

15 May 2020

This publication provides a high level summary of the targeted measures taken in the United Kingdom and selected European jurisdictions, designed to support businesses and provide relief from the impact of COVID-19.

This information has been put together with the assistance of Wolf Theiss for Austria, Stibbe for Benelux, Kromann Reumert for Denmark, Arthur Cox for Ireland, Gide Loyrette Nouel for France, Noerr for Germany, Gianni Origoni, Grippo, Capelli & Partners for Italy, BAHR for Norway, Cuatrecasas for Portugal and Spain, Roschier for Finland and Sweden, Bär & Karrer AG for Switzerland. We would hereby like to thank them very much for their assistance.

Ropes & Gray is maintaining a Coronavirus resource centre at [www.ropesgray.com/en/coronavirus](http://www.ropesgray.com/en/coronavirus) which contains information in relation to multiple geographies and practices with our UK related resources [here](#).

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UNITED KINGDOM					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>Employers can access grants to cover salaries up to the lower of £2,500 or 80% of salary per month of furloughed employees.</p> <p>Employer National Insurance and pension contributions will be covered by the grant – in addition to 80% of salary.</p> <p>Employees must have been on the company payroll on or before 19 March 2020 to be eligible.</p> <p>The online service for making claims will be available on 20 April 2020.</p>	<p>Deferral of all UK business VAT payments due between 20 March 2020 and 30 June 2020 until 31 March 2021.</p> <p>Deferral of income tax self assessment payments due by 31 July 2020 until 31 January 2021.</p> <p>A business rates holiday for retail, hospitality and leisure businesses in England for the 2020 - 2021 tax year.</p> <p>A business rates holiday for nurseries on Ofsted's Early Years Register in England for the 2020 - 2021 tax year.</p> <p>All businesses and self-employed people</p>	<p>No enforcement of rental defaults on commercial properties from 26 March 2020 to 30 June 2020.</p>	<p><u>Companies House</u></p> <p>Companies House have temporarily suspended the strike off process to prevent companies being dissolved during COVID-19.</p> <p>Companies House (London) is closed. All paper filings must be sent to the Cardiff office. All same day services have been suspended.</p> <p><u>Annual Accounts</u></p> <p>If affected by COVID-19, businesses can apply for a 3 month extension to file their accounts. The extension application must be made before the</p>	<p><u>Wrongful Trading</u></p> <p>There will be a temporary suspension of wrongful trading provisions for company directors to remove the threat of personal liability during the pandemic, applied retrospectively from 1 March 2020.</p> <p><u>Insolvency Reforms</u></p> <p>Insolvency regime reforms previously announced in August 2018 are expected to be fast tracked by the Government.</p> <p>The insolvency regime reforms that the Government intends to implement have not yet been fully detailed, but are expected to include a moratorium for companies from creditors enforcing their debts for a period of time whilst they seek a rescue or restructure.</p>	<p><u>Statutory Sick Pay</u></p> <p>Small – medium sized businesses can reclaim 2 weeks' statutory sick pay due to COVID-19 for periods starting from or after 13 March 2020.</p> <p><u>Annual Leave</u></p> <p>Workers who have not taken all of their statutory annual leave entitlement due to COVID-19 will now be able to carry it over into the</p>

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	<p>in financial distress and with outstanding tax liabilities may be able to defer other tax payments through HMRC's Time To Pay service.</p>		<p>company's current filing deadline. Companies that have already extended their filing deadline, or shortened their accounting reference period, may not be eligible for an extension.</p> <p><u>Stamp Duty</u></p> <p>HMRC has introduced an electronic service to temporarily replace their usual Stamp Duty process. No STFs are being stamped during COVID-19, instead HMRC will issue a letter confirming approval.</p> <p>Posted transfer instruments should be re-submitted to</p>	<p><u>Temporary ban on use of statutory demands and winding up orders against commercial tenants</u></p> <p>Temporary ban on the use of statutory demands (made between 1 March 2020 and 30 June 2020) and winding up petitions (presented between 27 April 2020 and 30 June 2020) against commercial tenants unable to pay their bills due to COVID-19.</p> <p>This measure is intended to work in tandem with the current moratorium on commercial lease forfeiture.</p>	<p>next 2 leave years.</p> <p><u>Cash grants</u></p> <p>Cash grants of up to £25,000 are available for retail, hospitality and leisure businesses.</p> <p>Businesses in these sectors with a property having a rateable value of up to £15,000 may be eligible for a grant of £10,000. Those with a rateable value of over £15,000 and less than £51,000 may be eligible for a</p>

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			<p>HMRC electronically.</p> <p>Electronic signatures are acceptable during COVID-19.</p>		<p>grant of £25,000.</p> <p><u>AGMs</u></p> <p>Legislation is being introduced to temporarily extend greater flexibilities to company AGM requirements, including holding AGMs online or postponing meetings.</p>

IRELAND <sup>1</sup>					
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<p><u>Wage Subsidy Scheme</u></p> <p>A Temporary Wage Subsidy Scheme will be available to employers for 12 weeks from 26 March 2020. Under the scheme, an eligible employer will be supported up to a maximum weekly tax free payment of €410.</p> <p>To qualify for the scheme, employers must retain the employees on payroll and self-declare to the Irish Revenue Commissioners that they have experienced significant negative economic disruption due to COVID-19, with (i) a minimum of 25% decline in turnover and (ii) an inability to</p>	<p><u>Corporate Tax</u></p> <p>The presence of a company representative in Ireland or in another jurisdiction due to COVID-19 travel restrictions should not have implications for Irish corporate tax residence or the taxable presence in Ireland of a foreign entity.</p> <p><u>Income Tax</u></p> <p>Days spent in Ireland due to COVID-19 travel restrictions should be</p>	<p><u>Rental Payments</u></p> <p>There is no moratorium for rental payments. Tenants are expected to continue to pay rent and comply with tenancy obligations.</p> <p>Residential tenancies cannot be terminated and residential rents cannot be increased for 3 months from 27 March 2020, which period can be extended by the relevant Minister (the “<b>emergency period</b>”). Prohibition on eviction also applies to non-residential</p>	<p><u>Companies Registration Office (“CRO”)</u></p> <p>The CRO’s offices are currently closed. Limited services are being performed including postal service to the CRO (for receipt only) and the processing of company incorporations, security and other time sensitive filings, many of which are being</p>	<p>None to date.</p>	<p>None to date.</p>

<sup>1</sup> Note: The information provided in this publication in respect of measures in Ireland is as at 11 May 2020.

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<p>pay normal wages and other outgoings fully.</p> <p><u>Unemployment Payment</u></p> <p>If the Wage Subsidy Scheme is not available, employees will be able to access a COVID-19 Pandemic Unemployment Payment of €350 per week, which the Government states represents around 75% of the average earnings in the sectors most affected by this crisis. Payment will be in place for the duration of the crisis.</p> <p><u>State Illness Benefit</u></p> <p>State Illness Benefit of €350 per week is available for (i) a maximum of two weeks for employees medically required to self-isolate or (ii) for the full duration of absence from work following a confirmed diagnosis of COVID-19.</p> <p>The current six-day waiting period for Illness Benefit does</p>	<p>disregarded for income tax residence and for the purposes of certain employment tax reliefs and exclusions.</p> <p>Certain COVID-19 related payments by employers to employees will not be subject to an Income Tax charge as a Benefit-In-Kind.</p> <p><u>Tax Payments</u></p> <p>Warehousing of certain COVID-19 related tax debts for a twelve month period with no debt enforcement and no interest on overdue tax. Following this period, and subject to agreement of payment arrangements, a</p>	<p>tenancies for the duration of the relevant legislation (which is potentially longer than the emergency period).</p> <p><u>Mortgage Payments</u></p> <p>Recommendations have been made for:</p> <p>(i) 6 month mortgage payment breaks; and</p> <p>(ii) a 3 month deferral of court proceedings.</p> <p>These measures are supported by the five main retail banks and eight credit servicing firms and non-bank mortgage lenders.</p> <p>The measures have been endorsed by the Minister for Finance and the Central Bank of Ireland, but will be</p>	<p>processed with expected delays.</p> <p>Other applications and filings are unlikely to be processed, which will impact the accuracy of the public register. The CRO is continuing to accept online submissions (where appropriate).</p> <p>The CRO has confirmed that all annual returns due to be filed between 27 March 2020 and 30 June 2020 will be deemed to have been filed on time if all elements of the annual return are completed and filed by 30 June 2020. The CRO is keeping the situation under review and the date</p>		

