

## COVID-19 GOVERNMENT MEASURES GUIDE SPAIN, PORTUGAL, AND LATIN AMERICA

June 1, 2020

The outbreak of the COVID-19 pandemic has dramatically affected global economic activity. In response, governments across the world have introduced a number of emergency business assistance measures. In collaboration with 12 other law firms in Latin America, we have prepared an overview of the main governmental aid programs aimed at supporting businesses in Spain, Portugal and Latin America (Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panamá, Paraguay, Peru, Uruguay, Venezuela). We expect that this table will be particularly useful to clients, colleagues and friends with companies across Spain, Portugal, and Latin America. Please note that this overview is not exhaustive and that the governmental programs described below are subject to change.



**SERIES  
COVID-19**

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
PORTUGAL GOMEZ-ACEBO & POMBO	LOANS	<ul style="list-style-type: none"> <li>• <b>Credit Facilities:</b> The Portuguese government (together with the banking system) is supporting the economy by providing (i) a credit facility in an aggregate amount of EUR 400m to Portuguese companies, with preference for SMEs (already exhausted), and (ii) guarantees of credit facilities in an aggregate amount of EUR 6.2bn for companies in, but not limited to, the tourism, catering, industrial, agriculture, electricity, construction and education sectors.</li> <li>• <b>Suspension of Financing Agreements:</b> Payment obligations under financing agreement are suspended through September 30, 2020, except (among other carve-outs) those granted for the purchase of financial instruments.</li> </ul>	<ul style="list-style-type: none"> <li>• 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."</li> <li>• 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.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Employment Support:</b> Support includes (i) simplified layoff process and potential reimbursement of 70% of laid-off employees' indemnity (capped at EUR 1,333.5 per employee), (ii) up to EUR 635 training grant per employee, (iii) EUR 635 per-employee incentive to normalize company's activities and (iv) temporary exemption from payment of SSC.</li> </ul>	<ul style="list-style-type: none"> <li>• 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. Beneficiaries are subject to restrictions on dismissal, profit distribution and salary increases.</li> </ul>
	TAX	<ul style="list-style-type: none"> <li>• <b>VAT and Withholding Tax:</b> Businesses may adjust payment schedules of VAT and second-quarter withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to businesses (i) with less than EUR 10m in revenue in 2018, (ii) in specific sectors, (iii) that started or restarted activity after January 1, 2019, or (iv) experiencing a 20% reduction in revenues (three-month basis compared with the same three-month period in 2019).</li> </ul>
	OTHER	<ul style="list-style-type: none"> <li>• <b>Government Owed Receivables:</b> Expedited payment of receivables owed by the government, such as tax refunds.</li> <li>• <b>Insolvency Filing:</b> Time limit imposed on directors to file for insolvency is suspended.</li> <li>• <b>Lease Agreements:</b> 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 state of emergency is lifted. Lease agreements may not be terminated for nonpayment of rent, closure of establishment, opposition to renewal or expiry due during state of emergency.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to retail, services and restaurant establishments forced to close by law, even if business is carried out online or through takeout.</li> </ul>

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SPAIN GOMEZ-ACEBO & POMBO	LOANS	<ul style="list-style-type: none"> <li>• <b>Loan Guarantees:</b> Aggregate amount of EUR 100bn of government guarantees to finance the liquidity needs of companies and self-employed persons. An initial tranche is available 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Suspension of Financing Agreements:</b> Payment obligations under financing agreement are suspended through September 30, 2020, except (among other carve-outs) those granted for the purchase of financial instruments.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Temporary Layoffs:</b> SSCs will be reduced by 75% (100% for companies with fewer than 50 employees) for temporary layoffs due to force majeure.</li> </ul>	<ul style="list-style-type: none"> <li>• Businesses must maintain employment for six months after business activity resumes.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>SSC Payment Deferral:</b> SSC payments may be postponed for six months without interest. Other social security liabilities may also be postponed, subject to low interest rate.</li> </ul>	
TAX	<ul style="list-style-type: none"> <li>• <b>Tax Payment Deferral:</b> Businesses may postpone payment of any tax (e.g., VAT and wage withholding tax) for up to six months (without interests accruing in the first three). The cap on the total amount that can be postponed is EUR 30,000.</li> </ul>	<ul style="list-style-type: none"> <li>• Available only if the 2019 annual turnover of the enterprise is below EUR 6,010,021.</li> </ul>	
OTHER	<ul style="list-style-type: none"> <li>• <b>Tourism Sector:</b> Government guarantee program for the tourism sector increased to EUR 400m in the aggregate, with a cap of EUR 500,000 per beneficiary.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to companies in the tourism sector.</li> </ul>	
	<ul style="list-style-type: none"> <li>• <b>Suspension of Insolvency Filing Obligations:</b> Debtors are not obliged to file for insolvency, and creditors may not request the insolvency of a debtor while the state of emergency is in place.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to retail, services and restaurant establishments forced to close by law, even if business is carried out online or through takeout.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
ARGENTINA NICHOLSON Y CANO ABOGADOS*	LOANS	<ul style="list-style-type: none"> <li>• <b>Credit Facilities:</b> Financial institutions will provide (i) special credit facilities at an annual nominal interest rate of up to 24%, and (ii) financings for a maximum amount of up to ARS 150,000 with a subsidy of 100% of the interest rate and total financial cost for persons enrolled in the Simplified Regime for Small Taxpayers and self-employed workers.</li> <li>• <b>Deferral of Financings Maturities:</b> Unpaid balances of financing (excluding credit cards) maturing between April 1, 2020 and June 30, 2020 are incorporated as a new installment in the month following the end of the loans' term; while those of credit cards occurring between April 13, 2020 and April 30, 2020 are automatically refinanced for at least one year term with a three month grace period and nine equal and consecutive installments.</li> </ul>	<ul style="list-style-type: none"> <li>• "24% Rate Credits" are available to (i) MSMEs for the financing of at least 50% of working capital lines; and (ii) providers of medical services for the purchase of medical supplies and equipment.</li> <li>• Beneficiaries of these credits are not authorized to sell securities with foreign currency settlement or transfer them to other foreign depository institutions, until the credit has been paid in full; and are subject to certain restrictions to access the foreign exchange market.</li> <li>• Available only for financings granted by financial institutions and excludes financings among the financial sector.</li> <li>• Refinanced balances can only accrue compensatory interest.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Exemption or deferral of payment to the pension system:</b> According to the analysis of each employer the cost of contributions to the pension system (i) could be reduced up to 95%, or (ii) a 60-day payment deferral may be granted.</li> <li>• <b>Social Security contributions:</b> Reduction up to 95% of the Social Security contributions for 90 days.</li> <li>• <b>Complementary allocation:</b> The Governmental Crisis Committee grants to employers whose activities have been suspended or materially affected an allowance for each employee of a minimum of ARS 16,875 and a maximum of ARS 33,750. The employer should integrate the balance of the total salary.</li> <li>• <b>Suspension of tasks and non-remunerative payment:</b> By general agreement between the General Confederation of Workers, the Industrial Union and the Ministries of Production and Labor, employees who do not have tasks to perform may be suspended, and a non-remunerative sum (reduced employers contribution) could be paid as long as the isolation lasts, equivalent to 75 % or more of the net salary.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to all private sector employers whose activity is not considered essential and that has suffered a serious impact. Employers of more than 800 employees, of activities considered essential, may participate as well but will need to justify an exceptional circumstance of extraordinary seriousness. (Applicable from April to May).</li> <li>• Applicable to employers on health-related services, establishments and institutions.</li> <li>• Applicable to employers on health-related services, establishments and institutions</li> <li>• Available to all private sector employers whose activity is not considered essential and that has suffered a serious impact. Employers of more than 800 employees, of activities considered essential, may participate as well but will need to justify an exceptional circumstance of extraordinary seriousness. (Applicable from April to May 2020).</li> <li>• Several restrictions for those who apply to the benefit of payment of Complementary allocation had been established by a Resolution of the Chief of Ministers. Likewise, the way to get out of the benefit was established for those who choose not to be reached by the established obligations/restrictions.</li> <li>• Available to all private sector employers. The particular reduction must be previously negotiated by the Union. The employer must carry out the process before the Ministry of Labor, accompanying the payroll of affected personnel and request approval.</li> </ul>

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ARGENTINA NICHOLSON Y CANO ABOGADOS*	TAX	<ul style="list-style-type: none"> <li>• <b>Reduction of Tax on Debits and Credits:</b> to 0.25% and 0.5% tax rates (instead of 0.6% and 1.2%) for 90 days.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to employers on health-related services, establishments and institutions.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Annual Report, Financial Statements and Auditor Reports:</b> the deadline for taxpayers and/or persons responsible for income tax with financial year closings in November 30 to comply with the filing of these reports corresponding to FY 2019 is extended until June 30, 2020.</li> </ul>	
	OTHER	<ul style="list-style-type: none"> <li>• <b>Layoffs prohibition:</b> The Executive Power established the prohibition of unjustified layoffs, as well as suspending personnel without payments during periods of social isolation until May 30, 2020. On May 19, 2020, this prohibition was extended for 60 additional days (from May 30, 2020).</li> </ul>	<ul style="list-style-type: none"> <li>• Applies to all employers from the private sector</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Import duties:</b> are 0% tax rated and exempt from statistical rate until March 12, 2021, as well as they are exempt from VAT withholding tax until June 14, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to medical supplies such as ethyl and gel alcohol, among others.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Activities exempt from the isolation.</b> Since March 20, 2020, only those who carry out some of the essential activities established by the National Government are exempt from it.</li> </ul>	<ul style="list-style-type: none"> <li>• The number of exceptions has been expanded and now provincial governments are empowered to extend exceptions.</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Export duties:</b> may range from 0% to 8% (instead of a cap of 8%)</li> </ul>	<ul style="list-style-type: none"> <li>• Available to hydrocarbons, such as benzene, toluene, crude oils, gas, gasoline, gas oil, fuel oil, natural gas, among others. The effective applicable rate will depend on the international price of the crude oil (Brent). Thus, if the international price is equal to or less than a base value of USD 45 per barrel, the tax rate will be 0% and no export duties will be payable. This implies a reduction in the tax rate of export duties, which up to now could not exceed 8%.</li> </ul>	
	<ul style="list-style-type: none"> <li>• <b>Deferral of export duties payments:</b> until August 7, 2020, exporters who fail to comply with their tax and/or social security obligations may defer the payment of export duties by using the guarantee "Exporter's Affidavit" that was only available for compliant exporters.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to Small and Medium- Sized Companies (Spanish acronym "MiPyMEs"), duly registered in the Register of Small and Medium- Sized Companies (Spanish acronym "MiPyMEs")</li> </ul>	

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BOLIVIA FERRERE*	LOANS	<ul style="list-style-type: none"> <li>• <b>Rescheduling of Credit Obligations:</b> The Bolivian government has issued several regulations aimed at providing financial relief to individuals and entities with outstanding loan obligations with financial intermediation entities based in Bolivia. In this context, financial intermediation entities must automatically defer repayments of capital and/or interest, and other types of encumbrances of the national credit system, for the duration of the sanitary emergency and granting a maximum period of up to six months after the emergency declaration is issued.</li> <li>• <b>Special Program to support micro, small and medium-business:</b> Financial entities will provide special loans of up to Bs 115,000 (USD 15,000 approx.) for a five-year term, with a six-month to one-year grace period. The maximum annual interest rate will be as follows: Micro business 11.5%, Small businesses, 7% and Medium businesses 6%.</li> <li>• <b>Emergency Plan to support employment and job stability:</b> Employers can apply for loans to be used to pay wages of employees. These loans will be granted through the financial system under the following conditions: (i) for a monthly amount equivalent to two national minimum wage (for context a national minimum wage is Bs. 2,122, approx. USD 304.88) per worker per for up to two months, (ii) with a term of up to eighteen months and a six-month grace period, and (iii) an interest rate of 3.73% per year.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to borrowers with credit operations in force as of February 29, 2020 and with payments that will be due between March 1, 2020, and May 31, 2020.</li> <li>• Outstanding principal and interest repayment obligations that are due the time period of June, July and August 2020 are automatically deferred to be paid from September 2020 onwards. This provision applies to all debtors that have outstanding obligations with financial entities and a debt less than or equal to BOB 1,000,000 (USD 145,000 approx.). This measure is not applicable to borrowers who have an income from the payment of wages from the public or private sector. Salaried persons who have been affected, by dismissal or reduction of their salary or income, must demonstrate their situation to the financial intermediation entity for the deferral to apply.</li> <li>• The only financial entities authorized to grant this type of credits are (i) SME Banks, (ii) development Finance Institutions, (iii) savings and Credit Cooperatives, and (iv) housing Financial Entities.</li> <li>• The beneficiaries of these credits must be legally established companies with no outstanding credits or that have credits in force as of February 29, 2020, in risk categories A, B and C. The financial regulator establishes criteria for financial entities to rate borrowers in categories from lowest to highest risk (A-F), based on the type of credit and payment capacity.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Telework and home office:</b> The Bolivian government explicitly recognized telework or home office as an employment modality under Bolivian law. This modality can be implemented either by agreement by the parties or by disposition of the Ministry of Labor according to public interests or force majeure.</li> </ul>	<ul style="list-style-type: none"> <li>• Not clearly defined yet as more specific sector regulations are pending. However, it is generally permitted to sectors whose activities can be conducted through telework.</li> <li>• This modality, whether temporary or permanent, must be established in employment or service agreements. For ongoing contracts, the addition of telework must be included by way of an addendum.</li> <li>• The company must (i) provide the employees, when appropriate, with equipment and software that allows for the adequate performance of their activities and (ii) train the teleworker for the use of such equipment and software.</li> </ul>

