



## PROTECTION OF SMEs AND SELF-EMPLOYERS IN TIMES OF COVID-19

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As **COVID-19** has spread around the globe, **SMEs, professionals in public practice, and self-employed workers** seem to be the most vulnerable to the economic effects that it's causing at a global level of society. As the number of SMEs in Europe goes up to 25,000 representing 2/3 of the jobs, it is of extreme importance for the economy to reduce as much as possible the **economic impact** COVID-19 may have in this group. This is why, among the measures governments worldwide have implemented in the framework of these crisis, many of them have concretely focused on these two groups, implementing **fiscal, monetary and employment measures**.

The **general practice** among countries has been to defer the tax payment, increase the flexibility when granting loans, give special grants to the most affected groups, and adopt non-lay-off regimes or extend the eligibility of unemployment benefits.

This has been possible, in the case of EU countries, thanks to the extraordinary unprecedented measures taken by the **European Union**.

### *Fiscal and monetary measures*

The European Commission has adopted a **Temporary Framework** to enable Member States to use the full flexibility foreseen under State aid rules to support the economy during the outbreak, and the amendment of the **Short-term export-credit insurance Communication** so as to allow companies to obtain short-term export-credit insurance from public insurers.

Also, the '**general escape clause**' contained in the Stability and Growth Pact has been activated. This allows EU member states to temporary deviate from the fiscal requirements and apply a fiscal policy that may facilitate the implementation of measures to address the economic consequences of the health crisis. This activation has no precedent since the inclusion of the clause in the SGO in 2011, and may only be activated in the case of a severe economic downturn in the Eurozone or in the Union as a whole.



Furthermore, the ECB (European Central Bank) has adopted a package of **monetary policy measures**, such as additional longer-term refinancing operations (LTROs), more favorable terms in already existing LTROs, and the addition of a temporary envelope of additional net set purchases, among others.

### *Employment*

In order to complement the measures taken by EU state members in this field, the European Commission is proposing the implementation of a new temporary instrument under the name **Sure** (Support to mitigate Unemployment Risks in an Emergency). Under this instrument, €100 billion will be available for this program, by means of which EU countries will receive financial assistance under the form of loans granted on favorable terms. Also, so as to avoid as much as possible employ loss, the program supports reduced time work schemes, being the employee's income loss compensated by the members state.

Furthermore, the European Commission is also working on a permanent **European Unemployment Reinsurance Scheme** in order to support national measures to preserve jobs and protect employees' who lose their jobs due to an economic outbreak.

The present document will gather the measures taken by each state member of the **Fédération des Experts Comptables Méditerranéens** (FCM) in the field of taxes, grants, loans and employment to protect SMEs and self-employed workers **as of August 14<sup>th</sup>, 2020**.

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## **TAXES**

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### **Albania**

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- **Deferral of profit tax installments for SMEs**
- **Postponement of deadline for the presentation of financial statements of 2019**



Legal entities and other taxpayers registered for Corporate Income Tax (CIT) purposes would be entitled to submit the Annual Financial Statements of 2019 by 31 July 2020.

- **Deferral of settlement of the annual CIT liability for 2019**

CIT registered taxpayers having an annual turnover of less than ALL 14 million can do the settlement of the annual CIT liability within the second half of 2020. Exceeding that annual turnover, the settlement of the annual CIT liability for 2019 will have to be done by 31 March.

- **Deferral in 2020 CIT advance payments**

The CIT advance payments for 2020 for registered taxpayers having an annual turnover of less than ALL 14 million will not be paid.

The CIT advance payments for 2020 for registered taxpayers having an annual turnover of more than ALL 14 million (except banks, telecommunications; trades of pharmaceutical products and food products), the installments of 30<sup>th</sup> of June and 30<sup>th</sup> of September 2020, will be postponed to April – September 2021. There is no deadline extension for the installment of 30<sup>th</sup> of December.

The CIT advance payments for 2020 for registered taxpayers having an annual turnover from ALL 5 to ALL 8 million will not be paid.

The CIT advance payments for 2020 for registered taxpayers operating in tourism and active processing with ordering material, as well as call center, the installments for the period April – December 2020 will be postponed to April – December 2021.

- **Postpone of the submission of Annual Personal Income Tax Declaration**



Extension of the deadline for submission of Annual Personal Income Tax Declaration and payment of liability (if results in a liability position) on 31<sup>th</sup> of July, 2020 (the regular deadline was 30<sup>th</sup> of April, 2020).

## Bulgaria

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- **For Corporate Income Tax (CITA) and Personal Income Tax Act (PITA)**

The deadline has been extended until 30 June 2020 for:

- Filling annual tax returns
- Payment of taxes

Also, the usage of 5% discount when filling the annual tax return under PITA and the term for additional payment of the due tax has also been extended until 31 May 2020.

- **For companies to fill their financial statements and annual reports:**

The deadline has been extended to 30 September 2020. These can be signed by means of electronic signatures.

- **Advance instalments for corporate income tax**

- **No enforcement proceedings shall be initiated under the TSSPC**

Tax and Social Security Procedure Code unless such initiation is necessary for the protection of important state or public interest.

## Cyprus

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- **2 months deferral of VAT payment**



- **2 months deferral of submission of tax declarations and payments**
- **Deferral to complete the filling of the Annual Reports by companies to the Registrar of Companies**
- **Temporal exemption in the payment of the increase contribution to the general healthcare system**

Employers and employees will not be liable to pay during three months the increased contributions to the GHS that have just come into force.

- **Low interest subsidy scheme for new business loans**

SMEs and self-employed who were not in difficulty on 31.12.2013 but face difficulties as a result of the COVID-19 outbreak, may have an interest subsidy of up to 3,5% for the first two years, and up to 2% for the following two years for loans contracted during March 1st and December 31<sup>st</sup> 2020.

- **Reduction of the VAT rate for the tourism sector**

The reduction is from 9% to 5%.