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not apply to anyone who is diagnosed with COVID-19 or is a probable source of infection.	<p>reduced interest rate of 3% (normally 10%) will apply.</p> <p>Early payment of 2020 Research &amp; Development tax credit installments.</p> <p>Irish Revenue have committed to prioritising the approval and processing of repayments and refunds, primarily VAT repayments and PSWT refunds.</p> <p>Relaxation of surcharges and restriction of reliefs on late filing of corporate tax returns due to COVID-19.</p> <p><u>Property Tax / Stamp Duty</u></p>	<p>implemented by the banks themselves.</p> <p><u>Local Authority Commercial (Business) Rates</u></p> <p>On 2 May 2020, the Government announced:</p> <ul style="list-style-type: none"> <li>- a 3 month commercial rates waiver for businesses forced to close due to public health requirements (effective 27 March 2020); and</li> <li>- a restart grant for micro and small businesses based on rebates / waivers of commercial rates payments from 2019, capped at the lower of €10,000 or their 2019 rates bill.</li> </ul>	<p>of 30 June 2020 may be further extended.</p> <p><u>Competition and Consumer Protection Commission (“CCPC”)</u></p> <p>The normal statutory procedures and deadlines continue to apply to the review of notified mergers in Ireland.</p> <p>However, on 18 March 2020, the CCPC encouraged notifying parties where possible to delay filing planned merger notifications until further notice.</p> <p>The CCPC provided details of a temporary process</p>		

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	<p>Payment dates for Local Property Tax and Stamp Duty on credit cards due in March - April 2020 have been deferred.</p> <p><u>VAT &amp; Customs</u></p> <p>Relaxation of VAT and customs rules in relation to certain COVID-19 related products.</p>		<p>for the electronic notification of mergers. Under this temporary merger notification process, the CCPC is requesting that notification forms and all supporting documents be submitted in electronic format.</p>		



**BENELUX REGION<sup>2</sup>**

<b>BELGIUM</b>					
<b>Assistance for employees</b>	<b>Tax – deferrals, rebates &amp; reliefs etc.</b>	<b>Moratoria on debts – rental payments, mortgages</b>	<b>Relaxation of regulatory filings – anti-trust, company registrations etc.</b>	<b>Insolvency laws &amp; officers duties</b>	<b>Any other measures of note</b>
<p>Belgian unemployment office (RVA/ONEM) will pay unemployment benefits (amounting to 70% of average salary) up to a maximum of €2,754.76 plus a supplement of €5.63 per day on days where no work is performed.</p> <p>This scheme is available on a part-time basis and employees can alternate between days of unemployment and work days.</p> <p>Businesses can decide whether to supplement the employment benefits with an additional payment, which in principle is not subject to social security contributions. Unemployment benefits and</p>	<p><u>Tax Relief</u></p> <p>The FPS Finance issued aid measures for payroll tax, VAT, personal income tax, corporate income tax and legal entities tax.</p> <p>All businesses can access a payment plan, an exemption of default interest or a remission of penalties for non-payment in respect of such tax obligations.</p>	<p>None to date.</p>	<p>None to date.</p>	<p>New Royal Decree announced providing for a temporary suspension for enterprises in difficulties due to COVID-19, protecting them as a debtor against seizure and bankruptcy. The Decree is not yet in force (expected in the coming weeks with immediate effect).</p>	<p><u>Energy Grant</u></p> <p>Temporarily unemployed persons domiciled in the Flemish region are entitled to a one-time grant of EUR 202.68 to cover energy and water costs.</p>

<sup>2</sup> Note: The information provided in this publication in respect of measures in the Benelux region is as at 20 April 2020.

<b>BELGIUM</b>					
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<p>supplements will be subject to a withholding tax of 26.75%.</p> <p>If a temporarily unemployed employee is domiciled in the Flemish region, they are entitled to a one-time amount of EUR 202.68 (to cover energy and water costs).</p> <p>The temporary unemployment regime for white-collar employees (for economic reasons) is not applicable until 31 May 2020 – possibly to be extended. Under this separate regime, the employer is to pay an additional amount on top of the unemployment benefits, as determined in a collective bargaining agreement / business plan. If no collective agreement or business plan exists, the employer is to pay at least EUR 5 per day of temporary unemployment.</p>	<p><u>Postponement of Filing Deadlines</u></p> <p>Postponement of the filing deadlines for VAT, corporate income tax, legal entities tax and corporate non-resident tax returns, as well as a deferral of payment of VAT, wage withholding tax, personal income tax and corporate income tax.</p> <p>The filing deadlines for the corporate income tax, legal entities tax and corporate non-resident tax that normally must be filed between 16 March and 30 April 2020, have been postponed until 30 April 2020 at the latest.</p> <p>The filing deadlines for the periodic VAT</p>				

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	<p>returns, as well as for the EC sales listings, for February, March and April 2020 and for the entire first quarter of 2020 have been postponed.</p> <p>Non-essential and / or less urgent on-site tax audits are postponed.</p> <p><u>Payment Deferral</u></p> <p>Payments of VAT and wage withholding tax for February, March and April 2020 and for the entire first quarter of 2020 are automatically deferred for a period of 2 months.</p> <p>Payment deadlines of personal income tax, corporate income tax, the non-resident tax and the legal entities tax are automatically deferred for a period</p>				

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	<p>of 2 months. No late payment interest will be charged. This deferral of payment applies from March 2020 for tax settlements related to FY2019.</p> <p>For companies and self-employed persons, there is a (temporary) increase in the percentage of tax benefits from advance income tax payments related to the third and fourth quarter of 2020.</p> <p>There is also an accelerated refund of VAT credit for the February 2020 VAT return (applicable to all VAT taxable persons submitting monthly VAT returns).</p>				

LUXEMBOURG					
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<p><u>Extraordinary days-off</u></p> <p>Employees who are compelled to stay at home to take care of their children (aged 13 years and below) during the school closures and who cannot work from home are entitled to receive paid leave. The employer will need to continue to pay such employees, but will be able to recover the expense from the national health service. Only one parent can profit from these extraordinary days-off at the same time.</p> <p><u>Short time work (<i>chômage partiel</i>)</u></p> <p>Employers who are required by regulation to temporarily close or whose revenues are substantially impacted by COVID-19 can seek reimbursement from the Labour Administration of 80% of salary paid for non-worked hours provided they continue to pay a minimum of 80% salary and related social security</p>	<p><u>Reliefs and Deferrals</u></p> <p>Relief from advance tax payments of income tax and municipal business tax for the first two quarters of 2020 (not applicable for net wealth tax).</p> <p>Four month deferral of tax payments due from 1 March 2020.</p> <p>Deferral of VAT payments for VAT registered companies and individuals upon request.</p> <p><u>Extension / Penalty Relief of Filing Deadlines</u></p> <p>Extension / penalty relief for the following tax filing deadlines:</p> <p>(i) deadline to file 2019 corporate tax</p>	<p>Any enforcement measures to remove holders of commercial leases which have been terminated from their premises have been temporarily suspended.</p>	<p>None to date.</p>	<p>No general temporary waivers or amendments of applicable insolvency laws.</p> <p>There is a temporary suspension of certain procedural deadlines (e.g. for the filing of bankruptcy by corporate bodies).</p> <p>Delays are expected with respect to third party petitions for bankruptcy, except in particularly urgent situations.</p> <p>Certain administrations (e.g. the <i>Centre Commun de la Sécurité Sociale</i>) have indicated that they will temporarily suspend enforcement measures for the recovery of receivables.</p>	<p>Shareholders' meetings, meetings of bondholders and meetings of the management bodies of Luxembourg commercial companies may be held exclusively in digital form.</p> <p>Any company is authorized to convene its annual general meeting (when applicable) for the later of: (i) a date within a period of 6 months after the end of its financial year; or (ii) a date within a period</p>

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<p>contributions for non-worked hours. Reimbursement is capped at 80% even if the employer chooses to pay employees more and is subject to a general cap per employee of 250% of the Luxembourg minimum wage for non-qualified workers.</p> <p>Employers must continue to pay normal salaries and related social security contributions for actual worked hours by their employees.</p>	<p>returns has been extended until 30 June 2020, both for companies and individual taxpayers;</p> <p>(ii) no penalties should be levied for late filing of subscription tax returns that must in principle be filed by 20 April 2020;</p> <p>(iii) no penalties should be levied for the late filing of VAT tax returns until further notice; and</p> <p>(iv) the period for the assessment and collection of claims by the Luxembourg tax authorities is extended to 31 December 2021 (from 31 December 2020).</p> <p><u>VAT Refund</u></p>				<p>ending 30 June 2020.</p> <p>An extension of 4 months has been granted to companies to file their financial data with the Luxembourg Register of Commerce and Companies.</p>

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	The Luxembourg tax authorities have committed to quickly refund positive VAT balances under €10,000.				

