COVID-19
The governmental response

AN AFRICA SURVEY
SECOND EDITION | 16 COUNTRIES
UPDATED: 27 APRIL 2020
Introduction

Nowhere in the world will the global humanitarian challenge of COVID-19 be felt more acutely than in Africa. In a continent of approximately 1.2 billion people, almost all of its 54 countries have confirmed cases of coronavirus, with numbers likely to escalate in the near future.

While a number of African governments have moved quickly to introduce some of the harshest lockdown restrictions, there are question marks over whether these will be effective in countries where social distancing may be largely impossible or where access to water for hand washing and other basic sanitation can be a daily challenge. Combine this with a chronic lack of essential healthcare equipment and generally weaker national health systems, and there is no doubt that the continent of Africa is facing one of its gravest healthcare challenges.

Government measures introduced in Asian and Western economies to support business and employment will also look different on the African continent. Many African governments do not have the same access to global debt markets and simply lack the financial strength to be able to respond in the same way. As a result, many African governments have reached out to the World Bank and the IMF for assistance and significant appeals are being made to the private sector to help finance the response to COVID-19.

Clearly businesses with an African presence will need to understand how governments are responding in the jurisdictions in which they operate and the implication of those responses on their people and businesses.

With DLA Piper Africa offices in 20 countries across the continent, and backed by the global offering of DLA Piper, we are ideally placed to help local and international clients to implement their response to COVID-19. The guide provides updates and insights in respect of how Africa’s biggest economies are responding to the crisis across a range of topics, including Financial Support, Business Protection, Employment, Business Operations, Corporate Law, Insolvency Law and Access to Justice.

This second edition covers 16 African jurisdictions and aims to include measures announced up to the end of 27 April 2020. The Guide forms part of a broader DLA Piper Global Guide, which covers over 40 jurisdictions across Europe, the UK, the Middle East, Africa and Asia Pacific. The global guide, together with other useful insights, webinars and tools to help you manage during these difficult times can be found on our Coronavirus Resource Centre at https://www.dlapiper.com/coronavirus.

If you would like to discuss any of these areas in more detail or any other Africa jurisdiction, please reach out to your usual DLA Piper Africa contact or visit our DLA Piper Africa website at www.dlapiperafrica.com.

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Executive summary

Our analysis shows that individual countries are on their own journeys in the response to COVID-19. Measures being adopted by governments to assist businesses and employees vary depending on a range of factors. These include (among other things):

- state capacity to provide financial support;
- stage of community spread of COVID-19 infection;
- practical effectiveness of lockdown measures compared to potential long term damage to fragile economies;
- sectors considered most adversely affected and/or in need of financial support;
- constraints in accessing international capital markets; and
- political, social and economic imperatives.

On the whole, African countries are more likely to favour indirect support measures to promote liquidity and provide support for businesses and employees. These frequently take the form of government grants to financial institutions and commercial banks, with regulatory measures to strengthen the capacity of those institutions to provide financial support to the intended recipients. A number of countries have also implemented tax relief measures through tax rebates, reductions and payment holidays. It is also clear that a significant number of governments are appealing to the private sector and international bodies for assistance. While direct liquidity measures and support for business and employees are being implemented in a number of African countries, these are clearly more challenging given the impact on state finances. General lockdowns affecting businesses are being implemented in a majority of the countries considered. However, in a significant minority of cases, governments have adopted either partial lockdowns or curfews to try limit the obvious negative economic and social effects. The South African government has announced a strategy for bringing its general lockdown to an end while Nigeria has indicated that it would not extend its lockdown beyond 4 May 2020.

The table below summarises some of our more detailed findings. Its seeks to provide a high-level indication of the stage at which certain countries might be considered to be in the adoption of measures impacting on businesses and employees in the response to COVID-19.

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>DIRECT LIQUIDITY SUPPORT FOR BUSINESSES</th>
<th>INDIRECT LIQUIDITY SUPPORT FOR BUSINESSES</th>
<th>APPEALS FOR INTERNATIONAL/PRIVATE SECTOR SUPPORT</th>
<th>DIRECT FINANCIAL SUPPORT FOR EMPLOYEES</th>
<th>TAX RELIEF FOR BUSINESSES</th>
<th>GENERAL LOCKDOWN AFFECTING BUSINESSES</th>
<th>END-DATE OF GENERAL LOCKDOWN</th>
<th>CHANGES TO CENTRAL BANK LENDING RATES</th>
<th>OTHER CHANGES TO FINANCIAL MARKET REGULATIONS</th>
<th>CHANGES TO CORPORATE LAWS OR REGULATIONS</th>
<th>CHANGES TO INSOLVENCY LAWS</th>
<th>PRONOUNCEMENTS ON FORCE MAJEURE</th>
<th>JUDICIAL PROCEDURES BEEN ADJOURNED/POSTPONED</th>
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</table>

**Key:**
- Early stage
- Intermediate stage
- Advanced stage
About DLA Piper in Africa

DLA Piper is one of the most active law firms on the African continent, with multidisciplinary teams of lawyers helping clients across the region.

Our teams have a deep understanding of African commercial, cultural and political issues, helping clients seize opportunities and overcome challenges.

With decades of experience in all African jurisdictions and in multiple sectors, we understand client needs and focus on helping them to succeed, whether on transactions or in complex litigation and international arbitration.

Through DLA Piper Africa, we work in 20 African countries, providing an unrivalled local presence backed by one of the world’s biggest law firms. Our global Africa team comprises more than 200 lawyers in Johannesburg, Casablanca, London, New York, Paris, Dubai, Washington DC, Perth, Hong Kong and Beijing.
Angola

**Angola Financial support**

**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?**

The National Bank of Angola (BNA) has introduced measures to regulate the granting of credit by banks for the production of essential goods and the acquisition of raw materials, technology, machinery and equipment necessary for the production of these essential goods. Banks are required to:

- prioritise the granting of credit facilities which are requested by agricultural cooperatives and small and medium enterprises (SMEs), at a nominal cost to borrowers, with interest and commission rates not exceeding 7.5%.
- by the end of the financial year, have granted credit facilities which amount to at least 2.5% of the total net asset value of that bank.
- grant 50 new credit facilities, if the net asset value of that bank, as at 31 December 2019, is equal to or greater than AOA1.5 billion (Angolan Kwanza); or
- grant 20 new credit facilities, if the net asset value of that bank, as at 31 December 2019, is less than AOA1.5 billion.

The BNA has also made available a AOA100 billion credit facility to SMEs (with a maximum of AOA1 billion per company) for the purchase of non-redeemable treasury bonds issued in 2019 or 2020, with residual maturity of up to four years and which have not been pledged as security for credit granted by a commercial bank.

As of 9 April 2020, additional support measures were announced:

- the Agricultural Development Support Fund (FADA) will provide a credit facility of AOA15 billion for agricultural enterprises, with an interest rate not exceeding 3%.
- the Angolan Development Bank (BDA) will provide credit facilities of AOA26.4 billion and AOA13.5 billion with an interest rate of 9%, maturity of two years and an interest-only period of 180 days, to finance the purchase by certain producers, traders and distributors of certain agricultural primary products and services;
- the BDA will provide a credit facility of AOA750 million to finance projects for the modernisation and expansion of up to 15 agricultural and fishing cooperatives per province, with a maximum value of AOA50 million per enterprise, an interest rate of 7.5% and maturity equivalent to the operational cycle of the borrower;
- FACRA, Angola’s government-backed venture capital fund, will provide AOA3 billion to make equity investments in agricultural, livestock and fisheries cooperatives, which have received loans from the BDA; and
- FACRA will provide a AOA4 billion credit facility to finance microfinance institutions, schools and community credit banks to provide microcredit to women and young people in activities such as agriculture, food and beverage production, waste recycling and tourism.

**WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?**

The World Bank has provided Angola with USD15 million to combat COVID-19.

**WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?**

Private sector employers must pass on employee contributions to social security (3% of salary) in April, May and June 2020 directly to employees.

**WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?**

Measures to ease pressure on company cash flow include:

- extending the deadline for the final settlement of industrial tax obligations for Group A companies, which includes public companies and similar entities, branches of companies not resident in Angola and companies with share capital exceeding certain thresholds, to 30 June 2020 and for all other companies, extended to 29 May 2020;
- granting a 12-month tax exemption to companies on the VAT payable on the import of goods and raw materials used in the production of certain products; and
- the payment of employer social security contributions (8% of the total payroll) has been deferred to the second half of 2020.
### Angola

#### Business protection

<table>
<thead>
<tr>
<th>WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?</th>
<th>Property owners</th>
<th>Utility companies</th>
<th>None.</th>
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<tbody>
<tr>
<td></td>
<td>With respect to non-residential leases, no measures have been introduced.</td>
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</table>

| HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT? | The government has not introduced laws to treat COVID-19 as a force majeure event, but it should be noted that existing laws may be relied upon by contract counterparties to argue that COVID-19 could constitute force majeure. |                  |                                                                                                                                                   |

#### Employment

<table>
<thead>
<tr>
<th>WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?</th>
<th>The number of employees working in each establishment or business may not exceed 50%, working on a rotating basis. Employees absent from work due to quarantine requirements or due to certain work activities being suspended during the pandemic must not be dismissed without just cause and must continue to receive full salary.</th>
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<tbody>
<tr>
<td>OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT</td>
<td>None.</td>
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</table>

### Angola

#### Business operations

#### WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?

- Commercial activity involving goods and services is allowed from 8am to 3pm and establishments that sell food can be open until 4pm. Industrial and agricultural activity is permitted.

### Angola

#### Financial services & insurance

<table>
<thead>
<tr>
<th>HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?</th>
<th>The BNA has issued Instruction No. 02/2020 to regulate the sale of foreign currency by companies and financial institutions in the oil and gas sector. Such entities must trade foreign currency through the Bloomberg trading platform “FXGO,” except for currency trades of less than USD500,000.</th>
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<tbody>
<tr>
<td>WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?</td>
<td>The banking sector is required to continue operating during the pandemic. BNA has recommended certain guidelines, requiring banks to ensure normal provision of services. Measures include (i) accepting identity documents where the validity has expired within the period of 30 days preceding 27 March 2020; (ii) ensuring that there are alternate means for customers to access services other than visiting branches; and (iii) ensure ATMs, payment terminals and points of sale remain operational.</td>
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<tr>
<td>WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?</td>
<td>For as long as the emergency measures remain in force, appeals and enforcement of consumer credit contracts, and in the case of mortgages, evictions, are prohibited. Banks are required to grant clients a moratorium of 60 days on the amortisation of capital and interest contained in credit facilities.</td>
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<td><strong>Angola</strong></td>
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<td><strong>Corporate</strong></td>
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<tr>
<td><strong>HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?</strong></td>
<td>No.</td>
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<tr>
<td><strong>HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?</strong></td>
<td>No.</td>
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<tr>
<td><strong>HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?</strong></td>
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<tr>
<td><strong>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?</strong></td>
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<tr>
<td><strong>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS?</strong></td>
<td>There are no new requirements on the holding of shareholder meetings in particular, however, meetings involving the gathering of more than 50 people are prohibited.</td>
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<table>
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<tr>
<th><strong>Angola</strong></th>
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<tbody>
<tr>
<td><strong>Access to justice</strong></td>
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<tr>
<td><strong>HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?</strong></td>
</tr>
<tr>
<td><strong>WHAT EXCEPTIONS TO POSTPONEMENT EXIST?</strong></td>
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<tr>
<td><strong>HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?</strong></td>
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<th><strong>Angola</strong></th>
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<tr>
<td><strong>Insolvency law</strong></td>
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<tr>
<td><strong>WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?</strong></td>
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</table>
**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?**

The Egyptian government announced on 14 March 2020 a wide bailout policy that includes the allocation of EGP100 billion (Egyptian Pound) to mitigate the economic impact of COVID-19. The measures include:

- a. the distribution of up to five “bonus payments” to Egyptian citizens eligible to receive a state pension, this will amount to EGP35 billion during 2020 and EGP7 billion annually over the coming years;
- b. the allocation of EGP20 billion to support the Egyptian Stock Exchange;
- c. the allocation of EGP50 billion to support the tourism industry;
- d. the continued suspension of taxes payable on agricultural land for a period of two years; and
- e. the commitment to a 14% increase in pensions, effective from the next fiscal year.

In addition, the government has adopted the following measures:

- a. the allocation of EGP50 billion to support middle-income groups in respect of financing real estate purchases or developments, with support accessible to eligible Egyptian citizens through the banks; and
- b. the allocation of EGP100 billion to support the industrial sector.

Further, on 23 March 2020, the Egyptian government announced an incentive package to exporters that includes an EGP1 billion government commitment to pay the arrears of exporters relating to exportation activities during the months of March and April 2020. This initiative will allow small enterprises to receive up to EGP5 million as a subsidy without necessitating an official proof of tax settlement.

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**WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?**

None.

**WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?**

Day labourers shall receive a monthly salary of EGP500 for the three months until July 2020.

The Ministry of Manpower has announced the disbursement of a monthly payment of EGP500 to each seasonal worker as compensation for lost income due to COVID-19. Seasonal workers have been able to claim such payments from 19 March 2020 and to date, 130,000 seasonal workers have registered with the ministry to receive such payment.

**WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?**

The government has ordered that:

- a. the filing deadline for corporate income tax be extended from 31 March 2020 until 30 June 2020 and that businesses be able to settle any taxes due in three instalments: 20% in April 2020, 30% in May 2020 and 50% before the end of June 2020;
- b. the filing deadline for corporate real estate tax returns be extended for three months;
- c. the filing deadline for tax returns of individual taxpayers be extended from 31 March 2020 until 16 April 2020;
- d. the rate of stamp duty tax payable be reduced from 0.15% to 0.125% for non-residents and from 0.15% to 0.05% for residents;
- e. the requirement to pay capital gains tax be removed for non-residents and be postponed until 1 January 2022 for residents;
- f. the settlement of real estate tax due on factories and tourist facilities be postponed for 3 months and that business are able to settle any real estate tax which are currently outstanding by instalments every six months;
- g. any administrative forfeitures regarding non-compliant taxpayers be forgiven in return for that non-compliant taxpayer paying 10% of the due tax and resettling their status by way of a dispute settlement committee;
- h. the rate of tax on dividends to be lowered from 10% to 5%; and
- i. on 22 April 2020, the House of Representatives approved an amendment to the Real Estate and Property Tax Law No. of 196/2008, by virtue of which lands owned by industries and businesses are to be exempted from real estate tax, provided that these lands are used in industrial and production activities. The executive regulations that are yet to be issued will give the Minister of Finance the authority to prescribe the value and duration of the tax exemptions.
### Egypt

#### Business protection

**WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?**

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<thead>
<tr>
<th>Property owners</th>
<th>Utility companies</th>
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<tr>
<td>Pursuant to the Decision of the Board of Directors of the Supreme Council of Antiquities dated 1 April 2020, businesses in the food, service and retail industries, which rent state-controlled/owned tourism sites, will receive a rent holiday until the pandemic is over. However, no official mandate or decree has been issued with respect to private-sector leases.</td>
<td>According to the Prime Ministerial Decrees Nos. 871 of 2020 and 2362 of 2020, electricity prices have been decreased by USD 0.1/kW. This price reduction is to be fixed for the next three to five years. The price of natural gas has also been reduced to reflect a unified rate of USD 4.5/mmBtu for industrial use. This represents a 25% price cut for cement companies who have previously been paying USD 6/mmBtu.</td>
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</table>

**HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?** No.

### Egypt

#### Employment

**WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?** None. However, the government announced on 26 March 2020 that EGP27.7 billion will be disbursed through amendments to the Social Security and Pensions Law. This will include a monthly minimum increase of EGP75 for those covered by the Civil Service Law as at July 2020. The Prime Minister also approved a special 12% increase in the basic salary (or a minimum of EGP75) for public servants not covered by the Civil Service Law.

**OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT** None.

### Egypt

#### Financial services & insurance

**HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?** The Central Bank of Egypt (CBE) has introduced a scheme under which the payment of loan instalments is to be suspended for a period of six months. During this period of suspension, interest will be recapitalised.

**WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?** On 25 March 2020 the Prime Minister decreed that general emergency measures be put in place, including a night-time curfew. On 8 April 2020, the Prime Minister extended the night-time curfew for two additional weeks, then for an additional month on 23 April 2020. During that period, businesses must remain closed to the public between the hours of 5pm and 6am. All retail outlets and shopping malls will be open every day from 6am to 5pm. Cafés, bars, casinos, nightclubs, cinemas, and recreational facilities must remain closed altogether for the entirety of each day until 23 May 2020, with the exception of those businesses operating pick-up and delivery services. Given the essential services and products provided, bakeries, pharmacies and supermarkets are exempted from these restrictions, including curfew hours.

The working hours for bank employees and other financial institutions have also been restricted to 9am to 2pm, from Sunday through Thursday. Until amended, banks are open to the public from 9:30am to 1:30pm, from Sunday through to Thursday.
**Egypt**

**Corporate**

**WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?**

The CBE has introduced new monetary procedures that require banks to raise their credit card daily transaction limits and to abolish fees on withdrawals from ATMs until 15 September 2020. The CBE has also announced that banking deposits will be kept in branches to secure a reserve.

In addition, the CBE has introduced certain measures which include:

- a. cutting the central bank interest rate by 3% to 9.25%, 9.75% or 10.25%, depending on the banking transaction;
- b. suspending charges, fees and commissions on transfers between local banks until 15 June 2020;
- c. raising the limit for electronic payments via mobile phones to EGP30,000/day and EGP100,000/month for individuals, and to EGP40,000/day and EGP200,000/per week for companies; and
- d. increasing the number of electronic cash units for banks to EGP500,000.

**WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?**

The following measures have been mandated regarding mortgage and consumer credit changes:

- a. the postponement of customer credit liabilities until September 2020;
- b. the granting of a six-month grace period to mortgage lenders, until September 2020;
- c. the granting of a six-month grace period for financial leasing and factoring, until September 2020;
- d. the granting of a six-month grace period to micro, small and medium-sized enterprises to settle their social insurance premiums;
- e. the extension of the deadline to settle (i) life insurance premiums for 60 days, (ii) medical premiums for 30 days and (iii) car insurance premiums for 30 days; and
- f. the granting of a three-month grace period for guarantee payments for new and existing businesses in investment zones until July 2020.
Egypt

Insolvency law

WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?

None. However, the CBE has adopted temporary relief measures by launching a debt relief initiative for individuals at risk of default, which will waive marginal interest due on debt under EGP1 million. Eligible customers will have to make a 50% payment of the original debt in cash or in-kind and arrange a payment plan with the relevant creditor bank. The Egyptian Credit Bureau (I-Score) has suspended the operation of its blacklist.

WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS? | None. However, the CBE has adopted temporary relief measures by launching a debt relief initiative for individuals at risk of default, which will waive marginal interest due on debt under EGP1 million. Eligible customers will have to make a 50% payment of the original debt in cash or in-kind and arrange a payment plan with the relevant creditor bank. The Egyptian Credit Bureau (I-Score) has suspended the operation of its blacklist.

Access to justice

HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?

The government has suspended court proceedings for an indefinite period, save inheritance and family cases, the hearing of which shall resume as of 25 April 2020.

The Supreme Constitutional Court has also announced that it will suspend its monthly sessions until the second week of May 2020 and shall notify the parties accordingly.

WHAT EXCEPTIONS TO POSTPONEMENT EXIST?

Exceptions to postponement exist, as administrative work in all courts remains ongoing, in order to meet the deadlines of ongoing cases. This includes works carried out by courts’ secretariats and bailiffs, such as accepting writs and pleas and service of notices.

HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?

Procedural time limits have been suspended until further notice.

HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED? | Procedural time limits have been suspended until further notice.
**Ethiopia**

**Financial support**

<table>
<thead>
<tr>
<th>What form of direct liquidity support has the government made available?</th>
<th>The National Bank of Ethiopia, the financial regulator, has made ETB 15 billion (Ethiopian Birr) available to private banks to assist them in providing debt relief and loans to borrowers who may be in financial distress.</th>
</tr>
</thead>
<tbody>
<tr>
<td>What form of private sector and/or international support initiatives or requests have been launched by the government?</td>
<td>None.</td>
</tr>
<tr>
<td>What form of additional financial support is there for employment?</td>
<td>None.</td>
</tr>
<tr>
<td>What national and local tax relief/payment holidays have been introduced?</td>
<td>None.</td>
</tr>
</tbody>
</table>

**Business protection**

**Property owners**

The House of Peoples Representatives declared a state of emergency on 8 April 2020, for an initial period of five months, by proclamation 3/2012 (State of Emergency). The Council of Ministers issued a regulation detailing measures to be taken under the State of Emergency, including the following:

- Any owner of a hotel, house, apartment, gathering hall or vehicle may be required to surrender the use of said property in relation to the State of Emergency.
- Landlords that rent out their property either for private or commercial use are not permitted to terminate the lease, other than by way of mutual agreement, during the State of Emergency.

**Utility companies**

Any manufacturer or service provider may be required to provide services; expand their services; manufacture items; increase supply of items it manufactures; manufacture new products and sell the manufactured products (at a price recommended by the government) to the government, consumers or cooperatives.

Companies providing essential services including telecommunication, electricity, water supply, supply or distribution of food items, cleaning, fire and safety measures, banking, security, and waste disposal are not permitted to stop operations.

**Has the government given guidance or introduced laws to treat COVID-19 as a force majeure event?**

No.
### Employment

**WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?**

On 27 March 2020, The Ministry of Labour and Social Affairs issued a protocol in response to the pandemic (Protocol). The Protocol lists precautionary measures which must be taken by employers including, but not limited to, providing employees with protective materials such as face masks and gloves, training employees on how to use protective materials, creating a work space that allows employees to practice social distancing while working, and reducing crowding on employee transportation services.

The Protocol also lists recommended measures which should only be adopted after consultation between employers and employees:

- employees to take paid annual leave. In the case of employees who do not have unused annual leave, employers should allow them to take at least half of the following year’s leave;
- ongoing negotiations towards new collective agreements to be suspended for the next 12 months;
- unimplemented salary raise plans to be suspended for the next 12 months;
- payment of benefits and allowances (such as hardship allowance, transportation allowance, house allowance, commission, bonus and other benefits which are not considered salary) to be deferred until the end of the State of Emergency;
- based on consultations of employers’ and workers’ unions, revising existing salary scales in a bid to maintain business continuity; and
- for employees assigned to non-essential positions who temporarily lose their jobs, provision of loans and written assurance that they will be reinstated once the situation stabilises.

In addition, pursuant to the regulation issued to implement the state of emergency proclamation 3/2020, termination or reduction of employees during the effective period of the State of Emergency is prohibited, except for cases to be determined by the Ministry of Labour and Social Affairs. The regulation also states that employers must provide a suitable working environment for its employees.

### Business operations

**WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?**

Certain businesses such as pubs, night clubs, cinemas and theatres are not permitted to operate during the State of Emergency.

### Financial services & insurance

**HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?**

No.

**WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?**

None.

**WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?**

Some banks have introduced measures to assist their clients, including rescheduling of loan and interest repayments, removal/reduction of penalties for early settlement of loans, rescheduling mortgage repayments for government owned housing, and sector specific loan rescheduling for business sectors (such as horticulture) that have been particularly affected by the pandemic.
Ethiopia  

Corporate

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<th>HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?</th>
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<td>HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?</td>
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Regarding Listed Companies, are there any new requirements on annual and interim financial reporting obligations?

<table>
<thead>
<tr>
<th>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?</th>
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<tr>
<td>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS?</td>
<td>No</td>
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Ethiopia  

Access to justice

<table>
<thead>
<tr>
<th>HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?</th>
<th>All courts have suspended hearing any new or pending cases with the exception of cases that would otherwise be time barred and cases requiring urgent court decisions, such as those involving bail and breach of the State of Emergency law.</th>
</tr>
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<td>WHAT EXCEPTIONS TO POSTPONEMENT EXIST?</td>
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Ethiopia  

Insolvency law

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<th>None</th>
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</table>
### Ghana

#### Financial support

**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?**

The government has announced the following support:

- **a.** Payment of GHS300 million (Ghana Cedi) to the National Health Insurance Authority to provide liquidity to healthcare providers and the pharmaceutical industry;
- **b.** Loans of up to GHS600 million, with a one-year moratorium and two-year repayment period, for micro, small and medium businesses in collaboration with selected commercial and rural banks, the National Board for Small Scale Industries, and business and trade associations. Disbursement of these loans should commence in May 2020;
- **c.** A reduction in the monetary policy rate from 16% to 14.5%;
- **d.** Changes to the minimum levels of capital required to be maintained by banks, as follows:
  - i. reduction in the Primary Reserve Requirement from 10% to 8%;
  - ii. reduction in the Capital Conservation Buffer from 3% to 1.5%; and
  - iii. Reduction in the provisioning for loans in the “Other Loans Especially Mentioned” category from 10% to 5% for all banks and Specialised Deposit-Taking Institutions (SDIs);
- **e.** Loans given by microfinance institutions that remain unpaid after their due date will be considered current for up to 30 days after the relevant due date.

**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE? (CONT.)**

Other measures proposed include amending legislation to allow:

- **a.** Lowering the current cap on the Ghana Stabilisation Fund from USD300 million to USD100 million to allow for a transfer of excess funds estimated at GHS1.25 million to the Coronavirus Alleviation Programme (CAP); and
- **b.** Withdrawals to be made from the Ghana Heritage Fund to fund COVID-19 related expenditures, and amending the Bank of Ghana Act, 2002 (Act 612) to allow the government to borrow in excess of the stipulated threshold of 10% of the total revenue for the fiscal year from the Bank of Ghana (BoG) if necessary.

**WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?**

The World Bank has announced that it will make available to Ghana USD35 million in emergency support to provide improved response systems, and a USD65 million contingency to support procurement of laboratory equipment and chemicals, essential medical equipment and supplies including test kits and personal protection equipment. The government has also secured an unconditional USD1 billion Rapid Credit Facility from the IMF to bridge the government's financing gap in the 2020 National Budget created by shortfalls in revenue due to the pandemic.

A scheme has also been established by the Ghana Association of Bankers (GAB) under which the following support measures aimed at increasing credit to the private sector are being implemented:

- **a.** A reduction by the GAB of its benchmark interest rate by 200 basis points which translates into a 2% reduction on bank loans. This will apply to all current local currency denominated loans for the remaining tenor of the loans and new loans granted by member banks;
- **b.** A lending facility of GHS3 billion provided by members of the GAB to support the pharmaceutical industry;
- **c.** An undertaking that commercial banks will discuss bespoke terms with customers in respect of their loans.
**WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?**

The government has announced the establishment of the CAP which will focus among other things on providing protection against job losses, protecting livelihoods and supporting small businesses. Details of the CAP including the total amount, sources of funding, the range of activities to be undertaken and disbursement methods have not yet been published and some aspects may require parliamentary approval.

The government has announced that it will establish an insurance package with an assured sum of GHS350,000 for all frontline health personnel and allied professionals. It has also announced an additional allowance to cover 50% of the basic monthly salaries for all frontline health workers. This allowance will be paid to frontline health care providers in the public sector involved in the treatment in respect of the pandemic, in addition to their monthly payments. It is unclear if frontline healthcare workers in the private sector will benefit from the allowance.

While the categories of health workers and professionals referred to above are not defined, it is expected that at the very least they would include doctors and nurses.

**WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?**

No national tax reliefs/holidays are currently being implemented. The government has proposed the following tax reliefs to mitigate the impact of COVID-19, most of which would require parliamentary approval:

- extending the due dates for filing tax returns from four months to six months after end of the tax year;
- waiving penalties on outstanding principal tax liabilities for taxpayers who pay their tax liabilities by 30 June 2020;
- waiving VAT on donations of equipment and goods to be used for fighting COVID-19;
- waiving taxes on selected Third-Tier pension withdrawals;
- deductions of contributions and donations made in respect of COVID-19 as an allowable expense for tax purposes; and
- waiving taxes on the emoluments of all health workers for April, May and June 2020.

**WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?**

**Property owners**

None.

**Utility companies**

The government has issued directives to the Ghana Water Company Limited and the Electricity Company of Ghana to ensure the stable supply of water and electricity. In addition, there will be no disconnection of supply.

The government has announced that it will:

- cover water bills for all Ghanaians out of the CAP for April, May and June 2020;
- fully absorb electricity bills for all lifeline consumers (those who consume 0–50 kW a month) for April, May and June 2020; and
- absorb 50% of the electricity bills of all other consumers for the period, using their March 2020 bills as a benchmark.

**HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?**

No.

**WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?**

None.

**OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT**

None.
**Ghana Business operations**

**WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?**

On 16 March 2020 all educational institutions as well as event centres were closed indefinitely. Businesses within the areas affected by the partial lockdown imposed by the government (including Accra and Kumasi) were required to close operations for three weeks from 30 March 2020. The partial lockdown was lifted with effect from 20 April 2020. Educational institutions are however to remain closed indefinitely and event centres are to remain closed for two more weeks with effect from 27 April 2020.

**Ghana Financial services & insurance**

**HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?**

No.

**WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?**

The BoG issued a notice directing that all banks and SDIs desist from declaring or paying any dividends or distributing reserves to shareholders. It has further directed that all banks and SDIs desist from making any irrevocable commitments regarding the declaration or payment of dividends to shareholders until further notice.

**WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?**

The banks have been directed by the government to grant a six-month moratorium on principal repayments to entities in the airline and hospitality industries. The BoG is also waiving transfer charges on transfers of mobile money up to GHS100 (excluding cash withdrawals by account holders) for three-months starting from 20 March 2020. Limits in respect of daily and aggregate monthly mobile money transactions and mobile money wallets for different categories of subscribers of mobile money have also been increased.

**Ghana Corporate**

**HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?**

No.

**HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?**

No.

**REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?**

The Securities and Exchange Commission (SEC) has issued a notice requiring that issuers and market operators who would not be able to meet the deadline for submission of their audited annual financial statements to the SEC, and circulation to investors, apply to the SEC for an extension prior to the expiry of the submission deadline.

**REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS?**

No.

