

WELTWEITE MASSNAHMEN ZUR BEWÄLTIGUNG DER WIRTSCHAFTLICHEN FOLGEN DES CORONA- VIRUS - ASPEKTE DER ABSCHLUSSPRÜFUNG, RECHNUNGSLEGUNG UND FINANZIERUNG

In der vorliegenden Übersicht werden die Maßnahmen ausgewählter Staaten zur Bewältigung der wirtschaftlichen Folgen der Ausbreitung des Coronavirus (COVID-19) mit Fokus auf die Abschlussprüfung, Rechnungslegung und Finanzierung zusammengefasst. Die Zusammenfassung basiert im Wesentlichen auf Verlautbarungen der Regierungen und Behörden sowie auf Informationen unserer NEXIA-Partner.

Die Informationen und Unterlagen (z. B. Newsletter in englischer Sprache), die wir von unseren NEXIA-Partnern erhalten, werden zentral gesammelt und stehen Ihnen auf Nachfrage zur Verfügung. Gerne stellen wir bei Bedarf auch den Kontakt zu den Kollegen der NEXIA-Partnerfirmen im Ausland her.

Wichtiger Hinweis: Die Rechts- und Informationslage zu diesem Thema ändert sich täglich, daher können einzelne Aspekte schnell wieder überholt sein und sollten daher stets auf Aktualität und Gültigkeit geprüft werden. Die in diesem Bericht enthaltenen Informationen sind allgemeiner Art und basieren auf Informationen, die sich ändern können. Die Anwendbarkeit der Informationen auf spezifische Situationen sollte durch Rücksprache mit einem entsprechenden Berater vor Ort geprüft werden.

GLOBAL MEASURES TO ADDRESS THE ECONOMIC CONSEQUENCES OF CORONAVIRUS (COVID-19)

This report summarizes the measures taken by selected countries to deal with the economic consequences of the spread of the coronavirus (COVID-19), focusing on auditing, accounting and financing. The summary is mainly based on announcements by governments and authorities as well as on information from our NEXIA partners abroad.

The information and documents (e.g. newsletters in English) that we receive from our NEXIA partners are collected centrally and will be made available to you upon request. If required, we will also be pleased to establish contact with colleagues of NEXIA partners abroad.

Important note: The legal and general information situation regarding the measures taken changes daily. Therefore, single aspects may quickly become outdated and should always be checked for actuality and validity. The information contained herein is of a general nature and is based on information that is subject to change. The applicability of the information to specific situations should be checked by a local advisor.

What does Corona mean for financing and financial reporting

		Australia	Austria	Belgien	China	Denmark	Finland
Financing							
1.	Bank loans						
a.	Which types are available specifically due to the Corona virus?	None, besides 1b).	<ol style="list-style-type: none"> 1. Bridging Guarantee (AWS-Austria Wirtschaftsservice) 2. Working capital loans for export enterprises K5(OeKB – Österreichische Kontrollbank) 3. Bridging Finance for hotel and leisure facilities (ÖHT – Österreichische Hotel- und Tourismusbank) 4. Aid from the "Härtefall -Fonds" 5. Tax relief and simplifications, extension of deadlines 6. payment in installments and deferral of social insurance contributions for the self-employed (SVS) 7. payment facilities with the Austrian health insurance company (ÖGK) 8. individual support services of the federal states 	Not known	<ol style="list-style-type: none"> 1. 50% of the actual loan interest rate for critical key companies and enterprises relating to epidemic prevention 2. Special Guaranteed loans for business start-ups. 	Not known	Not known
b.	What immediate emergency loans are available?	Unsecured loans up to AUD 250k for small businesses (with a turnover of less than AUD 50m. Loans must be for business purposes to support current and upcoming working capital needs (not for the purchase of property and equipment). Scheme will commence from early April and run until September 30, 2020.	Financial Aid from the "Härtefall - Fonds" for one-person companies, new self-employed workers, independent contractors and micro-entrepreneurs.	Not known	Emergency loans for critical key companies, service, tourism, manufacturing.	Not known	Not known
c.	Are there any suspensions for repayments?	<ol style="list-style-type: none"> 1. Deferred loan repayments for small businesses for up to 6 months 2. Banks are also offering loans including overdrafts with no repayments for the first 6 months at very low interest rates supported by the Government, and loan Guarantee Terms are 3 years 3. For small businesses there are options to reduce variable rates 	A legal deferral of loans is still in preparation.	Not known	Yes, enterprises can negotiate with banks for suspension of repayments of instalments.	Not known	Not known

