

Exceptional Financial Support Programme by Republic of Cyprus due to COVID-19

No	Action/Description	Timeline	Fiscal Cost/Effect/Liquidity (mn)	Stage/Notes
1. ENHANCING THE NETWORK FOR PROTECTION OF EMPLOYEES AND VALNURABLE GROUPS				
1.1.	<p><u>“Special Absence Leave” to parents working in the private and public sector in the event of a need for absence from work to look after their children up to 15 years old (until the 3rd grade in high school) due to the suspension of operation in schools, public and private, nursery’s and day care stations.</u> Duration up to 3 months. Valid for civil servants from 7 May 2020.</p>	<p>16/3 – 12/4 13/4 – 12/5</p>	€330	<p>Enacted by the Parliament on 27/3.</p> <p>An extension was approved for 2 months at 8/4.</p>
1.2	<p><u>Special Plan for Full Suspension of business</u></p> <p><u>Special Plan for Partial Suspension of business</u></p> <p>The total number of beneficiaries for the Full and Partial Suspension Plans is estimated at approximately 220,000 private sector employees for the period March 16, 2020 to April 12, 2020.</p>	16/3-12/6		<p>Enacted by the Parliament on 27/3.</p> <p>An extension was approved on 8/4 for 2 months.</p> <p>MLSI should inform MoF on the number of applications and the cost for the time period 16/3-12/4.</p>
1.3	<p><u>Self-Employed Workers</u></p> <p>Around 40,000 self-employed workers will be able to benefit from the Special Plan for Suspension of business drawn up for the period March 16, 2020 to April 12, 2020 for the payment of a special unemployment allowance.</p>	16/3-12/6		<p>Enacted by Parliament on 27/3</p> <p>An extension was approved on 8/4 for 2 months.</p>
1.4	<p><u>Provision of “sickness allowance”</u></p>	16/3-12/6		<p>The cost has been calculated on the assumption that 20,000 employees will receive it.</p> <p>An extension was approved on 8/4 for 2 months</p>

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1.5	<u>Scheme for Special Support Allowance for The Unemployed.</u> The special allowance is €360 per month.	13/4-12/5	€4	Published in the official Gazette on 2 May 2020.
1.6	<u>Remuneration scheme for employees/workers employed at the Ministry of Education's afternoon programmes</u>		€3	The cost is already included in 2020 Budget. Therefore, no additional appropriations are needed
1.7	<u>Extension of the submission period for objections to social security for self-employed persons</u> for one month until 30 April 2020 (<i>expires 31 March 2020</i>)	March - April 2020	N/A	Approved by the Council of Ministers on 26/3
1.8	<u>Amendment of the Social Contribution Law on overdue contributions</u> Debtors who are involved in repayment of overdue social contributions in instalments, postponement for March and April should be suspended and the repayment period is extended by two months.	March 2020	N/A	Enacted by the Parliament on 27/3
1.9	<u>Creation of remote units to serve the elderly and vulnerable persons so they can be supplied with the goods (food and medicines) that they need.</u> <i>Assistance will be sought from Volunteering Organizations and Businesses to achieve this target.</i>	March 2020		Approved by the Council of Ministers on 27/3 (without a specific budget).
1.10	<u>Employees in Hotels and Tourist Accommodations operating for Public Health protection purposes</u> Payment of additional salary per week of work to each employee of a Hotel / Tourist Accommodation operating in the interests of the Law on Virulence.	April 2020		Approved by the Council of Ministers on 23/4. Cost needs to be calculated by the MLSI.

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2. ENHANCING THE HEALTH SYSTEM				
2.1	<p><u>Assistance to the health care sector to combat the pandemic if necessary, which will cover, inter alia:</u></p> <ul style="list-style-type: none"> -Employment of additional medical, nursing and support staff and for a more effective and immediate response for the execution of their work. -Enhancing equipment and infrastructure -Enhancing the Institute of Neurology & Genetics both in human resources and infrastructure -Enhancing the Ambulance Center -Enhancing Service “1420” (help desk) -Hospitality in quarantine areas -Measures to inform the public about COVID 19 protection* (see measure 3.3.13 below) -Other emergency measures 	March 2020	€100	<p>The Ministry of Health has submitted a preliminary analysis on how the fund will be used.</p> <p>Needs updating</p>
2.2	<p><u>Reinforcement of a Unit for the management of suspicious incidents in State Health Services Organisation hospitals with junior/specializing doctors</u></p>	March 2020	N/A	<p>Approved by the Council of Ministers on 31/3. Cost 100.000. The necessary appropriations will be covered by the €100 million of the Ministry of Health</p>
2.3	<p><u>Provision of free Health Care to deal with the coronavirus</u></p>	March 2020	N/A	<p>Adopted by the Council of Ministers on 26.3.20 It concerns loss of revenue</p>