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BOLIVIA FERRERE	TAX	<ul style="list-style-type: none"> <li>• <b>Tax Payment Deferral:</b> Businesses may postpone payment of any tax e.g., VAT, CIT, wage withholding tax, without interests accrued or any other charge.</li> <li>• CIT payment deferrals exclusively for taxpayers categorized as "Resto" up three months, in a established percentage payment plan. RESTO is a category of taxpayers comprised mostly of small and medium business measured by yearly revenues.</li> </ul>	<ul style="list-style-type: none"> <li>• The deferral starts on 2020 and all taxes due within the exempted period will only become due on the July 2020 fiscal period.</li> <li>• To pay at least 50% of tax filed as July 31, 2020 followed of two monthly payments will not be increased by any inflation, interests or fines.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Extension of filing and reporting tax data deadlines:</b> for VAT reporting Books wages and reporting Financial Statements and Tax data for CIT.</li> <li>• Extension on due date to file CIT tax exclusively for taxpayers categorized as "Resto", and to resubmit tax return in case or erroneously filed. RESTO is a category of taxpayers comprised mostly of small and medium business measured by yearly revenues</li> </ul>	<ul style="list-style-type: none"> <li>• The deferral starts on March and all taxes due within the exempted period will only become due on the July fiscal period.</li> <li>• New deadline July 31 , 2020.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Tax credits on CIT:</b> for early payment it would generate a tax credit of 10% or 20% from the CIT paid. Cash donations can be accrued towards deductible expenses on CIT for next Fiscal Year.</li> </ul>	<ul style="list-style-type: none"> <li>• Only for CIT paid in full until May 15, 2020, and businesses with FYE in December 31, 2020. For donations to Government approved Health Care Centers.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Easier access to debt payment plans:</b> for CIT for companies with FYE December 31, 2020. For March and April, 2020 for VAT and Transactions tax on income.</li> </ul>	<ul style="list-style-type: none"> <li>• To apply 50% of CIT, tax should be paid until June 1, 2020, and if the plan is only for three months, no interest will be accrued on debt, otherwise usual regulation applies.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Customs reductions to 0%:</b> on Tariff rate for medical supplies, devices and equipment, and wheat.</li> </ul>	<ul style="list-style-type: none"> <li>• Restricted for donations and to attend COVID-19, diabetes, oncological, neurological, renal and cardiovascular diseases.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Tax Credits on donations:</b> the value of donation can be to offset payments toward local taxes for two years.</li> </ul>	<ul style="list-style-type: none"> <li>• Deduction of 75% maximum.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Deduction on taxes:</b> for up to three to six months over the basis of VAT filed.</li> </ul>	<ul style="list-style-type: none"> <li>• Tax forms filed from March tax period.</li> </ul>

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BOLIVIA FERRERE	OTHER	<ul style="list-style-type: none"> <li>• <b>State Procurement:</b> The government has exceptionally authorized the Ministry of Health, autonomous entities and social security entities, direct contracting (without competition) of medicines, medical devices, among others, through a procedure simplified, different and independent to the procedure established in the regular norms that govern state procurement.</li> <li>• Direct contracting by Strategic National Public Companies (such as YPFB, ENDE, COMIBOL, EASBA, among others) is generally no longer permitted. The only exception to this rule now is contracting under "exception" modality that is applicable under certain conditions,</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• <b>Return to activities:</b> The Bolivian Government has implemented a quarantine exit system divided by phases. In this context, every week, the competent health authority will assess the risk conditions of each municipality or department (high, medium, or moderate) and restrictions will either be maintained or relaxed, depending on the risk assessment provided to each.</li> <li>• <b>Regardless of the risk, in all national territory, the following economic activities must return to activities:</b> (i) industrial, manufacturing, agricultural, mining, construction including its production chain, (ii) food delivery service, (iii) mining sector activities, and (iv) trade services, either by phone or internet, as long as home delivery applies</li> <li>• Likewise, companies dedicated to food production, marketing of necessities, hygiene and medicines, and the provision of supplies, including all activities in the production chain, continue to carry out their activities uninterrupted.</li> </ul>	<ul style="list-style-type: none"> <li>• Authorized entities must consider that medicines, medical devices, supplies and reagents have a health register and the corresponding authorizations.</li> <li>• The exception contracting modality is only applicable for reasons of extreme urgency caused by unforeseen events or to support substantive business activities, the Company (i) cannot obtain the goods or services on time through the other modalities of contracting, and (ii) the use of such procedures could be detrimental to the business interests of its users or beneficiaries.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Companies must provide the appropriate and sufficient sanitary material to workers and adopt the necessary biosafety protocols. Also must provide transportation to its workers and staff.</li> </ul>

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BRAZIL MACHADO MEYER ADVOGADOS*	LOANS	<ul style="list-style-type: none"> <li>• <b>Standstill conditions:</b> (i) standstill conditions for the loans granted by the Brazilian Development Bank (BNDES); (ii) suspension for six months of the payment of principal and interest in both direct and indirect lines of credit offered by the BNDES.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to companies in the following industries: oil and gas, airports, ports, energy, transportation, urban mobility, health, industry and commerce and services.</li> <li>• Imposition of some restrictions during the standstill period (e.g., impossibility of distribution of dividends and/or interest on equity, except for the minimum mandatory distribution).</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Banco do Brasil's Credit injection:</b> BRL 100bn credit line for private clients, companies, agribusiness and healthcare industries, focused on consumer's credit and working capital.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Decrease in the Risk-Weighted Assets (RWA) amounts of Brazilian Banks aiming to increase the liquidity of the national financial system during the COVID-19 pandemic:</b> The Brazilian National Monetary Council reduced the percentage applied to the RWA amount required for private banks to operate in Brazil. The aim of the measure is to increase the liquidity available and positively impact the credit market by around BRL 637bn (approx. EUR 110bn).</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Expansionary Monetary policies:</b> The Monetary Policy Committee reduced the benchmark "Selic", the national base interest rate for government indebtedness, from 3.75% to 3.0%, the lowest in history. The Monetary Policy Committee signaled that the rate may be further reduced in their next meeting, on June 23, 2020.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>National Program for Support of Micro and Small Enterprises (Pronampe):</b> The Brazilian government has directed BRL 20bn (approx. EUR 3,25bn) for the Investment Guarantee Fund (FGI), aiming to make over BRL 100bn (approx. EUR 17,61bn) available for new loans to companies with corporate capital between BRL 360 thousands and BRL 300mn (approx. between EUR 63.39 thousands and EUR 52.83mn).</li> </ul>	

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BRAZIL MACHADO MEYER ADVOGADOS*	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>General Labor and Employment Measures:</b> (i) Suspension of certain administrative requirements related to occupational health and safety in the workplace; (ii) deferral of the collection of the deposits due by the employer into its employees' Severance Guarantee Fund (FGTS) for March, April and May 2020; and (iii) flexibility of the procedures for implementing teleworking/remote work, individual vacations, collective vacations, hours bank as well as enjoyment and acceleration of holidays.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• <b>Salary Reductions and Temporary Layoffs:</b> Creation of the Emergency Employment and Income Maintenance Program (EEIMP), which allows employers to implement: (i) proportional reduction in work hours and salaries in 25%, 50% or 70%, for up to 90 days; and (ii) the temporary suspension of employment contracts (layoffs), for up to 60 days.</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of the measures subject to the observation, by the employers, of specific rules and procedures (e.g., execution of individual agreements, compliance with deadlines).</li> <li>• Measures shall remain in effect only while the state of public emergency due to the COVID-19 pandemic remains in effect in Brazil.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Measures may be implemented through individual agreements with employees, with some exceptions (e.g., for the proportional reduction in work hours and salaries higher than 25%, for employees receiving monthly salaries between BRL 3,135.01 and BRL 12,202.11, a collective bargaining with the labor union is required; and reductions in work hours and salaries different than 25%, 50% and 70% also require collective bargaining).</li> <li>• Affected employees are entitled to a guarantee of employment while the measure remains in effect and for an equal period after its term.</li> <li>• Certain employees may not be eligible (e.g., employees receiving ongoing benefits from the Social Security – retirement pension payments).</li> <li>• Depending on the annual gross revenues of the employer, a compensatory monthly allowance equal to 30% of the employee's monthly salary may be due by the employer to employees who had their employment contracts temporarily suspended.</li> <li>• Implementation of the measures subject to the observation, by the employers, of specific rules and procedures (e.g., notification of the labor union and communication to the Ministry of Economy through a specific online channel). Measures shall remain in effect only while the state of public emergency due to the COVID-19 pandemic remains in effect in Brazil.</li> </ul>