		Australia	Austria	Belgien	China	Denmark	Finland
d.	Are there any specific (government) guarantees?	The Australian Government will provide security up to 50% of the borrowing to the banks to provide the loans mentioned in (b).	<ol style="list-style-type: none"> 1. Bridging Guarantee (AWS - Austria Wirtschaftsservice) for small and medium-sized firms and one-person companies 2. Bridging Finance for hotel and leisure facilities (ÖHT – Österreichische Hotel- und Tourismusbank) 3. Guarantees for companies with more than 250 employees are in preparation 4. direct loans for affected companies are in preparation 5. Aid from the "Härtefall-Fonds" for one-person companies, new self-employed workers, independent contractors and micro-entrepreneurs 	The Belgian federal government set up a guarantee scheme for all new credit lines and facilities with a duration of 12 months made available to non-financial companies that are viable.	Encouragement of local government guarantee for small enterprises.	Not known	Not known
e.	Are there any covenant waivers?	Each bank will have their own covenant waivers but nothing published as a public statement.	Not known	The financial sector agreed a deferral of payments to non-financial companies that are viable until September 30, 2020 without charging any cost.	No	Not known	Not known
f.	From which date is such financing available?	March 2020	March 2020	Not known	February 2020	Not known	Not known
g.	What are the eligibility criteria for such financing?	Small businesses with turnover less than AUD 50m that pass lenders' credit assessment.	As a common criterium applicants must have been economically sound before the crisis. Further, depending on the loan applied for, criteria may include: <ol style="list-style-type: none"> 1. Small businesses and SMEs/one-person businesses 2. SMEs in the tourism and leisure industry 3. Export enterprises with a credit limit of 10-15% of export turnover 4. Hardship cases for one-person companies, new self-employed workers, independent contractors and micro-entrepreneurs. 	Not known	Not known	Not known	Not known

		Australia	Austria	Belgien	China	Denmark	Finland
h.	Where can the financing be applied for?	Each Bank	1. Bridging Guarantee (AWS - Austria Wirtschaftsservice): together with the bank via the "aws fördermanager" 2. Bridging Finance for hotel and leisure facilities (ÖHT): together with the bank via the online portal of the ÖHT 3. Working capital loans for export enterprises (ÖeKB): via the house bank 4. Härtefall Fonds: online via the wko homepage	Not known	Commercial Banks	Not known	Not known
2.	Government loans						
a.	Which types are available specifically due to the Corona virus?	No loans direct from the Government.	See Point 1	Not known	Not known	Not known	The Government plans to extend the volume of the Export Credit Agency Finnvera from the current maximum of EUR 4.2 bn to EUR 12 bn with the primary operations model being a state guarantee on loans granted by the banks.
3.	Other forms of finance						
a.	Are there any considerations for banks/the government participating in critical key companies?	Only designed for Small businesses.	Currently there are no considerations.	Not known	The Chinese government has offered 3.55 trillion yuan of low-cost capital to banks and other financial institutions via cutting reserve requirement ratios, re-lending and the re-discount of quotas.	A compensation scheme for fixed costs (e.g. rent, interest charges and leases) for private companies that expect a loss of revenue of 40% or more as a result of COVID-19. The total fixed expenses of the company during the period from March 9 to June 9, 2020 must exceed DKK 25,000 only then the expenses will be compensated at a rate of 25% - 80% (with a ceiling of DKK 60 million per company).	Not known
b.	Are there grants available and how are they designed? (repayable/non-repayable requirements?)	6 month repayment holiday, 3 year terms with low interest rates.	See Point 1 "Härtefall- Fond"	Not known	1. Non-repayable grants for airline companies, regardless of nationality 2. Non-repayable grants for establishing workforce for small enterprises with less than 30 staff. 3. Non-repayable grants for doctors and nurses. 4. Non-repayable grants for low-income civilians (local level).	Not known	Not known

		Australia	Austria	Belgien	China	Denmark	Finland
Financial Reporting							
1.	Are there any additional reporting requirements for companies in light of Corona?	Not indicated yet.	Procedures in Austria are generally based on the German IDW guidance. Due to the Austrian Commercial Code, subsequent events have to be reported in the notes as well as in the management report.	Not known	No	Not known	Not known
2.	Is there any guidance for companies on how to deal with interim financial statements with regard to Corona?	Not indicated yet.	For interim financial statements the following impact should be considered: 1. going concern approach 2. valuation of assets and debts 3. any non-compliance with covenants of finance instruments 4. provisions (e.g. restructuring, staff, time penalty payments, non-compliance with contracts 5. state funds and insurance coverage.	Not known	Yes. http://english.sse.com.cn/news/newsrelease/c/5036723.shtml	Not known	Not known
a.	General additionally required audit procedures such as interviews etc.?	There has been no formal announcement.	The auditor has to interview management upon the impact of COVID-19 and request revised plans and forecasts.	Not known	No	Not known	Not known

		Australia	Austria	Belgien	China	Denmark	Finland
b.	Additional audit procedures for specified items?	There has been no formal announcement.	There is guidance available for specified items such as stock (especially for stock take and related audit procedures), forecasts and subsequent events.	Not known	No	Not known	Not known
c.	Special audit procedures concerning the verification of forecasts or plans?	There has been no formal announcement.	The auditor has to critically analyse forecasts and plans, evaluate these plans and the related actions, eventually request revised plans and up-to-date cash flow projections.	Not known	No	Not known	Not known
3.	Is there any guidance with regard to the audit of going concern particularly in light of Corona?	There has been no formal announcement.	The auditor has to get up-to-date and relevant documentation to assess the risk based on COVID-19 for the specific audit client, the auditor has then to evaluate if serious doubts or material uncertainty exists; those will - depending on the degree - have an influence on the audit opinion.	Not known	No	Not known	Not known
4.	Are there new disclosure requirements in the notes?	There has been no formal announcement.	As COVID-19 is a global risk, which has not occurred before December 31, 2019 no actual values need to be changed, nevertheless a disclosure in the notes regarding subsequent events, the estimated impact or information about the lack of possible forecasts have to be provided.	Not known	No	Not known	Not known