<b>NETHERLANDS</b>					
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<p>Establishment of an emergency fund that offers a subsidy for wage costs for employers of up to a maximum of 90%.</p> <p>To be eligible, the employer must have experienced a decrease in turnover of at least 20% for a consecutive 3 month time period within the period from 1 March 2020 to 31 July 2020. Turnover loss is determined jointly for group companies</p>	<p><u>Payment Deferral</u></p> <p>Businesses experiencing financial problems due to COVID-19 can request deferrals for payment of personal income tax, corporate income tax, VAT, wage withholding tax, insurance premium tax, custom duties, gambling tax, excise duty, consumption tax on non-alcoholic beverages, landlord levy, energy tax and other environmental taxes and similar taxes in Caribbean Netherlands.</p>	None to date.	None to date.	<p>The Act on the Confirmation of Private Restructuring Plans introduces a framework for debtors to restructure their debts outside formal insolvency proceedings.</p> <p>Discussions in parliament are scheduled for 11 May 2020 with a view to the bill entering into force on 1 July 2020.</p>	<p>On 16 April 2020, a legislative proposal for an emergency act was adopted which includes the following:</p> <ul style="list-style-type: none"> <li>- The board may decide to convene shareholders' meetings exclusively via</li> </ul>

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<p>in the Netherlands and is calculated by comparing (x) net turnover in any 3 month period between 1 March 2020 and 31 July 2020 with (y) the net turnover in 2019 divided by 4.</p> <p>The subsidy is 90% of the wage loss. If there is 100% turnover loss, 90% of the wage sum is compensated; if there is 50% turnover loss, 45% of the wage sum is compensated (and so on).</p> <p>This subsidy is granted per wage tax number. This normally will be per employer, but some employers have different wage tax numbers and so should make different applications.</p> <p>The subsidy granted is based on the wage sum in January 2020 and covers the period from 1 March 2020 to 1 June 2020. The wage per employee eligible for subsidy is capped at € 9,538 per month.</p>	<p>Deferrals are for 3 months for requests filed before 19 June 2020 – with extensions possible. Fines for late payment of VAT and wage withholding tax are waived.</p> <p>Businesses with an unpaid tax debt exceeding €20,000 must file a declaration from an independent expert with the Dutch Tax Authorities.</p> <p><u>Reduction of late payment interest</u></p> <p>Late payment interest on taxes will be reduced from between 4 and 8 per cent to 0.01 per cent.</p> <p><u>Downward adjustment of provisional tax assessments</u></p> <p>Businesses can request an adjustment of their provisional tax assessment to take into account COVID-19 impact on their taxable profit. A refund will be available where the revised provisional tax assessment is lower than the taxes already paid in the first months of 2020.</p> <p><u>Deferral of energy taxes</u></p>				<p>livestream, on the condition that shareholders are able to submit questions either during the meeting or beforehand.</p> <p>- If a shareholder cannot fully participate in a virtual meeting, the decisions adopted will still be valid.</p> <p>- The board may extend the term for convening a shareholders' meeting and for preparation of the financial statements.</p> <p>It is unclear how much time</p>



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<p>Applications can be made to the social security authorities (UWV) from 14 April 2020 until 31 May 2020. UWV are aiming to make the first payment within two to four weeks but their decisions may take up to 13 weeks.</p> <p>During the subsidy period, the employer should:</p> <ul style="list-style-type: none"> <li>- maintain the total wage amount at the same level as far as possible. If the wage amount decreases, this may result in a partial repayment obligation for the employer;</li> <li>- not file a request to terminate employment for redundancy reasons at UWV after 18 March 2020. If employees are made redundant, their salary subsidy and a 50% penalty must be repaid to the government;</li> <li>- use the subsidy to cover wage costs only;</li> </ul>	<p>The 'Energy Tax' for April to June 2020 (inclusive) will be deferred until 1 November 2020 (at the latest). This deferral is not available for those invoiced on an annual basis.</p> <p><u>Relaxation of requirements for retroactive effect reorganization facilities</u></p> <p>For a tax-neutral (i) legal merger (juridische fusie) and demerger (splitsing)) and (ii) business combination (bedrijfsfusie) with retroactive effect from the beginning of 2020, certain legal actions must be performed within twelve or fifteen months (respectively) from the desired retroactive date.</p> <p>To avoid any term expiring between 1 March 2020 and 31 May 2020, the authorities may extend the term for three additional months.</p> <p><u>Administrative measures</u></p> <p>The authorities will be flexible with employers not reasonably able to fulfill their administrative obligations in</p>				<p>it will take for the emergency act to pass through the full legislative procedure.</p>

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<p>- inform the works council about the subsidy arrangement; and</p> <p>- keep records of all information necessary for the subsidy assessment.</p> <p>The government will decide on a possible extension of the arrangement around 1 June 2020.</p>	<p>connection with wage tax as a result of COVID-19.</p> <p><u>Travel expenses</u></p> <p>An employer does not need to adjust the fixed travel allowances where the commuting/travel pattern of its employees has altered due to the COVID-19 virus.</p> <p><u>VAT – donation of medical equipment and assignment of medical personnel</u></p> <p>Donations of certain medical equipment and the assignment of certain medical personnel to certain healthcare institutions will be exempt from VAT. This can be applied with retroactive effect from 16 March 2020 to 16 June 2020.</p> <p><u>Tax treaty measures</u></p> <p><b>(A) Netherlands - Germany tax treaty: working days</b></p> <p>Cross-border workers who have to work from home due to COVID-19 virus will have their days of work for which wages are received deemed as days spent in the state where they</p>				

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	<p>normally would have exercised their employment.</p> <p><b>(B) Netherlands - Germany tax treaty – specified social security</b></p> <p>German social security payments ('Kurzarbeitergeld', 'Arbeitslosengeld' or 'Insolvenzgeld') for Dutch residents who normally work in Germany and now spend their time at home without working due to COVID-19 are exempt from tax between 11 March 2020 and 31 December 2020.</p>				

FRANCE <sup>3</sup>					
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Employers can temporarily lay off their employees during	<u>Deferrals</u>	<u>Deferral of Bills</u>	The deadline for approving company accounts has been	From 12 March to 23 August 2020 broader rights have been granted for conciliation and	Possibility for board and shareholder

<sup>3</sup> Note: The information provided in this publication in respect of measures in France is as at 1 April 2020.

FRANCE <sup>3</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>COVID-19, under certain conditions.</p> <p>Employer monthly indemnity payments to laid off employees will be reimbursed up to 70% of the employee's gross remuneration (up to 4.5 times the hourly rate of minimum wage (i.e. €6,927 monthly).</p> <p>Companies with more than 50 employees should first consult with their Work Council.</p>	<p>Tax deferrals can be requested, for a period of three months, in relation to:</p> <p>(i) corporate income;</p> <p>(ii) corporate property; and</p> <p>(iii) contributions on value added businesses.</p> <p>Possibility for employers to defer the payment of all or part of their due social security contributions.</p> <p>Currently, VAT and assimilated taxes are not included within the tax deferral system.</p> <p><u>Remission</u></p> <p>Companies experiencing serious economic difficulties</p>	<p>Employers with less than 10 employees and a balance sheet not exceeding \$2,000,000 can defer payment of rents, water, gas and electricity bills relating to professional and commercial premises.</p> <p>This includes waiving all payment default penalties.</p> <p><u>Contractual Payment Default</u></p> <p>Contractual payment default clauses are suspended for the duration of the COVID-19 state of emergency plus 1 month.</p> <p>This includes any specific damages clause, termination for default clause or any penalty clause which is exercisable from 12 of March 2020.</p>	<p>extended for 3 months, provided the accounts will be finalised between 30 September 2019 and one month after the COVID-19 state of emergency.</p>	<p>safeguard proceedings prior to a formal bankruptcy proceeding.</p> <p>The maximum duration of conciliation proceedings (5 months) is extended for a period equivalent to the duration of the COVID-19 state of emergency.</p> <p>Most procedural timelines for ongoing bankruptcy proceedings are extended for one month after the end of the COVID-19 state of emergency.</p> <p>Currently, the end date for the COVID-19 state of emergency is 22 May 2020.</p>	<p>meetings to be held electronically, from 21 March 2020 to 31 July 2020, where it is not currently permitted by its articles of association.</p> <p>Public procurement obligations have been relaxed for contractors.</p>

**FRANCE<sup>3</sup>**

Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
	<p>may also apply for a remission of direct taxes subject to the deferral option (see above).</p> <p><u>Audits</u></p> <p>No new tax audits will be launched by the French tax authorities.</p> <p><u>Social Security</u></p> <p>Possibility for employers to defer payment of all or part of their due social security contributions.</p>	<p>If the defaulting party does not execute its obligations by the end of the mentioned period, then the suspended clause will be effective for the entire period of default including the period of emergency.</p>			

