



## ASEAN+3 and COVID-19: Panoply of Pandemic Policies

(Since February 1, 2020)

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Cut-off date: August 31, 2020

## Brunei Darussalam

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 15, 2020	•	•	•	•	<ul style="list-style-type: none"> <li>Barred citizens and foreign residents from leaving the country as coronavirus cases reached 50, following first identified case on March 9.</li> <li>Banned mass gatherings including weddings and sporting events.</li> </ul>
March 16	•	•	•	•	<ul style="list-style-type: none"> <li>(Ministry of Religious Affairs) announced closure of all mosques in the country.</li> </ul>
	•	•	•	•	<ul style="list-style-type: none"> <li>Declared that “any individual arriving in Brunei,” including a Bruneian coming from abroad, would have to “self-isolate” for two weeks or face a penalty of imprisonment up to a period of 6 months, or a fine up to BND 10,000, or both.</li> </ul>
March 19	•	<ul style="list-style-type: none"> <li>Introduced a set of interim measures, effective April 1, 2020, for six months, including: <ul style="list-style-type: none"> <li>allowing a six-month deferment on Employees Trust Fund (TAP) and Supplementary Contributory Pension (SCP) for micro, small and medium enterprises (MSMEs) with employees earning less than BND1,500.</li> <li>providing the full SCP contribution for the self-employed. The self-employed SCP scheme carries a survivorship benefit, which includes a BND 400 monthly payout to dependents for up to 15 years, in addition to receiving the SCP already paid up if the participant passes away before 60 years-old.</li> <li>Offering a 30 percent discount on rental rates for government buildings for MSMEs, 50 percent discount on corporate tax for companies and 15 percent discount on water and electric bills for the tourism, hospitality (including hotels and registered lodging houses), food and beverage, as well as air and water transport sectors.</li> <li>Offering a six month extension for i-Ready apprentices and trainees whose contracts end before September 2020.</li> <li>allowing temporary exemption of customs and excise duties on personal hygiene products to help retailers and consumers manage prices amid increasing demand.</li> <li>providing business matching by Darussalam Enterprise (DARe) for MSMEs to onboard e-commerce platforms to help market their services/products online more effectively, to mitigate challenges with offline retail.</li> <li>providing an additional monthly allowance of BND 400 to frontline health workers and volunteers.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>[AMBD and the Brunei Association of Banks (BAB)] Agreed on following measures <b>effective from April 1, 2020</b>: <ul style="list-style-type: none"> <li>Support for the business sector in the form of six months’ deferment on principal repayment of financing/loans for the following sectors: (1) tourism; (2) hospitality/event management; (3) restaurant (food and beverage); (4) air transportation.</li> <li>Extend the deferment to food and medical supplies importers to support the high cash flow requirements, and</li> <li>Waive all bank fees and charges, except for third party charges, related to trade and payment transactions for companies in these sectors for six months.</li> <li>Waive online local interbank transfer fees and charges for 6 months for all customers to encourage social distancing.</li> </ul> </li> </ul>	•	•

## Brunei Darussalam

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		Note: These measures (including those from AMBD) will boost the economic stimulus package, total to BND 450 million (2.4 percent of GDP).			
March 23	•	•	•	•	• Banned entry of foreign nationals.
April 14	•	•	•	•	• Conducted Random COVID-19 tests for migrant workers, including cleaners. • Revised Home self-isolation to 14 days post discharge.
April 19	•	•	•	•	• Required foreigners entering Brunei to pay BND 1,000 for COVID-19 lab tests.
May 4	•	•	•	•	• Started to conduct nationwide survey to assess COVID-19 community spread.
May 6	•	•	•	•	• Allowed daily limited service across borders—only 25 companies that are registered are allowed to cross the border.
May 9	•	• Provided a reduction in annual commercial property taxes of up to 50 per cent, with the aim of supporting local businesses to offset the financial impact of the COVID-19 pandemic.	•	•	•
May 13	•	•	•	•	• Extended “stay home, stay safe” campaign until July 31
May 16	•	•	•	•	• Started <b>the first phase</b> of the de-escalation plan from May 16 to lift the COVID-19 restrictions. This first phase in the reduction of social distancing measures will include driving schools, gyms and fitness centres, sports facilities (indoor and outdoor), restaurants, cafes and food courts as well as stalls and markets. • Resumed restaurant dine-in services with precautions. Food premise operators are allowed to take in 30 percent of their seating, but buffets are not allowed
May 22	•	•	•	•	• Prepared repatriation plan for Bruneian students.
May 29	•	•	•	•	• Started reopening of mosques for Friday prayers after two months.
June 2	•	•	•	•	• Started to partially reopen schools. Students in Year 6, 8, 10 Express, 11, 12 and 13 will be the first groups to return to school in the first phase of reopening, while other pupils will continue with online lessons. • Received ‘travel bubble’ proposals from three countries—the Ministry of Foreign Affairs (MFA) received two official offers, from China on May 29 and Singapore on June 3 to restart bilateral travel, while waiting for Malaysia to submit their formal proposal that would allow Bruneians to cross the border.
June 7	•	•	•	•	• Resumed outdoor sport activities with caution. • Started re-opening of Bandarku Ceria for vendors, individual leisure activities.
June 8					• Resumed operation of centers for child care and people with different abilities.
June 12					• Announced decision to skip this year's Haj pilgrimage over COVID-19 concerns.
June 15					• Entered the second level of the government's four level de-escalation plan for COVID-19 restrictions. This level will enable eateries, fitness and sporting centres and driving schools to increase occupancy from 30 percent to 60 percent of their premise capacity. • Conducted random swab tests for primary school students, teachers, and staff. • Required swab tests for inbound foreign workers.
June 16					• Reported no active case since June 16, with the total number of confirmed cases remaining at 141, comprising 138 discharged and 3 deaths.

## Brunei Darussalam

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
June 23					<ul style="list-style-type: none"> <li>Continued to require students returning home to self-isolate.</li> <li>Applied swab test charges to all outbound travellers.</li> </ul>
July 6					<ul style="list-style-type: none"> <li>Entered phase 3 of the de-escalation program: <ul style="list-style-type: none"> <li>the number of people permitted at mass gatherings to increase from 30 to 50 percent of capacity,</li> <li>places of worship besides mosques and suraus are allowed to accommodate 80 percent of capacity.</li> <li>restaurants and cafes are allowed to increase customer capacity to 80 per cent.</li> </ul> </li> </ul>
July 27					<ul style="list-style-type: none"> <li>Entered phase 4 of the de-escalation program: <ul style="list-style-type: none"> <li>the number of persons permitted at mass gatherings to increase from 50 to 100 individuals.</li> <li>schools, as well as technical, vocational and higher education institutions to return to normal operation.</li> <li>restaurants and cafes are allowed to increase customer capacity to 100 per cent.</li> <li>arcades and playgrounds (indoor and outdoor) enter level 1 with 30 percent of capacity ,</li> <li>swimming pools, cinemas, activity centres for the elderly enter level 2 with 60 percent of their capacity.</li> <li>Other places of worship apart from mosques and suraus are allowed to operate at their normal capacity.</li> </ul> </li> </ul>
3 August					<ul style="list-style-type: none"> <li>Designated mosques and suraus level 4, which means that they will be allowed to operate at 100 percent of capacity.</li> </ul>
14 August					<ul style="list-style-type: none"> <li>Announced a reduction in charges for COVID-19 swab tests that are imposed on foreigners who have been granted permission to enter Brunei, from BND1,000 to BND 350.</li> </ul>
17 August					<ul style="list-style-type: none"> <li>Further eased the de-escalation program: <ul style="list-style-type: none"> <li>the number of persons permitted at mass gatherings to increase from 100 to 200 individuals.</li> <li>special needs classes, childcare enter level 4 at 100 percent of capacity.</li> <li>Museums, galleries and libraries enter level 4 with 100 persons allowed.</li> <li>swimming pools, cinemas, activity centres for the elderly enter level 3 at 80 percent of capacity.</li> <li>arcades and playgrounds (indoor and outdoor) enter level 2 at 60 percent of capacity.</li> </ul> </li> </ul>

## Cambodia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 21, 2020	•	• Included VAT on basic food for daily life under the government tax burden for 2 years (January 1, 2020–December 31, 2021).	•	•	•
February 25	•	• Exempted hotels and guesthouses located in the Siem Reap province from monthly tax (from February to May 2020) and audit from GDT for the year 2020. • Granted tax holidays of six months to one year for severely impacted garment factories. • Contributed 20 percent of USD 120 (60 percent of minimum wage) during closure of garment and footwear factories. • Exempted homes sold under USD 70,000 from stamp duty. • Allocated USD 50 million in the form of low-interest loans to help SMEs on agriculture and production sector.	•	•	•
March 9	•	•	• Relaxed and delayed principal and interest payment, in particular, for owners of hotels, guesthouses and other tourism-related sectors (case by case basis).	•	•
March 10	•	• Rationalized expenditure in Budget Law 2020 to allocate budget between USD 800million (6-month scenario) and USD 2 billion (1 year scenario) for COVID-19 affected sectors.	•	•	•
March 14	•	•	•	•	• Announced temporary travel ban on foreigners from Italy, Germany, Spain, France and the United States from entering Cambodia for 30 days, starting from March 17.
March 15	•	•	•	•	• Announced temporary travel ban on foreigners from Iran from entering Cambodia for 30 days, starting from March 18. • Announced that government officials shall not travel to Europe, United States, and Iran. If necessary, representatives from that country's embassy shall attend meetings on their government's behalf. • Announced that residents returning from Europe, the United States and Iran shall undertake a 14-day self-quarantine.
March 16	•	•	•	•	• Announced closure of all public and private educational institutions across the country until further notice.
March 17	• Decreased minimum interest rates of Liquidity-Providing Collateralised Operation (LPCO) by 0.5 percent for all tenors. • Reduced interest rates of Negotiable Certificate of Deposits (NCDs).	•	•	• Reduced Capital Conservation Buffer (CCB) to 1.25 percent of risk-weighted assets (RWA).	• Announced closure of all clubs, cinemas, religious gatherings, and concerts at public areas, across the country until the situation eases.
March 18	• Reduced RRR to 7 percent for both KHR and foreign currency.	•	•	•	•
March 20	•	•	•	•	• Announced closure of borders with Vietnam (land, water and air) by allowing in only

## Cambodia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					transportation of goods and holders of official and diplomatic passports.
March 28	•	•	•	•	<ul style="list-style-type: none"> <li>Announced travel restrictions, including: (1) suspension of visa exemption policy and issuance of tourist visa, e-visa and visa on arrival to any foreigner for a period of one month; (2) requirement for medical certificate of negative for COVID-19 (no more than 72 hours prior to the date of travel) and insurance of minimum medical coverage not less than USD 50,000, except holders of diplomatic visa (Visa A) or official visa (Visa B); (3) health risk assessment by Cambodian government officers (subject to mandatory isolation, quarantine or any other measures).</li> </ul>
March 30	•	•	•	•	<ul style="list-style-type: none"> <li>Announced shutdown of all casinos from April 1, 2020.</li> <li>Announced temporary ban on paddy rice and white rice exports from April 5, 2020.</li> </ul>
March 31	•	<ul style="list-style-type: none"> <li>Announced minimum tax exemption for aviation sector—Cambodia Airlines—for 3 months from March to May 2020.</li> <li>Announced tax exemption for tourism sector—hotels, guesthouses, restaurants and travel agencies—from March to May 2020.</li> <li>Announced government provision of 20 percent of minimum wage (USD 190) to workers affected by the suspension of business (workers are required to join training course by MOT).</li> </ul>	•	•	•
April 2	•	•	•	•	<ul style="list-style-type: none"> <li>Announced closure of all gyms across the country.</li> </ul>
April 3	•	•	•	•	<ul style="list-style-type: none"> <li>Announced automatic extension of tourist visa and exemption of overstay fines for foreign tourists coming from January 1, 2020.</li> </ul>
April 7	•	<ul style="list-style-type: none"> <li>Reduced government spending by USD 918 million (about 11 percent of total spending) from 2020 Budget plan, to allocate for COVID-19 (first reduction on March 10: USD 443 million; second reduction on April 7, 2020: USD 475 million).</li> <li>Announced change to allowance for garment workers from about USD 120 (60 percent of minimum wage) to a flat USD 70 (Government: USD 40, Employer: USD 30).</li> <li>Announced allowance of a flat USD 40 for tourism sector workers such as hotel, guesthouse, restaurant, and travel agents (employer contributions will be voluntary).</li> </ul>	•	•	<ul style="list-style-type: none"> <li>Announced temporary suspension of massage and spa businesses.</li> <li>Announced temporary suspension of all sports activities and exercises in forms of gathering at public and private sport clubs.</li> </ul>
April 8	•	•	•	•	<ul style="list-style-type: none"> <li>Announced delay of Khmer New Year holidays (April 13–16, 2020) to later appropriate dates for 5-day holiday instead.</li> </ul>
April 9	•	•	•	•	<ul style="list-style-type: none"> <li>Announced restrictions on domestic travel from April 9–16, 2020 including in and out of Phnom Penh, one district to another, and one province to another, with exemptions for transportation of goods, civil servants' vehicles, armed forces' vehicles,</li> </ul>

## Cambodia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					ambulances, fire trucks, rubbish trucks, transportation of workers, and travel to hospitals of no more than 4 people.
April 10	•	•	•	•	• Removed some restrictions on domestic travel by allowing travel from one district to another in the same province; Phnom Penh and Kandal province are regarded as the same area.
April 16	•	•	•	•	• Removed restrictions on domestic travel from 6:00 am, April 16, 2020. • Announced extension of entry ban for travelers from France, Germany, Italy, Spain, Iran, and the United States until the situation improves.
April 29	•	•	•	•	• Adopted law on country management under a state of emergency.
May 13	•	•	•	•	• Removed the ban on white rice exports from May 20, 2020.
May 20	•	•	•	•	• Removed restrictions on entry ban for travelers from France, Germany, Italy, Spain, Iran, and the United States from May 20, 2020. • Announced travel restrictions, including: (1) requirement for medical certificate of negative test results for COVID-19 (no more than 72 hours prior to the date of travel); (2) insurance of minimum medical coverage not less than USD 50,000, except holders of diplomatic visas (Visa A) or official visas (Visa B); (3) all arrivals will be sent to a waiting center for COVID-19 testing. In case one or many travelers are detected with COVID-19, other passengers on the same trip must be quarantined for 14 days at designated facilities. If results are negative, all are required to quarantine for 14 days at their homes under the monitoring of local authorities and health officials, and they are required to be tested again on day 13 of the quarantine.
May 26	•	<ul style="list-style-type: none"> <li>• Announced minimum tax exemptions for the aviation sector—Cambodia Airlines—for an additional 2 months, until July 2020.</li> <li>• Announced tax exemptions for the tourism sector—hotels, guesthouses, restaurants and travel agencies—for an additional 2 months, until July 2020.</li> <li>• Announced no payment on National Social Security Fund (NSSF) benefits during suspension or business suspension.</li> <li>• Announced exemption of license renewal fees for 2021.</li> <li>• Announced additional financing for recovery and post-COVID-19 growth: <ul style="list-style-type: none"> <li>- Cash flow: MEF will work with the NBC to review the feasibility of mitigating and adjusting conditions to enhance and facilitate cash flow in the banking system.</li> <li>- Withholding tax: (1) for new loans - lower the withholding tax rates on banks and microfinance institutions, from external and local sources, to 5 percent for 2020</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Revised Special Financing Programme of USD 50 million through Agriculture and Rural Development Bank, including: <ul style="list-style-type: none"> <li>- reducing the interest rate for working capital from 6 percent to 5 percent and for investment capital from 6.5 percent to 5.5 percent without any fee;</li> <li>- adjusting the maximum loan term from 5 years to 7 years while keeping a maximum of 2 years for working capital;</li> <li>- refraining from covering borrowing customers who refinance under this special program;</li> <li>- Allowing SMEs that have not yet officially registered to apply for credit by completing the registration requirements within one month after receiving the loan.</li> </ul> </li> <li>• Announced USD 100 million co-financing program between the SME Bank and financial institutions by expanding coverage and adjusting the following credit conditions: <ul style="list-style-type: none"> <li>- allowing loan restructuring;</li> </ul> </li> </ul>	•	• Announced implementation of “National Social Assistance Program for Poor and Vulnerable Households during the time of COVID-19” in June 2020.



## Cambodia

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		<p>and to 10 percent for 2021 and revise to normal rate for 2022; (2) for existing loans - lower the withholding tax rates on banks and microfinance institutions, from external and local sources, to 10 percent for 2020 and revise to normal rate for 2021.</p> <ul style="list-style-type: none"> <li>- Working Capital: MEF will establish "Credit Guarantee Fund" USD 200 million. The fund is able to secure loans through banks and microfinance institutions using market principles to help alleviate the cash flow and working capital of businesses in all sectors of at least USD 2 billion.</li> <li>- Financing facility: MEF will prepare a financing facility USD 300 million to support growth in the main sectors during and after COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li>- continuing to disallow borrowing clients who refinance from participating in this promotional program.</li> <li>- allowing a gradual repayment period of up to 12 months in equity and interest;</li> <li>- adjusting the loan term from 4 years to 7 years by allowing the Private Finance Initiative to self-assess the credit period for working capital and working capital loans;</li> <li>- extending the scope of credit coverage to enterprises in the medical device manufacturing and pharmaceutical industries.</li> </ul>		
May 27	•	•	•	•	<ul style="list-style-type: none"> <li>• Removed requirement for health certificates for Cambodian passengers who hold passports issued by the Kingdom.</li> </ul>
June 11	•	•	•	•	<ul style="list-style-type: none"> <li>• Announced additional travel restrictions: all foreign visitors must deposit USD 3,000 upon arrival at the airport to pay for COVID-19 lab testing, medical treatment and accommodation. <ul style="list-style-type: none"> <li>– During waiting period for COVID-19 testing result: all visitors will have to pay USD 5 for a single trip between the airport and the waiting center, USD 100 for a COVID-19 test, USD 30 for a day's stay at a hotel or at a waiting center while waiting for the test results and USD 30 for three meals.</li> <li>– During the quarantine period: if any passenger tests positive for COVID-19, those on the same flight will be quarantined for 14 days and each will be required to pay USD 100 for one test and USD 84 a day to pay for the stay in a hotel or quarantine facility, meals, laundry, sanitary services, doctors and security services.</li> <li>– A COVID-19 positive patient will be required to pay USD 100 per test [maximum four tests] and USD 225 a day for the hospital room, medical treatment, meals, laundry and sanitary services. In case of death, the cremation service charge is USD 1,500.</li> </ul> </li> </ul>
June 15	•	•	•	•	<ul style="list-style-type: none"> <li>• Removed restrictions on USD 3,000 deposits upon arrival for foreigners holding diplomatic visa (Visa A) and official visa (Visa B) from June 15 and Cambodian passengers holding foreign passports with a special visa (Visa K) from June 17.</li> </ul>
June 24	•	<ul style="list-style-type: none"> <li>• Announced 2 months' cash subsidies to poor and vulnerable groups under the NSPC-Cambodia (fourth week of June and July). <ul style="list-style-type: none"> <li>– A level one classified poor family:</li> </ul> </li> </ul>	•	•	•



## Cambodia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		<ul style="list-style-type: none"> <li>○ In Phnom Penh and provincial towns, a family will receive USD 30, with each individual member receiving a further USD 13. Children under five, disabled people, citizens with HIV or citizens 60 years of age or older will receive USD 10 each.</li> <li>○ Across the rest of the country, a family will receive USD 20, with each member receiving a further USD 6. Children under five, disabled people, citizens with HIV or citizens 60 years of age or older will receive USD 6 each.</li> <li>– A level two classified poor family: <ul style="list-style-type: none"> <li>○ In Phnom Penh and provincial towns, a family will receive USD 30, with each individual member receiving a further USD 9. Children under five, disabled people, citizens with HIV or citizens 60 years of age or older will receive USD 7 each.</li> <li>○ Across the rest of the country, a family will receive USD 20, with each member receiving a further USD 4. Children under five, disabled people, citizens with HIV or citizens 60 years of age or older will receive USD 4 each.</li> </ul> </li> </ul>			
July 22	•	•	•	•	• [Ministry of Education, Youth and Sports (MEYS)] Announced that 20 Cambodian schools are to reopen from August 1 (Phase I) by Cambodia's
July 25	•	•	•	•	• Announced a temporary ban on all commercial flights from Malaysia and Indonesia effective August 1, because of the number of coronavirus disease cases discovered in passengers returning from these countries.
July 31	•	<ul style="list-style-type: none"> <li>• Announced additional measures to support the garment, tourism, and aviation sectors: <ul style="list-style-type: none"> <li>– Garment: Renewal of subsidy of USD 40 for suspended employees in garment-textile, footwear, travel products and bag, for an additional two months, until September 2020.</li> <li>– Tourism: Renewal of subsidy of USD 40 per month for suspended employees in the tourism sector, such as hotels, guesthouses, restaurants, and travel agents, for an additional two months, until September 2020. Renewal of exemptions of all types of monthly tax payments for hotels, guesthouses, restaurants and travel agents registered with the General Department of</li> </ul> </li> </ul>	•	•	•

## Cambodia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		<p>Taxation and operating in Phnom Penh, Siem Reap, Preah Sihanouk, Kep, Kampot, Bavet and Poipet for an additional two months, until September 2020.</p> <p>– Aviation: Renewal of exemption of minimum taxes for airline companies registered in Cambodia, for an additional two months, until September 2020.</p> <ul style="list-style-type: none"> <li>Announced cash subsidy to poor and vulnerable groups under the NSPC-Cambodia, for an additional two months, until September 2020.</li> </ul>			
August 4	•	•	•	•	<ul style="list-style-type: none"> <li>[MOH] Announced the rollout of sponsorship mechanism to help foreign travellers who are investors, businesspersons, company staff, experts, skilled workers, technicians, and their family members. Business-linked travellers (who are sponsored) will not need to pay the cash deposit, but will need to obtain a validation certificate on payment guarantee, a COVID-19 free health certificate (within 72 hours prior to departure), and a letter confirming an online hotel booking.</li> <li>Announced reopening of public schools in September.</li> </ul>
August 5	•	•	•	•	<ul style="list-style-type: none"> <li>Announced revision of Health Measures for Diplomats and Officials of the International Organizations holding Cambodian Diplomatic Visas (Type A) and Official Visas (Type B). Diplomats and officials shall comply with the following requirements: <ul style="list-style-type: none"> <li>Possess health certificates issued by health authorities, which indicate COVID-19 negative within 72 hours before departure.</li> <li>Undertake a COVID-19 test upon arrival in Cambodia.</li> <li>Wait for the test results for at least 24 hours at any hotel or accommodation and undertake a 14-day quarantine in those places if required for public health reasons.</li> <li>The first and the 13th day test sample will be sent for testing at Pasteur Institute of Cambodia.</li> <li>In case of positive results, s/he shall be transferred to the Royal Phnom Penh Hospital or any hospital requested by the embassy with approval from the Ministry of Health. The individual diplomat, embassy, or international organization shall cover the expenses for treatment.</li> <li>All foreign missions shall sign an MOU with the Ministry of Health on Standard Operating Procedure to prevent the spread of COVID-19 in Cambodia.</li> </ul> </li> </ul>

## Cambodia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 6	•	•	•	•	• Announced reopening of movie theatres.
August 10	•	•	•	•	• Announced reopening of public educational institutions in September 2020 for 9–12 grade students, allowing only 15 students per class and respecting the MOH's and the WHO's hygiene measures.
August 11	•	•	•	•	• Announced temporary suspension of flights from the Philippines, from August 13, 2020 onward.
August 18	•	•	•	•	• Announced approval for passengers travelling from Cambodia to transit in Singapore.
August 22	•	•	•	•	• Announced reopening of primary schools on September 7, 2020.