		Australia	Austria	Belgien	China	Denmark	Finland
5.	Is the auditor required to provide any separate reporting?	There has been no formal announcement.	Based on the results of point 3 the auditor has to send an adhoc announcement regarding negative impacts on the financial situation of the company (Redepflicht) and eventually include an emphasis of the matter in the audit opinion.	Not known	No	Not known	Not known
6.	How does Corona affect the holding of meetings, e.g. shareholders meetings, annual general meetings etc. Is there any guidance in this respect?	ASIC have issued a notice. They are unable to grant extensions of time to hold an Annual General meeting of shareholders on a class basis by May 31 for December 31, 2019 year ends but they have a non action position if the AGM is held by the end of July 2020. Also Hybrid or virtual AGM's can be held as long as their own company's constitution allows it.	The Austrian government has issued a section in the COVID-19 law, which grants the possibility to hold these meetings via online media as well as phone calls. This is limited until December 31, 2020. Nevertheless many companies tend to solve urgent tasks through circular decisions.	Not known	If a listed company intends to postpone the disclosure of the audited 2019 annual report, the convening of its annual general meeting of shareholders may be put off accordingly to within 2 months after the disclosure of the audited 2019 annual report, but the date shall be no later than August 31, 2020.	Not known	Not known

What does Corona mean for financing and financial reporting

		France	Hong Kong	Hungary	India	Italy	Luxembourg
Financing							
1.	Bank loans						
a.	Which types are available specifically due to the Corona virus?	Not known	Not known	Loan repayment moratorium, interest rate cap.	Not known	Loans that are currently available by (privately-owned) banks are "normal" loans, meaning that each bank is free to make its own evaluation and decide to offer the more appropriate kind of loan and/or facility to each company. According to the disposal of the so called "Cura Italia Law", issued on March 17, in these cases banks can benefit of a dedicated State guarantee given by "Cassa e Depositi e Prestiti Spa".	There are emergency grants for all types of companies.
b.	What immediate emergency loans are available?	The president of the Regional Council may grant financial support to companies up to a limit of EUR 100,000 per grant.	Not known	Consumer credit loans: In the case of consumer credit loans that are not secured by lien concluded after the entry into force of the Regulation, the APR may not exceed the central bank base rate (currently 0.9%) plus 5 percentage points.	Not known	See point 1	Not known
c.	Are there any suspensions for repayments?	Not known	Not known	Capital and interest payment obligations for loans to private individuals and businesses signed before March 31 will be suspended until the end of the year. The payment moratorium applies to all credit and loan agreements and financial leasing agreements (repayment moratorium). The payment moratorium will expire on December 31, 2020 (this may be extended by decree).	All commercial banks are being permitted to allow a moratorium of three months on payment of instalments in respect of all term loans outstanding as on March 1, 2020.	Yes, payment moratorium until the end of September 2020.	Not known

		France	Hong Kong	Hungary	India	Italy	Luxembourg
d.	Are there any specific (government) guarantees?	Guarantee system to support bank financing for businesses of up to EUR 300 bn. Until December 31, 2020, businesses of all sizes, regardless of their legal form, with the exception of property management companies (sociétés civiles immobilières), loan institutions and finance companies, will be able to apply to their usual bank for a loan guaranteed by the State to help with their cash flow.	100% Loan Guarantee which is applicable to all sectors, the maximum loan amount per enterprise being the total amount of employee wages and rents for six months, or HK\$2 million, whichever is lower. Enterprises may also apply for an optional principal moratorium for the first 6 months.	None	Not known	Yes, in support of bank loans (see point 1).	Implementing a guarantee scheme for companies up to a total of EUR 2.5 bn.
e.	Are there any covenant waivers?	No refund will be required for the first year. The company may choose to amortise the loan over a maximum period of five years.	Not known	None	Not known	Not mentioned (up to now).	Not known
f.	From which date is such financing available?	March 2020	Not known	March 2020	Not known	Privately-owned banks are working in order to grant the loans in the shortest time, they will probably make loans available by the middle/end of April 2020.	Not known
g.	What are the eligibility criteria for such financing?	The Government is implementing an exceptional guarantee system to support bank financing for businesses of up to EUR 300 bn. Until December 31, 2020, businesses of all sizes, regardless of their legal form (including companies, traders, artisans, farmers, professions libérales (such as self-employed lawyers, accountants, doctors, engineers, architects, etc.), micro-entrepreneurs, associations and foundations with an economic activity), with the exception of property management companies (sociétés civiles immobilières), loan institutions and finance companies, will be able to apply to their usual bank for a loan guaranteed by the State to help with their cash flow.	The interest rate of the prime rate minus 2.5% per annum will be charged. All guarantee fees will be waived.	Not known	Not known	<ol style="list-style-type: none"> 1. permanent or fixed-term employees <250 units and an annual turnover < EUR 50m 2. Having offices and activities based in Italy 3. Not to have debt positions classified as "damaged credit exposures" 4. Not exceeding the amount of EUR 5m of guarantees received. 	Not known