- **Extension of deadline for the submission of income tax returns by salaried persons until end October 2020**

## France

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- **Accelerated refund of tax credits for CIT and VAT**
- **Deferral of social security and tax payments for companies**

Originally granted in March and April, it has been extended in May too.



- **Postponement of payment of the next installments of direct taxes**

This will be automatic and will lead to no penalty for companies. It allows the deferral of direct taxes for a period of three months. The postponement does not apply to the return filing deadlines. It does not apply either to vat tax, assimilated taxes or withholdings of employees' individual income taxes by employers.

- **No new tax audits or procedural actions will be started during lockdown**

## Greece

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- **Postponement of the sales list filling for 2019 to June 30.**

- **Postponement of VAT payments**

- This measure applies to businesses, employees, self-employees, freelancers and scientists with private practices affected by COVID-19.
- For those due at the end of March, its payment will be postponed for four months.
- Those who choose not to defer the payment will profit of a 25% tax discount.
- For companies operating as of April, the above applies if the March VAT liabilities have been duly repaid.

- **Suspension for debts from VAT returns and installment of certifies debts**

- Possibility for the suspension for debts from VAT returns until 31.08.20 as well as installments of certified debts, which will be payable to the Tax Authorities until 30.04.20.
- This measure applies to businesses, employees and self-employees affected by COVID-19.
- Upon timely repayment of installments for certified debts payable in April to the tax authorities, a 25% discount is provided.



- **Extension of deadlines for payment of certified debts**

This measure applies to owners who rent or lease real state to companies who have benefit of the 40% discount of the rent payment. The deadlines have been extended until 31.08.20, with the possibility of a 25% discount upon timely payment.

It also applies to the owners of the main residence of the employees that have benefited of the 40% discount on their property rent in their main residence, as a consequence of their company being closed by state order and their contract suspended. The deadline for the payment, payable as of 31/3/2020 to the Tax Authorities are extended until 31/8/2020, with the possibility of a 25% discount upon timely repayment.

- **Reduction of VAT for goods related to addressing the outbreak**

The reduction has been from 24 to 6%. It is applicable for products related to preventing the spread of COVID-19.

- **Suspension of Social Security contributions**

The suspension will apply for Social Security contributions payable in April, and it has been extended for the payment of social security contributions until Mar 2020, which may be made in 4 monthly installments starting in October 2020.

- **Suspension of insurance contributions**

This measures applies to freelancers, self-employed persons and scientists with private practices. They will be able to pay it in 4 installments beginning on 30.09.20.



- **Suspension of installments of certified debts to the Single Social Security Entity (EFKA)**

The suspension will apply until 31.07.20 for employees and employers, freelancers, self-employed and scientists with private practices.

- **Reduction of the 100% of the income tax advance payment**

The reduction goes from 30% to 100% of the income tax advance payment for the year 2019.

- **Possibility to pay the Corporate Income Tax for the fiscal year 2019 in 8 monthly instalments**

- **Deduction of scientific and technological research expenses**

The deduction rate goes from 30% to 100% for expenses incurred from September 1<sup>st</sup> 2020.

## Italy

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- **Extension of deadline for payments**

- **Suspension of payment for withholding taxes, social security contributions and premiums for compulsory insurance**

This suspension has applied until 30 April, and the payment may be done within 31 May or on installments up to a maximum of 5 monthly installments of equal amount. For some parties operating in the sport industry, the suspension is extended until 31 May, payments needing to be done within 30 June or in installments of 5 monthly installments.



In the case of domestic workers, deadlines relating to social security obligations and payments and to premiums for compulsory insurance for domestic workers expiring between 23 February and 31 May 2020 have been suspended. Deadlines will start running anew from 1 June 2020.

▪ **Suspension of deadlines for tax and contribution obligations and payments**

For **natural and legal persons engaged in business activities, arts or professions whose revenues do not exceed 2 million euro in the tax period preceding the one under way on 17 March 2020**, the suspension is provided for **self-liquidation payments expiring between 8 March 2020 and 31 March 2020** relating to :

- **Withholding taxes on employment and similar income** applied in the capacity as tax substitutes
- **Withholding taxes on regional and municipal additional charges** applied in the capacity as tax substitutes
- **VAT**
- social security **contributions** and **premiums** for compulsory insurance

The suspended payments shall then be made in a one-off payment within 31 May 2020, or in installments (up to a maximum of 5 monthly installments of equal amount) starting from May 2020. Also, in this case, any amount already paid will not be reimbursed.

Under certain conditions, those having revenues not exceeding 400.000 euro in the tax period preceding the one under way on 17 March 2020, may be exempt from withholding taxes on revenues earned from 17 March until 31 May 2020.

▪ **Deferral of deadline for tax substitutes to deliver the Employee income statements referring to employment and similar income and to self-employment income**

The new deadline has been set on April 30, 2020.

▪ **Remote tax assistance**



- **Suspension of deadlines for first-time home buyers**

First-time home buyers will benefit of the suspension, from 23 February 2020 to 31 December 2020, of the deadlines of some requirements to be met to have tax breaks.

- **Simplifications for the payment of the stamp duty on electronic invoices**

The payment of stamp duty on electronic invoices may be made for the first quarter of the year, within 20 July, or for the first and second quarter within 20 October, depending on the amount due.

- **DTA transformation deriving from unpaid credit**

In the aim of promoting the sale of non-performing loans (NPL), it is possible to transform a portion of DTA (deferred tax assets) relating to tax losses and allowance for corporate equity (ace) into a tax credit for an amount proportional to the value of the non-performing loans that are sold to third parties.

- **60% tax break of on commercial rents**

A tax credit is allowed, amounting to 60% of the rent paid by shops and workshops in March 2020.

- **Deferral of tax compliance for all employers**

All tax compliance fulfillments (other than tax payments) expiring from march 8 to May 31, 2020 are postponed to be made within June 30, 2020 with no penalties.