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BRAZIL MACHADO MEYER ADVOGADOS	TAX	<ul style="list-style-type: none"> <li>• <b>Tax Payment Deferrals:</b> (i) Deferral of payment of taxes related to March, April and May 2020 for small enterprise companies entitled to the simplified tax regime (Simples Nacional), (ii) deferral of payments related to March and April 2020 of social security contributions due by employers, including the ones calculated on gross income (CPRB), for both urban and rural workers, including domestic workers, and (iii) deferral of payments of contributions on gross income (PIS/COFINS) related to March and April 2020, and (iv) deferral of payments related to Federal tax debts installment payment programs due on May, June and July 2020.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Rate Reductions:</b> (i) 50% rate reduction of Social Security Contributions Under the S System of the contributions related to April, May and June 2020; and (ii) 0% tax rate for credit transactions entered into between April 3, 2020, and June 3, 2020.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Tax Relief on Imports and Local Sales Related to COVID-19:</b> Full relief of certain import taxes on the import of goods destined to fight coronavirus (facilitation of import procedures also provided for) and relief of local tax (IPI) on sale of said products.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Extension of Deadline for Tax Returns:</b> Extension of deadline in relation to several returns, including the individual income tax (postponed to June 30, 2020).</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Measures Related to Tax Debts:</b> Suspension of the enforcement and collection of tax debts for 90 days, facilitation of negotiation of debts and extension of the validity of Tax Regularity Certificates.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
BRAZIL MACHADO MEYER ADVOGADOS	OTHER	<ul style="list-style-type: none"> <li>• <b>Reorganization and insolvency:</b> (i) Extension of the stay period if it is not possible to hold a general meeting of creditors for voting the reorganization plan, which may also exceptionally be held virtually if it is feasible and without limiting the creditor's rights; (ii) filing amendments to the reorganization plans already approved to renegotiate some of the conditions due to the pandemic, being subject to another voting by the creditors; and (iii) special caution by judges in the assessment of emergency measures and sanctions relating to obligations in default during the state of public emergency.</li> </ul>	<ul style="list-style-type: none"> <li>• Non-binding guidelines by CNJ. The applicability of the measures shall be assessed on a case by case basis, considering effective and direct impacts of the pandemic.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Aeronautical Industry:</b> (i) Extension, to December 18, 2020, of the deadline for the payment of fixed and variable contributions of airport concession contracts, (ii) establishment of a 12-month period for the reimbursement of the amount corresponding to the purchase of airline tickets, (iii) emergency credit lines for the aeronautical sector to be granted by BNDES as of May 2020, (iv) waiver regarding the application of the slots (permission for landing and takeoff) cancellation rules, airlines will not lose the right to use the slots in the event of non-compliance with the regulatory index, (v) authorization for air taxi companies to transport cargo and dangerous goods, (vi) authorization to airline companies to transport cargo in the passenger cabin of passenger aircraft, and (vii) the board of the National Agency of Civil Aviation issued a decision on May 12, 2020, softening the application of some regulatory rules related to the transport of passengers by airlines. According to such new decision, the airlines will be temporarily authorized to operate according to the following provisions: (a) if the airline decides to reschedule a flight, the passenger shall be communicated at least 24 hours beforehand (instead of the usual 72 hours), (b) the material assistance to the passengers may not be offered in case of closure of borders or airports by determination of the authorities, (c) passengers' requests shall be answered within 15 days (instead of the usual 10 days), and (d) in case of scheduled change of flight, delay, cancellation or interruption, the passenger will be accommodated in a flight of another company if there is no available flight operated by the company that sold the ticket.</li> </ul>	<ul style="list-style-type: none"> <li>• (i) Consumers are exempt from contractual penalties if they accept the credit for using the ticket within 12 months, (ii) waiver regarding the slots cancellation rules is valid until October 24, 2020, (iii) authorization regarding the transportation of cargo by air taxi companies was issued on March 27, 2020 and will be valid for 180 days, and (iv) passengers and cargo cannot be transported concomitantly in the passenger cabin.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
BRAZIL MACHADO MEYER ADVOGADOS	OTHER	<ul style="list-style-type: none"> <li> <b>Power Sector:</b> (i) Creation of an account (the Covid-Account) by the Chamber of Commercialization of Electric Energy (CCEE) destined to finance the electric sector in face of the COVID-19 crisis. The CCEE shall engage credit transactions to cover deficits and anticipated revenue incurred by power distribution concessionaires (DisCos), aiming at relieving the effects of power over purchase and compensating the deferral of sectorial fees and certain operational costs; (ii) The National Electric Energy Agency (ANEEL) established measures related to the supply of power to end users in the context of COVID-19 for 90 days counted as from March 24, 2020, such as the prohibition for DisCos to suspend the supply of power to consumer units with payment default; (iii) ANEEL postponed, for an indefinite period, any power auctions for the contracting of power in the Regulated Market. As a result, it is possible that there will be a revision of the load levels for the new and existing postponed energy auctions, thus reducing the demand to be contracted by the distributors; (iv) ANEEL decided to release funds related to the CONER account (Reserve Energy Account), in the amount of approximately BRL 2.021bn for the consumer segment, out of which BRL 1.475bn are destined for DisCos and BRL 546mn for free consumers; (v) ANEEL increased the limit for DisCos to sell power under the Surplus Selling Mechanism to 30% of their respective annual contractual demand of power; (vi) Provisional Measures nr. 949 and 950/2020 approved additional measures of relief to DisCos, including (a) a credit in the amount of BRL 900mn, with funds destined to the sectorial account CDE (Energy Development Account), and (b) an authorization for the DisCos to enter into special financing in Reais, whose amortization costs will ultimately be paid by end users through an additional tariff charge; and (vii) ANEEL decided to postpone in four months the Commercial Operation Dates (CODs) of non-priority power transmission undertakings whose CODs, defined in the respective granting acts, are after March 11, 2020 (date of the COVID-19 pandemic declaration by the World Health Organization).           </li> <li> <b>Exemption of public bid procedures:</b> Through Federal Law nr. 13,979/2020, the federal government exempts public bid procedures for the contracting of emergency services for fighting against COVID-19.           </li> </ul>	<ul style="list-style-type: none"> <li>           With respect to item (i), in order to receive the funds from the Covid-Account, DisCos must accept certain restrictions such as: (i) the prohibition to suspend or reduce the volumes of power acquired under power purchase agreements until December 2020; (ii) the limitation, in case of intra-sector default, of distribution of dividends and interest payments on equity to the legal minimum percentage of 25% of net profit; (iii) the administrative, financial and tax burden of the credit transactions will be supported by the consumers, and such amounts may be reimbursed by distributors, subject to certain requirements; and (iv) the waiver of the right to discuss such conditions in court or arbitration.         </li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
CHILE CARIOLA DÍEZ, PÉREZ-COTAPOS*	LOANS	<ul style="list-style-type: none"> <li>• <b>Flexible credit terms:</b> The Financial Market Commission has extended the terms of the credits, as follows without this being considered a renegotiation: (i) mortgage credit for six months, (ii) commercial credit for six months, and (iii) consumer credit for three months.</li> <li>• <b>Credit facilities:</b> The Chilean government has implemented a framework of conditions to guarantee COVID-19 Credit Lines that will be granted by banks to companies (state-guaranteed credits), with a real interest rate of around 0%.</li> <li>• The resources from the above-mentioned credits may only be used to cover the company's working capital needs, including, among others, payment of salaries and social security obligations, leases, supplies and outstanding invoices, tax obligations, insurance expenses, expenses associated with the granting of the credits, and any other expense that is indispensable for the operation of the company.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to debtors who are in good standing or are no more than 30 days or one installment past due within the stated time period. The Transitional measures shall be in force until July 31, 2020.</li> <li>• Available to companies with annual sales up to UF 1m (USD 33m approx.) and exporters with an average export amount of FOB value equal to or less than USD 16.7m in the previous two calendar years.</li> <li>• The total amount of financing under the COVID-19 guarantee to be granted to a company will be limited to a maximum of three months of sale in a normal period.</li> <li>• The term of such financing shall be between 24 and 48 months, including at least 6 months of grace for the payment of the first installment.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Layoffs prohibition:</b> For three months or for as long as the State of Disaster persists, employees may not be dismissed on the grounds of force majeure or fortuitous event based on the health emergency caused by COVID-19.</li> <li>• <b>Employment Protection:</b> For those employers whose activity is totally or partially affected by the health crisis, Law No. 21.227 on Employment Protection contemplates the options of suspension agreements or working day reduction agreements, through which the employee may have access to his unemployment insurance funds without losing his job and the employer may also reduce costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Employees may be dismissed on the other grounds established in the Labor Code, subject to the possibility of protest for unjustified dismissal.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
CHILE CARIOLA DÍEZ, PÉREZ-COTAPOS	TAX	<ul style="list-style-type: none"> <li>• <b>Tax Payment Deferral:</b> Tax deferral of VAT for April, May and June 2020 and corporations' income tax (First Category Tax) until July 2020 for SMEs.</li> <li>• <b>Tax Payment Suspension:</b> Provisional monthly income tax payments have been suspended for April, May and June 2020 for all taxpayers.</li> <li>• <b>Early Income Tax Refund:</b> Early refund of income tax from May to April 2020. This will provide more liquidity to more than 500,000 SMEs, for USD 770m.</li> <li>• <b>Disbursements associated with the health contingency are considered tax expenses:</b> Expenses related to the business and associated with reducing the negative effects of the health contingency in the company, such as those related to the health of workers, will be accepted as a deduction from the income tax base for all taxpayers.</li> </ul>	<ul style="list-style-type: none"> <li>• (i) VAT: available to businesses with annual income not exceeding UF 350,000 (USD 11.5m approx.) during fiscal year 2019.</li> <li>• (ii) First Category Tax: available to businesses with average annual income not exceeding UF 75,000 (USD 2.5m approx.) in the previous three years.</li> <li>• Available to businesses with average annual income not exceeding UF 75,000 (USD 2.5m approx.) in the previous three years.</li> </ul>
	OTHER	<ul style="list-style-type: none"> <li>• <b>New capitalization of Banco del Estado for USD 500m:</b> These resources will be used mainly to provide financing to individuals and SMEs. This measure will increase Banco del Estado's credit capacity by approximately USD 4.4bn.</li> <li>• <b>International Trade:</b> Chile's land, sea and air borders are open for the import and export of all types of goods, so it is not limited to particular commodities. The supply chain of all types of goods is operating in both, production and distribution.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
COLOMBIA BRIGARD URRUTIA*	LOANS	<ul style="list-style-type: none"> <li>• <b>Liquidity to Domiciliary Public Utilities:</b> Findeter (a development bank that offers integral solutions for the development of sustainable territories by means of planning, structuring, financing and technically assisting infrastructure projects, improving the life quality of Colombians) may grant direct loans to official, mixed and private domiciliary public utilities companies supervised by the Superintendence of Domiciliary Public Utilities, in order to provide them with liquidity or working capital. Such loans shall be used in order to implement the measures adopted by the National Government to avert the effects of the Economic, Social and Ecological Emergency declared through Decree 417 of 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• The conditions for Findeter financing operations are (i) term of up to 40 months, (ii) remuneration interest rate of zero percent (0%), and (iii) such source of financing may be renewed once for a maximum term of 12 months, at the request of Findeter and when credit operations concluded with home utility companies so require.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Credit facilities:</b> The National Government, the Ministry of Commerce, Industry and Tourism and Bancoldex have implemented a new preferential credit solution with an aggregate amount of COP 350bn.</li> </ul>	<ul style="list-style-type: none"> <li>• The beneficiaries of these credits would be natural and legal persons, considered as micro, small, medium, or large enterprises, from all economic sectors except the agricultural sector. Loans may be granted to shareholders of legal entities when the resources are used to capitalize the company. The resources must be allocated to working capital and may be used to generate liquidity by improving the financial conditions of the company's liabilities.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Strengthening of the National Guarantee Fund (FNG):</b> FNG will provide credit to individuals and legal entities that have suffered adverse effects on their economic activity due to the events that caused the economic, social and ecological emergency.</li> </ul>	<ul style="list-style-type: none"> <li>• The commissions for the guarantee service granted by the FNG to confront the adverse consequences of the COVID-19 pandemic are excluded from VAT and the withholding at source as income tax for the payment or credit to the commissions for the service of the guarantees granted by the FNG will be 4%.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Grace Periods in Capital and Interest on Loans:</b> The Ministry of Housing grants grace periods in capital and interest on loans for the acquisition of housing or housing leasing contracts.</li> </ul>	<ul style="list-style-type: none"> <li>• Entities that grant grace periods both in capital and interest to the beneficiaries who have the interest rate coverage are obliged to inform the Central Bank, which is the administrator of the Reserve Fund for the Stabilization of the Mortgage Portfolio.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Relation of several Bancoldex credit lines:</b> Bancoldex, together with other public entities, has implemented several preferential credit solutions to offer liquidity contributing to the sustainability of companies and the preservation of employment.</li> </ul>	<ul style="list-style-type: none"> <li>• Each credit line has different conditions and restrictions. Please refer to the following link to</li> <li>• access further information: <a href="https://www.bu.com.co">www.bu.com.co</a></li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
COLOMBIA BRIGARD URRUTIA	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Supply of Personal Protection Equipment:</b> If there is a risk of direct exposure to confirmed or suspected cases of COVID-19 for certain positions, the Occupational Risks Insurance Company (ARL) will support the employer by supplying the personal protection equipment due to the contingency.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies with intermediate and indirect risk must supply their employees with personal protection equipment.</li> <li>• Companies whose employees are at risk of direct exposure must coordinate the support activities with the Occupational Risks Insurance Company to which they are affiliated regarding (i) the supply of personal protection equipment, (ii) the performance of frequent preventive medical examinations and diagnoses, and (iii) the intervention measures related to the containment and attention of COVID-19 cases.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Modification of Working Hours and Salary Agreement:</b> Employee and employer may agree to modify working conditions, including working hours, according to the needs of the service. Moreover, employers, employees, and trade unions may agree to reduce the salary.</li> </ul>	<ul style="list-style-type: none"> <li>• Since it is an occasional, temporary and exceptional situation with direct impact on the national economy, employer and employee may agree, exclusively during the health emergency and in writing, on the modification of working conditions, including wages, working hours, duties and assigned workload.</li> <li>• Any reduction in the salary must provide that the minimum monthly wage is guaranteed as well as all labor rights arising from it.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Partial payment of the General Pension System's contribution:</b> For April and May 2020, which contributions must be made in May and June 2020, respectively, public and private employers and independent contractors who voluntarily decide to adopt this measure will pay a 3% contribution to the General Pension System.</li> </ul>	<ul style="list-style-type: none"> <li>• This contribution will be paid as follows: (i) 75% by employer, (ii) 25% by employee, and (iii) independent contractors must pay 100% of this contribution (3%).</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Modification or Suspension of Extralegal Benefits:</b> Employer and employee may agree to suspend or modify agreed extralegal benefits.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Compensable Paid Leave:</b> Considering that Colombian labor legislation allows employers to grant paid leaves when desired, employer and employee may agree on the implementation of a compensation system that allows employees to enjoy their rest during the leave's term, requiring them to subsequently work additional working hours to those initially agreed. This system seeks to compensate the time granted to employees by means of this paid leave.</li> </ul>	<ul style="list-style-type: none"> <li>• To be agreed between employer and employee.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
COLOMBIA BRIGARD URRUTIA	TAX	<ul style="list-style-type: none"> <li>• <b>Tax Relief in the Agricultural Guarantee Fund (FAG):</b> Commissions for the guarantee service granted by the FAG will be excluded from the VAT until December 31, 2021. In addition, the withholding applied on payment or accrual of the guarantee commissions granted by the FAG will be at a rate at 4% until December 31, 2021.</li> </ul>	<ul style="list-style-type: none"> <li>• To apply the VAT exclusion, the invoice issued must indicate "Service excluded – Decree 417 of 2020".</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Reliefs for Corporate Bankruptcy Procedure:</b> (i) until December 31, 2020, companies will not be subject to withholding tax and should not apply self-withholding for income tax, (ii) for fiscal year 2020, these companies should not calculate or pay advance of income tax, (iii) for fiscal year 2020 these companies will not be subject to presumptive income, and (iv) until December 31, 2020, these companies will be subject to VAT withholding at a rate of 50%. The withholding agents who purchase goods and services from those companies should apply this withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>• These tax reliefs are applicable to companies that are admitted to a reorganization process and for those companies that are already executing a reorganization agreement within the framework of Decree 560 of 2020.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>The payment of the National Tourism Tax has been postponed:</b> Companies that provide international air passenger transport services, will have until October 30, 2020, to submit and pay the National Tourism Tax, corresponding to the first and second quarter of 2020.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>New Tax Holidays for The Air Transport Sector:</b> The Ministry of Transport adopted the possibility of accessing to tax benefits of the Mega Investment regime for new investments in the national aeronautical sector that must be initiated before December 31, 2021. Likewise, VAT rates are reduced to 5% for (i) passenger air transport service, and (ii) Jet A1 and/or domestic aviation gasoline.</li> </ul>	<ul style="list-style-type: none"> <li>• These VAT changes will be in effect until December 31, 2021.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Vat Exemption for Certain Medical Elements:</b> In order to facilitate an adequate response to the COVID-19 epidemic, the Government granted a temporary VAT exemption for 211 products and supplies that are necessary to combat COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>• The exemption will remain in place for the duration of the Social, Economic and Ecological Emergency declared by the National Government. Sales of the exempt products must be reported on a monthly basis to DIAN by means of a certificate issued by an accountant or auditor. It is mandatory to incorporate the following legend in the invoices: "Exempt Goods – Decree 417 of March 17, 2020".</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Solidarity Tax:</b> A tax is created for public officials, state contractors and retirees with revenues over COP 10m. The Government ordered that the proceeds of this tax will be specifically destined to social investment in the vulnerable middle class and informal workers.</li> </ul>	<ul style="list-style-type: none"> <li>• The solidarity tax due to COVID-19 will have a progressive rate between 15% and 20% (the latter applies to payments or accruals of over COP 20 million) and its taxable base will be determined by subtracting COP 1.8m from the monthly payment or accrual.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Modification to the National Tax calendar:</b> New dates to comply with income and supplementary taxes for large taxpayers and other legal entities, VAT, surcharge for financial institutions, and filing of the annual declaration of foreign assets were issued by the National Government.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Payment of the National Tourism Tax:</b> Companies that provide international air passenger transport services, will have until October 30, 2020, to submit and pay the National Tourism Tax, corresponding to the first and second quarter of 2020.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
COLOMBIA BRIGARD URRUTIA	OTHER	<ul style="list-style-type: none"> <li>• <b>Insolvency Regime:</b> (i) simplification of the admission process to reorganization mechanisms, (ii) advance payment to employees and suppliers without prior authorization of the judge, (iii) financial relief mechanisms such as capitalization of liabilities and risk bonds, (iv) financing of the debtor during the negotiation of a reorganization agreement, (v) acquisition of assets in insolvency, (vi) execution of emergency negotiations, and (vii) the granting of tax relief, such as the non-liquidation or advance payment of income tax, and the imposition of a 50% VAT withholding tax.</li> </ul>	<ul style="list-style-type: none"> <li>• Measures are not permanent and the tools foreseen will only be available for two years after their entry into force. In addition, they will only apply to companies affected by the causes that led to the state of economic and social emergency. Therefore, when using these mechanisms, companies will have to justify and prove the effects of the emergency.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Biosecurity protocol for management of Covid-19:</b> Amidst of the reactivation of the economy, the Ministry of Health and Social Protection (Ministerio de Salud y Protección Social) issued mandatory guidelines that seek to minimize factors that may generate the transmission of COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>• These guidelines provide obligations for both employers and employees, which include, among others, flexible shifts and working schedules, as well as to encourage remote work or work from home and report to the employer or contracting party any case of infection, so that the corresponding measures are adopted.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>New guidelines for the operation of the manufacturing sector:</b> Considering the gradual activation of the manufacturing sector, the Ministry of Work (Ministerio del Trabajo) issued general biosecurity measures that must be implemented prior to the commencement of their operation.</li> </ul>	<ul style="list-style-type: none"> <li>• General measures include regular maintenance and disinfection of sites and the provision of personal protection equipment that apply to this sector. Moreover, companies operating in this segment of the economy shall comply with biosecurity protocols set by the Ministry of Health and Social Protection and the instructions that complementarily adopt or issue the territorial entities.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Guidelines applicable to the safety of construction personnel and companies in the construction sector:</b> As the reactivation of the construction sector starts, the National Government issued guidelines pertaining, among others, to individuals responsible of construction workers, site leaders, occupational risk managers and workers outside the site.</li> </ul>	<ul style="list-style-type: none"> <li>• These guidelines have emphasized the importance of providing clear and timely information on COVID-19 preventive and containment measures, including information and ongoing education strategies. Likewise, it dictates the obligation to adapt biosafety, prevention and promotion protocols for the prevention of the COVID-19.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>New economic emergency decree enacted by the National Government.</b> Colombia's President Ivan Duque declared for a second time a state of economic emergency for a term of 30 natural days (Decree 637 of 2020).</li> </ul>	<ul style="list-style-type: none"> <li>• The main effect of the state of emergency is that the President can issue decrees with the same normative hierarchy as laws enacted by the Colombian Congress. This faculty is enshrined in the Colombian Constitution.</li> <li>• Additionally, decrees issued under the state of emergency must be limited and aimed at averting the sanitary crisis and preventing the extension of its effects. Therefore, they have a 30 days' limitation, which can be extended for up to two additional periods of 30 days each. Note that Colombia has already implemented a first 30-days-term that ended on April 17, 2020.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Consumption of Goods Via E-Commerce:</b> Products marketed through e-commerce can be distributed through postal services and collaborative economy companies. First necessity goods and goods of ordinary consumption can be commercialized through electronic channels and can be transported and delivered to the consumers.</li> </ul>	<ul style="list-style-type: none"> <li>• "Goods of ordinary consumption" are all those that a person requires in their habitual surroundings. Postal services companies will be able to operate during the emergency. Individuals can circulate when their activities are necessary to ensure the operation of critical communications infrastructure, call centers, contact centers, technical support, e-commerce and data processing platforms, among others.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
COLOMBIA BRIGARD URRUTIA	OTHER	<ul style="list-style-type: none"> <li>• <b>Measures to reactivate economic and social activities in Bogotá D.C.</b> In response to the new Declaration of the Economic, Social and Ecological Emergency in the country, guidelines and general measures are adopted in Bogotá D.C., to allow the progressive reactivation of economic sectors and social activities. The measures ordered involves the health sector, the mobility sector, manufacturing, construction and commerce companies (included within the exceptions). These companies should follow established schedules to avoid agglomerations. (Decree 126 from 2020).</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• <b>Extension of the Preventive Mandatory Isolation.</b> Due to the rapid expansion of the virus in Colombia and the results obtained from the initial isolation measures, the Ministry of the Interior ordered the extension of the mandatory isolation from May 11 to May 25, 2020, including new exceptions to the limitation of people circulation, to reactivate economic and social activities gradually (Decree 636 from 2020).</li> </ul>	<ul style="list-style-type: none"> <li>• All sectors of the economy that may resume activities must adopt the biosecurity protocols set out by the Ministry of Health and must register them at: <a href="http://www.bogota.gov.co/reactivacion-economica">www.bogota.gov.co/reactivacion-economica</a>. In order to restart activities, they must register and receive authorization from the administration.</li> <li>• The noncompliance with the established measures leads to the imposition of the corrective measures of a fine, temporary suspension, and even the penalties set forth in the Criminal Code for violation of health measure.</li> <li>• Those over 18 and under 60, may do so between 6:00 am to 10:00 am for one hour. If they are children between 6 and 18 years old, they will be able to do it 3 times a week for half one hour and accompanied by a caregiver. In addition, children and teenagers may leave from 8 a.m. to 11 a.m. or from 2 p.m. to 5 p.m. Physical activities must comply with biosecurity protocols and must be done on an individual basis.</li> <li>• This Decree adds five new exceptions for a total of 46 activities in which it will be possible to circulate. The new activities allowed are: <ul style="list-style-type: none"> <li>• (i) Wholesale and retail marketing of building materials, hardware, lock smithery, glass products and paint.</li> <li>• (ii) The chain of production, supply, storage, repair, maintenance, transport, and distribution of the manufactures of (i) motor vehicles, trailers and semi-trailers, (ii) motorcycles, (iii) furniture, mattresses and bedsteads.</li> <li>• (iii) The manufacture, maintenance and repair of computers, peripheral equipment, communication, electronic and optical equipment.</li> <li>• (iv) Retail of fuel, lubricants, additives and automotive cleaning products, books, newspapers, stationery and office supplies.</li> <li>• (v) Home laundry service.</li> </ul> </li> <li>• However, for these exceptions to apply, it is mandatory to comply with the biosecurity protocols established by the Ministry of Health and Social Protection for the control of the pandemic.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
COSTA RICA AGUILAR CASTILLO LOVE*	LOANS	<ul style="list-style-type: none"> <li>• <b>Financial relief measures:</b> State owned Banks, private banks and financial institutions have implemented a package of temporary financial relief measures, for natural and/or legal persons, were they may (i) grant grace periods, according to the needs of each client and the capacity of the bank to maintain the necessary liquidity without receiving those payments, (ii) formalize refinancing or readjustment operations requested by debtors, whose conditions must allow the affected debtor to comply with the new agreed payment plans, and (iii) grace periods for mortgages and loans.</li> <li>• <b>Plan for the reactivation of the economy:</b> The government issued an order addressed to the national bank system to make available to the productive sector USD 900m for the purchase of supplies, payroll payments, reopen business or to start business.</li> </ul>	<ul style="list-style-type: none"> <li>• Conditions and restrictions will be set forth by each financial institution in accordance with the applicable credit policies and manuals.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Temporary suspension of the employment contract:</b> Employers/ companies may request the temporary suspension of the employment contract if COVID-19 have had an impact not only on their finances, but at the same time has implied a stoppage of business.</li> <li>• <b>Working day reduction:</b> Employers/Companies may modify and reduce the working hours of their collaborators and thus to reduce wages proportionally, in light of the current global emergency.</li> <li>• <b>Social Charges:</b> Temporary reduction up to 25% of the current minimum contribution base for health and pension insurance, for a non-renewable period of three months.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies/employers must make the request before the Ministry of labor, and must contain the following: (i) statement of the facts on which the petition is based, (ii) indicate if the suspension is fully partial, (iii) the term for which the suspension is requested, (iv) if it is a partial, indication of the jobs that will be subject to suspension, (v) provide a list of the workers and an email or telephone address where to contact them, (vi) appoint a worker as representative of all workers, (vii) indicate a mean to receive notifications, (viii) provide notarized documents that prove the validity of the company and the legal status of the representative, (ix) affidavit authenticated by a lawyer in which the grounds for the request are indicated, and (x) proof of being up to date in the payment of Social Security and occupational risks.</li> <li>• The employer must prove and demonstrate that the company is experiencing a reduction in its income of more than 20%, in relation to the financial period of the previous year. In other words, the company must compare the financial results of the month of 2020 in relation to that month in 2019. If the effect on the company is greater than 60% of its income according to the criteria indicated above, the law authorizes reducing the working day by up to 75%, and reducing wages in the same way, proportionally.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
COSTA RICA AGUILAR CASTILLO LOVE	TAX	<ul style="list-style-type: none"> <li><b>Tax Deferral:</b> On March 20, 2020, the Fiscal Relief Law against COVID-19 came into force, proposed by the Government and approved by Congress, which basically provided for an exemption from Value Added Tax (IVA, for its acronym in Spanish), as well as a moratorium or deferral in the payment of certain taxes (IVA, Selective Consumption Tax and Import Duties) corresponding to the months of April, May and June 2020, so that they are paid without fines or interest no later than December 31, 2020. However, the obligation to file the corresponding declarations remained the same. It also included the elimination of the partial payment of income tax that is due in any of those same three months.</li> <li><b>Cases before the TFA:</b> The Administrative Tax Court (TFA), through resolution No. TFA RES-PRES-004-2020, of March 23, 2020, ruled that it would not serve the public until April 12, 2020, as well as the suspension, until further notice, of the computation of the procedural period for the filing of briefs, in accordance with Article 156 of the Tax Rules and Procedures Code.</li> </ul>	
	OTHER	<ul style="list-style-type: none"> <li><b>Public Utilities:</b> Grants 60 days grace period in the payment of water services.</li> <li><b>Protect Program:</b> Economic relief granted by the government for a period of three months, addressed to people who lost their jobs, or the workday was reduced. The amount varies from USD 100 to USD 230.</li> </ul>	<ul style="list-style-type: none"> <li>The following people can't benefit from this program: (i) Public sector employees, (ii) retired people, (iii) people under 15 years old, (iv) people whose work haven't been affected by COVID-19 crisis, and (v) people who already receives a sum of USD 90 or more from the Government.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
ECUADOR QUEVEDO & PONCE*	LOANS	<ul style="list-style-type: none"> <li>• <b>Monetary and Financial Policy and Regulation Board:</b> Financial institutions by request of clients or by its' own discretion, upon notification to the client, can modify the originally agreed conditions of loans in the different segments. This extraordinary deferral does not generate additional costs or commissions for the client. Payments and allotments of capital and interest for extraordinarily deferred financial loans don't cause late interest, expenses, surcharges or fines during the period or term agreed with the debtor; restructuring and refinancing do not imply the existence of a new credit operation, therefore, they are not affected by taxes, contributions or another charges.</li> </ul>	
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Ministry of Labour:</b> Support includes (i) guidelines for telework according to Ministerial Decree No. MDT-2020-076; (ii) according to Ministerial Decree No. MDT-2020-077 the suspension of the workday. In that case, the employer must continue to pay the salary and the contribution to Social Security. The employees must recover the working hours not performed; (iii) reduction or modification of the working day; (iv) the granting of advanced home leave according to Ministerial Decree No. MDT-2020-080; (v) consider COVID-19 as an occupational disease only when there is a direct relationship between work activity and exposure to biological agents according to resolution No. MDT-2020-023.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to private employers without restriction. In accordance with Labour law, the employment contract may end due to the existence of an act of God or force majeure, but as long as the service is impossible to execute.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>The National Assembly passed the "Humanitarian Law":</b> which includes several measures for the sustainability of employment such as: (i) the possibility to modify the economic conditions of the labor contracts; (ii) establishes the Emerging Special Contract for a defined time; (iii) reduction of the working hours day by up to 50%; and (iv) unemployment insurance programs.</li> </ul>	<ul style="list-style-type: none"> <li>• (i) There must be an agreement between employee and employer, this agreement can be objected by a third party in case of fraud. Employers must disclose the company's financial statements, and they cannot distribute benefits or reduce the capital of the company; (ii) for two years and can be renewed only once with working days around 20 to 40 hours a week; (iii) the reduction applies for up to two renewable years. The reduction in remuneration must be proportional to the hours worked. The company can't distribute benefits; and (iv) the worker should have 24 contributions to the Social Security, be unemployed, not be retired and has been notified with their departure notice.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Credit Provisions:</b> The Financial Market Commission (CMF) issued regulations for banks regarding COVID-19 Credits Lines. Among the main aspects of the regulations, it should be noted that for those loans granted under the COVID-19 program, the provisions of the debtor's installment loans that are rescheduled and that meet the established conditions, may remain constant during the period of grace or rescheduling granted by the financial institution, up to a period of six months.</li> </ul>	<ul style="list-style-type: none"> <li>• Applicable to the state-guaranteed credits granted under the COVID-19 program.</li> </ul>		