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3. SUPPORTING BUSINESS				
3.1.	TAX MEASURES			
3.1.1	<p><u>Temporary suspension of VAT payments between for tax periods ending February, March and April, 2020</u></p> <p>It applies to all taxpayers, without imposing any charges or additional tax and interest. It is noted that arrangements will be made so that the tax will be paid progressively until November 10, 2020 with the exception of companies that do not have liquidity problems such as pharmacies, supermarkets, etc.</p>	March 2020	€304	Enacted by the Parliament on 27/3
3.1.2	<p><u>Special arrangements for those involved in the Settlement of Overdue Taxes</u></p>	April 2020	N/A	Based on legislation adopted in 2020 (N11(I)/2020) and entered into force from 14/2/2020, for taxpayers that have been included in the Settlement of Overdue Taxes and for those who are eligible to join by 30/6/2020 it was arranged that failure to pay up to 5 instalments (out of 3 previously applicable) would not lead to the cancellation of the right to this settlement.
3.1.3	<p><u>Temporary suspension for income tax return for submission for companies and self-employed</u> with accounts or obliged to submit a statement with notification issued by the Tax Department</p>	March 2020	N/A	Enacted by the Parliament on 27/3. The Decree was issued on the 30/3.

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3.1.4	<u>Applications for VAT or corporate tax refunds will be processed as soon as possible</u> in particular to the businesses most affected (e.g. restaurants, hotels, tour operators, self-employed, etc.)	March – May 2020	N/A	It is implemented by the Tax Department.
3.1.5	<u>Advance payment of VAT by certain categories of taxpayers in the interest of the national economy (e.g. supermarkets, pharmacies).</u>	March 2020	N/A	The Decree is was issued on 16/4.
3.1.6	<u>NEW - Tax credit for landlords who proceed to a voluntary rent reduction.</u> Amendment of the "Income Tax Laws of 2002 to 2020", in order to grant a tax credit equivalent to 50% of the reduction granted to the amount of rent (rent reduction between 30-50%). Valid for any three months in the tax period of 2020.	April - June 2020	€47	Approved by the Council of Ministers on 19 May 2020. Enacted by the Parliament on the 22/5/2020.
3.1.7	<u>NEW- Reduction of the VAT rates from 9% to 5% for the period 1/7/2020 until 10/01/2021 in the sectors of tourists accommodation and catering</u>		€15	27 May 2020
3.1.8	<u>NEW - Extension of deadline for the submission of income tax statements by salaried persons</u>	30 October		27 May 2020
3.1.9	<u>NEW - Deletion of encumbrances that may have been imposed due to the non timely submission of tax statements for the period that ended on 10/04/2020 and 10/05/2020</u>	30 October		27 May 2020

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3.2	MEASURES THROUGH THE BANKS			
3.2.1	<p><u>Suspension on loan installments, including interests,</u></p> <p>Suspension of repayment of instalments, including interest, The obligation to pay instalments, including interest on credit facilities granted and/or purchased and/or managed by financial institutions, shall be suspended for all beneficiaries. The beneficiaries are natural persons, legal persons governed by public law, self-employed persons and undertakings who have not had delays in the payment of instalments more than 30 days from the date provided for by existing contractual obligations on 29 February 2020. The above measures are in effect from 30 March 2020 (date of adoption of the Decree) until 31 December 2020.</p> <p><u>A new amending decree including suspension measures by financial institutions and supervisory authorities.</u></p> <p>Its purpose is to better implement the law and the basic decree on the basis of guidelines of the European Banking Authority.</p>	March 2020	<p>N/A</p> <p>30 June 2020</p>	<p>The Bill has been approved by the Council of Ministers on 26/3.</p> <p>Enacted by the Parliament on 29/3.</p> <p>The Decree issued on 30/3.</p> <p>Approved by the Council of Ministers on 7/5/2020</p>
3.2.2	<p><u>Temporary suspension of the process of foreclosures KEDIPES for a period of 3 months.</u> Other banks – Bank Association announcement stating the extension of the suspension period of mortgage divestment procedures until 31 August 2020.</p>		N/A	
3.2.3	<p><u>CBC announcement on relaxation of obligations of Cypriot financial institutions.</u></p>		N/A	<p>Package of Measures announced on 18/3/2020 by the CBC to deal with the consequences of COVID-19. 1.3 bn liquidity assistance to</p>