- **Suspension of the deadlines for the payment of tax burdens assigned to tax collection agents**



This measure applies for payments expiring in the period from 8 March to 31 May 2020, deriving from tax bills issued by tax collection agents, and from executive assessment notices issued by the Revenue Agency for the purposes of income taxes, VAT and IRAP as well as from notices of debit issued by social security institutions. The suspended **payments** shall be **made** in a one-off payment within the next month after the end of the suspension period.

- **Tax incentives for donations in cash and in nature in support of the measures to combat the health emergency caused by COVID-19**

Donations, both in cash and in nature, made in 2020 by natural persons and non commercial bodies, in favor of the State, regions, territorial local bodies, public entities or institutions, foundations and not-for-profit organizations, give right to a gross tax deduction for the purposes of the income tax, equal to 30 % up to a maximum of 30.000 euro.

- **Tax credit for costs borne for the sanitization of working environments**

A tax credit is allowed, amounting to 50% of the costs borne for the sanitization of working environments and tools up to a maximum of 20.000 euro.

- **Tax credit for the purchase of protection devices for working premises**

A tax credit is allowed for the costs borne in 2020 to purchase individual protection devices and for the purchase and installation of other safety devices for workers protection.

- **Suspension of the deadlines set for the activities to be carried out by tax authorities' offices**

From 8 March until 31 May 2020, the deadlines concerning liquidation, control, assessment, tax collection and litigation activities carried out by the offices of the tax authorities are suspended.

- **Reduction of VAT rate for supplies of medical devices**



The reduction is of 5%. This supplies have a right to deduction until December 31<sup>st</sup> 2020.

## Kosovo

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- **Three month deferment for installment payments for property tax.**
- **Two month postponement of submission of financial statements, auditor's report and review reports**
- **One month and a half postponement for filling and paying taxes, social contributions as well as tax refund requests.**

Taxpayers that have financial difficulties due to the pandemic, have the opportunity to apply for installment payment agreements of tax liabilities.

- **Temporary vat payment exemption on imports of grain, wheat and flour for the production of bread and bread products.**

An exemption will also apply for economic operators and their contractors that import or produce the mentioned in the custom tax payment.

## Morocco

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- **2 month Deferral of social contributions for all businesses**
- **Deferral of tax payments for certain businesses**

Businesses that are eligible for the deferral are those with an annual turnover lower than 20 M dirhams.

- **Deferral of personal income tax filling**

The deferral will be from end-April to end-June 2020.



- **Tax exemption for employees in the formal sector**

The limit of the exemption is of 50% of the average monthly net salary.

## Portugal

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- **Deferral of tax payments and tax returns**

Filing of May and June 2020 monthly VAT returns can be filled until July 17<sup>th</sup> and August 17<sup>th</sup> 2020, respectively. The payment of VAT assessed can be made until July 25<sup>th</sup> and August 25<sup>th</sup> 2020. The April to June 2020 quarterly VAT return can be filed until 22 August 2020, and the payment of the VAT assessed can be made until 25 August 2020.

- **Postponement in the payment of social security contributions**

- **Suspension of social security contributions for businesses affected by the outbreak**

## Spain

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- **Moratorium to social security contributions**

The moratorium will be of 6 months. This is applicable for businesses and self-employers whose activities that have not been suspended during the state of alarm. It is subject to request and will have a reduced interest of 0,5%.

- **Postponement of payment of social security debts**

- **Exemption on social security contributions for businesses**

This measure is applicable for businesses that maintain employment under ERTE. In the case of workers with discontinuous contracts in the tourism sector and related activities, their exemption from the social security contributions will be of 50% from February to June 2020.



- **Six month interest –free suspension of social security contributions for self-employed workers**

This interest-free suspension, which will be of six months, will be for the period of April to June 2020, and is subject to the condition of continued activity in May and June.

- **Postponement of payment of custom declaration debts up to May 30.**
- **Deferral of income, corporate, and VAT tax obligations for SMEs**

There will be no interest to pay by these businesses as a consequence of the deferral in the payment. The deferral will be of 6 months.

## Tunisia

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- **Postponement of CIT payments, other taxes and social contributions**
- **VAT exemptions**
- **VAT refund procedures and reimbursement acceleration**
- **Rescheduling taxes and custom arrears**

This measure seeks to provide liquidity to the private sector, limiting layoffs and protecting the most vulnerable, in particular in the informal sector.

## Turkey

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On 17 April the Parliament adopted a package of tax deferral, labor legislation and subsidy measures in support of businesses affected by the Coronavirus crisis. Their fiscal cost have not been publicly estimated.

- **Final filing and payment dates of personal income tax returns are extended.**

Taxpayers directly affected by the coronavirus outbreak will benefit from the force majeure provisions of the Tax Procedure Law. Due to the curfew restrictions for citizens above 65 years and those with chronic illnesses, the curfew period will be considered as force majeure for these taxpayers.

- **April, May and June VAT and social security contributions are postponed for six months**

The selected sectors are the following: Retail trade (including shopping malls), iron-steel, automotive, logistics-transportation, cinema-theatre, accommodation, food beverage, textile-garment and event-organisation services. The accommodation tax in the tourism sector will not be enforced until November.

- **Lower of VAT rate for domestic flights from 18 to 1% for 3 months**

## United Kingdom

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- **Holiday for business rates for 2020-2021 tax year** for businesses in the retail, hospitality, leisure, and nursery sectors that are based in the UK.

- **Deferring vat and self-assessment payments:**

***For all businesses:*** vat payments will be deferred for three months in the case of business.

***For self-employers:*** income tax payments due in July 2020 under the self-assessment system will be deferred to January 2021.

- **Extension of scope of time to pay service:** time to pay service is a debt repayment plan by HMRC that allows companies to pay back the tax payments they have defaulted to pay over the period of 6



to 12 months. Due to covid-19, now all businesses and self-employed people that are in financial distress and have outstanding tax liabilities are eligible to receive this support.

- **Postponement of off-payroll working rules reform:** these rules, which ensured that two people doing the same work for the same employer are taxed in the same way, will now come into effect on 6 April 2021 instead of 6 April 2020.

