



Daily COVID-19 Bulletin

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April 23, 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](#).

GLOBAL OVERVIEW

Frequently Asked Questions to Assist Small Businesses and Nonprofits in Navigating the COVID-19 Pandemic

COVID-19 has been a pandemic of historic proportions, one that has required extreme public health measures, causing many individuals to stay at home and most businesses to close. Inevitably, these measures have resulted in severe and unprecedented economic hardships, especially to small businesses and nonprofits. As we all attempt to cope with the impact of the pandemic, the uncertainty faced by small businesses and nonprofits is especially acute. While there is an abundance of information being made available by both public authorities and private advisors, many people—and particularly those in smaller organizations, are simply being overwhelmed by this tidal wave of rapidly changing information.

This FAQ is intended to provide an overview of potential resources and considerations in several key areas that we believe are particularly important to small businesses and

nonprofits. It addresses a number of recent legislative and regulatory developments promulgated in response to the pandemic, as well as considerations that are relevant to ongoing operations.

[Read more](#)

COVID-19: Further Developments on the UK Financial Conduct Authority's Expectations of Solo-Regulated Firms

In light of the significant impact of COVID-19, the UK Financial Conduct Authority ("FCA"), like many other regulatory authorities globally, has introduced a number of temporary measures impacting financial services firms. As can be seen even over the course of the last week, the FCA has made further announcements which: (i) are targeted at ensuring the financial resilience of solo-regulated firms; (ii) reduce certain short-term burdens placed on firms by permitting extensions for regulatory return filings; and (iii) clarify the FCA's expectations regarding the use of electronic signatures. This client alert provides an overview of the impact of these announcements on FCA solo-regulated firms.

[Read more](#)

COVID-19 United Kingdom Weekly Webinar – April 27, 2020

The COVID-19 pandemic is undoubtedly the biggest public health crisis of our times. Like many other countries, the UK Government has exercised broad powers and passed new laws that impact how we do business and interact as a society. To address the pandemic, the Government announced several sweeping regulations and ushered through the Coronavirus Act 2020. These actions have a broad impact on law, public policy and daily life, impacting areas including health, social welfare, commerce, trade, competition, employment and the free movement of people.

Our team of Gibson Dunn London lawyers, led by partner and former Lord Chancellor Charlie Falconer QC, will discuss these changes and answer your questions on how they will affect British businesses and community, including the impact on new and ongoing business relationships. This webinar will cover updates on financial support measures for UK businesses; the pandemic's effect on the oil and gas market, including the crash in the oil price and key issues facing the industry; and emerging issues in international trade.

[Read more](#)

Now Available: COVID-19 Resources for Public Companies

Recognizing that public companies continue to be inundated with developing disclosure and governance requirements due to the COVID-19 pandemic, Gibson Dunn has created a list (with hyperlinks) of recent publications, releases, guidance, updates, and other useful resources from the SEC, PCAOB, NYSE, Nasdaq, proxy advisory firms, institutional investors, various state governors, and other relevant entities. This list will be updated as new resources are released. The most current version can be accessed by clicking [here](#) or the “COVID-19 Resources for Public Companies.pdf” link in the upper right corner of the main page of the Securities Regulation and Corporate Governance Monitor.

[Read more](#)

NYSE and Nasdaq Propose Temporary Waivers of Certain Market Capitalization and Trading Price Listing Requirements

In light of the market downturn and similar to action taken in the Great Recession, the NYSE and Nasdaq have proposed temporary waivers of certain market capitalization and trading price listing requirements.

[Read more](#)

PCAOB Update – PCAOB Seeks Input on CAMs and Comments on Emerging Markets

Over the past several days, the PCAOB has taken a number of steps to make clear that it remains active during the COVID-19 crisis. For example, after issuing only one settled enforcement order during the first three months of 2020, the PCAOB has issued two settled orders in the past week. Both concerned smaller firms, but they serve to demonstrate that the Board is still carrying out its enforcement mandate.

Two other recent actions by the PCAOB also are worth highlighting: on April 17, the PCAOB requested comment from stakeholders on the implementation of its critical audit matters (CAM) standard, and on April 21, PCAOB Chairman William Duhnke, together with SEC Chairman Jay Clayton and other SEC leadership, issued a statement concerning emerging market risks. We review both of these developments below.

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