

A black and white photograph of four hands of different skin tones clasped together in a supportive grip. The hands are positioned in the center of the frame, with fingers interlaced. The background is white.

COVID-19 GOVERNMENT INITIATIVES & SUPPORT IN ASIA

A regional snapshot gathered from DFDL's COVID-19 resource hub

A black and white photograph of a hand dropping a coin into a stack of coins. The hand is positioned at the top center, with the coin just above the stack. There are three main stacks of coins in the foreground, and several loose coins are scattered on the surface. The background is blurred. A diagonal white line runs from the top left to the bottom right, separating the text area from the image.

PART 1

BANKING & FINANCE

JURISDICTION	FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS
BANGLADESH 	▪ Moratorium imposed: The Bangladesh Bank (“BB”) recently issued separate circulars addressed to scheduled banks and non-banking financial institutions (“NBFIs”) to address moratorium on loan repayments which has been extended up to 31 December 2020. ▪ Domestic loan repayments: The BB’s circulars are addressed only to Banks and NBFIs licensed by the BB. Accordingly, borrowers with offshore liabilities to foreign lenders cannot avail of benefits under the moratorium. ▪ Stimulus packages offered to selected sectors: In order to limit the impact of the COVID-19 pandemic on the country’s economy, the government of Bangladesh has announced an initial stimulus package featuring: (a) USD 3.53 billion for affected industries and service sector organizations issued in the form of working capital through commercial banks at a 9% rate of interest of which 4.5% will be borne by the respective organization and 4.5% by the government; (b) USD2,35 billion for the small and medium enterprises at the rate of 9% interest of which 4% interest will be borne the respective enterprises and remaining 5% interest will be borne by the government; (c) To facilitate export trade BB has increased the export development fund (EDF) to USD5 billion and the rate on EDF loans to authorized dealers (AD) by BB will be 1% pa and the ADs will charge interest to manufacturer-exporters on the economic disruption caused by COVID-19. The moratorium will extend until 31 December 2020. ▪ Moratorium on at 2% pa until further instructions; (a) BB introduced a new credit facility of USD0.58 billion as pre-shipment credit reliance scheme at the rate of 7% interest; (b) The foreign owned /controlled companies operating in Bangladesh may access short term working capital loans for the tenure of one year extendable to another one year from their parent companies/shareholders abroad to meet actual needs for payment of 3 month wages and salary to its staffs; and (c) The BB has introduced a new credit facility of USD0.58 billion for the agricultural sector at the rate of 4% interest.
CAMBODIA 	▪ No moratorium: No announcement of any moratorium on debt repayments by borrowers in response to COVID-19 to-date. ▪ Support Response from the National Bank of Cambodia (“NBC”) to provide liquidity: The NBC issued a press release in order to provide more liquidity to Cambodian banks and financial institutions to help mitigate the impact of COVID-19 on Cambodia’s economy, which covers: (a) Extension of the period for banks and financial institutions to maintain the level of capital conservation buffer (“CCB”) at 50%; (b) Reduction of the minimum interest rate of the Liquidity-Providing Collateralized Operation (“LPCO”) by 0.5% for all maturities; (c) Reduction of the interest rate of the Negotiable Certificate of Deposit (“NCD”) denominated in KHR and USD at an appropriate level; (d) Reduction of the Reserve Requirement Rate (“RRR”) from 8% for KHR and 12.5% for other currencies to 7% for both KHR and other currencies for a period of 6 months starting from April 2020; and (e) Reduction of the Liquidity Coverage Ratio (“LCR”) at an appropriate level as necessary.

JURISDICTION	FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS
CAMBODIA 	Support Response from the NBC on loan restructuring: A circular on 27 March 2020 to all banks and financial institutions (“BFIs”) regarding loan restructuring in 4 priority sectors (“Circular”). The NBC requires BFIs to work constructively with affected borrowers and assist in the restructuring of loans granted to borrowers in these 4 priority sectors: (i) tourism (including hotels, guest houses, restaurants, food and beverage suppliers, service activities and other support services), (ii) textile and garment manufacturing (including employees); (iii) construction (exclusively for first-time house/shop owner loans and mortgages); and (iv) transport (specifically taxi drivers and tuk-tuk drivers) and logistics. For restructured loans, the following concessions may be provided by BFIs: (i) reducing the amount of loan principal or amount to be repaid at the maturity; (ii) lowering interest rates; (iii) deferring the repayments of principal or interest or capitalized interest; (iv) extending the maturity dates; (v) adding and/or modifying co-borrowers and/or guarantors, where applicable. On 18 November 2020, in relation to a letter issued by the NBC to Association of Banks in Cambodia (“ABC”) and the Cambodia Microfinance Association (“CMA”), the NBC has now decided to include all sectors that are impacted by the pandemic and floods until June 2021. It will be based on evaluations conducted by the respective banks and financial institutions. The NBC will permit restructuring up to three times without any impact to the loan classification during the referred period and has made clear that all financial institutions must follow implementation of the extension as directed. Further measures to support aviation sectors: The minimum tax exemption provided to all airline entities operating in Cambodia will be extended for three more months (October 2020 to the end of December 2020). There will be a delayed due date with respect to the payment of aviation fees by airline entities operating in Cambodia for a further period of two months until the end of December 2020 with the permission for those airline entities to settle those payables via installment after the period of suspension. Further measures to support garment, textile, footwear, travel products & bags sectors: Aid provided to suspended employees and workers in certain segments of the private sector. This includes those in the garment, textile and footwear (“GTF”) sectors, as well as certain segments of the tourism sector. Those suspended workers, subject to their current status being certified with appropriate documentation, will continue to be eligible to receive government subsidies of USD 40 per month for a further period of three months, until the end of December 2020. An additional USD 30 per month contributed by the factories and enterprises will be available to GTF sector workers (amounting to a total of USD 70 per month for such workers). Hotel, guest house, restaurant and tourism workers will be eligible to receive USD 40 per month for a further period of three months, until the end of December 2020. In addition to the Government subsidies, enterprises and businesses in the tourism sector may provide financial contributions to their employees on a voluntary basis or subject to their financial capacity. <u>In addition:</u> (i) monthly tax exemptions that had been provided to hotels, guesthouses, restaurants and travel agents registered with the General Department of Taxation (“GDT”) that operate in Phnom Penh, Siem Reap, Preah Sihanouk, Kep, Kampot, Bavet or Poi Pet will be extended for three more months (from October 2020 to the end of December 2020); (ii) the obligation to make monthly contributions to the National Social Security Fund will continue to be extended for the pension scheme until the end of December 2020; and (iii) exemptions on Patent Tax payments and Signboard Tax, as well as the suspension on comprehensive audits for 2020 from the GDT for tourism agents and other segments of the tourism sector will continue. Financial support program for poor & vulnerable families: The program to provide cash benefits to poor and vulnerable families that were hit particularly hard during the COVID-19 pandemic is extended by three more months (October 2020 until the end of December 2020).