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
ECUADOR QUEVEDO & PONCE	TAX	<ul style="list-style-type: none"> <li>• <b>Internal Revenue Service:</b> The terms and deadlines of all tax administrative proceedings are suspended during de sanitary emergency. Small businesses, entities domiciled in Galapagos Islands, tourism entities, in the agricultural sector, or exporters of goods that represents more than 50% of their revenues, can defer the corporate income tax payments from 2019, in six monthly portions starting on April with 10% in the first two months and 20% in the next four months. Additionally can defer the VAT payments that are due initially in April, May and June to the months of September, October and November, respectively.</li> <li>• By Resolution No. NAC-DGERCGC20-00000032 the Internal Revenue Service (SRI) resolves, for once, extends the deadlines for filing various annexes (Annex of Dividends (Annex ADI), Annex of Financial Accounts of Non-Residents (CRS Annex), Annex of Operations with Related Parties and Comprehensive Transfer Pricing Report, Tax Compliance Report-ICT, Annex International Currency Movement (MID), as well as the Patrimony Tax return.</li> </ul>	
	CORPORATE	<ul style="list-style-type: none"> <li>• <b>Superintendency of Companies, Securities and Insurance:</b> The Superintendency reopens its offices since May 25, and the deadlines and terms of (i) all administrative procedures are running suspended until May 17, 2020, and (i) for the submission of financial statements are extended until May 30, 2020. The 50% of the Contributionscontributions to the Superintendency should be paid on September 2020 and the residuary on December 2020.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
ECUADOR QUEVEDO & PONCE	OTHER	<ul style="list-style-type: none"> <li>• <b>Antitrust:</b> The antitrust authority, Superintendencia de Control del Poder de Mercado, has adopted a shortened procedure for prior mandatory notification of economic concentration operations (M&amp;A), a fast-track method of business approval that does not have the potential to generate detrimental effects to competition and free market participation.</li> </ul>	<ul style="list-style-type: none"> <li>• The operator that takes control does not conduct business in Ecuador, directly or indirectly, and has a joint participation of less than 30% in each of the relevant markets (both in horizontal and vertical economic concentrations).</li> <li>• In horizontal economic concentrations, in each relevant market, have a Herfindahl-Hirschman Index (HHI) of less than 2000 points prior to the operation, as well as the variation caused by it being less than 250 points.</li> <li>• In vertical economic concentrations, in each relevant market, have a Herfindahl-Hirschman Index (HHI) of less than 2000 points prior to the operation.</li> <li>• The operation involves economic operators that are at risk of bankruptcy, that is: (i) that the target cannot assume its financial obligations in the near future; (ii) the absence of less restrictive alternatives for competition and, (iii) that in the absence of the operation, the target would stop participating in the market.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Customs:</b> The Servicio Nacional de Aduana del Ecuador suspended all the administrative process terms during the public health emergency, but all imports and exports procedures are enabled. Tax and customs fees payment facilities. Dispatch with guaranteed payment deferred up to 40 days. Debt restructuring through customs procedures and refinancing of past due debts.</li> </ul>	<ul style="list-style-type: none"> <li>• For once until May 15, 2020.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>International Trade:</b> The Foreign Trade Committee (COMEX) issue a Resolution COMEX 004-2020 solving to establish the 0% tariff rate for the import of necessary medical supplies for health emergency.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Public Procurement.</b> The National Service of Public Procurement consolidated in a web page link, the main information to acquire medicine, medical devices, etc., from the different Government levels, and created online facilities to solve technical assistance or include additional alternatives to supplier.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Important Notice:</b> Prepaid Medicine Life Insurance Sector: Private health insurance companies and prepaid medicine companies are explicit prohibited from limiting coverage for the proper evaluation, care and medical treatment of the user-patient affected by COVID-19.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
EL SALVADOR AGUILAR CASTILLO LOVE*	LOANS	<ul style="list-style-type: none"> <li><b>BANDESAL Trust:</b> The Salvadoran Government together with <i>Banco de Desarrollo de El Salvador</i> (BANDESAL) will constitute a trust of USD 1bn to promote economic recovery whose funds will be distributed as follows: (i) USD 140m for SMEs workers, USD 360m for working capital with preference for SMEs, (iii) USD 100m for the informal sector, (iv) USD 100m for local exporters, and, (v) USD 300m for commercial obligations with private sector providers.</li> </ul>	<ul style="list-style-type: none"> <li>Paragraph (i) and (ii): Available to companies registered as employer at <i>Instituto Salvadoreño del Seguro Social (ISSS)</i>.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li><b>Employer Fund:</b> Loans with a maximum interest rate of 3% per year, for a term of 10 years and with a grace period of one year.</li> </ul>	<ul style="list-style-type: none"> <li>Available to companies registered as employer at <i>Instituto Salvadoreño del Seguro Social (ISSS)</i>, and for entrepreneurs in the informal sector who have at least one credit registered as of December 2020 and a credit risk category "A" or "B" to February 29, 2020.</li> </ul>
	TAX	<ul style="list-style-type: none"> <li><b>Income Tax:</b> Filing and payments obligations of the income tax return was extended, until June 30, 2020. Without causing fines, interest and surcharges.</li> </ul>	
	OTHER	<ul style="list-style-type: none"> <li><b>Basic Services Payment Deferral:</b> Natural and legal persons may postpone payment of basic services (e.g., electricity, water and telecommunications) up to three months.</li> </ul> <hr/> <ul style="list-style-type: none"> <li><b>Tourism Sector:</b> Suspension for three months of the tourism special contribution payment of 5%</li> </ul>	<ul style="list-style-type: none"> <li>Their income must be directly affected by the COVID-19 crisis.</li> <li>Regarding electricity, natural persons may defer payment only if they have consumed up to 250/Kw per month and legal persons 1,000/Kw per month.</li> <li>Regarding water service, legal persons may defer the payment if their monthly consumption was of 20 cubic meters.</li> <li>To defer the payment of telecommunications natural and/or legal persons must complete the form that their service provider will make available to them through its digital platforms</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
GUATEMALA AGUILAR CASTILLO LOVE*	LOANS	<ul style="list-style-type: none"> <li>• <b>Capital protection fund (Decree 12-2020):</b> Loans to self-employed persons, professionals, credit unions, with interest rates below the average interest rate of the Guatemalan banking system.</li> <li>• <b>SMEs protection fund (Decree 12-2020):</b> Loans for micro, small and medium enterprises, with interest rates below the average interest rate of the Guatemalan banking system.</li> <li>• <b>Productive capacity preservation fund (Fondo de Crédito para Capital de Trabajo) Decree 13-2020:</b> Loans for individual or commercial entities to preserve and ensure operations continuity, with interest rates below the average interest rate of the Guatemalan banking system.</li> </ul>	<ul style="list-style-type: none"> <li>• Conditions and restrictions have not been published yet.</li> <li>• Educational institutions may apply to this fund if required, specifically for the payment of salaries and service expenses.</li> <li>• The use of the funds is limited to enterprise related activities and cannot be used for personal consumption and activities not related to enterprise activities.</li> <li>• Maximum amount of GTQ. 250,000 per loan.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Social Security payment deferral:</b> Companies may apply to a deferral of the payment of the employer's contribution to the Guatemalan Social Security Institute (IGSS), and to the Institute of Employees Recreation (IRTRA) of the months of March, April and May 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies have two options: (i) to defer and make the payment during the months of July, August and September, or (ii) to defer the payment of the contributions for 18 months, beginning in July 2020.</li> </ul>
	TAX	<ul style="list-style-type: none"> <li>• <b>Solidarity Tax payment deferral:</b> Tax contributors subject to the payment of this tax, may postpone second trimester payment of the fiscal year 2020 until September 30, 2020, without carrying any sanction or additional charges.</li> </ul>	<ul style="list-style-type: none"> <li>• Tax Contributors benefited with the postponement of the payment Solidarity Tax, cannot cease any labor contract without just cause until the tax is fully paid.</li> </ul>
	OTHER	<ul style="list-style-type: none"> <li>• <b>Employment protection fund:</b> Employees whose labor contracts have been suspended with the authorization of the Ministry of Labor, may apply to receive a daily amount of GTQ 75.00. The amount received is free of deductions or retentions and is tax exempt.</li> </ul>	<ul style="list-style-type: none"> <li>• The conditions and restrictions are: (i) the labor contract must be registered before the Ministry of Labor, (ii) the suspension of the labor contract must be previously approved by the Ministry of Labor, (iii) available only to employees of companies not listed as exceptions in the Presidential Provisions in the event of Public Calamity and Orders of Strict Compliance, and (iv) labor contract may be suspended for a maximum of three months.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
HONDURAS AGUILAR CASTILLO LOVE*	LOANS	<ul style="list-style-type: none"> <li>• <b>Monetary policy:</b> The Honduran Central Bank (BCH) has implemented a package of monetary policy measures for which around USD 460m are expected to be available for lending through the national financial system.</li> </ul>	<ul style="list-style-type: none"> <li>• -</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Credit facilities through a government-owned development bank:</b> Several measures have been implemented regarding the Government-owned Banco Hondureño para la Producción y la Vivienda (BANHPROVI), which is a widely used first and second-tier development bank. These measures include but are not limited to: (i) the flexibilization of financial services and products placement for all clients, (ii) the suspension of collection activities and the faculty to readjust the due amounts of clients' loans for March, April and May of 2020, (iii) the possibility to readjust and/or refinance all new and/or existing loans with its own funds; (iv) the implementation of "fast credit lines", and (v) the authorization for BANHPROVI to manage any type of Guarantee Fund. Naturally, BANHPROVI's funds will be also eventually offered and placed as loans by means of private financial institutions.</li> </ul>	<ul style="list-style-type: none"> <li>• Conditions and restrictions will be set forth by BANHPROVI and/or private financial institutions in accordance with the applicable credit policies and manuals.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>BANHPROVI Guarantee Funds:</b> The Honduran Government recently announced the creation of a special Guarantee Fund of around USD 100m, which will serve to guarantee around 65% to 90% of all loans requested by SMEs. This fund will be managed by BANHPROVI, which will provide the necessary collaterals. All SMEs economy sectors, which were affected by the COVID-19 will be covered. Grace periods of up to six months, loan terms of up 48 months and low interest rates for loans using this scheme have been announced. Additionally, the creation of a special Guarantee Fund of around USD 20m for the tourism sector has also been announced.</li> </ul>	<ul style="list-style-type: none"> <li>• Conditions and restrictions will be set forth by BANHPROVI.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Financial relief measures:</b> The National Commission of Banks and Insurance Companies (CNBS) have implemented a package of temporary financial relief measures, for natural and/or legal persons through which supervised institutions carrying out credit operations (banks, savings and loan cooperatives, finance companies, etc.) that may (i) Grant grace periods that may be up to June 30, 2020, according to the needs of each client and the capacity of the bank to maintain the necessary liquidity without receiving those payments, (ii) maintain credit risk categories registered as of February 29, 2020 and up to September 30, 2020, (iii) formalize refinancing or readjustment operations requested by debtors, whose conditions must allow the affected debtor to comply with the new agreed payment plans. Such refinancing or readjustment requests may be made after the end of the grace periods and up to September 30, 2020, (iv) define a new maximum payment date, for all those credits to be paid during the validity of the restriction of constitutional guarantees in the country, without affecting the debtor by generation of delinquent interests or by the registration of days in arrears in its credit history, and (v) extend the term of insurance or guarantees for loans under temporary financial relief mechanisms, adapting their coverage to the new conditions of the refinanced or readjusted loan. Supervised institutions are prohibited from charging affected debtors commissions, moratorium interest, administrative or other charges associated with refinancing or readjustment operations granted in such relief operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum amount of GTQ. 250,000 per loan.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
HONDURAS AGUILAR CASTILLO LOVE	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Solidarity Contribution for the Temporary Maintenance of Jobs and Income for Workers during the National Emergency Program:</b> Employers who are planning on suspending employment contracts may adhere to this program, by which the employer, the State, the Private Contributions Regime (RAP) (a public institution in charge of managing certain social security funds) will finance a special contribution of approximately USD 240 for an initial period of three months in favor of the suspended workers.</li> <li>• In the case of the tourism sector, the contribution can be financed by the National Social Security Institute (IHSS) and/or the National Institute for Professional Training (INFOP) as well. Also, in this case, the contribution will be financed for up six months.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to employers affiliated to RAP, except for the "maquila" and tourism sector.</li> </ul>
		<ul style="list-style-type: none"> <li>• Technical assistance and training for the tourism sector: The INFOP, the National Chamber for Tourism of Honduras (CANATURH) and the National Tourism Institute (IHT) will finance a Tourism Training Program for all tourism sector employees whose work contracts were suspended.</li> </ul>	
		<ul style="list-style-type: none"> <li>• Suspension of penalties and fines deriving from delayed payment of worker-employer contributions: During the state of emergency, no penalties and/or fines will be applied to employers with delayed payment of monthly worker-employers' contributions that are owed because of the social security regimes administered by the IHSS, the INFOP and the RAP. All contributions will have to be made or a payment arrangement will have to be agreed, once the state of emergency ends.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
HONDURAS AGUILAR CASTILLO LOVE	TAX	<ul style="list-style-type: none"> <li>• <b>Tax declaration and payment deferral:</b> Taxpayers' deadline to file and pay the Declarations for the Income Tax, Aportación Solidaria, Activo Neto of fiscal period 2019 has been postponed for June 30th 2020.</li> <li>• The same applies for the following taxes: Contribución del Sector Social de la Economía; Impuesto Específico de Renta Única Sobre Arriendo o Alquiler de Viviendas o Edificios de Apartamentos (IE-RUA); Contribución Especial Sobre los Excedentes de Operación que obtengan las Universidades Privadas, Escuelas e Institutos de Enseñanza Preescolar, Primaria y Media; and the Contribución Social del Sector Cooperativo.</li> <li>• Down payments deadlines of the Income Tax for fiscal period 2020 have extended as herein described: (i) first installment, until August 31, 2020, (ii) second installment, until October 31, 2020, and (iii) third installment, until December 31, 2020; Aside from that, the down payment calculation will be applied using the 75% of the total amount of Income Tax paid for fiscal period 2019.</li> <li>• An extension of the deadline for filing the Annual Transfer Pricing Information Affidavit for fiscal year 2019 has been implemented which shall be filed no later than July 31, 2020.</li> <li>• Recognition of a special deduction of 10% for the gross income to be declared for Income Tax for fiscal period 2020, if employer proves that jobs of employees were maintained within the period that started from the declaration of the state of emergency until December 2020, and if employers has respected the payment of salaries and labor rights and if they have not suspended work contracts. The 10% deduction will be calculated upon the total amount of payment of salaries and wages made during the months of the state of emergency.</li> <li>• Extension of deadlines for the presentation of the declarations and payment of the Sales Tax corresponding to the months in which the emergency decreed by the COVID-19 was in place, applying to all taxpayer who could not operate within said period of emergency, for which they will be able to present declarations within 10 working days following the end of the state of emergency.</li> <li>• Amounts paid as contributions of Solidarity Contributions programs for suspended workers can be declared by taxpayers as a deduction for fiscal period 2020.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
HONDURAS AGUILAR CASTILLO LOVE	OTHER	<ul style="list-style-type: none"> <li>• <b>Public utilities:</b> Empresa Energía Honduras (EEH), which is responsible for operating the country's electricity distribution system, has recently announced that, in view of the absolute curfew resulting from the restriction of constitutional guarantees, all reading, billing and service cut-off activities have been suspended nationwide, in order to guarantee the availability of the service. The EEH has not yet made any pronouncements regarding waivers, compensation and/or subsidies.</li> <li>• The Board of Directors of the Regulatory Entity for Safe Water and Sanitation Services (ERSAPS), through Resolution nº 05-2020, has ordered the Safe Water and Sanitation Service Providers to suspend for a period of three months or until the sanitary crisis is overcome the service cuts due to lack of payment, as well as to immediately reinstall the potable water and sewage services to those users who have been suspended for lack of payment. However, the ERSAPS in the same resolution has established that this transitory measure does not imply the cancellation of the debt and the user will have to cancel the values owed plus the consumption made during the emergency period once a payment agreement has been signed with the corresponding Service Provider.</li> <li>• The National Telecom Commission (CONATEL) has announced that an agreement was reached with Telecom operators, for which landline and mobile internet and phone services will not be suspended while the state of emergency is in place and penalties and fines will not be applied.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
MÉXICO SANTAMARINA + STETA*	LOANS	<ul style="list-style-type: none"> <li>• <b>Mexican Social Security Institute</b> has announced that it will provide up to one million unsecured loans to SMEs for up to MXN 25,000, payable in up to three years at an interest rate ranging from 6% to 10% depending on the number of employees registered before this Institute.</li> </ul>	<ul style="list-style-type: none"> <li>• In order to be eligible, borrowing employers must have maintained the same number of registered employees before IMSS, as well as their salary, during the last three months.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Ministry of Economy</b> has announced that it will also provide up to one million unsecured loans to micro and small businesses for up to MXN 25,000, payable in up to three years at an interest rate starting at 6%, with a three-month grace period.</li> </ul>	<ul style="list-style-type: none"> <li>• Available to borrowers considered micro, small or family businesses (having less than 50 employees or family employees exclusively) and registered with the Welfare Census (a micro-financing program already implemented by the Federal Government).</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Mexican Central Bank</b> has announced the implementation of a support program approximately for MXN 750bn to commercial banks to channel loans to individuals and SMEs.</li> </ul>	<ul style="list-style-type: none"> <li>• Details of the support program are pending to be announced.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Other microcredits:</b> Several local governments (including Mexico City, State of Mexico, Jalisco and Nuevo Leon, among others) have announced programs for microcredits to individuals and SMEs.</li> </ul>	<ul style="list-style-type: none"> <li>• Aimed at individuals and SMEs. Details of the eligibility requirements are pending to be announced.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Deferral of social security contributions:</b> The Mexican Social Security Institute has issued a resolution allowing employers to defer payment of up to 80% of the employers social security contributions for up to 12, 24 or 48 months. Deferred amount will accrue surcharges and monthly interest at a rate ranging between 1.26% and 1.82%.</li> <li>• The National Institute for Workers Housing Fund has informed that it will allow employers, especially SMEs, to defer payment of social security duties to such Institute for up to four months.</li> </ul>	<ul style="list-style-type: none"> <li>• The terms and conditions to the deferred payment program announced by the National Institute for Workers Housing Fund have not been formalized yet.</li> </ul>