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				credit institutions due to relief by ECB.
3.2.4	<u>Extension of the deadline for submitting supporting documents for the ESTIA Scheme.</u>	April – July 2020	N/A	Approved by the Council of Ministers on 26/3 & 27/5.
3.2.5	<u>NEW - Interest Subsidy Scheme for new business loans</u>		€180	Approved by the Council of Ministers on 27/5.
3.2.6	<u>Interest Subsidy Scheme for new housing loans</u>		€45	Approved by the Council of Ministers on 27/5.
3.2.7	<u>NEW - Participation of the Republic of Cyprus in the Pan-European Guarantee Fund</u>		€32.5	Approved by the Council of Ministers on 27/5.
3.2.8	<u>Scheme for providing Government Guarantees to the European Investment Bank (EIB) for granting loans To Cypriot small and medium size companies and enterprises of medium capitalization</u>		€500	Approved by the Council of Ministers on 27/5. This amount concerns guarantees.
3.2.9	<u>NEW - Liquidity amounting to €800m for funding of SMCs through the Cyprus Entrepreneurship Fund (CEF)</u>			Approved by the Council of Ministers on 27/5.
3.3	GENERAL BUSINESS SUPPORT MEASURES			
3.3.1	<u>Suspension of the increased contributions to the NHS scheduled for 1/4/2020 for three months, by employers, employees and state.</u> It is noted that the timetable for the implementation of the 2 nd Phase of the NHS is not affected.	April – June 2020	€147	Approved by the Council of Ministers on 26/3 and voted by the Parliament on 27/3. This measure has a negative effect on the accounts of the General Government of €52.5 mn concerning additional contributions from private sector workers

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				and employers.
3.3.2.	<p><u>Public Procurement Facilities:</u></p> <ul style="list-style-type: none"> - Forbearance of calling in guarantees under public and private contracts for the supply of services or products - Extension of the period of execution of public contracts for reasons of force majeure 	March 2020	N/A	Announcement issued by Public Procurement Authority.
3.3.3	<p><u>Support for Tourism Recovery</u></p> <p>Additional budget of €11m for the implementation of actions to support tourism between June and September 2020, in cooperation with Airlines and Travel Organizers, as well as actions to enhance initiatives to attract tourists during the period October 2020 - March 2021.</p>	March - May 2020	€11	26/3/2020 & 10/6/2020 To evaluate the measures that will be proposed. Incentives schemes for airline companies with the aim of strengthening the connectability of Cyprus and supporting the tourism sector, amounting to €6.3m.
3.3.4	<p><u>Bill entitled: “The Emergency Measures in the Field of Tourism Law of 2020”.</u></p> <p>The purpose of the Bill is to grant tour operators and organisers of travel packages as well as hotel companies and consumers the right by law in the event of cancellations of contracts due to the COVID 19 pandemic to issue credit notes to the parties. The Bill also includes provisions for the issue of government guarantees for the benefit of the beneficiaries of the credit notes in question in the event of insolvency of the organiser, tourist or hotel company which issued the credit note.</p>	April 2020	€86.6	Approved by the Council of Ministers on 23/4. Enacted on 22/5/2020 by the Parliament. Includes 100,000 for rental (Z) cars
3.3.5	<p><u>Measures to support airports and mitigate the impact of the COVID-19 pandemic at Larnaca and Paphos Airports</u></p>	April-June 2020	€75.5	Approved by the Council of Ministers on 15/4 €22.2 million until June 2020,