JURISDICTION	FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS
INDONESIA 	▪ Moratorium on debt repayments: The Indonesian Financial Services Authority has provided an extension of loan payment deadlines for micro, small and medium enterprises (“MSMEs”) for up to one year to help them cope with the economic impacts of the pandemic. The moratorium applies to business loans from both banks and non-bank institutions alike for up to USD 619,118. MSMEs may also be approved to avail of a temporary reduction of the interest rate. ▪ Restrictions on creditor demands: Creditors have been prohibited by the Indonesian Financial Services Authority from demanding loan installments, especially through debt collection services and the police have been called on not to enforce such collections. ▪ Debt quality assessment and restructuring requirements for debtors impacted by COVID-19 have been relaxed: Banks now only assess the quality of a loan worth up to USD 594,282 based on a debtor’s timeliness in paying the loan’s principal and interest. Previously, the banks also assessed the debtor’s business prospects and financial condition. Banks are now also allowed to classify loans as 'good' despite declining quality due to the pandemic and not to categorize it as a non-performing loan. ▪ Relaxation on credit cards holders: From 1 May onwards, the following measures will be imposed: (a) lowering maximum credit card interest rate, from 2.25% to 2%; (b) lowering the minimum credit card interest rate, from 10% to 5%, will be effective until 31 December 2020; and (c) lowering the late payment penalty, from 3% or a maximum of IDR 150,000, to 1% or maximum of IDR 100,000, will be effective until 31 December 2020. In addition to the above, the government has supported credit bank issuers in extending the payment period for customers who have been financially impacted by COVID-19. The implementation mechanism will be subject to each issuer’s discretion. This will be effective between 1 May to 31 December 2020.
LAO PDR 	The Bank of Lao PDR (“BOL”) issues instructions on specific measures to be implemented by commercial banks and financial institutions: In order to limit the impact of the COVID-19 pandemic on Lao individuals and business, the BOL, under Decision (No. 238/BOL, 26 March 2020), has instructed postponement of the repayment of principal and interest and reductions of interest rates and fees charged to customers as appropriate. Under the BOL decision, commercial banks and financial institutions need to: (a) postpone the repayment of principal and interest; (b) reduce interest rates and fees based on the business operation of the debtors; (c) consider the provision of new loans to debtors and people who are affected by COVID-19; and (d) restructure loans of affected debtors by changing the loan term or repayment of principal and interest based on the debtors’ abilities to pay, including the suspension of principal and interest payment for one year or as agreed by the commercial banks and customers. The Decision does not specify the reduction of interest rates as such discretion and determination still rests with the commercial banks and financial institutions.

JURISDICTION	FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS
LAO PDR 	The Commercial Bank Supervision Department of the Bank of Lao PDR further issues an Instruction (No. 249/CBSD, 11 May 2020) on the implementation of the BOL Decision (No. 238/BOL, 26 March 2020) on credit policy to remedy impacts of the COVID-19 pandemic. Under this Instruction, the following credit policies will be implemented: (i) debt restructuring by postponement of repayment of principal, interest; reduction of interest rates or fees and charges; exemption from penalty measures for debtors; (ii) provision of new loans to support liquidity or to restore production and business activity. The bank cannot provide a new loan to repay an existing one. Eligible customers who are affected by COVID-19 and entitled to credit policies include: (i) individuals, legal entities who are business owners or carry out business activities and such business activities are suspended wholly or partly due to the COVID-19 epidemic prevention measures; (ii) freelancers who cannot conduct their activities; and (iii) any persons who are indirectly affected by the COVID-19 epidemic prevention measures. For debt restructuring, the bank cannot combine interest due with the principal. The bank must combine interest due with interest to be payable by debtors under the debt restructuring contract to be entered into between the debtors and the bank and based on the actual payment capacity of the debtors.
MYANMAR 	The Myanmar government issued the COVID-19 Economic Relief Plan (“CERP”) on 27 April 2020 in order to mitigate risks associated with the global COVID-19 pandemic and the current economic slowdown. The CERP encompasses 7 goals, 10 strategies, 36 action plans and 76 actions to cover a broad range of extraordinary fiscal measures. ▪ Moratorium on debt repayments: Banks have been allowed to restructure and reschedule loans extended to micro, small and medium enterprises (“MSMEs”) that have regularly serviced the loans including the interest portion up to a maximum of three years. ▪ Cutting interest rates: The Central Bank of Myanmar (“CBM”) slashed the annual interest rates by an additional 1.5%. The annual interest rate of the CBM stands at 7% effective May 1. ▪ Stimulus packages offered to select industries: The Myanmar government has announced an initial stimulus package to reduce the impact of COVID-19 on the country’s economy featuring: – USD 70 million (MMK 100 billion) fund for cut-make-package (“CMP”) in the garment and manufacturing industry and hotel and tourism businesses, as well as Myanmar-owned MSMEs; and – 1% Interest rate on one year loans provided by the fund with the rate and period to be reviewed later after the economic impact of the virus outbreak can be assessed; The Myanmar government aims to increase the abovementioned fund from USD 70 million to USD 140 – 350 million (MMK 100 billion to MMK 200-500 billion) by the end of 2020.

