

Overview of Aid Measures – Western Europe and Scandinavia

In response to the COVID-19 pandemic and the resulting economic shock, governments across the world have introduced a number of emergency business assistance measures. In collaboration with our partner law firms, we have prepared an overview of the main governmental aid programs aimed at supporting businesses in Western Europe and Scandinavia. We expect that this table will be particularly useful to companies with subsidiaries in several jurisdictions or investment funds with portfolio companies across Europe. Please note that this overview is not exhaustive and that the governmental programs described below are subject to change.

Country	Support Type	Government Support	Conditions and Restrictions
United Kingdom Sidley Austin	Loans	COVID Corporate Financing Facility (CCFF): The Bank of England will establish a lending vehicle to purchase new commercial paper issued by large companies or their finance subsidiaries for a period of one week to 12 months (or for a longer period subject to certain requirements).	Available to UK-incorporated companies or non-UK companies with significant employment/HQ in the UK, making a “material contribution to the UK economy” that were in sound financial health (i.e., satisfying a minimum credit rating or demonstrating equivalent financial strength) prior to COVID-19. Companies need not have previously issued commercial paper, but if issued, it must be sterling-denominated and conform to certain other requirements.
		Coronavirus Business Interruption Loan Scheme (CBILS): Qualifying small and medium-size companies may be eligible for government-backed loans between £50,001 and £5m from certain accredited lenders, whereby the government will provide the lenders, without charge, with a guarantee of 80% and make interest payments on behalf of the borrower for the first 12 months.	Available to companies with turnover of up to £45m. Eligible businesses must be UK-based; operate in an eligible industrial sector; generate over 50% of turnover from trading activity; use CBILS to support trading in the UK; not be a “business in difficulty” as of December 31, 2019; self-certify that they have been adversely affected by the COVID-19 pandemic; and have a sound borrowing proposal. Loans are at the discretion of each accredited lender. Certain limitations regarding personal guarantee and other security may apply depending on the loan amount.
		Coronavirus Large Business Interruption Loan Scheme (CLBILS): Qualifying large companies may be eligible for government-backed loans from certain accredited lenders, whereby the government will provide the lenders with a guarantee of 80%.	Available to companies with turnover in excess of £45m. Eligible businesses must be UK-based; operate in an eligible industrial sector; self-certify that they have been adversely affected by COVID-19; generate

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		Accredited lenders can provide loans up to £200m for companies with turnover in excess of £45m. The scheme is accepting applications as of April 20, 2020.	over 50% of turnover from trading activity; have a sound borrowing proposal that the lender would consider viable but for the COVID-19 pandemic; and not have issued commercial paper under CCFF. Additional conditions and restrictions may apply, including dividend restrictions on loans in excess of £50m and pari passu ranking with other senior obligations.
		Future Fund: Qualifying companies traditionally dependent on equity investments may be eligible for convertible loans in amounts from £125,000 to £5m from the government, subject to at least a matching funding from private investors. The scheme will continue until late September 2020 (with possible extension). An initial amount of £250 million is available in total for the scheme.	Businesses must be unlisted, UK-registered and have raised at least £250,000 in equity investments from private, third-party investors in the last five years, with a “substantive economic presence” in the UK. Additional conditions and funding terms apply.
		Bounce-Back Loan Scheme: Qualifying small and medium-sized businesses (SMEs) may be eligible for small loans between £5,000 and 25% of the business’ turnover, up to £50,000. The government guarantees 100% of the loan and there will not be any fees or interest to pay for the first 12 months. After 12 months the interest rate is 2.5% a year.	Applicant businesses must (i) be based in the UK, (ii) have been established before 1 March 2020 and (iii) have been adversely impacted by the coronavirus. Banks, insurers, reinsurers and public-sector bodies, among others, are not eligible.
	Employer Support	Coronavirus Job Retention Scheme: Reimbursement by Her Majesty’s Revenue and Customs (HMRC) of up to 80% of furloughed workers’ wages since March 1, 2020, with a monthly cap of £2,500 per worker, including employer national insurance contributions (NICs) and minimum auto-enrollment pension contribution (subject to eligibility conditions). From July 2020, flexible furloughing will allow employers to bring back employees for any amount of time, and claim for normal hours not worked. From August 2020, HMRC will continue to cover 80% of wages (reducing to 70% and 60% in September and October, requiring employers to contribute 10% and 20% respectively) and employers must cover employer NICs and pension contributions. The scheme is expected to run until October 31, 2020, with possible extension.	Available to all UK organizations with a pay-as-you-earn payroll scheme on or before March 19, 2020. The scheme will close to new entrants from June 30, 2020. Employers may then only furlough employees who have been previously furloughed for any consecutive three-week period between March 1 and June 30, 2020.
		Statutory Sick Pay (SSP) Subsidy: SMEs may reclaim up to 2 weeks of SSP paid to each employee that is off sick due to COVID-19 or self-isolating or shielding in accordance with government guidance.	Available to SMEs with fewer than 250 employees only.
	Tax	VAT Payment Deferral: All UK VAT-registered businesses may postpone VAT payments falling due between March 20 and June 30, 2020 until a later date (before March 30, 2021).	-
		Time-to-Pay Service: All businesses in financial distress with outstanding tax liabilities may receive discretionary support from HMRC.	-