GERMANY <sup>4</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
Businesses may reduce working hours if there is a shortage of work due to COVID-19. State paid compensation is available for reduced working hours which amounts to at least 60% of the gap between an employee's regular wage and the wage paid for the short time work (subject to an increase depending on the number of dependents), subject to a maximum of €6,900 per month.	<p>Deferral of tax and social security payments due and becoming due if collection would be a "considerable hardship" - applicable to taxes due up to 31 December 2020.</p> <p>Reduction of on-going advance tax payments.</p> <p>Reimbursement of VAT pre-payments.</p> <p>Waiver of enforcement measures until 31 December 2020.</p> <p>Remission of certain late-payment penalties.</p>	<p>No termination for a tenant's failure to pay rent from April 2020 to end of June 2020 due to COVID-19.</p> <p>Tenants must demonstrate that their rent arrears are due to the impact of COVID-19.</p>	<p>No relaxation of legal obligations.</p> <p><u>Antitrust</u></p> <p>Regulator will not intervene in temporary measures put in place to avoid shortage of supply.</p>	<p>Suspension of requirement to file for insolvency applied until 30 September 2020 if insolvency is due to COVID-19, which may be extended to 31 March 2021.</p> <p>During the suspension period, management may maintain business operations (previous restrictions around payments during insolvency do not apply).</p> <p>New loans (including shareholder loans) granted during the suspension period will not be subordinated, can be secured and re-payment/enforcement of security until 30 September 2023 is not challengeable by way of claw-back.</p>	<p><u>Corporate Governance</u></p> <p>Relaxation of form requirements for shareholder meetings (e.g. virtual meetings, text form instead of written form, certain flexibility regarding timing of meeting).</p>

<sup>4</sup> Note: The information provided in this publication in respect of measures in Germany is as at 27 March 2020.

**NORDIC REGION**

<b>DENMARK<sup>5</sup></b>					
<b>Assistance for employees</b>	<b>Tax – deferrals, rebates &amp; reliefs etc.</b>	<b>Moratoria on debts – rental payments, mortgages</b>	<b>Relaxation of regulatory filings – anti-trust, company registrations etc.</b>	<b>Insolvency laws &amp; officers duties</b>	<b>Any other measures of note</b>
<p><u>Salary Cover</u></p> <p>A temporary employee salary compensation scheme covering 75% of salary, up to DKK 30,000 (c. €4,000) per month is available for private companies until 8 July 2020.</p> <p>The compensation available for employees paid per hour, rather than salaried employees is 90% of the employee's pay, subject to a maximum of DKK 30,000 (c. €4,000) per month.</p> <p>Employers must give notice of termination of either (i) 30% or more of the total employees or (ii) termination of more than 50 employees.</p> <p><u>Sick Pay Reimbursement</u></p> <p>Private company employers can seek reimbursement for sick pay paid to employees who are absent due to COVID-19,</p>	<p><u>Payroll Tax Deferral</u></p> <p>Deferral of payroll tax and labour market contribution (an 8% gross tax) for 4 months.</p> <p><u>VAT Deferral</u></p> <p>Deferral of VAT payment deadline (up to 6 months' depending on VAT settlement scheme). For large companies settling once a month, the VAT payment deadline is postponed by 30 days.</p> <p><u>Tax Credit Increase</u></p> <p>Increased limit for credit balance on the company's individual tax account with the</p>	<p>None to date.</p>	<p>The deadline for filing annual reports for FY2019 has been extended by 3 months.</p> <p>General meetings may be held electronically irrespective of the lack of provisions in the Articles of Association allowing for such a remote general meeting.</p>	<p>None to date.</p>	<p><u>Fixed Expenses</u></p> <p>Private companies anticipating a revenue loss of 35% or more due to COVID-19 can access a fixed expenses compensation scheme to cover 25%-100% of fixed expenses (e.g. rent and interest payments) up to DKK 110,000,000 (c. €15,000,000) until 8 July 2020.</p>

<sup>5</sup> Note: The information provided in this publication in respect of measures in Denmark is as at 11 May 2020.

DENMARK <sup>5</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>effective from 27 February 2020 until 1 January 2021.</p> <p>The reimbursement will be available from the employee's first day of absence resulting from COVID-19 and is applicable to both sick and quarantined employees.</p> <p><u>Self Employed</u></p> <p>Self employed persons (with a maximum of 25 full time employees in their business) anticipating a revenue loss of at least 30% due to COVID-19 can access a compensation scheme to cover 90-100% of anticipated revenue loss in the period from 9 March to 8 July 2020.</p>	<p>Danish tax authorities allowing for deposits up to DKK 100,000,000,000 (c. €13,000,000,000) for smoother settlement.</p> <p><u>Interest Free Loan based on VAT</u></p> <p>Companies may apply to receive an interest-free loan of the same amount of VAT revenue paid:</p> <p>(i) for the second half-year of 2019 (for smaller companies); and</p> <p>(ii) for the fourth quarter of 2019 (for mid-sized companies).</p> <p>Large companies with VAT revenue above DKK 50,000,000 are not eligible.</p>				<p>To be eligible for this scheme:</p> <p>(i) fixed expenses from 9 March – 8 July 2020 must exceed DKK 12,500 (c. €1,670); and</p> <p>(ii) no dividend payouts or share buy-backs are permitted until 2022.</p> <p><u>Events Cover</u></p> <p>An event compensation scheme is available to cover events in Denmark between 6 March – 31 August 2020 that were cancelled or</p>



DENMARK <sup>5</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
	<p><u>Advanced Payment of Tax Credit</u></p> <p>Tax credits from research and development up to a value of DKK 5,500,000 (c. €750,000) can be paid in advance upon application.</p>				postponed due to COVID-19. The compensation only covers costs incurred and not the proceeds from holding the event.

FINLAND <sup>6</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p><u>Lay-offs</u></p> <p>The lay-off notification and co-operation negotiation periods are reduced from 14 to 5 days respectively. The scope of employee lay-offs now covers</p>	The corporate tax return filing deadline has been extended by 1 month - now 5 months from financial year end.	None to date.	<p>None to date.</p> <p>Delays are expected in the processing of merger control filings by the</p>	Provisions regarding creditors' rights to file for bankruptcy have been temporarily amended until 31 October 2020.	Temporary changes to company law regulation, allowing greater flexibility for

<sup>6</sup> Note: The information provided in this publication in respect of measures in Finland is as at 6 May 2020.

FINLAND <sup>6</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>fixed-term employees until 30 June 2020. Redundancy grounds remain generally unaffected.</p> <p><u>Unemployment Benefits</u></p> <p>Unemployment benefits have been temporarily extended to cover freelancers and entrepreneurs as well as employees with student or part-time entrepreneur status until 31 July 2020. The 5-day waiting period before payment of unemployment security has been temporarily abolished, together with certain other relaxations to the unemployment security eligibility criterion.</p> <p><u>Pension Contributions</u></p> <p>Employer pension insurance contributions have been temporarily reduced by 2.6% (applicable for the period between 1 May until 31 December 2020) and pension insurance companies may extend, upon request, the</p>	<p>The following support measures are available upon request:</p> <p>(i) relaxation of tax payment arrangements;</p> <p>(ii) adjustment of future tax prepayments;</p> <p>(iii) re-allocation or refund of prepaid taxes; and</p> <p>(iv) waivers of late filing penalties or late payment interest.</p>		<p>Finnish Competition and Consumer Authority. Parties are encouraged to delay their merger filings where possible.</p>	<p>Debtors are no longer deemed insolvent because they are unable to settle a debt within a week of receiving a demand for payment. Instead, a creditor may only file for bankruptcy where the insolvency lasts for a longer duration.</p> <p>Various amendments have been made to the Enforcement Code, enabling greater flexibility in the enforcement procedure.</p>	<p>the timing and means of holding company meetings.</p> <p>Meetings can generally be held by the end of September 2020.</p>

FINLAND <sup>6</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
payment period by an additional 3 months.					

NORWAY <sup>7</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
Grants to cover salaries up to 6G (c. NOK 600,000 per year) for furloughed employees from day 3 to 20 after layoff, then a reduced amount.	<u>Payment Deferral</u>  Payment deferral of corporate tax, self-employed tax, social security tax, wealth tax, special tax for the finance sector, VAT, aviation duties and certain other special duties.  <u>Other Measures</u>  Temporary cancellation of certain	None to date.  It is proposed that the state covers certain fixed expenses, e.g. rent, for businesses affected by COVID-19, but these measures are not yet adopted.	None to date.	None to date.	None to date.