**Ghana Insolvency law**

**WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?**

None.
**Ghana**

### Access to justice

<table>
<thead>
<tr>
<th>HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?</th>
<th>Civil</th>
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<tbody>
<tr>
<td></td>
<td>Court hearings in civil matters have not been postponed nationwide. In areas where a partial lockdown was imposed, the courts were required to postpone civil cases to May and June 2020. Since the partial lockdown was lifted with effect from 20 April 2020, there will be no blanket postponement of civil cases. However, the Chief Justice has directed that judges reduce their cause lists and only hear urgent cases for now.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WHAT EXCEPTIONS TO POSTPONEMENT EXIST?</th>
<th>Criminal</th>
</tr>
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<tbody>
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<td></td>
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<th>HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?</th>
<th>No.</th>
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</table>
Ivory Coast

Financial support

**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?**

On 31 March 2020, the Ivorian government announced the establishment of the following funds:

- A fund of XOF250 billion (West African CFA Franc) to support the private sector, along with a guarantee fund of XOF100 billion to increase the investment capacity of enterprises;
- A support fund for businesses in the informal sector of XOF100 billion. The informal sector consists of economic activities which remain outside of the scope of any legislation currently in force. This sector includes small remunerative activities and businesses which are often solely conducted by individuals or families which are not required to comply with the fiscal and legal state framework;
- A fund of XOF250 billion to support the main sectors of the national economy, in particular: cashew, cotton, rubber, oil palm, cocoa, and coffee; and
- A fund of XOF50 billion, of which XOF20 billion is allocated to support food, vegetable, and fruit production.

**WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?**

In addition, the government has adopted the following measures:

- A 25% reduction to the cost of the transport business licence;
- An exemption from the obligation to pay customs duties and taxes on health equipment and health products to be imported;
- The cancellation of penalties on delayed payments with regards to the execution of contracts and public orders by the state during the crisis period; and
- The reimbursement of VAT credits. VAT credits accrue when the VAT paid by the taxpayer on its own transaction (TVA supportée) is greater than the tax invoiced by the taxpayer to its client (TVA collectée), the taxpayer has a VAT credit and is entitled to request its refunding. The processing of these requests usually takes two months, and this timeframe has been reduced to two weeks during the pandemic.

**WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?**

The Ivorian government is yet to implement any financial support policy or directive regarding employment.

**WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?**

Businesses affected by COVID-19 will be entitled to a suspension of tax audits and reimbursement of VAT credits.

**WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?**

- Property owners: None.
- Utility companies: None.

**HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?**

No.
Employment

WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?

Employers are already legally required to take all necessary measures to ensure the health, safety and welfare of their employees in the workplace. The Minister of the Digital Economy and the Post has requested all heads of businesses and public administrations to implement remote working solutions in order to decongest offices.

OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT

The Ministry of Public Administration issued a ministerial order on 25 March 2020 to reorganise working hours.

The newly prescribed hours arising from the ministerial order for workers in all departments of public administration: 8am to 2pm to allow employees the ability to return home prior to the commencement of the government-mandated curfew.

Workers of all departments of public administration are also required to adhere to a double-vacation system. This is a system whereby the workforce rota is organised on a rotational basis to limit and reduce the number of employees which will be in contact with one another at any given time.

Business operations

WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?

As of 23 March 2020, commercial properties and other establishments which are open to the public, such as cafes, restaurants, gyms, cinemas, clubs etc., are required to close until 8 May 2020. Certain businesses such as markets, grocery stores, insurance companies, and banks are still permitted to operate for prescribed hours during the day.

Financial services & insurance

HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?

No.

WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?

None.

WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?

The Central Bank of West African States (BCEAO) has introduced a support programme to support local economic operators which includes, among other things:

a. a 50% reduction in the fees applied to customer bank transfers processed via the West African Monetary and Economic Union’s Interbank Automatic Clearing System;

b. a 50% reduction in bank card withdrawal fees in the Interbank Electronic Banking Group of the Economic and Monetary Union of West Africa;

c. an increase in resources available to banks to enable them to maintain and increase the financing of the economy; and

d. free nationwide transfers of electronic money between individuals for amounts less than or equal to XOF5,000 including transfers from bank accounts to electronic wallets, and vice versa.

The BCEAO has established several financing mechanisms to provide liquidity to commercial banks. Accordingly, the minimum interest rate for bidding on open market transactions (calls for bidding) has been fixed at 2.5%. This change offers banking institutions the necessary resources they require at a lower cost, in order to allow them to consolidate their liquidity and maintain and increase the loans they are able to grant to businesses at lower rates.
Ivory Coast

Corporate

| HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY? | No. |
| HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS? | The Minister of the Digital Economy and the Post has announced that companies may hold board and shareholder meetings using audio and video conferencing. |
| HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS? | No. |
| REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS? | No. |
| REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS? | No. |

Ivory Coast

Access to justice

| HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE? | All court hearings have been suspended until further notice. Services relating to the essential functioning of the court system, such as registry services, remain operational. |
| WHAT EXCEPTIONS TO POSTPONEMENT EXIST? | The courts will continue to function and hear cases involving matters of extreme urgency. |
| HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED? | Even though there are orders to suspend hearings, no directive has been issued regarding the extension of deadlines regarding matters which are due to fall within the period of suspension. |

Ivory Coast

Insolvency law

| WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS? | None. |
The COVID-19 Emergency Response Fund (Fund) has been established to mobilise resources for emergency response towards containing the spread, effect and impact of COVID-19. The Fund will be financed by monies from the exchequer appropriated by the National Assembly and any other source approved by the Cabinet Secretary for the National Treasury.

The National Treasury has allocated KES40.3 billion (Kenyan Shilling) to mitigate the impact of COVID–19, comprising KES33.4 billion to be applied towards recurrent expenditure, such as hiring additional health workers and purchasing relief food, and KES6.9 billion to be applied towards capital expenditure.

President Uhuru Kenyatta directed that all verified Value-Added Tax (VAT) refunds be paid by 15 April 2020 by the Kenya Revenue Authority (KRA) or approval be granted for companies to offset the refunds against withholding VAT due.

The President also directed all ministries and departments to on or before 15 April 2020, cause the payment of at least KES13 billion of bills related to invoices by suppliers to the government that have been processed and are awaiting payment.

The Central Bank Rate (CBR) was lowered from 8.25% p.a. to 7.25% p.a. This will enable commercial banks to reduce the interest rate for borrowers.

The Cash Reserve Ratio (CRR) was lowered from 5.35% to 4.25%. This is expected to provide additional liquidity of approximately KES35 billion to commercial banks to increase their lending capacity.

The President advised that an additional KES10 billion will be set aside for payment to the elderly, orphans and other vulnerable members of society through cash transfers by the Ministry of Labour and Social Protection. The funds are disbursed through Social Protection Schemes funded from government revenues and both local and international partners. Under the various schemes, eligible households will receive certain monthly payments.

In addition to government funding, the COVID-19 Emergency Response Fund is to be funded by:

a. voluntary contributions from public officers and private persons. The president has announced that select senior government officials have accepted a voluntary reduction of up to 80% of their salaries which will be directed to the Fund;

b. grants, donations, subscriptions, bequests or other gifts made to the Fund. Private entities and individuals can make contributions to the Fund; and

c. all domestic and international travel budgets ordinarily allocated to state agencies will instead be applied towards combating COVID-19.

The government is also accepting support from the international and private sector including:

a. the World Bank, which has announced USD50 million in immediate funding (recently supplemented by a KES813 million contribution from the Government of Denmark) to support Kenya’s response to COVID-19 under a new operation entitled the “Kenya COVID-19 Emergency Response Project;” and

b. the Jack Ma Foundation and the Government of China, which have provided laboratory diagnostic test kits and infection prevention and control commodities.

One of the purposes of the COVID-19 Emergency Response Fund is to support and stimulate micro, small and medium enterprises rendered vulnerable by the pandemic. The monies received may also be used for the payment of salaries.
### WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?

The following tax amendments have been introduced:

- a. exemption from employment taxes also known as Pay-As-You-Earn (PAYE) taxes for persons earning gross monthly income of KES24,000 or less;
- b. reduction of the highest PAYE tax band from 30% to 25%;
- c. reduction of the resident corporation tax rate from 30% to 25%;
- d. reduction of the turnover tax rate from 3% to 1% for all micro, small and medium enterprises; and
- e. reduction of the VAT rate from 16% to 14%.

### WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?

#### Property owners

Amendments to the Law of Contract Act have been proposed that will prohibit the termination of lease or license agreements relating to property in the event of non-payment of rent or other charges during the pandemic.

#### Utility companies

None.

### HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?

No. These continue to be addressed through the force majeure provisions in contracts.

Amendments to the Law of Contract Act have been proposed which will provide contractual parties with temporary relief from the inability to perform contractual obligations where the inability to perform is due to COVID-19.

### HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?

No. These continue to be addressed through the force majeure provisions in contracts.

### WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?

A legal framework already exists that requires employers to take all measures to ensure the health, safety and welfare of their employees at the workplace.

In addition to the existing framework, the Ministry of Labour and Social Protection, through the Directorate of Occupational Safety & Health Services on 14 March 2020, issued a memorandum of advice entitled “Occupational Safety and Health Advisory on Coronavirus (COVID-19)” which requires employers to develop infection control plans and policies to deal with staff when they fall ill, or when such staff may be absent to attend hospital, and to staff who are not sick or ill but need to be absent to care for others, especially family members. This memorandum is intended for information purposes and recommends best practices to minimise the spread of COVID-19. It is not legally binding.

With effect from 3 April 2020, the Public Health (Prevention, Control and Suppression of COVID-19) Rules 2020 came into force which place a mandatory obligation on employers to report cases of COVID-19 amongst employees and compel business owners to allow medical officers to access their business premises for the purposes of searches and decontamination activities.

Amendments have been proposed to the Employment Act to enable employers to put in place mechanisms to retain employees where it is impossible to pay salaries. If passed, the amended Employment Act will prohibit employers from terminating employment contracts or coercing employees to take pay cuts and instead, employers will be required to implement measures whereby employees take unpaid leave.

### OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT

None.
Kenya

Business operations

WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?

On 25 March 2020, the government through Legal Notice 36 of 2020 (The Public Order (State Curfew) Order, 2020) ordered a dusk to dawn curfew (7pm to 5am) in Kenya. On 25 April 2020, the President directed an extension of the night-time curfew for three additional weeks. Key government offices, certain businesses and their employees (i.e. licensed supermarkets, food and farm produce processors, banks, security firms, telecommunication service providers, among others) are classified as essential services and excluded from the curfew.

The government has accordingly directed that all employers ensure that their staff who are not designated as critical or essential service providers leave the workplace no later than 4pm.

In addition to the above, the Government has also restricted movement of persons outside or into the counties of Kwale, Kilifi, Mombasa and Nairobi. The restriction does not however apply to the movement of food and farm produce, cargo and ambulances transporting patients.

Kenya

Financial services & insurance

HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?

No.

WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?

The president has directed the temporary suspension of the listing with Credit Reference Bureaus (CRB) of any person, micro, small and medium enterprises and corporate entities, whose loan accounts fall overdue or in arrears, effective 1 April 2020. By suspending listing with the CRBs, the credit ratings of businesses and individuals are maintained, easing barriers to accessing credit.

The Central Bank of Kenya has relaxed requirements for loan classification and provisioning for loans by banks that were performing as at 2 March 2020 and whose repayment period was extended or were restructured due to COVID-19.

WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?

Lowering of the Central Bank Rate from 8.25% p.a. to 7.25% p.a. will enable commercial banks to reduce the interest rates charged on mortgages and other loan products.

Kenya

Corporate

HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?

No.

HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?

No.

HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?

No.

REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?

The rules requiring publication of financial statements in two newspapers of national circulation have been suspended. To ensure timely and seamless flow of the required information to the investing public, the Capital Markets Authority (CMA) has directed that all required disclosures be published on the following platforms:

a. the issuers' and licensees' own websites and social media platforms;

b. the Nairobi Stock Exchange website for all issuers and trading participants; and

c. the CMA website by all entities affected by this guidance.

REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS?

Regarding the conduct of Annual General Meetings (AGM) for listed companies, in light of the government directive suspending public gatherings and meetings, the CMA has advised listed companies that were to hold their AGMs in March, April or May 2020 to defer their AGMs to a later date, while complying with the notification requirements to stakeholders.

The CMA has allowed the streamlining of approval processes for some of the matters usually voted upon during AGMs for listed companies, in line with the need to postpone AGMs during this period, the respective boards of issuers of securities have been allowed to proceed to declare and pay the dividends to shareholders. The boards of listed companies have also been allowed to progress the appointment and remuneration of auditors. Board decisions on these matters need to be tabled at the AGMs, once convened, for ratification.
Kenya
Insolvency law

WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?
None.

Kenya
Access to justice

HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?
The judiciary has issued practice directions suspending the hearing of all matters in-person before the courts and restricting access to the courts. All cases are to be filed online including those filed under a certificate of urgency which shall be dealt with online. The litigants will be informed of the decision made by the reviewing judge to the email addresses and phone numbers provided in the respective notices.

WHAT EXCEPTIONS TO POSTPONEMENT EXIST?
Where it is necessary to urgently apply to the court for protective measures, mechanisms are in place to permit access to courts online. The judiciary has made arrangements for continued hearing of urgent applications through video link and written submissions filed online.

HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?
No. The judiciary has issued guidelines staying executions in some instances.
**Mauritius**

**Financial support**

**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?**

Since 26 March 2020, the Government of the Republic of Mauritius has set up a COVID-19 Solidarity Fund (COVID-19 Fund) to provide support to the population and the community at large who are being affected by the pandemic. Other measures include:

- a. the State Investment Corporation Ltd (SIC) will launch an Equity Participation Scheme to assist enterprises to overcome their financial difficulties in the wake of COVID-19;
- b. a revolving credit fund of MUR200 million (Mauritian Rupee) will be established at the Development Bank of Mauritius (DBM) to assist companies with turnover of up to MUR10 million to ease their cash flow difficulties up to 31 December 2020;
- c. the DBM will also provide loans of MUR1 Million to all companies with less than MUR10 million turnover which have difficulties obtaining loans from commercial banks; and
- d. the government will help small to medium enterprises (SMEs) which had, during the previous financial year, achieved an annual turnover of MUR50 million or less through a Special Relief Amount. This will be provided via a loan repayable over two years. A six-month moratorium on repayment of capital is already applicable, but this will also be extended to interest.

**WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?**

- The government is inviting the private sector and the public at large to contribute to the COVID-19 Fund.

**WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?**

**Formal sector**

The government has announced the Wage Assistance Scheme (Scheme) to ensure that all employees in the private sector are duly paid their salary for the months of March and April 2020. The Scheme includes both Mauritians and foreign employees working in Mauritius.

- a. Employers should continue to pay monthly salaries as usual and in case their business has been adversely affected by COVID-19 and the lockdown in Mauritius, they may after payment of the salary, apply to the Mauritius Revenue Authority (MRA) for financial support under the Scheme.
- b. Under the Scheme, a business entity in the private sector is entitled to receive in respect to its wage bill for the month of March 2020, an amount equivalent to 15 days’ basic wage bill for all of its employees drawing a monthly basic wage of up to MUR50,000 subject to a cap of MUR12,500 of assistance per employee. For April 2020, the amount has increased, and the cap has been raised to MUR25,000.
- c. Exceptionally, where a business is unable to effect payment of salary for the current month due to cash flow problems, it may apply to the MRA for assistance under the Scheme so that the salaries may be paid in a timely manner.

**Informal sector**

On 31 March 2020, the government announced the establishment of the Self-Employed Assistance Scheme (SEAS) through the MRA to assist self-employed individuals or tradespersons operating in the informal sector (i.e. masons, hairdressers, hawkers, artists) and who have suffered a loss of revenue as a consequence of the lockdown.

Eligible self-employed individuals and tradespersons whose total monthly household income do not exceed MUR50,000 will receive a financial support of MUR5,100 per person (i.e. 50% of guaranteed income).

**WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?**

- Enterprises being affected by COVID-19 will be entitled to a double tax deduction on their investment in plants and machinery for the period 1 March 2020 to 30 June 2020.
### Mauritius

#### Business protection

<table>
<thead>
<tr>
<th>WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?</th>
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<tr>
<th>HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?</th>
<th>No.</th>
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### Mauritius

#### Employment

<table>
<thead>
<tr>
<th>WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)</th>
<th>None.</th>
</tr>
</thead>
</table>

However, general health and safety obligations continue to apply and have been adapted to address COVID-19. In particular, the Ministry of Labour, Human Resource Development and Training has reminded all employers that they are required to provide and maintain a safe working environment to employees working for business activities considered “essential services” and that necessary steps must be taken to ensure that the health of their employees is protected, in conformity with the requirements of the Ministry of Health and Wellness.

### OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT

The Cabinet of Ministers has announced a scheme to provide support to all industry sectors, including local manufacturing and SMEs so as to minimize the adverse impact of COVID-19. This will include the following measures:

1. all work permits that would expire this year will be extended automatically up to 31 December 2021;
2. to minimize human contact, the government will give support to promote the Work at Home Scheme that was announced in the 2018–2019 Budget Speech;
3. an e-Government Digital Bureau will be established to fast track the provision of public services through electronic means;
4. the Catering and Tourism Industries (Remuneration) Regulations 2019 will be amended to provide for (i) time off to be granted to workers of that industry in lieu of payment of overtime during the period of the outbreak; and (ii) a worker to resume work, with his consent, before a lapse of eleven hours after having completed a normal day’s work;
5. the Private Hospitals and Other Related Health Services (Remuneration) Regulations 2019 will be amended to provide that a worker might, with his consent, work up to 12 hours a day instead of eight hours; and
6. a new regulation will be passed to cater for payment of wages to employees if they are placed in quarantine due to the COVID-19 outbreak.
Mauritius

Business operations

WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?

Businesses are required to close their premises upon the issue of a curfew order by the government, which took effect on 23 March 2020 at 8pm local time and will continue until 4 May 2020, subject to extension. During the national containment period, no person will be allowed to remain outdoors or within public areas. Only essential services such as hospitals and private clinics, police stations as well as certain economic activities such as banks and supermarkets, among others, are operational.

The Commissioner of Police is entitled to issue a permit to a person to be outdoors for the sole purpose of commuting to and from their place of work, where that person’s work is essential for the provision of minimum services. This category of worker covers the following:

a. judicial officers providing services that the Chief Justice deems essential, and employees of the public sector, including ministries and government departments, public enterprises and statutory bodies, providing essential services to the public as may be designated by the head of the public bodies concerned; and

b. employees of the private sector providing strictly essential minimum services, such as food and cooking gas distribution and associated logistics, online food order and home delivery, doctor’s offices and medical facilities as well as medical supply establishments.

Mauritius

Financial services & insurance

HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?

There have been no changes to financial market regulations. However, the Stock Exchange of Mauritius (SEM) suspended its trading activities with effect from 27 March 2020 by an order issued by the Financial Services Commission (FSC). That order was subsequently revoked by the FSC with effect as at 3 April 2020.

WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?

Apart from the relaxation and suspension of regulations and the introduction of incentive schemes to address the challenges posed by COVID-19 (as outlined above), no additional requirements have been placed on financial institutions.

WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?

The Bank of Mauritius (BOM) has introduced a support programme to accompany local economic operators which includes, among others:

a. introduction of a special relief amount of MURS billion through commercial banks to meet cash flow and working capital requirements of businesses directly impacted by COVID-19;

b. reduction of the cash reserve ratio applicable to commercial banks from 9% to 8%;

c. a six-month moratorium of on capital repayments by businesses affected by COVID-19 of existing loans from commercial banks;

d. suspension of the Guideline on Credit Impairment Measurement and Income Recognition (effective since January 2020) which outlines the minimum prudential requirements that financial institutions are required to follow in respect of providing credit facilities. The suspension of this guideline will allow commercial banks to continue supporting enterprises facing cash flow and working capital difficulties;

e. implementation of a 2.5% two-year BOM 2020 Savings Bond for an amount of MURS billion; and

f. setting up of a special foreign currency (USD) line of credit targeting operators with foreign currency earnings, including SMEs.
### Mauritius

#### Corporate

<table>
<thead>
<tr>
<th>Have changes been made to annual reports filing formats and deadlines and AGMs for companies generally?</th>
<th>The Registrar of Companies (ROC) has maintained its online facilities in respect of online incorporation and online filing. In terms of filing deadlines, companies with documents required to be filed under the Companies Act 2001 during the confinement period, will exceptionally be given an extension up to 15 May 2020 to meet these requirements. The Corporate and Business Registration Department (CBRD) also confirmed that it will adopt flexible practices for their filing and reporting obligations during the period of confinement. No changes have been made to filing formats and annual general meetings for companies generally.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have there been any changes to foreign investments laws?</td>
<td>No.</td>
</tr>
<tr>
<td>Regarding listed companies, are there any new requirements on annual and interim financial reporting obligations?</td>
<td>By notice dated 27 March 2020, the SEM has extended the deadline for publication of the abridged audited financial statements for the year ending 31 December 2019 to 30 April 2020.</td>
</tr>
</tbody>
</table>

#### Insolvency law

**What changes to the law have been introduced to protect against claims by creditors?**

No changes to insolvency laws to protect against claims by creditors have been introduced. However, with respect to insolvency generally, it is worth noting that on 2 April 2020, the Insolvency Service of the CBRD confirmed that they will receive documents in respect of insolvency matters by email. All original documents submitted by email must be sent to the CBRD's office after the confinement period.

#### Access to justice

**Have litigation procedures been adjourned/postponed nationwide?**

Yes, all courts of Mauritius will remain closed from 26 March 2020 until the end of the confinement period. All cases scheduled before all courts in Mauritius during the period of confinement have been postponed by order of the Chief Justice. The dates to which these cases are postponed will be communicated to those concerned in due course.

**What exceptions to postponement exist?**

- The District Court of Port Louis became operational to deal with all urgent criminal and civil matters for all district courts as from 26 March 2020 for the duration of the confinement period.
- The intermediate and industrial courts can be contacted during the period of confinement to deal with any urgent matters that may arise.
- All urgent applications to the Supreme Court will be dealt with by a Supreme Court Judge sitting in chambers.

**Have procedural time limits been suspended or extended?**

Applicable milestones for filing of pleadings and deadlines for cases before the Commercial/Bankruptcy Division are waived until further notice.
WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?
Decree No. 2.20.269 of 16 March 2020 establishes a fund to manage the consequences of COVID-19. The fund is to be applied to additional healthcare and economic necessities as well as all expenses needed to preserve employment in order to reduce the social impact of COVID-19. To date, there has been limited guidance on how amounts in the fund will be allocated except for financial support that has already been put in place for employment (see below).

WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?
The fund is comprised of government funds, contributions from public and private companies, overseas donations, and funding from private individuals.

WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?
Please refer to the Employment section below.

WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?
Companies with annual earnings less than MAD20 million (Moroccan Dirham) can elect to postpone any tax declarations and corporate tax payments due from 31 March 2020 until 30 June 2020.
Companies with annual earnings exceeding MAD20 million which are facing financial difficulties due to the pandemic can request assistance from the Moroccan Minister of Finance, including the staggering or postponement of tax payments.

HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?
With respect to public contracts, on 14 April 2020 the Ministry of Economy and Finance declared that the State of Emergency and the containment measures taken by public authorities are unforeseen, unforeseeable, irresistible and beyond the control of companies holding public contracts and should therefore be considered a force majeure event. Therefore, contractors who are unable to meet their contractual deadlines because of such events will not be subject to penalties.
With respect to private contracts, no specific guidance has been provided by the government to treat COVID-19 as a force majeure event. However, private contracting parties can rely on general provisions relating to force majeure under Moroccan law. There has been no judicial consideration at present of whether COVID-19 qualifies as force majeure.

Property owners
Tenants of commercial or residential properties belonging to the Ministry of Habous and Islamic Affairs will not be required to pay rent until the expiry of the State of Emergency. The State of Emergency was declared by the Moroccan Chief of Government by Decree No. 293.20.2 of 23 March 2020 and was scheduled to last until 20 April 2020 but has since been extended until 20 May 2020 (the State of Emergency).

Utility companies
There have been no specific changes to the rights of utility companies. However, until the end of the State of Emergency the Moroccan Water and Electricity Company (Office Nationale de l'Electricité et de l'Eau Potable) requires utility companies to:

a. not suspend, interrupt or reduce utility services in the case of non-payment of bills by households;
b. accept customer requests to postpone the payment of utility bills; and
c. suspend the distribution of utility bills to customers.

Business protection

Morocco
Employment

**What changes to employment law have been introduced (including social security entitlements and health and safety requirements)?**

The national social security fund (CNSS) grants compensation to employees who have not had their employment contracts terminated by their employer, but who are not working and not being paid. The compensation is equal to MAD2,000 per month and is due for April, May and June 2020. To benefit from this compensation, the recipient must have registered with CNSS in February 2020.

In addition, all employers benefit from a suspension of their social security contribution during the State of Emergency.

On 13 April 2020, draft Decree No. 331.20.2 was adopted by the Moroccan government. This identifies employers considered to be facing particular difficulties due to COVID-19 and who may be eligible to benefit from the abovementioned compensation of MAD2,000 per month for April, May and June 2020. Such employers include those:

- whose business activity has been temporarily suspended as a result of an administrative decision taken in accordance with Decree No. 293.20.2 of 24 March 2020;
- whose profit has decreased by at least 50% during April, May and June 2020 compared to profits generated during the same period in 2019; and
- with 500 employees or less whose employment has been suspended (where such employees were duly registered with the CNSS in February 2020).

Employers that do not satisfy the above conditions can apply for individual financial aid, and such applications will be examined by a special committee.

This draft decree has not yet been published in the Moroccan official gazette and therefore has not yet entered into force.

**Other relevant measures taken by the government**

None.

Financial services & insurance

**Have there been any changes to financial market regulations (e.g. in relation to short selling)?**

The Moroccan Capital Market Authority (AMMC) has reduced the maximum variation thresholds for financial instruments listed on the Casablanca Stock Exchange. The Casablanca Stock Exchange has reduced the trading hours of financial instruments.

In order to meet disclosure obligations during this period, AMMC recommends that issuers publish financial communications through the legal gazette’s electronic platforms.

**What additional requirements have been placed on financial institutions?**

The Moroccan Central Bank, Bank Al Maghrib, has adopted a set of new monetary and prudential policy measures in order to support access to bank credit for the benefit of both families and businesses. The measures allow Moroccan banks to access all available refinancing instruments in Moroccan dirhams and foreign currencies.

Bank Al Maghrib has also reduced the lending rate by 25 basis points, from 2.25% to 2%.

The Insurance and Social Security Supervisory Authority has relaxed several prudential measures in the context of COVID-19. The announcement does not specify at this point how these measures have been relaxed.

The Moroccan Federation of Insurance and Reinsurance Companies and the National Federation of Insurance Agents and Insurance Brokers in Morocco have adopted new measures whereby loans to insurance agents and insurance brokers will be granted at preferred interest rates (e.g. 2% for insurance brokers).

**What mortgage and consumer credit changes and protections have been introduced?**

Requirements have been introduced by the economic monitoring committee (comité de veille économique) to defer loan repayments and leasing payments payable by small and medium enterprises (SMEs) and individuals working in regulated professions, such as medicine or law, with difficulties meeting credit repayments due to COVID-19. Such deferred payments are without cost to the borrower and extend until 30 June 2020.

The Ministry of Economy and Finance has created a guarantee facility called “Damane Oxygène,” which finances companies whose cashflow has deteriorated due to the decline of activity. The guarantee covers 95% of the amount of the loan and thereby allows banks to quickly set up exceptional overdrafts to finance the working capital needs of concerned enterprises.

As of 27 April 2020, banks will be authorised to grant loans for a period of three years to sole traders. The interest on those loans will be covered by insurance agencies.

Business operations

**When do businesses have to close their properties?**

Commercial and other establishments which are open to the public, such as cafes, restaurants, malls, gyms, cinemas, clubs, etc., must close during the State of Emergency.

Morocco

Morocco

Morocco

Morocco
### Morocco

#### Corporate

<table>
<thead>
<tr>
<th><strong>HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?</strong></th>
<th>Draft Law no. 27.20 proposes to allow société anonymes (public limited companies) to hold ordinary and extraordinary general meetings during the State of Emergency by means of videoconferencing or equivalent means, irrespective of whether the articles of association of such companies provide otherwise. Decree No. 292-20-2 of 23 March 2020 suspends all legal and regulatory deadlines until the end of the State of Emergency. This applies to deadlines for the approval and filing of accounts that fall between 23 March 2020 and the date of cessation of the State of Emergency. No changes have been made to annual reports filing formats, which are already filed electronically.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?</strong></td>
<td>Under Moroccan law, all votes may be resolved by a board resolution held by audio-visual conference (except certain votes such as those relating to the approval of the accounts or the appointment of the Managing Director or Deputy Managing Director), which facilitates the holding of meetings during the COVID-19 period. Under Moroccan law, board meetings must approve certain accounting documents, including financial statements. However, draft Law no. 27.20 proposes to allow the board of directors to meet during the public health emergency by videoconference or any other equivalent means to prepare financial statements for the 2019 financial year. These financial statements will be binding on third parties during the State of Emergency, subject to validation of these financial statements by the board of directors within a period not exceeding 15 days following the date on which the State of Emergency is lifted.</td>
</tr>
<tr>
<td><strong>HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?</strong></td>
<td>There are no specific changes. However, the Foreign Exchange Office has introduced online requests for special authorisations and electronic reporting of foreign exchange transactions, through the SMART electronic platform launched on 23 March 2020. On 3 April 2020, the Foreign Exchange Office issued a press release extending the deadline for filing annual returns from 30 April to 30 June 2020. This announcement extends to all annual declarations (including import/export of goods, services, etc.).</td>
</tr>
<tr>
<td><strong>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?</strong></td>
<td>No.</td>
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#### Insolvency law

- **WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORs?**
  - None.

#### Access to justice

- **HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?**
  - The Moroccan Ministry of Justice issued a press release on 16 March 2020 which stated that all court processes have been postponed nationwide. There is no indication of the timeframe of the postponement.

- **WHAT EXCEPTIONS TO POSTPONEMENT EXIST?**
  - Ongoing procedures relating to detainees and urgent summary procedures are exempt from the postponement of court processes.

- **HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?**
  - Procedural time limits have been suspended pursuant to Article 6 of Decree No. 292.20.
**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?**

The Bank of Mozambique has introduced a financing facility in foreign currency, for commercial banks authorized to trade in foreign currency, in the amount of USD500 million for a period of nine months, starting on 23 March 2020.

The Bank of Mozambique also reduced the rate for mandatory reserves on deposits of commercial bank clients in local and foreign currency by 150 basis points (1.5 percentage points) to 11.5% and 34.5%, respectively.

**WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?**

None.

**WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?**

None.

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**WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?**

The Council of Ministers approved a decree with measures to ease fiscal and customs requirements, being in terms of income taxes and customs duties. These include:

- a. with respect to corporate income tax, the advance payments due for 2020 were waived;
- b. special advance payment was postponed to January, February and March 2021;
- c. taxpayers with VAT credits will be allowed to compensate such credits with other taxes owed by them until 31 December 2020; and
- d. as regards customs, the import of products to be used for the prevention and treatment of COVID-19 will benefit from pre-clearance release until 31 December 2020.

The clearance process shall be completed within 90 days from clearance of goods. Although approved, these measures are not yet in force as they await publication in the official gazette of the government.

