

UK GOVERNMENT MEASURES TO HELP AND SUPPORT BUSINESS DURING COVID-19 - AN UPDATE

This Client Alert is an update of part of a document first published on 25 March 2020.

The UK has introduced a series of measures to help support people, jobs and businesses in the face of COVID-19.

This Client Alert provides an overview of some of the steps taken by the **UK Government** ("the **Government**") and outlines how those steps are expected to work in practice.

Following an announcement on 10 May 2020, the UK Government began the tentative roll-out of a series of initiatives aimed at loosening the lockdown in England and across the United Kingdom. Those measures so far have been practical, rather than legislative, and are therefore not considered further below.

For information on **Judicial and Regulatory Measures** and **Tax Measures**, please see our separate client alerts on these topics.

The Government has launched a tool to help businesses and the self-employed to identify what financial support is available to them: [Government Business Coronavirus Support Finder](#)

The Government has now published a status table relating to the provisions of the Coronavirus Act 2020 (the Coronavirus Act). Part One of the Coronavirus Act facilitates legislative and regulatory changes to support the UK's response to the pandemic. Part Two makes provision for 'switching off' provisions when they are not needed, and for suspending and subsequently reviving provisions. The table indicates which powers have been activated and which are currently in force: [Coronavirus Act 2020 Status](#)

The Department of Health and Social Care [has published its first two-monthly report](#) on which powers under the Coronavirus Act have been used to date.

The Government has published details of how much funding has been made available to date under the various initiatives described below: [Statistics on coronavirus funding for business](#)

Coronavirus Business Interruption Loan Scheme (CBILS)

Lenders¹ accredited with the British Business Bank may provide:

- an overdraft (up to 3 years),
- a term facility (up to 6 years),
- an invoice finance facility (up to 3 years), and
- an asset finance facility (up to 6 years),

... for up to £5 million.

¹For accredited lenders, please see [CBILS Accredited Lenders](#)

The Government will pay the interest and any lender fees for the first 12 months.

To be eligible under CBILS a business must:

- carry out business activity in the UK, with turnover of no more than £45 million² a year; of which more than 50% must arise from trading activity;
- be seeking support for trading "primarily" in the UK;
- operate within an eligible sector³;
- have a borrowing proposal which, were it not for the COVID-19 pandemic, would be considered viable by the lender; and
- self-certify that it has been adversely impacted by COVID-19.

At the discretion of a lender, unsecured lending is possible for facilities of £250,000 and under. Otherwise, a lender may seek a personal guarantee, but that guarantee may not include a principal private residence and will cap recovery under a personal guarantee at 20% of the balance outstanding after the application of the proceeds from the disposal of the assets of the business. From 6 April 2020, there is no need to show that, were it not for the CBILS, the borrower has insufficient security to raise finance.

The CBILS terms, as summarised above, are applicable from 6 April 2020; a facility offered between 23 March 2020 and 6 April 2020 will benefit retrospectively from the enhanced terms.

While the CBILS is in place, where a business was previously supported by the Enterprise Finance Guarantee (EFG) any refinancing will be governed by the CBILS (and new EFGs will not be entered into).

The Government will underwrite this scheme, initially for a 6-month period.

As at 24 May 2020, 43,045 loans worth £8.15 billion had been made under CBILS.

CBILS for "large business" (CLBILS)

This is an extension of the CBILS, available from 20 April 2020, where a company or group has an annual turnover over £45 million.

Where annual turnover is not more than £250m, funding of up to £25 million is available; where turnover exceeds £250 million, funding of up to £50 million could be obtained; the Government has now increased that amount to £200 million to help ensure those large firms which do not qualify for the Bank of England's Covid Corporate Financing Facility (CCFF) have enough finance to meet cashflow needs during the outbreak. Borrowers will be asked to agree to not pay dividends and to exercise restraint on senior pay.

² More than one company in a group can apply for support under the CBILS, provided that the consolidated group turnover does not exceed £45 million.

³ This excludes insurers, reinsurers (not insurance brokers), public sector bodies, grant-funded further education establishments and state-funded primary and secondary schools.

Businesses with turnovers in excess of £500m were originally not eligible for the scheme but it has now been extended to include them.

As at 24 May 2020, 154 loans worth £820,000,000 had been made under CLBILS.