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## GRANTS

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### Albania

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- **Minimum salaries to small businesses and self-employed workers**

Small businesses and self-employed that are forced to close activities due to the COVID-19 pandemic will receive minimum salaries (up to two in the case of family businesses with unpaid family members), doubling the unemployment benefits and social assistance layouts.

- **Financial assistance for current employees and dismissed employees**

Current and dismissed employees that are beneficiary of the “Fiscal package no.2” will receive financial assistance amounting to ALL 40 000, payable only once for the period April – June.

### Bulgaria

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- **Subsidy of 60% of the employees’ salaries and social security contributions of businesses critically affected**



The coverage of the salaries and social security contributions due by employers is only applicable for employees of affected sectors that without the subsidy they would have had to lay off.

- **Possibility for managing authorities of EU funds to unilaterally modify grant contracts**

This may be done to reduce or increase the amount of agreed funds.

## Cyprus

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- **Special leave grant**

Parents working in the private sector who remain home for child care of children of up to 15 years old can receive a grant of up to €2,500 during the period of up to 4 weeks. 60% of the salary will be paid for the first €1,000 of the parent's salary, and a 40% allowance will be paid for the next € 1,000 of the salary. In case of single parent families, the rate of payment of the allowance is set at 70% and 50%, respectively. The latter applies also for those with health issues.

- **Subsidy of 60% of employees' salaries**

Small businesses that employ up to 5 people, provided that they retain their employees at work and their turnover has been reduced by more than 25%, can be eligible to the business support plan, which provides a subsidy of 60% of employee salaries.

- **Subsidy scheme for SMEs and self-employed**

The subsidy ranges from €1.250 to €6.000, depending on the number of employees, and are eligible SMEs and self-employed who have been approved in the Special Schemes of the Ministry of Labour, and can be used to cover rent or other liabilities and to run expenses.

## France

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- **Solidarity fund – 'Fonds de solidarité'**



Direct financial support for affected microenterprises, liberal professions, and independent workers who have 10 or more employees who make less than €1 M a year, whose annual revenues is under €60,000, and who, following the Decree form March 23 2020, they are affected by the prohibition of receiving public. The aid is up to €1,500. This aid may be extended to a complementary aid from €2,500 to €5,000 for businesses under the most difficult circumstances who are unable to pay the debts in 30 days.

- **Subsidy of part of salary lost due to the short-time working scheme**

Workers who have seen their hour scheme reduced will receive support for their wages.

- **Facilitating granting of exceptional bonuses exempt from social security contributions**

- **Sick leave payments for child care**

- **Extension of expiring unemployment benefits**

These will be extended until the end of the lockdown.

## Greece

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- **€ 800 Subsidy for employees and self-employed professionals**

Eligible employees are those who have been or will be suspended from their employment contracts until April 30 by businesses affected by the outbreak.

Eligible employees are also those who were laid off or were forced to quit between March 1-17.

The measure also applies to self-employed workers and business owners of any legal form except of SA who employ up to 5 people, provided they have not submitted 0 VAT returns in the last 6 months.

- **Extension of unemployment benefit for two months**

- **The Annual Easter Bonus remained in full**



Employers have been given the right to pay the Easter bonus by summer without penalties.

- **Cash bonus to health workers**
- **40% discount for April rent**

This measure applies specially for companies that have been closed by state order and for the main residence employees whose contract has been suspended as a consequence of their company being closed by state order.

## Italy

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- **Allowance for self-employed workers**

The allowance for March is of € 600.

- **Employee bonus**

A bonus of EUR100 is granted to employees with an income of below EUR40,000 in the previous year. The bonus is proportional to the number of days worked at their place of work in March 2020. This bonus is not taxed and will be paid directly by the employer.

- **Measures for agricultural and fishing industries**

A fund has been created with an allocation of 100 million euro for the full coverage of the interest payments accrued in the last two years on loans underwritten by agricultural and fishing undertakings.

- **Increase in the allocation of development contracts**

An increase of 400 million has been approved to the development contracts supporting investments whose amount exceeds 20 million in the industrial, touristic and environmental protection sectors.

- **Incentive in export**



When exporters seek to penetrate a new foreign market, up to 50% of the related costs will be paid by the state under a non-repayable co-financing arrangement, within the limits imposed by EU regulations on small state aid.

## Kosovo

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- **Two monthly salaries**

These are given to entities that have seen a diminution in their operations as a consequence of the measures taken by the government or have been forced to keep their employees at home. The amount of the monthly salary is of €170. The amount of the monthly salary is of €170 to up to a maximum €41 m.

- **Two month 50% rent subsidy for SMEs spending up to €12 m**

- **Support for exporters**

The government will benefit exporters that increase their export volume. The amount destined has been €10 m.

- **Three monthly assistance**

The assistance will be of up to €130 a month is given to employees who lost their job during the outbreak. The maximum amount allocated to this measure is €4 million.

- **Increase in the budget for grants and subsidies to the ministry of agriculture of €5 m.**

- **Economic support for exporters of €10 m**

## Morocco

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- **Mobile payment for household's with a non-contributory health insurance**



Household's that benefit from the non-contributory health insurance (RAMED) receive a payment of 800 to 1200 dirhams in the month of April. Also, other households which do not benefit from RAMED will be able to claim economic support.

## Portugal

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## Spain

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- **Increase in the sick pay**

Employees infected by COVID-19 receive a sick pay, which has been increased from 60 to 70% of the regulatory base, which is paid by the Social Security budget.

- **Allowance for self-employed**

Self-employed workers that have been affected by a suspension in their economic activity will receive an allowance.

- **Temporary subsidy for household employees affected**

They will receive an amount equal to the 70% of their contribution base

- **Temporary allowance for temporary workers whose contract has recently expired**

The allowance will be of €430 for workers whose contract has expired within the state of emergency and that are not entitled to unemployment benefits.

