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

(Since February 1, 2020)

Cut-off date: December 31, 2021

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March 15, 2020	•	•	•	•	• Barred citizens and foreign residents from leaving the country as COVID-19 cases reached 50, following first identified case on March 9. • Banned mass gatherings including weddings and sporting events.
March 16	•	•	•	•	• (Ministry of Religious Affairs) announced closure of all mosques in the country.
	•	•	•	•	• 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.
March 19	•	•	•	• [Under the guidance of MOFE, AMBD and the Brunei Association of Banks (BAB)] Agreed on following measures **effective from April 1, 2020**: – 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. – Extend the aforementioned deferment to food and medical supplies importers to support the high cash flow requirements, and – Waive all bank fees and charges, except for third party charges, related to trade and payment transactions for companies in these sectors for 6 months. – Waive online local interbank transfer fees and charges for 6 months for all customers to encourage social distancing.	•
March 21	•	• Introduced a set of interim measures, effective April 1, 2020, for six months, including: – 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. – 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. – 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	•	•	•

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		hotels and registered lodging houses), food and beverage, as well as air and water transport sectors. – Offering a six month extension for i-Ready apprentices and trainees whose contracts end before September 2020. – Allowing temporary exemption of customs and excise duties on personal hygiene products to help retailers and consumers manage prices amid increasing demand. – 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. – Providing an additional monthly allowance of BND 400 to frontline health workers and volunteers.			
March 23	•	•	•	•	• Banned entry of foreign nationals.
March 28	•	•	• [MOFE] Announced measures to assist micro, small and medium enterprises (MSMES) and local employees in private sector: – Supporting life-long learning initiatives, especially in the upskilling and reskilling of local employees to support private sector growth – Assisting Micro, Small and Medium Enterprises (MSMEs) to participate in e-commerce platform for more effective business matching – Providing Co-Matching Grant for e-commerce and logistic services – Providing 25% salary subsidy to local employees of MSMEs with total employees less than 100, for a period of three (3) months – Removal of rental charges for tamu, pasar and gerai (wet and dry markets) that are provided by the Ministry of Home Affairs for a period of six (6) months – Extending I-Ready Apprenticeship Programme to Diploma Level 5 (HND or Advanced Diploma) and Technical and Vocational Education Training (TVET) – Upgrading Job Centre Brunei (JCB) Portal: Automatic job matching for local job seekers, and real-time status of their job applications – Manpower Planning and Employment Council will continue to work together with companies to learn more about their projected manpower needs.	•	•
March 30	•			• [MOFE on behalf of AMBD and BAB] Announced additional financial support measures amounting to an estimated BND 250 million, effective April 1, 2020. The following deferments will commence upon	•

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				approval and will be applicable up to March 31, 2021. – Extending deferment on principal repayments of financing or loans to all sectors; – Restructuring or deferring the principal repayment of personal loans and hire purchase such as car financing, for a period of not exceeding 10 years; – Deferring principal repayments on property financing; – Converting any outstanding credit card balances into term loans not exceeding 3 years for affected individuals in the private sector only, including self-employed individuals. However, this measure will not increase the borrower's credit within the 3-year period; – Waiving all bank fees and charges related to these facilities, except third party charges. • Note: These measures (including the previous announcements on 19, 21 and 28 March) boost the economic stimulus package to BND 450 million (2.7 percent of GDP).	
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 **the first phase** 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

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					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, 2020 and Singapore on June 3, 2020 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 childcare 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 23	•	•	•	•	• Continued to require students returning home to self-isolate. • Applied swab test charges to all outbound travellers.
July 6	•	•	•	•	• Entered phase 3 of the de-escalation program: – the number of people permitted at mass gatherings to increase from 30 to 50 percent of capacity, – places of worship besides mosques and suraus are allowed to accommodate 80 percent of capacity. – restaurants and cafes are allowed to increase customer capacity to 80 per cent.
July 27	•	•	•	•	• Entered phase 4 of the de-escalation program: – the number of persons permitted at mass gatherings to increase from 50 to 100 individuals. – schools, as well as technical, vocational and higher education institutions to return to normal operation. – restaurants and cafes are allowed to increase customer capacity to 100 per cent. – arcades and playgrounds (indoor and outdoor) enter level 1 with 30 percent of capacity ,