JURISDICTION	FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS
MYANMAR 	Stimulus packages offered to other industries: (a) Other than the beneficiaries in the abovementioned sectors, the Myanmar government will guarantee 50% of loans made by a bank to a Myanmar enterprise whose turnover is less than MMK 1 billion (USD 70 million) to be used as working capital. The guarantee would be provided on the pre-condition that all the employees of the enterprise as on 1 February 2020 would be maintained and if terminated such employees would be rehired; (b) To provide government guarantees to existing or new firms in selected high-growth sectors of the economy which have been impacted due to the COVID-19 pandemic; and (c) The government also intends to speed up the merger of the Myanmar Economic Bank and the Myanmar Agricultural Development Bank and increase the existing commercial lending programs to the most economically affected townships before the end of 2020. Reduction in deposit rates and stabilization of lending rates: Starting from 1 May, the minimum interest rate payable on savings, saving certificates and time deposit in banks in Myanmar will be reduced to 5%, while lending rates will not exceed 10% for collateralized loans and 14.5% for other unsecured loans. Stimulus offered to Banks: The following stimulus have been offered to banks by the CBM to allow the banks to cope with the impact of the economic slowdown: (a) The minimum reserve requirement for banks have been temporarily reduced from 5% to 3.5% of customers' deposits up to 30 September 2020; (b) Between 20 April 2020 to 30 September 2020, banks have been directed that while calculating liquidity ratios and treasury bonds with a term of one year or more shall be included at 90% as against the usual 50%; (c) Banks have been allowed flexibility regarding capital requirements, large exposure and non-performing loans for a period of up to 3 years; (d) The Myanmar government aims at establishing an Asset Management Company as soon as possible to set aside potential non-performing loans held by banks for 5-7 years and allow the banks to contribute towards credit growth; and (e) The CBM to conduct credit auctions on an immediate basis to inject more liquidity into the banking and financial sector. - The Ministry of Planning, Finance and Industry ("MoPFI") along with the CBM must temporarily reduce Treasury Bond or Bill auction sales before the end of 2020 and by the end of 2020, allow the CBM's financing of the fiscal deficit to increase as necessary up to a suitable level consistent with a targeted growth in the money supply. Stimulus offered to Microfinance Institutions: (a) The Microfinance Business Supervisory Committee <i>vide</i> Directive 2/2020 instructed Microfinance Institutions ("MFIs") to negotiate with borrowers and not to collect interest and principal payments according to strict timeframes, where the lending and collection of loans by MFIs was temporarily paused until 30 April 2020. Following that, the time period was further extended till 15 May 2020 and September 2020. Later, the Microfinance Business Supervisory Committee issued a letter on 2 September 2020 where the temporary pause in the lending and collection of loans by MFIs will continue until December 2020; and (b) As per the CERF, the Financial Regulatory Department under the MoPFI must ensure that MFIs have full access to low-cost funding. Increasing the COVID-19 fund and contingency fund: The government aims to increase the budget allocated for the COVID-19 Fund and Contingency Fund by cutting the budget to other government entities to the extent possible.

JURISDICTION	FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS
THAILAND 	▪ Moratorium on debt repayments: The Thai Bankers' Association announced a 1 year moratorium for COVID-19 impacted borrowers as part of a relief package. Additionally, on 22 April 2020, BOT has announced a six month moratorium for COVID-19 impacted SMEs, which will expire on 22 October 2020 and no further moratorium measures in regard to the SMEs has been announced. Despite there being no further moratorium measure applicable to SMEs, the BOT issued the debt restructuring guidelines for COVID-19 for impacted borrowers with multi-creditors, including SMEs, whose debts are not considered non-performing loans since 1 January 2019. However, the guidelines are on an opt-in basis and such debt restructuring is based on the agreement between creditors and each particular debtor. ▪ Assistance from State-owned Financial Institutions: State-owned financial institutions are agreeing to government requests for debt relief for struggling business operators. ▪ Financial Aid: In April, the Thai Government announced a third economic stimulus package in the region of THB 1.9 trillion baht aiming to relieve COVID-19 impacts on Thai businesses by way of 3 emergency decrees. The first decree enables the transfer of THB 80-100 billion to the central budget for use as stimulus funding. The second will permit the Bank of Thailand to use up to THB 900 billion baht to boost the economy. The third decree allows the Finance Ministry to borrow up to THB 1 trillion of which THB 600 billion will be used for cash handouts and public health and THB 400 billion will be spent on economic recovery measures (in addition, there will be another THB 80-100 billion available after reorganization of the budgets of government authorities). Commercial banks in Thailand will provide THB 123 billion of low-interest, no-fee loans to tourism-related businesses. ▪ Facility for mutual fund liquidity: BOT has set up a special facility which will ease liquidity for mutual funds through commercial banks that purchase investment units of high-quality money market funds or daily fixed income funds impacted by the decreased market liquidity. These mutual funds will be able to use the underlying units as collateral for liquidity. The facility will remain open until the market conditions return to normal. BOT's preliminary estimate of eligible mutual funds is approximately THB 1 trillion. ▪ Bank of Thailand lays out guidelines for minimum assistance: BOT orders banks to suspend dividend payments. The Bank of Thailand Governor, Veerathai Santiprabhob, said that COVID-19 had caused widespread impacts on businesses and the general public. The Bank of Thailand has ordered commercial banks to draw up management plans for the next three years. The Bank of Thailand has ordered Thailand's commercial banks to freeze interim dividend payments to shareholders and also suspended stock buybacks to preserve capital in an economy devastated by the COVID-19 pandemic. ▪ Phase 2 of COVID-19 relief measures announced: Debt relief measures announced on Friday include interest rate cuts of 2-4 percentage points for credit cards and personal loans. – The maximum interest rate for credit cards will fall to 16% per year from 18%, while the rates for personal loans will be reduced to 24-25% from 28%, effective from Aug 1, the BoT said. – The new rates for revolving loans and installment loans will be 25%. Auto title loans will carry a maximum rate of 24%. The central bank also said credit lines could be raised for credit cards and personal loans for some good debtors from August to December. ▪ Revised bond issuance program for 2020: The BOT announces a revised bond issuance program for 2020 to ensure an appropriate level of bond supply amid the coronavirus outbreak. While auction days and frequency will remain as announced, the central bank will adjust the frequency for auctions of three and six month bills and fixed-coupon bonds. The ranges of maximum and minimum issue size per auction are expanded from THB 10 billion to 60 billion for all maturities of BOT, bills to allow greater flexibility to accommodate government funding plans and changes in investor demands.

JURISDICTION

FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS

THE PHILIPPINES*

* Prepared by DFDL's collaborating firm in the Philippines, [Ocampo & Suralvo Law Offices](#).



- The Department of Finance issued the implementing rules and regulations (“IRR”) on the 30 day grace period provided under the Bayanihan Act. The IRR covers all lenders, including but not limited to banks, quasi-banks, non-stock savings and loan associations, credit card issuers, pawnshops and other credit granting financial institutions under the supervision of the Bangko Sentral ng Pilipinas (“BSP”), the Securities and Exchange Commission, and Cooperative Development Authority, public of private, including the Government Service Insurance System, Social Security System, and Pag-ibig Fund. Under the IRR, all covered institutions shall implement a 30 day grace period for all loans with principal and/or interest falling due within 17 March 2020 to 31 May 2020. Lending institutions shall grant an additional 30 day grace period without imposing interest on interest, penalties, fees and other charges until the new due date falls on or after 1 June 2020. Accrued interest for the grace period is payable on a staggered basis over the remaining life of the loan.
- The BSP subsequently issued Memorandum No. M-2020-045 which announced that the 30 day mandatory grace period shall no longer apply effective 1 June 2020 for all BSP Supervised Financial Institutions (“BSFIs”). The termination of the 30 day grace period is premised on the lifting of restrictions on economic activities in majority provinces and cities across the country. Further, the Securities and Exchange Commission (“SEC”), through its Notice dated 17 June 2020, informed financing companies, lending companies and microfinance NGOs of the cessation of the mandatory grace period starting 1 June 2020.
- Independent of the Bayanihan Act, the BSP has encouraged BSFIs to provide financial relief to their retail customers, corporate clients and employees affected by the outbreak of COVID-19. The BSP also issued Memorandum No. M-2020-008 where it offered BSFIs various financial and regulatory relief packages to better enable them to grant relief to their customers/borrowers. Among the relief offered by the BSP is: *“Moratorium, without penalty, on monthly payments due to the Bangko Sentral, for a period of six (6) months from 8 March 2020, the date of declaration of the President of the state of public health emergency under Presidential Proclamation No. 922, for BSFIs with ongoing rehabilitation upon filing of application for extension/rescheduling with the Department of Loans and Credit.”*
- The SEC also exhorted the lending entities under its supervision to provide some relief to their borrowers. Under a Notice dated 23 March 2020, the SEC urged lenders under its supervision to *“to adopt measures that will help ease their borrowers’ financial burden”* such as, but not limited to:
 - lowering of interest rates;
 - waiver or reduction of penalties, charges and other fees;
 - loan term extension;
 - suspension of collection;
 - payment holiday; and
 - debt consolidation.
- Note that the BSP and SEC actions above are NOT mandatory but are mere reminders or appeals to the respective entities under their purview to ease the burdens on their customers/clients.