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		Business Rate Holiday for Retail, Hospitality, Leisure and Nurseries: Businesses in these sectors do not have to pay business rates for the 2020-21 tax year. £10,000 grants are available from local authorities to small businesses in receipt of small business rate relief or rural rate relief.	-
	Other	Postponement of Processes and Hearings: Cases in the Insolvency and Companies Court continue to be adjourned or, if urgent, heard remotely. Companies House has temporarily paused the strike-off process to prevent companies being dissolved.	-
		Moratorium: The UK government has published a Corporate Insolvency and Governance Bill (CIGB) which is expected to come into effect in early July. CIGB will introduce an extendable 20-day moratorium for companies in a “state of prospective insolvency” to enable them to reach an agreement with creditors, supervised by a ‘Monitor’. Moreover, CIGB is intended to: (i) grant payment holidays to all debts incurred by a company prior to the moratorium, (ii) prevent landlords from exercising right of forfeiture without court’s permission, (iii) prevent creditors from enforcing security, and (iv) restrict companies from disposing of properties other than in the ordinary course of business.	Available to UK businesses (unless it is subject to certain insolvency procedures at the time of application or within the previous 12 months), foreign companies that make relevant application to court, e-money or payments institutions, or a party to a “capital markets arrangement” of more than £10m. The program is intended to capture any borrower or guarantor of listed/rated bonds, or bonds issued to investment professionals.
		New Restructuring Plan: In addition to the moratorium, the CIGB introduces a new restructuring plan that is similar to schemes of arrangement, but features a cross-class cram-down mechanism, which enables courts to approve a plan that binds dissenting classes of creditors and members.	Available to companies (i) encountering or likely to encounter financial difficulties in carrying on its business as a going concern, or (ii) where a compromise or arrangement is proposed between the company and its creditors or members, in order to reduce financial difficulties which it is likely to encounter in carrying on its business as a going concern.
		Retail and Hospitality Grant Scheme: Cash grants of up to £25,000 per premise to be issued to businesses in retail, hospitality and leisure sectors.	Available to UK businesses in relevant sectors with “rateable value” under £51,000.
		Protection From Eviction for Commercial Tenants: Commercial tenants unable to pay rent due to COVID-19 will be protected from eviction until June 30, 2020. Tenants are still obligated to pay rent.	-
		Wrongful Trading Rules: The CIGB intends to suspend wrongful trading rules as applicable to directors’ actions from March 1 to June 30, 2020, or one month after the relevant bill comes into force, whichever is later (with retrospective effect).	Available to companies that are not subject to an insolvency procedure (including an administration or a voluntary arrangement), and have not been subject to an insolvency procedure or moratorium in the 12 months prior.
		Suspension of Winding Up Petitions: The CIGB will suspend the ability to bring a winding-up petition against a company on the grounds that the company is unable to pay its debts, if its inability to pay is as a result of COVID-19. This suspension	A petition may still be brought where the petitioner has reasonable grounds to believe that the inability to pay is not as a result of COVID-19.

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		applies to all statutory demands served between March 1, 2020 and June 30, 2020 (or one month after the bill comes into force, whichever is later).	
France Gide Loyrette Nouel	Loans	Exceptional Guarantee Measures: The French government will guarantee bank loans (70% to 90% of the loan, depending on turnover and number of employees) made to companies between March 16 and December 31, 2020. The loans can represent up to three months' worth of 2019 turnover or two years' worth of payroll for newly formed companies.	Available to all companies except for financial institutions, " <i>sociétés civiles immobilières</i> " and businesses that are subject to insolvency proceedings.
		French Public Investment Bank: Several programs are available, including a 90% guarantee on loans granted by French private banks, 90% guarantee on bank overdrafts, extension of conventional guarantees for investment loans (for six months), granting of unguaranteed loans (up to €5m for SMEs and €30m for mid-cap entities), suspension of repayments for loans granted by Bpifrance for up to 6 months, and measures to support exporting companies. There is also a €4bn measure for start-ups, SMEs and small ETIs.	Available to SMEs and mid-cap enterprises.
		Loan Repayment Deferral: French banks have agreed to postpone loan repayments for up to six months without charge.	-
	Employer Support	SSC Payment Deferral: The payment of employer contributions may be postponed up to three months for companies with over 50 employees. Companies with fewer than 50 employees benefit from a deferral up to three months of their March payment.	Available to companies paying SSC.
		Partial Activity: Employers are entitled to reduce or suspend employees' activity in exchange for an indemnity equal to (i) 70% of gross salary for each unworked hour or (ii) 100% if the salary is equal or less than the minimum wage. Employers can then obtain an allowance from the government to cover the indemnity, up to €6,927 per month (i.e., 4.5 times the French minimum wage).	Available to companies that have had to reduce or suspend their activity due to COVID-19.
	Tax	Settlement Plan: Companies facing difficulties in paying corporate income tax due to COVID-19 may solicit a settlement plan to spread or postpone the payment of tax. Companies facing particular financial difficulties may request a tax rebate.	Settlement plans granted on a case-by-case basis by the tax authorities.
		Tax Payment Deferral: Companies may postpone next instalments of corporate and payroll tax without penalty and, if March 2020 installment has been paid, apply for a refund.	Available to all companies.
		Accelerated Tax Refunds: Corporate tax refund claims for tax refundable in 2020, and the processing of VAT credit refund claims, will be accelerated.	Available to companies benefiting from refundable tax or VAT credits in 2020.
	Other	Rent and Utility Bill Payment Deferral: SMEs facing financial difficulties may seek to postpone the payment of rent and water, gas and electricity bills. Utilities companies may not cut off supplies in the event of non-payment.	-

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		Force Majeure Recognition: The French state and local authorities will recognize COVID-19 as a force majeure for their public contracts. As such, all state and local government procurements and penalties for delays will not be applied.	-
		Cash Grant: €1,500 cash grant (or the amount of loss if it is lower than €1,500) is available, with additional €2,000 to €5000 granted by French regions for companies facing particular financial difficulties.	Available to small businesses, self-employed and micro-entrepreneurs with fewer than 10 employees. The business must have a turnover of less than €1m, an annual taxable profit of less than €60,000 and (i) been subject to a closure by order of the government or (ii) experienced a loss of turnover of at least 50% in March 2020 compared with March 2019.
		Support for the Employees' Claims Guarantee Scheme from the Association for the Management: Companies facing difficulties due to COVID-19 may receive assistance with the payment of wage advances to employees, and arrangements for the repayment of debts owed.	Available to all companies whose economic difficulties were accelerated by COVID-19.
Germany – Federal Sidley Austin	Loans (and alternative liquidity instruments)	Economy Stabilization Fund (the WStF, or <i>Wirtschaftsstabilisierungsfond</i>): The WStF provides up to €100bn for the recapitalization of businesses, including through the acquisition of hybrid bonds, subordinated debt, convertible bonds and equity instruments in relevant companies. In addition, the WStF provides guarantees in an aggregate amount of up to €400bn for debt instruments, to be used to overcome liquidity issues and support refinancings.	Available to nonfinancial businesses (i) crucial to the German economy, supply chain, critical infrastructure or labor market, (ii) that were not “undertakings in difficulty” on December 31, 2019, (iii) with positive going-concern prognosis but for COVID-19 and (iv) (if not critical to infrastructure) that satisfy two of the following: annual turnover in excess of €50m, total balance sheet in excess of €43m, and more than 249 employees.
		KfW Programs: Existing loan programs of the government-owned bank KfW have been expanded to cover large companies, increase the available loan amount and modify the risk of default that KfW may assume. In addition, a new direct participation program has been set up under which KfW may participate in syndicated loans. Moreover, a fast-track lending program requiring no risk assessment has been introduced under which KfW assumes the full risk of loans up to €800,000 to companies with more than 10 employees.	Available to majority privately owned companies (i) that were not “undertakings in difficulty” on December 31, 2019, (ii) with positive going-concern prognosis but for COVID-19 and (iii) without payment delays of more than 30 days, deferral agreements or covenant breaches. The fast-track lending program requires overall profitability in the past three financial years.
	Employer Support	Short-Term Work: Existing short-term work regime has been adjusted to make it easier for companies to implement. The changes include a refund of social security contributions (SSC).	-
	Tax	Tax Relief: Temporary reduction of tax prepayments, deferral of tax payments without interest and waiver of enforcement on overdue taxes and late-payment penalties.	Available to taxpayers who are directly and materially affected by COVID-19.