- **Refund of costs of cancelled events that supported internationalization**

- **Rental assistance for vulnerable renters who are not large property holders**

- **Extension of eligible recipients of social benefit to energy provision**



Self-employed workers who have seen their monthly income diminished by over 75% with respect to the previous semester.

- **National COVID-19 income support scheme**

## Tunisia

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- **Support for workers on temporary unemployment due to the outbreak**

The aid will be of 300 TND.

## Turkey

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- **Three month postponement of the principal and interest payments to public banks of tradesmen and craftsmen harmed by the crisis**

- **New credit facility for tradesmen**

Public banks will make available a new credit facility for tradesmen a with a term of up to 36 months and 4.5% interest rate.

- **"Craft-and-trade credit card"**

It will be made available to all craftsmen and small traders under a 25.000 TL limit.

- **Additional liquidity to enterprises**



The liquidity given will be of up to 3 months' staff expenses, and the enterprises eligible for it will be those paying their salaries from public banks and preserving their level of employment.

- **Extension of KOSGEB's SME support contracts**

The extension will be of 4 months and will be given upon request.

- **Postponement of claims by KOSGEB in various ongoing loan contracts**

The postponement is from 3 to 6 months.

- **Reinforcement of Turkish Sovereign Wealth Funds' legal capacity to invest in the equity capital of private firms**

The goal is to protect national ownership and control of private firms of strategic interest.

- **6 month postponement of the reimbursement of government subsidized farm loans of around 6 billion TL maturing in May and June**

There will be no interest.

- **Loan guarantees by the state benefiting private borrowers**

- **Increase of limits for SME loans from 3.8 to 7.7 billion US\$ by the Credit Guarantee Fund**

850 thousand additional credit applications will therefore be facilitated.

- **Financial support to SMEs through banks by the Union of Chambers and Commodity Exchanges (TOBB)**



The package will cost between 50 billion TL (USD7.7 billion) and 100 billion TL (USD15.4 billion). While negotiations with private banks are continuing, cooperation is already planned with 2 public banks.

## United Kingdom

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- **Coronavirus job retention scheme**

through this scheme, UK employers can claim for 80% of furloughed employees' usual monthly wage costs, up to £2,500 a month, plus the associated employer national insurance contributions and minimum automatic enrolment employer pension contributions on that wage. The scheme is open to employers that had created and started a payroll scheme on 28 February 2020. This measure started on 1 March 2020 and will last for at least 3 months.

- **Support for businesses paying statutory sick pay to their employers**

Employees with fewer than 250 employees will be able to reclaim SSP for up to 2 weeks per employee unable to work due to COVID-19.

- **Businesses that pay little or no business rates**

An additional small business grant of £10,000 will be given to small businesses based in England that already enjoyed the small business rate relief, rural rate relief and tapered relief.

- **For business in the retail, hospitality and leisure sectors**

They will automatically receive a cash grant of £25,000 in businesses with retable value between £15,000 and £51,000; of £10,000 with a retable value below £15,000.

- **A self-employment income support scheme**



Self-employers (including members of partnerships) who have lost income can claim a taxable grant worth 80% of their trading profits up to a maximum of £2,500 per month for the next 3 months, which may be extended if needed.

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## LOANS

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### Albania

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- **Reduce of the polity rate**

The Supervisory Council of the Bank of Albania decided on March 25<sup>th</sup> to reduce the policy rate from 1% to 0.5%.

- **Access for companies to overdrafts in the banking system to pay wages with low interest rate**

A sovereign guarantee fund enables companies to access overdrafts in the banking system to pay wages for their employees for up to 3 months with an interest rate of up to 2.85% for the period of 2 years.

Starting in April, cabinet ministers and lawmakers will receive half of their salaries for the next three months with the savings going to the Anti-COVID 19 social support fund.

- **Reschedule of loan instalments that entered into force on 13 march and last until 31 may**

Borrowers, individuals and businesses whose financial situation has deteriorated due to the outbreak, may benefit from a delay of up to 9 months in the payment of their loans. The reschedule is subject to its request.

- **Postponement of the repayment term of the loan instalments to the business entities and individuals until 31 May**



This measure is applicable to all borrowers that have experienced difficulties during the outbreak as a result of COVID-19, but is subject to request to the lending institution, who shall report on it within 3 days after the receipt of request.

- **Temporal waive of commissions for transfers in local currency**

## Bulgaria

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- **Non-application of effects of late performance of obligations of individuals and private entities:**

This includes monetary consequences, such as interest and penalties for late payment, as well as non-monetary consequences, such as early repayment, contract termination and seizure of property.

- **Interest free loans to employees on unpaid leave**
- **Moratorium on bank loan payments**

## Cyprus

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- **Simplification of approval processes for loan restructuring**
- **Simplification of documentation requirements for new short-term loans and other credit facilities**

## France

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- **Public loan guarantees for start-ups**



They can cover up to 90% of the loan. They can be distributed by private banks and Bpifrance (Banque Publique d'Investissement).

- **Guarantees by internal reallocations within Bpifrance or budget allocations**
- **Credits to 'strategic economic actors'**

An amount of €20 Md has been destined to give credits to strategic economic actors that have been affected by the outbreak, to reinforce their own funds and debt security. This credits are part of the program 'Exceptional reinforcement of the State's financial participations in the framework of the sanitary crisis' (*Renforcement exceptionnel des participations financières de l'État dans le cadre de la crise sanitaire*).

- **Loans for companies in difficulties**

The Fund for Economic and Social Development (FESD) has seen increased its capacity in €925 M, seeking to destine the loans to fragile companies or to companies facing economic difficulties within the outbreak.

- **Financial measures**

State-guaranteed loan limited to 25% of turnover, repayable in 6 years at 0.25% interest

## Greece

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- **€1 B financing scheme support to active SMEs affected by the health crisis**

The immediate financial support given within the framework of this scheme may be wholly or partially repayable. It is directly given by the State, and the specific will depend on the current situation of the SME. This program This scheme seeks to support enterprises in order to maintain the employment. In this sense, the enterprises that enjoy this support will be applied the "no lay-off" clause.