<sup>7</sup> Note: The information provided in this publication in respect of measures in Norway is as at 2 April 2020.

**NORWAY<sup>7</sup>**

Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
	<p>duties relating to the aviation sector.</p> <p>Temporary reduction of the special VAT rate for the accommodation and transport sector (from 12 to 6 per cent).</p> <p>Temporary reduction of social charges paid by employers (reduction of 4 percentage).</p> <p>Temporary set off possibilities for corporate losses booked in 2020 to cover such taxes.</p> <p>Temporary depreciation rules for certain investments (industry and shipping).</p>				

SWEDEN <sup>8</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p><u>Furlough</u></p> <p>Businesses in financial difficulty due to COVID-19 can reduce their employees' working hours by 20, 40 or 60% resulting in a corresponding salary decrease of 4, 6 or 7.5%.</p> <p>Businesses can reclaim up to 53% of salary costs, up to a maximum of SEK 44,000 per month from 16 March 2020. This scheme is proposed to be in effect throughout 2020.</p> <p>There are proposals to extend the possibility to reduce working hours by 80% combined with governmental support covering up to 72% of the salary costs of the employees put on furlough.</p> <p>Prior to reducing working hours, businesses must have taken other measures to reduce labour costs and should engage in central and local collective bargaining</p>	<p><u>Deferrals</u></p> <p>Businesses can defer payment of employers' social security contributions, preliminary tax on salaries and VAT that are reported monthly or quarterly. The payment relief covers tax payments for 3 months and is to be granted for up to 12 months.</p> <p>Deferrals can be retroactively applied from 1 January 2020. Businesses can therefore receive repayment of taxes paid for January to March 2020. Businesses that report VAT annually can receive a payment deferral for VAT reported</p>	<p><u>Discount for rental costs</u></p> <p>Rent reduction support is available for businesses in sectors vulnerable to the impact of COVID-19 (e.g., hotels and restaurants) capped at 50% of the fixed rent reduction (however no more than 25% of the original fixed rent). The support is available between 1 April and 30 June 2020 and can be applied for retrospectively from 1 July 2020 to 31 August 2020.</p> <p><u>Amortisation exemption</u></p> <p>Banks may offer new and existing borrowers an exemption from the requirement to amortise on their</p>	<p>None to date.</p> <p>Companies may request remission of late filing penalties (due to COVID-19) from the Swedish Companies Registration Office.</p>	<p>None to date.</p>	<p><u>Public traffic obligation</u></p> <p>The Swedish Government has announced a temporary public traffic obligation for eight domestic flight routes in order to maintain transport of vital public importance. The Swedish Transport Administration has entered into agreements with the airlines SAS AB and Amapola Flyg AB to traffic the</p>

<sup>8</sup> Note: The information provided in this publication in respect of measures in Sweden is as at 6 May 2020.

SWEDEN <sup>8</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>agreements with trade unions - in the absence of a CBA, the employer must enter into an agreement with at least 70% of the workforce at the operating unit.</p> <p><u>Sick pay standard deduction</u></p> <p>The sick pay standard deduction has been suspended for two months from 11 March 2020 to 31 May 2020. Central government will pay sickness benefit from the first day of sickness from 1 April to 31 May 2020.</p>	<p>between 27 December 2019 and 17 January 2021.</p> <p><u>Reductions</u></p> <p>Social security contributions have been reduced from 1 March 2020 to 30 June 2020. The reduction applies to a maximum of 30 employees per employer and to the part of such employees' salary that does not exceed SEK 25,000 a month. This entails a tax relief of up to SEK 5,300 per employee and month.</p>	<p>mortgage loans. The exemption will be in force until 31 August 2021.</p>			<p>affected routes.</p>

**SOUTHERN EUROPEAN REGION**

<b>ITALY<sup>9</sup></b>					
<b>Assistance for employees</b>	<b>Tax – deferrals, rebates &amp; reliefs etc.</b>	<b>Moratoria on debts – rental payments, mortgages</b>	<b>Relaxation of regulatory filings – anti-trust, company registrations etc.</b>	<b>Insolvency laws &amp; officers duties</b>	<b>Any other measures of note</b>
<p><u>Extension of Ordinary Wage Subsidy Scheme</u></p> <p>Companies that already qualify for the “ordinary wage subsidy” scheme have been offered the possibility of applying for an additional “COVID-19 emergency subsidy”, for a maximum period of 9 weeks between 23 February and 31 August 2020, which will cover 80% of remuneration for non-worked hours. Once the COVID-19 emergency subsidy has been used up, companies may still take advantage of the ordinary wage subsidy scheme, without taking into consideration the period already used for the COVID-19 emergency subsidy.</p> <p>In addition, more simplified rules and procedures consisting of “social shock absorbers” have been</p>	<p><u>Tax Credit</u></p> <p>If a company transfers unpaid receivables (by more than 90 days) by 31 December 2020, the amount of the applicable deferred tax assets may be converted into tax credits. The maximum amount that can be converted into a tax credit cannot exceed 20% of the nominal value of the transferred receivables</p> <p>A tax credit is granted for shops, equal to the 60% of the March 2020 rent of shops.</p> <p>A tax credit is granted for sanitation costs in</p>	<p>SMEs are entitled to request:</p> <p>(i) an extension of the maturity date on their debt facilities until 30 September 2020 – such extension to take effect automatically, under the same terms originally agreed;</p> <p>(ii) with regard to amortizing loans and other amortizing facilities, the suspension of payments or lease payments due before 30 September 2020; or</p> <p>(iii) the suspension of principal payments only (i.e. interest payments are not suspended).</p>	<p>All civil, criminal, tax and administrative hearings (with some exceptions) are postponed until 1 May 2020.</p> <p>There is a suspension of:</p> <p>(i) tax and compliance reporting;</p> <p>(ii) tax audit, assessment and collection; and</p> <p>(iii) payments of debts entrusted to collection agents.</p> <p>Intermediaries and online portal managers have been granted a 60 day extension for</p>	<p>Postponement until 1 September 2021 of the entry into force of the new Consolidated Insolvency Code.</p> <p>Freeze until 31 December 2020 of recapitalisation and liquidation duties in case of losses that significantly reduce a company’s nominal share capital.</p> <p>Right to approve on a going concern basis the financial statements related to financial years ending:</p> <p>(i) after 23 February 2020; or</p> <p>(ii) before 23 February 2020, as long as the going concern condition existed in the most recent finalised financial statements.</p> <p>Freeze of the regime of subordination of shareholders</p>	<p>Measures to support export and internationalisation.</p> <p>Specific measures for single sectors with the institutions of funds.</p> <p>Significant changes to the so-called “golden power rules” in order to protect strategic interests of the State until 31 December 2020. In particular, increase of the powers</p>

<sup>9</sup> Note: The information provided in this publication in respect of measures in Italy is as at 9 May 2020.

ITALY <sup>9</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>introduced to expand the availability of existing wage subsidies.</p> <p>A one-off payment of €600 is granted to freelance professionals (with a VAT registration number), coordinated and continuous collaborators (registered with the <i>Gestione Separata</i>) and self-employed workers registered with the special categories of Ago (provided they do not have a pension).</p> <p>An additional monthly allowance of €500, for a maximum of three months is granted to collaborators, persons holding agency and commercial representation relationships, and self-employed or professional workers (including those, enrolled in the “<i>Assicurazione Generale Obbligatoria</i>” (AGO), and the “<i>Gestione separata INPS</i>”), provided that on 23 February 2020 they worked in the former “red zones” (e.g.</p>	<p>workplaces equal to 50% of the cost of sanitation, up to a maximum amount of €20,000 for each beneficiary.</p> <p><u>Payment Suspension</u></p> <p>Payment of withholding taxes and VAT due in March and April 2020, to be made by persons operating in specific business sectors as well as withholding tax obligations on salaries and wages to be made by small taxpayers and self-employees are suspended until 31 May 2020.</p> <p>Tax and contributions payments are suspended for businesses:</p> <p>(1) located in Italy, whose profit losses</p>		<p>the filing of certain periodic company reports. Issuers will be allowed to delay the approval of 2019 financial statements as well as to convene meetings remotely.</p> <p>No relaxation of legal obligations in respect of the Companies’ Register and antitrust authorities.</p>	<p>loans and intercompany loans until 31 December 2020.</p> <p>Extension of deadlines and right to amend certain plans under composition agreements with creditors (<i>concordato preventivo</i>) and restructuring agreements.</p> <p>Inadmissibility until 31 December 2020 of any filings made between 9 March and 30 June 2020 for bankruptcy, insolvency prior to the compulsory liquidation or insolvency prior to the extraordinary administration.</p>	<p>granted to the government, as well as broadening of the strategic sectors.</p>



