

Economic Fight Against Covid-19

Overview of certain examples from
North and West Africa

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INTRODUCTION:

The COVID-19 pandemic triggered a true global health crisis the world has never faced before. Countries, be they developed or emerging, were bound to enforce unprecedented initiatives in the purpose of curbing the spread of the virus, such as issuing confinement orders and travel restrictions.

Nevertheless, although the protection of the humans' lives has been at the center of the adopted strategies, the impact on the countries' economies and livelihoods is considerable. Among the industries that have been most affected by the crisis are air transport, event planning, hotels and restaurants.

Africa, despite not being as roughly hit as other continents, is facing great economic challenges, particularly induced by the weight of the informal sector and the heavy dependency on imports and foreign investments. In the purpose of addressing the pandemic's social and economic fallout, several measures have been taken by African Governments on different fronts in favor of businesses and individuals affected by the outbreak. In this paper, Nazali Tax and Legal consultants have focused on the presentation of the measures undertaken by some North and West African countries, namely Algeria, Morocco, Tunisia, Ivory-Coast and Senegal.

ABBREVIATIONS:

ATE: Exceptional temporary admission.

BCT: Central Bank of Tunisia.

BKAM: Moroccan central bank.

CASNOS: Algeria's National Social Security Fund for the Self-Employed.

CBWAS: The Central Bank of West African States (BCEAO).

CNAS: Algeria's National Social Insurance Fund.

CDC: Fund of deposits and consignment.

CIT: Corporate Income Tax.

CNAS : Algeria's national social insurance fund covering salaried workers.

CNPS: Ivoirian National fund of social security.

CNSS: Social Security body.

DISA: Individual Declaration of Annual Salaries.

FSGE COVID-19: support fund for the big companies.

FSPME COVID-19: support fund for the SME.

IBS: Corporate Income Tax.

IRC: Capital Income Tax.

IRG: Global Income Tax.

MFI: Micro-Finance Institution.

MSME: Micro, Small and Medium Enterprises.

SNMG: Single guaranteed national minimum wage.

VAT : Value Added Tax.

VSE: Very Small Enterprise.

WHT: Withholding Tax.



Algeria:

Social measures:

- Possibility for employers to pay their social security contributions at the level of the nearest CNAS structure, without having to travel to the one to which they are affiliated.
- Extension of the deadline set for the payment of social contributions to CNAS by an additional 30 days (Due date on May 30 instead of April 30).
- Extension of the deadline for payment of contributions by self-employed workers to CASNOS until next September 30, initially scheduled for June 30 of each year.
- Suspension of the increases in the previous penalties applied due to the late payment of social security contributions, for a period of 6 months starting from April.
- Publication of a decree setting the terms under which at least 50% of the work force of each institution or administration, operating in the private or public sectors, should be placed on exceptional leave during the period of social distancing.
- Distribution of a solidarity allowance of DZD 10K (70€) to needy families.
- Taxpayers encountering financial difficulties can request a payment schedule for their tax debts. Similarly, those who already benefit from a payment timeframe can request its revision if they are facing cash flow issues.

Tax measures:

- Deferral of the deadline set for filing the monthly declaration G n°50 and the payment of related duties and taxes for the periods of February and March until May 20.
It should be noted that this declaration should be subscribed at the latest on the 20 of the month following the one covered by the declaration. This measure, however, doesn't apply to companies subject to the obligation of online filing and payment.
- Deferral of the deadline set for subscribing quarterly declaration G n°50 ter until May 20.
- Postponement of filing deadline for the annual tax statement until May 30 for companies subject to the obligation of online filing and payment, and until June 30 for the others. Thus, the payment of the settlement balance for corporate income tax (IBS) is also deferred since it must occur 20 days after filing the annual return.
- Renewal of the deferral for the payment of the first IRG/IBS instalment until June 30 instead of March 20.
- Suspension of the application of the obligation introduced by finance bill 2020, providing to subject profits which haven't been allocated within 3 years since they were carried out to withholding tax at a rate of 15%.
- Extension of the period provided for the payment of the vehicle circulation tax for the year 2020 until June 30.
- Adoption of the draft supplementary finance bill:
 - ✓ extension of the 50% reduction of the profit carried out in the South regions until 2025,
 - ✓ exemption of salaries lower or equal to DZD 30K (215€) from IRG tax starting from June 1st.
 - ✓ increase of the single guaranteed national minimum wage (SNMG) to DZD 20K (143€) from June 1st.
 - ✓ Revision of the 49/51 rule with the exception of strategic sectors and product buying and selling activities.
 - ✓ Upward revision of the WHT rate applied to foreign companies operating under service provision contracts in Algeria, from 24% to 30%.