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**WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?**

The Mozambican Government declared a State of Emergency on 30 March 2020 (the State of Emergency), effective from 1 April for a period of 30 days.

**Property owners**

The eviction of tenants in residential leases is prohibited. There are no additional rights with respect to commercial leases, however because the courts are closed except for urgent legal proceedings, the effect will be the same for all other leases.

**Utility companies**

Measures were announced by the minister who oversees the area of water resources during the State of Emergency, including (but not limited to) the suspension of water charges for customers with consumption of up to 5 m$^3$ and exemption of the collection of fines.

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**HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?**

No. However, note that a contractual obligation is extinguished when performance becomes impossible through no fault of the contracting party. Additionally, parties may terminate or amend a contract based on abnormal changes to the circumstances that served as a basis for the decision to contract, provided that maintaining the obligations would violate the principles of good faith and the change in circumstances was not an inherent risk associated with the contract. It is important to emphasise that notwithstanding these general principles, each situation should be analysed on its own merits.
Mozambique

Employment

WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?

Employment conditions

The Mozambican Government has approved some (temporary) measures to alleviate the impact of COVID-19 for employers, during the State of Emergency, of which the following are highlighted:

a. suspension of all procedural and administrative deadlines, including disciplinary proceedings;

b. suspension of all prescription or statutes of limitations periods related to all processes and procedures;

c. the number of employees in the workplace must be reduced to no more than one-third, except for industries of essential products, with a turnover of service teams every 15 days; and

d. companies should implement measures to allow employees to continue their work from home, if conditions exist (e.g. remote work and the use of information and communication technology).

The following employees take priority in the release from physical employment activities:

• People over 60;

• People with a chronic disease considered to be at risk, according to the guidelines of the health authorities; and

• Pregnant women.

Social Security

The National Institute of Social Security (INSS) will forgive fines and reduce interest on late payments resulting from non-compliance with social security contributions. Remuneration for absences by employees who are infected by COVID-19, or by employees who are to take care of family members infected by COVID-19 would be covered by the INSS.

Note however that, although the measures above have been publicized in Mozambique media, such measures are yet to be published in the official gazette.

OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT

None.

Mozambique

Business operations

WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?

No lockdown has been declared yet in Mozambique, so businesses continue to operate with few limitations. Notwithstanding, and with the intent of preventing the spread of COVID-19, cultural, recreational and sporting activities held in public spaces have been prohibited. As a result of this restriction, certain establishments have been closed, including but not limited to nightclubs, sports gym, museums, libraries, monuments.

The holding of fairs and exhibitions have also been suspended, with exceptions of the sale of raw materials and agricultural products.

The following services and activities have been deemed to be essential and are authorised to continue during the pandemic:

• medical, hospital and medication services;

• water, energy and fuel supply;

• the sale of food and essential goods;

• loading and unloading of animals and perishable foodstuffs;

• post-offices and telecommunications;

• airspace and meteorological control;

• sanitation services;

• firefighters;

• private security; and

• funeral services.

Industries that are critical to the functioning of the economy, and those that support the essential industries, have also been deemed to be essential.
**Mozambique**

### Corporate

| HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY? | No. Note, however, that the Commercial Code does permit shareholders to pass resolutions without a meeting, as long as votes are given in written form, which includes the proposal to be voted on, and is duly dated, signed and addressed to the company. |
| --- |
| HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS? | No. However, we note that, for as long as the State of Emergency is in force, licenses, authorisations or other types of administrative acts issued shall remain valid regardless of expiry. Nevertheless, the issuance of official documents necessary for new projects is suspended, including operating licenses and Taxpayer Identification Numbers. |

### Financial services & insurance

| HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)? | None. |
| --- |
| WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS? | None. |
| WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED? | Any enforcement actions taken with respect to repayments of mortgages and consumer credit will be null and void when the default is as a result of the COVID-19 pandemic. |

### Insolvency law

| WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS? | None. However, procedural time limits for insolvency have been automatically suspended. |

### Access to justice

| HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE? | Yes. All legal procedures have been postponed for a period of 30 days, effective from 1 to 30 April 2020. |
| --- |
| WHAT EXCEPTIONS TO POSTPONEMENT EXIST? | Postponement of litigation procedures does not apply to urgent procedures (e.g. temporary injunctions), and to others where fundamental rights are at stake, such as those related to trials of defendants under custody. Urgent procedures will continue to be processed normally. |
| HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED? | Procedural time limits have been suspended, and will be reinstated on or around 4 May 2020, provided the State of Emergency period is not extended. |
### Nigeria

**Financial support**

**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?**

The Central Bank of Nigeria (CBN) has granted:

- a one-year moratorium on the intervention loan facilities given to those banks that could not meet the capital ratio set by the CBN;
- a 4% interest rate reduction on those facilities (from 9% p.a. to 5% p.a.); and
- approval to all banks to restructure loans granted to the oil and gas, agriculture and manufacturing sectors and other businesses affected by COVID-19.

CBN has also introduced a credit facility of NGN50 billion (Nigerian Naira) for households, and small and medium enterprises that are affected by Covid-19. In addition, CBN has set-up a NGN100 billion credit support facility for businesses in the health sector.

**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE? (CONT.)**

President Muhammadu Buhari indicated in his speech on 29 March 2020 that he has mandated a three-month moratorium to be given to borrowers under social benefits schemes such as “TraderMoni” (a government loan scheme for petty traders and artisans), “MarketMoni” (an enterprise and empowerment scheme by the government to provide loan and financial assistance to the under-banked and unbanked) and “FarmerMoni” (a government scheme to provide loans and financial assistance to grassroot farmers). This is also reflected in the COVID-19 Regulations 2020 (Regulations) issued by the president, which contain directives to the Bank of Industry, Bank of Agriculture and the Nigeria Export-Import Bank to grant the same moratorium to borrowers. The Regulations also direct Nigerian development finance institutions to engage international and multilateral development partners to seek concessions on loan repayment and interest.

The Federal Government has been sending emergency cash to about 3.6 million people who are considered the most vulnerable citizens on the National Social Register.

**WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?**

The CBN governor has rallied entrepreneurs and corporate institutions in Nigeria to donate NGN1 billion each, with a view to supporting the government in its effort to combat, contain and cushion the effect of COVID-19. The request for donations has been well-received, with the CBN having received over NGN15 million at the time of publication. Several institutions including banks and individuals have contributed to the fund.

Several non-governmental organisations (including trade associations, communities, and individuals) have also provided food and basic household items to people who are unable to provide for themselves at this time.

**WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?**

The Nigerian government is yet to implement any financial support policy or directive regarding employment. The federal government has, however, indicated that it would provide life insurance to health workers on the frontline of the fight against the pandemic. Many employees of businesses that are unable to operate in some states that are on lockdown continue to receive salaries from their employers even if they cannot work remotely.
WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?

The House of Representatives is currently considering a bill titled “Emergency Economic Stimulus Bill,” which has been passed for third reading. The bill proposes to grant a relief on companies income tax (CIT) to companies that maintain the same number of staff between 1 March 2020 and 31 December 2020. Qualified companies will be entitled to receive a relief from CIT equal to half of all the personal income tax (PIT) remitted for employees during this period to the relevant State Internal Revenue Service, as tax deductions under the Pay-As-You-Earn scheme.

The bill also proposes to waive import duties on all medical equipment, medicine and personal protective equipment imported during this period.

The Federal Inland Revenue Service (FIRS) has extended the deadline for filing of CIT returns by a month and Value-Added Tax (VAT) returns and payment of withholding tax from the 21st day of the month to the last working day of the month, following the month of deduction. FIRS has also introduced electronic filing of tax returns and use of electronic platforms for desk review and tax audit. Tax payment and tax clearance certificate processing can also be carried out electronically.

FIRS has also suspended field tax audits.

Companies which have paid their 2019 tax liabilities without delay are entitled to a penalty waiver if they are unable to file their tax return on time.

Payment of tax may be done in Naira by companies that are unable to convert foreign currencies to settle CIT liabilities on foreign-currency-denominated transactions.

The Lagos State Internal Revenue Service has extended employers’ and individuals’ obligations to file tax returns by two months, with personal tax returns now due on 31 May 2020. In the Federal Capital Territory (FCT), the Internal Revenue Service has extended the deadline to file PIT returns to 30 June 2020.

HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?

Under Nigerian law, a force majeure event is applicable if the parties agreed a force majeure clause. No law, act or policy has been introduced to change that position.

WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?

Property owners

No changes have been introduced for payment of ground rent, tenement rates or other property related taxes. It is, however, expected that the Lagos State Government may extend the deadline for filing property related taxes to 30 June 2020.

Utility companies

On 31 March 2020, the Nigerian Electricity Regulatory Commission suspended plans to increase tariffs such that the electricity companies are not able to implement new tariffs from 1 April 2020.

The House of Representatives has set-up a committee to consider free supply of electricity for three months to the poor and the most affected by the pandemic. Ikeja Electricity Distribution Company, based in Lagos State, has suspended disconnection of defaulting customers for two weeks from 1 April 2020.

WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?

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**Nigeria**

**Employment**

**WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?**

No changes to the Nigerian Labour Act, other employment related laws or case law have occurred. The current measures taken in Nigeria relate to the lockdown imposed by the federal government, measures and directives adopted by state governments, and employment policies and practices, as below:

- **lockdown of 2 states and the Federal Capital Territory and the exemption of government agencies, manufacturers and providers of essential goods and services;**
- **lockdowns and directives that continue to be enforced by state governments, including border closures, curfews, limitation on movement, prohibition of social, religious and sporting activities, etc. Some states such as Akwa Ibom, are taking measures to significantly increase testing and isolation of persons, in anticipation of the reopening commercial activities in the near future;**
- **general health and safety obligations which apply to employees in the public and private sectors that provide essential services;**
- **all non-essential public servants on Grade 12 and below are mandated to work from home with effect from 24 March 2020 until further notice. All other categories of officers that will be at work are required to limit the number of visitors they receive to the barest minimum; and**
- **employers who are able to, have adopted work from home policies for their employees whose job functions can support working remotely. Some employees are unable to work remotely and employers are reviewing their leave and other human resource policies at this time and to cater for post lockdown and COVID-19 scenarios.**

**OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT**

None.

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**Nigeria**

**Business operations**

**WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?**

On 29 March 2020, the president and the governors of several states in Nigeria invoked their powers under the Quarantine Act. Specifically, the president and the governor of Lagos and Ogun states ordered all businesses and educational institutions in Lagos State, Ogun State, the Federal Capital Territory and Abuja to be completely closed for two weeks starting from 30 March 2020. This was subsequently extended, and, on 28 April 2020, the government announced that a gradual lifting of the lockdown will begin from 4 May 2020. Certain businesses providing essential goods and services such as medical, utility, financial, port services and food manufacturing and distribution services and sales are exempt from this closure. Markets and grocery stores can operate for certain hours during the day. Other states such as Kaduna, Kano, Osun, Oyo and Kwara have also imposed a level of control on free movement and operations of businesses.

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**Nigeria**

**Financial services & insurance**

**HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?**

On 25 March 2020, the Nigerian Stock Exchange temporarily closed all trading floors and electronic platforms. It directed regulatory filings to be submitted electronically.

The Securities and Exchange Commission (SEC) has also directed its staff to work remotely and for public companies and capital market operators to file returns electronically. It has also granted a 60-day extension to public companies and capital market operators to file 2019 annual returns and Q1 2020 returns. The SEC has also suspended indefinitely all applications for capital market operating licences.

**WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?**

The CBN has suspended cheque clearing. Banks have also been directed to only operate essential services at an improved level of hygiene. Banks are mandated to continue electronic banking and limited cash services.

**WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?**

The CBN has granted approval to banks to restructure loans granted to businesses affected by COVID-19. The President has also directed Nigerian development finance institutions to engage international and multilateral development partners to seek concessions on interest and loan repayment. These may translate into concessions on mortgages.
### Nigeria

#### Corporate

<table>
<thead>
<tr>
<th>HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?</th>
<th>The SEC has granted a 60-day extension to all public companies to file 2019 annual returns and Q1 2020 returns.</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?</td>
<td>None. The Nigerian Stock Exchange has released a guidance to companies listed on the exchange on virtual board, committee, and management meetings. It advises companies to ensure that constitutional documents (including charters and terms of reference) allow virtual meetings.</td>
</tr>
<tr>
<td>HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?</td>
<td>No.</td>
</tr>
<tr>
<td>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?</td>
<td>The SEC has advised all issuers to submit regulatory filings electronically. It has directed all returns to be submitted electronically through dedicated email addresses. It has also granted a 60-day extension to public companies and capital market operators to file 2019 annual reports and Q1 2020 returns.</td>
</tr>
<tr>
<td>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS?</td>
<td>The SEC has advised all public companies (including listed companies) to take precautionary measures as recommended by both the federal and state governments as well as the Nigerian Centre for Disease Control to ensure the health and safety of stakeholders at shareholder meetings held during the pandemic. The Corporate Affairs Commission (CAC) has issued guidelines on holding annual general meetings of public companies using proxies. Under these guidelines, the CAC’s approval must be obtained before such meeting is held and all members must be advised in the notice of the meeting that attendance will only be by proxy. The SEC has directed public companies to make material disclosures on the impact of COVID-19 on their businesses and to provide a business outlook. Public companies are also required to provide updates on the implementation of business continuity plans.</td>
</tr>
</tbody>
</table>

#### Insolvency law

| WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS? | None. |

#### Access to justice

| HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE? | All courts have been directed to suspend hearings and filings for another two weeks ending on 26 April 2020. The Attorney-General of the Federation has indicated that the courts would consider virtual hearings and the Chief Judge of Lagos State has issued a practice direction on virtual hearings. |
| WHAT EXCEPTIONS TO POSTPONEMENT EXIST? | The suspension does not apply to urgent, essential and time bound matters and administrative magistrates taking remand or bail applications relating to terrorism, armed robbery, homicide and other non-bailable offences. |
| HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED? | Even though the courts have directed to suspend hearings and filings, no directive has been issued on extension of deadlines that are due during the suspension. |
### Senegal