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Belgium - Federal Sidley Austin	Other	Suspension of Insolvency Filing Obligations: Director obligation to file for cash flow or balance sheet insolvency caused by COVID-19 is suspended until September 30, 2020, provided there are prospects to overcome cash-flow insolvency.	-
		Protection From Eviction for Commercial Tenants: Lease agreements may not be terminated on the grounds that a tenant failed to pay rent during the period from April 1 through June 30, 2020. Rent remains payable; only the landlord's termination right is affected.	Available for private and commercial lease agreements where failure to pay rent is due to the consequences of COVID-19.
	Loans	Loans and Loan Guarantees: The federal government support program consists of two pillars: (i) the financial sector, upon request from the relevant borrower, will offer a deferral of payments on existing loan agreements until October 31, 2020, and (ii) the federal government will institute a guarantee (up to an aggregate amount of €50bn) for new loans and credit lines with a maximum term of 12 months. Additional measures are made available by regional governments.	Available to "viable" non-financial companies and SMEs.
	Employer Support	Social Security Contributions: The payment of SSC relating to the first and second quarters of 2020 is postponed until December 15, 2020.	Available to companies that voluntarily closed or were forced to close due to COVID-19, or were significantly affected despite continued operations.
		Temporary Unemployment: Existing temporary unemployment regime has been simplified to make it easier for employers to suspend employee's contracts and for employees to receive unemployment benefits paid by the unemployment authority. Unemployment benefits have been increased for the period until August 31, 2020.	-
	Tax	Relaxing of Tax Requirements: The Federal Tax Authorities granted extensions from the filing and payment of VAT, wage withholding tax, corporate income tax, legal entities tax and customs and excise duties. Companies particularly affected by COVID-19 may apply for further payment delays, a waiver of late-payment interests and penalties, as well as carry-back of tax losses and may be eligible to create a tax exempt recovery reserve.	All Belgian companies will automatically benefit from the filing and payment extension. For further deferral and waiver of penalties or interests, the beneficiary must demonstrate that it is facing financial difficulties as a direct result of COVID-19.
	Other	One-off Grants and Assistance: Businesses may receive additional government assistance such as one-off grants to compensate for compulsory closures.	-
	Loans	Liquidity Support: DKK 53.2bn government guarantee program will guarantee 70% of loans obtained by large corporations and SMEs. Additionally, a new DKK 1.25bn scheme has been established under which the export credit agency will guarantee 80% of new lines of credit to SMEs.	Available to large Danish corporations and SMEs that have experienced a decrease in turnover of 30% or more.
Denmark Moalem Weitemeyer Bendtsen	Employer Support	Salary Compensation Scheme: Employers considering laying off at least 30% of (or over 50) employees may receive partial reimbursement of workers' wages for the period from March 9 through August 29. The scheme will cover (i) up to 75% of an employee's fixed salary (maximum DKK 30,000 per month) or (ii) for hourly workers	Employers must pay the employee's full salary during the period. Employers benefitting from the salary compensation scheme between July 9 until August 29, 2020 are required to grant furloughed employees

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		up to 90% of salary (maximum DKK 30,000 per month). For companies that are prohibited by law to do business, the salary compensation scheme will continue beyond August 29 until the prohibition is lifted.	three weeks' paid holiday at the employers' own expense.
	Tax	Relaxing of Tax Requirements: The tax authorities granted extension of payment deadlines for A-tax (wage withholding tax), B-tax (for self-employed persons), labor market contributions and VAT.	-
	Other	Grants Covering Fixed Costs: Businesses affected by COVID-19 may benefit from grants covering a portion of their fixed costs, based on the level of loss of revenue. The share of fixed costs (which includes rent and interest expense) covered by the grant corresponds to (i) 100% of the fixed costs for businesses that are subject to a direct opening ban (e.g., restaurants, bars, shopping malls, hairdressers), (ii) 80% of the fixed costs if the loss of revenue is 80% to 100%, (iii) 50% of the fixed costs if the loss of revenue is 60% to 80% and (iii) 25% of the fixed costs if the loss of revenue is between 35% to 60%.	Available to companies that experienced a reduction in revenue of greater than 35% between March 9 and July 8, 2020, or that are subject to a direct opening ban.
		Special Compensation Scheme for Travel Companies: DKK 1.5bn Danish Travel Guarantee Fund established to offer compensation to travel companies that have had to reimburse consumers for canceled travels.	Applicable to reimbursements that occurred between March 13 and April 13, 2020.
Finland Borenus Attorneys	Loans	Guarantee Program: <i>Finnvera</i> , a government-owned financing company, will guarantee an aggregate amount of €10bn of new loans to businesses. Guarantee coverage is 80% with no collateral required. A fee is charged for the guarantee.	Available to all Finnish companies.
		R&D Loan Program: <i>Business Finland</i> , a government funding organization, will provide a new €300m research and development (R&D) loan program to limited liability companies operating in labor-intensive industries in Finland affected by the crisis.	Minimum project size must be €150,000, and up to 70% of the total cost of R&D projects will be covered. The program will be valid from the end of April through December 31, 2020.
	Employer Support	Employers' Pension Contributions: A temporary reduction of employers' pension contributions will be in effect from May 1 through December 31, 2020. The payment of employers' pension contributions may also be postponed without interest upon request.	The extended payment term (up to three months) is valid from March 20 through June 30, 2020.
		Shorter Notice Period for Layoffs: Employer may implement temporary layoffs with a shortened five days' notice. The consultation period for companies with at least 20 employees is reduced to five days. Fixed-term employees may also be laid off.	Valid from April 1 through June 30, 2020.
	Tax	Relaxing of Tax Requirements: Companies may request an extension of the deadline to file returns relating to corporate income tax, a waiver of late-filing penalties, flexible payment terms and a reduced late-payment interest of 4% (or a complete waiver).	Available to companies applying for the flexible tax arrangements to the extent they can provide a valid reason.