Customs and Foreign Trade measures:

- Granting the "green corridor", a simplified customs clearance procedure, for the imports of food products and medical devices needed to fight against Covid-19 pandemic.
- Prohibition of the exports of essential food products and medical devices.
- Adoption of the draft supplementary finance bill:

- ✓ Exemption from customs taxes and VAT for a period of two years renewable for components acquired locally by subcontractors operating in the mechanical, electrical and electronic industries and spare parts, and the implementation of a preferential regime for assembly activities.
- ✓ Cancellation of the preferential regime for the import of SKD / CKD lots intended for vehicle assembly and authorization to import new tourist vehicles by car dealers.

Banking and financial support measures:

These measures are applicable for the period from March 31 until September 30:

- Possibility for intermediary banks to receive documents relating to imports by electronic means, supported by a confirmation SWIFT from the bank sending the documents. Besides, these documents can be used to complete all banking and customs formalities applicable to imports.
- Reduction, by the Bank of Algeria, of the liquidity ratio of banks and financial institutions to 60%. The bank has also lowered its reference rate to 3%, and the reserve requirement rate to 6%.
- Postponement and/or renewal of loans reaching maturity on or beyond March 31.
- Consolidation of unpaid debts on March 31 or thereafter.
- Extension of the deadlines for using loans and payment deferrals.
- Cancellation of late payment penalties due on March 31 and later.
- Maintenance and / or renewal of operating credit lines.

Other measures:

- Suspension of contractual deadlines and non-application of late payment penalties to all public contracts of the State, local authorities, public bodies and establishments starting from March 21, 2020, following the adoption of the provisions of article 147 of Presidential Decree N 15-247 of September 16, 2015. These provisions must be applied by the contracting authorities, at the request of the contracting companies.
- Government regulation and price control of certain products.
- Cancellation of the right of first refusal and its replacement by the prior authorization of foreign investments, and the cancellation of the obligation to finance them through the use of local funding, as stipulated in the adopted draft supplementary finance bill.



Morocco:

Social measures:

- Grant of a financial aid to households operating in the informal sector varying between MAD 800 and 1,200 (between 75€ and 111€).
- Grant of an additional net allowance of MAD 2000 (185€) to furloughed employees of companies in total or partial shutdown due to the pandemic fallout. Moreover, these employees will keep benefiting of AMO (Mandatory Medical Insurance) and the usual family allocations from March to June.
- Suspension of payment of social contributions for the period from March 1 to June 30, 2020 with graceful remission of late payments, provided that the total settlement is made at the latest within 8 months following the date declaring the cessation of the health crisis.
- Possibility for individuals affected by the crisis to postpone their bank loans' maturities until June 30.
- Moreover, interim interests applied to monthly credit maturities of up to MAD 3K (280€) for housing loans and MAD 1,5K (140€) for consumer loans, including those contracted with finance companies, will be assumed by the State and the banking sector.

Tax measures:

- Possibility for companies which turnover for FY2019 is less than MAD 20M (EUR 1.8M) to postpone the filing of the annual tax return, the top-up on 2019's CIT tax, and the 1st CIT instalment until June 30.
- Possibility for financially struggling companies which turnover is superior to MAD 20M (EUR 1.8M) to benefit from flexible payment terms for due CIT, however tax declarations must be filed on time.
- Possibility for natural persons to postpone the filing and payment of their income tax until June 30 instead of April 30.
- Suspension of tax audits and notifications to third-party holders until June 30th, 2020.
- Exemption from income tax of any additional compensation paid by the employers to their employees that are affiliated to the CNSS, up to a limit of 50% of the employee's average net monthly salary.
- Deductibility of the donations made by natural or legal persons to the "Special Fund for the management of the coronavirus pandemic" from their tax result.
- Spread of the donations and charges arising from the period of the state of health emergency over 5 years.

