



COVID-19 – Repayable advance IV – grant of State loans to businesses affected by the outbreak and spread of COVID-19 during September and October 2020 – the deadline for the submission of expression of interest expires on November 30

The newly issued Joint Ministerial Decision with ref.no. ΓΔΟΥ 281/2020 regulates the procedure and the requirements for the grant of State loans (Repayable advance IV) to businesses that have been affected by the outbreak and spread of COVID-19 during September and October 2020.

In particular, the recent decision provides the following, inter alia:

- the expression of interest shall be submitted to the electronic platform «myBusinessSupport», which is operated by the Independent Authority for Public Revenue, until **November 30, 2020**.
- Legally operating private undertakings of all legal forms (including sole proprietorships) as well as non-profit organizations that are VAT taxable persons, which maintain their registered office or permanent establishment in Greece, irrespective of their NACE codes of business activities (with a few exceptions, which are mentioned in the decision) are eligible for the grant, provided that they suffer diminishing turnover, as it is further analyzed in the decision.
- Businesses that do not experience a decline in their turnover are also eligible for the grant under certain conditions.
- In relation to the procedure and the requirements for the repayment of the aid, it is provided that an amount equal to 50% of the aid will not

be repaid under the condition of the maintenance of the level of employment until **March 31, 2021**.

- In more detail, businesses shall maintain from September 1, 2020 until March 31, 2021 the same level of employment, based on the information reported in the ERGANI system. However, in case the level of employment on September 1, 2020 is higher than the level of employment on March 1 2020, the business are only obliged to maintain the lower level of employment as at March 1, 2020 for the period between September 1, 2020 until March 31, 2021. To be noted that cases of termination of the employment contracts due to retirement or death as well as termination of fixed-term employment contracts and voluntary resignations shall not be included in the initial number of employees working on September 1, 2020 or March 1, 2020.
- The amount of the aid to be repaid will be subject to interest at a rate of 0,74%, which corresponds to the base rate fixed by the European Commission for Greece and is applicable on the date of the entry into force of the above decision.
- To be noted that until December 31, 2021 an interest-free grace period is granted; during the said period the aid beneficiary is not obliged to repay either principal or interest. After the lapse of the grace period, the amount of the aid received shall be repaid in forty (40) equal interest-bearing monthly instalments, each of which shall be payable on the last day of the month.



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