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		VAT Refund: Companies may request payment arrangements, through which they may request refund of VAT paid between January and March 2020. The refunded VAT must be paid back at a later date with a 2.5% late-payment interest.	Available to all Finnish companies until August 31, 2020.
	Other	Direct Subsidies: €1.3bn in the aggregate is allocated to direct business subsidies and financing provided through Business Finland. As of June 8, 2020, Business Finland was no longer accepting new applications relating to direct subsidies.	
		Business Cost Support: Subject to approval by the Finnish Parliament, subsidy of up to €500,000 per company may be granted to companies that are at risk of facing bankruptcy (subject to reduction if the company has received other forms of COVID-19 direct subsidies).	Available to companies (i) whose industry sector suffered at least 10% reduction in total turnover compared to the same period in 2019, and (ii) that suffered at least a 30% decrease in turnover compared to the same period in 2019. The compensation may not exceed 50% of the company's average turnover. Applications may be made until August 31, 2020.
		Compensation and Support for the Food and Beverage Sectors: Compensation is available to companies that are prohibited from carrying out business during COVID-19, and whose sales in April 2020 were lower than the average sales during the previous year or earlier in 2020. Beneficiaries may be compensated between 5 – 15% of the decrease in sales, capped at €500,000 per company. Such companies may also receive a subsidy to re-hire up to 800 furloughed employees, up to €1,000 per employee.	Compensation is automatically available to businesses in the food and beverage sectors. Calculation of average sales in previous year will be determined by the company's reported VAT information obtained from the tax administration. Support to rehire employees is available on application filed until October 31, 2020.
		Temporary Amendment to Bankruptcy Act: Amendment to the Finnish Bankruptcy Act temporarily removes the presumption of bankruptcy on debtors that have not paid their debt within 7 days from the date they received a demand for payment. Creditors may still petition for a debtor's bankruptcy provided that the creditor is able to prove that the debtor is unable to pay its debts as they fall due.	Available to all companies. The temporary amendments is in force between May 1 and October 31, 2020. Debtors who faced payment difficulties prior to COVID-19 will still be presumed to be bankrupt subject to the 7-day rule.
		Capital Investment: Finnish Industry Investment (<i>Tesi</i>), a government-owned investment company, launched a new funding program in an aggregate amount of €150m for medium-size businesses with a significant economic and employment impact.	€1–10m equity and equity-like investments to be made available to businesses that have annual revenues of at least €10m, employ more than 50 people and were profitable before the crisis.
Greece	Loans	Bank Loan Repayment Suspension: The principal amount of loans falling due from March 18, 2020, are suspended at least through September 30, 2020 for companies in sectors affected by COVID-19.	Loans must have been performing on December 31, 2019, and suspension may be provided on the borrower's request.
		COVID-19 Business Guarantee Fund (the Fund): The Greek government incorporated the Fund as an independent financial unit of the Hellenic Development Bank. The Fund will cooperate with financial institutions, to grant working capital loans for a term of up to 5 years, guaranteed by the Greek state.	The Fund became available on June 3, 2020 and shall apply to new loans granted until December 31, 2020.

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		The aggregate amount for loans to SMEs is €1.5bn and to large enterprises up to €2bn.	
		Interest Payment Subsidy: The Greek government will subsidize interest payments for three months on business loans in business sectors affected by COVID-19.	Loans must have been performing. Applications for the subsidy will close on June 30, 2020.
		EU Support: Additional support of up to €7.3bn will be provided through the EU to be used as loans to businesses and guarantees for working capital loans to SMEs and for investment loans.	-
		Repayable Advance – Phases 1 and 2: As part of Phase 1, the Greek government provided loans at low interest rates, in an aggregate amount of €1bn, to businesses affected by COVID-19 to cover payroll and other costs. Phase 2 was then launched to support any turnover loss of businesses affected by COVID-19 during March, April and May 2020. An aggregate amount of €2bn has been applied to Phase 2.	Eligible businesses were able to apply to Phase 1 of the scheme until April 21, 2020, and to Phase 2 until June 22, 2020.
	Employer Support	SSC Payment Deferral: SSC payments due in February, March and April are extended until September 30, October 31 and November 30, 2020 respectively, without interest or penalties. A further three-month extension applies to settlement schemes with the social security authorities for installments due on or after March 31, 2020 without interest or penalties. A 25% discount applies in case the employer does not defer its SSC payment.	SSC payment deferral available to employers that do not terminate employment contracts; otherwise, interest and penalties apply.
		Employment Agreement Suspensions: Businesses forced to suspend operations due to COVID-19, or businesses in specific sectors designated by the Ministry of Finance, may suspend employment agreements. The government will cover SSC of suspended employees.	-
	Tax	Tax Payment Deferral: Payment of VAT and liabilities owed to Greek tax authorities or the government under debt settlement schemes due between March 11 and April 30, 2020 and between May 1 and 31, 2020, may be postponed to August 31, 2020, and September 30, 2020, respectively. A 25% discount and/or set-off with amounts due as of May 1, 2020 applies in case the taxpayer does not defer its tax obligations due between March 30 and April 30, 2020 (subject to certain exceptions).	Available to “affected companies” that maintain employment levels until completion of the deferral measure.
		Overdue Tax Liabilities: The Independent Authority for Public Revenue will immediately refund all tax and other amounts due, provided they do not exceed €30,000 per tax and per recipient.	-
	Other	Rent Reduction: Entities that lease commercial properties will be required to pay only 60% of the rent due in March, April and May. Entities affected and applying for extraordinary measures during June 2020 will be required to pay 60% of the rent due in June.	Available to businesses that temporarily or permanently suspended operations due to COVID-19.