- **Interest payment subsidies**
- **Suspension in payments on performing loans offered by Banks and loan managers to individual borrowers affected by the outbreak.**
- **Three month suspension of debt payments for employees and self-employed receiving the €800 subsidy**

## Italy

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- **Temporary measures to support business liquidity**

Until 31 December 2020, through SACE, the banking system will be provided with guarantees to support granting of loans “*under any form*”. 30 billion of the 200 billion euro destined, will focus on the support to SMEs and self-employed who have used up all the capacity to access the Fund.

- **Loans of up to €5 M per enterprise**

Business will have access to these loans for 9 months after the entry into force of the Italian Decree. The loan will be used to make investments and restructure debts.

- **Special financial protection measures for SMEs impacted by the COVID-19**

Deadlines of performing debt exposures towards banks and financial intermediaries will be suspended until 30 September 2020 in favor of Italian SMEs , self-employed workers and professionals with a VAT number.



Also, the Central Guarantee Fund for SMEs will guarantee certain types of financing. The guarantee will be of 100% in the case of financing for SMEs or natural persons carrying out business activities, arts or professions that have suffered damages due to COVID-19.

- **Moratorium for SMEs and personal mortgage repayments**

The possibility to access the Solidarity Fund for the suspension of the payment of the installments of the mortgage for first-time home buyers also to self-employed workers and professionals has been extended for 9 months.

- **€100 B has been destined to a Central Guarantee Fund for SMEs' access to credit**
- **€30 B have been destined for loans given by banks to SMEs to be guaranteed between 70 to 90% of the loan amount**

These loans will be subject to conditions, such as the fact that the business won't have to pay dividends for 12 months, and that the loan must support activities within the Italian territory. Also, the business should not have been in difficulty before the outbreak.

## Kosovo

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- **Interest-free government loan**

Public entities that have financial difficulties due to the public health emergency situation, are entitled to interest-free lending from the government. The government will allocate €20 million, and the allocated funds carry zero annual interest rate.

- **Kosovo special guarantee fund**

Micro-entities and the self-employers are eligible for these loans for a maximum period of 24 months, and a maximum of €10,000. €15 million have been allocated for this measure.



- **Suspension of payment of loan instalments:**

Individuals or businesses who due to the financial difficulties they are facing due to a decrease in their personal or business income and are not able to repay the loan may ask the lender to postpone the loan repayment deadline until 30 April. In cases of suspension, the central bank of Kosovo has undertaken the necessary legal measures to prevent these loans to be classified as non-performing loans in the credit registry. Penalty rates shall not apply during this period.

## Morocco

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- **Diminution of policy rate to 2%**

The central bank reduced the policy by 25 bp to 2%.

- **Suspension of loan payments for SMEs and self-employed**

The suspension will be effective until June 30.

- **Expansion of the range of collateral accepted for repos and credit guarantees to include public and private debt instruments**

- **Increase of the Central Bank's refinancing operations**

This measure has been established in order to support banking credit to SMEs

- **Government guarantee of short-term loans to SMEs**

The Government will guarantee, through the Central Guarantee Fund, 95% of the bank's new short-term loans given to SME's.

- **3 months deferral for employees affiliated in the CNSS to pay their bank commitments linked to consumer and mortgage loans**



## Portugal

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- **Moratorium on bank loan repayments for families and companies affected**

The moratorium will be of six months.

- **Credit lines** for affected businesses
- **Softening in macro-prudential measures for consumer credit**
- **Measures for less significant banks under the supervision of the Banco de Portugal**
  - Possibility to operate below selected capital and liquidity requirements
  - Extension of deadlines of reporting obligations

## Spain

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- **Postponement of reimbursement**

This is applicable for beneficiaries who have had inactivity periods, a diminution in their sales or supply interruptions as consequence of the sanitary crisis.

- **For loans given by the SG of industry and SMEs** the postponement will be of two and a half years, which may be extended.
- **Loans given by autonomous communities and local entities:** they may ask for the postponement of the principal or interests to be satisfied in 2020. They may be self-employers or businesses that are not part of the public sector.
- **1 year suspension of payment of interests and redemption of loans for businesses in the tourist sector or are part of the R+D entrepreneurship program**
- **Three month moratorium on mortgage payments for self-employed and homeowners who have rented out their mortgage properties**



- **€100 billion has been destined to loan guarantees**
- **Introduction of a special credit line for the tourism sector**

## Tunisia

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- **Postponement of credit reimbursement**

This measure would apply for 3 to 6 months, depending on the net revenue level.

## Turkey

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- **Working capital loans for all firms preserving the current employment level**

The limit of the loan will be 5,000 TL, with a 36 month maturity, 6 month grace period and subsidized 7,5% interest rate.

- **Stock financing assistance for exporters during the outbreak**
- **Postponement of interest and debt payments by the three public banks (Ziraat, Halkbank and Vakif) for 3 months**
- **Increase of limits for SMEs loans**

The increase will be done by the credit guarantee fund from \$3.8 to \$7.7 billion. 850 thousand additional credit applications will therefore be facilitated.

- **No-limit liquidity to banks**



The CBRT will provide banks with as much liquidity as they need through intraday and overnight standing facilities. Banks will also have additional liquidity facilities to secure uninterrupted credit flow to the corporate sector. The maximum amount of liquidity that a bank can receive through this facility will be linked to the amount of credit that it has already provided or will provide for the corporate sector.

- **Increase of liquidity limits of primary dealers in open market operations (OMOS)**
- **Rediscount credits for exporters and foreign exchange earning services.**

They include

- A 90-day extension of maturities for the repayment of rediscount credits
  - An additional 12 months export commitment fulfilment time for firms having benefitted from these credits
  - An extension of the maximum maturities for rediscount credits from 120 days to 240 days for short-term credits, and to 720 days for longer-term credits.
- **Other measures concerning banks**
    - The number of days to be passed in the delay period for classifying a loan as non-performing has been increased from 90 days to 180 days.
    - Flexibility has been granted to banks for not classifying a performing forborne loan under probation as non-performing even though additional forbearance measures are applied or it becomes more than 30 days past due.