JURISDICTION	FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS
THE PHILIPPINES* * Prepared by DFDL's collaborating firm in the Philippines, Ocampo & Suralvo Law Offices. 	▪ On 11 September 2020, President Rodrigo Duterte signed Republic Act No. 11494 or the “Bayanihan to Recover as One Act” (the “Bayanihan II Act”). Section 4 of the Bayanihan II Act empowers the President to (among many others): a) Direct all banks, quasi-banks, financing companies, lending companies, real estate developers, insurance companies providing life insurance policies, pre-need companies, entities providing in-house financing for goods and property purchases, asset and liabilities management companies and other financial institutions, public and private, including the Government Service Insurance System, Social Security System and Pag-ibig Fund, to implement a one-time 60 day grace period to be granted for the payment of all existing, current and outstanding loans fall due, or any part thereof, on or before 31 December 2020, including but not limited to salary, personal, housing, commercial and motor vehicle loans, amortizations, financial lease payments and premium payments, as well as credit card payments, without incurring interests on interests, penalties, fees or other charges and thereby extending the maturity of such loans. All loans may be settled on a staggered basis without interest on interests, penalties and other charges until 31 December 2020 or as may be agreed upon by the parties. However, this provision shall not apply to interbank loans and bank borrowings. b) Provide regulatory relief to banks and other non-bank financial institutions that agree to further loan term extensions or restructuring pursuant to the 60 day grace period, which may include, but is not limited to: (i) staggered booking of allowances for credit losses, (ii) exemption from loan-loss provisioning, (iii) exemption from the limits on real estate loans, when applicable, (iv) exemption from related-party transaction restrictions, and (v) non-inclusion in the bank’s or non-bank financial institution’s reporting on non-performing loans. ▪ We stress that the Bayanihan II Act only grants the President the power to exercise these measures. It did not implement such measures. Whether, when and how such powers will be exercised is left to the President to decide.

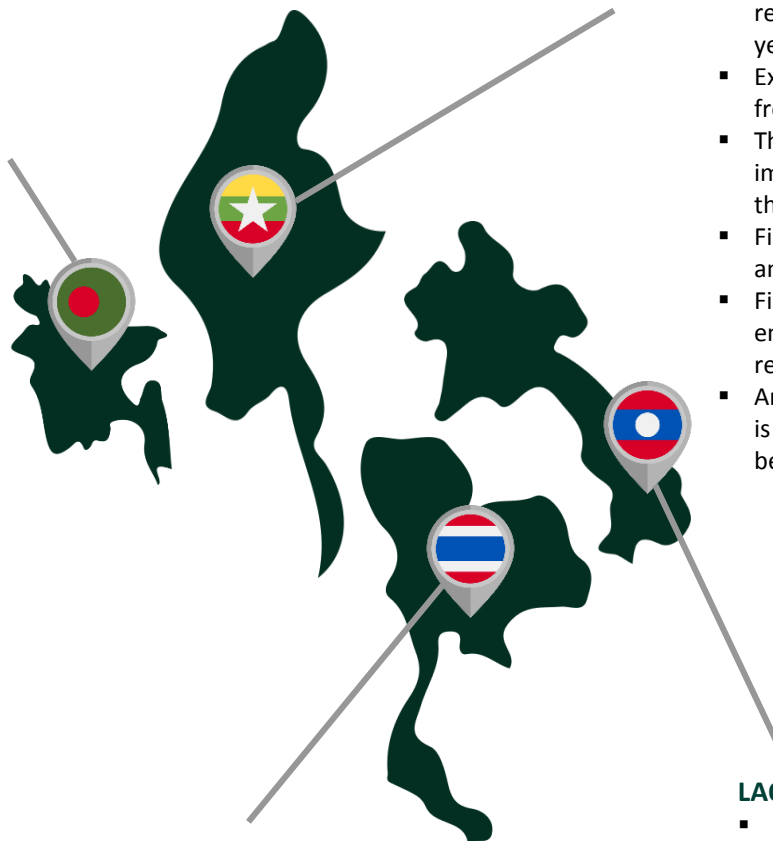
JURISDICTION	FINANCIAL RESPONSES BY GOVERNMENTS, INSTITUTIONS AND ASSOCIATIONS
VIETNAM 	▪ Restructuring debt service & cutting of interest rates: The State Bank of Vietnam issued Circular No. 01/2020/TT-NHNN dated 13 March 2020 (“Circular 01”) on instructing credit institutions and branches of foreign banks to restructure loan repayment schedules, waive and reduce interest rates and maintain debt classifications to support customers who are affected by the COVID-19 epidemic, including: (a) <u>Debt repayment restructuring:</u> Circular 01 stipulates that debts subject to rescheduling are the outstanding amounts of principal and/or interest that fully satisfy the following conditions: (i) arising from lending activities, financial leasing; (ii) the obligation to repay the principal and/or interest arising between 23 January 2020 and the following day after three months from the date the Prime Minister announces the end of the COVID-19 epidemic; (iii) customers who are unable to pay the debts and/or interest in due time because of decreases in revenues and incomes caused by the impacts of the COVID-19 pandemic. The debt mentioned above shall be rescheduled subject to the following conditions: (i) the unpaid debt is undue or up to 10 days overdue according to loan/finance lease agreements; (ii) the debt is overdue (except for the cases mentioned in condition (i)) during the period from 23 January 2020 to the 16th day from the effective date of Circular 01, which is 13 March 2020. The credit institutions and the branches of foreign banks shall be responsible for providing specific guidance on the criteria to determine the outstanding debts of customers affected by the COVID-19 epidemic; and must follow rules as: (i) the debt violate regulations of law shall not be rescheduled, (ii) the debt shall not be deferred for more than 12 months from the initial repayment deadline according to the loan/finance lease agreements. (b) <u>The waiver and reduction of interest and fees:</u> the credit institutions and the foreign banks branches will decide on waiving and reducing their interest and fees according to their internal regulations for the outstanding loans arising from credit extension operations (except for activities of buying and investing in corporate bonds), with the obligation to repay the principal and/or interest being due between 23 January 2020 and the following day after three months from the date the Prime Minister of Vietnam announces the end of the COVID-19 epidemic, and customers who are unable to pay their debts and/or interest in due time because of declines in revenue and income caused by the impacts of the COVID-19 pandemic. (c) <u>On maintaining debt classifications:</u> the credit institutions and the foreign bank branches are entitled to maintain classified debt groups in accordance with the provisions of the State Bank of Vietnam at the closest time to 23 January 2020 with regard to the debt balances subject to loan repayment rescheduling, interest & fee waiver and reduction. Also, they are requested to conduct debt classifications, set up risk provisions in line with the restructured terms in accordance with the legal provisions on debt classification, setting up and using risk provisions in order to address risks in the operations of the credit institutions and the foreign bank branches; however the adjustment principles shall not be applied to debt groups with higher risk levels. This Circular is implemented together with the emergency assistance package of approximately VND 250 trillion. Note that at this point, Circular 01 is being discussed for amendment to better suit and support both individuals and enterprises due to the ever-changing COVID-19 situation.