	TAX	<ul style="list-style-type: none"> <li>• <b>Federal tax return filing and payment deadlines for individuals:</b> have been extended to June 30, 2020. Individuals have also been allowed to opt to pay income tax in up to six monthly installments after filing the annual tax return.</li> </ul>	<ul style="list-style-type: none"> <li>• Several filings must be carried out electronically. Payment of taxes has not been suspended</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Statute of limitations and deadlines:</b> have been suspended with respect to several proceeding carried out before and by the Mexican tax authorities, including customs proceedings, filings for lawsuits and appeals, administrative proceedings, audits and inspections, AML self-regulation filings, among others.</li> </ul>		<ul style="list-style-type: none"> <li>• Several filings must be carried out electronically. Payment of taxes has not been suspended.</li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Tax incentives:</b> Local state governments (including Mexico City, Jalisco and Nuevo Leon, among others) have announced incentives on reduction, deferment or exemption of a number of local taxes (including payroll, lodging and alcohol taxes).</li> </ul>		<ul style="list-style-type: none"> <li>• Specific rules and conditions vary per state. Please refer to this <a href="#">link</a> for further detailed information in this regard.</li> </ul>	
	OTHER	<ul style="list-style-type: none"> <li>• <b>Support to commercial banks:</b> The National Banking and Securities Commission has amended banks' accounting regulation to allow commercial banks to provide extensions and suspension of principal and interest payments of loans to individuals and SMEs.</li> </ul>	<ul style="list-style-type: none"> <li>• Support is only available to commercial banks' loans regarding consumer loans, housing loans, revolving lines of credit and commercial facilities (not including project finance products). Conditions for loan support are determined by each bank in particular.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
NICARAGUA AGUILAR CASTILLO LOVE*	LOANS	<ul style="list-style-type: none"> <li>To date, no financial measures have been taken to deal with the pandemic caused by the COVID-19.</li> </ul>	
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>To date, no employer support measures have been taken to deal with the pandemic caused by the COVID-19. Nevertheless, local law allows the temporary suspension of the employment contract.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the temporary suspension of the employment contract, the employer will have to pay six days of salary to the workers.</li> </ul>
	TAX	<ul style="list-style-type: none"> <li>To date, no fiscal measures have been taken to deal with the pandemic caused by the COVID-19.</li> </ul>	
	OTHER	<ul style="list-style-type: none"> <li><b>Foreign Affairs/Trade:</b> On May 18, 2020 Nicaragua, Costa Rica, Panama, Honduras Guatemala y el Salvador, decided to create a protocol of the COVID-19 security guidelines applicable to the Central American land transportation sector, which will establish coordination procedures between countries to prevent the spread of the virus and guarantee the fluidity of the trade between them.</li> </ul>	<ul style="list-style-type: none"> <li>Applicable in all countries of Central America</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
PANAMÁ AGUILAR CASTILLO LOVE*	LOANS	<ul style="list-style-type: none"> <li><b>Financial relief measures:</b> Law number 287 of March 2020, establishes a grace period of 90 days for mortgages, commercial, college and agricultural loans. This measure is valid from April 1, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>Conditions and restrictions will be set forth by each financial institution in accordance with the applicable credit policies and manuals.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li><b>Temporary suspension of the employment contract:</b> Approved by the Executive decree number 81 from March 20, 2020. Extension for an additional month of this measure is approved by the Executive Decree Number 95 from April 21, 2020.</li> <li><b>Renewal for the suspension of the employment contract:</b> Approved by the Executive Decree number 97 from May 29, 2020 Extension for an additional month of this measure is approved by the Executive Decree Number 81 from March 20, 2020.</li> <li><b>Working day reduction:</b> Approved by the Executive decree number 71 from March 13, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>The employer must submit to the Ministry of Labor, 5 days prior to the end of the term of the first approved suspension, a document requesting the extension of such suspension.</li> </ul>
	TAX	<ul style="list-style-type: none"> <li><b>Tax amnesty:</b> Through Law No. 99 of 2019, modified by Law No. 134 of 2020, a tax amnesty was granted in Panama for the payment of taxes administered by the General Directorate of Income (DGI), so that before the payment of delinquent taxes made in the period between February 29 and June 30, 2020, up to 85% of all interest, surcharges and fines would be forgiven. The deadline was also extended until December 31, 2020, to make the tax payment arrangements. Thus, when delinquent taxpayers make any payment to pay off their tax debts, they will automatically benefit from this tax amnesty, without the need to notify the DGI.</li> <li><b>Income Tax:</b> Due to the national state of emergency, taxpayers may determine for the year 2020, an amount not less than 70% of his/her income tax declaration of 2019, without said estimate being subject to investigation or verification by the Tax administration. Filing of the tax returns is extended until May 30, 2020.</li> <li><b>Tax amnesty:</b> Extension of the tax amnesty until June 30, 2020, approved by Law 134 of 2020 from May 20, 2020.</li> </ul>	
OTHER	<ul style="list-style-type: none"> <li><b>Panama Solidarity Plan:</b> approved by Executive Decree No. 400 of March 27, 2020, comprehensive development plan that allows to mitigate, in solidarity, the needs for food, hygiene products and medicines.</li> <li><b>Public Utilities (Law number 152/287):</b> Suspended the payment of public services, energy, landline, mobile and internet for a period of four months.</li> <li>Executive Decree N°644 of May 29, 2020, remove total mobility restrictions and established curfew from 7 pm to 5 am in all the country.</li> <li><b>Lease Agreements:</b> Executive Decree 145, of May 1, 2020 prohibition to evict for non-payment of rent.</li> </ul>	<ul style="list-style-type: none"> <li>The following population groups are excepted from the Panama Solitary plan: (i) public officers, (ii) active Salaried and Retired Workers, and (iii) taxpayers whose return is over USD 11,000.</li> <li>It will be applicable for people who are in the following circumstances: (i) family income is lower than a monthly sum of USD 2,000 (ii) that there was a reduction in the family income (iii) that the person was subject to the temporary suspension of his/her work contract, and (iv) that the person is not working because of the crisis declaration People that are retired.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
PARAGUAY BKM   BERKEMEYER*	LOANS	<ul style="list-style-type: none"> <li>• <b>Credit Facilities for Companies:</b> State contribution to the <i>Agencia Financiera de Desarrollo</i> (AFD) of approximately USD 19.2m, to mitigate economic effects, establishing credit facilities with favorable financial terms for businesses.</li> <li>• State contribution of approximately USD 4.8m for the Guarantee Fund for MSMEs.</li> <li>• <b>Interruption in the calculation of arrears (default):</b> The renewals, refinancing or restructuring of principal payments under loans granted will interrupt the computation of arrears.</li> <li>• <b>Operations in installments:</b> In the event of default, the obligation to pay off the entire operation does not apply and renewals, refinancing, partial restructuring of installments and grace periods of up to one year may be agreed upon.</li> </ul>	<ul style="list-style-type: none"> <li>• Preference granted to MSMEs.</li> <li>• Requests filed before the State-owned bank, <i>Banco Nacional de Fomento</i>, for analysis and approvals/rejections.</li> <li>• The Guarantee Fund for MSMEs is authorized to cover the guarantee and/or re-guarantee only up to the amount of the capital of each financing and the term may not exceed 10 years.</li> <li>• This exceptional measure is valid until December 31, 2020, and is applicable to those natural or legal persons that by February 29, 2020 were not in default for more than 30 days.</li> <li>• In the new agreement, the guarantees originally provided, if any, will be applied.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Compulsory Health Measures:</b> The government suspended certain business activities, such as events, bars and restaurants, in order to prevent the virus expansion.</li> <li>• <b>Mitigation Measures:</b> Compensation for missed hours in cases of collective suspension for unforeseen reasons or force majeure.</li> <li>• <b>Paid Leave:</b> Companies that can/should close down their activities and are able to pay salaries would not have to carry out any suspension management, but simply communicate the suspensions to the Ministry of Labor, Employment and Social Security.</li> <li>• <b>Teleworking:</b> The government established this legal regime for dependent employees in both private and public sectors, when possible.</li> </ul>	<ul style="list-style-type: none"> <li>• Companies should make payments to the Social Security Institute normally.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
PARAGUAY BKM   BERKEMEYER	TAX	<ul style="list-style-type: none"> <li>• <b>Extended deadlines:</b> Deadlines for certain obligations were postponed, including monthly obligations (including VAT), income tax settlements (IRACIS and IRAGRO), Profit and Dividend Tax, and the payment of the four income tax advances for 2020.</li> <li>• <b>Payment facilities:</b> VAT, IRAGRO and IRACIS may be financed with an initial payment of 20% and four (VAT) or five (IRACIS and IRAGRO) equal monthly installments with zero interest rate. Other payment facilities were granted for income taxes.</li> <li>• <b>Other:</b> Fines for tax contravention were disregarded, customs import taxes were reduced, as well as the effective VAT rate to 5% for the import and local sale of certain health products required by the emergency (facial masks, alcohol, etc.). The validity of the certificates of tax compliance issued by the Tax Authority was extended from one month to three months.</li> </ul>	
	OTHER	<ul style="list-style-type: none"> <li>• <b>Corporate Obligations:</b> Deadlines for certain formalities, to which all legal entities (corporations, limited liability companies, etc.) and structures (trusts and investments and mutual funds) are bound, have been postponed. Such formalities include annual shareholders' meetings, compulsory bylaws modifications and compulsory registrations. An extraordinary regime was established for holding shareholders' meetings and board meetings remotely using telematic means.</li> <li>• <b>Lease Agreements:</b> Tenants are authorized to pay less than the full amount of the rent, and tenants may not evict their tenants for taking such action.</li> </ul>	<ul style="list-style-type: none"> <li>• Tenants must pay at least 40% of the rent until June of this year. The unpaid amounts should be cancelled in installments by December 31, 2020, at the latest.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
PERÚ RODRIGO, ELÍAS & MEDRANO*	LOANS	<ul style="list-style-type: none"> <li> <b>Loan Guarantees:</b> "Reactiva Peru" Program, an aggregate amount of PEN 60bn (approx. USD 18bn) of government guarantees to finance the liquidity needs of companies and self-employed persons. Loan guarantees will cover from 80% up to 98% of the loans, which will be granted through the private banking system. Liquidity comes from repo transactions with the Peruvian Central Bank through an auction process to ensure lower interest rates. Loans under this program cannot exceed PEN 10m (approx. USD 3m) per beneficiary. Following the auction process, the Peruvian Central Bank has granted funds for more than PEN 27.5bn to be disbursed for the loans, with interest rates of 1.1% on average.           </li> </ul>	<ul style="list-style-type: none"> <li>The government guarantee is to be used for new money financing transactions (no refinancing). Furthermore, the debtors may not use this proceeds to (i) repay existing loans, (ii) purchase fixed assets, (iii) purchase shares, equity, bonds or any other security, and/or (iv) make capital contributions.</li> <li>The maximum term of these loans is 36 months, which includes a grace period of 12 months.</li> <li>Regarding the eligible debtors, they must comply with the following requirements: (i) not having tax debts of past fiscal years (excluding 2020) in coercive collection stage for more than PEN 4,300 (approx. USD 1,200). (ii) If they are registered in the SBS Risk Central as of February 2020, they must be qualified as "Normal" or "With Potential Problems", (iii) not being related to the financial institution granting the loan, (iv) not being included in the scope of Law 30737 (anticorruption law passed in relation to the Lava Jato case) and (v) not being dedicated to certain excluded activities, such as alcohol or tobacco production, casinos, weapons, among others.</li> <li>They may not distribute dividends in any form during the lifespan of the loan.</li> </ul>
		<ul style="list-style-type: none"> <li> <b>Loan Guarantees for Micro and Small Companies:</b> "FAE-MYPE" Program, an aggregate amount of PEN 800m (approx. USD 245m) of government guarantees to finance the specific liquidity needs of micro and small companies. Loan guarantees will cover from 90% up to 98% of the loans, which will be granted through banks, municipal savings and credit unions and private credit unions.           </li> </ul>	<ul style="list-style-type: none"> <li>The government guarantee is to be used for new money financing transactions (no refinancing). Furthermore, debtors may only use said proceeds to finance their working capital costs.</li> <li>The maximum term of these loans is 36 months, which includes a grace period of 12 months.</li> <li>Regarding the eligible debtors, they must be micro and small companies that comply with the following requirements: (i) if they are registered in the SBS Risk Central as of February 2020, they must be registered as "Normal" or "With Potential Problems" (ii) they may not be related to the financial institutions granting the loans or to any company included in the scope of Law 30737 (anticorruption law passed in relation to the Lava Jato case), and (iii) they may not be beneficiaries of the abovementioned Reactiva Peru program.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
PERÚ RODRIGO, ELÍAS & MEDRANO	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Remote work:</b> Employers may unilaterally implement remote work during the health emergency period (90 days as from March 12, 2020).</li> </ul>	<ul style="list-style-type: none"> <li>• Remote work must comply with the following conditions (among others): (i) it shall be carried out from the place of isolation chosen by the employee (ii) the employer must inform the employee of its decision to implement remote work by any physical or digital means, informing the employee of the term, means to provide services, party in charge of providing the means, the confidentiality and data protection rules, and the health and safety measures and conditions to be taken, and (iii) if the employer uses different systems/ platforms/applications to those used before implementing remote work, it must provide the corresponding training session to employees for the adequate use of said means, prior to implementing remote work.</li> <li>• The equipment and tools to carry out the remote work may belong to the employer or the employee. This must be expressly determined in the communication whereby the employer communicates the remote work measure. If the employee provides the equipment and tools, the parties may agree that the employer will pay the additional expenses derived from the use of said tools and equipment.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>State subsidy:</b> Employers will be entitled to receive a one-time payment subsidy equal to 35% of all the salaries of certain employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Applicable to employees (i) subject to employee income tax (quinta categoría), (ii) registered in the company's electronic payroll of January 2020, (iii) with a monthly salary of PEN 1,500 (approx. USD 450) or less, and (iv) that did not end their employment relationships before March 15, 2020.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Deferral of CTS payment:</b> Employers may defer the payment of the Compensation for Length of Services (CTS) due on May 2020, until November 2020. The payment in November shall include the corresponding interests accrued from May until said payment date.</li> </ul>	<ul style="list-style-type: none"> <li>• This measure may not be applied towards (i) employees with a remuneration of PEN 2,400.00 (approx. USD 750) or less, or (ii) employees subject to a suspension of their employment relationship (please refer to next benefit).</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Employee suspension:</b> Exceptionally, employers may opt to suspend the employees' labor relationships (without payment of the corresponding remuneration) until July 9, 2020, by sending an affidavit to the Labor Administrative Authority. Such decision will be subject to a verification by the Labor Administrative Authority.</li> </ul>	<ul style="list-style-type: none"> <li>• Employers may only adopt this measure if they cannot implement remote work or apply paid leaves to their employees, due to the nature of its activities or due to the level of economic effect. If the above is not possible, employers must first try to implement other type of measures (vacations, reduction of salaries, reduction of working hours, etc.) before implementing the suspension of the labor relationships.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Private pension contributions:</b> Employers must not withhold the following concepts from their employees registered at the private pension regime: (i) 10% of their remuneration from April destined to their individual capitalization accounts, and (ii) the corresponding commission to be paid to the applicable pension fund administrator from their April remuneration.</li> </ul>	<ul style="list-style-type: none"> <li>• Such amounts shall be paid directly to the employees.</li> <li>• Payment of insurance premiums to the pension fund administrators must still be withheld and paid by the employers.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
PERÚ RODRIGO, ELÍAS & MEDRANO	TAX	<ul style="list-style-type: none"> <li>• <b>Income tax affidavits:</b> For taxpayers with incomes of up to PEN 21m (approx. USD 6.4m), their annual income tax affidavit shall be filed between June 24, 2020, and July 9, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• For taxpayers with incomes above PEN 21m (above approx. USD 6.4m), their annual income tax affidavit shall be filed within the original timeframe between March 25, 2020 and April 8, 2020.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Sanctioning faculty:</b> The Peruvian Tax Authority has decided not to sanction any breach of formal tax obligations during the state of emergency.</li> </ul>	<ul style="list-style-type: none"> <li>• The Tax Authority will continue collecting default interests on tax payment debts, and they will not refund or compensate any payment already done for any sanction already imposed.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Income Tax Advanced Payment Suspension:</b> Companies may now modify or suspend their monthly income tax advanced payments for April, May, June and/or July 2020. If the corresponding company's net income on any of those months is lower than their net income on that same month of 2019 in more than 30%, they may suspend the income tax advanced payment for said month. If their net income on any of those months is lower than their net income on that same month of 2019 in up to 30%, they may reduce the amount of their income tax advanced payment for such month by applying a specific formula indicated therein. If such company had no income on that same month in 2019, then the comparison shall be made against the month with the highest net income of 2019. If the company had no income during 2019, then the comparison shall be made against the month with the highest net income of 2020 (e.g. January or February).</li> </ul>	<ul style="list-style-type: none"> <li>• In all the cases, companies will still need to file their monthly tax affidavits.</li> </ul>		
<ul style="list-style-type: none"> <li>• <b>Deferment and installments regime:</b> Taxpayers which have complied with filing the 2020 March and April monthly tax returns may request to benefit from the New Deferment and Payment by Installments Regime for tax debts collected by SUNAT (DPIR), provided their monthly business income is reduced (taxpayers shall compare the sum of their net income for March and April 2019 against those of March and April 2020).</li> </ul>	<ul style="list-style-type: none"> <li>• The DPIR will allow taxpayers to either defer (up to six months) or pay by installments (up to 36 months), or a combination of both (up to six and 30 months respectively) over tax debts which remain outstanding. The monthly interest rate will be of 0.4%, while filing will be available up to August 31, 2020.</li> <li>• The tax debts which may benefit from the DPIR are the following: all debts which constitute income of the Public Treasury, health contributions, and legal interests accrued over any of these concepts. With regard to the January, February and March monthly income tax payments, taxpayers may request the application of the DPIR to monthly income tax payments, provided the DPIR schedule does not extend further than December 31, 2020. Interests owed in connection with monthly income tax payments from fiscal year 2019 may also be benefited from the DPIR.</li> <li>• The tax debts which may not benefit from the DPIR are the following: tax debts originated in received of withheld taxes; those included in bankruptcy proceedings or judicial and extrajudicial liquidations; nor debts originated in the monthly income tax payment for periods between April and December of 2020.</li> </ul>		