COVID-19 Corporate Finance Facility (CCFF)

The Bank of England (**BoE**) will (via a dealer) acquire commercial paper (**CP**) issued directly into Euroclear and/or Clearstream, with a term of up to 1 year, "on terms comparable to those prevailing in markets in the period before the COVID-19 economic shock", from any company that can demonstrate it had or would have qualified for an investment grade rating on 1 March 2020.

Eligibility decisions will be made by the BoE's risk management staff, taking into account a number of different factors.

A UK-incorporated company, including with a foreign-incorporated parent and with a genuine business in the UK, will normally be regarded as potentially being eligible.

A company with significant employment in the UK or with its headquarters in the UK would normally be eligible.

The BoE will also consider whether a company generates significant revenues in the UK, serves a large number of customers in the UK or has a number of operating sites in the UK.

Commercial paper issued by banks, building societies, insurance companies and other financial sector entities regulated by the BoE or the Financial Conduct Authority is not eligible.

In evaluating an offer to purchase CP, the BoE will look:

- where available, at issuers with a minimum short-term credit rating of A-3 / P-3 / F-3 / R3 from at least one of Standard & Poor's, Moody's and Fitch, and DBRS Morningstar as at 1 March 2020;
- where a short-term rating is not available, at issuers with a long-term rating of BBB- / Baa3 / BBB- / BBB low or above by at least one of the major credit ratings agencies, or at an assessment by the BoE of the issuer's financial strength; and
- at whether firms have different ratings from different agencies, and if one of those is below investment grade, the commercial paper will not be eligible.

For an Issuer Eligibility Form, Issuer Undertaking and Confidentiality Letter, Guarantee (for where the Issuer is not the primary entity in the group) and Legal Opinion, Application Forms (and further guidance) see: [BoE Covid Corporate Financing Facility](#)

If a company does not already have an established CP programme it will need to establish a CP programme to participate in the CCFF, standard form ICMA-based documentation is available.

The scheme was originally to remain open to new issuers until 31 December 2020; the Bank of England has now confirmed that it will close to new drawings in March 2021.

On 26 May 2020 the Bank of England issued a consolidated market notice which included provision for changes to the scheme announced on 19 May 2020.

Under the revised scheme:

- Any business that wishes a drawing from the CCFF to extend for a term extending beyond 19 May 2021 will need to provide a letter addressed to HM Treasury that commits to showing restraint on the payment of dividends and other capital distributions and on senior pay during the period in which their commercial paper is outstanding.

These commitments are intended to create incentives for, and promote the ability of, businesses to repay their borrowings from the CCFF where they mature after the Facility is expected to close.

- A business that has drawn under the CCFF is now able to repay drawings early if it chooses to do so (prior to 1 July 2020, without the payment of an additional fee).

This gives businesses greater flexibility to exit the Facility in an orderly way where they are able to access alternative sources of funding, for example in capital markets.

- From Thursday, 4 June 2020, the Bank of England will publish the names of new borrowers and the amounts issued every week, in the interest of transparency.

As at 27 May 2020, 60 businesses had funding outstanding and a further 81 were eligible for funding (with a further 108 businesses eligible and awaiting issuance approval); nearly £19 billion of lending had been supported (£703 million since 21 May 2020) and around a further £44 billion of lending approved.

Future Fund

Where a UK-based business has raised at least £250,000 equity investment over the last five years from third party investors, a convertible working capital loan with a term of up to 36 months, of between £125,000 and £5 million and carrying a minimum coupon of 8%, will be made available by the Government and the British Business Bank on a matched funding basis.

The working capital loan will convert, at a minimum discount rate of 20% (**'Discount Rate'**), when the company next raises equity capital at least equal to the aggregate amount of the bridge funding of which the Government-backed convertible loan forms part (a 'qualifying funding round'). On a sale or IPO, the loan will, depending which route provides the highest return to the bridge funding lenders, either convert into equity at the Discount Rate to the price set by the most recent non-qualifying funding round, or be repaid at a redemption premium equal to 100% of the principal amount of the bridge funding.

The fund opened on 20 May 2020 and in its first week 419 applications were submitted.