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				€10 million until October and €35.8 million until December. A further amount of €7.5 million will be paid to the company under the incentive agreement with the Airlines.
3.3.6	<u>NEW - Action plan for the gradual lifting of restrictive measures on flights to Larnaca and Paphos Airports and airport operation</u>	May-June 2020	N/A	Approved by the Council of Ministers on 7/5
3.3.7	<u>NEW - Compensation to Cyprus Airways</u>	May 2020	€0.165	Approved by the Council of Ministers on 7/5
3.3.8	<u>NEW - Co-promotional program with the tourist agents for the attraction of tourists and promotion of Cyprus as a safe destination, amounting to €10m</u>		€10	Approved by the Council of Ministers on 27/5
3.3.9	<u>Granting of emergency financial assistance to registered animal welfare organisations for the purpose of feeding stray animals during the period of restrictive measures due to coronavirus</u>		€0.05	Approved by the Council of Ministers on 26/3
3.3.10	<u>Measures to support the agricultural sector to address the effects of the spread of coronavirus</u>		€0.812	Approved by the Council of Ministers on 26/3 The €412.000 relates to the loss for water and €400.000 for non-imposition of water overconsumption fee.
3.3.11	<u>NEW - Measures to support the agricultural sector to address the impact of the COVID19 pandemic.</u>	May 2020	€4.9	Approved by the Council of Ministers on 7/5

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				€3.3 m from the Budget that may come from reallocation or co-financed resources €1.3 m with European funding.
3.3.12	<u>NEW-Payment of de minimis scheme for potato cultivation</u>		€1.85	Approved by the Council of Ministers on 13/5/20
3.3.13	<u>Plan for temporary suspension of fishing activities as a specific measure to mitigate the impact on fisheries from the spread of COVID-19</u> The aim of the Plan is to assist professional fishermen in mitigating the impact of the Cypriot fishing fleet resulting from the adoption of measures to curb the COVID-19 pandemic, by temporarily suspending fishing activities for a minimum period of one month with a maximum period of 2 months. The Plan shall be on a voluntary basis.	April 2020	€0.75	Approved by the Council of Ministers on 8/4/20
3.3.14	<u>The Mining and Quarry Arrangements (Amendment) Law of 2020:</u> Granting quarrying companies' facilities to pay leases, rents and royalties to the Republic in predetermined instalments until the restrictive measures are terminated and the normal operation of the undertakings is restored.	April 2020	N/A	Approved by the Council of Ministers on 15/4/20 Enacted by the Parliament on 30/4/20
3.3.15	<u>Additional ad-hoc grants to the of media who were affected by the coronavirus</u>		€0.7	Approved by the Council of Ministers on 8/4/20. Measure 2.1 above* is relative.

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3.3.16	<u>Direct grant plan for the printed press to address the impact of the COVID19 pandemic</u>		€0.1	Approved by the Council of Ministers on 8/4/20.
3.3.17	<u>NEW- Financial Support: A) Cyprus Newspaper Eleftheria & B) Cyprus Newspaper Paroikiaki.</u>		€0.02	Approved by the Council of Ministers on 13/5/20.
3.3.18	<u>Facilities under the Registrar of Companies Department to Business:</u> - The process of publication in the Official Gazette of the Republic is suspended until January 2021, prior to the delisting of non-compliant companies. - The possibility to pay the €350 fee is extended until 31/12/2020. - Annual Report may be submitted by 28/01/2021 - The application of the surcharge for late submission of statutory forms to the Registrar of Companies Department will be postponed to 2021.	March 2020	N/A	Issued 23/3 Enacted by the Parliament on 30/4
3.3.19	<u>NEW - Funding and other measures to support research and innovation for COVID-19</u> - Call for Proposals related to the COVID-19 pandemic and its implications, - Provision of facilities to existing currently funded Projects - Extension of deadline for submission of proposals until December 2020 - Changes to provisions of the 2016-2020 RESTART Programme Notice as well as specific provisions of individual Invitations - Announcement of a Call for Expressions of Interest with a view to developing innovative approaches/solutions/products/services in all areas related to the challenges of the impact of the COVID-19		€2.5	