#### Financial support

<table>
<thead>
<tr>
<th>WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?</th>
<th>WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?</th>
</tr>
</thead>
<tbody>
<tr>
<td>The government has committed to make available the following direct liquidity support:</td>
<td>International Support: The IMF Executive Board has approved USD442 million in repayable loans under the IMF’s Rapid Credit Facility and the Rapid Financing Instrument (RFI) for Senegal to address the challenges posed by COVID-19. The purchase under the RFI is equivalent to a Special Drawing Right (SDR) of SDR215.7 million (USD294.7 million) and a disbursement under the Rapid Credit Facility equivalent to SDR107.9 million (USD147.4 million).</td>
</tr>
<tr>
<td>• XOF302 (West African CFA Franc) billion to cover payments due to government suppliers who in turn, undertake to continue to pay salaries to their employees;</td>
<td>Private Sector Initiatives: The government has launched a XOF1 trillion fund to help lessen the impact of COVID-19 on 23 March 2020. The private sector will contribute to this fund, along with other contributors, including public bodies and natural persons. The list of contributors published by the treasury on 10 April 2020 shows that the private sector has contributed an amount equivalent to more than 50% of the fund.</td>
</tr>
<tr>
<td>• XOF100 billion to provide direct support to the sectors of the economy hardest hit by the crisis. In particular, these are: (i) the transport sector; (ii) the hotel industry; and (iii) the agricultural sector;</td>
<td></td>
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<tr>
<td>• XOF200 million to businesses whose turnover has fallen by at least 33% between February and March 2020 to enable them to continue to pay the salaries of their employees; and</td>
<td></td>
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<tr>
<td>• a financing mechanism of XOF200 billion, the format of which is yet to be determined, is to be made available to companies affected by the pandemic.</td>
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</tbody>
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<table>
<thead>
<tr>
<th>WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?</th>
<th>WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?</th>
</tr>
</thead>
<tbody>
<tr>
<td>None.</td>
<td>The following national tax relief has been introduced:</td>
</tr>
<tr>
<td></td>
<td>a. reimbursement by the government of VAT credits in order to provide cashflow to businesses. The processing of these requests usually takes one month, and this timeframe has been reduced to 14 days maximum during the pandemic;</td>
</tr>
<tr>
<td></td>
<td>b. an extension to the general deadline for the payment of suspended VAT, deriving from the local purchase of goods and services, from 12 to 24 months;</td>
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<tr>
<td></td>
<td>c. a partial reduction of the tax debt recorded as of 31 December 2019, for incorporated entities and natural persons whose activities are directly impacted by the pandemic;</td>
</tr>
<tr>
<td></td>
<td>d. deferral of taxes and duties until 15 July 2020 for small and medium enterprises and natural persons whose turnover is less than or equal to XOF100 million, and companies operating in the sectors most affected by the pandemic, including tourism, catering, hotels, transport, education, culture and the press (Impacted Sectors);</td>
</tr>
<tr>
<td></td>
<td>e. a direct grant corresponding to withholding taxes on wages and salaries due from March 2020 to incorporated entities and natural persons operating in Impacted Sectors. An order from the Ministry of Finance will determine the details for implementing this measure;</td>
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<td></td>
<td>f. suspension of the recovery of tax debts from March 2020 for the duration of the pandemic for businesses operating in the Impacted Sectors; and</td>
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<td></td>
<td>g. the suspension of limitation periods for control and collection with respect to the measures described above.</td>
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<tr>
<td></td>
<td>The measures described above in (c), (e) and (f) are available to businesses on the condition that they undertake to either maintain their employees or to pay them 70% or more of their salaries if they have been laid off as a result of the pandemic.</td>
</tr>
</tbody>
</table>
## Senegal
### Business protection

<table>
<thead>
<tr>
<th>WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property owners</strong></td>
</tr>
<tr>
<td>There are no specific changes to property rights.</td>
</tr>
<tr>
<td><strong>Utility companies</strong></td>
</tr>
<tr>
<td>Electricity and water companies will receive the following government support:</td>
</tr>
<tr>
<td><strong>Electricity</strong></td>
</tr>
<tr>
<td>XOF15.5 billion for the payment of electricity bills of households whose consumption is less than 250 kWh during the two-month period of April and May 2020 (i.e. approximately 975,522 households); and</td>
</tr>
<tr>
<td><strong>Water</strong></td>
</tr>
<tr>
<td>XOF3 billion for the payment of water bills for 670,000 households whose consumption during the two-month period of April and May 2020 is less than 20 m³.</td>
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<thead>
<tr>
<th>HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?</th>
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<tbody>
<tr>
<td>No.</td>
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### Employment

<table>
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<tr>
<th>WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?</th>
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<tbody>
<tr>
<td>The government has issued Ordinance No. 001-2020 on 8 April 2020, introducing measures to reduce redundancies and lay-offs as a result of the pandemic. The Ordinance provides that:</td>
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<tr>
<td>a. no employment contract may be terminated except those for which the grounds for termination was gross misconduct;</td>
</tr>
<tr>
<td>b. employers must seek alternative solutions to lay-offs, such as reducing working hours, shift work, using annual leave, redeployment of staff, and part-time work. During the period of time that these alternative solutions are in place, employers must continue to pay minimum wage or 70% of the average net wage of the last three months of activity; and</td>
</tr>
<tr>
<td>c. if an employer resorts to the temporary suspension of an employee, the duration of such suspension must not exceed a period of three months from 2 April 2020. During this period, the employee must receive remuneration, which cannot be less than either the guaranteed inter-professional minimum wage or 70% of his net average wage over the last three months of activity.</td>
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### Financial services & insurance

<table>
<thead>
<tr>
<th>OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT</th>
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<tr>
<td>None.</td>
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<td>Business operations</td>
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<tr>
<th>WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?</th>
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<tbody>
<tr>
<td>No closures have been mandated.</td>
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<th>HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?</th>
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<tr>
<td>No. Within the framework of exchanges with the Regional Council for Public Savings and Financial Markets, the submission of requests and documents relating to financial market operations will be by email.</td>
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<tr>
<th>WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?</th>
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<td>None.</td>
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<tr>
<th>WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?</th>
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<tbody>
<tr>
<td>None for mortgages. The Central Bank of West African States (BCEAO) has introduced a support programme to support local economic operators which includes, among other things:</td>
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<tr>
<td>a. a 50% reduction in the fees applied to customer bank transfers processed via the West African Monetary and Economic Union’s Interbank Automatic Clearing System;</td>
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### Senegal

**Corporate**

<table>
<thead>
<tr>
<th>WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED? (CONT.)</th>
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<tbody>
<tr>
<td>None. Companies may file a request to postpone the holding of an Ordinary General Meeting, in accordance with the provisions of the Uniform Act relating to the commercial companies.</td>
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<th>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?</th>
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<table>
<thead>
<tr>
<th>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS?</th>
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<tbody>
<tr>
<td>No.</td>
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### Senegal

**Insolvency law**

<table>
<thead>
<tr>
<th>WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?</th>
</tr>
</thead>
<tbody>
<tr>
<td>None.</td>
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### Senegal

**Access to justice**

<table>
<thead>
<tr>
<th>HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?</th>
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<tbody>
<tr>
<td>The Minister of Justice has suspended court processes as of 19 March 2020.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>WHAT EXCEPTIONS TO POSTPONEMENT EXIST?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Only cases of extreme urgency and criminal matters may be considered by the courts.</td>
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</tbody>
</table>

<table>
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<tr>
<th>HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?</th>
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</table>
| On 15 April 2020, the Council of Ministers examined and adopted legislation, which:
  - suspends remedies, the enforcement of sentences and the extension of certain deadlines in criminal matters;
  - extends deadlines in civil, commercial, social and administrative matters; and
  - suspends expulsion orders. |
## Financial Support

### What form of direct liquidity support has the government made available?

On 23 March 2020, the government made the following financial support available:

- **a.** ZAR3 billion (South African Rand) in industrial funding to companies that are critical to South Africa’s efforts to fight the spread of COVID-19 and its economic impacts (such firms include suppliers of products such as disinfectants, sanitizers, and face masks);
- **b.** ZAR1.2 billion in government grants to assist financially distressed small-scale farmers;
- **c.** ZAR500 million to assist small and medium-sized enterprises that are in financial distress; and
- **d.** ZAR200 million to assist small and medium-sized enterprises in the tourism and hospitality industry.

On 21 April 2020, the government announced the following additional financial support measures:

- **a.** ZAR200 billion loan guarantee scheme to assist banks in providing loans to businesses with a turnover of less than ZAR300 million; and
- **b.** ZAR100 billion in the form of loans, grants and debt restructuring to assist small businesses and other informal traders.

### What form of private sector and/or international support initiatives or requests have been launched by the government?

A solidarity fund has been established by the government (with seed funding of ZAR150 million) through which the private sector and individuals are able to make financial contributions towards efforts to prevent the spread of COVID-19 and provide financial support to individuals and businesses in need.

### What form of additional financial support is there for employment?

#### Financial support for employers

- **a.** Funding with regards to the Temporary Employee/Employer Relief Scheme (TERS) will be made available to businesses facing difficulties in their ability to pay the salaries of their employees. In order to claim from the TERS, the employer needs to show that there has been a temporary closure of operations as a result of COVID-19 and the employer is in financial distress.
- **b.** The COVID-19 TERS Directive has recently been amended to provide for the payment of benefits to employees who have been required to take statutory annual leave in terms of the Basic Conditions of Employment Act, 1997 during the national lockdown. The employer may now claim the money from the TERS and then pay the employees in respect of the statutory annual leave that they were required to take. Alternatively, the employer may retain these amounts provided that it credits the employee with the leave days proportionate to the value of the benefit to be used at a future date.
- **c.** Employers who are in financial distress as a result of COVID-19 can enter into an agreement with the relevant retirement fund to which they ordinarily make contributions on behalf of their employees, for a temporary suspension, postponement or reduction of such contributions.

#### Financial support for employees

- **a.** The Unemployment Insurance Fund (Fund) will also assist where employees are put on unpaid leave, part-time working, or where an employee is obligated to enter into a period of quarantine as a result of COVID-19. The benefits are calculated on a sliding scale with reference to the employee’s salary, and the actual amount paid depends on various factors including length of service and whether an employee has claimed in the past. The maximum capped amount that an employee can claim is ZAR17,712 per month.
- **b.** Under the Compensation for Occupational Injuries and Diseases Act (COIDA), employees who contract COVID-19 in the course and scope of their employment will be able to claim compensation from the Compensation Fund as opposed to claiming damages from their employer. The employee can claim for medical expenses, loss of earnings and pain and suffering.
- **c.** Private sector employees earning below ZAR6,500 per month, will also be able to benefit from a tax subsidy of up to ZAR500 per month for four months.

### What national and local tax reliefs/payment holidays have been introduced?

The South African Revenue Service will work towards accelerating the payment of employment tax incentive reimbursements from twice a year to monthly.

Tax compliant businesses with an annual turnover of ZAR100 million or less will be allowed to delay 35% of their Pay-As-You-Earn (PAYE) liabilities over the course of the next four months (until July 2020). In addition to this, they will also be able to delay a portion of their provisional corporate income tax payments without penalties or interest over the next six months.
South Africa

Business protection

WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?

Property owners

A block exemption which exempts agreements or practices between designated retail tenants and property landlords from the Competition Act has been issued with the aim of ensuring the financial viability of the retail tenant. The Retail Property Block Exemption provides for:

- a. payment holidays and/or rental discounts for tenants;
- b. limitations on the eviction of tenants; and
- c. the suspension or adjustment to lease agreement clauses which restrict a retail tenant from undertaking measures required to protect their financial viability.

The Retail Property Block Exemption has limited application and only applies to retailers/tenants providing the following services: personal care, food preparation and service, and clothing, footwear, and textile retailers.

Utility companies

None.

WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED? (CONT.)

On 21 April 2020, the government announced the following additional financial support measures:

- a. A four-month (until August 2020) payment holiday for skills development levy contributions; Producers of alcoholic drinks and tobacco products will receive a 90-day payment holiday in respect of excise taxes that were due in May 2020 and June 2020;
- b. The South African Revenue Service will accelerate Value-Added Tax refunds; and
- c. A three-month delay (until July 2020) for the filling and first payment of carbon tax.

South Africa

Employment

WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?

The Occupational Health and Safety Act requires every employer to provide and maintain, as far as reasonably practicable, a safe working environment that is free from risks to the health of its employees. On this basis, the government has issued guidelines for employers which provide a set of actions they should take to provide a safe and healthy working environment in response to COVID-19. The government has issued a guidance note confirming that employers can compel their employees to undergo testing for COVID-19.

New directives have been issued in relation to various sectors, including the financial and mining sectors and guidelines for employees working in call centres. These sector-specific guidelines prescribe certain health and safety measures that must be implemented such as temperature testing and the provision of protective equipment to employees. The specific measures vary by sector and we anticipate that more sector-specific guidelines will be rolled out in the coming weeks.

OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT

From 1 May 2020 the government has announced a phased approach to the return to work of employees in South Africa, though detailed guidelines from various sectors on what this means for specific businesses and their employees are yet to be issued.

South Africa

Business operations

WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?

There is currently a national lockdown which is scheduled to last between 26 March and 30 April 2020. Only businesses which provide essential services (e.g., medical/health practitioners, grocery stores, fire services, municipal services) are allowed to continue to operate during this period.

On 23 April 2020, the government announced a staged approach to the gradual easing of the lockdown restrictions. Depending on the scale of the pandemic, certain businesses other than those providing essential services will be allowed to commence operations from 1 May 2020.
South Africa

Financial services & insurance

<table>
<thead>
<tr>
<th>HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?</th>
<th>No. The Financial Conduct Authority (FSCA) and the Johannesburg Securities Exchange (JSE) have circulated communications confirming that naked short selling is against the JSE equities market rules.</th>
</tr>
</thead>
</table>

WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?

The FSCA and the Prudential Authority issued a directive on 9 April 2020 instructing financial institutions to take appropriate precautionary measures when performing essential financial services. In terms of the directive, financial institutions are amongst other things, required to:

a. limit the number of staff members on site and as far as possible enable remote working;
b. take appropriate precautionary measures to reduce the risk of exposure, transmission and spread of COVID-19 within their organisation. For example, such measures may include, virtual communication to limit face to face meetings, introducing a one and a half metre spacing policy between employees’ workstations and seats in meeting rooms, and providing employees and any other person on site with sufficient personal protective supplies and materials;
c. establish the necessary protocol for temperature screening of all persons entering or leaving the premises, which includes taking reasonable steps to identify and test staff members with COVID-19 symptoms;
d. ensure staff members self-quarantine at home for a period of 14 days in the event that such staff members have come into contact with a person who has tested positive for COVID-19; and

e. develop and implement an infectious disease preparedness and response plan that assists with protective actions against COVID-19 which must include plans and policies giving effect to the directive.

The directive is effective until the lockdown ends.

WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?

On 14 April 2020, the South African Reserve Bank reduced the repo rate by 100 basis points (one percent) which has the effect of taking the repo rate to 4.25% per annum.

South Africa’s major banks have introduced payment holidays on loans ranging from mortgages to credit card balances.

Corporation

| HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY? | The Companies and Intellectual Property Commission (CIPC) will continue to provide a limited number of fully automated services (e.g. name registrations, changes to company details, domain name registrations) to the public and has suspended all other services. In relation to the filing of annual returns, any filing period which falls within the lockdown period, will be extended and filings will only need to be submitted two weeks following the end of the lockdown or such date communicated by the CIPC. This extension has the effect of deferring penalties, compliance checklists and preparation of annual financial statements.

In addition, the CIPC will not take any action by placing companies into deregistration for non-compliance with annual returns or finally deregister any company or close corporation that is currently in deregistration process for non-compliance with annual returns, until further notice. |
|---|---|

HAVE THERE BEEN ANY CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?

No.

HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?

No.

REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?

Issuers (in consultation with their sponsors or advisers) are encouraged by the JSE to assess the impact of their financial reporting and audit processes in terms of the JSE Listing Requirements. Issuers are also required to consult with the JSE where they believe that they may not be able to meet their financial reporting obligations as a result of the consequences of the pandemic in respect of:

a. the timing of the publication of interim, preliminary, provisional, annual financial statements and notices of annual general meetings in terms of the JSE Listing Requirements;
b. the completeness of interim, preliminary, provisional and annual financial information;
c. the completeness of annual financial statements; and
d. assurance reports by the independent auditor on the abovementioned information (either an audit or a review engagement).
Regarding listed companies, are there any new requirements on annual and interim financial reporting obligations?

Insular as an issuer cannot meet its financial reporting obligations as contemplated above, the JSE will, on a case by case basis, take necessary and appropriate actions based on the specific set of circumstances. Such actions may include:

a. an extension of the period of time in which an issuer would be required to publish financial statements and issue AGM notices;
b. a variation of the minimum content and disclosure requirements for financial information and annual financial statements; and/or
c. a variation on the timing and nature of the assurance reports.