		France	Hong Kong	Hungary	India	Italy	Luxembourg
h.	Where can the financing be applied for?	No refund will be required for the first year. The company may choose to amortise the loan over a maximum period of five years.	Not known	Not Known	Not known	Not mentioned	Not known
2.	Government loans						
a.	Which types are available specifically due to the Corona virus?	Businesses facing financial difficulties can request a loan from their bank which will be guaranteed by the French government. Subject to conditions, BPIFrance, the French public bank, has committed to grant 'special' loans, secured by no collaterals, of up to EUR5m to SMEs and up to EUR 30 m to Intermediate-sized companies. Capital reimbursements of these loans can be postponed for 12 months.	A concessionary low-interest loan has been introduced by the SME Financing Guarantee Scheme for SMEs in all sectors. The amount of the loan is equal to the total amount of wages and rent for six months for the business, or a maximum of HK\$2 million.	No loans direct from the Government.	Not known	None	Government Loans granted by credit institutions between 18 March and 31 December 2020 for the benefit of companies holding a business license and legal who find themselves in temporary financial difficulty
3.	Other forms of finance						
a.	Are there any considerations for banks/the government participating in critical key companies?	Not known	Not known	None	SMEs that are manufacturing products or providing services related to fighting COVID-19, can apply for loans at a rate of 5%.	Shipbuilding industry (manufacture).	Not known
b.	Are there grants available and how are they designed? (repayable/non-repayable requirements?)	Not known	Not known	None	Not known	Companies who suffered a reduction in turnover due to the COVID-19 epidemic can benefit of the Cassa Depositi e Prestiti SPA guarantee (CDP is the State-owned Company acting as a vehicle for both investments in private companies and in guarantees). In addition, companies may also benefit from 9 weeks-time allowances in the form of "Ordinary Wages Guarantee Fund – CIGO" and/or "Extraordinary Wages Guarantee Fund – CIGS", providing a contribution of up to 80% of gross wages & salaries, not exceeding the amount of EUR 1.200/month per each employee, to be spent by the end of August, 2020.	Not known

		France	Hong Kong	Hungary	India	Italy	Luxembourg
Financial Reporting							
1.	Are there any additional reporting requirements for companies in light of Corona?	The French General Accounting Principles names two different cases (Article 513-4) 1.) If the event is linked to conditions existing at the closing date, the accounts should be adjusted accordingly Article L 123-20 stipulates that "account must be taken of liabilities that arose during the financial year or a previous financial year, even if they are known between the date of the closing of the financial year and the date the accounts were drawn up" 2.) If the event is not linked to conditions existing on the closing date, there is no need to modify the accounts. - Nevertheless, the Notes should be adapted accordingly.	Not known	Not indicated yet.	Not known	With reference to subjects with a business year coinciding with the calendar year, the COVID-19 epidemic does not. It is part of the subsequent events which must be included in the financial statement values, as it is the responsibility of the 2020 financial year, but, in consideration of its relevance, it is one of the subsequent events which must be illustrated in the Explanatory Notes.	Not known
2.	Is there any guidance for companies on how to deal with interim financial statements with regard to Corona?	Not known	Not known	Not indicated yet.	Not known	None	Not known
a.	General additionally required audit procedures such as interviews etc.?	Not known	Not known	Yes	Not known	With reference to the financial statements closed on December 31, 2019, the epidemic that is affecting 2020, it assumes the examination of events subsequent to the end of the financial year, to which the ISA Italia 560 ("Subsequent events") is particularly important.	Not known

		France	Hong Kong	Hungary	India	Italy	Luxembourg
b.	Additional audit procedures for specified items?	Not known	Not known	There has been no formal announcement.	Not known	No	Not known
c.	Special audit procedures concerning the verification of forecasts or plans?	For closings on December 31, 2019: - The spread of the virus is, therefore, an event not linked to conditions existing at the closing date; as a result, it is not necessary to adjust the accounts for this reason. For closings from January 30, 2020: - The accounts must include the consequences of the pandemic - The Notes must also mention this information in the section on key events in the financial year. - Information should be submitted regarding the post-closure impact of the pandemic on the balance sheet items only in the Notes.	Not known	Yes	Not known	The following procedures must be performed when going concern is not sure: 1. request to management, if it has not already done so, to carry out an assessment on the company's ability to continue operating 2. evaluation of management's future action plans, how actions can improve the situation and whether the plans are feasible 3. the assessment of the reliability of the data used for forecasting cash flows 4. determine if the assumptions for the forecast are adequately supported 5. the request for written certifications from management regarding future action plans and their feasibility.	Not known
3.	Is there any guidance with regard to the audit of going concern particularly in light of Corona?	The management report must include a description of the main risks and uncertainties facing the entity, i.e. indications adapted to the evolution of the coronavirus pandemic on the date the annual financial report is filed.	Not known	No, there is no guidance.	Not known	Not Known	Not known
4.	Are there new disclosure requirements in the notes?	Not known	Not known	Depending on the situation of the client.	Not known	The notes to the financial statements should provide adequate illustration, taking into account the situation of general uncertainty caused by the phenomenon. Moreover, it seems that the possibility that the effects of the epidemic cannot be determined can be limited by the extension of the deadline for the approval of the financial statements, given that it is hoped that, when the draft budget is drawn up (May 29, 2020), the emergency has been resolved.	Not known

