



Daily COVID-19 Bulletin

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April 1, 2020

To Our Clients and Colleagues:

Gibson Dunn’s lawyers regularly counsel clients on issues raised by the COVID-19 pandemic, and we are working with many of our clients on their response to COVID-19. The following is a round-up of today’s client alerts on this topic prepared by the Gibson Dunn team. Our lawyers are available to assist with any questions you may have regarding developments related to the outbreak. As always, for additional information, please feel free to contact the Gibson Dunn lawyer with whom you usually work, or any member of the firm's **[Coronavirus \(COVID-19\) Response Team](#)**.

UNITED STATES

Small Business Administration and Department of Treasury Publish Paycheck Protection Program Loan Application Form and Instructions to Help Businesses Keep Workforce Employed

Yesterday, the Small Business Administration (“SBA”) and U.S. Department of the Treasury published guidance (available [here](#) and [here](#)) on the Paycheck Protection Program (the “Program” or “PPP”), including an application form and related instructions. As described in greater detail in our previous client alert, *SBA “Paycheck Protection” Loan Program Under the CARES Act*, the Program—implemented by the SBA with support from the Department of Treasury—provides \$349 billion to help small businesses impacted by the coronavirus keep their employees on the payroll.

[Read more](#)

COVID-19 & International Trade – Nation-State Responses to a Global Pandemic

The COVID-19 pandemic has already had a catastrophic impact on international markets, with far reaching impacts on international trade that will be felt for years to come. In the short term, government authorities responsible for the regulation of global trade have been hobbled by the rapidly spreading pandemic and its resulting restrictions on their ability to work. Nevertheless, several early initiatives may serve as a harbinger of things to come, as regulators around the globe act to mitigate the impact of the pandemic on global supply chains and national security. This client alert provides information on the first visible impacts on and changes to export controls, tariffs, foreign direct investment regulations, and sanctions and respective enforcement.

[Read more](#)

The Cybersecurity and Infrastructure Security Agency of the Department of Homeland Security Updates Essential Critical Infrastructure Workforce Guidance

On Saturday, March 28, 2020, the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency ("CISA") revised its list of "Essential Critical Infrastructure Workers," which provides expressly non-binding guidance to state and local authorities on identifying their essential workforce during the COVID-19 pandemic. As explained by CISA Director, Christopher C. Krebs, in his memorandum accompanying the agency's initial March 19 guidance, the list of essential workers was intended to "inform critical infrastructure community decision-making to determine the sectors, sub-sectors, segments, or critical functions that should continue normal operations[.]" CISA's revised guidance further emphasizes its advisory nature, modifying references to the document as "guidance" in the initial March 19 list to "advisory guidance" in the new version throughout. It is therefore critical that businesses do not rely solely on the guidance in making any determinations about continuing operations, and that they first consult any orders and guidance issued by the states and localities in which they operate.

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Gibson Dunn Pro Bono Newsletter: Coronavirus Response Efforts

During this uncertain time, we are all facing unpredictable and unprecedented challenges. Recent events have impacted every aspect of our daily life, and are already reverberating through the world economy, healthcare system, and much more. Each of us faces individual

challenges, as we take care of our children, parents, and loved ones, all while working and trying to take care of ourselves too. During this time, the Gibson Dunn community has been stronger than ever and has been a source of support.

Amidst all this, we have not only looked inward, but we have also looked out into our broader communities and tried to find ways to help those in need. Our pro bono clients are among the most at risk, as they face myriad issues, including the very scary potential health and economic problems applicable to all. As always and perhaps more than ever, Gibson Dunn is committed to providing top-notch legal services to those clients and to our broader communities. We are proud to be helping, among others, immigrants, the elderly, small businesses, and nonprofit organizations that serve these clients.

[Read more](#)

UNITED KINGDOM

COVID 19: ESMA Suggests Regulatory Forbearance in Relation to Best Execution Reporting Deadlines

On 31 March 2020, the European Securities and Markets Authority (“ESMA”) issued a public statement to clarify issues regarding the publication by execution venues and firms of best execution reports required by RTS 27 and RTS 28 of MiFID II. This client alert provides an overview of ESMA’s public statement and its consequences for execution venues and firms.

[Read more](#)

COVID-19: UK Financial Conduct Authority’s Short Selling Notification Thresholds Amended

The UK Financial Conduct Authority (“FCA”) has made clarifications to its previous announcement on 16 March regarding the European Securities and Markets Authority’s decision concerning temporary amendments to short selling notification thresholds under the Short Selling Regulation. The FCA will now be ready to receive notifications at the lower threshold from 6 April 2020. This client alert provides firms holding net short positions with an overview of the FCA’s new notification thresholds in light of the coronavirus outbreak.

[Read more](#)

English Law Force Majeure Clauses: A 4-Step Checklist & Flowchart

Following the publication of Gibson Dunn's 4-Step Checklist and Flowchart to review and assess force majeure clauses in the context of the COVID-19 pandemic, Gibson Dunn's London office has prepared a companion 4-Step Checklist & Flowchart to assist with the analysis of force majeure clauses under English law.

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