PART 2

EMPLOYMENT & LABOUR

BANGLADESH:

- Three month deferment of payment for monthly social security contributions for both employers and employees.
- Extension of healthcare benefits for unemployed social security benefits members from 6 months to 1 year as from the date of unemployment.
- Extension of medicine and travel benefits from 6 months to 1 year as from the date of unemployment.
- Implementation of labour-intensive community infrastructure projects for those employees who have been laid off, or returning migrants.
- Financial support to pregnant employees during the lockdown period and up to 28 weeks (payment of up to 60% of the salary).
- Financial support (of up to 40% of the employee's salary) to employees insured with the Social Security Board and deprived from work as a result of closure of their company due to COVID-19.



THAILAND:

Compensation for employees insured under the Social Security Fund and who are unemployed as a result of the pandemic in accordance with [Section 78 of the Social Security Act B.E. 2533 \(1990\)](#). These employees are entitled to the following:

- Employees whose employment contract was terminated between 1 March 2020 and 28 February 2022 are entitled to 70% of their wages (to be calculated in accordance with a specific formula) per day, capped at 200 days in total.
- Employees who have resigned or whose fixed-term employment contract has expired are entitled to 45% of their wages (to be calculated in accordance with a specific formula) per day, capped at 90 days in total.

MYANMAR:

- Extension of healthcare benefits for unemployed employees who are registered with the social security board ("SSB") from 6 months to 1 year as from the date of unemployment.
- Extension of medicine and travel benefits from 6 months to 1 year as from the date of unemployment for affected employees.
- The Ministry of Planning, Finance and Infrastructure intends to implement labour-intensive community infrastructure projects for those employees who have been laid off and returning migrants.
- Financial support to pregnant employees during the lockdown period and up to 28 weeks (payment of up to 60% of the salary).
- Financial support (of up to 60% of the employee's salary) to employees insured with the Social Security Board and laid off as a result of the closure of their company/factory due to Covid-19.
- An insured employee who has a confirmed case of Covid-19 infection is entitled to 14 days of medical leave, medical treatment and cash benefits in accordance with the Social Security Law.

LAO PDR:

- Confirmation on changes to employment terms and conditions by employers require employee consent.
- For agreements that are insufficient or incomplete, parties are encouraged to attempt to reach a compromise. Failing this, the labour dispute should be resolved through the process set out in the Decree on Labour Conflict Resolution.

VIETNAM:

- Financial support to employees who do not receive wages from their employer for at least 1 month and employees ineligible for unemployment benefits.
- Granting of loans without collateral to employers facing financial difficulties while having paid at least 50% of termination payments to dismissed employees.
- Extension of deadlines for mandatory social security contributions and trade union fees until the end of December 2020 and 31 December 2020 respectively.
- Salary entitlement in the event of work suspension (the amount is to be agreed upon between the parties but shall not be lower than the regional minimum salary stipulated by the Government of Vietnam) for employees subject to quarantine.

CAMBODIA:

- Work suspension or business shutdown, subject to approval by the Ministry of Labour and Vocational Training (“MLVT”), due to economic reasons up to two months (extendable), and based on force majeure up to three months. However, to our knowledge the current pandemic has not been declared an event of force majeure and we are not aware of any employers suspending work on the basis of force majeure.
- Suspension of payments to the National Social Security Fund during the suspension period, until the end of December 2020 for certain sectors.
- Government subsidies for suspended employees in the garment, footwear and textile manufacturing sector and certain segments of the tourism sector, until the end of December 2020.
- 2020 Seniority payments for all sectors are delayed until 2021.
- MLVT issued a Prakas (regulation) in August 2020 permitting employers to hire foreign employees in excess of the usual 10% cap on foreign employees, subject to conditions and the discretion of the MLVT.



INDONESIA:

- Implementation of safety and health management system at workplaces.
- Work arrangement in the form of rotation, shifts, rosters or work-from-home (if needed) to implement physical distancing effectively.
- Salary arrangement for companies that are impacted by COVID-19.
- Mutual agreement must be reached between both employees and the employer in relation to leave consumption despite the COVID-19 situation.
- Redundancy is allowed when inevitable.

THE PHILIPPINES:*

- Alternative work arrangements (including reduction of working hours/workdays, job rotation, forced leave, work-from-home, transfer or reassignment, partial closure of business) may be adopted.
- Employees who are on a work from home or telecommuting arrangement shall be provided with the adequate support to perform the assigned job.
- Adjustment of wage and wage-related benefits as governed by collective bargaining agreement or existing laws, rules and regulations.
- One-time financial assistance of PhP5,000 to employees of private establishments affected by the flexible work arrangements or temporary closure.
- PhP5,000 to PhP8,000 unemployment or involuntary separation assistance to displaced workers due to COVID-19.
- Wage subsidy of up to two (2) months for affected and eligible employees of small businesses.
- One-time financial assistance of USD200 to displaced Overseas Filipino Workers.
- Access to livelihood assistance, skills and training programs, loan assistance, and employment opportunities for repatriated and returning OFWs to ensure proper reintegration and the full utilization of their skills for national development.
- Provision of COVID-19 special risk allowance by the national government to public and private health workers directly catering to or in contact with COVID-19 patients for every month that they are serving during the state of national emergency.
- One-time sixty (60)-day grace period to be granted for the payment of all existing, current and outstanding loans from the Social Security System and PAG-IBIG Fund falling due, or any part thereof, on or before 31 December 2020, without incurring interest on interests, penalties, fees, or other charges.