## China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
January 25, 2020	•	•	•	•	• Locked down Wuhan city and restricted travel.
January 31	•	• Provided interest discount support to key enterprises in epidemic prevention and control.	•	•	•
February 1	• Supported the issuance of "anti-epidemic bonds" (corporate bonds).	• Provided tax relief for imported materials used for epidemic prevention and control. For loans to key corporates, the central government will pay 50 percent of the interest rate. • Lowered the guarantee rate paid for government financing guarantee and to re-guarantee institutions	• Announced that the CBIRC will work with banks to undertake loan extensions, and help to increase financing and reduce financing cost for SMEs. • Granted forbearance for SME loans in Hubei provinces. • Encouraged loan extension for SMEs in other parts of China.	• (The PBC and CBIRC) signaled the possible postponement of the implementation of the new rules on asset management. (Note: The new rules will greatly weigh on shadow banking activities). The PBC and the CBIRC are conducting technical assessments.	•
February 4	• Injected USD 1.5 trillion into markets through repo operations.	• Provided tax preferential treatment for key producers and transportation enterprises fighting the epidemic.	•	•	•
February 14	•	• Reduced and exempted agricultural credit guarantee related fees, and used disaster relief fund in agricultural production.	•	•	•
February 17	• Carried out RMB 200 billion 1-year MLF operation and lowered the MLF interest rate by 10 basis points. • Increased a special re-lending facility by RMB 350 billion for lending to private, small, medium and micro enterprises at preferential interest rates. • Increased the re-lending and re-discounting quota by RMB 500 billion, and reduced the interest rate for re-lending to agriculture and small businesses by 0.25 percentage point to 2.5 percent.	•	•	•	•
February 19	•	• Allowed the periodic reduction of social security payments. All provinces can exempt the payment of social security, payment of small, medium and micro enterprises, and halve the collection of social security of large enterprises. Enterprises in difficulty can also apply to defer payment.	•	•	•
February 26	•	•	• Provided guidance to financial institutions to extend and renew loans to small and micro enterprises.	•	•
February 28	•	• Enterprises affected by the epidemic may postpone provident fund payments.	•	•	•
March 2	• Implemented the targeted inclusive finance, • Reduced the RRR for qualified banks by 0.5 percent to 1 percent. This additional reduction of 1percent for eligible joint-stock commercial banks would release RMB 550 billion of long-term funds.	•	•	•	•
March 4	•	• Exempted VAT for small taxpayers in Hubei Province, and reduced the VAT rate for small taxpayers in other regions from 3 percent to 1 percent. • Reduced rent for individual industrial and commercial businesses that rent government-operated buildings.	•	•	•
March 12	•	• Reduced taxes and fees for delivery, and logistics companies.	•	•	•

## China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 1	<ul style="list-style-type: none"> <li>Increased the re-lending and rediscount limit for small and medium-sized banks by RMB1 trillion.</li> <li>Supported financial institutions in issuing RMB 300 billion in bonds, which will be used to lend to small and micro enterprises.</li> <li>“Guided” the increase in net financing of corporate bonds, which will be RMB 1 trillion higher than last year.</li> <li>“Guided” RMB 800 billion yuan of credit to small and medium-sized enterprises in 2020 through “accounts receivable financing.”</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 3	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Provided tax refunds for export products in full and in time, and asked financial institutions to increase trade credits for export and import.</li> <li>Halved local governments’ financing guarantee and re-guarantee institutions rate for small and micro enterprises.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 7	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Reduced the IOER rate to 0.35 percent.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 15	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>A targeted RRR reduction of rural commercial banks and city commercial banks by 1 percentage point, which would release a total of about RMB 400 billion of long-term funds.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
May 22	<ul style="list-style-type: none"> <li>Continued to lower interest rates</li> <li>Continued to keep abundant liquidity</li> <li>To increase total social financing and M2, such that the year-on-year growth will be significantly higher than 2019.</li> </ul>	<ul style="list-style-type: none"> <li>Increased the general government fiscal deficit to more than 3.6 percent of GDP.</li> <li>Issued RMB 3.75 trillion in local government special bonds to support infrastructure financing.</li> <li>Provided sizable tax and fee cuts (RMB 2.5 trillion), including lowering the payroll contribution rate.</li> <li>Announced issuance of RMB 1 trillion special central government pandemic bond.</li> <li>Directly transferred more than RMB 2 trillion to county-level governments, to ensure their continuing operation.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
June 30	<ul style="list-style-type: none"> <li>Allowed local government to use the proceeds (from the issuance of local government special bond) to purchase small banks’ convertible bonds, which will help small banks replenish capital and increase lending to SMEs.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
July 1	<ul style="list-style-type: none"> <li>Cut interest rates on central bank relending and rediscounting facilities by 25 basis points—the 1-year relending rate is now 2.25 percent, and the rediscounting rate is 2 percent, which will help promote bank lending to rural farmers and SMEs.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 26, 2020		<ul style="list-style-type: none"> <li>Announced an expansionary budget for FY2020/21, and projected an expansionary fiscal path through to FY2024/25, which includes cash disbursements to the people amounting to about 2.5 percent of GDP and the set-up of a HKD 30 billion Anti-epidemic Fund to implement 24 measures to further enhance Hong Kong's capability in combating the epidemic and provide assistance to enterprises and members of the public.</li> </ul>			
March 4	<ul style="list-style-type: none"> <li>Followed US Fed rate cut by adjusting Base Rate.</li> </ul>			<ul style="list-style-type: none"> <li>Announced a further cut to the countercyclical capital buffer (CCyB) for banks, following the earlier cut on January 29 this year, and indicates that it has used a forward-looking approach to "undershoot" the CCyB. Info and indicators used to set the CCyB signals a CCyB of 1.75 percent, but projections suggest that Q1 data will imply that the CCyB should be set lower than this</li> <li>Dispensed advice to banks regarding more flexible loan treatment for this period of heightened stress. Accordingly, banks need not categorize the loans as non-performing nor make any provision. A revision of repayment terms will generally be regarded as "commercial" if it does not involve a reduction in principal repayment, and the applicable interest rates of the loan are not substantially below prevailing market levels."</li> </ul>	
March 16	<ul style="list-style-type: none"> <li>Followed US Fed rate cut by adjusting Base Rate.</li> </ul>				
April 3	<ul style="list-style-type: none"> <li>Cut current level of regulatory reserves by half to release a total of HKD 200 billion of lending capacity, providing banks with more room on their balance sheets to cater for future financing needs.</li> <li>Announced the introduction of a series of measures aimed at increasing banking sector liquidity to support local economic activity. They include: <ul style="list-style-type: none"> <li>obtaining US dollars through repo transactions with the US Federal Reserve for lending to local banks;</li> <li>clarifying aspects of the HKMA's Liquidity Facilities Framework to make it easier to use by banks;</li> </ul> </li> <li>Further explaining HKMA's supervisory expectations on liquidity regulatory requirements so as to encourage banks to deploy their liquidity buffers more flexibly to support lending and other business activities.</li> </ul>		<ul style="list-style-type: none"> <li>Asked banks to consider arrangements to automatically offer extensions of loan tenor or principal repayment holidays to qualified SMEs without requiring them to make an application. Borrowers just need to indicate whether they will accept or not.</li> <li>[HKMCI and banks] Entered advanced stage of preparatory work for the special 100 percent Loan Guarantee under the SME Financing Guarantee Scheme announced in the Budget.</li> <li>[Banks] Extended further the repayment period of trade financial facilities for SME customers in the import-export and manufacturing sectors facing cash-flow pressure due to delays in shipments; considered allowing more customers to apply to convert trade financing lines into temporary overdraft facilities.</li> </ul>		
April 8					<ul style="list-style-type: none"> <li>Extended social distancing restrictions, with authorities citing a "drastic" increase in the number of cases over the past two weeks to 936. Gradual and very measured</li> </ul>

## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					<ul style="list-style-type: none"> <li>relaxation of certain rules started in early May.</li> <li>Strengthened health quarantine and testing arrangements for all inbound travelers from April 8, 2020.</li> <li>Urged more private doctors to test suspects.</li> </ul>
April 9	<ul style="list-style-type: none"> <li>Announced release of HKD 1 trillion in bank lending capacity by adjusting regulatory parameters, and taking additional measures to boost banking system liquidity.</li> <li>Announced reduced issuance of Exchange Fund bills to boost interbank liquidity.</li> </ul>	<ul style="list-style-type: none"> <li>Announced HKD 137.5 billion fiscal package; government to do more if the situation worsens. There are no plans to issue debt; fiscal reserves may drop to HKD 800 billion but would still cover about 15 months of government expenditure.</li> <li>Announced HKD 80 billion job security program to subsidize 50 percent of wages (capped at HKD 9,000) for affected workers for six months. (Government's top priority is to avoid "massive layoffs.")</li> <li>Reduced senior government officials' salary by 10 percent for one year.</li> <li>Announced HKD 21 billion for measures to support targeted sectors including aviation and tourism.</li> <li>Announced creation of 30,000 jobs including civil-service positions and internships.</li> <li>Cut rents and fees cut: including: 75 percent rent cut for tenants of government-owned properties; waived registration fees for medical workers;</li> <li>Announced planned 20 percent MTR fares cut for 6 months.</li> </ul>	•	•	<ul style="list-style-type: none"> <li>Announced plans to bring more citizens home: Chartered flights to transport home Chinese citizens stranded in Morocco and—subsequently, in early May—Pakistan.</li> <li>Enhanced testing process: From April 14, 2020 onward, door-to-door deep throat saliva specimen collection service for patients will be tested by private doctors.</li> </ul>
April 21	<ul style="list-style-type: none"> <li>Started operations of selling Hong Kong dollars and buying US dollars in the market, in response to the triggering of the Strong-side Convertibility Undertaking (CU).</li> </ul>	•	•	•	•
April 22	<ul style="list-style-type: none"> <li>Announced the introduction of a temporary US Dollar Liquidity Facility to make available USD liquidity assistance to banks. The cash will be provided through tenders in the form of repurchase transactions for a term of 7 days. Facility to be maintained until September 30, 2020.</li> </ul>	•	•	•	•
April 27	<ul style="list-style-type: none"> <li>Indicated that HKMA will focus on defensiveness and liquidity when managing Exchange Fund's investments.</li> </ul>	•	•	•	•
April 28	•	•	•	•	<ul style="list-style-type: none"> <li>Announced gradual reopening of leisure facilities.</li> </ul>
April 29	•	•	•	•	<ul style="list-style-type: none"> <li>Announced quarantine exemptions for professionals and factory owners entering from mainland China.</li> </ul>
May 13	•	•	•	•	<ul style="list-style-type: none"> <li>Announced screening of hundreds of Hong Kong households after third member of family tests positive.</li> </ul>
May 19	•	•	•	•	<ul style="list-style-type: none"> <li>Provided updates on measures in several areas, clarifying that the Hong Kong authorities had done the following: <ul style="list-style-type: none"> <li>(i) Developed a monitoring system using Bluetooth low energy wristbands paired with a dedicated mobile app and geo-fencing technology. The app has enabled the monitoring of close to</li> </ul> </li> </ul>



## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					<p>90,000 individuals under home quarantine in Hong Kong.</p> <p>(ii) Created an interactive digital map and dashboard to keep the public informed of the pandemic situation. Open data in machine-readable format and application programming interfaces are also available for those looking to conduct their own analysis or develop websites, mobile apps and other programs.</p> <p>(iii) Initiated local mask production. Twenty production lines run by 15 Hong Kong companies will soon begin supplying the Government with nearly 34 million made-in-Hong Kong masks a month. They will also make available more than seven million masks a month to the local consumer market.</p> <ul style="list-style-type: none"> <li>Kept research for treatment ongoing: researchers at six local public hospitals, together with the University of Hong Kong recently announcing the results of their research into a three-drug cocktail for treating the virus.</li> </ul>
May 20	•	•	•	•	<ul style="list-style-type: none"> <li>Announced the formulation of an initial implementation plan on the feasibility of class resumption for about 2,500 cross-boundary secondary students.</li> </ul>
May 23	•	<ul style="list-style-type: none"> <li>Announced that HKD 240 million has been disbursed to the property sector.</li> <li>Announced that penalties for the employment scheme has been set—these are for applicants of the Employment Support Scheme, if they did not provide two undertakings or commitments: <ul style="list-style-type: none"> <li>(i) employer not to implement any redundancies in June, July and August when they receive the Government wage subsidy in the first tranche;</li> <li>(ii) in any particular month, if the employer failed to pay all wage subsidies.</li> </ul> </li> </ul>	•	•	•
May 28	•	<ul style="list-style-type: none"> <li>[The Social Welfare Department] Announced the provision of six-months of unemployment support under the Comprehensive Social Security Assistance (CSSA) Scheme from June 1 to November 30. The asset limits for able-bodied persons would be relaxed temporarily by 100 per cent. These asset limits would be restored to the normal level from December 1.</li> </ul>	•	•	•
May 29	•	<ul style="list-style-type: none"> <li>Announced that the enhancement measures to the 80 per cent and 90 per cent Guarantee Products under the SME Financing Guarantee Scheme (SFGS) as included in the second round of the Anti-epidemic Fund announced by the Government in April 2020 takes immediate effect. The measures include raising the maximum loan amount of the 80 per cent and 90 per cent Guarantee Products and extending the eligibility coverage to listed</li> </ul>	•	•	•

## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		companies in Hong Kong, and will last for 12 months. In addition, both the existing guaranteed loans and new applications are eligible for an interest subsidy for a maximum period of 12 months, the payments of which will start to be made by the end of June this year.			
May 30	•	<ul style="list-style-type: none"> <li>Announced that the Government will launch the "Enhanced Anti-epidemic Support Scheme for Property Management Sector" (Enhanced ASPM) under the "Anti-epidemic Fund" by extending the subsidized period of the previous ASPM for three months (i.e. June to August 2020) and relaxing the caps on headcounts of the "Anti-epidemic Hardship Allowance" ("AHA") per eligible building block to 100.</li> </ul>	•	•	•
June 4	•	<ul style="list-style-type: none"> <li>Signed service level agreements with representatives of 21 banks for the Cash Payout Scheme. Under the scheme, announced in the 2020–21 Budget, HKD 10,000 will be disbursed to each Hong Kong permanent resident aged 18 and above to encourage local consumption and relieve financial burden.</li> <li>Announced disbursement of HKD 101 million to 463 arts groups or projects as well as more than 2,300 individual arts workers through the Arts &amp; Culture Sector Subsidy Scheme under the Anti-epidemic Fund as of the end of May.</li> </ul>	•	•	•
June 8	•	<ul style="list-style-type: none"> <li>Announced a period extension and coverage enhancement for the "Anti-epidemic Support Scheme for Property Management Sector," specifically, the extension of the period of subsidy from four months to seven months and the relaxation of the headcount cap for subsidies from six to 100 per block.</li> </ul>	•	•	•
June 10	•	<ul style="list-style-type: none"> <li>Disbursed HKD 4.3 billion to the food sector, with HKD 60 million to be disbursed to fitness centers in the coming weeks <ul style="list-style-type: none"> <li>The Food &amp; Environmental Hygiene Department announced that over HKD 4.3 billion in subsidies have been disbursed to the food business sector through various schemes under the Anti-epidemic Fund.</li> </ul> </li> <li>The Fitness Centre Subsidy Scheme received more than 1,900 applications during the application period of over four weeks, of which 600 have so far been approved with HKD 60 million disbursed. The subsidy will be disbursed to the approved fitness centers by post in the form of a crossed check. Launched under the second round of the Anti-epidemic Fund, the scheme closed for applications on June 3. The vetting of applications is still ongoing.</li> </ul>	•	•	•
June 11	•	<ul style="list-style-type: none"> <li>Provided clarifications regarding criteria and scope of coverage for wage support for elderly workers:</li> </ul>	•	•	•

## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		<ul style="list-style-type: none"> <li>– The government clarified that employers are eligible to apply for wage subsidies in respect of their employees aged 65 or above who have Mandatory Provident Fund (MPF) accounts, even if they have not made any MPF voluntary contributions for these employees.</li> <li>– If the employer has provided the mature employees' basic salary information to the fund trustee(s), the amount of wage subsidies under the Employment Support Scheme will be calculated based on 50 percent of the basic salaries actually paid to these employees in the specified month.</li> <li>– The wage cap will be set at HKD 18,000 per month per employee, while the maximum wage subsidy per employee is HKD 9,000 per month.</li> <li>– The Government estimates that there are about 115,000 employees aged 65 or above, whereas MPF Authority data suggests that about 60,000 mature employees have set up MPF accounts.</li> <li>• The Employment Support Scheme will cover 60,000 mature employees, while around 40,000 mature employees will be covered by the various sector schemes which have been, or will be launched. Together with the 10,000 or so mature employees under government outsourced contracts whose wages are not affected by the epidemic, in total, more than 110,000 employees aged 65 or above will be covered by the measures mentioned above.</li> </ul>			
June 29	•	<ul style="list-style-type: none"> <li>• Announced salary subsidies for employers who hire graduates and assistant professionals of several sectors: engineering, architectural, surveying, town planning and landscape: <ul style="list-style-type: none"> <li>– 1,750 subsidy places, divided into two groups, will be provided under the new measures. (Application period: June 19 to July 18.)</li> <li>– The first group is applicable to university students studying architecture, surveying, town planning and landscape architecture, and are graduating this year. Employers will receive a salary subsidy of HKD 5,610 per month for providing recognised professional training to each employed graduate. Subsidy period is up to 18 months; 500 subsidy places will be provided.</li> <li>– The second group is applicable to assistant engineers who complete the training within this year but still need to obtain practical work experience. It is also applicable to assistant professionals who complete the training within this year and satisfy admission criteria of the professional assessments</li> </ul> </li> </ul>	•	•	•

## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		<p>in the relevant sectors. Employers will receive a salary subsidy of HKD 10,000 per month for providing opportunities for recognised professional practice to each assistant professional employed. Subsidy period is up to 12 months; 1,250 subsidy places.</p> <ul style="list-style-type: none"> <li>(The Commerce and Economic Development Bureau) announced that about 3,400 applications had been approved for disbursement of subsidies totaling over HKD 150 million under the five tourism industry support schemes in the second round of the Anti-epidemic Fund, covering travel agents, travel agents' staff, freelance practitioners whose main occupations are tourist guides and tour escorts, hotels and drivers of tour service coaches mainly serving tourists.</li> <li>Announced more funding for the Distance Business Programme, under the ambit of the Anti-Epidemic Fund. The Innovation &amp; Technology Commission has announced an additional provision of HKD 1 billion for the programme which supports enterprises' efforts to adopt IT solutions to continue business and services during the epidemic. As of June 24, the program received more than 14,500 funding applications from enterprises. Of the 1,194 applications processed so far, 1,094 have been approved, with total funding of more than HKD 44 million. Because of the overwhelming response, the Government would allocate HKD 1 billion for the programme, in addition to the original HKD 500 million, to benefit more enterprises.</li> </ul>			
June 30	•	•	<ul style="list-style-type: none"> <li>Announced that the previous measures to assist foreign domestic helpers (FDHs) and their employers to cope with the special circumstances arising from the COVID-19 pandemic will be extended with immediate effect. These include: Extension of validity period of existing contracts; extension of limit of stay as visitors; and Deferral of home leave.</li> </ul>	•	<ul style="list-style-type: none"> <li>Agreed with Thailand to make special travel arrangements for cross-border control. Thailand announced the country's decision to set up a special travel arrangement for cross-border control with five economies including Hong Kong as a first step in relaxing its inbound passenger control. The Hong Kong government welcomed the announcement, and said that a newly-established inter-departmental team will start discussing with the relevant departments in the Thai Government in the coming week or two.</li> <li>Announced the latest disease prevention measures and arrangements under the Prevention and Control of Disease Ordinance, extending social distancing measures in relation to catering business, scheduled premises and group gatherings in public places, as well as continuing the implementation of immigration control measures.</li> </ul>
July 1	•	<ul style="list-style-type: none"> <li>[Financial Services and the Treasury Bureau (FSTB)] Announced the launch of the FinTech Anti-epidemic Scheme for Talent Development (FAST Scheme) under</li> </ul>	•	•	<ul style="list-style-type: none"> <li>Announced the then-latest disease prevention measures and arrangements under the Prevention and Control of Disease Ordinance, extending social</li> </ul>

## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		the second round of the Anti-epidemic Fund, to be open for application on July 2 to support the development of financial technology (fintech) in Hong Kong.			distancing measures in relation to catering businesses, scheduled premises and group gatherings in public places, as well as continuing the implementation of immigration control measures.
July 5	•	• [The Employment Support Scheme (ESS) Secretariat] Published the 3rd batch of employers who have received wage subsidies, covering 30,000 employers (about HKD 7.7billion, and committed to maintaining a total paid headcount exceeding 330,000). ESS Secretariat has started the disbursement of wage subsidies to the 4th batch of 10,000 employers (HKD 6.3billion, headcount of paid employees of 270,000), and will also disburse the HKD 7,500 one-off subsidy to the 10,000 self-employed workers.	•	•	•
July 7	•	• Announced that the Cash Payout Scheme has disbursed payment to 3.15 million people (first batch) who registered electronically through banks on or before June 30. Total Cash Payout Scheme has received 5.5 million registrations (as of June 21).	•	•	• Reviewed virus-containment measures.
July 9	•	•	•	•	• Announced plans to once again restrict the number of diners to eight per table in the city restaurants, and also cap public gatherings at 50 people.
July 10	•	•	•	•	• Announced the suspension of all schools effective July 13, after the territory reported a spike in locally transmitted COVID-19 infections.
July 13	•	•	•	•	• [The Hospital Authority] Announced that the supply of isolation beds would be boosted to accommodate the increasing number of confirmed COVID-19 patients.
July 14	•	•	•	•	• Further tightened social distancing measures and mandated that people wear masks on public transport, which would take effect at 0.00am on July 15, 2020.
July 22	•	•	•	•	• Extended social distancing measures until July 28.
July 23	•	•	•	•	• Extended work-from-home arrangements for civil servants for another week (now to run until August 2).
July 25	•	•	•	•	• Issued a press release containing a long list of safety measures which the authorities urged people to take.
July 26	•	•	•	•	• Announced tightening of testing and quarantine arrangements for exempted persons; issued a press release containing details of the measures, which were to take effect from July 29 onward, in accordance with the risk level of respective exemption categories.
July 27	•	•	•	•	• [The Education Bureau (EDB)] Announced that all schools would continue to suspend all on-campus activities from July 29 to August 16. Schools may consider conducting make-up classes or other learning activities online.

## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					<ul style="list-style-type: none"> <li>• Authorities tightened pandemic control measures including: <ul style="list-style-type: none"> <li>– limiting group gatherings to two persons;</li> <li>– banning dining-in at restaurants;</li> <li>– closing several types of places: (a) Amusement game centres; (b) Bathhouses; (c) Fitness centres; (d) Places of amusement; (e) Places of public entertainment; (f) Premises (commonly known as party rooms) that are maintained or intended to be maintained for hire for holding social gatherings; (g) Beauty parlours; (h) Establishments (commonly known as clubs or nightclubs) that are open late into the night, usually for drinking, and dancing or other entertainment; (i) Karaoke establishments; (j) Mahjong-tin kau premises; (k) Massage establishments (save for those set out in Annex 3); (l) Sports premises (new); and (m) Swimming pools (new);</li> <li>– imposing deterrent penalties—for example, any person who participates in a prohibited group gathering; organises a prohibited group gathering; owns, controls or operates the place of such gathering and knowingly allows the taking place of such gathering, commits an offence; and offenders are liable to a maximum fine of \$25,000 and imprisonment for six months;</li> <li>– extending the mask-wearing requirement to cover all outdoor public places.</li> </ul> </li> </ul>
July 28	•	• [The Subsidised Housing Committee of the Hong Kong Housing Authority] Endorsed the outcome of the 2020 rent review of public rental housing (PRH), and provided a two-month rent waiver for PRH tenants.	•	•	•
July 30	• Announced the extension of the temporary US Dollar Liquidity Facility to 31 March 2021, in line with the US Fed's decision to extend the FIMA Repo Facility to 31 March 2021. The operational parameters of the temporary US Dollar Liquidity Facility will remain unchanged.	•	•	•	•
August 2	•	•	•	•	• Welcomed team from Mainland China to help with pandemic control work.
August 3	•	• Started accepting applications from two-person households for the One-off Living Subsidy for Low-income Households Not Living in Public Housing & Not Receiving Comprehensive Social Security Assistance (CSSA) Programme.	•	•	•
August 7	•	•	•	•	<ul style="list-style-type: none"> <li>• Offered free testing for domestic workers.</li> <li>• Announced maintenance of conditions on travelers who visited specific high-risk places within 14 days before arriving in Hong Kong and simplification of relevant conditions.</li> </ul>

## Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 10	•	•	•	•	• Announced extension of social distancing measures to August 18.
August 15	•	•	•	•	• Extended community testing program for COVID-19 for pregnant women, for two weeks.
August 17	•	•	•	•	• Extended the existing social distancing measures with effect from 0.00 am on August 19, for seven days until August 25.
August 18	•	•	• Introduced enhancement measures for Distance Business Program.	•	•
August 21	•	• [The Food & Environmental Hygiene Department] Announced enhancement of the Catering Business (Social Distancing) Subsidy Scheme to help those who are eligible but have not submitted applications for the first tranche of the subsidy.	•	•	• Announced that the Government would launch the Universal Community Testing Programme on September 1 to provide a one-off free testing service for members of the public. The program aims to identify as early as possible asymptomatic COVID-19 patients in the community and achieve the target of early identification, isolation and treatment to cut the community transmission chain. The programme was scheduled to run for seven days; subject to the actual progress, it might be extended for no more than seven days.
August 23	•	•	• Introduced a penalty clause in the second tranche of the Employment Support Scheme (ESS) to boost deterrence against employers from significantly laying off employees.	•	•
August 25	•	•	•	•	• Announced relaxation of several social distancing measures from August 28, noting that: (i) while the number of daily new cases had been gradually declining, the epidemic situation had still not completely stabilized; (ii) the authorities would therefore extend the existing social distancing measures for two more days until August 27; (iii) (however, under the new normal, it was almost not possible to wait until there are no more local cases before relaxing the social distancing measures.



## Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 20, 2020	<ul style="list-style-type: none"> <li>Lowered policy rates by 25 basis points.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
February 25	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced a package worth IDR 10.3 trillion (0.1 percent of GDP) to provide staple needs and mortgage subsidies for low-income families, as well as fiscal incentives for travel-related industries.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 2	<ul style="list-style-type: none"> <li>Lowered foreign exchange reserve requirements for commercial banks from 8 to 4 percent, effective March 16, 2020, which will increase foreign exchange liquidity in the banking sector by around USD 3.2 billion.</li> <li>Lowered IDR reserve requirements by 50 basis points for banks financing export-import activity in coordination with the government. Effective from April 1, 2020 for a period of 9 months.</li> <li>Optimized intervention strategy in the DNDF, spot and SBN markets, in order to minimize the risk of increasing IDR volatility.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Expanded the range of underlying transactions available to foreign investors in order to provide alternative hedging instruments against rupiah holdings.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 13	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced a fiscal package worth IDR 22.9 trillion, or about 0.2 percent of GDP, to provide workers/employees in the manufacturing sector with income tax breaks and 19 manufacturing industries with corporate income tax relief (of 30 percent) and deferred import tax payment for the next 6 months.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Allowed listed companies to buy back their shares up to 20 percent of their paid-up capital without a prior shareholders' meeting in an effort to ease market volatility.</li> <li>Eased rules governing loan restructuring for SMEs to allow banks to restructure loans regardless of credit ceiling limits; SMEs would be eligible for loans of up to 10 billion rupiah (USD 655,000) if they have good credit history and have the capacity to pay back the loan.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 18	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced a re-allocation of non-urgent budget spending, worth of IDR27 trillion (about 0.2 percent of GDP) to fund the healthcare system.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 19	<ul style="list-style-type: none"> <li>Lowered policy rates by another 25 basis points.</li> <li>Expanded the easing of daily IDR reserve requirements for banks involved in SME financing.</li> <li>Utilized foreign exchange term deposits to manage interbank foreign exchange liquidity more optimally, and expanded its use by lowering USD reserve requirements.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
	<ul style="list-style-type: none"> <li>Continued to strengthen triple intervention in spot exchange rates, DNDFs and bond markets.</li> <li>Extended repos of government bonds up to 12 months and intensify operations on a daily basis.</li> <li>Increased frequency of exchange rate swaps for 1-month, 3-month, 6-month, 12-month tenors on a daily basis.</li> <li>Allowed the usage of domestic Vostro accounts as underlying for domestic NDF market.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 31	•	<ul style="list-style-type: none"> <li>Issued a regulation in lieu of law (Perppu 01/2020) with the following key decisions (i) relax the budget deficit limit of 3 percent of GDP until the end of 2022; (ii) grant the government with authority to issue bonds to deal with the COVID-19 pandemic; and (iii) allow BI to purchase bonds in the primary market. The proceeds from the bond sales are to be used by the government for national economic recovery, including to ensure the sustainability of the state's financial management, to provide loans and capital injection for the Deposit Insurance Corporation [LPS] and to finance bank restructuring during the crisis</li> <li>Announced a fiscal package worth of IDR 405.1 trillion (2.5 percent of GDP) to provide additional support to the healthcare sector (of 0.5 percent of 2019 GDP), social protection (of 0.7 percent of GDP), including cash transfers and pre-employment training, and support to workers and businesses affected by the COVID-19 outbreak (of about 1.3 percent of 2019 GDP in total), including a reduction in corporate income tax rate from 25 percent to 22 percent in 2020.</li> </ul>	<ul style="list-style-type: none"> <li>Granted BI the authority to disburse sharia short-term liquidity loans or financing for systemic or non-systemic banks that face liquidity problems. BI is also allowed to give special liquidity loans to systemic banks that face liquidity issues but are not eligible for sharia short-term liquidity loans.</li> <li>Allowed systemic banks to request special liquidity loans from BI in the event that that still face liquidity problems after receiving the short-term loans. The central bank would then coordinate with the Financial Services Authority (OJK) to hold Financial System Stability Committee (KSSK) meetings to decide whether the special loans will be granted.</li> </ul>	•	<ul style="list-style-type: none"> <li>Announced a national public health emergency, imposing large-scale social restrictions on health quarantines.</li> </ul>
April 6	•	<ul style="list-style-type: none"> <li>Announced plans to issue IDR 450 trillion worth of "pandemic bonds" with the option to sell directly to the central bank, to support recovery efforts from the COVID-19 outbreak.</li> </ul>	•	•	•
April 7	<ul style="list-style-type: none"> <li>Announced a repo line with the US Federal Reserve, of up to USD 60 billion.</li> </ul>	•	•	•	•
April 14	<ul style="list-style-type: none"> <li>Lowered the rupiah RRR by 200 basis points for conventional banks and by 50 basis points for sharia banks, to 3.5 percent for both types of banks, effective from May 2020. The lowering of the RRR is expected to provide banks with additional liquidity of about IDR 102 trillion.</li> <li>Raised the Macroprudential Liquidity Buffer Ratio, which is essentially the secondary reserve requirement, by exactly the same size as the reduction in the RRR (i.e., 200 basis points for conventional banks and 50 basis points for sharia banks) and asked banks to fill the increased buffer via purchasing government bonds in the primary market, which will help finance the budget deficit. Banks are allowed to use those bonds in repo transactions with BI in case of liquidity needs.</li> <li>Lifted the RR-related macroprudential requirement linked to the Loan to Funding ratio for one year, to boost bank intermediation. This increase is estimated to provide additional IDR15.8 trillion to the system.</li> </ul>	•	•	•	•
April 17	•	<ul style="list-style-type: none"> <li>Announced expansion of tax incentives (temporary waiver of income tax on employees' income, 30 percent discount on</li> </ul>	•	•	•

## Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		corporate tax instalments and the suspension of import taxes) to cover 11 more sectors, such as food, trade, telecommunication, mining, tourism and transportation, forestry, logistics, construction, and oil and gas.			
April 20	•	•	• Lowered credit card interest rate to 2.0 percent per month from the current 2.25 percent and reduced minimum credit card payment amount from 10 to 5 percent of total outstanding credit. Lowered late payment penalty from the current 3 percent of the outstanding amount or a maximum IDR 150,000 to 1 percent or a maximum of IDR 100,000. The relaxation will take effect starting on May 1, 2020 until December 31, 2020.	•	•
April 21	•	• [BI] Started purchasing government bonds directly from the primary market, announcing it would do so only as last resort, and would purchase not more than 25 percent of a conventional bond auction amount, and 30 percent of a sharia bond auction amount.	•	•	• Banned the traditional Ramadan exodus (or "mudik") at the end of Muslim fasting month in May 2020 to contain the COVID-19 spread. The mudik ban is effective from April 24–June 1, 2020.
April 29	•	• Announced exemption of micro small and medium enterprises (MSMEs) with an annual turnover of less than IDR 4.8 billion from income tax payments between April–September 2020.	•	•	•
May 11	•	• Issued Government Regulation (PP) No. 23/2020 on the National Economic Recovery Programme, which stipulates state capital injections, government investment and state guarantees, as well as fund placements in certain banks to support MSMEs. The PP also allows the government to provide loan interest subsidies for MSMEs using state funds. The program is an expansion of the incentives in the stimulus packages issued in February and March 2020, with an additional amount of IDR 152 trillion (or about 0.9 percent of GDP) allocated to State capital injections into SOEs, as well as accelerated compensation payments to electricity firm PLN and energy firm Pertamina.	•	•	•
May 19	• Left policy rates unchanged to maintain exchange rate stability amid global financial market uncertainty, and committed to continue providing liquidity support to the financial system, in sync with the implementation of the National Economic Recovery program.	•	•	•	•
May 26	•	•	•	•	• Issued health decree on "Guidelines for the Prevention and Control of COVID-19 in Office and Industrial Workplaces in Support of Business Sustainability in Pandemic Situations" to prepare businesses for adhering to health protocols while resuming economic activity in the "new normal."
May 28	•	•	•	• Announced that the implementation of Basel III reform standards in Indonesia,	•

## Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
				which include the calculation of risk weighted assets (RWA) for operational, credit and market risks, and credit valuation adjustment (CVA) will be postponed to January 1, 2023.	
June 3	•	• Increased the total size of fiscal packages to IDR 677 trillion (4.3 percent of GDP), underpinned by expanded social assistance.	•	•	•
June 5	•	•	•	•	• Started gradual relaxation of social restrictions in Jakarta.
June 16	•	• Increased the total size of fiscal packages to IDR 695 trillion (4.4 percent of GDP), with additional support for the public sector and SMEs.	•	•	•
June 18	• Lowered key policy rate, the 7-day reverse repurchase rate, by 25 basis points to 4.25 percent. • Announced payment to banks with interest (of 1.5 percent per annum) on required reserves (3 percent of deposits, out of a total 3.5 percent RRR) from August.	•	•	•	•
June 24	•	• Placed state funds worth IDR 30 trillion (or about 0.2 percent of GDP) at four state-owned banks to provide soft loans to SMEs. The lending rate will be at 80 percent of the central bank's benchmark rate, which stood at 4.25 percent as of June.	•	•	•
June 26	•	• Launched an IDR 400 billion ultra micro financing scheme (UMi) to help sustain Micro, Small and Medium Enterprises (MSMEs).	•	•	•
July 3	•	• Assigned state-owned credit insurer Jaminan Kredit Indonesia (Jamkrindo) and state-owned insurer Asuransi Kredit Indonesia (Askrindo) to provide guarantees for banks to channel loans to MSMEs.	•	•	• Extended Jakarta's transitional period from July 3 to July 17. All activities hence to remain at 50 percent of their normal capacity.
July 7	• Announced a burden sharing agreement in which Bank Indonesia (BI) will support the financing of fiscal packages and share the interest costs with the Ministry of Finance. Most notably, a one-off issuance of bonds worth of IDR 398 trillion (2.5 percent of GDP) will be privately placed at BI and the funds will be used to finance COVID-19 related healthcare spending, social assistance, and sectoral and regional support. The bonds will carry a coupon equal to the three-month reverse repo rates; BI, meanwhile, will fully absorb the interest cost for the government. For the remaining financing needs raised via the normal market (auction) mechanism, BI will be the buyer as a last resort with maximum purchase threshold of 25 percent for conventional bond auctions and 30 percent for sukuk bond auctions. BI, meanwhile, will share part of the interest costs of those bonds related to the packages that support MSMEs and other corporates (of up to IDR 177 trillion in total).	•	•	•	•

## Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
July 13	•	•	• Assigned the Deposit Insurance Corporation (LPS) a bigger role in supervising cash-strapped banks, aimed at beefing up safeguards to limit the risk of the coronavirus pandemic causing a financial crisis. In particular, LPS is allowed to assist the Financial Services Authority (OJK) in supervising banks under OJK's "intensive supervision." LPS is allowed to inject cash into such banks to help the lenders handle liquidity or solvency problems. It also allows LPS to raise cash through using its holdings of government bonds in repurchase transactions with the central bank, outright sale of such bonds to the central bank, issuing its own rupiah or foreign currency bonds or, if necessary, borrow from the government.	•	•
July 16	• Lowered key policy rate, the 7-day reverse repurchase rate, by 25 basis points, to 4.0 percent.	•	•	•	•
July 17	•	•	•	•	• Extended Jakarta's transitional period from July 17 to July 30. All activities hence to remain at 50 percent of their normal capacity.
July 20	•	• Announced an extension of tax incentives for businesses affected by the pandemic from the initial 6 months (April–September 2020) to 9 months (April–December 2020). Those tax incentives include income tax breaks for both employees and employers in a number of sectors, and a discount on corporate tax instalments.	•	•	•
July 27	•	• Placed state funds worth IDR 11.5 trillion (0.1 percent of GDP) at a number of regional development banks in the capital Jakarta and the provinces of West Java, Central Java, East Java, and North Sulawesi for extension of loans to businesses and provincial governments to support economic recovery amid the pandemic. • Began selling bonds directly to the central bank via private placement with a total amount of IDR 398 trillion under the BI-IMOF burden sharing agreement.	•	•	•
July 29	•	• Launched an IDR 100 trillion (0.6 percent of GDP) loan guarantee scheme targeting businesses in priority sectors as part of effort to help companies stay afloat during the coronavirus pandemic. The program will offer guarantees for working capital loans of between IDR 10 billion to IDR 1 trillion for a period of up to a year to help businesses with their cash flows. A guarantee for up to 80 percent of loans is provided to companies in priority sectors such as tourism, automotive, textile and garment, and electronics. Companies eligible for this program are those affected by the pandemic employing at least 300 people and seen as having potential to support the country's economic growth.	•	•	•

## Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
July 30	•	•	•	•	• Extended Jakarta's transitional period from July 30 to August 13. All activities hence to remain at 50 percent of their normal capacity.
July 31	•	•	•	•	• Re-opened Bali to domestic tourism.
August 3	•	<ul style="list-style-type: none"> <li>• Waived minimum monthly electricity fees for businesses, industries, and public services, from July to December.</li> <li>• Launched a Productive Social Assistance Program to disburse IDR 22 trillion (0.1 percent of GDP) in cash transfers and working capital loans for micro, small and medium enterprises (MSMEs). The government would provide IDR 2.4 million for 9.16 million MSMEs.</li> <li>• Launched a Wage Subsidy Program with a budget of IDR 37.8 trillion (0.2 percent of GDP) to provide wage subsidies for 15.7 million private workers and non-civil servants workers, with income below IDR 5 million. Prospective recipients will obtain monthly assistance of IDR 600,000 for four months, or IDR 2.4 million in total.</li> </ul>	•	•	•
August 13	•	•	•	•	• Extended Jakarta's transitional period of from August 13 to August 27. All activities hence remain at 50 percent of their normal capacity.
August 14	•	<ul style="list-style-type: none"> <li>• Submitted to the Parliament the 2021 budget proposal that commits to continuing support to economic recovery from the pandemic. In particular, it is proposed that the 2021 budget expenditure remain elevated at IDR 2,747.5 trillion (about 15.5 percent of GDP) of which: <ul style="list-style-type: none"> <li>– about IDR 25.4 trillion (0.2 percent of GDP) has been proposed for COVID-19 vaccine development and other related healthcare spending;</li> <li>– about IDR 414 trillion (2.3 percent of GDP) are targeted at infrastructure development; and</li> <li>– IDR 357 trillion (2 percent of GDP) are allocated to the National Economic Recovery Program in 2021.</li> </ul> </li> <li>• On the revenue side, proposed tax incentives would amount to IDR 20.4 trillion (0.1 percent of GDP). The 2021 budget deficit is projected at IDR 971 trillion, or about 5.5 percent of GDP.</li> </ul>	•	•	•
August 19	<ul style="list-style-type: none"> <li>• Kept the key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 4.00 percent.</li> <li>• Removed loan down payment requirements (of currently 5–10 percent) for purchases of environmentally-friendly motor vehicles, for lenders/banks with low non-performing ratio levels, effective from October.</li> </ul>	•	•	•	•
August 27	•	•	•	•	• Extended Jakarta's transitional period from August 27 to September 10. All activities hence remain at 50 percent of their normal capacity.



## Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 13, 2020		<ul style="list-style-type: none"> <li>Introduced the first package amounting to JPY 15.3 billion (0.003 percent of GDP), combined with a JPY 500 billion (0.1 percent of GDP) off-budget line of credit for SMEs, focusing on limiting infections by strengthening the quarantine system and medical support, and including limited measures to support business activity.</li> </ul>			
March 10		<ul style="list-style-type: none"> <li>Introduced the second package at JPY 431 billion (0.08 percent of GDP) to support business activity and compensate workers for earnings lost during the period of government-requested self-containment.</li> <li>Added a JPY 1.6 trillion (0.3 percent of GDP) off-budget line of credit using the policy banks, while offering interest-free and unsecured loans for all SMEs affected by COVID-19.</li> </ul>			
March 16	<ul style="list-style-type: none"> <li>Doubled the upper limit to purchase ETFs and J-REITs to about JPY 12 trillion and about JPY 180 billion each.</li> <li>Increased the upper limit to purchase CP and corporate bonds by JPY 2 trillion in total to about JPY 3.2 trillion and about JPY 4.2 trillion, each.</li> <li>Provided US dollar liquidity using the USD funds-supplying operations in coordination with other AE central banks (BOC, BOE, ECB, Fed, and SNB): the BOJ made public to lower the loan rate by 0.25 percent and offer USD weekly with an 84-day maturity, in addition to the existing 1-week maturity operations.</li> <li>Introduced the Special Funds-Supplying Operations to facilitate corporate financing: providing loans (against corporate debt as collateral) at zero interest rate with maturity up to 1-year.</li> </ul>				
March 20	<ul style="list-style-type: none"> <li>Announced increase in the frequency of 7-day maturity operations from weekly to daily to further enhance the US dollar liquidity provision. The weekly 84-day maturity operations will be continued.</li> </ul>				
April 7		<ul style="list-style-type: none"> <li>Announced a JPY 108.2 trillion-sized (19.5 percent of GDP) economic stimulus package to support the economy from the pandemic.</li> </ul>			<ul style="list-style-type: none"> <li>Declared a state of emergency for Tokyo, Osaka, and five other prefectures (Chiba, Kanagawa, Saitama, Hyogo, and Fukuoka), effective through May 6, 2020.</li> </ul>
April 16					<ul style="list-style-type: none"> <li>Announced the extension of the state of emergency, applicable to the designated prefectures, to the entire nation, effective through May 6, 2020.</li> </ul>
April 20		<ul style="list-style-type: none"> <li>Announced the approval of a FY2020 supplementary budget of JPY 25.6 trillion (4.6 percent of GDP) by the Cabinet, including the universal cash payout of JPY 100,000 to all individuals, which increased the total size of the economic stimulus package to JPY 117 trillion (21.1 percent of GDP) from JPY 108.2 trillion.</li> </ul>			



## Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 27	<ul style="list-style-type: none"> <li>Announced increase in purchases of CP and corporate bonds by significantly increasing the maximum amount of additional purchases to about JPY 20 trillion in total (previously JPY 7.4 trillion).</li> <li>Announced active purchase of JGBs and T-bills to maintain stability in the bond market and stabilize the entire yield curve at a low level. The upper limit for JGB purchases (previously JPY 80 trillion at annual pace) is abolished.</li> <li>Strengthened the Special Funds-Supplying operations by: (1) broadening the range of eligible collateral to private debt in general; (2) increasing the number of eligible counterparts; and (3) applying a positive 0.1 percent to the BOJ's current account balances held by financial institutions that correspond to the amounts outstanding of loans through this operation</li> </ul>	•	•	•	•
May 4	•	•	•	•	• Extended the nationwide state of emergency to May 31, 2020.
May 14	•	•	•	•	• Lifted the state of emergency for 39 of the country's 47 prefectures, excluding urban regions such as Tokyo and Osaka.
May 21	•	•	•	•	• Lifted the state of emergency for Osaka, Kyoto and Hyogo, excluding the remaining five prefectures – Tokyo, Chiba, Kanagawa, Saitama and Hokkaido
May 22	<ul style="list-style-type: none"> <li>Introduced a new lending program to support financing, mainly of SMEs, of about JPY 30 trillion, which increases the total size of the BOJ's Special Programme to support corporate financing to about JPY 75 trillion (13.5 percent of GDP).</li> <li>Extended the duration of the BOJ's Special Funds-Supplying operations by 6 months until the end of March 2021.</li> </ul>	•	•	•	•
May 25	•	•	•	•	• Announced lifting of the state of emergency for the entire country
May 27	•	<ul style="list-style-type: none"> <li>Announced the second economic stimulus package of JPY 117 trillion (21.1 percent of GDP).</li> <li>Announced the approval of the second FY2020 supplementary budget of JPY 31.9 trillion (5.8 percent of GDP) by the Cabinet.</li> </ul>	•	•	•
June 16	• Strengthened the special lending program to further support corporate financing, which increases the total size (including commercial paper and corporate bond purchases) from JPY 75 trillion to JPY 110 trillion.	•	•	•	•
June 19	•	•	•	•	<ul style="list-style-type: none"> <li>Lifted domestic travel restrictions across prefectural borders.</li> <li>Allowed up to a maximum 1,000 people at concerts, exhibitions, and some other indoor and outdoor events.</li> <li>Allowed night clubs, bars and other businesses in night entertainment districts to reopen on the condition that they comply with industry guidelines for preventing the spread of the virus.</li> </ul>

Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
July 10	•	•	•	•	• Relaxed the guidance for spectators at concerts and other events to a maximum of 5,000 people from the previous 1,000, as long as the number of spectators is restricted to 50 percent of capacity
July 31	•	•	•	•	• [Okinawa prefecture] Announced state of emergency will be in place from August 1–15, following a recent resurgence in new infection cases.
August 5	•	•	•	•	• [Aichi prefecture] Announced that state of emergency will be in place from August 6–24 as infections in Nagoya and its vicinity surged.
August 29	•	• Announced extension of a special measure under the government's employment adjustment subsidy plan by three months, until the end-December 2020.	•	•	•

## Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 7, 2020	•	<ul style="list-style-type: none"> <li>Extended KRW 1.9 trillion of new loans to SMEs through policy banks.</li> <li>Announced new financing support to export-import SMEs having problems with purchase order payments or delivery of goods due to Hubei lockdown.</li> </ul>	<ul style="list-style-type: none"> <li>Extended maturity of existing loans and guarantees for SME borrowers of policy banks.</li> <li>Extended new loans with lower interest rates or special guarantees to small merchants and self-employed business owners affected by COVID-19.</li> </ul>	•	•
February 11	•	•	<ul style="list-style-type: none"> <li>Introduced loan deferment programs for 6 months for financially vulnerable individuals affected by the outbreak.</li> </ul>	•	•
February 21	•	•	•	•	<ul style="list-style-type: none"> <li>Declared Daegu and Chengdo “Special Management Zones.”</li> </ul>
February 23	•	•	•	•	<ul style="list-style-type: none"> <li>Raised the alert level to red.</li> </ul>
February 28	•	<ul style="list-style-type: none"> <li>Announced KRW 20 trillion of economic stimulus package composing KRW 4 trillion of financial to SMEs, local governments and medical care (which had already been implemented), KRW 7 trillion of financial and tax support, and KRW 9 trillion of loan, guarantee and investment.</li> </ul>	•	•	•
March 13	•	•	<ul style="list-style-type: none"> <li>Implemented 6-month ban on stock short-selling in KOPSI, KOSDAQ and KONEX markets.</li> </ul>	•	•
March 17	<ul style="list-style-type: none"> <li>Implemented 50 basis point policy rate cut.</li> <li>Implemented 25-50 basis point cut for interest rate on the Bank Intermediated Lending Support Facility to incentivize banks to lend to SME borrowers.</li> <li>Expanded collateral in open market operations.</li> </ul>	•	•	•	•
March 18	•	<ul style="list-style-type: none"> <li>Announced KRW 11.7 trillion Supplementary budget.</li> <li>Announced emergency financing for specific sectors including airlines, public bus, maritime transport, tourism and exports.</li> </ul>	•	<ul style="list-style-type: none"> <li>Eased cap on foreign exchange forward positions.</li> </ul>	•
March 20	<ul style="list-style-type: none"> <li>Purchased KRW 1.5 trillion in government bonds to stabilize markets.</li> </ul>	•	•	•	•
March 22	•	•	•	•	<ul style="list-style-type: none"> <li>Put in place strict social distancing measures, including postponing school opening, and closure of religious and entertainment facilities</li> </ul>
March 23	•	<ul style="list-style-type: none"> <li>[Financial regulators and banks] agreed on following measures: <ul style="list-style-type: none"> <li>Banks to provide funding to SMEs and small merchants through extra-low interest loans (1.5 percent).</li> <li>Banks to provide SMEs and small merchants with information about appropriate financing products.</li> <li>Banks to provide active assistance to the regional credit guarantee institutions that are receiving and reviewing applications.</li> <li>Credit guarantee institutions to closely cooperate with banks in ensuring prompt delivery of necessary funding to SMEs and small merchants.</li> <li>Banks to refrain from collecting debt from businesses that are facing temporary</li> </ul> </li> </ul>	•	•	<ul style="list-style-type: none"> <li>Raised the alert level to red.</li> </ul>

## Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		<p>difficulties due to the COVID-19 outbreak.</p> <ul style="list-style-type: none"> <li>– Banks to contribute to the bond market stabilization fund and actively cooperate to raise the fund when deemed necessary afterwards.</li> <li>– Banks will actively cooperate to promptly launch a stock market stabilization fund.</li> </ul>			
March 24	•	<ul style="list-style-type: none"> <li>• Provided KRW 58.3 trillion in financial support to SMEs, small merchants, middle market enterprises and large companies.</li> <li>• Set up bond market stabilization fund amounting KRW 10 trillion (+ KRW 10 trillion, if needed).</li> <li>• Financed KRW 4.1 trillion to corporate bond issuance through primary collateralized bond obligations</li> <li>• Provided KRW 5 trillion of liquidity to securities companies (KRW 2.5 trillion for stock finance loans and KRW 2.5 trillion through BOK's repo transactions.</li> <li>• Provided KRW 2 trillion for refinancing support to corporate commercial paper and electronic short-term bonds.</li> <li>• Set up KRW 10.7 trillion of stock market stabilization fund.</li> </ul>	•	•	•
March 26	<ul style="list-style-type: none"> <li>• Conducted weekly regular RP purchase facility with an unlimited amount of liquidity supplied—interest rates are set based on market demand for three months starting in April 2020.</li> </ul>	•	•	<ul style="list-style-type: none"> <li>• Increased foreign exchange trading limit from 40 percent to 50 percent for local banks and from 200 percent to 250 percent for foreign bank branches in Korea.</li> <li>• Temporarily lifted the levy on financial institutions' non-deposit foreign exchange liabilities from April–June 2020, as well as expanded installment payment plans for payments that are due in 2020.</li> <li>• Lowered foreign exchange liquidity coverage ratio (LCR) to 70 percent from 80 percent until May 2020.</li> </ul>	•
March 30	•	<ul style="list-style-type: none"> <li>• Expanded social security contribution relief by offering 3-month payment deferrals and 30 percent contribution cuts.</li> </ul>	•	•	•
March 31	<ul style="list-style-type: none"> <li>• Conducted the first round of competitive US dollar loan facility auctions using proceeds of swap transactions with the US Federal Reserve.</li> </ul>	•	•	•	•
April 1	•	<ul style="list-style-type: none"> <li>• Implemented guidelines for the loan extension of principal payments and the deferment of interest payments for the SMEs and small merchants hit by COVID-19.</li> </ul>	•	•	•
April 4	•	•	•	•	<ul style="list-style-type: none"> <li>• Extended period of social distancing measures.</li> </ul>
April 8	•	<ul style="list-style-type: none"> <li>• Announced the purchase of KRW 2 trillion of debt of delinquent small businesses.</li> <li>• Frontloaded government investment worth more than KRW 3.3 trillion in H1 2020 and temporarily relaxed the procurement rule.</li> <li>• Gave an 80 percent tax deduction for dining out and accommodations costs, and spending on leisure activities.</li> <li>• Gave a corporate tax deduction for the purchases of goods in H1 2020 for the</li> </ul>	•	•	•

## Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		<p>goods that will be used in H2, and a one percent of tax deduction for the prepayment.</p> <ul style="list-style-type: none"> <li>• Gave a tax loss carry forward and offered early tax returns in August 2020.</li> <li>• Gave a three month income tax deferral for small businesses.</li> </ul>			
April 9	-	<ul style="list-style-type: none"> <li>• Supported childcare leave as schools and daycare centers are temporarily closed. Childcare leave is increased to 10 days from 5 days, and financial support was increased to KRW 500,000 from KRW. Around 120,000 parents were expected to get this support.</li> <li>• Gave financial support to businesses hard hit by social distancing such as retailers, sport industries and fresh food suppliers—increased special loans to KRW 50 billion for sport industries and provided one-year repayment deferral for general loans.</li> <li>• Supported storage cost support for meat and seafood suppliers in the face of plummeting demand.</li> <li>• Gave tax cut and financial support to businesses hit hard by social distancing such as retailers and airlines <ul style="list-style-type: none"> <li>- 30 percent cut in traffic generating charges imposed on large retailers.</li> <li>- 25 percent cut in road and river occupancy taxes charged to businesses.</li> </ul> </li> <li>• Apron charge exemption for airline companies.</li> </ul>	•	•	•
April 10	•	•	•	<ul style="list-style-type: none"> <li>• Lowered the ratio of collateral required for guaranteeing net settlements to 50 percent from regular 70 percent.</li> <li>• Broadened the eligible collateral for guaranteeing net settlements to include bonds issued by nine public institutions and bank debentures.</li> </ul>	•
April 14	•	•	•	<ul style="list-style-type: none"> <li>• Broadened the range of securities eligible for OMO transactions to expand liquidity supply channels. In addition to government bonds and government-guaranteed bonds, debentures issued by three specialized banks (the Korea Development Bank, the Industrial Bank of Korea, and the Export-Import Bank of Korea) and MBSs issued by the Korea Housing Finance Corporation will be included as securities eligible for outright transactions.</li> <li>• Broadened securities eligible for RP transactions and eligible collateral to include bonds issued by the Korea Deposit Insurance Corporation (non-government guaranteed deposit insurance fund special account bonds).</li> </ul>	•
April 16	<ul style="list-style-type: none"> <li>• Launched a new lending scheme, called the Corporate Bond-backed Lending Facility, to provide loans to banks and non-bank financial institutions comprising securities companies and insurance companies. Credit ceiling is KRW 10 trillion</li> </ul>	<ul style="list-style-type: none"> <li>• Proposed the second package of supplementary budget amounting to KRW 7.6 trillion. This package will be spent on subsidies for households' living expenses.</li> </ul>	•	•	<ul style="list-style-type: none"> <li>• Extended a period of social distancing measures.</li> </ul>

## Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
	with a term of three months. BOK will accept high-quality corporate bonds with AA- credit rating or above as collateral. The facility will be available for six months.				
April 17	•	•	•	<ul style="list-style-type: none"> <li>Announced temporary reduction of foreign currency liquidity coverage ratio (LCR) to 70 percent from 80 percent and total LCR to 85 percent from 100 percent</li> <li>Announced temporary relaxation of regulated loan-to-deposit ratio applied to self-employed business owners and small merchants.</li> <li>Announced lifting of net stable funding ratio applied to Korean Development Bank given that the bank issued bonds to support the government's emergency support program.</li> <li>Eased liquidity ratio requirement applied to credit finance companies and saving banks.</li> <li>Eased loan-to-deposit ratio applied to saving banks and mutual finance companies.</li> <li>Allowed insurance companies to participate in the bond market stabilization fund and the stock market stabilization fund and eased liquidity regulations for the insurers that join the funds.</li> </ul>	•
April 19	•	•	•	•	• Relaxed certain social distancing rules such as allowing churches and some retail stores to open, and allowing spectator-less sports matches.
April 22	• Provided an additional KRW 75 trillion of liquidity injection to companies, including financial support to small business, and purchase of low-rated bonds, commercial papers and short-term corporate debt.	• Provided wage subsidies for small business and enterprises, emergency relief for working adults who are not entitled to unemployment insurance, public jobs for low income and young adults and job training programs.	•	•	•
April 23	• Purchased primary collateralized bond obligations (P-CBOs) and outstanding corporate bonds issued by shipping companies.	<ul style="list-style-type: none"> <li>Gave tariff and VAT deferrals to car buyers and ordered the public sector to buy 8,700 cars with 70 percent down payments.</li> <li>Provided liquidity injections to low cost carriers and cut airport charges until August 2020.</li> <li>Provided tax deferrals to oil refining companies.</li> </ul>	•	•	•
April 27	•	• Proposed an increase in a size of the second supplementary budget from KRW 7.6 trillion in the original proposal to KRW 14.3 trillion.	•	•	•
April 30	•	• Approved the second supplementary budget amounting to KRW 12.2 trillion.	•	•	•
May 14	• Increased the ceiling on the Bank Intermediated Lending Support Facility by KRW 5 trillion won, from KRW 30 trillion to KRW 35 trillion.	•	•	•	•
May 20	•	• Set up a special purpose vehicle (SPV) to purchase lower-rated corporate bonds and commercial paper. The size of the SPV is set at KRW10 trillion (0.5 percent of GDP) of which KRW 8 trillion will be funded by the BOK and KRW 2 trillion will be funded	•	•	• Reopened schools on a gradual basis by starting with senior high-school students.

## Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		by Korea Development Bank's capital and issuance of subordinated loans.			
May 28	<ul style="list-style-type: none"> <li>Implemented 25 basis point policy rate cut.</li> </ul>	<ul style="list-style-type: none"> <li>Announced guarantee fund of KRW 500 billion (0.03 percent of GDP) to provide more loans to auto parts firms.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
May 29	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Reinforced some tight social distancing measures, such as a closure of public parks and museums.</li> </ul>
June 3	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced economic policies for the second-half of 2020 aimed at overcoming the COVID-19 crisis and preparing for the post COVID-19 world. Six policy objectives were set to achieve the goals:               <ul style="list-style-type: none"> <li>(i) helping the economy withstand the crisis, by maintaining expansionary fiscal policy and supporting small merchants;</li> <li>(ii) stimulating economic recovery through cash vouchers to promote consumption, and tax deduction for corporate investment;</li> <li>(iii) strengthening risk management through strengthening disease prevention and ensuring adequate FX liquidity management by financial institutions;</li> <li>(iv) developing future growth engines, such as bolstering the digital economy and green technology;</li> <li>(v) pursuing economic restructuring, by promoting investment in venture and startups; and</li> <li>(vi) strengthening the social safety net.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
June 15	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Launched corporate asset purchase program, amounting to KRW 2 trillion (0.1 percent of GDP); the program will be administered by state-run Korea Asset Management Corp. (KAMCO) to help private companies sell assets amid stretched liquidity.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
June 19	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced KRW 5 trillion (0.3 percent of GDP) in loans to support domestic parts suppliers to the country's top-tier conglomerates. The support program will start in July 2020. The targeted companies are SMEs that are in supply chains of automotive, airplane, steel and ship production.</li> <li>Announced additional KRW 2 trillion (0.1 percent of GDP) assistance to small- and medium-sized vehicle component manufacturers. The financial assistance include loans, guarantees and maturity extension.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
June 29	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Extended a temporary cut in consumption tax on passenger car purchases by another six months to boost consumption and support the auto industry. The 30 percent cut in the tax rate reduced consumption tax on passenger cars to 3.5 percent. The measure, which was to end on June 30, was extended to December 31, 2020.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced three levels of social distancing measures, depending on the severity of the COVID-19 outbreak.               <ul style="list-style-type: none"> <li>Level 1 social distancing is implemented when the number of virus cases is manageable by the medical system.</li> <li>Level 2 distancing measures are implemented if daily infections exceed 50 for 14 straight days but remain below</li> </ul> </li> </ul>



## Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			<ul style="list-style-type: none"> <li>Announced temporary reduction in value-added tax paid by small merchants. A small merchant with sales of KRW 40 million or less between July and December 2020 will be eligible for the tax benefit.</li> </ul>		<p>100 cases. All private and public indoor meetings of 50 or more and outdoor meetings of over 100 will be banned.</p> <ul style="list-style-type: none"> <li>Level 3 measures are implemented if daily infections far exceed 100 cases. All meetings of 10 people or more will be banned and all students will be prohibited from going to school.</li> </ul>
July 2	<ul style="list-style-type: none"> <li>Announced use foreign exchange reserves to directly purchase foreign-currency bonds held by local financial firms.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced extension of the relief loan program for small businesses while normalizing regulations—the government will review the possibility of extending the loan terms and deferring interest payment schedules for small businesses, while considering normalizing financial regulations such as LCR and NSFR.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
July 3	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Approved the third supplementary budget of KRW 35.1 trillion (1.83 percent of GDP), intended primarily to provide financial support to SMEs and key industries, support the labor market and prepare for recovery under the Korean New Deal initiative.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
July 9	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced KRW 5 trillion of loans for materials, parts and equipment industries to ensure stable supplies for exports.</li> <li>Announced KRW 2 trillion of loans for three major industries, including system semiconductor, biotech and future mobility sectors.</li> <li>Announced plans to provide tax benefits and secure KRW 110 billion worth of venture capital funds to support SMEs that develop future technologies.</li> <li>Provided KRW 150 billion of financial aid to local firms producing parts and materials products.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
July 16	<ul style="list-style-type: none"> <li>Kept the base rate unchanged at 0.5 percent.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
July 27	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Imposed additional rules on travel to and from countries experiencing active COVID-19 outbreaks. Passengers from Kazakhstan, Kyrgyzstan, Pakistan, Uzbekistan, Bangladesh and the Philippines have to be tested twice within two weeks of their arrival. They are also required to provide a certificate of being coronavirus-negative issued within 48 hours of their flight's departure.</li> </ul>
July 29	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Extended foreign worker permits because of travel restrictions and labor shortage in farmlands.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
July 30	<ul style="list-style-type: none"> <li>Extended the USD 60 billion currency swap deal for six more months to the end of March 2021.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
August 13	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Extended the job-retention program for companies in the aviation and tourism industries, as well as other “special protection” categories for another two months. Wage subsidies were rolled out in March to support companies against layoffs.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 16	•	•	•	•	• Raised social distancing in Seoul and its neighboring areas by one notch, to Level 2, for two weeks.
August 20	•	•	•	•	• Temporarily halted the discount coupon program aimed at promoting domestic travel in light of the resurgence of COVID-19 clusters. The program may be resumed after the virus outbreak is under control.
August 23	•	•	•	•	• Raised nationwide social distancing to Level 2.
August 25	•	•	•	•	• Resumed online classes for schools and kindergartens in Seoul, Incheon and Gyeonggi Province until September 11.
August 27	• Kept the base unchanged rate at 0.5 percent	•	•	• Extended lower LCR requirements for banks to end-March 2021, from initial deadline of end-September 2020.	•

## Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 20, 2020	<ul style="list-style-type: none"> <li>Decreased RRR from 5 percent to 4 percent for LAK and from 10 percent to 8 percent for foreign currency.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 26	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced measures to encourage commercial banks and financial institutions to provide payment accommodations to borrowers affected by the pandemic: <ul style="list-style-type: none"> <li>Commercial banks and financial institutions to consider the deferment of the repayments, interest rate, and reduction of the interest rate and fee.</li> <li>Provision of special loans to borrowers affected by COVID-19 to support the payment of wages and continuation of business operations</li> <li>Commercial banks and financial institutions to consider restructuring the debt for those affected by the COVID-19</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Allowed borrowers who were classified as NPLs from January 2020 to be moved to the Special Mention loan category.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 30	<ul style="list-style-type: none"> <li>Cut policy rates; <ul style="list-style-type: none"> <li>(7 day-term) 4 → 3 percent,</li> <li>(7 – 14 day-term) 5 → 4 percent,</li> <li>(14 – 364 day-term) 10 → 9 percent.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Entered full lockdown starting March 30, 2020 as Prime Minister ordered reinforcement measures on containment, prevention and full response to the pandemic.</li> </ul>
March 31	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Ordered industrial plant operations, including factories located in industrial farms and special economic zones, to temporarily close from April 1–19, 2020 to prevent COVID-19 outbreak.</li> </ul>
April 2	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced the reduction and deferment of payment of customs duty related to the import of Personal Protective Equipment and other health related imports to tackle the pandemic.</li> <li>Announced particular tax measures including deferring tax collection from tourism related businesses for three months; postponing mandatory contributions to social security by affected businesses for three months; extending the submission of the 2019 annual tax filing by one month; and road tax payment by three months.</li> </ul>	<ul style="list-style-type: none"> <li>Announced that the government will control prices for all types of face masks and fuel.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 3	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[Lao National Chamber of Commerce and Industry (LNCCI)] Launched COVID-19 Business Impact Survey. LNCCI has been working closely with authorities to come up with economic packages to help the private sector minimize the impact from the pandemic.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 5	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Ordered the temporary suspension of operation of mineral processing plants and the construction of hydropower projects until April 19, 2020.</li> </ul>
April 7	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Approved an additional budget to respond to the pandemic. The special budget will cover 3 main activities: <ul style="list-style-type: none"> <li>The expenses relating to prevention and control activities;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		<ul style="list-style-type: none"> <li>– Case examination, patient care, case test, and the recovery of patient and health care workers;</li> <li>– Disinfection activities for COVID-19 control and prevention</li> <li>• The budget is a special scheme that comes from 3 main sources: (i) The central government and local government budget reserves;(ii) foreign loan and grants; and (iii) contributions from society</li> </ul>			
April 10	•	<ul style="list-style-type: none"> <li>• Announced tax breaks on personal and micro enterprise income tax from April–June 2020. The three-month tax deferment is applicable to employees having monthly salaries below LAK 5 million per month and micro-enterprises with annual income between LAK 50–400 million.</li> </ul>	•	•	•
April 11	•	<ul style="list-style-type: none"> <li>• (Ministry of Energy and Mines) announced lower electricity tariff rates that will take effect on May 2020 to help households and businesses cope with the crisis.</li> </ul>	•	•	•
April 20	•	<ul style="list-style-type: none"> <li>• Announced provision of assistance through the National Social Security Fund (NSSF). Employees and workers who are members of the NSSF will receive LAK 500,000 for May and June 2020 to support members during COVID-19.</li> </ul>	•	•	•
May 1	•	•	•	•	<ul style="list-style-type: none"> <li>• Directed the gradual easing of lockdown measures, while maintaining precautionary measures such as safe distancing, wearing of masks and rotation of office spaces to avoid overcrowding.</li> </ul>
May 18	•	•	•	•	<ul style="list-style-type: none"> <li>• Resumed final-year classes in primary, lower and upper secondary schools, with all other students going back to school on June 2.</li> </ul>
May 20	•	<ul style="list-style-type: none"> <li>• Allocated LAK 200 billion to the SMEs Promotion Fund for providing credit to micro-SMEs through commercial banks and other financial institutions at an interest of three percent a year to help support small businesses.</li> </ul>	•	•	•
May 20	<ul style="list-style-type: none"> <li>• Introduced regulation to cap interest rates for loans provided by microfinance institutions to not go beyond 4 times the average commercial bank interest rate for 1-year lending.</li> </ul>	•	•	•	•
June 2	•	•	<ul style="list-style-type: none"> <li>• Announced that the Lao Social Security Organisation (LSS) will pay unemployment benefits to workers who are members of the Social Insurance Fund and were laid off by their employers from May 1 onward.</li> </ul>	•	•
June 5	•	•	•	•	<ul style="list-style-type: none"> <li>• Reopened tourist sites across the country, but mainly to cater to domestic tourists as borders remain closed.</li> </ul>
June 15	•	•	•	•	<ul style="list-style-type: none"> <li>• Resumed schooling at all levels</li> </ul>
June 16	•	•	<ul style="list-style-type: none"> <li>• Announced that employers can register with the Lao Social Security Organisation (LSS) to request financial assistance for temporarily unemployed staff. Financial support (of 60 percent of the insured employee's salary) should cover their</li> </ul>	•	•

## Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			temporary absence during the lockdown period.		
June 18	•	• [State-owned company Electricity du Laos (EDL)] Announced reduction in electricity prices for households using less than 461 kwh per month for the three months of April, May, and June as part of the measures to offset the financial impact of COVID-19 in the country.	•	•	•
July 1	•	•	•	•	• Relaxed more prevention measures (from July1–31), to allow sports competitions, casinos, and social gatherings. However, entertainment venues such as karaoke bars, gaming shops will remain closed; custom border crossings will remain closed. International border crossings will remain closed to normal exit-entry, except for Lao citizens or foreigners with urgent needs. Visa issuances to individuals who come from or transit through countries with COVID-19 outbreaks will be suspended, except for diplomats, investors, entrepreneurs, experts and workers on important projects.
July 7	•	•	•	•	• Announced that all travellers exiting Lao PDR, including locals, will be required to produce a medical certificate.
July 14	•	•	•	•	• Announced that only technical experts, diplomats and students will be allowed to travel overseas, but they must have appropriate travel documents and authorization from the Ministry of Foreign Affairs.
July 14	•	• [The World Bank] Provided a grant of USD 1 million from its Pandemic Emergency Financing Facility (PEF) to support Lao's response to COVID-19.	•	•	•
August 1	•	•	•	•	• Suspended international charter flights. • Extended prevention measures implemented since July 1 to August 31.
August 7	•	•	•	•	• Strengthened prevention and control measures, including border control, enforcement of closure of entertainment venues.
August 19	•	• [EU] Provided a grant of EUR 2.5 million under the project, "Civil Society Action to Prevent and Mitigate COVID-19."	•	•	•
August 28	•	• [ADB] Provided a grant of USD 1.3 million for medical equipment and health worker training to assist Laos' prevention and control efforts against COVID-19.	•	•	•
September 1	•	•	•	•	• Extended prevention measures implemented since July 1, to September 30.

## Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 27, 2020		<ul style="list-style-type: none"> <li>Unveiled stimulus package worth MYR 20 billion (1.4 percent of GDP), the cost to be shared by the federal government, Employees Provident Fund (EPF), the BNM, government-linked corporations, and development financial institutions.</li> </ul>			
March 3	<ul style="list-style-type: none"> <li>Cut policy rate by 25 basis points.</li> </ul>				
March 16		<ul style="list-style-type: none"> <li>Announced additional measures worth MYR 620 million in the form of (1) cash assistance of MYR 600 per month for six months for employees on unpaid leave; and (2) a nationwide electricity discount of 2 percent for all domestic users.</li> </ul>			<ul style="list-style-type: none"> <li>Announced implementation of a nationwide Movement Control Order (MCO) from March 18–31, 2020. The MCO involves a ban on gatherings, domestic and international travel restrictions, and closure of schools, government and private premises except for essential services, such as water and electricity, telecommunication, postal service, transport, fuel, gas, lubrication, broadcasting, banking, health, pharmacy, fire-fighting, ports, airports, prisons, security and defence, sanitary services, provision and food supply.</li> </ul>
March 19	<ul style="list-style-type: none"> <li>Announced a 100 basis point cut in the statutory reserve requirement ratio to 2.00 percent effective March 20, 2020.</li> <li>Allowed principle dealers to each recognize government securities of up to MYR 1 billion until March 31, 2020 as part of SRR compliance.</li> </ul>				
March 23		<ul style="list-style-type: none"> <li>Announced initiatives that will form part of the comprehensive stimulus package announced on March 27, 2020. These measures include allowing EPF withdrawals by members with a total amount of MYR 40 billion, additional MYR 500 million allocation to the Ministry of Health, MYR 130 million to state governments, and extension of education loan deferments for six months with immediate effect (equivalent to MYR 750 million).</li> </ul>	<ul style="list-style-type: none"> <li>(Securities Commission and Bursa Malaysia) suspended short-selling in the stock market until April 30, 2020 amid heightened volatility.</li> </ul>		
March 25	<ul style="list-style-type: none"> <li>Committed to keeping domestic liquidity ample, by supplying daily MYR liquidity to banks via open market operations, including outright purchases of government securities, exchange rate swaps, reverse repos and the standing facility.</li> </ul>		<ul style="list-style-type: none"> <li>Urged banks to offer loan/financing repayments for 6 months (April 1–September 30, 2020) to individuals and SMEs.</li> </ul>	<ul style="list-style-type: none"> <li>Allowed banking institutions to draw down on capital and liquidity buffers to support lending activities until end-2020. These measures include drawing down on the capital conservation buffer of 2.5 percent, operating below the minimum liquidity coverage ratio of 100 percent, and utilizing the regulatory reserves that were set aside during periods of strong loan growth. The minimum NFSR will also be lowered from 100 percent to 80 percent.</li> <li>Allowed banks flexibility to meet timelines for regulatory submissions.</li> <li>Announced the reduction of the interest rate (IRCC) and profit rate (PRCC) stress factor caps applied under the Risk-Based Capital Framework for Insurers and Risk-Based Capital Framework for Takaful Operators (Frameworks), respectively, from</li> </ul>	<ul style="list-style-type: none"> <li>Extended MCO to April 14, 2020.</li> </ul>

## Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
				40 percent to 30 percent with effect from March 31, 2020.	
March 26	•	•	•	• [Bursa Malaysia] Announced new set of relief measures targeted at a broader group of participants within capital markets. These include a 50 percent rebate on annual listing fees for 2020, extensions for submission of the regularization plan for listed issuers in financial distress or who do not have adequate levels of operation, an automatic 1-month extension for submission of financial statements, greater flexibility for brokers to manage margin calls, expansion to the list of collateral for purposes of margin financing, shortened counter service hours by market participants, and extensions for submission of CDS transaction forms to Bursa Malaysia.	•
March 27	•	• Announced an additional economic package, bringing the total to MYR 250 billion (17.4 percent of GDP), consisting of MYR 25 billion direct fiscal injection (such as cash transfers to low-to-middle income groups, civil servants and retirees, wage subsidies, and grants), MYR 100 billion of bank payment moratoriums, MYR 60 billion from the EPF (withdrawals and reduced contributions), MYR 50 billion of credit guarantee schemes, and MYR13.1 billion from the BNM's financing for SMEs.	• Announced that life insurers and family takaful (Islamic insurance) operators to allow payment deferrals and facilitate requests for flexibility by policyholders and takaful participants.	•	•
April 6	•	• Announced an additional MYR 10 billion (0.7 percent of GDP) package to support SMEs and preserve jobs, bringing the total package to MYR 260 billion (18.1 percent of GDP)	•	•	•
April 10	•	•	•	•	• Extended MCO to April 28, 2020; allowed businesses, beyond those earlier identified as essential, to open. These include companies involved in machinery and equipment services, aerospace, professional and technical services including research and development, and construction-related services. Also included are barber shops, car maintenance, laundry services, but not self-service outlets, such as hardware shops, electrical and electronic shops, along with optometrists.
April 16	•	•	•	• [Bursa Malaysia] Announced additional relief measures to assist and support listed issuers amid the COVID-19 pandemic. It has granted further time extension for listed issuers to submit financial statements, accorded greater flexibility for fundraising through increased general mandate limit for new issue of securities, and eased compliance to its rules.	•
April 23	•	•	•	•	• Extended MCO to May 12, 2020
April 28	•	•	• Extended short-selling suspension from April 30–June 30, 2020.	•	•
April 30	• Further refined exchange rate policy to improve business efficiency and provide	•	•	•	•



## Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
	corporate flexibility in managing their foreign exchange risk exposures. The measures include exempting resident exporters (especially, SMEs) from the requirement to convert export proceeds into MYR for transactions worth MYR 200,000 and below; allowing residents to hedge foreign currency loan obligations up to the underlying tenure, from only 1 year up previously; and allowing residents to obtain (and issue) financial guarantees from (to) non-residents such as parent companies (subsidiaries abroad).				
May 1	•	•	•	•	• Implemented conditional MCO (CMCO) from May 4, 2020 (to May 12). Almost all economic sectors will be allowed to open with conditions beginning May 4. Under the CMCO, some businesses will be allowed to operate fully, although employers are requested to implement flexible working hours and encourage working from home. Schools will remain closed and interstate travel will still be barred except for work purposes. Mass social, cultural and religious gatherings as well as outdoor sports activities that involve body contact are still banned (running, cycling, golf are now allowed). All Malaysians are urged to wear face masks and carry hand sanitizers when going out.
May 5	• Cut policy rate by 50 basis points to 2.00 percent. • Announced that government securities held by banks would be recognized for full compliance of the statutory reserve requirement (SRR), to take effect from May 16–31, 2020.	•	•	•	•
May 10	•	•	•	•	• Extended conditional MCO to June 9, 2020.
May 5–19	•	• Topped up economic stimulus package by MYR 6.12 billion (0.4 percent of GDP) to a total of MYR 266.12 billion (18.5 percent of GDP). The increase came from the additional (1) MYR 5 billion for the BNM's Special Relief Facility (SRF) to SMEs; (2) MYR 1 billion for the one-off cash handouts to lower-and middle-income households and individuals; and (3) MYR 120 million for the Employee Retention Programme.	•	•	•
June 5	•	• Unveiled a Short-term Economic Recovery Plan worth MYR 35 billion (2.4 percent of GDP), of which MYR 10 billion represents a direct fiscal injection primarily via additional cash aid, wage subsidies to SMEs and incentives to hire and train the youth and the unemployed. The latest announcement brings the total economic package to MYR 295 billion (20.6 percent of GDP), of which cumulative direct fiscal injections amount to MYR 45 billion (excluding an estimated MYR 8 billion in foregone revenues from tax exemptions and deferrals under the latest package).	•	•	•

## Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
June 7	•	•	•	•	• Announced the shift to a recovery MCO (RMCO) from June 10 to August 31, 2020. Under the RMCO, residents will be gradually allowed to resume social (such as sports, domestic tourism, other recreation, religious, business, and education) activities under standard operating protocols. Interstate travel will also be allowed to resume.
June 22	•	•	•	•	• Announced reopening of cinemas, theaters, live events spaces (including conferences, seminars, wedding receptions, religious events) under strict SOPs from July 1, with a maximum limit of 250 people for enclosed halls or spaces.
June 26	•	•	• Extended suspension of short-selling from June 30 to end-2020.	•	• Announced reopening of primary and secondary schools from July 15 to those not taking leaving examinations. Secondary schools had earlier reopened on Jun 24 to students not taking the school leaving examinations.
June 29	•	•	•	•	• Announced reopening of theme parks and water attractions form July 1. Temperature checks for mall and hotel visitors will also be relaxed, to only be conducted at the entrance of the building.
July 7	• Cut policy rate by 25 basis points to 1.75 percent.	•	•	•	•
July 10	•	•	• [Securities Commission and Bursa Malaysia] Announced implementation of temporary revisions to existing market management and control mechanisms (namely, the dynamic and static price limits, and the circuit breakers) to provide added stability and confidence in the market, with effect from July 20, up to January 18, 2021.	•	•
July 21	•	•	•	•	• Re-imposed the mandatory 14-day quarantine at hotels and government centers for people entering the country, starting from July 24. This measure reverses the current rule that allows returnees who test negative for COVID-19 upon arrival in Malaysia to serve their mandatory 14-day quarantine at their homes. • Allowed medical tourists from designated green zone countries (Brunei, Singapore, Korea, Japan, Australia, and New Zealand) to enter Malaysia.
July 23	•	•	•	•	• Mandated wearing of face masks in crowded public places and public transportation starting August 1. • Partially reopened borders to allow medical tourists to enter the country, while permitting citizens to leave the country for medical, education, or other specific purposes.
July 26	•	•	•	•	• Agreed with Singapore on aspects to facilitate cross-border travel for official, business, and work purposes between the two countries. Travel applications can be

## Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					submitted from August 10 for travel starting on August 17.
July 29	•	• Extended the six-month loan moratorium for another three months (October–December) to individuals who have lost their jobs in 2020 and have yet to find new employment. Those who had salary pay cuts would be offered reduced loan installments in line with their new salaries. Banks have also committed to provide repayment flexibility to other individuals and all SME borrowers affected by COVID-19.	•	•	•
August 1	•	•	•	•	• Made mask-wearing mandatory in crowded places and on public transport.
August 12	•	•	• [Securities Commission] raised gearing limit for real estate investment trusts (REITs) from 50 percent to 60 percent with immediate effect until 2022, to allow greater cash flow flexibility and managers' efficient management of REIT debt and capital structures.	•	•
August 17	•	•	•	•	• Resumed cross-border travel between Malaysia and Singapore via the Reciprocal Green Lane (for essential business and official purposes only) and the Periodic Commuting Arrangement (for visitors holding a long-term pass in the other country for work or business purposes).
August 28	•	•	•	•	• Announced the extension of the RMCO until December 31. The ban on foreign tourists remain.