ITALY <sup>9</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>certain municipalities of Lombardia and Veneto).</p> <p>With effect from 5 March 2020, parent-workers employed in the private sector with children up to 12 years of age may take advantage of “special leave” for a continuous or split period of up to 15 days, receiving an allowance amounting to 50% of their pay.</p> <p>As an alternative to the “special leave”, employees and self-employed workers are entitled to a bonus to purchase baby-sitting services, up to a maximum of €600.</p> <p><u>Redundancy</u></p> <p>Companies can't dismiss employees for redundancy and/or for so-called economic reasons until 17 May 2020. Any collective redundancy procedures already opened must be put on hold. This measure is likely to be</p>	<p>are at least equal to</p> <p>(i) 33% (for businesses with an income lower than €50 million) or (ii) 50%, (for businesses with an income higher than €50 million);</p> <p>(2) which started their activities after 31 March 2019;</p> <p>(3) which are non-commercial entities carrying out activities of general interest; and</p> <p>(4) with registered offices in the former “red zones” and whose profit losses are at least equal to 33%.</p>				

**ITALY<sup>9</sup>**

<b>Assistance for employees</b>	<b>Tax – deferrals, rebates &amp; reliefs etc.</b>	<b>Moratoria on debts – rental payments, mortgages</b>	<b>Relaxation of regulatory filings – anti-trust, company registrations etc.</b>	<b>Insolvency laws &amp; officers duties</b>	<b>Any other measures of note</b>
extended beyond the current period.					

PORTUGAL <sup>10</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p><u>Employment Grants</u></p> <p>A specific COVID-19 ‘simplified layoff’ measure is available where there is closure due to lack of supplies or suspension/cancellation of orders, or where there is a 40% decrease in income. Employees are entitled to two thirds of their remuneration (with a maximum of €1905 and a minimum of €635) and Social Security grants amounting to 70% of such amount.</p> <p>Companies with facilities which have had to close (by law or administrative injunction) – once lifted – can implement a simplified lay off as long as they resume their business within 8 days.</p> <p>Employers who implement simplified layoff measures are to be granted extraordinary financial support to support a fresh start.</p>	<p><u>Postponement of Filing Deadlines</u></p> <p>Postponement of deadline for 2019 CIT return to 31 July 2020, with no penalties.</p> <p>Postponement of the deadline for 2019 IES return to 7 August 2020, with no penalties.</p> <p>Postponement of the deadline for filing tax file (including transfer pricing documentation) to 31 August 2020, with no penalties.</p> <p>Postponement of deadline for amounts of CIT withheld in April and May 2020 to 25 May 2020 and 25</p>	<p>No enforcement of mortgages over properties that are the personal and permanent residence of the debtor.</p> <p><u>Moratorium on credits</u></p> <p>Moratorium on debt until 30 September 2020 available to micro businesses, SMEs, and other businesses regardless of their size, (excluding the financial sector) that:</p> <p>(i) are headquartered and carry out business in Portugal;</p> <p>(ii) are not in payment default in excess of 90 days, and are not in a situation of insolvency or suspension of cessation of payments, or already in an enforcement scenario; and</p>	<p>None to date.</p> <p>Company registrations to be made online.</p>	<p>The 30 day deadline for a debtor insolvency declaration is suspended. Actions within the scope of enforcement proceedings (“<i>processo executivo</i>”) are suspended.</p> <p>Urgent insolvency proceedings continue to be processed without delay.</p>	<p>None to date.</p>

<sup>10</sup> Note: The information provided in this publication in respect of measures in Portugal is as at 5 May 2020.

**PORTUGAL<sup>10</sup>**

Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>Employers who decide to implement a simplified training program instead of layoffs are also entitled to financial support.</p> <p>Apart from the simplified layoff measures (specific to COVID-19), employers may apply regular layoff measures, or force majeure procedures pursuant to the Portuguese Employment Code.</p> <p>Financial support to be paid by the Social Security is available for employees that are under mandatory confinement or who must stay at home due to COVID-19.</p> <p><u>Child Care Support</u></p> <p>Employees and independent workers who must remain at home to take care of their children (under 12 years old or, regardless of age, suffering from disability or permanent disease) due to school closure or due to COVID-19 are to be granted financial support paid</p>	<p>June 2020 (respectively).</p> <p>Postponement of the deadline for Periodical VAT returns from February 2020 to 18 June 2020 and corresponding payment deadlines to 20 April, 25 May and 25 June 2020.</p> <p>Postponement of Q1 2020 deadline for periodical VAT return to 22 May 2020 and corresponding payment deadline to 25 May 2020.</p> <p>Postponement of the Stamp Tax settlement and payment for January, February and March 2020 until 20 April 2020, with no penalties.</p> <p>Postponement of the Stamp Tax payment</p>	<p>(iii) have no debts to Social Security or Tax Authorities.</p> <p>Lenders can exercise all actions under applicable law in the case of insolvency or if the borrower submits to a special revitalization procedure or extrajudicial recovery procedure.</p>			

**PORTUGAL<sup>10</sup>**

Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>by the Social Security. This financial support only applies beyond school suspension periods.</p> <p><u>Independent Workers</u></p> <p>Independent workers who had to stop or reduce their services due to COVID-19 outbreak are entitled to extraordinary financial support paid by the Social Security and a deferral of their social security contributions.</p> <p><u>Vulnerable Employees</u></p> <p>Employees suffering from sensitive and chronic diseases (as evidenced by a medical statement) are entitled to sick leave if they cannot perform their work from home.</p> <p><u>Members of Corporate Bodies</u></p> <p>Members of corporate bodies of companies are entitled to extraordinary financial support paid through social security if the company has no</p>	<p>for April and May 2020 until 25 May and 25 June 2020 (respectively).</p> <p><u>Instalments and Payment Deferral</u></p> <p>Deferral of the first instalments of the special payment on account (to 30 June 2020), payment on account and additional payment on account (both to 31 August 2020), with no penalties.</p> <p>In respect of VAT payments, personal income tax and CIT withholdings payments due in April, May and June 2020, option for certain companies to pay such sums in three or six instalments without interest and without</p>				

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<p>employees, has less than €60,000 of registered invoices in the previous year and they had to stop or reduce their services due to COVID-19.</p>	<p>having to provide a guarantee.</p> <p><u>Simplification procedures</u></p> <p>Option for certain companies to file February and March 2020 (monthly) and Q1 (quarterly) VAT returns based only on information included in the E-Factura platform and with no supporting documentation, subject to future adjustments and any corresponding adjustment payment being made in July and August 2020.</p> <p>The requirement for monthly filing of a stamp duty tax return will not apply until 1 January 2021. Stamp duty settlement and payment obligations</p>				

**PORTUGAL<sup>10</sup>**

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	<p>related to 2020 transactions are to follow the procedure available as of 31 December 2019.</p> <p>Option to issue and receive invoices in pdf format during April, May and June 2020.</p> <p>Deadlines for obligation to invoice public entities through electronic invoicing procedures extended to:</p> <p>(i) January 1 2021 for companies;</p> <p>(ii) July 1 2021 for SMEs; and</p> <p>(iii) January 1 2022 for micro enterprises.</p> <p><u>Social Security Contributions</u></p>				

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	<p>Social security contributions will be reduced to one third in March, April and May 2020, with the remaining two thirds for March, April and May 2020 to be paid in equal and successive instalments in July, August and September 2020 or in the period from July to December 2020 without any interest.</p> <p>For so long as simplified layoff is in force, employers are exempted from paying social security contributions.</p> <p>Independent employees who benefited from extraordinary financial support due to COVID-19 outbreak are to be granted an</p>				



**PORTUGAL<sup>10</sup>**

<b>Assistance for employees</b>	<b>Tax – deferrals, rebates &amp; reliefs etc.</b>	<b>Moratoria on debts – rental payments, mortgages</b>	<b>Relaxation of regulatory filings – anti-trust, company registrations etc.</b>	<b>Insolvency laws &amp; officers duties</b>	<b>Any other measures of note</b>
	extraordinary deferral of their social contributions.  Special measures have also been approved regarding (administrative and judicial) tax proceedings.				