## United Kingdom

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- **Coronavirus business interruption loan scheme**



Businesses and self-employers based in the UK from certain industrial sectors (related to food production and sanitary services) can access a loan of £1,000 to £5 million for up to 6 years in which the first 12 months of interest payments will be covered by the government. Business eligible for the loan should be in the case of not having sufficient security to meet a lender's normal requirements, and have not received de minimis state aid beyond €200,000 equivalent over the current and previous two fiscal years. In order to encourage lenders to provide finance, the government will provide a 80% guarantee on each loan.

\*banks such as Lloyds banking group and NatWest have expressed their disposition to support UK small businesses applying favorable measures in their funding.

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## EMPLOY

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### Albania

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- **Minimum salary of ALL 26,000 per month**

Employees working for businesses or entrepreneurs registered for CIT or as small businesses, as well as self-employed workers with an annual turnover below ALL 14 M in 2019 are eligible for this aid. Employees with more than one job will only be able to benefit from one payment.

### Bulgaria

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- **Possibility for registered unemployed to sign labor contracts with agriculture producers**

These persons will not lose their unemployment benefits within the framework of the sanitary crisis.

- **Rights for employers**

- To decide part-time work
- To suspend the work of the company or of certain departments
- To provide half of the paid annual leave

- **State subsidy of 60% of the salary of the employees and social security contributions**

Only certain category of employers will fall within the scope of eligibility of this measure.



## Cyprus

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- **Exemption from the payment of the General Healthcare System Contributions for three months**

This measure enters in the framework of the Program for Financial Support to address the economic impact of the sanitary crisis.

## France

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- **Partial unemployment plan - '*Dispositif de chômage partiel*'**

This measure applies for companies who have been approved the partial activity. the company gives a compensation equal to the 70% of the brut salary, and the government will be refunded by the government for salaries of up to €6,927.

- **Temporary unemployment paid by the State up to 83% of the net salary. - Allowance for self-employed professionals between 2,000 and 5,000 per month**
- **Short-time working for home workers**  
The exceptional short-time working scheme was extended until June 1<sup>st</sup>.
- **Possibility for vulnerable employees at risk of having severe symptoms of COVID-19 to be places in partial employment**

## Greece

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- **Subsidy for employees temporary suspended from work**



An amount of €800 for 45 days will be provided to up to 1.7 M employees, which will be equivalent to 81% of the total of the private sector. The subsidy is tax-exempted, and their insurance contribution is covered. Also, the payment of certified debts to the fiscal administration is suspended for 4 months. When paid on time, a remission of the 15% will be applied. This measure applies to employees whose contract has been temporarily suspended due to the COVID-19 outbreak.

The measure also applies to self-employed workers and business owners of any legal form except of SA who employ up to 5 people, provided they have not submitted 0 VAT returns in the last 6 months.

In case of a company, a special compensation is paid to the professional bank account of the legal entity. For the scientists-freelancers, a 30-day web-training program is planned, with a fee of 600 euros.

- **No lay-off clause**

This clause will apply to SMEs economically affected by the sanitary crisis who enjoy the financial support from the government, who, as a consequence, won't be able to lay off their employees.

- **Extension of suspension of employee contracts in June and July 2020 for businesses operating in the leisure and hospitality sector**

- **Ability to revoke the suspension of employment contracts**

- **Possibility to unilaterally determine teleworking**

This measure applies from July 1<sup>st</sup> to September 30<sup>th</sup>, 2020, to the extent that this is feasible from an organizational and technical perspective.

Italy

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- **Special rules dealing with the ordinary pay of wage subsidy and ordinary allowance**

Employers may suspend or reduce the working activities submitting a request for the granting of the ordinary pay of wage subsidy for a maximum of nine weeks from 23 February to 31 August 2020.

- **Ordinary pay of wage subsidy for companies already in Extraordinary Wages Guarantee Fund**

Companies that at the time the Decree entered into force, had already under way an Extraordinary Wages Guarantee Fund, may submit a request for the granting of the ordinary pay of wage subsidy for a maximum of nine weeks.

- **Ordinary allowance for employers having solidarity allowance already in place**

Employers may submit a request for the granting of the ordinary allowance for a period not exceeding nine weeks. In this case, the granting of the ordinary pay replaces the solidarity allowance already in place.

- **Leave and allowance for workers due to COVID-19 emergency**

Periods of leave shall be paid with an allowance of 50 % of the compensation.

- **Extension of the duration of leave pay**

The days of monthly paid leave for the assistance of persons with disabilities are increased from 4 to 12.

- **No lay-off during 2 months**

No lay off may take place from February 23. This measure is applied for all workers, independently of the type of contract signed with the employee.

- **Extension of the unemployment insurance mechanisms during 9 weeks**



- **€600 allowance for self-employed and autonomous workers**

This workers shall have an active VAT number as of 23 February 2020. The allowance is given for the month of March 2020.

- **€100 benefit for employees who continue to work in the offices**

Employees eligible for the benefit are those whose whose total income for the previous year does not exceed 40.000 euro, and who, during the emergency period determined by COVID-19, have continued to work in their office premises during the month of March 2020.

- **€600 bonus for working parents**

- **Creation of a Fund for the income of last resort for workers damaged by COVID-19**

The Government has created a Fund named “Fondo per il reddito di ultima istanza” (*Fund for the income of last resort*), to guarantee an allowance (within a spending limit of 300 million euro for 2020) for employees and self-employees having “*terminated, reduced or suspended their activity or employment relationship*”, as a consequence of the virus outbreak. The income support consists of an allowance of 600 euro for March 2020, granted to the following individuals (provided that they have complied with the social security obligations for the year 2019):

- a) Individuals who, in 2018, had a total income not exceeding 35.000 euro and whose activity has been “*limited due to the restrictive measures*” adopted to deal with the health emergency.
- b) Individuals who, in 2018, had a total income ranging from 35.000 and 50.000 euro, who have “*terminated*”, or “*reduced*”, or “*suspended*” their activity as a consequence of the virus outbreak and whose VAT number cancelled between 23 February and 31 March 2020 and that due to a reduction or suspension of the activity the income has reduced in 33%. Compared to the first quarter of 2019.