## Myanmar

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 12, 2020	<ul style="list-style-type: none"> <li>Made the decision to cut the policy interest rate by 0.5 percent, which will be effective from April 1, 2020.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 13	<ul style="list-style-type: none"> <li>Changed the effective date of the interest rate cut of April 1, 2020 to March 16, 2020 to bring forward the multiplier effect on the economy, per the Central Bank of Myanmar's directive 2/2020.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 17	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Established a COVID-19 Fund with capital of MMK 100 billion (approximately USD 71 million) to provide concessional loans to businesses such as CMP business, hotels and tourism and SME sectors, which are most vulnerable to the economic effects of the COVID-19 pandemic.</li> <li>Provided low-cost loans of USD 86 billion to businesses with 1 percent for 1 year until June 16 and tax deferrals (6 months for income tax and commercial tax payment) to be arranged for the garment manufacturing, hotels and tourism and SME sectors, which are most vulnerable to the economic effects of the COVID-19 pandemic.</li> <li>Exempted 2 percent of income tax levied in advance for exports until the end of the 2019-2020 fiscal year.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 24	<ul style="list-style-type: none"> <li>Announced cutting the policy interest rate further by an additional 1 percent, to be effective from April 1, 2020.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 6	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[The Microfinance Business Supervisory Committee (MBSC)] Issued the Directive No. (2/2020) for the convenience of clients to obtain emergency loans, withdraw voluntary savings, and repay their loans on their own volition, abiding by the instructions of COVID-19 Response Central Committee.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 9	<ul style="list-style-type: none"> <li>Announced the lowering of banks' RRR from 5 percent to 3.5 percent for the April 9–September 30, 2020 period</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced that car dealers will be granted a two-month import license extension.</li> </ul>	<ul style="list-style-type: none"> <li>Adjusted the method for calculating liquidity ratios such that the haircut ratio for 1-year or longer-maturity treasury bonds changes to 10 percent instead of 50 percent, for the April 9–September 30, 2020 period.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 11	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Lifted import license fees for pharmaceutical and pharmaceutical raw materials.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 12	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced that borrowers will be allowed to delay repayments to microfinance and other non-bank financial institutions.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 22	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[The Financial Regulatory Department] Instructed local, joint venture and foreign life insurers to report the Corporate Social Responsibility (CSR) and Emergency Responsive Action Plan for their policyholders during the COVID-19 period once every two weeks.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 27	<ul style="list-style-type: none"> <li>Announced cut to the policy interest rate further by an additional 1.5 percent, effective May 1, 2020.</li> </ul>	<ul style="list-style-type: none"> <li>Developed the COVID-19 Economic Relief Plan (CERP) whereby the Financial Regulatory Department (FRD) of the Ministry of Planning, Finance and Industry</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## Myanmar

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		is assigned responsibility for implementing CERP Action Plan 2.1.1(b), "low-cost funding for Microfinance Institutions." FRD is aims to provide 3-year commercial loans with suitable interest rates to microfinance institutions from the Government's MMK 100 billion general reserve fund (GRF); 1-year loans with 2 percent interest rate per annum will be provided to tea shops and small restaurants across the country through Microfinance Institutions.			
April 28	<ul style="list-style-type: none"> <li>Announced conduct of credit auction as necessary to inject additional liquidity.</li> <li>Announced full access to low-cost funding for MFIs.</li> </ul>	<ul style="list-style-type: none"> <li>Announced the COVID-19 Economic Relief Plan, consisting of 7 goals, 10 strategies, 36 action plans and 76 actions. The estimated amount is around USD 2 billion (2.4 percent of GDP).</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
May 22	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Approved a proposed USD 50 million loan from the World Bank (IDA).</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
May 26	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Approved a proposed USD 700 (0.82 percent of GDP) million loan from the IMF.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
May 27	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Approved a proposed JPY 30 billion loan from JICA Emergency Program Loan (ODA loan).</li> <li>Approved a proposed USD 60 million loan from the ADB.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
May 30	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Approved proposed loans from the IDA and ADB, amounting to USD 200 million, and USD 30 million respectively (the total is around 0.3 percent of GDP).</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[Microfinance Business Supervisory Committee (MBSC)] Prohibited Microfinance Institutions from making forced collections on loan repayments.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
June 22	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[The President's Office] Proposed giving MMK 20,000 in stimulus money to each of 5.4 million households, to be approved by the Government.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
July 28	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[The COVID-19 Economic Relief Plan (CERP) Committee] Launched an additional MMK100 billion fund which will be given out to agriculture and livestock businesses, export/import, manufacturing, supply chain, food and beverage, foreign job agencies and vocational schools.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## The Philippines

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 13, 2020	•	•	•	• Introduced Resolution No. 397, granting of temporary regulatory and rediscounting relief measures to BSP Supervised Financial Institutions (BSFIs).	•
March 15	•	• Secured a USD 3 million grant from the Asian Development Bank to help strengthen the Philippines' capability in containing the spread of COVID-19.	•	•	•
March 16	•	• [President Duterte's economic team] announced a PHP 27.1-billion package of priority actions to help frontliners fight the COVID-19 pandemic and provide economic relief to people and sectors affected by the virus-induced slowdown in economic activity. • [The DTI] imposed a price freeze on basic necessities, and intensified consumer protection measures to penalize and charge profiteers and hoarders.	•	•	•
March 18	•	• [The World Bank] earmarked a USD100 million fast-track loan to the Philippines to enable the Department of Health to procure personal protective equipment for health care workers, along with testing and laboratory materials, quarantine areas, isolation rooms and other essential equipment to contain the spread of COVID-19 in the country.	•	•	•
March 19	• Cut the policy rate by 50 basis points.	•	•	• Implemented time-bound, temporary relaxation of BSP regulations on compliance reporting by banks, calculation of penalties on required reserves, and single borrower limits, and reduction in the term spread on rediscounting loans relative to the overnight lending rate to zero. • Extended the deadline for the filing of the 2019 annual Income Tax Returns (ITRs) by a month to May 15, 2020, but appealed to those ready to file their ITRs on or before the original April 15, 2020 deadline to do so, in order to help the Duterte administration raise enough funds for the scaled-up national efforts to slow the spread of COVID-19: • Increased single borrower limits (SBL). Increase in the SBL under Section 362 of the Manual of Regulations for Banks (MORB)/Section 342-Q of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFIs) from 25 percent to 30 percent for a period of six (6) months from March 19, 2020, pursuant to national interest. • Relaxed the maximum penalty that may be imposed for reserve deficiencies under Section 255 of the MORB/Section 215-Q of the MORNBFIs. The maximum penalty that may be imposed by the BSP for reserve deficiencies shall be the Overnight Lending Facility rate plus 50 basis points: Provided,	•

## The Philippines

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
				<p>that the maximum reserve deficiency of the BSFI shall be 200 basis points above the reserve requirement.</p> <ul style="list-style-type: none"> <li>Relaxed notification requirements related to changes in banking hours. A bank need not inform the BSP of changes in its banking hours, as required under Section 108 of the MORB, during the enhanced community quarantine period.</li> <li>Relaxed notification requirements on the temporary closure of bank branch/branch-lite units and BSFI offices/service units</li> <li>Extended the period of compliance with BSP supervisory requirements.</li> </ul>	
March 23	<ul style="list-style-type: none"> <li>Announced purchase of PHP 300 billion in government securities under repurchase agreement, for 6 months.</li> </ul>	•	•	•	•
March 24	<ul style="list-style-type: none"> <li>Cut RRR by 200 basis points, and Monetary Board authorized BSP governor to cut another 200 basis points by the end of 2020.</li> </ul>	•	•	•	•
March 25	•	•	•	•	• Extended the lockdown to April 30, 2020.
March 27	•	•	•	<ul style="list-style-type: none"> <li>Provided operational relief measures for foreign exchange transactions under the Manual of Regulations on Foreign Exchange Transactions.</li> </ul>	•
March 28	•	<ul style="list-style-type: none"> <li>Delivered initial USD 3 million grant for the state purchase of medical supplies for health workers.</li> <li>[The ADB has]: <ul style="list-style-type: none"> <li>approved an emergency grant of USD 5 million to leverage private-sector donations for a food distribution program that will be implemented as early as next week to benefit Luzon's poorest households.</li> <li>coordinated with PDOF and PDOH for the speedy implementation of a USD 100 million emergency project loan to quickly set up additional healthcare facilities and procure much-needed equipment, such as medical ventilators and protective gear for the Philippines' frontline health givers,</li> <li>committed to accelerate the approval of a USD 1.0 billion quick budget support loan through the proposed new COVID-19 Pandemic Response Option under the Counter Cyclical Support Facility.</li> <li>provided additional support for the Philippines' Pantawid Pamilya Pilipino Program (4Ps) through USD 150-million financing under the ongoing Social Protection Support Project.</li> <li>accelerated, the approval of its USD 500 million project loan for the Expanded Social Assistance Project to support the 4Ps program.</li> <li>worked on a USD 500 million Contingent Disaster Facility to expand its coverage to health emergencies.</li> </ul> </li> </ul>	•	•	•



## The Philippines

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 30	•	• Announced 200 billion pesos package for low-income households badly affected by the current crisis.	•	•	•
April 1	•	•	•	• Relaxed Know Your Customer Requirements to Facilitate Access to Financial Services.	•
April 3	•	• Enacted the Republic Act (RA) No. 11469 or the “Bayanihan to Heal as One Act” which directs all public and private banks and other financial institutions, including the Government Service Insurance System (GSIS), Social Security System (SSS) and Pag-ibig Fund, to implement a minimum thirty (30)-day grace period for the payment of all loans including salary, personal housing, motor vehicle loans, and credit card payments, which fall due within the period of the ECQ.	•	•	•
April 7	•	• [PDTI, PDOF] Granted incentives to manufacturers, importers of essential products during quarantine period.	• Provided Currency Exchange Facility (CEF) Program for overseas Filipinos (OFs).	• Reduced the Minimum Liquidity Ratio (MLR) for stand-alone thrift banks, rural banks and cooperative banks, from 20 percent to 16 percent.	•
April 8	•	•	•	• Allowed reclassification of debt securities measured at fair value to the Amortized Cost Category • Provided relief to reduce the impact of mark-to-market losses. (The twin measures consist of (a) easing the Expanded Foreign Currency Deposit Unit/Foreign Currency Deposit Unit (E/FCDU) asset cover requirement; and (b) allowing the reclassification of debt securities from categories measured at fair value to the amortized cost category, even without a change in the business model for managing these securities. This relief is available to banks until September 30, 2020.)	•
April 13	• Announced Extraordinary Measures to Support Domestic Liquidity. Measures include: – Purchases of government securities in the Secondary Market. – Reduction in the Overnight Reverse Repurchase Volume Offering. – Repurchase Agreement with the national government.	•	•	•	•
April 14	•	• Unveiled a PHP 51 billion wage subsidy program for middle class workers employed by small businesses affected by COVID-19.	•	•	•
April 15	•	• Signed USD 500 million loan accord with the World Bank. The loan is payable in 29 years, inclusive of a 10-and-a-half-year grace period. The loan is under the World Bank’s recently launched USD14 billion Fast Track COVID-19 Facility.	•	•	•
April 16	• Cut policy rate by 50 basis points to 2.75 percent.	•	•	•	•
April 17	•	• Issued guidelines on tax benefits of donations during quarantine period	•	•	•

## The Philippines

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 20	•	• [BSP Monetary Board] Approved USD 2.38 billion funding for National Government development projects and programs in Q1 2020.	• Extended deadlines for tax amnesty, all tax returns following Enhanced Community Quarantine (ECQ) extension.	•	•
April 22	•	•	• [BSP] encouraged shift to e-payments during quarantine.	•	•
April 23	•	•	•	• Eased rules on asset cover requirements of Expanded Foreign Currency Deposit Unit (EFCU)/FCU. Under the new rules, banks shall be allowed to offset any deficiency in the asset cover incurred on one or more days of the week with the excess cover that they may hold on other days of the same week and the immediately succeeding week.	•
April 24	•	• Signed loan accord of USD 1.5 billion with ADB. The first USD 500 million will be disbursed in US dollars amounting to USD 250 million, and the euro equivalent of the other half of the amount. This portion of the loan is payable in 10 years inclusive of a three-year grace period. The remaining USD 1 billion will also be divided equally into the US dollar and euro equivalents of the amount. This amount is payable in five years inclusive of a three-year grace period.	•	•	• Philippines extends lockdown to May 15, 2020.
April 28	•	• Raised USD 2.35 billion from sale of dollar-denominated offshore bonds.	• Waived fees for BSFIs to offer digital financial services.	•	•
April 29	•	• Signed a USD 100 million loan accord for COVID-19 Emergency Response Project with the World Bank. • Borrowed USD 200 million for COVID-19 response from the ADB.	•	•	•
May 4	•	• Extended deadlines for tax amnesty, all tax returns, following the Enhanced Community Quarantine extension to May 15	•	•	•
May 5	•	•	•	• Temporarily reduced the credit risk weights of loans granted to MSMEs that are current in status. • Assigned a lower risk weight for MSME exposures that are covered by guarantees. • Deferred the implementation of the revised risk-based capital framework applicable to stand-alone thrift banks, rural banks and cooperative banks. • Allowed covered banks and quasi-banks to utilize the capital conservation buffer and Liquidity Coverage Ratio buffer during state of health emergency.	•
May 12	•	•	•	•	• Extended the lockdown to May 31, but eased some of the restrictions to revive the economy.
May 26	•	• [ADB] Approved a USD 400 million policy-based loan.	•	•	•
May 29	•	• [AIIB] Extended a USD 750 million loan for coronavirus response • (World Bank) approved USD 500 million loan for COVID-19.	•	• Further eased rules on banks' Reserve Requirement. BSP will begin to count peso loans extended to bigger companies facing financial strains due to the pandemic as compliance with banks' reserve	• Announced downgrade of Metropolitan Manila to a "general community quarantine" in June from the current "enhanced" quarantine.

## The Philippines

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
				requirement ratio, subject to certain conditions.	
June 2	•	•	• [Philippine Guarantee Corp.] approved a credit guarantee program to cover PHP 120 billion in working capital loans of micro, small and medium enterprises.	•	•
June 5	•	•	•	• Extended the temporary relief measure on transactions with PhilPaSS until the last business day of 2020.	•
June 9	•	•	•	• Relaxed regulations governing the submission of reports and other documents to the BSP's Financial Supervision Sector (FSS).	•
June 16	•	•	•	•	• Retained partial restrictions in Manila for another two weeks. • Reinstated strict lockdown rules in Cebu City, the country's fifth most populous city, following an increase in new infections. • Further eased restrictions in provinces and cities with low cases.
June 17	•	•	•	• Granted regulatory relief for pawnshops through the relaxation of their maximum borrowing limit by increasing the allowed percentage of their total borrowings to pledge loans from 50 percent to 70 percent until December 31, 2021.	•
June 25	• Cut policy rate by 50 basis points to 2.25 percent.	• Extended deadline for tax amnesty till end-December 2020.	•	•	•
June 26	•	•	•	• Delayed the implementation of the Supervisory Assessment Framework (SAFr) from July 1, 2020 to January 1, 2021, to facilitate the conduct of preparatory activities for the effective roll out of the new supervisory framework, in view of the impact of the COVID-19 pandemic.	•
June 29	•	• Extended anew deadlines for filing VAT refund claims as follows: – Calendar quarter ending March 31, 2018—July 15, 2020 – Fiscal quarter ending April 30, 2018—July 31, 2020 – Fiscal quarter ending May 31, 2018—August 15, 2020 – Calendar quarter ending June 30, 2018—August 31, 2020.	•	•	•
July 1	•	•	•	• Issued Payment System Oversight Framework.	• Announced that Partial Restrictions in the Capital will be maintained for another two weeks. Strict lockdown measures, which were reinstated in Cebu City from June 16, would be also maintained.
July 3	•	•	•	•	• Cleared eight more airports in the country to operate commercial flights.
July 7	•	•	•	• Announced that the third anti-money laundering/combating the financing of terrorism (AML/CFT) sectoral risk assessment (SRA) will be conducted.	•
July 13	•	• [EU] Extended 2 grants worth EUR 60.5 million for peace, infrastructure development efforts in Mindanao. • Government increases majority shareholdings in UCPB	•	•	• Announced that part of Manila will go back into lockdown.

## The Philippines

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
July 14	•	•	•	• Released Macprudential Policy Strategy Framework.	•
July 16	•	•	•	•	• Extended Manila general quarantine rules to July 31.
July 17	•	•	•	• Extended temporary measures on rediscount facilities and reduction of the term spread on exporters' US dollar and Japanese yen rediscounting loans for additional 75 days or until September 30, 2020.	•
July 20	•	• Signed a USD 370 million loan agreement with the World Bank.	•	•	•
July 21	• Announced a 100-basis-point reduction in the reserve requirements of thrift banks, and rural and cooperative banks effective July 31, 2020.	•	•	•	• Placed 30 areas in 17 barangays under lockdown amid the rising coronavirus cases in this southern port city.
July 22	•	•	•	• Extended operational relief measures for BSP-supervised financial institutions. The period of eligibility may be extended depending on the developments related to the COVID-L9 situation	• Clarified that only foreigners with permanent or immigrant visas will be allowed entry into the country starting August 1.
July 23	•	•	•	• Excluded debt securities held by market makers from the credit exposure limit to a single borrower.	• Suspended non-essential travel of Filipinos.
July 25	•	• [Bureau of Internal Revenue] Maintained that foreign-based Philippine Offshore Gaming Operators (POGOs) should pay the 5 percent franchise tax before they can resume their operations, as clearly stated in a memorandum circular issued by the agency back in 2017.	•	•	• Re-imposed non-essential international travel ban.
July 30	•	•	•	•	• Re-imposed a stricter coronavirus lockdown in and around the capital for two weeks from August 4 until August 18.
August 11	•	•	•	• The BSP issued a MEMORANDUM NO. M-2020-063, asking BSP-supervised financial institutions (BSFIs) to follow the guidelines on the resumption of submission of reports.	•
August 18	•	•	•	•	• Placed Metro Manila as well as the nearby provinces of Bulacan, Cavite, Laguna and Rizal under general community quarantine.
August 20	• Left the policy rate unchanged at 2.25 percent, as expected, but raised the lending cap on real estate.	•	•	•	•
August 25	•	• Approved the final version of a PHP 165.5 billion pandemic relief bill.	•	•	•
August 31	•	•	•	• Enforced the following operational relief measures for the duration covered by Circular No. 1080 and up to one month thereafter: – The prescriptive periods for submission of: (a) application for registration of foreign investments; (b) notice to the BSP for new foreign loans/borrowings and any changes in the loan's/borrowing's financial terms and conditions (including cancellations whether in partial/full); and (c) application for registration of foreign loans/borrowings, are temporarily lifted.	•

The Philippines

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
				<div>– Applicable processing fees under Appendix 20 of the FX Manual covering: (a) registration of foreign investments; (b) approval / registration of foreign/foreign currency loans / borrowings with or without FX obligations due; and (c) replacement of lost Bangko Sentral Registration Documents (BSRD) for loans and investments, filed during the period covered by Circular No. 1080 and up to one month thereafter shall be waived.</div>	

## Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 5, 2020	<ul style="list-style-type: none"> <li>Announced that its monetary policy stance remains unchanged, in response to media queries. However, there is sufficient room within the policy band to accommodate an easing of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) in line with the weakening of economic conditions as a result of the pandemic.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
February 7	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Raised DORSCON level to orange. Organizers of large events to take necessary precautions such as carrying out temperature screening; travel restrictions to stop all new visitors of any nationality with recent travel history to mainland China from entering Singapore.</li> </ul>
February 19	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Introduced two special packages in Budget 2020: the Stabilisation and Support Package (SGD 4.0 billion) and a Care and Support Package (SGD 1.6 billion). Collectively, the packages will set aside SGD 5.6 billion (or 1.1 percent of GDP) to support businesses and households with the pandemic.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 19	<ul style="list-style-type: none"> <li>Supported US dollar lending through a new USD 60 billion facility for banks (via a US dollar 60 billion swap facility with the US Federal Reserve).</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 27	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced a second stimulus package, also known as the Resilience Budget, worth SGD 48.4 billion to deal with the pandemic. Coupled with the policies announced in the Unity Budget, Singapore has dedicated close to SGD 55 billion (or 11 percent of GDP) to save jobs, help enterprise overcome challenges and to strengthen economic and social resilience.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 30	<ul style="list-style-type: none"> <li>MAS will adopt a zero percent per annum rate of appreciation of the policy band starting at the prevailing level of the S\$NEER. There will be no change to the width of the policy band.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 31	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[MAS and the financial Industry] Announced support for individuals and SMEs affected by the pandemic. The package has three components: <ul style="list-style-type: none"> <li>help individuals meet their loan and insurance commitments;</li> <li>support SMEs with continued access to bank credit and insurance cover; and</li> <li>ensure interbank funding markets remain liquid and well-functioning.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 3	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Implemented circuit breaker measures are implemented, lasting from April 7–May 4, 2020—moved towards full home-based learning for schools and closed most physical workplace premises, save for those providing essential services and in selected economic sectors which are critical for the local and the global supply chains.</li> </ul>

## Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 6	•	• Announced third round of fiscal easing (Solidarity Budget) to help businesses, workers and households through the pandemic. The government plans to inject an additional SGD 5.1 billion to save jobs and to protect livelihoods as Singapore begins its "circuit breaker" from April 7–May 4, 2020.	•	•	•
April 8	•	• Launched a SGD 125 million package for financial institutions and fintech firms to strengthen long-term capabilities.	•	•	•
April 20	• Introduced measures to directly lend to banks to then loan out to SMEs at 0.1 percent p.a. for a 2-year period.	•	•	•	•
April 22	•	• Announced an additional SGD 3.8 billion to support businesses and workers during the extended circuit breaker period.	•	•	• Extended circuit breaker measures to 1 June, 2020.
April 30	•	•	• [MAS and the financial Industry] Announced a second round package to support individuals facing financial difficulties due to the COVID-19 pandemic. This package will extend the scope of relief for individuals to other types of loan commitments, and allow them to continue to have access to affordable basic banking services.	•	•
May 26	•	• Announced fourth round of fiscal easing (Fortitude Budget) totaling SGD 33.0 billion, aimed at protecting jobs and businesses. The measures include additional support to businesses are still not allowed to reopen (i.e., retail, gyms and cinemas), foreign workers levy waivers, rental waivers for SMEs, supporting adoption of e-payments and supporting employment through job creation, traineeship and skills training.	•	•	•
June 1	•	•	•	•	• Ended Phase 1 of the Circuit Breaker measures.
June 3	•	•	• [The Ministry of Finance (MOF), the Inland Revenue Authority of Singapore (IRAS), Enterprise Singapore (ESG), and the Monetary Authority of Singapore (MAS)] announced a package of measures to support landlords that may face cash flow constraints.	•	•
June 19	•	•	•	•	• Implemented Phase 2 of the Circuit Breaker reopening measures.
June 27	•	• Set aside up to USD 920 million to extend foreign worker levy (FWL) rebates until end-2022 for the Construction, Marine Shipyard and Process sectors. This is to better support the estimated 15,000 firms in these sectors, which have to adjust to much more stringent Safe Management Measures (SMM) as a result of COVID-19.	•	•	•
July 22	•	•	• [Enterprise Singapore (ESG), Sentosa Development Corporation (SDC) and Singapore Tourism Board (STB)] Announced the launch of SingapoRediscover, a campaign that supports local lifestyle and tourism business and encourages Singaporeans	•	•



## Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			and residents to explore different sides of Singapore. The agencies have set aside SGD 45 million for the campaign and its supporting marketing initiatives.		
July 30	<ul style="list-style-type: none"> <li>Announced extension of the USD 60 billion Swap Facility with the US Federal Reserve and the MAS USD Facility.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Called on locally-incorporated banks headquartered in Singapore to cap their total dividends per share (DPS) for FY2020 at 60 percent of FY2019's DPS, and offer shareholders the option of receiving the dividends to be paid for FY2020 in scrip in lieu of cash; encouraged banks to conserve and carefully manage their capital, by exercising restraint in discretionary expenditure and management compensation. The 60 percent cap on Local Banks' FY2020 dividends balances the objective of capital conservation with the interests of shareholders.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
August 7	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Urged finance companies incorporated in Singapore to cap their total dividends per share ("DPS") for FY2020 at 60 percent of FY2019 level. The finance companies are also encouraged to offer shareholders the option of receiving the dividends to be paid for FY2020 in scrip in lieu of cash. The dividend restriction for finance companies balances the objective of capital conservation to sustain lending with the interests of shareholders who may rely on this income.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
August 17	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced the extension of the Jobs Support Scheme (JSS), with SGD 8 billion worth of measures, until March 2021. The support is tiered and greater allocation is provided to workers in the hardest-hit sectors.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
August 27	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[MAS] Announced plans to gradually withdraw temporary COVID-19 relief measures for individuals and businesses, and is working closely with the industry to ensure a well-paced exit that minimizes sharp cliff effects for borrowers, while safeguarding financial stability.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February and March, 2020		<ul style="list-style-type: none"> <li>Reduced or delayed water and electricity bills, and service fees and rents charged by state agencies and SOEs.</li> </ul>	<ul style="list-style-type: none"> <li>Allowed banks more flexibility to approve loans in order to give debtors sufficient liquidity.</li> <li>Called on commercial banks to lower the minimum payment limit for credit-card holders to 5 percent from the 10 percent ceiling.</li> </ul>	<ul style="list-style-type: none"> <li>Eased debt classification criteria to allow SMEs and general customers who are bank debtors to undergo debt restructuring without any stain on their credit history.</li> <li>Reduced contributions to the Social Security Fund by 0.1 percent of salary for 3 months.</li> </ul>	
February 5	<ul style="list-style-type: none"> <li>Cut the policy rate by 25 basis points to 1.00 percent.</li> </ul>				
March 10		<ul style="list-style-type: none"> <li>Announced THB 400 billion (2.4 percent of GDP) stimulus package:</li> <li>SFI soft loans at 2 percent interest for 2 years.</li> <li>Moratorium of principal payments, interest cuts, delayed debt payments.</li> <li>Social Security Office (SSO) soft loans at 3 percent for entrepreneurs.</li> <li>Reduction in withholding tax from 3 percent to 1.5 percent from April– September 2020.</li> <li>1.5 percent deduction of interest expense for SMEs that take part in debt-restructuring programs.</li> <li>3 times deduction for salary payments for SME members of SSO.</li> </ul>	<ul style="list-style-type: none"> <li>Announced the investment of more than 65 percent of the Super Savings Fund (SSF) in companies listed on the Stock Exchange of Thailand, and will offer higher tax benefits to attract more public investment in the SSF.</li> </ul>		
March 13–20	<ul style="list-style-type: none"> <li>Purchased more than THB 100 billion of government bonds to alleviate liquidity stress.</li> </ul>				
March 17					<ul style="list-style-type: none"> <li>Closed 8 types of establishments (sports arenas, massage shops, schools, theaters, etc.).</li> <li>Closed schools and universities.</li> <li>Required foreigners from China, Korea, Macau, Hong Kong, Italy, and Iran to produce health certificates.</li> <li>Postponed Songkran (Thai New Year holiday) until further notice.</li> </ul>
March 20	<ul style="list-style-type: none"> <li>Cut the policy rate by 25 basis points to 0.75 percent (to take effect on March 23, 2020).</li> <li>Announced the provision of liquidity to government bond market through bond purchases.</li> <li>Provided liquidity from BOT facility to mutual funds through commercial banks. Preliminary estimates suggest approximately THB 1 trillion bond (5.9 percent of GDP) mutual funds are eligible.</li> </ul>		<ul style="list-style-type: none"> <li>[Thai Bankers' Association, the Government Savings Bank, Thai insurance providers, and the Government Pension Fund] Jointly set up a THB 70-100 billion Corporate Bond Stabilization Fund to invest in high-quality, newly issued bonds by corporates that cannot fully roll over maturing corporate bonds.</li> </ul>		
March 22		<ul style="list-style-type: none"> <li>Announced THB 117 billion (0.7 percent of GDP) of stimulus for workers outside social security system and small firms.</li> </ul>			<ul style="list-style-type: none"> <li>Implemented soft lockdown in Bangkok and adjacent provinces. Expanded the list of types business establishments closed to 26 (including shopping malls and markets, barbershops, beauty salons, etc.). Take-outs only at restaurants.</li> </ul>
March 24					<ul style="list-style-type: none"> <li>Declared state of emergency (gives the government powers not available during normal times, like imposing curfews, dispersing gatherings, censoring the media, and deploying military).</li> </ul>

## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 26	•	•	•	•	<ul style="list-style-type: none"> <li>Banned entry of foreigners except diplomats, shippers, pilots, and others with permission from the PM.</li> <li>Established military checkpoints across the nation.</li> </ul>
April 3	•	•	•	•	<ul style="list-style-type: none"> <li>Introduced curfew from 10 p.m.—4 a.m.</li> <li>Set up police and military checkpoints nationwide.</li> </ul>
April 7	<ul style="list-style-type: none"> <li>Announced issuance of THB 500 billion (3.0 percent of GDP) in soft loans at an interest rate of 2 percent per annum for SMEs (limit of THB 500 million per loan). An estimated 1.7 million of unlisted businesses are eligible.</li> <li>Announced THB 400bn (2.4 percent of GDP) Corporate Bond liquidity Stabilization Fund (BSF), which will allow the BOT to buy investment grade private bonds.</li> </ul>	<ul style="list-style-type: none"> <li>Approved 3<sup>rd</sup> stimulus package, worth THB 1.9 trillion (11.3 percent of GDP) (including BOT measures); THB 80–100 billion to come from budget reallocation. New borrowing to be worth THB 1 trillion, approximately 5.9 percent GDP, with the revised borrowing plan implemented from May 2020–September 2021; the public debt to GDP ratio expected to increase to 57 percent in 2021 (from 41.4 percent as of February 2020), below the self-imposed legal ceiling of 60 percent. <ul style="list-style-type: none"> <li>THB 600 billion (3.6 percent of GDP) of the loan to support the healthcare sector, farmers and sectors affected by COVID-19. The THB 5,000 cash handout to support 9 million informal sector workers will increase from 3 to 6 months.</li> <li>THB 400 billion (2.4 percent of GDP) to support the economy (create jobs, build community infrastructure, strengthen communities).</li> </ul> </li> <li>Provided free electricity up to 90 units per month (if meter is less than 5 amperes); payments are also extended by 6 months without penalty.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced commercial banks' contributions to bailout fund to 0.23 percent from 0.46 percent.</li> <li>(Commercial banks and SFIs) agreed to postpone for 6 months principal and interest payments for SMEs that borrowed less than THB 100 million in loans.</li> </ul>	•	<ul style="list-style-type: none"> <li>Moved academic term July 1, 2020 from May 16, 2020.</li> </ul>
April 9	•	<ul style="list-style-type: none"> <li>Announced that 30 million mobile subscribers can apply for 10GB free data handout.</li> </ul>	•	•	<ul style="list-style-type: none"> <li>Granted automatic visa extensions to foreigners.</li> <li>Banned liquor sales in Metro Bangkok</li> </ul>
April 13	•	•	•	•	<ul style="list-style-type: none"> <li>Cancelled Songkran festival.</li> </ul>
April 14	•	<ul style="list-style-type: none"> <li>(Board of Investment) granted additional privileges to medical devices and related sectors, with a 3-year decrease in corporate tax by 50 percent.</li> </ul>	•	<ul style="list-style-type: none"> <li>Eased conditions on Debt Clinic, with 2 percentage point cut for 6 months and grace period for interest and principal.</li> </ul>	•
April 16	•	<ul style="list-style-type: none"> <li>(Board of Investment) approved incentives that help ease COVID-19 pressures, including additional 3 years and 50 percent income tax reduction for medical sector investments (devices, supplies, test kits, drugs); import duties exemptions on machineries for medical devices manufacture; expansion of scope for duty-free importation of R&amp;D materials use.</li> </ul>	<ul style="list-style-type: none"> <li>(Commerce Ministry) sought department stores' cooperation in lowering prices for food and daily use items to help reduce consumers' burden, given lower production and transportation costs.</li> </ul>	•	•
April 20	•	<ul style="list-style-type: none"> <li>Obtained Royal endorsement for emergency decrees for 3<sup>rd</sup> stimulus plan announced April 7, 2020.</li> </ul>	•	•	•
April 21	•	<ul style="list-style-type: none"> <li>Cut or waived electricity charges for 22 million households for 3 months. This would cost the government THB 23.7 billion of lost revenue.</li> <li>Provided mobile phone users with 100 free minutes of voice calls for 45 days.</li> </ul>	•	<ul style="list-style-type: none"> <li>Passed a law that will enable legal meetings by the state and corporations (e.g. stockholder meetings) to be carried out through electronic media. The legal validity will not apply to parliament, courts, and state procurement processes where ministerial regulations should continue to be followed.</li> </ul>	•

## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 23	•	• Announced issuance of THB 70 billion worth of promissory notes to fund the THB 5000 cash handout in the second month. This is part of the borrowing plan of THB 600bn this fiscal year and THB 400bn next FY in the 3 <sup>rd</sup> stimulus package announced April 7, 2020. At least 80 percent of the total borrowing will be from the domestic market. Loans from the World Bank and ADB will also be considered if terms are appropriate. Overall, public debt will rise to 51.9 percent of GDP in 2020 FY and 58 percent of GDP in FY2021.	• [Board of Investment] Extended deadline for corporate income tax application, launched online submission of documents, and offered online meetings to answer queries.	•	•
April 27	•	•	•	•	<ul style="list-style-type: none"> <li>• Extended Emergency Decree until May 31, 2020. This means 10 p.m.–4 a.m. curfew, no social gatherings and limited inter-provincial travel.</li> <li>• (Civil aviation authorities) extended incoming flights ban for 1 more month until May 31, 2020; exceptions made for medical and relief aid, repatriations and cargo.</li> <li>• Announced resumption of domestic flights through Suvarnabhumi Airport from May 1, 2020.</li> <li>• (Thai immigration) granted automatic extension of stay for foreigners holding visas for 3 months until end-July 2020.</li> </ul>
April 28	•	• Announced that it is considering THB 5,000 handout to farmers for 3 months (part of 3 <sup>rd</sup> stimulus announced April 7, 2020).	•	•	<ul style="list-style-type: none"> <li>• Announced that some essential businesses with low transmission risks may reopen from May 4, 2020, with hygiene standards, which excludes entertainment venues and crowds. Thus, Bangkok may reopen restaurants, markets, exercise venues, hairdressers, etc., with protocols (1.5 meters apart, face masks, temperature checks, hand sanitizers). Government expects new rise in cases following easing of lockdown, but the increase is not expected to be sharp and the government may then strengthen measures again.</li> <li>• Anticipated increased testing, particularly among high-risk groups.</li> <li>• Announced that four May public holidays (Labour Day, etc.) will continue as usual, but that authorities will strictly enforce public health measures.</li> <li>• Announced that the government plans to make its own Favipiravir, a COVID-19 antiviral patent which has expired.</li> </ul>
April 29	•	• Approved cash handout of THB 5,000 for 3 months to <u>10 million farming households</u> , as part of the third stimulus announced on April 7, 2020. This is separate from the earlier-approved THB 5000 3-month cash handout to <u>self-employed, laid-off workers not part of the Social Security Fund, and temporary workers, which will be given to an estimated 16 million applicants</u> . Another group is 11 million laid-off workers who are part of the Security Fund. For cash aid to this group, no central government budget is necessary, as money for this fund has already been funded through the years.	•	•	

## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 30	•	•	•	•	<ul style="list-style-type: none"> <li>Announced that effective May 3, 6 activities would be included in the first round of easing restrictions. They include retail and wholesale (convenience stores, supermarkets), barbers and hair salons, food beverage and hawkers, etc. Disease control measures have to be applied (masks, hand sanitizers, distancing). Four stages of relaxation planned. Prison visit ban extended until May 31, but State Railway will increase commuter trains from Bangkok by 8 to a total of 20.</li> </ul>
May 1	•	•	•	•	<ul style="list-style-type: none"> <li>4 airlines resumed domestic flights starting Friday, with safety precautions (disinfectants, face shields, masks and gloves for staff, thermal scanning). Foreign flights remain banned except for humanitarian, medical, repatriation, cargo flights and the like.</li> </ul>
May 3	•	•	•	•	<ul style="list-style-type: none"> <li>Updated April 30 announcement. 10 types of business and venues allowed to reopen from May 3. Alcohol sales are allowed, but restaurants are not allowed to sell them as a precondition to re-opening. Pubs will remain closed.</li> </ul>
May 13	•	<ul style="list-style-type: none"> <li>Extended personal income tax filing from March to August. Deadline for filing of taxes by corporates (withholding tax, VT, specific business tax, etc.) extended by 1 to 2 months.</li> <li>Approved transfer of THB 88.5 billion from ministries to COVID fight fund (previous estimate was THB 100 billion). Biggest adjustment was from MOF THB 36 billion principal debt service and Defence Ministry's delay of THB 18 billion purchases of submarines and other equipments).</li> </ul>	•	•	
May 17	•	•	•	•	<ul style="list-style-type: none"> <li>Started Phase 2 relaxation. Shopping malls will be among businesses allowed to reopen with safeguards. Convention centers and swimming pools are also allowed, along with restaurants, botanical gardens, museums, beauty salons. However, cinemas, amusement parks, gymnasiums and boxing stadiums will remain closed.</li> <li>Banned inbound flights until at least June 30.</li> <li>Shortened curfew by 1 hour, from 11pm to 4am instead of from 10pm. Government deciding whether to extend state of emergency beyond May 31.</li> </ul>
May 20	<ul style="list-style-type: none"> <li>Cut policy rate by 25 basis points to 0.50 percent, a new record low</li> </ul>	•	•	•	<ul style="list-style-type: none"> <li>Announced that Thailand has joined vaccine hunt and aims to produce it by next year, following successful tests on guinea pigs. Tests on monkeys will begin next week.</li> </ul>
May 26	•	•	•	•	<ul style="list-style-type: none"> <li>Officially extended the state of emergency until the end of June.</li> <li>Announced preparation of the list of businesses and activities for next stage of</li> </ul>

## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					relaxation measures. The list could include cinemas, bowling, skating, karaoke, zoos, massage, fitness centers and even boxing stadiums with safety measures. However, pubs, bars, and night entertainment may remain closed. Reducing curfew hours further by 1 hour is also being considered.
May 28	•	•	•	•	<ul style="list-style-type: none"> <li>Proposed shortening curfew from 11pm to 3am (from 11pm-4am), and extending mall hours to 9pm (currently 8pm). Relaxation may cover massage parlors, cinemas, zoos, meeting venues. High risk activities like boxing stadiums, pubs and amusement parks may remain closed. Decision will go to COVID committee then to Cabinet.</li> <li>Announced that Thailand is likely to end state of emergency on June 30. Lockdown may completely end on July 1, including end of curfew, and allowing interprovincial and international travel.</li> </ul>
May 29	•	•	•	•	<ul style="list-style-type: none"> <li>Announced Phase 3 easing will start on Monday, June 1. Curfew hours shortened to 11pm-3am. Mall hours extended until 9pm. School buildings can reopen for short training sessions and admission exams, not for normal classes. Convention venues limited to 20,000 square meters can open until 9pm. Health oriented massage and fitness clubs can reopen but saunas still closed. Sports stadia, non-players capped at 10. Cinemas can reopen but 3 seats apart (2 people for adjacent seats allowed) and front and back seats positioned diagonally. Masks should be worn at all times, so no food and drinks allowed.</li> <li>Announced conduct of 100,000 tests on high risk groups (health workers and public transport drivers) and people living in crowded areas.</li> </ul>
June 1	•	• [Parliament] approved the 3 executive decrees previously announced. They include THB 1 trillion in borrowing and BOT measures to stabilize financial markets.	•	•	•
June 2	•	• Announced 90 percent reduction in land and buildings tax for the fiscal year, with the deadline for payments moved to August from April. (approved by Cabinet June 4; Royal Decree went into force 10 June)	•	•	•
June 12	•	•	•	•	• Announced 4 <sup>th</sup> phase of easing, effective June 15. Curfew will be lifted. About 95 percent of businesses and activities will be allowed to reopen, including conventions and seminars, water parks and amusement parks, massage parlors, group exercise in parks, liquor sales in restaurants and hotels, etc. However, bars, pubs, karaokes, and other entertainment businesses remain closed.
June 16	•	• Approved, as part of the implementation of the 3 <sup>rd</sup> stimulus package (previously announced):	•	•	•



## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		<ul style="list-style-type: none"> <li>Domestic tourism package worth THB 22.4 billion, to run from July to October: subsidised hotel stay for up to 5 nights for 40 percent of expenses or THB 3,000 per night, whichever is lower; food subsidy at THB 600 per night; 40 percent subsidy for flights subject to THB 1,000 limit; THB 2,000 subsidy for 1.2 million health workers.</li> <li>Handouts for 4 groups: THB1,000 for 3 months to 1.2 million state welfare card holders not previously receiving assistance; 0.3 million people unsuccessful registrants of “Nobody Left Behind”; THB 1,000 for 3 months to 6.7 million people in fragile state not previously receiving assistance; and 0.26 million farmers not previously receiving assistance.</li> </ul>			
June 17	•	<ul style="list-style-type: none"> <li>Approved THB 3.3 trillion FY2021 budget (increase of 3.1 percent yoy) and will be tabled for Parliament.</li> </ul>	•	•	•
June 22	•	•	<ul style="list-style-type: none"> <li>Asked banks to suspend interim dividend payments to shareholders in order to preserve capital, as well as reduce interest rates on personal loans and credit cards by 2 to 4 percentage points (effective from August 1) as COVID relief. Capital adequacy ratio is 18.7 percent system-wide, higher than legal minimum of 8.5 percent and BOT requirement of 12.5 percent; NPLs are at 3.05 percent as of end-March.</li> </ul>	•	•
June 24	•	•	<ul style="list-style-type: none"> <li>Offered 50 percent discounts on take-off and landing fees and no parking charges for airlines, as part of COVID relief.</li> </ul>	•	•
June 30	•	•	•	<ul style="list-style-type: none"> <li>Approved the reduction by half for two years, of the specialized financial institutions contribution to the bailout fund, the Specialized Institutions Financial Development Fund, to 0.125 percent from 0.25 percent previously.</li> </ul>	<ul style="list-style-type: none"> <li>Approved emergency decree extension to until July 31.</li> <li>Prepared for Fifth phase of reopening starting July 1. Bars, pubs, karaoke, soapy massages and entertainment venues will be allowed to reopen with safeguard measures. Schools will reopen today, with safeguard measures: masks, temperature checks, used ballot boxes that were repurposed to make partitions.</li> </ul>
July 1	•	•	•	•	<ul style="list-style-type: none"> <li>Lifted ban on international flights for selected visitors, under specific conditions, including: <ul style="list-style-type: none"> <li>Persons invited by the Prime Minister;</li> <li>Non-Thai spouses and children of Thais</li> <li>Work permit holders;</li> <li>International students and their parents or guardians;</li> <li>Medical tourists who must stay under hospital quarantine;</li> <li>Diplomatic and consular missions, international organizations, other international agencies allowed by Ministry of Foreign Affairs;</li> <li>Special arrangements with foreign countries.</li> </ul> </li> </ul>



## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					Individuals must comply with applicable testing, quota, and quarantine rules.
July 7	•	• Cut by half the sales tax rate of e-tricycles (promote clean energy) and fruit and vegetable juices (health products); postponed planned increase in tobacco and cigarette sales tax from October 2020 to October 2021; offered tax waivers until September 30 to tourism and hospitality businesses that keep employees.	•	•	•
July 8	•	• Sought to remove the VAT exemption for parcel and import through the post, in order to level the playing field for local SME vendors.	•	•	•
July 14	•	•	• [SOE bank GSB] Announced new THB 100 billion SME soft loans for tourism and services sectors. Unlike BOT SME soft loans (THB 500 billion) available only to existing bank customers, GSB soft loans will be available also to new borrowers. Thai Credit Guarantee will offer guarantee for new borrowers.	•	• Temporarily banned all international flights into Thailand; temporarily suspended entry of business representatives and foreign diplomats under special arrangements after daughter of Sudanese attaché tested positive in Thailand notwithstanding clearing health checks in Sudan. In the future, even assuming entry would be allowed, foreign diplomats and their families would have to undergo 14 days of alternative state quarantine.
July 17	•	• [Tourism Ministry] Announced plans for second phase of domestic tourism stimulus (still part of budget from 3 <sup>rd</sup> stimulus measures) with more generous subsidies geared towards second tier provinces off the beaten track. The government had previously approved THB 18 billion hotel and THB 2 billion air ticket subsidies for domestic tourism, and only about half of that may have been used in the first phase as domestic travellers economize on their own budgets. So there is no need for additional government budget for second phase, as what remains of the existing budget can be utilized for the second phase.	•	•	•
July 21	• [BOT Governor] Ruled out IMF financial assistance as Thailand is in stronger external, banking and economic fundamental positions than during Asian Financial Crisis.	•	•	•	•
July 22	•	• Greenlighted the inclusion of unlicensed hotels in the domestic tourism stimulus scheme, in order to increase supply and choice for consumers. Hotel operators found to be price-gouging will be delisted from the scheme.	•	•	• Extended the state of emergency yet again for 1 more month, until August 31. • Approved in principle the entry of migrant workers, medical tourists, foreign business reps, etc., subject to organizational or state quarantine. Details to be finalized.
July 24	•	• Announced that the state debt office (PDMO) will offer THB 30 billion in green bonds, THB 20 billion of which will cover part of the THB 1 trillion fiscal stimulus, while THB 10 billion will be for the MRT.	• [State owned bank GSB] Extended the debt moratorium until December 2020, which will cover 3.1 million customers and THB 1.14 trillion in loans due this September.	•	•
July 29	• Extended the expiration of THB 500 billion soft loan scheme until end-2021 from original expiration date of end-2020.	•	• Announced possibility of a third phase of debt relief, which include haircuts on loan principal. Financial institutions may receive tax incentives from regulatory bodies as incentive.	•	•

## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
July 30	•	• The domestic travel stimulus (part of third stimulus package) deadline may be extended until year-end, as there is slow uptake, and end 2020 covers high season. Second phase focusing on second-tier provinces and weekend is also being readied.	• • [Airports of Thailand] extended to 12 months (previously 6 months) the credit payment for airlines and businesses affected by COVID-19. • [The Debt Clinic asset management SPV] Announced purchase of THB 10–15 billion in bad assets from financial institutions in 2020 and around THB 20 billion in 2021, which would help NPLs.	•	•
August 4	•	•	•	•	• [Civil Aviation Authority] Lifted entry restrictions on 4 groups of foreigners: foreigners seeking medical treatment (required to stay for at least 14 days at a hospital); permanent residents and their spouses and children; work permit holders; special arrangements; and migrant workers. The government has allowed entry to some, as well as some foreign businesspeople, but the limit on the maximum number of passengers is capped at 500 per day. A COVID-free health certificate and 14-day quarantine are required.
August 6	•	•	• [Social Security Office] Further cut employers' and employees' monthly contributions. September to November contributions will be reduced to 2 percent from 5 percent a month (both worker and business contributions). The first reduction was between March to May when employers' contributions fell from 5 percent to 4 percent, while workers' share was reduced from 5 percent to 1 percent.	•	•
August 13	•	•	•	•	• Normalized schooling with full schedule of classes resuming normal hours. The government continues to implement strict measures, requiring school temperatures checks and that students maintain records of itineraries and giving them to teachers. • Continued international flight ban for the foreseeable future as the COVID situation remains critical in other countries. No travel bubble program has been agreed bilaterally with other countries as of the moment, and ordinary tourists are presently not allowed entry. No commercial airline is allowed to operate flights currently.
August 17	•	•	• [Government Savings Bank, an SOE bank] Accepted, for the first time in its history, motorcycles as loan collateral, to assist individuals in rural areas seeking small ticket loans.	•	•
August 19	•	•	• [Thai Credit Guarantee Corporation] Guaranteed loans taken by SMEs under the BOT's scheme, covering loan terms of up to 8 years and which will cost THB 57 billion, with the guarantee kicking in the third year of borrowing. The guarantee fee rate is 1.75 percent per annum.	•	•

## Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 25	•	<ul style="list-style-type: none"> <li>Approved maintaining the VAT rate at 7 percent through September 2021 (for another year).</li> <li>Approved expansion of domestic tourism stimulus scheme, still under the previously announced 3<sup>rd</sup> stimulus package. Flight subsidies will double to THB 2,000 baht and each traveler will be entitled to a 40 percent discount for 10 hotel nights, up from 5 nights previously.</li> <li>Greenlighted budget amounting THB 1 billion to support vaccine production.</li> </ul>	•	•	<ul style="list-style-type: none"> <li>Approved extension of the state of emergency for one more month through September 30.</li> </ul>
August 27	•	•	•	•	<ul style="list-style-type: none"> <li>Announced strict vetting of border passes in the northern province along the Myanmar border following reports of COVID-19.</li> </ul>
August 28	•	<ul style="list-style-type: none"> <li>Announced extension of THB 24 billion in soft loans to airlines through commercial banks, starting October, while requesting the airlines not to lay off employees. The lowered airline charges will be extended until March 2021, and the lowered jet fuel excise tax will continue until the end of September 2020.</li> </ul>	•	•	<ul style="list-style-type: none"> <li>Requested that firms delay bringing in Myanmar workers for the time being.</li> </ul>
August 31	•	<ul style="list-style-type: none"> <li>[Bangkok Metropolitan Administration] Extended the deadline for paying land and building tax until October 31.</li> </ul>	•	•	•

## Vietnam

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 3, 2020	•	•	•	•	• Closed schools until further notice.
March 13	•	•	• Directed credit institutions to offer restructuring and waiving/reduction of interest and fees for loans affected by the epidemic (amounting to about VND 285 trillion).	• Directed credit institutions to support customers by maintaining debt classifications.	•
March 16	• Cut key policy rates by 50–100 basis points (100 basis points for the refinance rate, 50 basis points for the discount rate, 50 basis points for the repurchase rate [open-market operations rate])	•	•	•	•
March 18	•	•	• (State Securities Commission) reduced and waived transaction fees for certain types of securities transactions to support equity markets.	•	•
March 31	• Cut interbank transaction costs by 50 percent, to remain until December 31, 2020.	•	•	•	•
April 1	•	•	•	•	• Declared a national epidemic. Non-essential activities are to cease. • Suspended international flights.
April 5	•	•	• Ordered telecom companies to reduce/waive communication fees (e.g. data charges) for education- and healthcare-related communication. The cost of this fee reduction/waiving is estimated at around VND 15 trillion.	•	•
April 8	•	• Announced a support package of about VND 180 trillion in the form of deferred repayments of tax and land rent for enterprises suffering from COVID-19.	•	•	•
April 9	• Announced a refinancing package of VND 16 trillion to Vietnam Bank for Social and Policy objectives. Employers can borrow with zero interest rate from this package to pay employee wages.	• Announced support package of nearly VND 62 trillion for COVID-19-affected employees and individual businesses.	•	•	•
April 14	•	• (Ministry of Industry and Trade) cut power bills for businesses and households by 10 percent.	•	•	•
April 23	•	•	•	•	• Eased restrictions nationwide. All activities, including non-essential businesses and services, as well as domestic flights, are allowed to resume, as long as they follow proper infection control measures.
May 4	•	•	•	•	• Reopened some schools in Ho Chi Minh City and Hanoi.
May 13	• Cut key policy rates (the refinance rate, the discount rate, and the repurchase rate [open-market operations rate]) by 50 basis points.	•	•	•	•
May 20	•	• Cut registration fees for locally made cars by half to boost falling demand.	•	•	•
May 29	•	• Reduced 2020 land rent by 15 percent for land plots leased directly from the state, applicable to renters making annual rent payments forced to suspend their operations due to COVID-19. • Reduced interest rates by 2 percentage points for loans disbursed to eligible SMEs	• Cut registration fees for locally made cars by half to boost falling demand. • Exempted companies engaged in manufacturing and business activities from the fee for the right to exploit water resources in 2020.	•	•

## Vietnam

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		from the Small and Medium Enterprise Development Fund. • Allowed CIT deductibility for contributions to COVID-19-fighting activities.			
June 9	•	•	•	•	• Allowed karaokes and discos to open.
July 13	•	•	•	•	• Allowed operation of commercial flights to and from China.
July 27	•	•	•	•	• Introduced social distancing measures in Danang and prohibited opening of non-essential businesses following an outbreak of local infections over the previous few days.
July 28	•	•	•	•	• Suspended all flights to and from Danang.
July 29	•	•	• Extended reduction in transaction fees for securities trading (introduced in March; see above) to end-June 2021, from end-August 2020 previously.	•	•
August 7	• Halved the interest rate on banks' compulsory reserves to 0.5 percent per annum. Lowered the interest rate on deposits by the Vietnam State Treasury, the Deposit Insurance of Vietnam, and several other financial institutions, by 0.2 percentage point to 0.8 percent.	•	•	•	•

## Euro Area / European Union (Euro area / EU institutions only)

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 11, 2020	•	• Announced the set-up of an EU investment fund of EUR 25 billion fund to support liquidity to the private sector and boost the resilience of national healthcare systems.	•	•	•
March 12	• Announced “temporary envelop” of additional net asset purchases of EUR 120 billion until year-end. • Announced additional TLTRO to bridge funding gaps to June 2020. • Announced TLTRO III from June 2020, with expanded eligibility and funding rate as low as 25 basis points below deposit rates.	•	•	• Allowed banks to use capital buffers and provided relief to lenders through temporary changes in the composition of Pillar 2 capital requirements.	•
March 18	• Announced EUR 750 billion Pandemic Emergency Purchase Programme (PEPP), which will buy securities eligible under the current APP.	•	•	•	•
March 23	•	• Agreed to apply maximum flexibility in the EU fiscal framework.	•	•	•
March 30	•	• Made available EUR 37 billion from EU budget to EU countries.	•	•	•
April 8	• Temporarily expanded the pool of eligible collateral in Eurosystem credit operations, which include Greece government bonds.	•	•	•	•
April 9	•	• Put forward EUR 500 billion support package.	•	•	•
April 28	•	•	•	• (European Commission) proposed giving banks more leeway in the calculation of the leverage ratio and brought forward easier capital treatment of lending to small companies. The easing of capital and accounting rules will be temporary, and the package needs to be approved by EU states and the European Parliament by June 2020, at the latest, to achieve the full effect.	•
May 8	•	• Agreed on terms for euro area countries to access the European Stability Mechanism (ESM) Pandemic Crisis Support. Member states can borrow up to 2 percent of their GDP to finance direct and indirect healthcare, cure and prevention related costs due to the COVID-19 pandemic.	•	•	•
May 19	•	• Approved the EU's Support to mitigate Unemployment Risks in an Emergency (SURE) scheme – a temporary emergency loan facility support instrument worth up to EUR 100 billion to ensure that workers receive an income and businesses keep their staff.	•	•	•
May 27	•	• Proposed a fiscal stimulus package of EUR 750 billion, of which EUR 500 billion will be distributed in the form of grants to member states and EUR 250 billion in loans.	•	•	•
June 3	•	• (European Commission) proposed modifications to its 2020 budget to make EUR 11.5 billion for crisis repair and recovery available already in 2020.	•	•	•

Euro Area / European Union

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
June 4	<ul style="list-style-type: none"><li>Increased the Pandemic Emergency Purchase Programme (PEPP) by EUR 600 billion to EUR 1.35 trillion and extended the horizon from December 2020 to June 2021.</li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>
July 20	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li>Finalized the EUR 750 billion aid package to support EU recovery from the COVID-19 pandemic (EUR 390 billion of grants and EUR 360 billion of low-interest loans)</li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>



## United Kingdom

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector Support	Regulatory Forbearance	Containment
March 11, 2020	<ul style="list-style-type: none"> <li>Cut interest rates by 50 basis points. 3) New term funding with additional incentives for SMEs.</li> </ul>	<ul style="list-style-type: none"> <li>Launched GBP 30 billion stimulus plan in UK Budget (including GBP 7 billion for labor market, GBP 5 billion for health services).</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Reduced banks' counter-cyclical buffer to 0 percent.</li> </ul>
March 17	<ul style="list-style-type: none"> <li>Set up COVID-19 Corporate Financing Facility (CCFF) to support liquidity among larger firms, to bridge their cash flows through the purchase of commercial paper.</li> </ul>	<ul style="list-style-type: none"> <li>Announced GBP 330 billion of guaranteed loans; GBP 20 billion in tax cuts and grants for businesses.</li> <li>Removed business rates for shops and restaurants.</li> </ul>	<ul style="list-style-type: none"> <li>Announced 3-month mortgage payment holiday for borrowers affected by COVID-19.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 18	<ul style="list-style-type: none"> <li>Started weekly US dollar repo operations.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 19	<ul style="list-style-type: none"> <li>Cut interest rates by 15 basis points (emergency).</li> <li>Increased bond buying program by GBP 200 billion.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 20	<ul style="list-style-type: none"> <li>Increased frequency of US dollar swap lines with the Fed from weekly to daily.</li> </ul>	<ul style="list-style-type: none"> <li>Launched Job subsidy scheme to prevent lay-offs.</li> <li>Announced increase in Universal Credit and tax credits as part of a GBP 7 billion welfare boost.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Cancelled annual stress tests for eight major banks to help them focus on borrowing needs of households and businesses.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 24	<ul style="list-style-type: none"> <li>Activated Contingent Term Repo Facility (CTRF) to enhance Sterling liquidity insurance facility.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
March 26	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced fourth emergency package worth GBP 9 billion to support the self-employed.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 8	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Allocated GBP 750 million allocated to frontline charities which are facing increasing demand as a result of the pandemic.</li> <li>Agreed to temporarily lend the government money if needed to help finance COVID-19 spending plans. The amount will be lent short-term and would be repaid by end-2020.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 20	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Announced a new GBP 1.25 billion package to protect firms driving innovation. It includes a GBP 500 million investment fund for high-growth companies and GBP 750 million of grants and loans for SMEs focusing on research and development.</li> <li>Launched Coronavirus Job Retention Scheme. The scheme pays 80 percent of furloughed staff's wages (up to maximum of GBP 2,500) in order to protect jobs.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
April 24	<ul style="list-style-type: none"> <li>CTRF extended to May 2020.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>[FCA0 Implemented a 3 month payment freeze for motor finance, buy-now pay-later (BNPL), rent-to-own (RTO) and pawnbroking agreements.</li> <li>Froze payments for high-cost short term credit (including payday loans) for one month with no additional interest to be charged.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
May 12	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li>Extended government-supported furloughing scheme to October, with workers allowed to return to work part-time from August onward.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
June 18	<ul style="list-style-type: none"> <li>Increased the bond buying program by GBP 100 billion.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

United Kingdom

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector Support	Regulatory Forbearance	Containment
June 25	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li>[The Bank of England] Pledged to work with the government on increasing equity investment in companies to help them recover from the coronavirus pandemic.</li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>
July 8	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li>Announced GBP 30 billion of fresh measures to encourage companies to retain their employees into 2021 and extend jobs to youth as the furlough program eases out. The package also included specific measures to support the hospitality sector.</li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>	<ul style="list-style-type: none"><li></li></ul>

## United States

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 3, 2020	• Cut fed funds rate by 50 basis points.	•	•	•	•
March 6	•	• Announced USD 8.3 billion emergency spending bill for vaccine research and to support state governments.	•	•	•
March 11	•	•	• Announced USD 50 billion low interest loans to small businesses; 3-month tax holiday for individuals, small and mid-sized businesses.	•	•
March 12	• Injected USD 1.5 trillion into markets through repo operations.	•	•	•	•
March 13	•	• Declared national emergency, releasing USD 50 billion in federal aid.	•	•	•
March 15	• Cut fed funds rate by 100 basis points (to ZLB) • Cut discount window primary rate cut by 150 basis points. • Cut Required Reserve Ratio by 10 percentage points. • Extended discount window borrowing up to 90 days. • Launched USD 700 billion QE program.	•	•	•	•
March 17	• Announced Commercial Paper Funding Facility (CPFF), aimed at supporting the commercial paper market, and Primary Dealer Credit Facility (PDCF, overnight and term funding for PDs); US Treasury to provide USD 10 billion credit protection to US Fed in connection with the CPFF.	•	•	•	•
March 18	• Announced Money Market Mutual Fund Liquidity Facility (MMLF) to support credit to households and businesses; US Treasury to provide USD 10 billion of credit protection to US Fed in connection with the MMLF.	• Approved USD 100 billion COVID-19 relief package that provides for sick pay, sick leave and bolsters unemployment insurance.	•	•	•
March 19	• Set up temporary US Dollar liquidity swap lines with various central banks, including the BOK and MAS.	•	•	•	•
March 22	• Expanded asset purchases by USD 625 billion and committed to buy however many number of assets. • Established facilities to buy bonds and loans from corporate bond markets.	•	•	•	•
March 27	•	• Approved USD 2 trillion stimulus package that will provide loans, tax breaks and direct payments to companies and individuals.	•	•	•
March 31	• Announced repo facility for other central banks, the facility is available for at least six months	•	•	•	•
April 1	•	•	•	• Announced temporary change to the supplementary leverage ratio rule—US Treasury securities and deposits at FRBs will be excluded from the calculation of the rule for bank holding companies; the measure is aimed at easing strains in the Treasury market and increasing banks' ability to provide credit to households and businesses.	•

## United States

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 3	•	•	• Announced the Paycheck Protection Program which authorizes up to \$349 billion in forgivable loans to small businesses to pay their employees	•	•
April 9	•	•	• Announced multiple measures totaling USD 2.3 trillion to help the markets and the economy. The key measures include – A new Municipal Liquidity Facility (USD 500 billion) for loans to state and local governments. – Boost to Main Street Lending Program (USD 600 billion) in loans and USD 75 billion in funding from the Treasury Department via the fiscal stimulus. – Expanding three other loan facilities amounting to USD 850 billion, for consumers and businesses.	•	•
April 23	•	• Passed a USD 484 billion relief package for small businesses, hospitals and a national COVID-19 testing strategy. The package provides USD 320 billion to help small businesses keep employees on their payrolls.	•	•	•
April 27	•	•	• Revised lower population thresholds for local governments to qualify for the Municipal Liquidity Facility and extended the facility to December 31, 2020.	•	•
June 3	•	•	• Expanded Municipal Liquidity Facility to include smaller states and gave them the option to designate the largest city and/or county (depending on the state's size) to be eligible for the program, irrespective of the population.	•	•
June 9	•	•	• Expanded Main Street Lending Program making it accessible to a larger group of companies, larger range of borrowing amounts, longer repayment periods and the proportion of loans (extended to highly indebted companies) it will buy from banks.	•	•
June 15	•	•	• Opened the Main Street Lending Program for registration by banks interested in participation in the program. • Started purchasing individual corporate bonds through the Secondary Market Corporate Credit Facility up to USD 250 billion. The Fed can also tap USD 25 billion in funding assistance from the Treasury Department as set aside by the CARES Act.	•	•
June 29	•	•	• Operationalized the Primary Market Corporate Credit Facility (PMCCF) to purchase USD 500 billion worth of bonds issued by select corporates in the primary market.	•	•
June 30	•	•	• [The Senate] Approved the extension of the Paycheck Protection Program for small businesses, which was due to expire on 30 June, to August 8. <b>The House later approved the extension on July 1.</b>	•	•
July 17	•	•	• Expanded Main Street Lending Program to to provide greater access to credit for nonprofit organizations by easing some of	•	•

## United States

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			its initial terms to allow smaller entities to participate in the program.		
July 23	•	•	• Broadened the set of firms eligible to transact with and provide services in three emergency lending facilities i.e. the Term Asset-Backed Securities Loan Facility (TALF), the Commercial Paper Funding Facility (CPFF) and Secondary Market Corporate Credit Facility (SMCCF) to increase the operational capacity and insight into the respective markets	•	•
July 28	• Extended US dollar liquidity swap lines and temporary repo facilities for foreign and international monetary authorities to March 31, 2021, to help sustain recent improvements in global US dollar funding markets by maintaining these important liquidity backstops.	•	•	•	•
August 7	•	• [President Trump] Signed four executive orders related to coronavirus economic relief through unemployment benefits (as previous unemployment benefits expired), a temporary payroll tax deferral, eviction protection and student-loan relief.	•	•	•
August 11	• Reduced borrowing costs in the Municipal Liquidity Facility by 50 basis points.	•	•	•	•