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					– swimming pools, cinemas, activity centres for the elderly enter level 2 with 60 percent of their capacity. – Other places of worship apart from mosques and suraus are allowed to operate at their normal capacity.
3 August	•	•	•	•	• Designated mosques and suraus level 4, which means that they will be allowed to operate at 100 percent of capacity.
14 August	•	•	•	•	• 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.
17 August	•	•	•	•	• Further eased the de-escalation program: – the number of persons permitted at mass gatherings to increase from 100 to 200 individuals. – special needs classes, childcare enter level 4 at 100 percent of capacity. – Museums, galleries and libraries enter level 4 with 100 persons allowed. – swimming pools, cinemas, activity centres for the elderly enter level 3 at 80 percent of capacity. – arcades and playgrounds (indoor and outdoor) enter level 2 at 60 percent of capacity.
September 1	•	•	•	•	• Announced establishment of a reciprocal green lane (RGL) with Singapore for short-term business and official trips. • Reduced self-isolation for travelers from selected low-risk countries from 14 to two days.
September 7	•	•	•	•	• Further implemented de-escalation plan by allowing: – the number allowed at mass gatherings to increase from 200 to 350. – the capacity at activity centres for the elderly to increase from 80 percent to 100 percent.
September 15	•	•	•	•	• Allowed foreigners entering Brunei for essential purposes including for studies; medical treatment; and special consideration, which will be granted on a case-by-case basis.
September 28	•	•	•	•	• Further implemented de-escalation plan by allowing activities at arcades and playgrounds to increase from 60 percent to 80 percent of their capacity.
October 1	•	•	• Urged Bruneians to take up over 2,000 available jobs, in line with the efforts of the Manpower Industry Steering Committee (MISC), other line ministries and other key agencies to place employment and local capacity building at the center of their work plans and priorities.	•	• Implemented a Services Charge (CaP) of BND 3 per person for a one-way trip and BND 6 per person for a return trip on citizens, residents and foreigners travelling through land border checkpoints, whether by vehicle or on foot.
October 28	•	•	•	•	• Agreed to bear the cost of the COVID-19 swab tests for every Sarawakian travelling past Brunei's borders via land, with immediate effect.

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November 23	•	•	•	•	• [Brunei Islamic Religious Council (MUIB)] Decided not to allow Brunei citizens—local and abroad—and permanent residents to perform Umrah pilgrimage this year, following the announcement by the Kingdom of Saudi Arabia for overseas pilgrims starting November 1, 2020.
December 3	•	•	•	•	• Scaled down the Brunei December festival amid the COVID-19 pandemic.
December 23	•	•	•	•	• Set up technical committee over vaccination strategy; vaccine distribution will be done in phases and priority will be given to high-risk individuals.
December 24	•	•	•	•	• Delayed return of students to UK universities until at least January 31, in the wake of the new, more infectious COVID-19 strain, but stopped short of banning flights from London.
January 1, 2021	•	• Required foreign-registered vehicles to apply for temporary import permits from January 1, 2021. The new requirement is a part of the government's entry and exit regulations amid the pandemic. The temporary import permit for vehicles is valid for three months.	•	•	•
January 7	•	•	•	•	• Indicated aim to vaccinate at least 70 percent of its population against COVID-19 virus.
January 13	•	•	•	•	• Banned travelers from Malaysia from entering Brunei via land and sea checkpoints, for two weeks from January 13, 2021. However, commercial transport operators can still conduct cross-border delivery of essential goods and other imported food supplies.
January 23	•	•	•	•	• Detailed plan to vaccinate 70 percent of population by 2021 through three phases: – Phase 1 in Q2 2021, prioritizing front-liners and high-risk individuals; – Phase 2 in Q2 or Q3 2021 for moderate risk individuals and other key employees; and – Phase 3 in Q3 or Q4 2021 for the public.
January 25	•	•	•	•	• Decided that the 37th National Day Celebrations will follow the standard operating procedures issued by the Ministry of Health. The duration of the Supreme Assembly will not exceed two hours, and will observe social distance of at least one meter.
January 26	•	•	•	•	• Extended the temporary suspension of entry of foreign nationals from Malaysia through land and sea checkpoints until 10 February 10, 2021, and extended the postponement of returning students to the United Kingdom until February 28, 2021.
January 28	•	•	•	•	• Limited Lunar New Year celebrations in Brunei to only close family members and the traditional "Open House" event, which means opening the house to relatives.