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
	TAX	<ul style="list-style-type: none"> <li>• <b>New Depreciation Regime:</b> As of the fiscal year 2021, taxpayers that belong to the General Regime of the Income Tax may apply higher depreciation rates granted by a recently created special regime. The rates of annual depreciation applicable to the assets under this special regime are the following: <ul style="list-style-type: none"> <li>• (i) 20% rate for buildings and constructions, granted some further conditions are met. Generally, among others, that: (a) the construction has begun on or after January 1, 2020; and, (b) the construction was in at least 80% progress for a completion by December 31, 2022;</li> <li>• (ii) 50% rate for equipment for data processing;</li> <li>• (iii) 20% rate for machinery and equipment;</li> <li>• (iv) 33.33% annual rate for land vehicles for the transport of passengers or merchandise, operated by authorized companies (there are additional certain conditions that must be fulfilled by the taxpayer); and</li> <li>• (v) 50% annual rate for hybrid or electric land vehicles for transportation (railways are expressly excluded).</li> </ul> </li> <li>• In the case of the assets grouped under (ii), (iii), (iv) and (v), their acquisition by the taxpayer must be conducted during fiscal years 2020 and 2021. In all of the abovementioned cases, the acquisition of any of the assets by the taxpayer must be destined to obtain income subject to Income Tax.</li> </ul>	<ul style="list-style-type: none"> <li>• Depreciation rates apply as of fiscal year 2021 and until the assets are completely depreciated.</li> <li>• If the depreciation of the assets was initiated during the course of the fiscal year 2020, the rates indicated in the previous column may be applied respectively, but, in the last fiscal year, the corresponding remaining depreciation rate will apply.</li> <li>• Establishments for accommodation, travel, and tourism agencies, as well as restaurants, can apply the following depreciation rates: (i) 20% annual rate applicable on real estate property that as of December 31, 2020, still have cost that may be depreciated; and, (ii) 33.33% for land vehicles for transport that as of December 31, 2020, still have cost that may be depreciated.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Tax Loss Carryforward:</b> The Peruvian Government has extended the Tax Loss Carryforward term in order to allow companies to compensate their eventual losses for fiscal year 2020 against the net income they may obtain in the following five fiscal years, as from fiscal year 2021.</li> </ul>	<ul style="list-style-type: none"> <li>• This term extension applies to those domiciled companies and self-employed persons that adopted "System A" under the Peruvian Income Tax law for the compensation of net losses. Under "System A", companies and self-employed persons may compensate their net loss for a specific fiscal year against the net income they may obtain during the following four fiscal years.</li> </ul>
		<ul style="list-style-type: none"> <li>• Mining Industry: Mining concession title-owners will now have until September 30, 2020 to submit evidence of their compliance with the minimum production requirements for 2019.</li> <li>• Additionally mining concession title-owners will now have until September 30, 2020 to pay their concession rights for 2020.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
PERÚ RODRIGO, ELÍAS & MEDRANO	TAX	<ul style="list-style-type: none"> <li>• <b>Operating Licenses:</b> Those operating licenses (and similar titles) that expired or will expire during the State of Emergency, have been automatically renewed for one additional year.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• <b>Bankruptcy Refinancing Expedited Procedure:</b> The Bankruptcy Refinancing Expedited Procedure (PARC, for its Spanish acronym) is an exceptional and transitory insolvency regime that will enable companies and civil associations to negotiate with their creditors and agree rescheduled payments of debt based on a Business Refinancing Plan.</li> </ul>	<ul style="list-style-type: none"> <li>• Certain exceptions to this general extension may be published through a Ministerial Resolution. Any eventual exception must be necessarily funded on a "material public interest" and a "high risk of damaging third parties".</li> <li>• The PARC will enter into force one day after the publishing of its regulation, which should occur, at the latest, 20 business days as from May 12, 2020.</li> <li>• Companies will only be able to join the PARC in one opportunity and only until December 31, 2020.</li> <li>• The following credits will not be eligible for recognition under the PARC: labor credits, contingent credits, and those derived from consumer relationships.</li> <li>• Further requirements and deadlines will be established through the PARC regulation.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
URUGUAY GUYER & REGULES*	LOANS	<ul style="list-style-type: none"> <li>• <b>Credit facilities for small businesses:</b> For small businesses, the National Agency of Economic Development has implemented tools to protect their financial situation, granting more flexible conditions, lower tax rates, term extensions for credits, and incrementing the funds of the National System of Guarantees.</li> <li>• <b>Renegotiation or extension of start dates or terms:</b> Regarding the banking sector, the Central Bank of Uruguay (that is the entity that regulates and controls all the entities in the financial sector), has issued a Communication in which it authorizes banks to postpone deadlines of certain payments. In general, the Central Bank of Uruguay has issued regulations to make the system more flexible, considering that in this context the ability of the people to honor their loan payments is being compromised.</li> </ul>	<ul style="list-style-type: none"> <li>• Those authorizations can only be applied with regards to: debtors whose incomes were affected by the sanitary emergency, credits that were granted between the March 1, 2020, and March 19, 2020, and credits with due dates between the March 1, 2020, and the August 31, 2020. These extensions must be agreed with the client, and their interest rates cannot exceed the interest rate originally agreed between the parties.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Home office or safety requirements:</b> A Decree was issued by the Executive Branch that recommends employers to resort to working from home regimes. Those companies that continue in their workplaces, have the obligation to comply with certain safety requirements, and must create a protocol of action. Additionally, several protocols of action for specific activities (e.g. construction, supermarkets, restaurants, retail, etc.) have been approved through collective bargaining negotiations.</li> <li>• <b>Advanced leave:</b> The Ministry of Labor allowed to exceptionally advance the paid leave days that would be accrued during the year 2020, if there is an agreement with the employee. Thus, these days can be spent during 2020, instead of 2021.</li> <li>• <b>Social security system:</b> Government has provided flexibility in accessing unemployment funds. A new resolution admits that monthly-paid employees can be sent to the insurance for part of the month or for a reduction in daily working hours. Also, by the general regime they can be sent to the unemployment insurance for total suspension of activities for a total of four months. The payment to be received by the employee is of a 50% of its wage, with certain caps both at their maximum and minimum. For the time period between the March 18, 2020, and June 30, 2020, these more flexible regime can be applied.</li> <li>• A new decree was issued by the Executive Power on May 8, 2020, including more flexibility in accessing to the unemployment fund. According to said regulation employees who have already been in the unemployment fund for all the term admitted by regulation may apply for the benefit again if they have been registered in the payroll for at least six months. Additionally, monthly paid employees who have been in the payroll between three and five months (or between 149 and 75 working days in case of daily paid employees) may apply for the benefit as well.</li> <li>• Finally, employees aged 65 or older, may choose not to work, and to be paid a subsidy by the social security administration, up to June 30, 2020. The payment to be received by the employee is a 70% of his or her salary, with certain caps both at their maximum and minimum.</li> </ul>	<ul style="list-style-type: none"> <li>• This flexible regime does not replace the general regime of Uruguay, instead, it is added.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
URUGUAY GUYER & REGULES	TAX	<ul style="list-style-type: none"> <li>• <b>Extension of tax payments:</b> The General Tax Office (Dirección General Impositiva), which is the tax authority in Uruguay, issued a resolution in which the due dates of tax payments were extended, from March 23, 2020 to March 27, 2020.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Local taxes:</b> Local taxes on patenting of vehicles and real estate contributions have also been postponed.</li> </ul>	
		<ul style="list-style-type: none"> <li>• <b>Tax of the Sanitary Emergency (Covid Tax):</b> Uruguay has also created the Covid Tax (Impuesto Emergencia Sanitaria), with the aim of financing the Solidary Covid Fund (Fondo Solidario Covid).</li> </ul>	<ul style="list-style-type: none"> <li>• This is a tax that applies to public employees, and other people that provide services to the public sector, charging the incomes generated during the months of April 2020 and May 2020 (and can be extended by the Executive Branch), with tax rates that vary from 5% to 20%. For instance, the wages of the President and Vice-President, Parliament members and Ministers, are taxed in a 20%. The incomes must exceed UYU 120,000 There are certain express exclusions and inclusions, for instance, health personnel that are directly or indirectly providing assistance in this context, are expressly excluded.</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Corporation taxpayers and Valued Added Tax:</b> A special payment and financing regime was established, for corporation taxpayers (IRAE), that allows them to make the payments of February 2020 and March 2020 regarding corporate tax and Value Added Tax (IVA), in six equal and consecutive payments, beginning in May 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• It applies to IRAE taxpayers with business activity whose annual income does not exceed 305,000 Indexed Units (which sums up to a total of UYU 1,372.896.5).</li> </ul>
		<ul style="list-style-type: none"> <li>• <b>Benefits for certain taxpayers:</b> A new law determines the following benefits for certain taxpayers with regards to payments to the Social Security Bank (BPS): (i) exemption of 40% of the amount corresponding to the personal and employer contributions included in the Industry and Commerce regime corresponding to the actual or ficta contribution of the owners of sole proprietorships and partners of personal companies, provided that said entities have not had more than ten dependent employees in the month of March 2020. For this purpose, all employees must be considered including those covered by the subsidies provided by the Social Security Bank and the State Insurance Bank, (ii) exemption of 40% of the unified single-tax tax benefit, and (iii) exemption of 40% of the MIDES Social Monotax tax benefit; the remaining 60% of the aforementioned contributions for the subjects included in the exemptions, will be paid in six consecutive installments starting in June 2020. The benefits provided will be applicable to the taxes accrued between March 1, 2020, and April 30, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• It applies to mono taxpayers, sole proprietorships and personal companies with up to ten employees, for payments to the BPS.</li> </ul>

