £105,000 per business).</p>	<p>boarding premises, and self-catering accommodation.</p>			
Business Rates Relief Fund	<ul style="list-style-type: none"> A nationwide fund of £1.5bn for businesses outside the retail, hospitality and leisure sectors that have been adversely affected by COVID-19. The pot will be allocated to local authorities based on the stock of properties in the area whose sectors have been affected by COVID-19. The government will also introduce legislation to prevent COVID-19 related 'material change of circumstance' (MCC) appeals to reduce business rates. As a result, market-wide economic changes to property values (including from COVID-19) will only be considered at general rates revaluations. 	<ul style="list-style-type: none"> All rates paying businesses in England, outside of the retail, hospitality and leisure sectors, that have been adversely affected by COVID-19. 	<ul style="list-style-type: none"> Relief will be targeted at sectors that have suffered most economically. It will not be based on falls in property values. Businesses must be based in England. Similar schemes are available in Scotland, Wales and Northern Ireland. 	<ul style="list-style-type: none"> Businesses will need to apply to their local authority. Local authorities will then use their knowledge of local businesses and the local economy to make awards. 	<ul style="list-style-type: none"> The Business Rate Relief Fund will be available once the MCC legislation has passed and local authorities have set up local relief schemes. No decisions on the exact distribution have been made yet.
Additional Restrictions Grant scheme (ARG)	<ul style="list-style-type: none"> The Additional Restrictions Grant (ARG) provides local councils with grant funding to support businesses that are severely impacted by restrictions, and that may or may not be in the business rates system. Local councils can determine which businesses to support and determine the amount of funding from the ARG scheme. The new domestic subsidy allowance for the COVID-19 business support grant took effect on 4 March 2021. This scheme is covered by 3 subsidy allowances: <ul style="list-style-type: none"> Small Amounts of Financial Assistance Allowance - you're allowed up to £335,000 (subject to exchange rates) over any period of 3 years COVID-19 Business Grant Allowance - you're allowed up to £1.6m COVID-19 Business Grant Special Allowance - if a company has reached its limits under the Small 	<ul style="list-style-type: none"> Local councils are encouraged to support: Businesses from all sectors that may have been severely impacted by restrictions but were not eligible for the Restart Grant scheme (now closed), including those which do not pay business rates Businesses from sectors that had to remain closed or have been severely impacted by the extended restrictions, even if those businesses were in receipt of Restart Grants. This may include the travel and tourism sector, wedding industries, nightclubs, theatres, events industries, wholesalers, English language schools, breweries, freelance and mobile businesses including caterers, events, hair, beauty 	<ul style="list-style-type: none"> Businesses which cannot get funding include those that: <ul style="list-style-type: none"> Are in administration, insolvent, or have been struck off the Companies House register; and/or have exceeded the permitted subsidy limit 	<ul style="list-style-type: none"> Applications are made through the business's local councils. 	<ul style="list-style-type: none"> Contact your local authority's website to find out what is available and how to apply

	<p>Amounts of Financial Assistance Allowance and COVID-19 Business Grant Allowance, a business may be able to access a further allowance of funding under these scheme rules of up to £9m, provided certain conditions are met</p> <ul style="list-style-type: none"> Grants under these 3 allowances can be combined for a potential total allowance of up to £10,935,000 (subject to exchange rates). 	<p>and wedding related businesses</p> <ul style="list-style-type: none"> The grants are discretionary. Local Authorities will determine which businesses are eligible for grants from this additional funding. Local Authorities will also have discretion on how, and how much, funding will be provided. 			
Other measures:					
Insurance	<ul style="list-style-type: none"> Insurance claims for pandemic related losses. 	<ul style="list-style-type: none"> Businesses with insurance cover for pandemics and/or government-ordered closure. 	<ul style="list-style-type: none"> Businesses will need to check the terms and conditions of their specific policies. 	<ul style="list-style-type: none"> Businesses will need to contact their insurance providers. 	<ul style="list-style-type: none"> Claims can be made as of now.