Customs and Foreign Trade measures:

- Digitization of numerous services, such as customs clearance formalities, exchanges with inspectors processing declarations, requests for certificates of origin and payment of customs claims.
- Request from the Association of Importers of Mounted Motor Vehicles to reduce their imports to the bare minimum in order to manage the country's foreign reserves.
- Increase by the Foreign Exchange Office in the ceiling of the tourist allowance in favor of Moroccans blocked abroad.

Banking and financial support measures:

- Possibility for SMEs and liberal professions to defer bank loans and leasing due dates until June 30th, 2020 without any fees or penalties being applied.
- Implementation of « Garantie Auto-Entrepreneurs Covid-19 », a new guarantee mechanism, allowing self-employed entrepreneurs impacted by the Covid-19 crisis to benefit from a zero-rate credit, up to MAD 15K (EUR 1.4K), repayable over a period of up to 3 years with a grace period of one year.
- Launch of "DAMANE OXYGENE", a new guarantee mechanism allowing eligible companies to benefit from exceptional credit lines intended to cover the company's current charges for the period from April to December

2020. The reimbursement will be made in fine, at the latest on December 31st, 2020, and can be extended up to 5 years depending on the company's financial abilities.

- This device is mainly intended for VSEs and SMEs whose turnover is inferior to MAD 200M (EUR 18,7M). Companies with a turnover of more than MAD 500M (EUR 47M) will be integrated into an appropriate mechanism for financing the recovery.
- Creation of a specific guarantee fund allowing establishments and public enterprises impacted by COVID-19 to raise new financial resources necessary to strengthen their permanent funding.

Measures introduced by the Central Bank (BKAM):

- Reduction of the reference rate from 2.25% to 2%.
- Possibility for banks to use all the refinancing instruments available in dirham and currency in order to increase their refinancing capacity.
- Widening the range of securities and effects accepted by the central bank (BKAM), in return for refinancing granted to banks. Moreover, the duration of these refinancing is lengthened.
- Reinforcement of the specific refinancing program for VSEs by integrating operating credits in addition to investment credits, and increasing the frequency of their refinancing.
- Establishment, over a period of 2 years, of a line of refinancing of new loans granted to MSMEs which have not benefited from the integrated program of support and financing of companies.

Other measures:

- Suspension of legal and regulatory deadlines during the emergency period. This measure covers, among others, appeals, cassation complaints, prescriptions, and foreclosures.
- Possibility for companies holding public contracts to claim force majeure, without taking into account the 7 days deadline, nor incurring penalties for delays in execution resulting from actions taken to fight the coronavirus pandemic.
- Acceleration of payments for state suppliers, in particular SMEs.
- Government regulation and price control of certain products.
- Extension of the period of validity of automobile insurance certificates until April 30.
- Recommendation from BKAM to Moroccan banks to abstain from distributing the dividends relating to 2019 in order to maintain sufficient equity to cope with the crisis.



Tunisia:

Social measures:

- Extension of the deadlines provided for declaring and paying Q1 2020's social security contributions until April 30.
- Granting to low-revenue families a monthly exceptional financial aid which amount varies between TND 50 and 200 (between 15€ and 62€).
- Possibility for individuals to postpone their bank loans' maturities falling from April 1 to June 30 for 3 months.

Measures to preserve employment:

- Allocation of an additional TND 300M envelope (EUR 93M) to support the funding line reserved for the support and promotion of SMEs. Moreover, the gap between the interest rate on investment loans and the financial market "TMM" average interest rate, will be borne by the State for the benefit of SMEs, within the limit of 3 points.
- Activation of an additional funding line amounting to TND 300M (EUR 93M) allocated to the Ministry of Social Affairs in order to help companies affected by the crisis preserve jobs and guarantee their sustainability. These funding lines are allocated, among others, to providing social assistance for employees, particularly by allowing them to benefit from the deferral of payment of their bank credits maturities for 6 months, as well as by offering these companies the possibility of deferring the payment of employer contributions for the second quarter of 2020 for a period of 3 months, provided that jobs are preserved.