* Prepared by DFDL's collaborating firm in the Philippines, [Ocampo & Suralvo Law Offices](#).



PART 3 REAL ESTATE & CONSTRUCTION



QUESTIONS	GOVERNMENT RESPONSES
1. Has the government instituted any limitations or closure of public or private spaces?	The government has issued number of circulars for the closure of public and private spaces while declaring the entirety of Bangladesh at risk of COVID-19 spread-out. Further, to prevent the spread-out, government has provided certain directions to the citizens including the following: ▪ The government has divided the country into three zones: a) red, b) yellow and c) green to monitor and control the infection and death rate from COVID-19. Areas which are severely affected and have high numbers of cases have been marked as red zones. General holidays has been declared in these areas and all activities in the red zone will be strictly monitored. ▪ The government has constituted a quick response team to provide overall collaboration to officers/officials administering the areas affected by COVID-19. ▪ The government has taken the initiative to give secure treatments to affected government employees. In this regard the Government has converted the Government Employee's Hospital Fulbaria, Dhaka as a dedicated hospital for the provision of secure treatment of Government employees affected by COVID-19. ▪ Previously, COVID-19 testing was free-of-charge, but now the Government charges fixed fees to conduct tests. The general holiday is over. Limited business activity started from 31st May 2020. During this time people are required to comply with certain instruction by Health Service Division.
2. Are there any specific exemptions for construction activities?	No, there is no specific exemption for construction activities.
3. Are there any recent rule changes governing liability for labour contracts during construction project shutdowns (if applicable)?	While there has been some governmental discussions on suspension of the right to terminate employees by way of "retrenchment", there are, as of the date of this publication, no new laws or regulations relating to labour contracts during construction project shut downs.
4. How are constructions costs allocated in the event of a force majeure event? (i.e. construction costs absorbed by the contractor or the owner)	There is no direct statutory basis for the doctrine of force majeure under the laws of Bangladesh. It depends on the respective terms of the contract entered into by the parties.
5. Do any measures address obligations relating to real property rent or excuse of performance (i.e. right to delay rent payments, right to waiver of rent)?	No, there is no direction from the government in this regard yet as of the date of this publication.
6. Are there any specific circumstances arising from COVID-19 affecting the real estate sector?	Yes, based upon local news reports, it appears that certain mega infrastructure projects including Padma bridge project, Dhaka metro rail project, Karnaphuli tunnel project, among others, are contemplating delays in completion of the projects. Also, in the proposed budget for the 2020-21 fiscal year, the government has squeezed the budget to cope with the impacts of COVID-19. Similarly, small and medium scale infrastructure projects are also likely to be delayed as a result of the COVID-19 'holidays'.



QUESTIONS	GOVERNMENT RESPONSES
1. Has the government instituted any limitations or closure of public or private spaces?	The government continues to require the nationwide closure of schools, universities, casinos, karaoke clubs, beer gardens, clubs, massage parlors, spas, gyms, and businesses.
2. Are there any specific exemptions for construction activities?	We are not aware of any specific exemptions for construction activities.
3. Are there any recent rule changes governing liability for labour contracts during construction project shutdowns (if applicable)?	There are no rule changes specific to construction project shutdowns. However, the government has ordered the postponement of seniority payments (including back pay prior to 2019 for the textile, garment, and footwear manufacturing sectors and new seniority payments for 2020 except in the case of employment contract terminations not on the grounds of serious misconduct).
4. How are construction costs allocated in the event of a force majeure event? (i.e. construction costs absorbed by the contractor or the owner)	There are no specific regulations on construction cost allocation in the event of force majeure. As a result, the allocation of construction costs will largely depend on the contract between the contractor and the owner.
5. Do any measures address obligations relating to real property rent or excuse of performance (i.e. right to delay rent payments, right to waiver of rent)?	There are no specific regulations as part of COVID-19 response measures relating to rental. Further, a party to a perpetual lease may request the Court to review the rental amount on the grounds of a material change in circumstances.
6. Are there any specific circumstances arising from COVID-19 affecting the real estate sector?	There are no specific circumstances arising from COVID-19 affecting the real estate sector. However, the effects of COVID-19 on the overall economy and the fear of infection may have caused a slow down in the real estate sector.



QUESTIONS	GOVERNMENT RESPONSES
1. Has the government instituted any limitations or closure of public or private spaces?	On 31 August 2020 the Prime Minister's Office issued Notification No. 925/PMO to continue the implementation of measures relating to the prevention and control of COVID-19 for the period 1-30 September 2020. Notification 925, as with previous orders, requires nationwide social distancing and closure of entertainment bars, karaoke and gaming establishments. Other than as stated in Notification 925, businesses and projects operate as normal, subject to ongoing compliance with social distancing and other measures.
2. Are there any specific exemptions for construction activities?	Construction activities may continue provided that management of such facilities ensure and apply the required measures to prevent and control the pandemic required by the directives of the relevant sector and the COVID Task Force.
3. Are there any recent rule changes governing liability for labour contracts during construction project shutdowns (if applicable)?	On 1 June 2020, the Ministry of Labor and Social Welfare (" MLSW ") issued Notification 1559/MLSW (" Notice ") addressed to the provincial and Vientiane Capital Labor and Social Welfare Divisions as well as production and service businesses nationwide. The Notice affirms the MLSW's position that any changes to an employee's remuneration package or leave entitlements, which by their nature constitute amendments to that employee's employment terms, will require the consent of the employee. Additionally, if the employer has been impacted by the COVID-19 outbreak, the Notice provides that the MLSW only allows an employer to adjust the employment terms of employees (whether individually or collectively) after it has consulted and negotiated with the employee/s through compromise in terms of the procedure set out in Article 12 of the Decree on Labor Conflict Resolution (No 76/GO, 28 February 2018) (" Labor Conflict Decree "). If the parties fail to reach a compromise, the collective bargaining procedure in Articles 13 and 14 of the Labor Conflict Decree should be followed. If collective bargaining fails, either party has the right to approach the Labour Conflict Resolution Committee for resolution.
4. How are construction costs allocated in the event of a force majeure event? (i.e. construction costs absorbed by the contractor or the owner)	No specific instruction or guidance from the Government as part of COVID-19 response measures. A force majeure event may excuse performance if (i) the event falls within the definition of force majeure under the Civil Code and (ii) as provided for under the terms of the contract.
5. Do any measures address obligations relating to real property rent or excuse of performance (i.e. right to delay rent payments, right to waiver of rent)?	No, there is no direction from the government in this regard yet as of the date of this publication.
6. Are there any specific circumstances arising from COVID-19 affecting the real estate sector?	While construction activities continue, the requirements for social distancing may affect the scope and type of works that can be completed in accordance with governmental requirements. As in most jurisdictions, the sectors most affected were, and continue to be, the retail leasing and the hospitality sector, which were not exempted from provisional closure orders and are most likely impacted by border closures.