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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Repo Rate Reduction (SAMA)	<p>The Saudi Arabian Central Bank (SAMA) has cut:</p> <ul style="list-style-type: none"> Repo rate by 75 basis points from 1.75% to 1.00%. Reverse Repo rate by 75 basis points from 1.25% to 0.50%. 	<ul style="list-style-type: none"> N/A. 	<ul style="list-style-type: none"> N/A. 	<ul style="list-style-type: none"> N/A. 	Nothing has been announced further in this regard.
SMEs – Private Sector Financing Support Program (Ministry of Finance/SAMA)	<p>SAMA has introduced the following stimulus package, amounting to SAR50 billion:</p> <ul style="list-style-type: none"> Deferred Payments Program – An amount of SAR30 billion made available to banks and financing companies to defer repayments from SMEs for a period of six months. This has been extended until the end of Q1 of 2021. This has been further extended to the end of Q2 of 2021. 	<p>Small- and medium-sized enterprises (SMEs) incorporated in the Kingdom, defined for these purposes as:</p> <ul style="list-style-type: none"> Very Small Enterprise: 1-5 full-time employees, and SAR1-3 million annual revenue. Small Enterprise: 6-49 full-time employees, and SAR3-40 million annual revenue. Medium Enterprise: 50-249 full-time employees, and SAR40-200 million annual revenue. 	<ul style="list-style-type: none"> The program applies only to facilities classified in the first stage of loan impairment (according to the IFRS 9 standard) as at 14 March 2020. 	<ul style="list-style-type: none"> SMEs are directed to contact their banks and financing partners direct. 	
	<ul style="list-style-type: none"> Funding for Lending Program – An amount of SAR13.2 billion of concessional finance made available to banks and financing companies to lend to SMEs, with a view to business continuity, sector economic growth and sustaining employment. 	<ul style="list-style-type: none"> SMEs as defined above 	<ul style="list-style-type: none"> So far as we are aware, none has been announced to date. 	<ul style="list-style-type: none"> SMEs are directed to contact their banks and financing partners direct. 	<ul style="list-style-type: none"> Nothing has been announced further in this regard.
	<ul style="list-style-type: none"> Loan Guarantee Program – An amount of SAR6 billion made available to banks and insurance companies to relieve SMEs from the finance costs of their participation in the SME-focused KAFALA Program. This has been extended until March 2022. 	<ul style="list-style-type: none"> SMEs as defined above. 	<ul style="list-style-type: none"> So far as we are aware, none has been announced to date. 	<ul style="list-style-type: none"> SMEs are directed to contact their banks and financing partners direct. 	
Wage Support Scheme (Ministry of Finance/GOSI)	<ul style="list-style-type: none"> Private sector employers may apply to the General Organization for Social Insurance (GOSI) for a monthly compensation payment of up to 60% of the registered wages (subject to a cap per employee of SAR9,000 per month) of up to 50% of their Saudi national workforce for those entities least affected and 70% of their Saudi 	<ul style="list-style-type: none"> Private sector employers who are significantly affected by the COVID-19 outbreak, and who are employed in one of the following sectors: <ul style="list-style-type: none"> Travel agencies Tour operators 	<p>The employer must:</p> <ul style="list-style-type: none"> Have been subscribed with the unemployment insurance branch before 1 January 2020, and continue to participate in this branch. 	<ul style="list-style-type: none"> Applications are effected on-line through GOSI's online portal at: https://www.gosi.gov.sa/GOSIOnline/Login 	