Bounce-Back Loans (BBLs)

From 4 May 2020, a small business will be able to apply to an accredited lender, using a simple online form, for a loan of between £2,000 and £50,000. It is understood that a lender will not have to perform a forward-looking test, which has hindered take-up of the *CBILS*, of a business's viability.

A BBL will be 100% guaranteed by HM Treasury which will pay any fees and interest for the first 12 months (after which interest will be due at a low standardised level of interest to be agreed between lenders and HM Treasury). No repayments will be due during the first 12 months.

In a letter sent on 1 May 2020 to accredited lenders under the CBILS the Chancellor set an interest rate of 2.5% for BBLs and outlined legislative and regulatory changes to support the delivery of the scheme. The Bank of England will be providing participants in the Term Funding scheme with additional incentives for SMEs to extend the term of some of the funding they access via Term Funding to align with the 6-year term of loans made through the BBL scheme. Banks subject to the UK leverage ratio will be able to exclude BBLs from the leverage ratio exposure measure.

As at 24 May 2020, 608,069 loans worth a total of £18.49 billion have been made under the BBL scheme.

Coronavirus Job Retention Scheme (CJRS)

"Any employer" will be able to apply to HM Revenue and Customs (HMRC) for a grant to cover up to 80% of each furloughed employee's wages of up to £2,500 per month (plus associated employer national insurance contributions and pension contributions (up to the minimum automatic enrolment employer pension contribution)).

An employee must either be on PAYE payroll and notified to HMRC on a RTI submission:

- (a) on or before 19 March 2020, or
- (b) as of 28 February 2020 and then (i) made redundant or stopped working between 28 February 2020 and 19 March 2020 and (ii) reemployed by that employer and put on furlough.

Grants will be backdated to 1 March 2020. The Government has now confirmed that furloughed workers planning to take paid parental or adoption leave will be entitled to pay based on their usual earnings rather than a furloughed pay rate, if their period of family-related pay begins on or after 25 April. This will apply to Maternity Pay, Paternity Pay, Parental Bereavement Pay and Adoption Pay.

The CJRS operates under Directions from time to time to HMRC by the Chancellor of the Exchequer using powers conferred by the Coronavirus Act 2020.

From 30 June 2020, the scheme will closed to new entrants; from that date an employer will only be able to furlough employees who have been furloughed for a full 3-week period prior to 30 June (i.e. the last date for furloughing an employee is 10 June 2020). Any claim in respect of the period to 30 June 2020 must be made by 31 July 2020.

From 1 July 2020, an employer can bring previously furloughed employees back to work for any amount of time and any shift pattern, while still being able to claim CJRS grant for their normal hours not worked (subject to a minimum claim period of a week).

The scheme will be gradually reduced as employers implement safe working practices and more employees return to work:

- in August 2020, the contribution to wages will stay at 80%, but an employer will have to pay national insurance contributions and employer pension contributions (on average about 5% of total employment costs).
- in September 2020, the contribution will cover 70% of wages and an employer will have to contribute 10% of wages;
- in October, the contribution will cover 60% of wages and employers will have to contribute 20%.

As at 24 May 2020, a million employers have used the scheme, 8.4 million jobs have been furloughed, and £15 billion paid out.

The Government continues to update its guidance for both employers and employees on the Job Retention Scheme: [Government Advice on Coronavirus Job Retention Scheme](#)

Self-employment Income Support (SEIS) Scheme

A grant may be claimed by a self-employed person who has submitted an income tax self-assessment tax return for the tax year 2018-19, traded in the tax year 2019-20, is trading when an application is made (or would be trading except for COVID-19), intends to continue to trade in the tax year 2020-21, has lost trading/partnership trading profits due to COVID-19, whose self-employed trading profits are less than £50,000 and who obtains more than half of his or her income from self-employment.

A grant may be up to £2,500 per month, originally for three months, of 80% of the person's average profits over three tax years (where applicable) the first of which began on 6 April 2016 and the last of which ended on 5 April 2019.

The SEIS scheme operates under a Direction issued on 1 May 2020 to HMRC by the Chancellor of the Exchequer using powers conferred by the Coronavirus Act. The Direction sets out the method of calculating SEIS: [SEIS Scheme Direction](#)

The SEIS is to be extended, with applications opening in August 2020, for a second and final grant. The final grant will also be paid out in a single installment covering three months' worth of average monthly profits. To be consistent with the CJRS, the value of the final grant will be 70% of average profits, up to a total of £6,570.