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		Out-of-Court Workout Under Law 4469/2017: Three-month suspension from March 31, 2020, of (i) certain procedural deadlines, such as, among others, deadline to notify creditors in relation to the submission of applications and (ii) installments due under an out-of-court settlement plan.	For (i), available to businesses that have duly and timely submitted their application in accordance with applicable law. For (ii), available to businesses that have suspended their operations or were severely affected by COVID-19. Other businesses affected by COVID-19 may also apply for relief under (ii).
Ireland Arthur Cox	Loans	SME Credit Guarantee Scheme: The Irish government will offer a partial guarantee to participating banks on loans (up to seven years in duration) made to SMEs, with a loan amount between €10,000 and €1m.	Available to viable and eligible SMEs not involved primarily in agriculture, horticulture, fisheries or property-related sectors. SMEs seeking to refinance existing debt are ineligible.
		Enterprise Ireland's Sustaining Enterprise Fund: A €180m Package for Enterprise Support available through Enterprise Ireland for viable but vulnerable firms that need to restructure or transform their businesses. Businesses qualifying under this EU-supported scheme will be offered a repayable advance of up to €800,000. Funding to be repaid subject to the project objectives being achieved.	Available to companies which employ 10 or more full-time employees, are operating in the manufacturing and internationally traded service sectors, and have been impacted by a 15% or greater reduction in actual or projected turnover or profit, and/or have a significant increase in costs as a result of COVID-19.
		SBCI COVID-19 Working Capital Scheme: The Irish government will offer a guarantee to participating banks on loans (up to three years in duration) made to viable microenterprises and SMEs, with a loan amount between €25,000 and €1.5m.	Available to viable SMEs or small to midcap enterprises that (i) are not primarily involved in agriculture and/or aquaculture sectors or failing to meet certain criteria relating to solvency, and (ii) satisfy applicable COVID-19 and innovation criterion.
		SBCI Future Growth Loan Scheme: The Irish government will offer a guarantee to participating banks on loans (up to 10 years in duration) made to viable microenterprises, SMEs and small to midcap enterprises with a loan amount between €100,000 and €3m.	Available to viable and eligible SMEs or small to midcap enterprises that were, among other exclusionary criteria, not experiencing financial difficulty on December 31, 2019.
		Restart Fund: Local authorities may provide up to an aggregate of €250m in funding to micro- and small enterprises through a system of rebates and waivers of 2019 commercial rates payments.	Available to all enterprises with a turnover of less than €5m and employing fewer than 50 employees, that have suffered a 25% reduction on projected turnover due to COVID-19.
		Ireland Strategic Investment Fund's (ISIF) Pandemic Stabilization and Recovery Fund: ISIF will administer a €2bn fund, providing state-funded investment on a commercial basis in medium and large enterprises affected by COVID-19.	Available to enterprises employing more than 250 employees or with an annual turnover in excess of €50m. ISIF may invest in smaller enterprises if the business is of substantial scale and significant importance at regional or national level.
	Employer Support	COVID-19 Temporary Wage Subsidy Scheme: The support scheme includes a temporary wage subsidy of up to a maximum amount of €410 per week per employee and will operate until the end of August 2020.	Employer must (i) retain employees on payroll, (ii) declare/prove that they experienced "significant negative economic disruption" due to COVID-19, with

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			at least 25% decline in turnover, and (iii) be unable to pay wages and other expenses fully.
	Tax	Relaxing of Tax Payment Requirements: The Irish Revenue introduced measures for SMEs with tax payment difficulties, such as suspension of debt enforcement and interest on late payment. The Irish Revenue are also prioritizing the processing of tax refunds and credits. Irish Revenue will warehouse any VAT and PAYE tax debts deferred as a result of COVID-19, for a period of 12 months after the business resumes trading, with the option to apply for a lower interest rate (3% per annum) on the repayment of the warehoused tax debts after the 12 month period.	Available to SMEs automatically, and other businesses on request.
		Relaxing of Late Filing Penalties: Although filing deadlines have not been extended, surcharge for late Corporation Tax returns and iXBRL financial statements is suspended until further notice. For surcharges to certain incomes of closely held companies that are not distributed within 18 months from the end of the accounting period due to COVID-19, the Irish Revenue will extend the 18 month period by a further 9 months.	Available on application.
		Corporate Tax Residency: The Irish Revenue will disregard the presence of directors, employee and other agents of a non-Irish company outside of Ireland for purposes of Irish corporate tax residency or the taxable presence in Ireland of a foreign entity.	The individual and the company should maintain a record of the facts and circumstances of the individual's bona fide presence in Ireland as a result of COVID-related travel restrictions for production to Revenue if requested.
	Other	Capital Buffer: The Central Bank of Ireland reduced the capital buffer that banks are required to maintain, to support the continued provision of credit to businesses.	-
		Enterprise Ireland's COVID-19 Business Financial Planning Grant: A direct subsidy of €5,000 available.	Available to all Enterprise Ireland clients and companies employing 10 or more employees in the manufacturing and internationally traded services sector.
		Business Rates: The Irish government and local authorities will waive rates for all businesses forced to close due to public health requirements from 27 March 2020 for a period of 3 months.	Available primarily to businesses in the retail, hospitality, leisure and childcare sectors.
		Protection From Eviction: Although the legislation is uncertain, commercial landlords should exercise caution and take no steps to physically take possession of property from commercial tenants. Such general prohibition from " <i>all proposed evictions in all tenancies in the State</i> " may apply beyond June 27, 2020.	
Italy Legance	Loans	Central SME Guarantee Fund (CSGF): The Italian government expanded its existing SME guarantee scheme until December 31, 2020. The guarantees will be issued free of charge and not subject to credit risk assessment. The maximum guarantee per	Available to SMEs with fewer than 250 employees and annual turnover below €50m or an annual balance sheet of up to €43m. SMEs with "non-performing" or "unlikely to pay" debt exposures or "in difficulty"