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	<p>National workforce for those most affected (or 100% of the workforce for employers with five or fewer Saudi national workers) for an initial three-month period, May to July 2020.</p> <ul style="list-style-type: none"> If claimed, the employer cannot compel the worker to continue working during the compensation period. In respect of the Wage Support Scheme, employers must continue to make deductions from employees for their share of social security contributions, as this will need to be paid over once the grace period has come to an end. The Scheme has been extended by Royal Order until January 2021. 	<ul style="list-style-type: none"> Reservation services Air transportation Sports activities Amusement and entertainment activities Creative activities and arts 	<ul style="list-style-type: none"> Resume payments after the three-month period of the workers covered. Continue to pay the wages of the remaining uncovered Saudi nationals and non-Saudis. Have met all of their wage payment obligations for employees during the first quarter of 2020. 		
Corporate Income Tax/Withholding Tax (Ministry of Finance/GAZT)	<p>General Authority for Zakat and Tax (GAZT) has announced the following measures:</p> <ul style="list-style-type: none"> Three-month extension for the payment and filing of corporate income tax, Zakat and mixed returns due between 19 March and 30 June 2020. This has been extended by Royal Order for a period of two months. Corporate income tax and Zakat certificates will be issued without restriction for the fiscal year 2019 to allow companies to renew visas, licenses and receive payment in respect of government contracts. Approval of instalment payment requests for Zakat and corporate income tax purposes, where no advance payment was made. This has been extended by Royal Order for an additional period. GAZT advised that this will expire 31 December 2020. Three-month extension for the payment and filing of withholding tax returns relating to the period March, April and May 2020. Temporary suspension of the application/enforcement of certain administrative penalties and fines. Commitment to expedite the payment of taxpayers' refund claims. This has been extended by Royal Order for an additional 	<ul style="list-style-type: none"> All Saudi-incorporated companies, and Saudi national self-employed and independent professionals. 	<ul style="list-style-type: none"> N/A. 	<ul style="list-style-type: none"> N/A. 	



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Indirect Tax Measures – VAT and Customs (Ministry of Finance/GAZT)	<p>period. GAZT advised that this will expire 31 December 2020.</p> <p>GAZT has announced the following measures:</p> <ul style="list-style-type: none"> • Three-month extension for the payment and filing of monthly VAT returns relating to the period March, April and May 2020. This has been extended by Royal Order for an additional period. GAZT advised that this will expire 31 December 2020. • Three-month extension for the payment and filing of quarterly VAT returns relating to Quarter 1 of 2020. This has been extended by Royal Order for an additional period. GAZT advised that this will expire 31 December 2020. • Three-month extension for the payment and filing of excise tax returns relating to the period March/April 2020. This has been extended by Royal Order for an additional period. GAZT advised that this will expire 31 December 2020. • A 30-day deferral for the collection of customs duties on imports for the period ending 30 June 2020, provided that a bank guarantee is submitted. This has been extended by Royal Order for an additional period. GAZT advised that this will expire 31 December 2020. 	<ul style="list-style-type: none"> • All Saudi-incorporated companies, and Saudi national self-employed and independent professionals. 	<ul style="list-style-type: none"> • N/A. 	<ul style="list-style-type: none"> • N/A. 	
Permits & Visas (General Directorate of Passports – Jawazat Office)	<p>In light of the current travel restrictions to and from the Kingdom, the following short-term extensions have been implemented:</p> <ul style="list-style-type: none"> • Iqama (long-term work and residence permit) – All foreign nationals whose Iqamas expire between the period of 18 March 2020 and 30 June 2020 (whether inside or outside the Kingdom), are able to extend their Iqamas for three months. The three-month extension will be exempt from the standard government fees. This has been extended by Royal Order, whereby Iqamas of expatriates who are outside the Kingdom on an exit and return visa, which expired during the period of which entry and exit were suspended due to the COVID-19 	<ul style="list-style-type: none"> • All employers incorporated in the Kingdom, and their expat employees. 	<ul style="list-style-type: none"> • N/A. 	<p>Applications are effected as follows:</p> <ul style="list-style-type: none"> • Iqama extensions –online through the Muqem portal at: https://muqem.sa/#/login • ERE Permits – online through the Muqem portal, and the Absher portal at: https://www.absher.sa/ 	



