

April 7th, 2020

Greece – Additional measures against Covid-19

1. UPDATE AS OF April 4th, 2020

By virtue of the latest Legislative Act issued on 30.03.2020, a set of new measures is introduced to address the severe consequences of the Covid-19 pandemic.

In particular, the following measures are introduced:

CORPORATE

- Suspension of the UBO Registry for a period of three (3) months, i.e. until 30.06.2020
- Possibility to hold Board of Directors meetings via teleconference and replace members' signatures by e-mail exchange or other electronic means (including e-signatures) until 30.06.2020.

FINANCE

- Suspension for a period of three (3) months of certain procedural deadlines applying to the framework of law 4469/2017 ('out of court workout') and law 4605/2019 ('primary residence protection scheme'), subject to duly and timely submission of the relevant applications according to the provisions of the aforementioned laws.
- Suspension for a period of three (3) months of payment of any installments due under a settlement plan falling under the 'out of court workout' framework, the 'primary residence protection' scheme or law 3869/2010, for suspended or severely affected businesses or individuals.
- Suspension of the period for the expiry and payment of securities issued by businesses which have suspended their operations or have been severely affected by the spread of Covid-19 from 30.03.2020 until 31.05.2020.
- Suspension of tax and social security obligations as of 01.04.2020 for businesses not listed as affected business that present for payment securities, suspended as per the above, provided that the aggregate amount of those securities is higher than 20% of their average monthly turnover.



HEALTHCARE-PUBLIC-PROCUREMENT

- Establishment and operation of a National Registry of Covid-19 Patients taking into account the need to record epidemiological data, pharmacovigilance and surveillance of the private health care providers.
- Approval of off-label administration of medicines to Covid-19 patients likely to be effective in combating Covid-19.
- Initiation of urgent temporary early access scheme to unauthorized medicines for Covid 19 patients.

EMPLOYMENT

- Suspension of employment contracts by employers on lockdown by order of the authorities, the latter constituting an event of force majeure releasing both employers and employees from their respective obligations.
- Suspension of employment contracts of all or part of employees by employers severely impacted by the crisis, applicable as of 21.03.2020 and 20.04.2020. During this period any employee's dismissal is prohibited.
- Special provisions for teleworking are foreseen.
- Extension of the deadline for the employers obligation to declare the suspension of their activities and the affected employees through the ERGANI platform by 10.04.2020.
- Special provisions on Easter allowance enabling late payment of Easter bonus but no later than 30.06.2020.

DATA PROTECTION

- Disclosure of borrower personal data to financial institutions solely for the purpose of offering favorable settlements and repayment terms to the borrowers
- Special provisions for the protection of the personal data of the patients included in the National Registry of Covid-19 Patients.



REAL ESTATE

- Extension of the deadline for the submission to ERGANI of the declaration for payment of redacted rents until 10.04.2020.
- Inclusion of real estate agencies as well as real estate management and construction companies to affected businesses list.

TAX

- 25% discount in case of timely payment of taxes concerning payment of installments of assessed debts and installments of settlement schemes due within 30 March to 30 April 2020 to be performed as of 30 March 2020 onwards;
- VAT and withholding taxes not subject to settlement or payment facilitation schemes are excluded
- Introduction of an expanded financing scheme in the form of a refundable prepayment for the affected enterprises for the affected enterprises.
- Suspension until 30.04.2020 of the deadline for the tax authorities to serve to the taxpayers preliminary or final tax assessment acts.
- Suspension until 31.05.2020 of the deadline for the taxpayers to submit their views on preliminary tax assessment acts.
- Suspension for sixty (60) days of the deadline for filing administrative appeals, which has expired or will expire in the period between 11.03.2020 and 31.05.2020.
- Suspension for sixty (60) days of the deadline for the Dispute Resolution Directorate to issue decisions on administrative appeals, which was due to expire in the period between 20.03.2020 and 31.05.2020.

2. Measures for Energy, March 30, 2020

COVID-19 is threatening to cause disruption to energy projects currently under implementation as well as to the hall energy market.

On March 30, 2020 (effective date), following a motion of the Ministerial Council, the President of the Hellenic Republic adopted a Legislative Act allowing for urgent measures to cope with the COVID-19 pandemic.



RENEWABLES - EXTENSION OF DEADLINES APPLICABLE TO RES AND CHP RENEWABLES PROJECTS

Article 55 (para 3) provides for the extension of regulatory deadlines relating to the licensing and development of renewables in Greece, including:

A. A six-month extension for:


- Any installation licences and final grid connection offers that expire on or before June 30, 2020.
- Completion of construction and commencement of commissioning test deadlines for renewable energy projects selected to receive operating aid through an auction under the new support scheme for renewables (Law 4414/2016) that expire on or before June 30, 2020.

B. A four-month extension for:

- Any installation licences and final grid connection offers that expire between July 1, 2020 and December 31, 2020.
- Completion of construction and commencement of commissioning test deadlines for renewable energy projects selected to receive operating aid through an auction under the new support scheme for renewables (Law 4414/2016) that expire between July 1, 2020 and December 31, 2020.
- The application deadline for the reduced regulated Reference Values (tariffs) set by the ministerial decision of March 20, 2019 under the new support scheme for renewables (Law 4414/2016 (Article 4, par. 5)), which has been extended from January 1, 2021 to May 1, 2021.
- Completion of construction and commencement of commissioning tests due by September 30, 2020 for renewable energy projects that have switched from the previous administrative feed-in tariff support scheme for renewables (Law 3468/2006), to the new feed-in premium-based support scheme for renewables (Law 4414/2016) but being exempt from participating in auctions).

C. A two-month extension of deadlines for :

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accepting final grid connection offers from the competent grid operator and the requirement to submit bank letters of guarantee to the grid operator between the effective date of the Legislative Act (i.e. March 30, 2020) and June 30, 2020.

D. OBSERVATIONS

Through this legislative initiative the Government aims to address the concerns raised by various RES producers over the uninterrupted implementation of projects in the course of the unprecedented circumstances affecting the country. However, it is to be noted that the Legislative Act does not touch upon the potential impact of the COVID-19 outbreak on RES projects that are not imminent to be completed. Hence, RES projects under implementation which are not covered by said legislative initiative may eventually be faced with tight schedules in order to meet the regulatory deadlines for completion and connection to the grid.

Despite the COVID-19 extreme conditions, it is important to note that the mixed RES auction for wind and solar energy projects planned for 2 April 2020 by RAE will take place online as scheduled.

IN GENERAL, FUEL & ENERGY MARKET

In order to secure the undisrupted supply of materials and spare parts to companies active in fuels or the energy sector operating crucial activities and ensuring energy sufficiency, the Legislative Act allows, the procurement of necessary supplies in derogation of the applicable COVID-19 restrictive or lockdown measures. In such case, the suppliers will operate upon written notice to the competent authority solely for the purpose of executing the relevant delivery, subject to compliance with measures for the protection of public health.

- The Legislative Act also introduces an amendment to article 48 para. 1 of Law 4001/2011, in order to ensure that consumers will be able to execute transactions regarding energy supply online, via telecommunication or any other suitable means. This possibility also applies to supply agreements currently in force.

Undoubtedly, the Greek Government has so far responded in a proactive, timely and effective manner to the COVID-19 pandemic, which has already had a huge impact on the health, global economy, business and life in general. It is evident that the Government is committed to dealing with the situation in an appropriate manner and therefore further intervention in the energy sector, and for renewables in particular, cannot be excluded.

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