## Kosovo

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- **Financial assistance for employees working without an employment contract**

Financial support for companies that register employees with an employment contract of at least one year during the period of emergency health situation. The amount employees receive will raise up to €130, and will be given during the months of April and June.

- **Partial coverage of employees' salary and pension contributions**

The amount of the salary covered will raise up to €170 per employee per month and will be given during the months of April and June.

- **Additional partial coverage of employees' salaries working in groceries, bakeries and pharmacies**

The amount will raise up to €100, and will be given during the months of April and June.

- **Monthly assistance for employees laid-off due to the pandemic crisis**

They will receive an amount of €130 for 3 months April-June. The maximum amount allocated in this measure will be €4 million.

- **Increase in the social assistance and pensions by €30**

## Morocco

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- **Suspension of social security charges**

- **€190 monthly allowance for employees affiliated in the CNSS**



- **Possibility for recent unemployed to put off debt payments**

The payments of the debts may be done until June 30.

## Portugal

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- **Simplification of lay-off regime**

The lay off-regime allows businesses in a special circumstance suspend the employee's contract or reduce the working hours. It is now accessible to companies:

- Whose complete or partial closure was forced by a decision coming from the authorities
- Who have seen a 40% decrease in invoicing compared to the month prior or year before.
- Who have seen their activity stop totally or partially due to an interruption of global supply chains, or the suspension or cancelling of orders

It was extended to July 2020.

On 7 June a new regime was created. It applies between August and December. Worked hours must be paid full but non-worked hours can be paid 66% (August and September) and 80% (October to December).

- **Exemption and partial relief of employer's contributions**

Employers in a business crisis situation are eligible for a full exemption from social security contributions for August and September 2020, and a partial relief of 50% for October, November and December 2020.

## Spain

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- **Easier access to ERTES for business affected by COVID-19**

An ERTE is a temporary suspension of a contract or a reduction in working hours. Business shall present a commitment to maintenance of employment during the 6 months following the resumption of the activity. There is no requirement to be met of prior minimum contribution.



- **Subsidy for domestic workers whose contract has been suspended or terminated**
- **Employees who were in probationary period and have seen their contract terminated after March 9 are entitled to the unemployment benefits**

## Tunisia

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- **300 M envelope for unemployed workers**

## Turkey

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- **Reducing workers' exposure to Covid-19 in the workplace**
- **Suspension of leaves in public health services**
- **Teleworking for all civil servants above 60, except special cases**
- **Trainings by 44.986 OSH (occupational health and safety) professionals for workplaces on hygiene measures and protection from coronavirus**
- **Income support to sick workers and their families**
- **Complementary budget for families in need and workers with minimum wage**

The complementation of the budget will be of 2 billion Turkish lira (308 million US\$) and of 7 billion Turkish liras (\$1.08 billion) respectively.

- **Income support to unemployed or self-employment income**
- **Help to firms to adjust working time and preserve jobs**
- **Ease of the conditions of use of the Short-Time Working Allowance**



- The requirement of 600 days of contribution is reduced to 450 days
  - The requirement of service contract for the last 120 days is reduced to 60 days
  - The application procedure has been simplified through decreasing the number of the application documents
  - The criterion of “not laying off workers” has been brought for employers who want to benefit from the Programme. Compensatory working time has been increased from 2 months to 4 months in order to ensure continuity in employment.
- **Financial support to firms affected by a drop in demand**

## United Kingdom

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- **Subsidy of 80% of laid-off workers pay up to £2,500 per month**

Employers eligible are those severely affected by the sanitary crisis.

- **Laid-off employees must receive from the employer the lower of 80% of their reference pay and £2,500 per month**
- **Refund of Statutory Sick Pay paid for up to 2 weeks due to COVID-19 for businesses with less than 250 employees by February 28**
- **Taxable grant of 80% of trading profits for self-employed workers and members of a partnership/LLP who have lost income due to the sanitary crisis**

They will receive a grand £2,500 per month for 3 months, which may be subject to extension. Their trading profits must be below £50,000 per year and over the half of the individual’s total taxable income.



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## **OTHERS**

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### Bulgaria

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- **No distrains shall be imposed on bank accounts of individuals and medical centers, pensions and salaries**

### France

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- **Postponement of rent and utility payments for affected microenterprises and SMEs**

### Italy

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- **Rules relating to the conduct of company meetings and deferral of approval of the financial statements**
  - All companies to convene the general assembly can approve the financial statements within 180 days of the end of the financial year.
  - Votes can be expressed electronically or by correspondence, and attending at the meeting can be done by telecommunication. Limited liability companies may also express vote by written consultation or by express written consent.
- **Three month ban on shorting of shares**

### Morocco

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- **Acceleration of government payment to its suppliers**



The Government has decided to accelerate the payments to its suppliers so as to support its businesses.

## Spain

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- **Ban of short-selling Spanish shares in the stock market**
- **Automatic moratorium on rent payments for vulnerable tenants whose landlord is a large public or private housing holder**

This measure will apply during the COVID-19 crisis outbreak.

- **Option to temporally suspend or modify supply electricity and natural gas contracts without penalty for business and self-employers**
- **Suspension of payment of electricity and natural gas bill for suppliers to traders**

Business of this sectors will receive endorsement equivalent to the loss of income and will have tax exemptions.

## United Kingdom

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- **Protection from eviction for commercial tenants unable to pay their rent up until 30 June**

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**FCM SECRETARIAT**

**April 27<sup>th</sup>, 2020**



**Fédération des Experts Comptables Méditerranéens**

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