The Government provides [online guidance](#) on how to claim under SEIS.

As at 24 May 2020, 2.3 million claims have been submitted under SEIS.

Reimbursement of Statutory Sick Pay

An employer with under 250 employees on 28 February 2020 may reclaim up to two weeks' statutory sick pay per eligible employee who has been off work due to sickness absence because of COVID-19. Employers can make claims under the scheme from 26 May 2020. The scheme has been extended to cover employees self-isolating because they have been informed by the authorities that they have been in contact with an infected person.

Details of how to claim can be found on [the UK Government's website](#).

Corporate Insolvency and Governance Bill

The Government has now published the [draft bill](#): It is a lengthy piece of legislation and we will circulate some commentary on it separately shortly.

Previous announcements made by the Department for Business, Energy and Industrial Strategy (BEIS), the Financial Conduct Authority (FCA) and Financial Reporting Council (FRC) indicated that the Bill would:

- introduce a moratorium during which no legal action can be taken or continued against a company without leave of the court;
- suspend *ipso facto* (Termination) clauses which allow a supplier to stop (or threaten to stop) supplying a company that has entered a restructuring or insolvency process; these rights are to be suspended, subject to safeguards to ensure that continued supplies are paid for, and suppliers can be relieved of the requirement to supply if it causes hardship to their business;
- remove, from 1 March 2020 to 30 June 2020, the threat of personal liability arising from wrongful trading for directors who continue to trade a company through the coronavirus pandemic with the uncertainty that the company may not be able to avoid insolvency in the future;
- introduce a new "restructuring plan" (which in the case of regulated firms is expected to include a safeguarding role for the FCA and Prudential Regulation Authority);
- suspend the ability to petition for the winding-up of a company (from 27 April 2020 to 30 June 2020);
- void statutory demands (from 1 March 2020 to 30 June 2020);
- permit a company that is under a legal duty to hold an AGM or general meeting to hold a meeting by other means even if its constitution would not normally allow that alternative means; and
- confer power on the Secretary of State to further extend deadlines for making filings at Companies House (Companies House has already used to the full the flexibility available to it using its power under the current law).

The FCA expects that the moratorium, the suspension of *ipso facto* termination clauses and the suspension of the wrongful trading regime will not be available to a bank, investment firm, insurer, payment and e-money institution or certain market infrastructure bodies. Furthermore, a firm that safeguards client money is expected to not be able to take advantage of the moratorium or the suspension of the wrongful trading regime.

Measures to Protect UK High Street from Aggressive Rent Collection and Closure

The Government is to introduce measures to safeguard the UK high street. Some landlords are thought to have been putting tenants under undue pressure by using aggressive debt recovery

tactics. To stop this there will be a temporary ban on the use of statutory demands (made between 1 March 2020 and 30 June 2020) and winding up petitions presented from 27 April to 30 June, where a company cannot pay its bills due to coronavirus.

The Government is also providing tenants with more breathing space to pay rent by preventing landlords using Commercial Rent Arrears Recovery (CRAR) unless they are owed 90 days of unpaid rent.

The Government has announced a new fund, the Reopening High Streets Safely Fund, providing funding of £50 million for councils to support UK high streets, as part of the phased reopening of non-essential retail stores.

Business Rates Holiday

Retail, hospitality, leisure businesses and nurseries in England will be granted a holiday from business rates for the 2020 to 2021 tax year.

A business rates re-evaluation planned for 2021 has been postponed, and rateable values will now remain unchanged until 2022 to reduce uncertainty for firms.

Insurance Claim

Where a policy is activated, or cover is excluded, by reference to a "notifiable disease", the relevant clause may have been triggered on 5 March 2020 when COVID-19 was made a "notifiable disease".

Medical advice issued by HM Government on 17 March 2020 is, according to HM Government, sufficient to enable a claim to be made if a company has an insurance policy that covers both pandemics and government-ordered closure.

The closure of premises (including most workplace canteens) on 21 March 2020 by virtue of the Health Protection (Coronavirus, Business Closure) (England) Regulations 2020 may also ground an insurance claim.

