



Daily COVID-19 Bulletin

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April 3, 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 Issues Interim Final Rule and Final Application Form for Paycheck Protection Program

Yesterday, the U.S. Small Business Administration (“SBA”) published (a) an interim final rule (available [here](#)) regarding, and (b) a “final” form application (the “revised application”, available [here](#)) with respect to, the Paycheck Protection Program (the “Program” or “PPP” and such rule, the “Rule”). As described in greater detail in our previous client alerts, *SBA “Paycheck Protection” Loan Program Under the CARES Act and Small Business Administration and Department of Treasury Publish Paycheck Protection Program Loan Application Form and Instructions to Help Businesses Keep Workforce Employed*, the Program provides \$349 billion to help small businesses impacted by COVID-19 keep their employees on the payroll and their businesses solvent.

[Read more](#)

Gibson Dunn's Highlights on the Latest COVID-19 Related Changes to the Law and Government Policy

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.

Join our team of Gibson Dunn London lawyers, led by partner and former Lord Chancellor Charlie Falconer QC, for a discussion of these changes and to answer your questions on how they will affect British businesses and community, including the impact on new and ongoing business relationships.

[Read more](#)

European and German Programs Counteracting Liquidity Shortfalls and Relaxations in German Insolvency Law

The significant decline in sales or even temporary close downs of businesses in the last couple of weeks already led to a massive shortfall in liquidity available to entrepreneurs while the cost level remains largely the same. In a joint effort to back the economy, the European Central Bank as well as the German Federal Government (Bundesregierung) and the State Governments (Landesregierungen) implemented several programs to counteract a breakdown of companies from large multinationals to sole entrepreneurs.

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