SPAIN <sup>11</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p><u>Suspension or reduction of working hours</u></p> <p>Businesses may suspend employment or reduce working hours (“<b>ERTE</b>”) using simplified administrative proceedings.</p> <p>Exemption for social security contributions whilst the ERTE is in force.</p> <p><u>Employment contract protection</u></p> <p>Businesses cannot terminate employment contracts on COVID-19 grounds up to 30 June 2020 – such dismissal will be considered an “unfair dismissal” (<i>despido improcedente</i>) and the employer must either pay compensation or reinstate the dismissed employee.</p>	<p><u>Tax Deferrals</u></p> <p>Deferment of certain tax payments for self-employed and SMEs between 13 March and 30 May 2020 for a period of 6 months without any interest on late payment for the first 3 months but the maximum amount of tax that can be deferred is limited to €30,000.</p> <p>Certain deadlines for administrative procedures have been extended.</p> <p><u>Social Security Deferral</u></p> <p>Businesses that have not benefitted from any other deferral can benefit from social security debt deferral.</p>	<p><u>Extension of payment terms</u></p> <p>Extension to payment terms for mortgage loans over:</p> <p>(i) a main dwelling where the debtor is subject to economic hardship (<i>vulnerabilidad economica</i>);</p> <p>(ii) properties owned by entrepreneurs suffering material loss due to COVID-19;</p> <p>(iii) buy to let owned properties where the landlord has not received rent payments due to the COVID-19 and for an additional month following the end to the COVID-19 state of emergency; and</p>	<p>No government order but relaxation of filings in practice.</p> <p>Electronic filing before Spanish Tax Authorities permitted.</p> <p>Further new practices expected.</p>	<p>Duty on directors to file for insolvency within two months of becoming aware of an inability to repay debts when due is suspended until December 31 2020.</p> <p>When considering the director’s duty to wind up the company due to “qualifying losses”, 2020 losses will not be taken into account.</p> <p>Duty on directors of a company in insolvency proceedings to file a request for liquidation if that company is unable to fulfill the composition agreement approved to facilitate amendments (<i>reconvenio</i>) is suspended until March 14 2021.</p> <p>Where liquidation cases begin on such grounds, there is an improved treatment of financing by “inside parties” or “closely related parties” (<i>personas especialmente relacionadas</i>).</p>	<p>Prior governmental approval will be required for certain direct investments made during the COVID-19 crisis by (i) residents in countries outside the EU and the EFTA and (ii) residents of the EU and the EFTA when a non-resident has direct or indirect control over 25% of the relevant entity’s share capital or its voting rights, or when, through any other means, it exercises direct or</p>

<sup>11</sup> Note: The information provided in this publication in respect of measures in Spain is as at 15 May 2020.

SPAIN <sup>11</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
	<p><u>Suspension of social security contributions</u></p> <p>Businesses that continue to operate during COVID-19 may request an interest-free six-month moratorium period regarding their social security contributions accrued between April and June 2020.</p> <p>Companies subject to an ERTE based on force majeure may not pay dividends for the 2020 financial year – unless they pay an amount equal in value to the exemption from social security contribution in advance. This restriction does not apply to companies with less than 50</p>	<p>(iv) loans without a mortgage guarantee where the debtor is subject to economic hardship (<i>vulnerabilidad economica</i>).</p> <p><u>Suspension of eviction</u></p> <p>Suspension of evictions for rent payment default due to COVID-19, for 6 months from 2 April 2020.</p> <p><u>Lease extensions</u></p> <p>Extraordinary extension for up to 6 months (on the same terms) of leases expiring between 2 April 2020 and the end of the 2 months following the end of the COVID-19 state of emergency.</p> <p><u>Rent moratorium</u></p>		<p>Spanish courts will not process applications for the non-performance of any court-sanctioned refinancing agreements in the six months following the declaration of the state of emergency. Debtors can notify the courts of their intention to negotiate an amendment, even if a year has not elapsed since the previous approval.</p>	<p>indirect control over the investor.</p> <p>A fast track process has been set out for ongoing transactions (c. 45 days).</p>

**SPAIN<sup>11</sup>**

Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
	<p>employees as at 29 February 2020.</p>	<p>Moratorium on rent payments for vulnerable tenants if the landlord is a public company / agency or a large residential real estate owner, or leases corresponding to the Social Housing Fund.</p> <p>Landlords can decide between (i) 50% rent abatement while the COVID-19 state of emergency is in force or (ii) deferral of all rent payments (for the same period). Deferred rent is to be paid over a minimum period of 3 years, interest free.</p> <p><u>Temporary rent financing</u></p> <p>Rent financing is available to cover up to 6 months of rent. This financing program is applicable to landlords that are not a public</p>			

**SPAIN<sup>11</sup>**

<b>Assistance for employees</b>	<b>Tax – deferrals, rebates &amp; reliefs etc.</b>	<b>Moratoria on debts – rental payments, mortgages</b>	<b>Relaxation of regulatory filings – anti-trust, company registrations etc.</b>	<b>Insolvency laws &amp; officers duties</b>	<b>Any other measures of note</b>
		company / agency or a large residential real estate owner when the landlord and tenant have not agreed on rent postponement or abatements.			

AUSTRIA <sup>12</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p><u>Restricted working hours scheme (Kurzarbeit)</u></p> <p>Compensation available for employers at the flat rate for each hour of work that is no longer required by an employee due to COVID-19 for a maximum of 3 months (extension of a further 3 months is possible). During such period and for at least 1 month thereafter, the employer may not terminate the employment.</p> <p>Part-time employees, self-employed managing directors and board members are not eligible for such compensation scheme.</p> <p>Irrespective of reduced working hours, the following salaries must be paid to the employees by the employer:</p> <p>(i) for a monthly gross salary (before COVID-19) of less than €1,700, 90% of the net salary;</p>	<p><u>Tax reduction</u></p> <p>Until 31 October 2020 taxpayers affected by a liquidity shortage due to COVID-19 may apply for a reduction of (corporate or other relevant) income tax prepayments for the year 2020 to the lower amount of income tax expected for 2020 or even to zero.</p> <p>The tax office will not charge interest if the taxpayer's income tax for 2020 is ultimately assessed to be higher than its income tax prepayments.</p> <p><u>Tax deferral</u></p> <p>Taxpayers affected by a liquidity shortage</p>	<p><u>Rent reduction</u></p> <p>There are no official payment deferral regulations for commercial leases.</p> <p>For rental contracts concluded before 1 April 2020, COVID-19 related payment default between 1 April 2020 and 30 June 2020 only incurs statutory interest (irrespective of any other contractual provision). Debtors are not obliged to reimburse costs for extrajudicial debt enforcement or collection measures.</p> <p>Tenants may be entitled to a rent relief by law provided that their premises cannot be used as contractually agreed due to COVID-19; in</p>	<p><u>Financial statements</u></p> <p>For corporations and associations with a balance sheet date between 16 October 2019 and 31 July 2020 the preparation period is extended to nine months (from five months) and the disclosure period is extended to twelve months (from nine months).</p> <p><u>Regulatory filings</u></p> <p>All deadlines in connection with regulatory filings have been frozen until 30 April 2020/1 May 2020.</p> <p>Filings can still be made to the respective</p>	<p>The deadline for filing a mandatory insolvency application has been extended from 60 to 120 days from the date of insolvency.</p> <p>The obligation to file for insolvency in the event of over-indebtedness is suspended until 30 June 2020.</p> <p>In the event of over-indebtedness together with a negative forecast of continued existence, the debtor must file an insolvency application no later than 60 days after 30 June 2020 or 120 days after the occurrence of over-indebtedness, whichever period ends later.</p>	<p>Court hearings are available again. It is also possible to request a hearing via videoconference.</p> <p>Deadlines in connection with ongoing court proceedings are frozen until 30 April 2020.</p>

<sup>12</sup> Note: The information provided in this publication in respect of measures in Austria is as at 7 May 2020.