The actions provided above are not an exhaustive list and issuers must, when requesting a reporting variation, safeguard the principle of ensuring that sufficient, timely and reliable financial information is disseminated into the market to enable investors to make informed decisions.

The FSCA issued a market notice extending the period to comply with various requirements under the Financial Markets Act including the following:

a. Where regulated persons are required to cause the accounting records and financial statements to be audited by 31 March 2020 or 30 April 2020 such submission dates have respectively been extended to 31 May 2020 and 30 June 2020; and
b. in respect of the timeframes stipulated in the JSE Listing Requirements which are applicable to (i) the publishing of provisional annual financial statements; (ii) distribution of notice of annual general meeting and financial statements to holders of securities; (iii) publishing of annual financial statements on websites; and (iv) submission of audited financial statements to the JSE, the FSCA has extended these timeframes for a period of two months where an issuer's financial year ends fall on 31 December 2019, 31 January 2020, 29 February 2020 or 31 March 2020. The extension applies irrespective of any extension that may already have been granted to individual issuers by the JSE.

South Africa

Insolvency law

What changes to the law have been introduced to protect against claims by creditors?

None.

South Africa

Access to justice

Have litigation procedures been adjourned/postponed nationwide?

Services relating to the essential functioning of the court system (including, judicial officers, the Master of the High Court, sheriffs and legal practitioners required for these services) remain operational in a limited capacity during the lockdown period as these constitute essential services.

Criminal matters

Criminal trials already set down for hearing during the lockdown period must be postponed to after the lockdown period. This shall also apply in circumstances where the accused is absent or where a prisoner is awaiting trial and, due to the lockdown, is unable to attend trial.

Civil matters

Generally, only civil cases that are identified as urgent and essential services and urgent applications/urgent matters associated with disaster management may be heard in open court during the lockdown. The Chief Justice has allowed heads of court to formulate their own practice directives to regulate matters in their divisions, such as the electronic filing of court papers and the use of video conferencing facilities.

The Chief Justice directed that existing matters enrolled for hearing during the lockdown will be removed from the roll and heard on a future date after the lockdown period (as directed by the heads of court). Interim court orders (such as a rule nisi) that were set down to be heard on a return date during the lockdown period have been extended to future dates after the lockdown period.
### WHAT EXCEPTIONS TO POSTPONEMENT EXIST?

<table>
<thead>
<tr>
<th><strong>Criminal matters</strong></th>
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<tbody>
<tr>
<td>a. Urgent applications and urgent matters arising out of or from the activities associated with disaster management shall be allowed to be heard during the lockdown period.</td>
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</tr>
<tr>
<td>b. Matters where the government will be time-barred from prosecuting the defendant if the matter is not processed.</td>
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<tr>
<td>c. Matters suitable to be disposed of without an oral hearing can, unless the judicial officer concerned determines otherwise, be dealt with on the papers which shall include such written submissions from the parties as may be directed by the judicial officer.</td>
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</tr>
<tr>
<td>d. Criminal trials will only be heard during the lockdown where the interests of justice dictate so or where special arrangements have been made with the judicial officers involved in the matter.</td>
<td></td>
</tr>
<tr>
<td>e. Awaiting trial detainees may be brought to court for a first appearance, a bail application, or a matter where special arrangements have been made with the judicial officers involved in the matter.</td>
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<tr>
<td>f. Matters where children are detained in Child and Youth Care Centres must be remanded in absentia.</td>
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<table>
<thead>
<tr>
<th><strong>Civil matters</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Heads of courts retain their discretion to authorise the hearing of matters through teleconference or videoconference or any other electronic mode, which dispenses with the necessity to be physically present in a courtroom.</td>
<td></td>
</tr>
<tr>
<td>b. The service of legal process and execution of writs by sheriffs must be limited to cases which are urgent and essential. These include cases relating to COVID-19, domestic violence protection, protection from harassment orders, claims which are prescribng, and certain family law matters.</td>
<td></td>
</tr>
<tr>
<td>c. The service and execution of other processes by sheriffs are not essential and are suspended for the duration of the lockdown period. Evictions are also expressly suspended during the lockdown period.</td>
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</tbody>
</table>

### HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?

The usual procedural time limits continue during the lockdown period, save for the exceptions with respect to hearing dates (see above).
Tunisia

**Financial support**

**What form of direct liquidity support has the government made available?**

A State of Emergency was declared in Tunisia on 31 January 2020 for a duration of three months (State of Emergency) and full lockdown was declared by Presidential Decree No. 2020-28 on 22 March 2020.

The government has announced a TND2.5 billion (Tunisian Dinar) bailout package to reduce the economic impact of COVID-19. This will be allocated as follows:

- TND300 million to support technically unemployed workers;
- TND150 million to the poor and families with special needs;
- TND500 million guarantee of new loans granted during the period from 1 March 2020 to 31 December 2020 to assist companies in remaining operational;
- TND500 million to increase basic products for the public, including medicine, food and oil; and
- TND700 million to refinance affected companies.

**What form of private sector and/or international support initiatives or requests have been launched by the government?**

The government has created the COVID-19 Solidarity Fund 1818 permitting Tunisian citizens and companies to donate money to limit the economic and social impact of COVID-19 on a national scale.

The IMF Executive Board approved a USD745 million emergency assistance loan to support Tunisia’s proactive policy response to the pandemic. The European Union has provided a grant worth EUR250 million to Tunisia to fund its response to the pandemic.

Tunisian employees (in both the public and private sectors) and retirees must pay the equivalent of one day of income or pension to the state. This will be assessed based on earnings in April 2020.

**What form of additional financial support is there for employment?**

The decree-law N°2020-04 dated 14 April 2020 established the following measures:

**For independent workers**

Compensation for periods of temporary interruption of activity due to the mandatory lockdown of the population to prevent the spread of COVID-19, for the benefit of certain categories of independent workers. The categories of workers benefitting from this allowance have not yet been determined.

**For employees**

A monthly allowance of TND200 will be granted to employees affected by the lockdown. In order to receive this payment, companies must undertake to maintain the jobs of those employees.

**Severance payments**

Employees that have been let go as a result of the pandemic will be paid until the end of May 2020.
**WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?**

<table>
<thead>
<tr>
<th>Property owners</th>
<th>Utility companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>None.</td>
<td>Utility companies are required to ensure a stable supply of water and electricity during the State of Emergency.</td>
</tr>
</tbody>
</table>

**HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?**

On 15 March 2020, the High Judicial Council announced that COVID-19 would be treated as a force majeure event and that all court hearings would be suspended (save for the exceptions outlined below).

**WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?**

- The filing deadline of income tax returns has been extended.
- Penalties for late payment of taxes have been suspended for a three-month period from 1 April to 30 June 2020.
- VAT credits will be refunded.
- Control operations and deadlines related to tax audit procedures and deadlines for objections have been suspended.
- Regulations have been changed to facilitate the revaluation of built and unbuilt property, enabling business to increase their equity capital and access additional mortgage financing.
- Penalties for companies with public procurement contracts have been cancelled.
- VAT on sales of medicines by retailers and wholesalers will be exempt.
- Regulations have been changed to enable “export companies” operating in the food and health sectors to sell 100% of their products on the local market during 2020. Under normal circumstances, certain Tunisian companies are only authorised to export their products and are usually not authorised to sell on the local market. The percentage of product export companies operating in other sectors are authorised to sell locally has also been increased from 30 to 50% for 2020; and
- The payment period for company tax and customs debts extended to a maximum of seven years.

**WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?**

The decree-law n°2020-04 dated 14 April 2020 suspends the ability for employers to terminate employment as a result of a force majeure event (including the COVID-19 pandemic).

The Tunisian Labour Code allows working hours that are not performed due to a collective interruption of work in the company to be rolled-over to a later date. The period during which these hours can be rolled-over has been extended to six months. Employers are also required to provide further flexibility with respect to annual leave.

Upon request by an employer, the government will cover TND200 of the salary of each employee, with the remainder to be paid by the employer, during the period of total or partial cessation of the activity of the employer.

**Tunisia Employment**

**WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?**

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**Tunisia Business protection**

**Tunisia Business operations**

**WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?**

Only businesses which provide essential services (e.g., medical, food, and oil companies) are allowed to continue to operate during this period.
**Tunisia**

**Financial services & insurance**

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<tr>
<th>HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?</th>
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<tbody>
<tr>
<td>The Financial Markets Council has called for market activities to continue to safeguard the interests of investors and issuers. The Central Bank of Tunisia (CBT) suspended all dividend distribution measures with respect to the 2019 financial year. The CBT has relaxed prudential regulations and strengthened the capacity of the banking sector to support businesses through the following: • any support measures taken by the CBT will not be deemed to be a credit restructuring operation; • any support measures which involve deferring any repayment obligations will not affect the calculation of seniority of defaults; • the calculation and requirements of the loan-to-deposit ratio will be relaxed; and • any insurance policies expiring up to one month after the announcement of the lockdown have been extended.</td>
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<th>WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?</th>
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<tr>
<td>Financial institutions are called to take all necessary measures to support businesses and professionals facing hardship caused by the pandemic.</td>
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<tr>
<th>WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?</th>
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<tbody>
<tr>
<td>The CBT has reduced interest rates by 100 basis points to 6.75%. Financial institutions may postpone the payment of loans granted to companies and individuals during the period from 1 March 2020 to the end of September 2020 and amend the payment schedule accordingly. For certain classes of borrowers these steps are mandatory.</td>
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</tbody>
</table>

**Tunisia**

**Corporate**

<table>
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<tr>
<th>HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?</th>
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<td>No.</td>
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<th>HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?</th>
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<tr>
<td>There are no regulations applying to all types of corporate entities, however public companies are requested to publish the convocation of their general meeting online via the website of the National Company Register.</td>
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<th>HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?</th>
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<td>No.</td>
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<th>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?</th>
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<tr>
<td>The Financial Markets Council will require publicly traded companies to report their financial statements for the 2019 financial year, even if they are unaudited, once they have been approved by the board of directors or the supervisory board. The financial statements must be accompanied by a note on the balance sheet date mentioning the possible impact of the pandemic on the company's business and financial position.</td>
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<tbody>
<tr>
<td>All companies on the Financial Markets Council must avoid holding physical shareholder meetings and prioritise holding meetings remotely. The CBT has authorised banks and financial institutions that are unable to hold their ordinary general meetings to postpone these beyond the legal deadline.</td>
</tr>
</tbody>
</table>
## Tunisia

### Insolvency law

| WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS? | None. |

### Access to justice

| HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE? | Time limits are suspended from 11 March 2020 until one month after the publication of the decree-law giving effect to the extension on 17 April 2020. |
| WHAT EXCEPTIONS TO POSTPONEMENT EXIST? | Criminal cases of detainees awaiting trial and civil cases requesting interim order or urgent interlocutory procedures (e.g. injunctions) (référé d’heure à heure). |
| HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED? | Civil
- Time limits, prescriptions, obligations and some contractual obligations have been suspended as of 11 March 2020.

- **Criminal**
- All times limits relating to unpaid cheques have been suspended as of 11 March 2020.
- The provisions of the decree-law on the suspension of time limits do not apply to deadlines concerning prisoners’ issues, detention periods, pre-trial detention and fugitives.
- The government is also considering a decree-law requiring criminal proceeds to be held virtually. |
**Uganda**

## Financial support

<table>
<thead>
<tr>
<th>WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?</th>
<th>None.</th>
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</thead>
</table>
| WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT? | Most financial support initiatives have been led by the private sector, multilateral and international development aid providers and international foundations. These include:  
  a. a COVID-19 relief fund with a taskforce composed of Ugandan private and public sector professionals with diverse experience and expertise. The mandate extends to overseeing other non-monetary relief for Ugandans most critically affected by COVID-19 restrictions;  
  b. the World Bank has donated roughly UGX57 billion (Ugandan Shilling) (USD15 million);  
  c. the United Nations Development Programme has provided a package worth UGX2.3 billion in Zoom Collaboration Tool Licenses, computers (laptops) and HD video conferencing cameras to enable virtual government business continuity; and  
  d. the EU delegation to Uganda is re-focusing its existing cooperation and mobilising additional funding. It is reported that the EU delegation will provide a total grant of roughly UGX120 billion (EUR30 million) to Uganda’s National Treasury. |
| WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED? | To support taxpayers affected by government directives on COVID-19, the Uganda Revenue Authority (URA) has implemented certain tax administration measures. Notably, only deferral relief has been offered. No reductions in tax rates have been provided; corporation tax remains at 30% of chargeable income and value added tax remains at 18% of the relevant taxable supply. Withholding tax, stamp duty, excise duty and import duty rates also remain unchanged.  
The tax administration relief measures are:  
  a. annual Corporation Tax returns due on 31 March 2020 have been extended to 31 May 2020. A similar extension has been provided in relation to monthly tax returns of Pay-As-You-Earn, Value Added Tax, Local Excise Duty, Withholding Tax and Lotteries and Gaming, where the filing date has been extended from 15 April to 30 April 2020. URA will not impose late filing penalties for returns filed within this period;  
  b. taxpayers who have Memoranda of Understanding in place with URA have the option to request to defer and reschedule payments due in April 2020; and  
  c. taxpayers who make voluntary disclosures during March and April 2020 and pay the principal tax, will have their penalty and interest remitted. |
**Uganda**

### Business protection

<table>
<thead>
<tr>
<th><strong>WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?</strong></th>
<th><strong>Property owners</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>There are no express legal changes to rights of property owners.</strong> However, the following may present practical challenges in the exercise of property owner's rights:</td>
<td><strong>a. the Land Registries are closed during the COVID-19 lockdown period; therefore, property owners are currently unable to register any land interests; and</strong></td>
</tr>
<tr>
<td><strong>b. the president advised property owners to suspend payment demands for rent and evictions for non-payment of rent. Similarly, the Minister of Lands, Housing and Urban Development has expressly prohibited any land transactions or evictions of tenants during the current COVID-19 lockdown. Property owners are therefore likely to face police interference and likely detention when exercising their rights.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Utility companies</strong></td>
<td><strong>Water:</strong> the National Water and Sewerage Corporation has been directed to halt water disconnections due to non-payment of bills for as long as COVID-19 restrictions are in place.</td>
</tr>
<tr>
<td><strong>Electricity:</strong> other than government directions related to continued supply of electricity, there are no significant changes to the rights of electricity companies. The Electricity Regulatory Authority has directed all electricity companies to defer or postpone all scheduled maintenance works with the exception of those which are likely to affect power supply reliability in the short-term.</td>
<td></td>
</tr>
</tbody>
</table>

| **HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?** | **No.** |

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### Employment

**WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?**

In addition to the existing requirements, employers are required to put in place special operating procedures to protect their employees from contracting COVID-19 in the workplace. The Public Health (Control of COVID-19) Rules No. 52 of 2020 gazetted on 24 March 2020 mandates employers to notify the local authority upon becoming aware that any employee is infected with COVID-19.

On 20 March 2020, the Ministry of Gender Labour and Social Development announced the following key guidelines:

- employers should endeavour to retain employees who are on monthly pay;
- engagement of employees who are still on casual employment terms may be reviewed;
- employees should be encouraged to take pending annual leave or unpaid leave;
- suspension of labour expatriation for 32 days; and
- in the case of unionised workers, parties should explore the provisions of the collective bargaining agreement, in case layoffs and redundancies become the best option.

The Ministry issued a further statement on 1 April 2020 requiring all employers to submit labour returns and statistics on the employees likely to be affected by the COVID-19 pandemic.