QUESTIONS	GOVERNMENT RESPONSES
1. Has the government instituted any limitations or closure of public or private spaces?	The Ministry of Health and Sport (“MOHS”) Order No.38 requires residents living in certain townships to stay at home with restrictions on the number of people permitted to leave the home, restrictions on the reasons for leaving and requirements to wear masks when outside. No one from Yangon city shall travel to another city. This restriction will be effective until further notice. In response to the COVID-19 crisis, the Ministry of Labour, Immigration and Population (“MOLIP”) issued an announcement on 20 September 2020, Order No. 107/2020, mandating that all factories and establishments in Myanmar be shut down unless their operations are related to banking and financial services, gas/fuel distribution (gas stations), food and frozen meat providers, pharmaceutical equipment and medicine production/distribution, purified drinking water production and daily personal care products manufacturing. Governmental offices and departments are to operate with 50% of employees (divided into two teams) on a rotation basis. Recently, no third parties have been allowed to enter any government offices.
2. Are there any specific exemptions for construction activities?	No. Construction workplaces are subject to closure under MOHS Order No. 107 until 21 October 2020. The MOHS again issued an announcement on 25 October 2020, that all factories and workplaces can be opened effectual from 22 October 2020.
3. Are there any recent rule changes governing liability for labour contracts during construction project shutdowns (if applicable)?	No specific rules or instructions from the Government as part of COVID-19 response measures.
4. How are construction costs allocated in the event of a force majeure event? (i.e. construction costs absorbed by the contractor or the owner)	No specific instruction or guidance from the Government as part of COVID-19 response measures. This can be carried out under the terms and conditions of the contracts and subject to mutual agreement between the contracting parties.
5. Do any measures address obligations relating to real property rent or excuse of performance (i.e. right to delay rent payments, right to waiver of rent)?	No specific instruction or guidance from the Government as part of COVID-19 response measures. This can be carried out subject to mutual agreement between the contracting parties.
6. Are there any specific circumstances arising from COVID-19 affecting the real estate sector?	The Yangon City Development Council (“ YCDC ”), the authority which grants construction permits and other related approvals was closed again from the date of the MOHS’s order No. 107. Any new application can only be made online. The YCDC will not be reopened until further notice from the government.



QUESTIONS	GOVERNMENT RESPONSES
1. Has the government instituted any limitations or closure of public or private spaces?	The government already cancelled curfews on 14 June 2020, and allows establishments to operate as usual under certain restrictions and preventive measures pursuant to the Regulation Issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 11), i.e. (i) Department stores, shopping centers, community malls, exhibition centers, convention centers or exhibition halls may open for operation during its normal operating hours but no later than 22:00 hrs.; and (ii) Places of entertainment, establishments of a similar nature, pubs, bars and karaoke shops may open for operation during their normal operating hours as determined by law until 24.00 hrs. of the same day and shall refrain from organizing sales promotion activities.
2. Are there any specific exemptions for construction activities?	There are no specific exemptions for construction activities.
3. Are there any recent rule changes governing liability for labour contracts during construction project shutdowns (if applicable)?	(ii) Ministerial Regulations on Compensation for Unemployment due to Effects from Economic Conditions B.E. 2563 (2020) entitles the insured employees who find themselves unemployed during the period 1 March 2020 to 28 February 2022 to receive compensation under certain conditions as follows: ▪ Employees who had their employment contract terminated during the abovementioned period, shall be entitled to 70% of wages per day. However, this must not exceed 200 days' in total (wages not in excess of THB 15,000 per month); and ▪ Employees who become unemployed due to resignation, or expiry of their fixed term contract, shall be entitled to 45% of wages per day. However, this must not exceed 90 days' in total (wages not in excess of THB 15,000 per month). (iii) The Ministry of Labor has issued a notification forbidding employers from locking out employees and forbidding employees from striking during the emergency period, in accordance with the Emergency Decree on Public Administration in an Emergency Situation B.E. 2548 (2005). The notification has been in effect from 8 May 2020 onwards. Please note that the effect of this notification is based upon the effectiveness of the emergency situation in all areas of the Kingdom of Thailand in which it has been currently extended to 30 November 2020 pursuant to the Extension of Duration of the Declaration of an Emergency Situation in all areas of the Kingdom of Thailand (7th Extension).
4. How are construction costs allocated in the event of a force majeure event? (i.e. construction costs absorbed by the contractor or the owner)	No specific instructions or guidance from the government as part of Covid-19 response measures. A force majeure event may excuse performance (i.e. payment of construction costs) if (i) the event falls within the definition of force majeure under Section 8 of the Civil and Commercial Code; and (ii) the performance of obligations is not possible due to such force majeure or (ii) as provided for under the terms of the contract.
5. Do any measures address obligations relating to real property rent or excuse of performance (i.e. right to delay rent payments, right to waiver of rent)?	Not applicable.
6. Are there any specific circumstances arising from COVID-19 affecting the real estate sector?	Not applicable.



QUESTIONS	GOVERNMENT RESPONSES
1. Has the government instituted any limitations or closure of public or private spaces?	The government of Vietnam did not extend the required period for implementing social distancing measures and closure of non-essential facilities under Directive No. 16/CT-TTg. The State also agreed to reopen manufacturing and service facilities throughout the country, including karaoke bars and night clubs. Internal flights are in now normal operation while international flight routes are subject to several strict epidemic control measures.
2. Are there any specific exemptions for construction activities?	Given the expiry of the required period to implement social distancing measures and closure of non-essential facilities, we are not aware of any further general restrictions on construction activities due to COVID-19.
3. Are there any recent rule changes governing liability for labour contracts during construction project shutdowns (if applicable)?	Facilities affected by COVID-19 that are required to suspend operations can put its employees on furlough subject to furlough wages being agreed by the employer and employee but not less than the minimum area wage stipulated by the Government (Article 98.3 of the Labor Code).
4. How are construction costs allocated in the event of a force majeure event? (i.e. construction costs absorbed by the contractor or the owner)	No specific instruction or guidance from the Government as part of COVID-19 response measures. A force majeure event may excuse performance if (i) the event falls within the definition of force majeure under the 2015 Civil Code, the Law on Construction and other relevant regulations or (ii) as provided for under the terms of the contract.
5. Do any measures address obligations relating to real property rent or excuse of performance (i.e. right to delay rent payments, right to waiver of rent)?	No specific instructions or guidance from the Government as part of COVID-19 response measures.
6. Are there any specific circumstances arising from COVID-19 affecting the real estate sector?	While construction activities may continue, the requirements on social distancing will affect the scope and type of work that can be completed in accordance with governmental requirements. As in most jurisdictions, the sectors most affected are the retail leasing and hospitality sectors, which are not exempted from provisional closure orders.