Trade Credit Insurance (TCI)

TCI insures suppliers selling goods against the risk of purchaser default, giving businesses the confidence to trade with one another. As of April 2020 there was over £171 billion business activity insured, covering transactions between around 13,000 suppliers and 650,000 buyers. Due to Coronavirus many businesses are struggling to pay bills, and risk having credit insurance withdrawn or premiums increasing to unaffordable levels. To prevent this, the Government is temporarily guaranteeing business-to-business transactions currently supported by TCI, ensuring the majority of insurance coverage will be maintained across the market. The guarantee will be delivered through temporary insurance agreements with insurers currently operating in the market, and will cover both domestic businesses and exporters. It is hoped that agreements with insurers will be in place by the end of this month. The guarantee will be temporary and will provisionally last until the end of the year. It will be followed by a review of the TCI market to ensure it can continue to function.

Small Business Grant Funding (SBGF), Hospitality, Leisure and Rental Grant Funding (HLRGF) and Local Authority Discretionary Grants Fund (LADGF)

£10,000 for each business in receipt of small business rate relief or rural rate relief is available under the SBGF scheme, and £25,000 where the rateable value of business premises is between £15,000 and £51,000, under the HLRGF scheme.

On 2 May 2020, the Government announced that the LADGF had been set up to accommodate certain small businesses outside the scope of the SBGF scheme. Up to £617million will be made available, an additional 5% uplift to the £12.33 billion funding previously announced for the SBGF and the HLRGF.

On 13 May 2020 the Government published more details of the LADGF. Local authorities may disburse grants to the value of £25,000, £10,000 or any amount under £10,000. The grants are primarily aimed at small and micro businesses, businesses with relatively high on-going fixed property-related costs, and businesses which occupy property with a rateable value or annual rent or mortgage payments below £51,000. They will have to demonstrate that they have suffered a significant fall in income due to the COVID-19 crisis.

The Government has asked local authorities to prioritise certain types of businesses such as small businesses in shared offices or flexible workspaces, regular market traders with fixed building costs, such as rent, who do not have their own business rates assessments, bed and breakfasts which pay council tax instead of business rates and charity properties.

LADGF was originally only available to businesses that are not eligible for other support schemes but they could still apply for the CJRS; the Government has now confirmed recipients of SEIS may also access the fund. Grant income received by a business is taxable, but only businesses which make an overall profit once grant income is included will be subject to tax. It is anticipated that the first payments under LADGF will be received by businesses by early June. The Government has now [published guidance on how to apply to the LADGF](#).

As at 17 May 2020, £9.5 billion has been made available under the SBGF and RHLGF (Retail, Hospitality and Leisure Grant Fund) schemes in respect of over 778,000 business properties.

UK Debt Management Office (DMO)

HM Treasury has revised the DMO's financing remit for 2020-21, and increased the planned gilt issuance schedule for May to June 2020 to £180 billion.

Support for Freight and Passenger Services

The UK Government has agreed a joint commitment with France and the Republic of Ireland to 'strengthen partnership and share best practices' to ensure the continued movement of freight across the continent during the pandemic. Up to £17 million will be available for critical routes between Northern Ireland and Great Britain and further funding will be available for 26 routes between Britain, France, Belgium, Spain, The Netherlands, Denmark, Germany, Norway and Sweden, including Eurotunnel.

The Government has announced £5.7 million funding to safeguard air passenger services between Great Britain and Northern Ireland. Londonderry/Derry City Airport (DCY) and Belfast Airport will both receive support and Aer Lingus and Loganair will receive subsidies to keep the Belfast to London and DCY to London routes open.

On 18 May, the Government announced that it had signed agreements with six operators to provide up to £35 million in funding to help ensure there is enough free capacity to prevent disruption to the flow of goods. Sixteen of the most important routes covering the Channel, the Short Strait, the North Sea and routes between Great Britain and Northern Ireland which were previously threatened with closure due to a drop in demand as a result of Coronavirus will now be designated as Public Service Obligation routes for a period of up to nine weeks.

FAQs

The Government has published a list of FAQs providing considerable detail on permissible behaviour during the lockdown: [Coronavirus Outbreak What You Can and Can't Do FAQs](#)

Immigration

The Home Office has published the latest guidance to individuals affected by travel restrictions associated with coronavirus. If an individual's 30-day visa to travel to the UK for work, study or to join family has expired, or is about to expire, individuals can request a replacement visa with a revised date free of charge until the end of this year.