Country	Support Type	Government Support	Conditions and Restrictions
		SME increased to €5m. The government will guarantee 90% of the loan, with a maximum 6 year term.	cannot benefit from this scheme. Available also to mid-cap companies with up to 499 employees. The guarantee may retroactively apply to loans already in place, provided that the loan has been disbursed less than 3 months before the application for the guarantee.
		Support by Way of Guarantee: SACE S.p.A. (SACE), the Italian export credit finance company, will grant guarantees of up to €200bn (in aggregate) for new financings by banks, financial intermediaries and any other authorized financial entities made to Italian companies (including professional associations and/or organizations) negatively affected by COVID-19 until December 31, 2020. SACE's obligations under the guarantee are counter-guaranteed by the Italian government. The maximum duration of the financing is six years, with the possibility to set pre-amortization period of up to 36 months.	Available to Italian enterprises (i) not classified as an "undertaking in difficulty" and whose liabilities were not classified as "deteriorated" (ii) whose aggregate financings backed by government guarantee do not exceed the higher of 25% of the 2019 revenue or twice the employment cost. Beneficiaries will be required to regulate employment levels through Italian trade unions and will be restricted from paying dividend or performing share buybacks for 12 months following the grant of the financing.
		Loan Repayment Suspension: SMEs may postpone payment of principal and interest on any loans. Revocable credit lines and factoring facilities cannot be revoked until September 30, 2020, if the SME sends relevant notice to creditors.	Same criteria as CSGF above.
	Employer Support	Wage Guarantee Fund: Fund set up to provide employees whose activity is suspended or reduced due to COVID-19, with approximately 80% of their salary (capped at €1,199.72 gross per month), up to 18 weeks starting from February 23, 2020 (or longer in certain geographic areas), with the possibility of an extension.	Available to employers that consult with unions prior to applying, although an agreement with unions is generally not required. Companies may not dismiss employees on economic grounds until August 17, 2020.
	Tax	Tax Payment Deferral: Payment of VAT, payroll withholding taxes, and social security and compulsory insurance contributions due April and May 2020 will be suspended for companies that (i) incurred specified reduction in monthly turnover in March and April 2020 compared with March and April 2019, or (ii) are in sectors most affected by COVID-19. Suspended payments may be paid by June 30, 2020, or in five installments from June 2020 onward.	The deferral applies to taxes and contributions that were due in March 2020, for companies (i) operating in sectors or areas most affected by COVID-19 or (ii) not exceeding certain turnover thresholds.
		Suspension of Regional Tax on Productive Activities (IRAP): Balance for the IRAP for 2019 and advance payment for 2020 are cancelled under certain conditions.	Available to taxpayers (other than banks, financial institutions and insurance companies) with total revenues not exceeding €250m during the previous tax year.
		Tax Credits: Tax credits granted for (i) 60% of expenses relating to the sanitation of offices and purchase of individual protection devices up to a maximum of €20,000, and (ii) 60% of shopkeeper rents due in March, April and May 2020.	Aggregate tax benefit for sanitation and protection expenses are capped at €200m for 2020. Credit for shopkeeper rents is available to taxpayers with

Country	Support Type	Government Support	Conditions and Restrictions
			turnover in 2019 not higher than €5m, who suffered a turnover reduction of at least 50%.
		Tax Credits for Capital Increase of Medium-sized Enterprises: Subject to authorization of the European Commission, taxpayers may benefit from a tax credit equal to 20% of any capital increase (up to €2m) in certain companies based in Italy. Additionally, such companies increasing capital may themselves be entitled to a tax credit (up to 30% of the capital increase) equal to 50% of the net operating losses that exceed 10% of their net equity.	The credit is capped at €800,000 per beneficiary. Available to companies (i) whose capital increase is resolved and fully paid between May 20 and December 21, 2020, and (ii) that had, in 2019, a turnover between €5m and €50m and suffered a turnover reduction during March and April 2020 of at least 33% compared to the same months of 2019. The companies may not transfer shares or quotas received upon the capital increase or distribute reserves before January 2024.
		Conversion in Tax Credits of Deferred Tax Assets (DTA): Companies are incentivized to transfer non-performing receivables (NPR) to third parties, by being given a possibility to convert existing DTAs into tax credits.	The scheme applies to the transfer of NPRs carried out before December 31, 2020. The conversion is capped at 20% of the nominal value of the transferred NPRs.
	Other	Support for Agricultural and Fisheries Sectors: Fund set up to cover (i) 100% of interest expense on bank loans entered into in the last two years, (ii) working capital and (iii) debt restructuring of companies in the agriculture and fisheries sectors.	Relevant criteria to be set out at a later time.
Netherlands Houthoff	Loans	SME Credit Guarantee Scheme (CGS): The Dutch government expanded its CGS, including a guarantee coverage increase to 75% for loans of up to €266,667, and a maximum term of 4 years. For loans above €266,667, the guarantee coverage is capped at 50%. The maximum loan amount for which the guarantee applies was increased from €1m to €1.5m. The premium payable for the CGS decreased to 2% for loans with durations of 8 quarters, and 3% for loans with durations between 9 and 16 quarters.	Available to SMEs that are established and have substantial activities in the Netherlands (except for undertakings active in agriculture, fisheries, public health, insurance, finance and real estate).
		Guarantee Corporate Financing Scheme: The Dutch government will guarantee to (i) large companies, 80% of the bank loan or bank guarantee, and (ii) SMEs, 90% of the related bank loan or bank guarantee, provided the SME has been affected by COVID-19. The maximum loan amount to which the guarantee applies increased to €150m. The maximum term of the loan is 6 years.	Same as above but also available to larger companies.
		Credit and Finance for Start-ups and Scale-ups: Start-ups, scale-ups and innovative SMEs may apply for a bridging loan of between €50,000 and €2m. For loans more than €250,000, a 25% co-financing from the shareholders or investors is required. A uniform interest rate of 3% applies.	Available to start-ups, scale-ups, innovative SMEs and SMEs which in recent years have financed their growth with internal equity and which generally do not have a bank financing relationship.
		Bridging Loans for SMEs with Small Financing Needs: SMEs with financing needs between €10,000 and €50,000 may apply for a bridging loan, with the Dutch	Available to SMEs with a minimum revenue of €50,000.