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	<p>pandemic.</p> <ul style="list-style-type: none"> - Encourage actors to grant access to external stakeholders in their research infrastructures, to implement activities related to the COVID-19 pandemic. 			
3.3.20	<p><u>NEW -Provision of Repayment Facilities to Water Boards, Municipalities and other Local Authorities for Water Purchase from the Government Water Works</u></p> <p>Suspension of the issuance of invoices to water suppliers for the purchase of water from government water projects for 3 months.</p>	May 2020	N/A	Approved by the Council of Ministers on 7/5/20
3.3.21	<p><u>NEW - Payment of an emergency sponsorship to arts and culture professionals</u></p> <p>Payment of exceptional financial support to professionals from across the arts and culture, who have completely suspended their work and have suffered a reduction in pay.</p>	May 2020	1.8	Approved by the Council of Ministers on 7/5/20
3.3.22	<p><u>NEW - Suspension of offsetting of obligations to the State</u></p> <p>The procedure for offsetting payments with debts to the State shall be suspended for a period of 6 months until 30 September 2020.</p>	April – September 2020		A notice was issued by the Accountant General on 30/3/20.
3.3.23	<p>Facilities to Local Authorities:</p> <ul style="list-style-type: none"> -Payment of first instalment of state sponsorship --The grant was paid to the Municipalities in return for the loss of revenue from the abolition of the rights. - The first tranche of financial assistance against the loss of income from the abolition of business tax was paid to the Municipalities in a 			

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	<p>timely manner.</p> <ul style="list-style-type: none"> - The Ministry of Interior, terminated the 2nd tranche of state sponsorship by the end of April 2020, instead of the end of May 2020 - In relation to the issue of the suspension of instalments to the State for various reasons, i.e. rents relating to leases for Turkish/Cypriot properties, arrears for expropriations, rents for land leased to municipalities, etc., these may be suspended for a period of 3 months, i.e. until 30/6/2020. In addition, the procedure for offsetting payments with debts to the State is suspended for a period of 6 months. -Suspension of payment of instalments to banking institutions (non-guaranteed by the State) for at least one year, without additional charge for municipalities, is covered by a relevant law passed by the House of Representatives, for the period up to 31.12.2020. -On the issue of the direct debts of municipalities to the Authorities of Public Utility and in particular to the Electricity Authority Cyprus (EAC) for road lighting, the following arrangement has been agreed: the amounts due of municipalities, which currently amount to €1.613.343, as well as the invoices that will be issued and cover the period of consumption up to 30.4.2020, will not be paid immediately, but in 4 monthly instalments starting from May to August 2020. From 21.5.2020, the date on which the first invoices will be payable, the current consumption and 25% of the arrears in equal monthly instalments should be paid until final payment 			

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3.3.24	<u>Measures to support the shipping industry</u>			Notification Edition ΚΔΠ 136/2020
3.3.25	<u>NEW - Subsidization scheme of very small and small enterprises and self-employed</u>		€100	Approved by the Council of Ministers on 27/5
3.3.26	<u>NEW - Immediate promotion of matured development projects</u>			Approved by the Council of Ministers on 27/5
4. MEASURES FOR THE PROPER FUNCTIONING OF THE PUBLIC SERVICES AND THE BROADER PUBLIC SECTOR				
4.1	<p>Necessary Personnel in the Public Service from 17/3 The public service and the broader public sector and education service providers, starting on Tuesday 17/03/2020, will be working on:</p> <p>(a) where possible from their home (b) with emergency personnel and urgent services for civilians</p> <p>Essential services are excluded from the above regulation.</p> <p><u>Arrangements for flexible working hours in services serving a public.</u></p>	March 2020	N/A	
4.2	<u>Amend legislation to allow Sessions via Teleconferencing</u>	March 2020	N/A	Enacted by the Parliament on 27/3 Also, the Cyprus Securities and Exchange Commission Amending Law is pending
4.3	<u>Securing videoconferencing licenses for public services</u>	March – April 2020	N/A	It is covered by an existing contract