The Federation of Uganda Employers has also issued guidelines, in addition to compliance with the Ministry of Health guidelines, encouraging employers to:

- conduct cost-benefit analyses in dealing with employees and utilise measures such as requiring use of annual leave;
- engage with labour unions for unionised workers;
- consider flexibility of employment terms regarding hours of work and remote working;
- suspend engagement of temporary employees and hiring of new staff; and
- terminate employment (provided termination benefits are paid) with the option to re-deploy employees after the pandemic and review of the extent of workplace insurance policy cover.

The government has directed all employers to defer any planned layoffs while the government devises a stimulus package. This directive followed a special cabinet meeting held on 20 April 2020. However, it is not clear how this directive will be enforced without specifically identifying which companies qualify and amending legislation to temporarily suspend the rights of employers.
Uganda

Business operations

WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?

The government has implemented a shutdown of all businesses and government services except for the army, police, health services and essential services (including financial institutions, telecoms, pharmacies, utilities) until 5 May 2020 and a countrywide 7pm curfew. All businesses and offices allowed to operate during the lockdown period must be closed and all staff in their residences before 7pm. Any business that does not have special travel authorisation and whose employees cannot walk to work may have to remain closed. Manufacturers who cannot provide onsite accommodation must close. Banks have reduced their services to six hours per day.

Uganda

Financial services & insurance

HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?

No.

WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?

To ensure preservation of capital, Bank of Uganda (BoU) has directed Supervised Financial Institutions (SFIs) to defer the payment of all discretionary distributions such as dividends and bonuses for at least 90 days, effective from March 2020 (approval may be given in exceptional circumstances). Financial institutions also agreed to reduce service and transaction charges on prescribed transaction categories and thresholds.

WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?

On 14 April 2020, BoU prescribed the following changes and protections to ensure continued affordable private sector credit growth:

a. reduction of the Central Bank Rate (CBR) by 1% down to 8%;

b. provision of exceptional liquidity assistance to commercial banks;

c. provision of liquidity to commercial banks for a longer period, through issuance of reverse REPOs at the CBR of up to 60 days with the opportunity to roll over;

d. offering to purchase Treasury Bonds held by microfinance deposit taking institutions and credit institutions in order to ease liquidity distress. Those that do not hold treasury bills or bonds will be provided with liquidity secured by their holdings of unencumbered fixed deposits or placements with other SFIs;

e. permission for SFIs to restructure loans for up to 12 months, effective 1 April 2020. Borrowers that had previously exhausted the two-time statutory restructure limit are also eligible;

f. temporary suspension of payment of arrears as a pre-condition for restructuring of a facility for 12 months from 1 April 2020;

b. SFIs should not charge restructuring fees except reasonable legal fees and stamp duty;

h. restructures arising from the direct or indirect impact of COVID-19 are not to be treated as an adverse change to credit risk profiles and will not be reported;

i. SFIs are permitted to provide repayment moratoria per BoU guidelines dated 14 April 2020; and

j. all write-off dates for credit facilities classified as loss falling within the 12-month period from 1st April 2020 are extended by 180 calendar days.

Uganda

Corporate

HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?

Only for companies listed on the Uganda Securities Exchange (USE) – see below.

HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?

No.
HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?

No.

REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?

No.

The USE has granted a moratorium in relation to the distribution of annual reports and financial statements and holding annual general meetings within the first half of the year. Specifically:

a. issuers who planned to hold an AGM in May 2020 but have not yet notified shareholders are required to defer such meetings until after the restrictions have been lifted;

b. issuers who have notified shareholders of proposed May 2020 AGM dates are required to postpone with adequate prior notice. The USE will advise on new timelines for the meetings once the restrictions have been lifted; and

c. any issuer who intends to hold its AGM via teleconferencing, video or other means must ensure that this is permitted under the Articles of Association and must also obtain a notice of no objection from the USE.

WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?

None.

HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?

From 19 March 2020, all court appearances and hearings were suspended for a period of 32 days. Following expiry of that suspension period, courts are open but operating with only essential staff handling urgent matters, charging and taking pleas in criminal matters, bail applications and filing of court documents. Judgments and rulings are being delivered electronically.

WHAT EXCEPTIONS TO POSTPONEMENT EXIST?

N/A

HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?

No.

Uganda
Insolvency law

WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?
Zambia

Financial support

WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?

The government has made available the following financial support:

a. ZMW10 billion (Zambian Kwacha) Targeted Medium-Term Refinancing Facility to enhance market liquidity;

b. providing increased short-term liquidity to commercial banks on terms more flexible than existed prior to the spread of COVID-19;

c. ZMW2.5 billion to reduce government indebtedness;

d. ZMW140 million for the government to directly pay local contractors in the road sector;

e. ZMW170 million to banks to enable them to clear third party arrears; and

f. ZMW500 million to the Public Service Pensions Fund.

WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?

The government has established a:

a. ZMW57 million Epidemic Preparedness Fund; and

b. ZMW659 million COVID-19 Contingency and Response Plan under the Disaster Management and Mitigation Unit.

The government is further mobilising funds through the budget and engagement with various local and international stakeholders, and multilateral organisations, including applying for access to the IMF’s USD50 billion emergency facilities and the USD14 billion World Bank fast track COVID-19 facility.

With the closure of borders and businesses in the Southern African region and considering the difficulties of movement of goods, the government has also established a taskforce comprising South African owners of chain stores, the Zambia Association of Manufacturers, the Zambia Farmers Union and the Zambia Chamber of Commerce and Industry to introduce more Zambian goods, agricultural processed and manufactured products.

WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?

None at this stage.

WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?

In a statement from the Minister of Finance on 26 March 2020, the government noted the adverse and negative impact COVID-19 would have on the economy. In order to mitigate this effect the government has:

a. suspended excise duty on imported medicine and related activities and ethanol for use in alcohol-based sanitisers;

b. suspended customs duty and VAT on additional medical supplies. The government will extend the list of medical supplies not subject to Import Duty and VAT for an initial period of 6 months. The full list comprises 38 individual items, which include testing equipment, protective garments, ventilators and patient monitoring devices;

c. removed provisions relating to claims on VAT on imported spare parts, lubricants and stationery to ease pressure on companies;

d. suspended import duty on importation of concentrates in the mining sector to ease pressure on that sector;

e. suspended export duty on precious metals; and

f. waivered tax penalties and interest on outstanding tax liabilities on businesses impacted by the effects of COVID-19 to assist companies and businesses manage cashflows in a period of reduced revenues. The guidelines on the criteria, period of relief, who qualifies for these measures are yet to be issued by the revenue authority.
### Zambia

#### Business protection

<table>
<thead>
<tr>
<th>WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?</th>
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</tr>
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<tbody>
<tr>
<td>Following a government directive on 25 March 2020, a 14-day partial lockdown took effect on 27 March 2020 closing down cinemas, bars, clubs (social and sports) and restaurants (apart from take-away services). Banks, construction sites and businesses are permitted to remain open but encouraged to maintain minimal staff, practice strict social distancing and follow the Ministry of Health’s COVID-19 guidelines as found on the official website <a href="http://www.moh.gov.zm">www.moh.gov.zm</a>.</td>
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<table>
<thead>
<tr>
<th>Banking and payments</th>
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<tbody>
<tr>
<td>The government has issued a directive discouraging cash payments and asking businesses to use online and electronic payments, including requiring banks to:</td>
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</tbody>
</table>
  - step up awareness of the banking public and encouraging them to use digital channels and contactless mobile payment mechanisms aimed at preventing the spread of the disease and decongesting banks; |
  - increase transactional and digital wallet limits, for the public currently utilising digital payment platform such as individuals in rural and the unbanked public, small-scale farmers and enterprises and removing these transaction limits for agents and corporates transacting on digital payment platforms; |
  - waive charges for person-to-person transactions by all electronic money issuers (to be reviewed at the end of April 2020); and |
  - asked commercial banks to remove transfer fees on bank account to electronic wallet transactions for an initial period of three months ending at the end of June 2020 and to reduce the Merchant Bank Rate, which is the rate merchant banks charge as transaction fees to effect electronic money transfers. |

#### Zambia Employment

| WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)? | None. A statement was made by the Minister of Labour and Social Security to the effect that employers should place employees on paid annual leave during the COVID-19 outbreak. As yet, there has been no suspension on contributions to the National Health Insurance Schemes or government interventions to assist businesses with employment related fiscal measures, reliefs, subsidies or payments. |

| OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT | None. |

#### Zambia Business operations

| WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES? | The government (on 25 March 2020) directed that effective 27 March 2020 employers should but will not be compelled by law to allow employees to work from home as far as practicable during the outbreak, especially during the 14-day partial lockdown until 10 April 2020. This will be reviewed following the end of the partial lockdown period after considering the prevailing circumstances at that time, although it is expected that this period will be extended. |

### Zambia

| HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT? | No. Force majeure provisions remain contractual rights to be exercised by contracting parties and in the event of a dispute between the parties will be interpreted by the courts on established grounds. |
### Zambia

#### Financial services & insurance

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?</td>
<td>There have been no changes or easing of regulatory obligations in the market. The Securities and Exchange Commission (SEC) has taken measures to prioritise the health and safety of the investing public, staff, capital markets operators and other stakeholders, such as instituting the temporary suspension of physical meetings with commission staff and/or physical delivery of documentation.</td>
</tr>
<tr>
<td>HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?</td>
<td>None.</td>
</tr>
<tr>
<td>WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?</td>
<td>None.</td>
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</table>

#### Corporate

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>HAVE CHANGES BEEN MADE TO ANNUAL REPORTS, FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?</td>
<td>No. The SEC is encouraging issuers to postpone the holding of AGMs to a later date.</td>
</tr>
<tr>
<td>HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?</td>
<td>None.</td>
</tr>
<tr>
<td>HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?</td>
<td>None.</td>
</tr>
<tr>
<td>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?</td>
<td>No.</td>
</tr>
<tr>
<td>REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS?</td>
<td>No.</td>
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</tbody>
</table>

#### Insolvency law

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?</td>
<td>None.</td>
</tr>
</tbody>
</table>
**Access to justice**

| **HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?** | The Supreme Court, Constitutional Court, Court of Appeal and High Court have deferred the April 2020 sessions to a later date to be communicated. |
| **WHAT EXCEPTIONS TO POSTPONEMENT EXIST?** | The courts will continue to function and hear matters involving matters of extreme urgency. Litigants and their advocates have been advised to file their documents with contact numbers and email addresses for ease of electronic communication. |
| **HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?** | No, but consideration and dispensation will be exercised by the courts in light of the circumstances. |
Zimbabwe

Financial support

**WHAT FORM OF DIRECT LIQUIDITY SUPPORT HAS THE GOVERNMENT MADE AVAILABLE?**

No direct liquidity support has been announced by the government. The Reserve Bank of Zimbabwe has issued an Exchange Control Circular which allows foreign currency to be utilised in domestic transactions. In addition, money transfer agencies are permitted to remain open during the lockdown period in order to allow citizens to access funds received from outside Zimbabwe.

**WHAT FORM OF PRIVATE SECTOR AND/OR INTERNATIONAL SUPPORT INITIATIVES OR REQUESTS HAVE BEEN LAUNCHED BY THE GOVERNMENT?**

None.

**WHAT FORM OF ADDITIONAL FINANCIAL SUPPORT IS THERE FOR EMPLOYMENT?**

None.

**WHAT NATIONAL AND LOCAL TAX RELIEFS/PAYMENT HOLIDAYS HAVE BEEN INTRODUCED?**

None.

Zimbabwe

Business protection

**WHAT CHANGES TO RIGHTS OF UTILITY COMPANIES AND PROPERTY OWNERS HAVE BEEN INTRODUCED?**

Property owners

None.

Banking and payments

None.

**HAS THE GOVERNMENT GIVEN GUIDANCE OR INTRODUCED LAWS TO TREAT COVID-19 AS A FORCE MAJEURE EVENT?**

No law has been introduced to treat COVID-19 as a force majeure event, however, parties to commercial agreements are relying on force majeure clauses in order to treat COVID-19 as such.

Zimbabwe

Employment

**WHAT CHANGES TO EMPLOYMENT LAW HAVE BEEN INTRODUCED (INCLUDING SOCIAL SECURITY ENTITLEMENTS AND HEALTH AND SAFETY REQUIREMENTS)?**

None.

**OTHER RELEVANT MEASURES TAKEN BY THE GOVERNMENT**

None.
Zimbabwe

Business operations

WHEN DO BUSINESSES HAVE TO CLOSE THEIR PROPERTIES?

From 30 March 2020, businesses were required to close to comply with government lockdown measures. The lockdown has been extended until 3 May 2020.

During this period, only businesses providing essential services are permitted to remain open, including: electricity distributors; water suppliers; sewerage and sanitation service providers; fuel, liquid petroleum gas and other gas suppliers, and communication technology service providers.

Businesses involved with the production and supply of essential goods and services to support the health and safety of citizens are also permitted to remain open. Such businesses are likely to operate in the manufacturing, agricultural and distribution sectors.

All other businesses (including offices and shops) are required to close. Employees are to work from home where possible.

Zimbabwe

Financial services & insurance

HAVE THERE BEEN ANY CHANGES TO FINANCIAL MARKET REGULATIONS (E.G. IN RELATION TO SHORT SELLING)?

The government has published Circular No. 3 of 2020 which states that individuals are permitted to use “free funds,” being funds held in USD, to pay for domestic transactions. Previously, the only accepted legal tender used by individuals for domestic transactions were RTGS or Bond Notes, with “free funds” only permitted to be used to pay for certain legally authorised transactions.

WHAT ADDITIONAL REQUIREMENTS HAVE BEEN PLACED ON FINANCIAL INSTITUTIONS?

None.

WHAT MORTGAGE AND CONSUMER CREDIT CHANGES AND PROTECTIONS HAVE BEEN INTRODUCED?

None.

Zimbabwe

Corporate

HAVE CHANGES BEEN MADE TO ANNUAL REPORTS FILING FORMATS AND DEADLINES AND AGMS FOR COMPANIES GENERALLY?

No.

HAVE THERE BEEN CHANGES TO LAWS AND REGULATIONS ABOUT HOLDING BOARD MEETINGS?

No.

HAVE THERE BEEN ANY CHANGES TO FOREIGN INVESTMENTS LAWS?

No.

REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON ANNUAL AND INTERIM FINANCIAL REPORTING OBLIGATIONS?

No.

REGARDING LISTED COMPANIES, ARE THERE ANY NEW REQUIREMENTS ON THE HOLDING OF SHAREHOLDER MEETINGS?

No.

Zimbabwe

Insolvency law

WHAT CHANGES TO THE LAW HAVE BEEN INTRODUCED TO PROTECT AGAINST CLAIMS BY CREDITORS?

None.
<table>
<thead>
<tr>
<th><strong>Zimbabwe</strong></th>
<th><strong>Access to justice</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HAVE LITIGATION PROCEDURES BEEN ADJOURNED/POSTPONED NATIONWIDE?</strong></td>
<td>All courts have been closed.</td>
</tr>
<tr>
<td><strong>WHAT EXCEPTIONS TO POSTPONEMENT EXIST?</strong></td>
<td>Practice Direction 1 of 2020 provides that only initial remands, urgent applications and bail applications may be heard by courts. The manner in which these applications will be heard is not specified.</td>
</tr>
<tr>
<td><strong>HAVE PROCEDURAL TIME LIMITS BEEN SUSPENDED OR EXTENDED?</strong></td>
<td>Practice Direction 1 of 2020 suspended all procedural time limits until 19 April 2020, and this has now been extended to 3 May 2020.</td>
</tr>
</tbody>
</table>