Country	Support Type	Government Support	Conditions and Restrictions
		government guaranteeing 95% of the loan. The maximum term of the loan is 5 years.	
	Employer Support	Labor Costs: Employers can apply for a grant to pay employees' wages for up to three months (capped at 90% of total wages), corresponding to the decrease in the employer's revenue. The decrease in revenue is in principle assessed at group level.	Available to employers that pay wages in the Netherlands and expect to lose at least 20% of revenue, and do not dismiss employees for commercial reasons from March 18, 2020, and for the entire period during which they receive wage assistance. Operating companies may also apply, provided that certain conditions are met.
	Tax	Tax Payment Deferral, Reduced Penalties and Fiscal Coronavirus Reserve: Taxpayers may request a postponement of the payment of a number of taxes (income tax, corporate income tax, wage tax, VAT, excise tax, insurance tax, gambling tax and landlord levy taxes) for three months. Interest on overdue tax amounts will be lowered to 0.01%. If taxable profit is likely to be lower than the taxable profit estimated for the preliminary corporate tax assessment, taxpayers can request a reduction of the preliminary assessment and a refund or a reduction of the monthly tax due. Taxpayers may form a "fiscal coronavirus reserve" up to the amount of the expected loss for 2020, and set off against any 2019 taxable income.	Available to companies subject to taxation in the Netherlands, upon request to the tax authorities.
	Other	Emergency Payment: SMEs can receive a one-off payment of €4,000. Applications may be submitted until June 26, 2020.	Available to SMEs established in the Netherlands before March 15, 2020 in sectors directly affected by government measures, including hotels, cafés and their suppliers, restaurants, beauty salons, contact professions, non-food sector, service providers and travel industry.
		Fixed Cost Compensation: SMEs may receive an additional tax-free compensation of up to €50,000 to pay fixed material costs.	Available to SMEs with a maximum of 250 employees and at least a 30% revenue loss.
Portugal Gomez-Acebo & Pombo	Loans	Credit Facilities: The Portuguese government (together with the banking system) is supporting the economy by providing (i) a credit facility in an aggregate amount of €400m to Portuguese companies, with preference for SMEs (already exhausted), and (ii) guarantees of credit facilities in an aggregate amount of €6.2bn for companies in the tourism, catering, and similar sectors (credit lines for other sectors are currently exhausted).	Available to companies with no outstanding liabilities to social security or tax authorities and no default on bank loans. For (ii), the relevant company must retain employees until December 31, 2020, and not be an "undertaking in difficulty."
		Suspension of Financing Agreements: Payment obligations under financing agreement may be suspended until March 31, 2021, except (among other carve-outs) those granted for the purchase of financial instruments. Entities must apply before June 30, 2020 (subject to extension).	Available to Portuguese companies (i) that are not in an insolvency situation, (ii) up to date with respect to social security and tax obligation, (iii) not in default for more than 90 days and (iv) not in the financial services sector.

Country	Support Type	Government Support	Conditions and Restrictions
	Employer Support	Employment Support: Support includes (i) simplified layoff process and potential reimbursement of 70% of laid-off employees' indemnity (capped at €1,333.5 per employee), subject to a maximum 3-month duration, and in any case up to September 30, 2020. Companies that are closed by law are eligible for reimbursement for the entire period of the lock-down; (ii) up to €635 (one-off payment) or €1,270 (in tranches) training grant per employee; (iii) €635 per-employee incentive to normalize company's activities; (iv) temporary exemption from payment of SSC; and (v) governmental contributions for the payment of salaries and reductions of SSC depending on the number of staffs employed and the percentage drop in sales (coming in force between August and December 2020)	Available to private entities that are (i) up to date with respect to social security and tax obligations and (ii) in "business distress situation" due to forced closure of business, the stoppage of business or shutdown of establishment resulting from the interruption of global supply chains or suspension/ cancellation of orders or due to the abrupt and sharp drop of sales. The support referred to in (v) is available to companies that have resorted to supports (i) or (ii), and that recorded a drop of sales of at least 40%. Beneficiaries are subject to restrictions notably on dismissal, profit distribution, salary increases and maintenance of employment level.
	Tax	Corporate Income Tax: Businesses may adjust payment schedules of CIT.	Available to any taxpayer, without any penalties.
	Other	Government Owed Receivables: Expedited payment of receivables owed by the government, such as tax refunds.	-
		Insolvency Filing: Time limit imposed on directors to file for insolvency is suspended.	-
		Lease Agreements: Suspension of commercial rents due during the state of emergency and the month after, to be paid in 12 installments commencing on the second month after the state of emergency is lifted. Tenants whose activities remained suspended after lifting of the state of emergency may suspend rent payments during the period starting from April 2020, until the month after the relevant activity resumes operation, until September 1, 2020. Outstanding rents must be paid in full by June 2021. Lease agreements may not be terminated for nonpayment of rent, closure of establishment, opposition to renewal or expiry due during state of emergency, or in case of establishments whose activities remained suspended, until September 2020 at the latest.	Available to retail, services and restaurant establishments forced to close by law or due to other COVID-19 related legal measures, during the state of emergency (which ended May 2, 2020) or during the period in which such establishments had its activities suspended, even if business is carried out online or through takeout.
Spain Gomez-Acebo & Pombo	Loans	Government Backed Financing: Aggregate amount of €100bn of government guarantees to finance the liquidity needs of companies and self-employed persons. The guarantees apply to financing or working capital lines provided by financial institutions or commercial papers issued by corporations on the <i>Mercado Alternativo de Renta Fija</i> . The government guarantees are provided mainly through <i>Instituto de Crédito Oficial</i> (ICO) covering up to 80% of financings to SMEs and self-employed persons and up to 70% of financings to large corporations.	The guarantee is (i) to be used for new money financing transactions or renewals to finance salaries, invoices, working capital requirements and maturing obligations, (ii) limited to a term of up to five years, and (iii) subject to the borrower's not being in default or in distress (e.g., low capitalization, high leverage, low interest coverage ratio, subject to restructuring plans) as of December 31, 2019, or insolvent as of March 17, 2020.