		France	Hong Kong	Hungary	India	Italy	Luxembourg
5.	Is the auditor required to provide any separate reporting?	Not known	Not known	No	Not known	<p>No. In the case of the current epidemic, which represents a significant event that occurred between the balance sheet date and the date of the Audit Report, the auditor should evaluate the measures put in place or envisaged by the directors to deal with crisis situations.</p> <p>In the event that the auditor, based on the supporting evidence acquired, believes that the actions taken by the directors, the accounting treatments adopted and the information provided in the financial statements are adequate, he expresses an opinion without remarks, adding, if deemed useful, an emphasis matter paragraph.</p>	Not known
6.	How does Corona affect the holding of meetings, e.g. shareholders meetings, annual general meetings etc. Is there any guidance in this respect?	Not known	Not known	No changes.	The mandatory requirement of holding board meetings for companies will be extended by a period of 60 days for the next two quarters.	<p>The DL March 17 2020 n. 18 (c.d. "Cura Italia"), besides to arrange the postponement of the terms of convocation of the shareholders meetings called to the approval of the 2019 financial statement, previews a series of measures aimed to facilitate the concrete development of them.</p> <p>The art. 106 co. 2 of DL 18/2020, moreover, establishes, always in general way, that, with the notice of convocation of the shareholders meeting, both ordinary and extraordinary, the spas, the sapas, the srls, the cooperative societies and the mutual insurers may (but, here too, are not required) provide, even by way of derogation from the various statutory provisions, the expression of the vote electronically or by correspondence and the speech to the meetings by telecommunication means.</p> <p>The terms of the obligations connected with the approval of the 2019 financial statements, in light of the derogation provided by art. 106 of Legislative Decree 18/2020 (so-called "Cura Italia") taking as reference the case in which the meeting of approval is held, on first call, on June 28, 2020.</p>	For a period of three months from March 2020 all Luxembourg companies, private or listed, including investment funds of the corporate type, are authorised to hold their shareholder meetings exclusively in digital form.

What does Corona mean for financing and financial reporting							
		Mexico	Norway	Romania	Russia	Sweden	Switzerland
Financing							
1.	Bank loans						
a.	Which types are available specifically due to the Corona virus?	None	A Government loan guarantee scheme of NOK 50bn for small and medium size companies has been approved.	None	1) payroll interest-free credit for 6 months for SMEs to be extended for next 6 months at 4% and no bank commission or any other payments 2) Bank loans at 8.5% for SMEs for working capital and refinancing of pre-existing bank loans	Extension of the Swedish Export Credit Agency (EKN) limit for guarantees, from SEK 450 bn to SEK 500 bn.	The emergency ordinance passed by the Federal Council on March 25, 2020 on the granting of loans with joint and several guarantees provides companies affected by the consequences of coronavirus with guaranteed bridging loans of up to 10% of their turnover, or a maximum of CHF 20m.
b.	What immediate emergency loans are available?	None	The scheme is available for new loans up to NOK 50m per company, and with a maximum three years maturity.	None	1) payroll interest-free credit for 6 months, to be extended for next 6 months at 4% and no bank commission or any other payments 2) Bank loans at 8.5% for SMEs for working capital and refinancing of pre-existing bank loans	The government is providing up to SEK 500 bn in loans to Swedish banks to be used for lending to Swedish non-financial companies.	There are two types of emergency loans provided in Switzerland COVID-19-KREDIT (up to max. CHF 500k, available within hours, Turnover not more than CHF 500m; 0% p.a interest, duration 60 months; 100% state guarantee); COVID-19-KREDIT PLUS (between CHF 500k and 20m, available within some days, 0,5% p.a. interest rate, duration 60 months, 85% state guarantee).
c.	Are there any suspensions for repayments?	Four month exemption.	No	Upon the request of debtors, the obligation of paying loan installments for loan agreements representing principal, interest, commissions, concluded by the date the present ordinance came into force, is postponed by up to 9 month, but no later than December 31, 2020.	Grace period (extension) on loans of up to 6 months in case the borrower is in a difficult life situation and is faced with a decrease in income by 30% or more, for natural persons, individual entrepreneurs, SMEs. The grace period applies to loans from 100 kRUR for persons up to 1.5 mRUR for SMEs and individual entrepreneurs. The Bank of Russia recommended banks to restructure loans that do not fit the requirements of the law. Most banks already have restructuring programs. Banks may offer postponement of payments, reducing its size and other options to make payments feasible.	Not known	No, terms see above.