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
URUGUAY GUYER & REGULES	TAX	<ul style="list-style-type: none"> <li>• <b>Personal Income Tax:</b> With regards to tax filing and reporting, in relation to the Personal Income Tax (IRPF), which taxes the activity and incomes of natural persons, the General Tax Office has issued a Resolution on March 30, 2020, in which it determined that, within a period of 60 days, an alternative digital mechanism can be used for the submission of affidavits (which are required for the payment of this tax). Thus it is allowed to submit a digital document containing a scanned version of the affidavit.</li> <li>• <b>Agricultural sector and rural real estate contribution:</b> For the agricultural sector, a law is being considered in Parliament, which sets forth a reduction of the Rural Real Estate Tax (<i>Contribución Inmobiliaria Rural</i>) for certain taxpayers, determining a reduction of an 18% for the year 2020.</li> <li>• <b>Electronic invoices issuers:</b> Additionally, Uruguay has recently been implementing electronic invoices. In their context, a registration of Authorized Suppliers (<i>Registro de Proveedores Habilitados</i>), of electronic invoices is required, and they must fulfill certain requirements. The General Tax Office has extended the deadline for the fulfillment of those requirements, until June 1, 2020.</li> <li>• <b>Benefits for construction:</b> Additionally, exemptions of several taxes were granted for the investments related to the construction of housing that fulfills certain requirements and to projects of great economic dimension. In addition, these benefits has been equated to certain projects that had already been promoted.</li> </ul>	<ul style="list-style-type: none"> <li>• It only includes certain people (mostly owners or users of rural areas which are being exploited for agricultural purposes, and that not exceed certain limits) and certain departments of the country.</li> </ul>
	OTHER	<ul style="list-style-type: none"> <li>• <b>Mandatory quarantine:</b> Mandatory quarantine is not decreed, except for those who were in contact with people infected, present symptoms or who came from risk countries declared by the WHO for a period of 14 days mandatory quarantine grounded in the COVID-19 pandemic and employees over 65 who are unable to do home office qualify for the sickness benefit covered by social security system.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
VENEZUELA TORRES PLAZ Y ARAUJO*	LOANS	<ul style="list-style-type: none"> <li>• <b>Financial Aid:</b> No loans nor financial aid for companies or workers to date.</li> <li>• <b>Banks:</b> Venezuela Central Bank relaxed the stringent conditions on legal reserves applicable to Venezuelan banks and financial institutions. It also temporarily reduced penalties and fines applicable on non-compliance with legal reserves minimum thresholds.</li> <li>• <b>Loans:</b> Venezuela banking Superintendency (SUDEBAN) issued rules setting a basis for the restructuring on the payment of principal and interest on loans granted by State owned and private banks to individuals and legal entities up to March 13, 2020.</li> <li>• <b>Rentals:</b> Government issued rules placing a moratorium on the payment of rentals on commercial leases and households. The moratorium extends up to September 1, 2020 or earlier if the Government Decrees a broad opening of commercial activities.</li> </ul>	<ul style="list-style-type: none"> <li>• The rules allow debtors to request the restructuring for Commercial Credits and Credits under the Single National Production Box, if issued under special accounting units (UVCC and UVCP), provided debtor: (i) has been affected by the suspension of its commercial activities; and (ii) has not registered sufficient revenues from prior commercial activities.</li> <li>• In addition to the moratorium, the rules require that at the end of the term the parties restructure or refinance amounts then owed. If no agreement is achieved, the competent authorities (SUNAVI and SUNDDE) are to rule on the payment terms.</li> </ul>
	EMPLOYER SUPPORT	<ul style="list-style-type: none"> <li>• <b>Layoffs:</b> Regulations in place restricting the ability for employers to terminate employees/workers were extended until close of the calendar year amidst COVID19 measures.</li> <li>• <b>Furlough:</b> Conditions for furlough remain complex and restrictive.</li> </ul>	