Country	Support Type	Government Support	Conditions and Restrictions
	Employer Support	Temporary Layoffs: SSCs will be reduced by 75% (100% for companies with fewer than 50 employees) for temporary layoffs due to <i>force majeure</i> . Other social security restrictions apply if some of the employees that had been temporarily laid off return to work	Businesses must maintain employment for six months after business activity resumes.
		SSC Payment Deferral: SSC payments may be postponed for six months without interest. Other social security liabilities may also be postponed, subject to low interest rate.	-
	Tax	Tax Payment Deferral: Businesses may postpone payment of any tax accrued until May 20, 2020 (e.g., VAT and wage withholding tax) for up to six months (without interests accruing in the first four months). The cap on the total amount that could be postponed was €30,000.	Available only if the 2019 annual turnover of the enterprise is below €6,010,021.
		Corporate Income Interim (CIT) Payments: Businesses with an annual turnover below €6,010,021 may file their second CIT interim payments in October 2020 using taxable base calculated from the accounting result of the company, rather than using the percentage of the CIT tax liability of their last filed return.	
	Other	Tourism Sector: Government guarantee loan program for the tourism sector increased to €400m in the aggregate, with a cap of €500,000 per beneficiary. Further, as of June 20, 2020, €4.3bn was granted via the Tourism Sector Boost Plan, to be applied to programs that (i) promote the “Safe Tourism” logo, (ii) reactivate the industry, (iii) improve the competitiveness of the tourism industry, (iv) improve information dissemination relating to the industry, and (v) are used for marketing.	Available to companies in the tourism sector.
		Suspension of Insolvency Filing Obligations: Debtors are not obliged to file for insolvency, and creditors may not request the insolvency of a debtor before December 31, 2020.	-
		No subordination of New Money: New money provided to companies by specially related persons (including shareholders) will be deemed to be an ordinary claim and not subordinated, if the company is declared insolvent within 2 years from the declaration of the state of emergency.	-
		Modification of Compositions of Creditors or Court-homologated Refinancing Agreements: Debtors that, before the declaration of the state of emergency, had been complying with a composition with creditors that had been agreed in the context of past insolvency proceedings or with a court homologated refinancing agreement, will be able to request and negotiate a modification of such composition or agreement within one year after the declaration of the state of emergency.	Creditors that request the declaration of a breach of any such composition or agreement must wait up to 10 months from the declaration of the state of emergency to have such request processed by a court.

Country	Support Type	Government Support	Conditions and Restrictions
Sweden Gernandt & Danielsson	Loans	Loans to Banks: The Swedish Central Bank will lend up to SEK 500bn at repo rate interest against collateral to Swedish banks, for onward lending to nonfinancial corporations.	Available to banks that show that money was used for loans to companies. Current repo rate is 0.
		Liquidity Ratio: Commercial banks may temporarily fall below the Swedish Financial Supervisory Authority's (SFSA) liquidity coverage ratio (LCR).	Banks that fall or expect to fall below LCR requirement still have to report this to the SFSA.
		Loan Guarantees: The National Debt Office will guarantee 70% of new bank loans provided mainly to SMEs. Total program is up to SEK 100bn.	Loan limit of SEK 75m per SME. Loan maturity of up to three years and deferral of interest during the first year, subject to restrictions.
		Loans and Credits: Capital contributions to, and increased credit framework for, state-owned enterprises such as Almi Företagspartner AB and the Swedish Export Credit Agency to make it easier for companies to receive loans and credits.	Available primarily to SMEs.
		Guarantees: The Swedish Export Credit Agency has implemented new guarantees and extended current guarantees in order to support exporting companies.	Available primarily to SMEs.
	Employer Support	Sick Pay: Sick pay will be entirely paid by the government for April and May 2020.	-
		Temporary Layoffs: Employers' contribution to the wage costs will be reduced, and the Swedish government will subsidize the remaining wages.	-
	Tax	Tax Payment Deferral: Businesses may postpone the payment of SSCs, preliminary taxes on salaries and VAT. The tax payments can be postponed for a period up to 12 months. Businesses can request repayment of VAT already paid.	Not available to companies with "substantial tax liabilities" or that "mismanage" their financial situation. For the duration of the extension period, interest and a fee of 0.3% per month will be applied to the total amount of deferred tax.
		Tax Allocation Reserve: Up to 100% of the taxable profits for 2019, up to a maximum of SEK 1m may be set aside in the tax allocation reserve, which may be used to set off against possible future losses.	Available to sole traders and natural persons who are partners in Swedish partnerships.
		SSC Reduction: Temporarily lowered for the first 30 employees per business.	-
	Other	Aviation Industry: Airlines are eligible to receive credit guarantees up to a maximum of SEK 5bn. SEK 1.5bn is intended for Scandinavian Airlines.	Available to companies with a permit to operate commercial aviation activities and with main operations/HQ in Sweden.
		Rent Reductions: The Swedish government will subsidize 50% of any rent reduction agreed between landlords and commercial tenants in certain sectors.	Eligible sectors not yet determined but expected to include retailers, hotels and restaurants.
		Reorientation Support: Financial support (estimated to be c. SEK 39bn) available for companies with reduced turnover due to COVID-19. Beneficiaries may receive up to 75% of the beneficiaries' fixed costs excluding wages for March and April 2020.	Available to natural and legal persons with business activities in Sweden, who are registered for corporate tax.
Switzerland - Federal	Loans	COVID-19 Loans: Loans of up to CHF 500,000 will be made available by banks, with the government providing a 100% guarantee.	Available to Swiss SMEs with aggregate turnover of less than CHF 500m in 2019. Loan amount not to

Country	Support Type	Government Support	Conditions and Restrictions
Sidley Austin		COVID-19 Loan-Plus: Loans of CHF 500,000 up to CHF 20m will be made available by banks, with the government providing an 85% guarantee.	exceed 10% of aggregate turnover. During the term of the loan, borrower may not distribute dividends, reimburse capital contributions, grant or refinance personal/shareholder loans, repay intragroup loans or transfer loan funds to a foreign group company. Applications must be filed by July 31, 2020.
		Sector-Specific Support: Businesses in specific sectors (tourism, culture and sports) may access loans, subsidies and/or compensation for lost earnings and/or to avoid liquidity shortfalls during mandatory closure.	-
	Employer Support	Deferral of SSC Payment: Companies may postpone the payment of SSC without interest.	-
		Reduced Working Hours (RWH): Companies may temporarily reduce or cancel employees' working hours and be reimbursed up to 80% of the reduced salary per employee.	Available to companies that can show they are affected by COVID-19 and received consent of the relevant employees. SSC remain due for (and can be deducted from) the full salary, but payment may be postponed. RWH are excluded for employees who have already received a notice for termination.
	Tax	Tax Payment Deferral: Companies may postpone payment of taxes, including VAT, direct federal taxes, custom duties, incentive taxes and special consumption taxes, without interest, until December 31, 2020.	-
	Other	Debt Enforcement: Debt enforcement offices did not carry out any enforcement actions until April 19, 2020. The government has taken further measures to avoid bankruptcies, including: deferral of bankruptcy notifications in case of over-indebtedness, simplification of the application for a debt restructuring moratorium and a novel COVID-19 moratorium for SMEs.	-
		Cantonal measures: Some cantons have taken additional measures, which apply to concerned entities having their residence/seat in such canton.	-

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