		Mexico	Norway	Romania	Russia	Sweden	Switzerland
d.	Are there any specific (government) guarantees?	None	The state offers a guarantee for 90% of the value of any loans under this scheme.	The state will provide guarantees for loans for financing working capital, excluding interest, commissions and bank charges related to the state guaranteed credit, up to a maximum of 90%, especially for micro-enterprises and small enterprises. The interest is to be subsidized from the state budget.	State grants for banks' reimbursement of lost income on loans.	Government guarantees for 70 % of new bank loans of up to SEK 75 million each for SMEs that are in financial difficulties due to the COVID 19 situation but otherwise financially viable.	Yes, see above coverage.
e.	Are there any covenant waivers?	None	None	None	Loans in item 1a above only for SMEs and individual entrepreneurs from the most affected industries.	Not known	None
f.	From which date is such financing available?	April 1st 2020	March 27, 2020	Not Known	03/04/2020	Not known	See above Availability.
g.	What are the eligibility criteria for such financing?	Not known	New loans up to NOK 50m issued in the period March 27 to June 1, 2020. The guarantee scheme relates to loans to small and medium size companies with business in Norway, which due to Corona is facing an immediate lack of liquidity. The scheme will not be available for companies being in financial difficulties as of December 31, 2019. Certain additional criteria exist. Small and medium size companies are companies with less than 250 employees, and a turnover of less than EUR 50m, or total assets of less than EUR 43m.	The maximum value of the credits for financing the working capital will not be able to exceed the average of the expenses related to the working capital of the last two fiscal years, within the limit of RON 5m. In the case of investment loans, the maximum value of the financing will be ten million lei. In total, the maximum value accumulated per beneficiary will be ten million lei; The maximum value of the financing will be RON 500k for micro-enterprises and RON 1m for small businesses.	SMEs from industries most affected by the spread of COVID-19 (Gov.Decree № 540, 18.04.2020) qualify for Bank loans at 8.5%	Not known	See above Condition.

		Mexico	Norway	Romania	Russia	Sweden	Switzerland
h.	Where can the financing be applied for?	Not known	The loans are to be issued by banks/financial institutions. The scheme will be allocated between the banks/financial institutions based on market share.	Not Known	authorized banks	Not known	Via house bank or https://COVID19.easygov.swiss/
2.	Government loans						
a.	Which types are available specifically due to the Corona virus?	None	It is approved to reopen Statens Obligasjonsfond (state bond fund). The purpose of the fund is to contribute with capital to the Norwegian bond market where big Norwegian companies independent of industry can apply for financing. The fund will be managed by Folketrygdfondet.	None	Payroll government grant for SMEs and individual entrepreneurs from the most affected industries with no delinquent tax for tax and social payments in an amount of more than 3,000 RUR - 12,130 RUR (minimum wage on 01.01.2020) per employee (non-repayable).	Not known	See above
3.	Other forms of finance						
a.	Are there any considerations for banks/the government participating in critical key companies?	None	Innovation Norway has presented different actions to increase business access to grants, loans and guarantees. The Research Council of Norway will invest in innovation projects, and has opened for applications.	None	No	Not known	Nothing known yet.
b.	Are there grants available and how are they designed? (repayable/non-repayable requirements?)	None	Government has proposed a scheme to cover a share of fixed costs for companies experiencing a significant decline in turnover due to Corona. It is working on solutions where the companies shall apply through a central digital portal. The regulations is expected to be in place in early April.	None	Not yet	Not known	None

		Mexico	Norway	Romania	Russia	Sweden	Switzerland
Financial Reporting							
1.	Are there any additional reporting requirements for companies in light of Corona?	Not indicated yet.	Reference is made to ESMA public statements related to financial reporting. The due date for Norwegian listed companies to publish the Annual Financial Statements for accounting years ended as of December 31, 2019 is April 30, 2020.	No	No additional requirements. Information on the effects of coronavirus is disclosed in the financial statements as part of disclosure requirements after the reporting date.	Not known	Not yet
2.	Is there any guidance for companies on how to deal with interim financial statements with regard to Corona?	Not indicated yet.	Ref above	There are recommendations from the Romanian Chamber of Financial Auditors and from the supervisory body (ASPAAS).	Yes, the Ministry of Finance of the Russian Federation, as the state body regulating these issues, has issued a corresponding guide. The Bank of Russia, which regulates the preparation and presentation of financial statements in the financial sector, has also prepared guidelines.	Not known	Not yet
a.	General additionally required audit procedures such as interviews etc.?	Not indicated yet.	Not indicated yet.	Committee of European Auditing Oversight Bodies (CEAOB) and Local Supervisory Organisation (ASPAAS) impose the auditor the necessity to obtain sufficient appropriate audit evidence before issue the audit report.	Yes, with management's assessment of the impact of coronavirus on the company's operations.	Not known	Not indicated yet.

		Mexico	Norway	Romania	Russia	Sweden	Switzerland
b.	Additional audit procedures for specified items?	Not indicated yet.	N/A	Auditors are advised to explore alternative means, including technology, to the extent possible. The completion of high quality audits under the current circumstances may require additional time, which may impact reporting deadlines.	Yes, especially in terms of significant uncertainty about going concern.	Not known	Not indicated yet.
c.	Special audit procedures concerning the verification of forecasts or plans?	Not indicated yet.	N/A	Auditors must pay close attention to forecasts of management and subsequent events.	Yes, according to ISA 570 requirements.	Not known	Not indicated yet.
3.	Is there any guidance with regard to the audit of going concern particularly in light of Corona?	Not indicated yet.	Not any new requirements, but the association of professional auditors has published guidance related to the audit of going concern and subsequent events.	Not any new requirements, but the need to pay special attention to going concern procedures and to timely communication with management.	Yes, it is recommended to highlight Corona questions with regard to the audit of going concern (no special guidance).	Not known	Not yet
4.	Are there new disclosure requirements in the notes?	Not indicated yet.	Not any new requirements, but additional disclosure can be needed for some businesses related to subsequent events and going concern.	Not any new requirements, but additional disclosure can be needed for some businesses related to subsequent events and going concern.	No, only regular requirements.	Not known	Not indicated yet.