PART 4

TAXATION

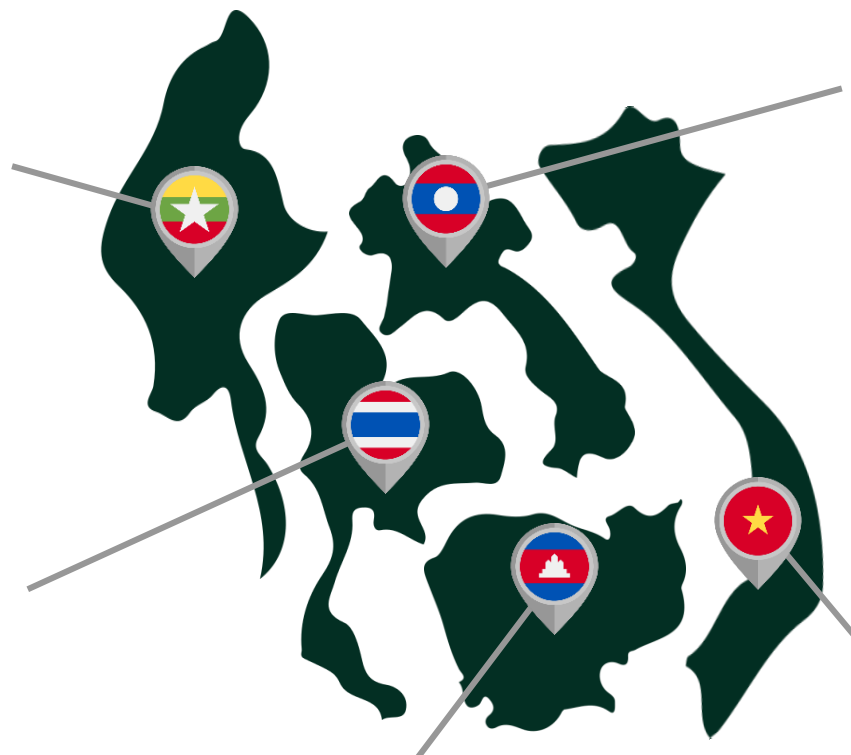
MYANMAR:

(As at Sep 2020)

- Removal of 2% Advance Income Tax on exports until 31 December 2020.
- Extension of tax payments until 31 December to prioritized industries (Cut Make Pack, Hotel and Tourism, and Small-and-Medium Enterprises).
- Social security relief as provided by the Ministry of Labor, Immigration, and Population
- A 10% non-refundable tax credit and additional 25% deduction for the incremental wages and salaries.
- A 10% non-refundable tax credit and additional 25% depreciation for the incremental investment on capital equipment.

THAILAND:

- Withholding tax imposed on payments by a company or juristic partnership (excluding charitable foundations and associations) on certain taxable income from 1 April 2020 to 30 September 2020 will be reduced from 3% to 1.5%, with an additional subsequent reduction from 3% to 2% for the period 1 October 2020 to 31 December 2021. (As at April 2020)
- The relief on withholding tax is provided that the payments be made via the Thai Revenue Department's "e-Withholding" tax system. (As at April 2020)
- SME cost salary deduction. (As at Mar 2020)
- SME interest expense deduction. (As at Mar 2020)
- Fast VAT refunds for "Good Exporters". (As at Mar 2020)
- Additional SSF Investment deduction for personal income tax. (As at Mar 2020)
- Personal income tax filing extension (PND.90/91). (As at Mar 2020)
- Tax relief for donations via the Revenue Department's e-Donation system during 5 March 2020 to 5 March 2021. (As at Mar 2020)
- Corporate income tax filing extension (PND.50/51). (As at Mar 2020)



CAMBODIA:

(As at Sep 2020)

- Additional tax relief provided for business sectors such as airlines, hospitality and tourism sectors, from March to December.
- Suspension of the National Social Security Fund ("NSSF") during the business suspension applicable to the garment and tourism sector.
- Exemption from renewal fees for tourism licenses of all types for 2021.
- Tax relief for manufacturing sectors who may be affected by the outbreak of COVID-19 and the partial suspension of EBA tariffs on certain goods exported from Cambodia.
- Seniority payments for 2020 for all sectors delayed until 2021.
- Withholding tax rate on interest payments for new loans entered into by Cambodian banks and financial institutions reduced to 5% for 2020 and 10% for 2021.
- Withholding tax rate on interest payments for existing loans for banks and financial institutions reduced to 10% for 2020.

THE LAO PDR:

- Three month exemption from personal income tax, income tax income tax for micro enterprises, import duties, taxes and other fees on the import of all goods for use in the preparation for prevention of COVID-19. (As at 3 April 2020)
- Three month deferment of payment of social security contribution for affected businesses. (As at 3 April 2020)
- Exemption from penalties for late filings and payments of taxes excluding VAT deductions and VAT refunds. (As at 27 April 2020)
- Payment made by companies for penalties prior to the notification, shall not be entitled to the exemption. (As at 27 April 2020)

VIETNAM:

(As at Sep 2020)

- The Vietnamese Prime Minister approved Decree 41/2020/ND-CP on 8 April 2020 allowing the deferral of value added tax, corporate income tax, personal income tax and land rental fee payments.
- Eligible taxpayers include enterprises, individuals and household businesses affected by the COVID-19 pandemic in some areas, including certain specific industries in manufacturing, construction and service sectors, small and micro enterprises, supporting industry product manufacturing, credit institutions and branches of foreign banks providing support to their clients impacted by COVID-19.
- The deferrals of tax payments are generally five months from the normal regulatory deadlines for the tax periods from March to June 2020, depending on each type of tax. Eligible taxpayers must self-assess their eligibility and notify the local tax authorities in order to avail of the tax deferrals no later than 30 July 2020.
- The National Assembly issued Resolution 116/2020/QH14 dated 19 June 2020 providing a 30% reduction of corporate income tax payable for 2020 by corporate taxpayers that have annual turnover of less than VND 200 billion.

KEY CONTACTS



Should you wish to more comprehensively understand the impact of these initiatives, government relief efforts, and how these may affect your business in the relevant jurisdictions, please contact the following representatives below.



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