Tax measures:

- VAT exemption for companies operating in the retail and wholesale of medicines.
- Postponement of filing corporate income tax returns until the end of May 2020, except for companies subject to the 35% CIT rate.
- Suspension of tax controls and all deadlines relating to tax audit procedures and to oppositions until the end of May 2020.
- Shortening of tax credit refund processing deadlines through the acceleration of the frequency of the meetings held by the committee in charge of reviewing the submitted restitution claims, passing from a fortnightly frequency to a weekly one. Payment must be done within a period that does not exceed one month.
- Activation of the role of the National Committee and the regional reconciliation committees.
- Possibility for institutions to revalue their real estate, whether or not built upon, according to their real value, while exempting the surplus resulting from the revaluation, provided that these assets will not be transferred.
- Extension of the deadline for the payment of vehicle circulation tax to the end of April 2020.

For companies most affected by the Covid-19 fallout:

- Possibility to schedule their tax debts for a period of up to 7 years.
- Suspension of late payment penalties for a period of three months, from April 1 to June 30.
- Simplification of the procedures for VAT credit refund derived from operations by removing the condition of continuity for 6 months. Payment will be made within one month at the latest.
- Exceptionally granting VAT suspension certificates and other tax certificates, without the delivery of the necessary documents, provided that these companies pledge to submit them later.

Customs and Foreign Trade measures:

- Amnesty for customs penalties against industrial companies condemned in customs cases, or against which customs minutes have been drawn up before March 20, 2020. These companies will only have to pay a 10% fine, provided that they pay the principal amount.
- Allowing fully exporting companies operating in the food and health industries to increase the share of sales carried out on the local market from 30% to 100% during 2020. Companies operating in the other industries may increase their local turnover from 30% to 50% during the same period.

Banking and financial support measures:

- Lowering of the reference rate by the Central Bank (BCT) by 100 points, bringing it down to 6.75%.
- Possibility of postponing the maturities of certain categories of loans granted to companies and professionals, the principal and interest of which have expired during the period from March 1, 2020, to the end of September 2020, the payment schedule is adjusted accordingly. Besides, the beneficiaries can be granted new funding.
- Creation of an investment fund of TND 500M (EUR 155M) by the Deposits and Consignments Fund (CDC), intended to finance large companies, particularly strategic ones, and support them to maintain employment using quasi-equity financial instruments.
- Activation of an additional funding line amounting to TND 300M (EUR 93M) allocated to the Ministry of Social Affairs in order to help companies affected by the crisis preserve jobs and guarantee their sustainability.
- Establishment of a mechanism to guarantee new operating loans granted by banks until December 31 for the benefit of the tourism sector including hotels, travel agencies, restaurants, craftsmen, transport and culture. The total envelope allocated to this funding is TND 500M (EUR 155M), loans will be reimbursed over a period of 7 years with a 2 years grace period.
- Implementation of an investment mechanism of TND 100M (EUR 31M) by the Deposits and Consignments Fund (CDC), to finance the acquisition of medical equipment intended for hospitals and public health establishments.
- Instruction by BCT to banks and financial institutions to suspend any dividend distribution for FY 2019 and to refrain from carrying out any repurchase of their own shares."

Other measures:

- Implementation of a follow-up and support unit to assist the companies most affected by the Covid-19 fallout.
- Creation of an investment fund of TND 100M (EUR 31M) by the Deposits and Consignments Fund (CDC), to finance capital shares' buyback in strategic companies facing difficulties by investment funds
- Exemption from late payment penalties for a period of up to 6 months, for the benefit of companies having concluded public contracts whose completion has been delayed due to COVID-19.
- Government regulation and price control of certain products.



Ivory Coast:

Social measures:

- Creation of a XOF 100 billion (EUR 153M) fund to support actors in the informal sector whose activities are affected by the Covid crisis¹⁹.
- Suspension of eviction procedures for tenants and of upward revision of the rent of housing leases during the period from April 1, 2020 to June 30, 2020.
- Postponement of the filing of 2019's Individual Declaration of Annual Salaries (DISA) to the social security body (CNPS) until June 30.
- Postponement, for all subscribers, of deadlines for payment of electricity and water bills from April to July 2020 and from May to August 2020.
- Assumption by the Government of the electricity and water bills, for April and May 2020, in favor of underprivileged households.
- Establishment of a solidarity fund amounting to XOF 170 billion (EUR 260M) to grant financial aids to the most vulnerable populations.