		Mexico	Norway	Romania	Russia	Sweden	Switzerland
5.	Is the auditor required to provide any separate reporting?	Not indicated yet.	No	No	No, only regular requirements.	Not known	No
6.	How does Corona affect the holding of meetings, e.g. shareholders meetings, annual general meetings etc. Is there any guidance in this respect?	Not indicated yet.	New regulations are in force to hold board meetings and shareholder meetings without physical meeting.	No	Most of these events are held in the form of on-line video conferences. June is the usual time for annual shareholders' meetings, maybe they will be postponed to a later time.	Not known	In view of the Coronavirus, there are various legal aspects to be considered with regard to the implementation of GMOs. The new Regulation 2 also sets out requirements for the implementation of GMOs. The Federal Council makes it easier for companies to hold their general meetings despite a ban on meetings. They can order that participants exercise their rights without being present. Companies may order that participants may only exercise their rights a.) in writing or in electronic form; or b.) through an independent proxy appointed by the organiser. However, there are still inconsistencies regarding the question of physical implementation and also various open questions (Is an e-mail sufficient? What happens to the other shareholder rights? etc.).

What does Corona mean for financing and financial reporting					
		Spain	Thailand	UK	USA
Financing					
1.	Bank loans				
a.	Which types are available specifically due to the Corona virus?	Bank loans with state guarantee.	It depends on each bank.	Coronavirus Business Interruption Loan Scheme (CBIL) - provide lenders with a government-backed guarantee of 80% on each loan, up to a value of GBP 5m (subject to a per-lender cap on claims). There is no guarantee fee for SME's to use the CBILS scheme. Lenders will pay a fee to access the scheme.COVID Corporate Financing Facility (CCFF) - The Bank of England has announced a new lending facility that will purchase short-term debt (less than one year) from larger businesses. Coronavirus Large Business Interruption Loan Scheme (CLBILS) - provide a government guarantee of 80% to enable banks to make loans of up to GBP 25m.	Forgivable loan program -Payroll Protection Program (PPP)- in the U.S. that is in place for the next two months (limited to USD 350b). Generally designed for businesses with fewer than 500 employees, and provides approximately 2.5 months of payroll and related costs per applicant. Affiliated entities (i.e. all entities governed by one common entity) are included in that employee count, which generally means that global headcount is the starting point for determining employment. However given the purpose of the program (maintaining U.S. employment), there is an exception that indicates if the affiliated group has 500 or fewer employees who principal residence is in the United States, the entity qualifies for the program.
b.	What immediate emergency loans are available?	To facilitate the maintenance of employment and mitigate the economic effects of COVID-19, the line of guarantees is intended to cover new loans and other forms of financing and renewals granted by financial entities to companies and the self-employed to meet the derived financing needs , among others, of payment of wages, invoices, need for currency or other liquidity needs, including those derived from maturities of financial or tax obligations.	None	Not Known	See Point 1 a)
c.	Are there any suspensions for repayments?	Not Known	No blanket suspensions. It depends on each bank.	No suspension for repayments. CBILS - any arrangement fees will be covered by the UK Government. The UK Government will also cover the cost of all interest payments for the first 12 months. Existing loans held by a business - banks and lenders to be contacted about suspension of repayments, to be agreed on a case by case basis.	See Point 1 a)

		Spain	Thailand	UK	USA
d.	Are there any specific (government) guarantees?	The government offers a line of guarantees of up to EUR 100,000m for the granting of the bank loans.	None	There have been some recent changes announced by the UK Government - see link https://www.saffery.com/news-and-events/articles/2020/government-announces-changes-enhance-support-for-businesses-april-2020?utm_campaign=11456378_Coronavirus%20additional%20business%20support%20April%202020&utm_medium=email&utm_source=Saffery%20Chamness&dm_i=1CUC,6TJSO,FLORF1,RBGN7,1	Not known
e.	Are there any covenant waivers?	There are no covenant waivers.	It depends on each bank.	Specific to each bank therefore banks to be contacted.	Not known
f.	From which date is such financing available?	March 25th 2020	It depends on each bank.	March 23 2020	Not known
g.	What are the eligibility criteria for such financing?	<p>Conditions: 1. The loans and operations have been formalized or renewed after March 17, 2020.</p> <p>2. The borrowers are not listed as delinquent when consulting the files of the Bank of Spain's Risk Information Center (CIRBE) as of December 31, 2019.</p> <p>3. The borrowers are not subject to insolvency proceedings as of March 17, 2020</p> <p>4. Maximum loan amount per client.</p> <p>Up to a maximum of EUR 1.5m in one or more loan operations for freelancers and companies, the specific provisions of Commission Regulation (EU) No. 1407/2013 of December 18, 2013, on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid.</p> <p>For loans above EUR 1.5m, up to the maximum-Analysis of the risk profile and eligibility conditions of the operation.</p>	It depends on each bank.	<p>CBIL - Be UK-based; Have a annual turnover of less than GBP 45m; Generate more than 50% of its turnover from trading activity; Operate within an eligible sector.</p> <p>CCFF - the debt must be issued by non-financial companies that make a material contribution to the UK economy and that had, prior to the impact of Coronavirus, a short or long-term rating of investment grade, or financial health equivalent to an investment grade rating.</p> <p>CLBLS - firms with an annual turnover of between GBP 45m and GBP 500m.</p>	Not known