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5. CITIZEN PROTECTION MEASURES				
5.1	<u>Introduction of ceilings on the prices of personal hygiene products</u> Introduction of ceilings on the prices of personal hygiene products (masks, antiseptics, antibacterial liquids, soaps, etc.) to counter the effects of profiteering.	March 2020	N/A	Degree issued on 18/3
5.2	<u>Allowance of €750 for students staying abroad</u>		€15	Approximately 20.000 students Approved by the Council of Ministers on 26/3. The Council of Ministers on 8/4 additionally decided the allowance of €750 to be provided to the students that remained abroad after the suspension of flights to the Cyprus Republic.
5.3	<u>Plan for the repatriation of Cypriots who are abroad for special reasons as well as support for Cypriots who will not be repatriated</u> Includes medicines and transition from the airport to the accommodation areas	March-June 2020	€6	Approved by the Council of Ministers on 26/3 For repatriation there is a cooperation of the Ministry of Foreign Affairs with the Ministry of Transport. The majority of repatriates from a date onwards pay themselves the cost of repatriation
5.4	<u>Processing of the repatriation operation through charter flights</u>	April 2020		Approved by the Council of Ministers on 15/4/2020.

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				A grant of 100,000 was given to Cyprus Hotel Association (CHA). The cost of the ticket was determined by a particular company.
5.5	<p><u>Repatriation of Cypriot Citizens and Legally Residing in the Republic of Cyprus</u></p> <p>Includes the cost of accommodation in accommodation areas, guarding the premises and conducting a coronavirus test.</p>	April 2020	€8	Approved by the Council of Ministers on 15/4/2020. The Decision needs cost. To be covered by the 100mIn – measure 2.1
5.6	<p><u>Emergency Aid to the Enclaved & Resettled</u></p>	April 2020	€0.7	Approved by the Council of Ministers on 8/4/2020
5.7	<p><u>Financial assistance to Cypriots who are abroad that cannot at this stage be repatriated as a result of the measures announced by the Government to avoid the spread of the coronavirus</u></p>		€0.08	Approved by the Council of Ministers on 26/3/2020
5.8	<p><u>Supply of essentials to Cypriots that were repatriated and who must remain in Mandatory Isolation (quarantine) as part of the Emergency Response to the Republic due to the COVID-19 Virus.</u></p> <p>It approves the granting of an amount of up to €45.000 to cover costs related to the supply of essentials in order to be provided to returning Cypriots who must remain in compulsory isolation to deal with the emergency situation underway in the Republic due to the spread of the COVID-19 virus.</p>		€0.25	Approved by the Council of Ministers on 26/3/2020. Additionally, the Council of Ministers on 15/3/2020 approved the cost of the volunteer’s movement of 8.000. The amount of 200.000 was additionally approved on the 15/4/2020.
5.9	<p><u>Call Center Operation / Interactive Voice Response (IVR)</u></p>			Approved by the Council of Ministers on 15/4/2020

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5.10	<p><u>The Sewerage Systems (Amending) Law of 2020.</u> The purpose of the bill is the additional charge on the unpaid amount of royalties or fees for the year 2019 equal to five per cent (5%) to be paid in the case of payment of that amount within six (6) months after the expiry of the prescribed payment period and equal to fifteen per cent (15%), in the case of payment of the unpaid amount of royalties or fees after six (6) months after the expiry of the prescribed payment period.</p>	April 2020	N/A	<p>Approved by the Council of Ministers on 8/4/2020</p> <p>Voted by the Parliament and published on the 15/4</p>
5.11	<p><u>Universal reduction of the electricity bill by 10% for a period of 4 months.</u> The Cyprus Energy Regulatory Authority (CERA) decided to reduce by 10% the final electricity price, excluding VAT and res and RES and ES, for a total period of two (2) months, to be applied:</p> <p>(a) for monthly consumers, from electricity bills which are counted at the end of March 2020;</p> <p>(b) for bi-monthly consumers, from electricity bills the counting of which takes place from 1 April 2020.</p> <p>On 29/4/2020, the Board of Directors of Electricity Authority Cyprus decided to propose to CERA an extension of the period of application of the reduction of the electricity price by 10% for a further two months, i.e. until the end of June for monthly consumers and the end of July for the bi-monthly ones.</p>	March 2020	N/A	
5.12	<p><u>Suspension of evictions for two months</u></p>		N/A	Enacted by the Parliament on 27/3
5.13	<p><u>NEW- Non-payment of the latest instalment of the fees of the Student Residence of the Higher Hotel Institute of Cyprus for not being used, due to measures related to the COVID-19 pandemic</u></p>		€0.0126	Approved by the Council of Ministers on 15/3