COUNTRY	SUPPORT TYPE	GOVERNMENT SUPPORT	CONDITIONS AND RESTRICTIONS
VENEZUELA TORRES PLAZ Y ARAUJO	TAX	<ul style="list-style-type: none"> <li>• <b>Corporate Income Tax.</b> No measures have been adopted to date.</li> <li>• <b>Social Contributions.</b> No measures have been adopted to date (for employer nor employee).</li> <li>• <b>Municipal taxes.</b> Certain deferral measures and tax holidays, as per local law (Municipality laws and Decrees).</li> <li>• <b>Personal Income Tax.</b> A tax holiday was issued on April 2, 2020 (e.g. after the close of the filing term for fiscal year 2019) granting a tax holiday for 2019 income tax.</li> <li>• <b>VAT and Import Tariffs.</b> Tax holiday on imports and local acquisition of goods by governmental entities related to mitigating and/or fighting the COVID-19 pandemic. Implementation of expedited nationalization regimes for certain goods.</li> <li>• <b>Social Contributions.</b> No measures have been adopted to date (for employer nor employee).</li> <li>• <b>Municipal taxes.</b> Certain deferral measures and tax holidays, as per local law (Municipality laws and Decrees).</li> </ul>	<ul style="list-style-type: none"> <li>• The holiday was granted through a Decree, including local purchases and imports. It only benefits Governmental entities. Goods benefitting from the holiday have been expanded through Ministerial resolutions.</li> <li>• The holiday applies on local sourced income of tax resident individuals provided their normal salary or revenues from their activities did not exceed three minimum monthly wages at the close of 2019.</li> <li>• The holiday was granted through a Decree, including local purchases and imports. It only benefits Governmental entities. Goods benefitting from the holiday have been expanded through Ministerial resolutions.</li> </ul>
	OTHER	<ul style="list-style-type: none"> <li>• <b>Interventions:</b> Government has advanced the administrative intervention of some major agroindustry players.</li> <li>• <b>Public Offices.</b> Up to date administrative and court proceedings had been suspended, including registrar and notarial activities</li> <li>• <b>Stay-Home-Policy.</b> For all non-essential companies, at least up to the second half of June, 2020</li> <li>• <b>Interventions:</b> Government has advanced the administrative intervention of some major agroindustry players.</li> <li>• <b>Price Controls:</b> Price controls have been recently reintroduced for basic food and household staples.</li> </ul>	<ul style="list-style-type: none"> <li>• Price controls were relaxed during most of 2019 and the first quarter of 2020, but the legal framework which allows to impose the same has remained in place, which allowed Government for a swift reintroduction of the same during the third week of April 2020.</li> </ul>

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