AUSTRIA <sup>12</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p>(ii) for a monthly gross salary (before COVID-19) between €1,700 and €2,685, 85% of the net salary;</p> <p>(iii) for a monthly gross salary (before COVID-19) of more than €2,685, 80% of the net salary; and</p> <p>(iv) apprentices should receive 100% of their previous net salary.</p> <p>Companies are required to report to AMS the number of hours lost (via a payroll list) on a monthly basis. No reimbursement will be due for any income above €5,370 gross.</p> <p><u>Social Security Deferral</u></p> <p>There is there is an automatic deferral of social security contributions for February, March and April 2020 for companies which had to close down due to government regulations or are subject to a</p>	<p>due to COVID-19 may apply for a deferral of tax or payment in monthly instalments by 30 September 2020. Late payment interest may be reduced or altogether waived. This measure applies to all types of taxes (including VAT).</p> <p>Taxpayers may also apply for a waiver of late payment fines already imposed, if due to a COVID-19 related liquidity shortage.</p> <p><u>Deadline extensions</u></p> <p>The filing deadline for income tax declarations and annual VAT declarations for the year 2019 has been extended from 30 June 2020 to 31 August 2020. Up</p>	<p>practice, this mostly affects leases in the retail and leisure industry because the majority of these businesses had to be closed due to respective ordinances.</p> <p>These legal regulations are not mandatory and can be amended contractually.</p> <p>Whether and to what extent a rent relief actually applies therefore needs to be reviewed on a case-by-case basis.</p> <p>Enforcement of rental default on residential properties between 1 April 2020 and 30 June 2020 is not permitted before 31 December 2020, provided that the tenant has been significantly economically impaired by the crisis. The</p>	<p>authority. Delays anticipated in the processing of any filings due to restricted availability of staff.</p>		

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<p>ban on entry relating to COVID-19.</p> <p><u>Leave of absence by persons in need of protection</u></p> <p>Persons from at-risk groups are entitled to time off work and continued remuneration under certain conditions. The leave of absence can last until 30 April 2020 (with extension by decree until 31 December 2020 possible).</p> <p>The attending physician has to assess the risk situation of an affected person and, if necessary, issue a medical certificate.</p> <p>Employees working in critical infrastructure areas are not entitled to take this leave.</p>	<p>to 1 September 2020 there will be no fines for missing tax filing deadlines.</p> <p><u>Tax and stamp duty exemptions</u></p> <p>Legal transactions necessary for the proper handling of the COVID-19 crisis (e.g. sureties granted to ensure the liquidity of a company during the COVID-19 crisis) are exempt from stamp duty if concluded between 1 March 2020 and 31 December 2020.</p> <p>Bonus payments to employees of up to EUR 3,000 made in the calendar year 2020, which are solely being granted due to the COVID-19 crisis and would not have been granted otherwise, are</p>	<p>landlord may not terminate the lease solely based on payment default or have recourse to a tenant's deposit.</p> <p><u>Suspension of eviction:</u></p> <p>Evictions will be postponed at the tenant's request if the apartment is indispensable for their urgent housing needs (unless the eviction is necessary to avert serious personal or economic disadvantages for the landlord). The landlord has the opportunity to make a written statement before the decision is made.</p> <p><u>Consumer credit debt</u></p> <p>With regard to debt accrued between 1 April 2020 and 30 June 2020 arising out of</p>			



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	<p>exempt from income tax.</p> <p>Public grants offered from 1 March 2020 onwards to maintain sustainability during the COVID-19 crisis are tax-free.</p> <p><u>Federal Fee Relief</u></p> <p>There is an exemption from fees and federal administrative charges for all documents and official acts related to COVID-19.</p> <p>In particular, registrations of mortgages to secure loans taken out by companies to bridge COVID-19 liquidity problems shall be exempt from court fees, provided that the application for registration has been</p>	<p>consumer credit agreements concluded before 15 March 2020, the creditor's claims are deferred for a period of three months from the due date if the consumer has suffered a loss of income from the crisis that makes it unreasonable to expect payment.</p> <p><u>Debt relief</u></p> <p>Defaulting borrowers must only pay statutory interest (at most) on debt payments due from 1 April 2020 to 30 June 2020 – provided the debt was created before 1 April 2020.</p>			

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<b>Assistance for employees</b>	<b>Tax – deferrals, rebates &amp; reliefs etc.</b>	<b>Moratoria on debts – rental payments, mortgages</b>	<b>Relaxation of regulatory filings – anti-trust, company registrations etc.</b>	<b>Insolvency laws &amp; officers duties</b>	<b>Any other measures of note</b>
	received by the court before 1 July 2020 to qualify.				

SWITZERLAND <sup>13</sup>					
Assistance for employees	Tax – deferrals, rebates & reliefs etc.	Moratoria on debts – rental payments, mortgages	Relaxation of regulatory filings – anti-trust, company registrations etc.	Insolvency laws & officers duties	Any other measures of note
<p><u>Loss of earnings compensation</u></p> <p>Employees and self-employed persons can be compensated for up to 80% of income, with a cap of CHF 196 per day. The compensation scheme is also available for employees on fixed-term contracts, apprentices, vulnerable or self-employed persons.</p> <p><u>Simplification of proceedings</u></p> <p>Deadline for pre-notification is cancelled and the approval period for short-time work is extended from three to six months.</p>	<p><u>Tax Relief</u></p> <p>No interest is payable on arrears in respect of VAT, excise duties and incentive taxes from 21 March 2020 to 31 December 2020.</p> <p>No default interest is payable for federal income tax payments (other than for penalties and costs) from 1 March 2020 to 31 December 2020.</p> <p><u>Tax Deferral</u></p> <p>Direct federal, state and municipal tax payments can be deferred upon request.</p> <p>Tax return deadline can be extended until 31 May 2020.</p>	<p><u>COVID-19 moratorium</u></p> <p>Payment moratorium of up to six months for existing claims (except salaries). Available to SMEs that are not subject to an ordinary audit based on 2019 figures and is granted unconditionally.</p>	<p><u>Antitrust Law</u></p> <p>No interventions by the authorities against cooperation that ensures the supply and fair distribution of scarce goods to consumers if such cooperation is both necessary and temporary.</p>	<p><u>Composition Proceedings</u></p> <p>The initiation of composition proceedings (a debt settlement procedure regulated by law) will be approved unconditionally during the COVID-19 crisis.</p> <p><u>Officers' Duties</u></p> <p>In case of over-indebtedness, the board may refrain from filing for bankruptcy if there is the potential (<i>Aussicht</i>) for the over-indebtedness to be remedied before 31 December 2020.</p>	<p>A temporary, interest-free deferral or adjustment of payment of social security contributions is available.</p> <p>Employers may temporarily use employer reserves for the payment of employee contributions.</p> <p>During COVID-19, the social security subordination does not tip over to the country of residence, even if the permissible 25% is exceeded (no</p>

<sup>13</sup> Note: The information provided in this publication in respect of measures in Switzerland is as at 6 May 2020.

<b>SWITZERLAND<sup>13</sup></b>					
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					form A1 required).

This publication provides a high level summary of the targeted measures taken in the United Kingdom and other major European jurisdictions designed to support businesses and provide relief from the impact of COVID-19 as at 9 April 2020 unless otherwise stated, and does not purport to deal with every term or criteria of such measures. The information contained in this publication should not be construed as legal advice and is not to be relied upon.

For further information, please contact:

## Private Equity



**Will Rosen**  
Partner  
[will.rosen@ropesgray.com](mailto:will.rosen@ropesgray.com)  
+44 20 3201 1644



**Elizabeth Todd**  
Partner  
[elizabeth.todd@ropesgray.com](mailto:elizabeth.todd@ropesgray.com)  
+44 20 3201 1578



**Helen Croke**  
Partner  
[helen.croke@ropesgray.com](mailto:helen.croke@ropesgray.com)  
+44 20 3847 9035



**Kiran Sharma**  
Partner  
[kiran.sharma@ropesgray.com](mailto:kiran.sharma@ropesgray.com)  
+44 20 3201 1647



**John Newton**  
Partner  
[john.newton@ropesgray.com](mailto:john.newton@ropesgray.com)  
+44 20 3201 1640



**Laura Kayani**  
Associate  
[laura.kayani@ropesgray.com](mailto:laura.kayani@ropesgray.com)  
+44 20 3847 9008

## Loans



**Malcolm Hitching**  
Partner  
[malcolm.hitching@ropesgray.com](mailto:malcolm.hitching@ropesgray.com)  
+44 20 3847 9030



**Carol Van der Vorst**  
Partner  
[carol.vandervorst@ropesgray.com](mailto:carol.vandervorst@ropesgray.com)  
+44 20 3201 1515



**Alexander Robb**  
Partner  
[alexander.robb@ropesgray.com](mailto:alexander.robb@ropesgray.com)  
+44 20 3201 1572



**Pinar Celebi**  
Associate  
[pinar.celebi@ropesgray.com](mailto:pinar.celebi@ropesgray.com)  
+44 20 3201 1519

## High Yield



**Michael Kazakevich**  
Partner, Co-head of global finance practice  
[michael.kazakevich@ropesgray.com](mailto:michael.kazakevich@ropesgray.com)  
+44 20 3201 1634



**Jane Rogers**  
Partner  
[jane.rogers@ropesgray.com](mailto:jane.rogers@ropesgray.com)  
+44 20 3201 1643



**Robert Haak**  
Partner  
[robert.haak@ropesgray.com](mailto:robert.haak@ropesgray.com)  
+44 20 3201 1532



**Aditya Khanna**  
Partner  
[aditya.khanna@ropesgray.com](mailto:aditya.khanna@ropesgray.com)  
+44 20 3201 1545



**Rachel Kennedy**  
European Law Firm Business Development  
Manager  
[rachel.kennedy@ropesgray.com](mailto:rachel.kennedy@ropesgray.com)  
+44 20 3201 1633

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