Tax measures:

- Suspension of tax audit for a period of 3 months.
- Postponement for 3 months of the payment of flat-rate taxes in favor of small traders and craftsmen.
- Deferral for 3 months of the payment of taxes, duties, and social contributions in favor of companies that encounter cash-flow difficulties.
- Reduction by 25% of the Transport Business Tax.
- Deferral for 3 months of the payment of Capital Income Tax (IRC) for financially struggling companies operating in tourism and hotels.
- Exemption of taxes on imports of health equipment and materials necessary to fight Covid-19.
- Shortening of VAT refund processing deadlines to 2 weeks.

Customs and Foreign Trade measures:

- Exemption from customs duties on imports of health equipment and materials necessary to fight Covid-19.
- Suspension of the application of penalties for exceeding storage deadlines due to the pandemic crisis, in Abidjan and San Pedro ports.
- Allocation of an envelope of XOF 250 billion (EUR 382M) to support major export agricultural crops, especially cocoa and cashew.

Banking and financial support measures:

- Creation of a XOF 250 billion (EUR 382M) fund to support business facing financial difficulties due to the pandemic fallout. XOF 100 billion (EUR 153M) are allocated to the "FSGE COVID-19" fund, implemented to support large companies, while the remainder is injected to the "FSPME COVID-19" fund, to financially support SMEs.

Measures introduced by the Central Bank of West African States (CBWAS):

- Increase of the resources made available to banks, in order to help them maintain and increase financing for the economy.
- Possibility for Micro Finance Institution's clients affected by the Covid-19 to defer their loan maturities for a period of 3 months renewable once, without interest charge, no fees, or late payment penalty. In return, MIFs are authorized to classify these receivables as healthy ones.

- Possibility for credit institutions to grant to their customers affected by the crisis and who request it, including MIFs, an extension of their loan maturities, for a period of 3 months renewable once, without charge interest, fees, or late fees.
- Establishment of a monitoring and facilitation system for companies having financing difficulties with their banks due to the Covid-19 fallout, in particular those which haven't been able to extend their maturities deadlines.
- Decrease of the cost of fund transfers through the use of mobile money.
- Provision of enough cash to commercial banks to guarantee good functioning of cash machines.
- Widening the range of mechanisms available to banks to access central bank refinancing.
- Allocation of XOF 25 billion (EUR 38M) to the West African Development Bank's interest subsidy fund of the to enable it grant an interest rate subsidy and higher amounts of concessional loans to States fighting against the pandemic.
- Rearrangement of the schedule for issuing public securities on the regional financial market.

Other measures:

- Cancellation of the penalties for delays in the execution of public contracts and orders in favor of the State during the health crisis.
- Government regulation and price control of certain products.
- Pursuit of payments to State's suppliers despite the crisis, while prioritizing invoices inferior to XOF 100M (EUR 152K) in order to reach as many companies as possible, particularly SMEs.
- Suspension of administrative deadlines and those set for judicial proceedings, in particular for referral, judgment, prescription, expiration of proceedings, exercise of remedies and execution of decisions, in all legal proceedings for a period of two months, effective March 23, 2020.
- Creation of a XOF 250 billion (EUR 382M) fund to support the private sector, XOF 100 billion (EUR 153M) are allocated to the "FSGE COVID-19" fund, intended to support large companies, while the remainder is injected to the "FSPME COVID-19" fund, to financially support SMEs.
- Allocation of XOF 50 billion (EUR 76M) to support the food production industry and market gardening, including XOF 20 billion (EUR 30M) for inputs.



Senegal:

Social measures:

- Prohibition of any dismissal other than that motivated by gross negligence from the worker during the Covid-19 pandemic.
- Introduction a package of tax and social remissions and suspensions granted for companies most affected by the crisis, which undertake to maintain their employees' jobs or pay more than 70% of the salaries of furloughed employee.
- Allocation of a XOF 69 billion (EUR 103M) envelope for the purchase of basic necessity food for the benefit of one million low-revenue households.
- Allocation of a XOF 15.5 billion (EUR 23M) envelope for the payment of electricity bills for two months for 975,522 low-income households, and another one of XOF 3 billion (EUR 4.5M) to cover the water bills of 670,000 households for the same period.
- Allocation of XOF 12.5 billion (EUR 19M) to consulates and embassies to support the diaspora.
- Possibility for private sector employees to defer their loan maturities for a period of 3 months renewable once.

