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# CORONAVIRUS GUIDELINES FOR EXPORTING AND IMPORTING FIRMS

AUSTRIA, CROATIA, GERMANY, HUNGARY, ITALY AND  
SLOVENIA

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# A ITALY

## 1 Governmental Measures in Italy

The following guidelines are intended to provide a general, though not exhaustive, overview of the main measures of the Italian government to support companies affected by the Covid 19 emergency.

### 1.1 Following the 'Cura Italia Decree', has the government adopted further measures to support companies affected by the coronavirus?

On 8 April 2020 the Italian Government adopted a Decree Law called "Liquidity Decree" (Decree Law of 8 April 2020 n. 23, published in the Official Gazette of 8 April 2020 no. 94).

Liquidity Decree, in line with the provisions of Cura Italia Decree, executes and introduces extraordinary measures to provide support to business impacted by the COVID-19 emergency (hereinafter: "Measures").

In general, the main purposes of the Measures is ensure liquidity flows to businesses.

### 1.2 Which are the most emphasised Measures?

The most emphasised Measures can be classified into the following areas:

Measures to preserve employment positions and Measures to ensuring liquidity flows to business.

#### **Measures to preserve employment positions.**

Among the measures adopted to preserve employment positions, art. 41 of the Liquidity Decree deserves to be mentioned. According to the latter, Social shock absorbers provided for by Cura Italia Decree ("*cassa integrazione ordinaria*"; "*cassa integrazione straordinaria*"; "*assegno ordinario FIS*") will also apply to workers hired between 24 February 2020 and 17 March 2020. (art. 41 of the Liquidity Decree").

#### **Measures to ensuring liquidity flows to business.**

These are the most emphasised Measures:

- (a) Liquidity through SACE S.p.a.

#### Which companies can benefit of SACE's guarantees?

The Liquidity Decree permits SACE S.p.a (SACE S.p.a. is a joint stock company wholly controlled by Cassa Depositi e Prestiti S.p.a which is itself controlled by the Ministry of Economy and Finance) to guarantee banks the credit granted by the latter to all companies based in Italy, both SMEs and medium and large companies.

#### What characteristics does SACE's guarantee have?

With reference to the characteristics of the guarantee issued by SACE S.p.a., this guarantee is express, on first demand and irrevocable. Moreover, SACE S.p.a.'s guarantee obligation is counter-guaranteed by the State on first demand.

The granting of SACE S.p.a's guarantees is subject to the payment of the fees provided for in Liquidity Decree.

Under which conditions is the SACE S.p.a's guarantee granted?

The guarantees are granted, among others, under the following conditions:

- guarantees may only be issued for loans not exceeding 6 years;
- the amount of the guaranteed loan may not exceed the greater of the following two values: 1) 25% of the company annual turnover in 2019; 2) twice the company personnel costs for 2019.

Which is the amount of the loan covered by the guarantee?

In relation to the company's turnover and number of employees, the guarantee may cover 70%, 80% or 90% of the loan.

Are there any limits for companies who aim to obtain SACE S.p.a's guarantee?

The company that aims to obtain a loan guaranteed by SACE S.p.a undertakes not to approve the distribution of dividends within 12 months following the release of the loan by the bank.

**(b) Liquidity through SME Guarantee Fund**

Which companies can access at the SME Guarantee Fund?

The Liquidity Decree permits companies with less than 499 employees, whose annual turnover does not exceed 50 million of Euros, or whose annual balance sheet does not exceed 43 million of Euro, to access the SME Guarantee Fund.

Also companies whose exposures to the lender are classified as "unlikely to pay" or "past due or impaired" in accordance with the Bank of Italy Circular No. 272 of 30 July 2008 may aim to access the SME Guarantee Fund. However, such exposures should not be so classified before 31 January 2020.

What characteristics does SME Guarantee Fund's guarantee have?

The granting of SACE S.p.a. guarantees is free of costs.

Under which conditions the SMEs shall be allowed to access at SME Guarantee Fund?

- Guarantees may only cover amounts that do not exceed euro 5 million;
- The amount of the guaranteed loan may not exceed, alternately, the following values: 1) 25% of the company annual turnover in 2019; 2) twice the company personnel costs for 2019; 3) capital assets and investment costs in the following 18 months for SMEs, and in the following 12 months, for companies with fewer than 500 employees;

Which is the amount of the loan covered by the guarantee?

For direct guarantees, the maximum coverage percentage is 90% of the loan.

For indirect guarantees (reinsurance), the maximum coverage percentage is 100% of the loan granted by Confidi or another guarantee fund.

For direct and indirect guarantees for new loans whose amount is at most Euro 25,000,00 the coverage percentage is 100% of the loan.

-These percentage are subject to authorisation by the European Commission pursuant to Article 108 of the Treaty on the Functioning of the European Union.

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