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	<p>pandemic has been extended for an additional period of three months free of charge, and Iqamas for expatriates who are inside Saudi Arabia and had arrived on a visit visa that expired during the travel ban period, have been extended for a period of three months free charge.</p> <ul style="list-style-type: none"> • Work Visas – Employers will be entitled to a refund of fees paid to obtain work visas for employees that are ultimately not used, due to the entry/exit restrictions in the Kingdom. • Exit/Re-entry (ERE) Permit – All foreign nationals who were not able to use their EREs between the period of 25 February 2020 and 20 March 2020 (whether inside or outside the Kingdom), are able to extend their EREs for three months. The three-month extension will be exempt from the standard government fees. This has been extended by Royal Order for another period of three months • Final Exit – Employers who have cancelled the Iqamas of their employees and secured a final exit visa for them are able to cancel those final exit visas, with the employees granted a three-month stay extension in the Kingdom, without any government fees. This has been extended by Royal Order for an additional period until 31 October 2020, and the renewal will be effected automatically without the need to apply for the extension and free of charge. 				
Makkah and Madinah (SAMA)	<ul style="list-style-type: none"> • SAMA is coordinating with banks and finance companies to ease the repayment obligations of companies located in Makkah and Madinah that have been affected by the precautionary measures implemented. 	<ul style="list-style-type: none"> • All Saudi-incorporated companies located in Makkah and Madinah. 	<ul style="list-style-type: none"> • N/A. 	<ul style="list-style-type: none"> • Companies located in Makkah and Madinah are directed to contact their banks and financing partners direct. 	<ul style="list-style-type: none"> • Nothing has been announced further in this regard.



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Financing Facility Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Standards of the TESS scheme and detailed information can be accessed here.	<ul style="list-style-type: none"> The funding allows banks and finance companies in the country to extend deferrals of principal and/or profit or interest payments (as applicable) to their customers. The package includes: <ul style="list-style-type: none"> An AED50 billion capital buffer relief for banks An AED50 billion collateralised liquidity facility available to eligible banks and financial financials at zero interest/profit, and An AED95 billion liquidity buffer relief to ensure there is sufficient liquidity in the market The governments of the Emirates of Abu Dhabi and Dubai have independently enacted similar measures at the Emirate level, as well as special relief specific to banks operating within those Emirates. 	<ul style="list-style-type: none"> Non-agricultural small businesses. 	<ul style="list-style-type: none"> Loans will be extended to businesses experiencing or expected to experience cash-flow pressure as a result of a loss in revenue due to COVID-19. 		<ul style="list-style-type: none"> Originally, from 15 March 2020 for a period of one year. On 16 November 2020, this programme was extended by the UAE Central Bank to 30 June 2021. On 21 April 2021, it was announced that the AED 50 billion zero cost loan facility for banks to draw on to boost lending to sectors affected by the pandemic has been extended to end-June 2022, and the Central Bank's financing for loan deferrals under TESS would be extended to end-2021.
Emirate of Sharjah Economic Stimulus Package	<p>The government of Sharjah has declared 47 initiatives. Examples of the initiatives include:</p> <ul style="list-style-type: none"> A 50% discount on traffic violations and cancellation of black points committed before 31st March 2020, for a period of three months, from 1 April 2020. Three-month exemption from charges for financial institutions renewing their licenses from 1 January 2020 to 31 December 2020. A 30% reduction in cost to members of the Sharjah Chamber of Commerce and Business to take part in Expo Sharjah exhibitions for 12 months. 	<ul style="list-style-type: none"> The initiatives aim to support governmental, private entities, local businesses and individuals based in Sharjah. 	<ul style="list-style-type: none"> Applicants must be based in Sharjah. 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Certain of these initiatives ended in March 2021. Others are open-ended. The value of the incentives in the first package was estimated at Dh481 million. The value of the second stimulus package amounts to Dh512 million.

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