Tax measures:

- Allocation of a direct subsidy for the benefit of natural and legal persons most affected by Covid-19 pandemic, of which amount corresponds to that of withheld taxes on wages and social contributions due from March 2020 until the end of the validity of the empowerment law, provided that they formally commit to maintain their employees' jobs or pay more than 70% of the salaries of furloughed employees.
- Extension of the deadlines prescribed for filing and paying taxes and duties, including CIT, due from March to May 2020 until July 15 for the benefit of companies whose turnover is inferior than XOF 100M (150 KEUR) together with those operating in the sectors most affected by the crisis which commit to preserve jobs or pay at least 70% of the salaries of furloughed employees.
- Suspension of tax debts recovery for companies most affected by Covid-19, provided that they formally commit to preserve jobs or pay more than 70% of salaries of furloughed employees.
- Partial remission of tax debts borne by companies and individuals directly affected by the crisis as of December 31, 2019 under conditions laid down by the Finance Ministry, with a total budget of XOF 200 billion (EUR 300M).
- Deductibility of donations granted to the "FORCE Covid-19" fund as expenses for the year ending December 31, 2020.
- Shortening of the deadlines for VAT credit refund.
- Extension of the time limit for the payment of suspended VAT from 12 to 24 months.

Customs and Foreign Trade measures:

- Extension of exemption titles for all projects impacted by the COVID-19 pandemic, with the Finance Ministry's permission.
- Grant of exceptional temporary admission (ATE) for three months to companies eligible for the Investment Code and whose program has not been approved yet, as well as the renewal of extension requests for the already approved projects.
- Suspension of customs debts recovery for companies most affected by Covid -19.

Banking and financial support measures:

- Establishment, in partnership with CBWAS and commercial banks, of a mechanism for funding companies affected by the crisis, which should enable the banks to inject an envelope of XOF 200 billion (EUR 304M) to

finance these companies by means of treasury or investment credits with interest rate and maturity conditions taking into account their situations.

Measures introduced by the Central Bank of West African States (CBWAS):

- Increase of the resources made available to banks, in order to help them maintain and increase financing for the economy.
- Possibility for Micro Finance Institution's clients affected by the Covid-19 to defer their loan maturities for a period of 3 months renewable once, without interest charge, no fees, or late payment penalty. In return, MIFs are authorized to classify these receivables as healthy ones.
- Possibility for credit institutions to grant to their customers affected by the crisis and who request it, including MIFs, an extension of their loan maturities, for a period of 3 months renewable once, without charge interest, fees, or late fees.
- Establishment of a monitoring and facilitation system for companies having financing difficulties with their banks due to the Covid-19 fallout, in particular those which haven't been able to extend their maturities deadlines.
- Decrease of the cost of fund transfers through the use of mobile money.
- Provision of enough cash to commercial banks to guarantee good functioning of cash machines.
- Widening the range of mechanisms available to banks to access central bank refinancing.
- Allocation of XOF 25 billion (EUR 38M) to the West African Development Bank's interest subsidy fund of the to enable it grant an interest rate subsidy and higher amounts of concessional loans to States fighting against the pandemic.
- Rearrangement of the schedule for issuing public securities on the regional financial market.

Other measures:

- Allocation of XOF 302 billion (EUR 454M) to clear payable due by the state to its suppliers.
- Devotion of an XOF 64.4 billion, (EUR 97M) envelope for strengthening the health sector's capacities.
- Creation of a XOF 100 billion (EUR 150M) fund intended to support the sectors most affected by the crisis, according to terms to be defined.
- Government regulation and price control of certain products.

SUMMARY

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Measures introduced		Country	
Social measures		North Africa	West Africa
 Algeria		 Morocco	 Tunisia
 Ivory Coast		 Senegal	
 Tax measures		 Measures to preserve employment:	
 For companies most affected by the Covid-19 fallout:		 Measures introduced by the Central Bank of West African States (CBWAS):	
 Measures introduced by the Central Bank of West African States (CBWAS):		 Measures introduced by the Central Bank of West African States (CBWAS):	
 Customs and Foreign Trade measures		 Measures introduced by the Central Bank (BKAM):	
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