The Government has announced [temporary policy concessions for Tier 4 sponsors, Tier 4 students and short-term study students](#) in response to the outbreak of Coronavirus. The concessions will all be kept under regular review and will be withdrawn once the situation returns to normal.

Travel between the UK and France before 8 June

The Government has published guidance for UK nationals travelling to or within France, as to which attestation forms should be used: [Attestation Forms for Travel to and Within France](#)

The British Embassy has published [guidance on the French border restrictions](#).

International travel after 8 June

The Government has provided guidance on international travel during the COVID-19 pandemic. The Foreign and Commonwealth office advises against all but essential travel, worldwide, for an indefinite period.

The rules on what needs to be done when travellers return to the UK will change on 8 June.

Up until that date travellers are instructed to go straight home, avoiding public transport. They need only self-isolate for seven days if they start to have any of the known symptoms of COVID-19.

From 8th June onwards anyone entering the UK, whether as a visitor or a returning resident, will need to fill in a contact locator to provide contact and travel information so they can be contacted if they, or someone they may be in contact with, develops the disease. They will not be allowed to leave and will be required to self-isolate for the first 14 days.

Border Force will undertake checks at the border and refuse entry to any non-British citizen who refuses to comply with the regulations, and is not resident in UK. Public health authorities will conduct random checks in England to ensure compliance with the self-isolation

requirement. Travelers can be fined £100 if they refuse to provide contact details and £1000 if they refuse to self-isolate.

Only travellers from Ireland, the Channel Islands or the Isle of Man are exempt from the requirement to self-isolate for 14 days: there are no concessions relating to travel between the UK and France. When the self-isolation requirement comes into force in the UK, France will then also ask arrivals from the UK to observe a voluntary 14-day self-quarantine.

Dairy Farming

The Government has announced a new fund to provide financial support to dairy farmers in England. Demand for milk and milk products has declined dramatically since the closure of cafes and restaurants. Eligible farmers will be entitled to receive grants to cover 70% of their lost income during April and May, up to a maximum of £10,000 each.

The Government had already relaxed certain elements of UK competition law for the industry to enable retailers, suppliers and logistics services to work together. Now they have also launched a £1 million marketing campaign to boost milk consumption and help producers to reduce their surplus stock.

London

The government has agreed a £1.6 billion funding and financing package for Transport for London (TfL) to protect key services with the mayor of London, Sadiq Kahn. The funding is made up of a grant of £1.095 billion and a loan of £505 million and runs until October 2020. The agreement includes increasing service levels as soon as possible to ensure people comply with social distancing guidelines while on the network. The package contemplates the re-introduction of fares on buses and the reinstatement of the congestion charge. Concessions for the over 60s and under 18s will be suspended, and the mayor has also agreed to increase fares next year by one percent above inflation. The whole financial position and structure of TfL will be the subject of a wholesale review, and two Government representatives will be appointed to TfL's Board, finance committee and programmes and investment committee to monitor value for money for the taxpayer.

The Government has announced the establishment of a new London Transition Board, co-chaired by the Community Secretary and London Mayor, to coordinate London's response as it emerges from the lockdown and begins to reopen its economy. The board will be made up of senior leaders from across the city and provide strategic direction for the next phase of response and restart, focusing on infection control, phasing in and out of varying levels of lockdown, and recovery of public services. Until the end of the year, the Transition Board will

run in parallel with a separate London Recovery Board, chaired and constituted by the Mayor of London and the chair of London Councils. The Minister for London will attend the Recovery Board on behalf of the government. The Recovery Board will plan and oversee the capital's wider economic and social long-term recovery.

Infection control fund

A new £600 million infection control fund has been introduced to tackle the spread of COVID-19 in care homes, in addition to £3.2 billion of financial support made available to local authorities to support key public services since the start of the crisis. The fund, which is ring fenced for social care, will be given to local authorities to ensure care homes can continue to halt the spread of coronavirus by helping them cover the costs of implementing measures to reduce transmission.

Other Measures

We will endeavour to keep you informed of any new measures that are adopted in the coming days and weeks.

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