		Spain	Thailand	UK	USA
h.	Where can the financing be applied for?	Banks and other credit institutions.	Banks	Available through a range of accredited lenders. https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/current-accredited-lenders-and-partners/	Not known
2.	Government loans				
a.	Which types are available specifically due to the Corona virus?	No loans direct from the Government.	None	See above	Not Known
3.	Other forms of finance				
a.	Are there any considerations for banks/the government participating in critical key companies?	In the case of SMEs and the self-employed, the guarantee will amount to a maximum of 80% of the operation. In companies that do not meet the status of SMEs, the guarantee will cover a maximum of 70% of new operations and 60% of renewal operations.	None	See above	Not known
b.	Are there grants available and how are they designed? (repayable/non-repayable requirements?)	None	It depends on each bank.	Coronavirus Job Retention Scheme Business rates support (neither of these grants are repayable) https://www.saffery.com/news-and-events/articles/2020/coronavirus-job-retention-scheme-faqs-march-2020	Not Known

		Spain	Thailand	UK	USA
Financial Reporting					
1.	Are there any additional reporting requirements for companies in light of Corona?	At the moment no additional reporting requirements have been implemented.	None	See considerations below: Are assets being carried at appropriate amounts? What are the key financial instruments impacts? What are the relevant going concern considerations? How should government assistance be accounted for? Are all liabilities fully recorded? What is the impact on employee benefits? Have any changes been made to lease contracts? What is the impact on revenue?	Not known
2.	Is there any guidance for companies on how to deal with interim financial statements with regard to Corona?	There are several communications issued by the institute of chartered accountants and other professional bodies.	None	No additional guidance on interims, unless issues around going concern or points mentioned above. Deadline for publication (if listed) extended.	Not Known
a.	General additionally required audit procedures such as interviews etc.?	The only communication from the regulator has been the following guidance issued by the Auditors Supervisory European Commission. https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200325-ceaobstatement-COVID-19_en.pdf	None	See publication https://www.saffery.com/news-and-events/publications/audit-in-a-COVID-19-world-march-2020	Not known

		Spain	Thailand	UK	USA
b.	Additional audit procedures for specified items?	Not at the moment.	None	See above	Not known
c.	Special audit procedures concerning the verification of forecasts or plans?	Stock breakage and supply problems, export reduction, assets depreciation, financial instruments impairment test, stocks depreciation.	None	Additional work on going concern, reviewing the impact of future cashflows, challenging assumptions and review sensitivities. Review bank covenants.	Not known
3.	Is there any guidance with regard to the audit of going concern particularly in light of Corona?	Nothing special apart from the content in the ISA 570 analysing the factors causing doubt (liquidity risk, default risk). As of March 29 the government has approved a new regulation restricting non essential activities.	None	See above	Not known
4.	Are there new disclosure requirements in the notes?	No, it has to be mentioned in the notes to the financial statements and as subsequent events.	None	Additional disclosure on going concern if required.	Not known

		Spain	Thailand	UK	USA
5.	Is the auditor required to provide any separate reporting?	No separate reporting has been required.	No	Additional work on going concern in light of Coronavirus impact on trading.	Not known
6.	How does Corona affect the holding of meetings, e.g. shareholders meetings, annual general meetings etc. Is there any guidance in this respect?	Meetings of the governing and administrative bodies of associations, private partnerships and companies, the governing councils of cooperatives and the boards of trustees of foundations may be held by videoconference. Agreements made by the governing and administrative bodies of associations, private partnerships and companies, the governing councils of cooperatives and the boards of trustees of foundations may be adopted by means of a written vote, without a meeting, provided that the chairperson so decides. In any case, this procedure must be implemented when requested by at least two members of the governing body in question. The Ordinary General Meeting to approve the previous year's accounts will necessarily meet within the following three month after expiry of the period for drawing up the annual accounts. The governing body may change the place and time scheduled for holding the meeting or revoke the decision to call the meeting by means of a notice published at least forty-eight hours beforehand on the organisation's website and, if the organisation does not have a website, in the "Boletín Oficial del Estado"	According to Civil law, all companies must hold a shareholders meeting within 4 months after the accounting period and submit the financial statement to the government within 150 days. Due to the Corona effect on Companies, the government accepts to postpone the due date for submission of the financial statements from 150 days to end of August 2020.	Currently the government guidance is that only essential travel should be carried out. Shareholder meetings are being held mostly via video calls/conferences.	Not known

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