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February 3	•	•	•	•	• Launched the total laboratory automation (TLA) system, which will improve service delivery and efficiency as well as better patient management. Test samples were previously sent abroad and results took around three days to a week.
February 9	•	•	•	•	• Extended the temporary suspension of entry of foreign nationals from Malaysia—including transit through Brunei Darussalam via land and sea ports—to February 24, 2021.
February 25	•	•	•	•	• Further extended the temporary suspension of entry of foreign nationals from Malaysia— including transit through Brunei Darussalam via land and sea ports—for another 14 days.
February 27	•	•		• Announced amendments to temporary regulatory measures for finance companies as follows: – **Deferment on repayment of credit/financing facilities:** effective from April 1, 2021 and upon application by affected customers, a finance company may continue to grant temporary deferment on existing monthly repayment based on applicable hire purchase agreements, starting from the approval granted by finance companies and end no later than September 30, 2021. – **Restructuring of credit/financing facility:** from April 1–September 30, 2021, a finance company may continue to offer affected individual customers the option to restructure an existing credit/financing facility. • [AMBD] Announced amendments to temporary regulatory measures for banks as follows: – **Deferment on repayment of credit facilities:** effective from April 1, 2021 and upon application by affected customers, a bank may continue to grant temporary deferment on existing loan repayments, starting from the approval granted by the banks and end no later than September 30, 2021. – **Restructuring of unsecured personal credit facility:** from April 1–September 30, 2021, a bank may continue to offer affected individual customers the option to restructure an existing Unsecured Personal Credit Facility. – **Conversion of credit card outstanding balance to term financing:** from April 1–September 30, 2021, a bank may continue to offer affected individual customers the option to convert their credit card outstanding balance to a fixed term loan. • [AMBD] Announced amendments on temporary regulatory measures for Islamic banks as follows:	•

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				– **Deferment on repayment of financing facilities:** effective from April 1, 2021 and upon application by affected customers, an Islamic bank may continue to grant temporary deferment on existing loan repayments, starting from the approval granted by the Islamic banks and end no later than September 30, 2021. – **Restructuring of unsecured personal financing facility:** from April 1–September 30, 2021, an Islamic bank may continue to offer affected individual customers the option to restructure an existing Unsecured Personal Financing Facility. – **Conversion of credit card outstanding balance to term financing:** from April 1–September 30, 2021, an Islamic bank may continue to offer affected individual customers the option to convert their credit card outstanding balance to a fixed term financing.	
March 4	•	•	•	•	• Announced COVID-19 vaccination strategy. The vaccine will be distributed in three phases: – 1st phase: to be given to frontliners, the elderly (over 60), and students bound for overseas study; – 2nd phase: to be administered to teachers, childcare workers, and adults with high risk of contracting the virus; – 3rd phase: to be provided to all adults aged 18 and above.
March 8	•	•	•	•	• Further eased social distancing measures, including allowing mass gatherings of up to 1,000 people, and permitting several public facilities, such as food establishments and cinemas, to operate at full capacity but with strict standard operating procedures in place. • Kept travel restrictions in place to prevent another wave of COVID-19 infections.
March 12	•	•	•	•	• Announced an updated vaccination strategy with five COVID-19 vaccine candidates, namely, Pfizer BioNTech, Moderna, AstraZeneca, China's Sinopharm, and Johnson&Johnson.
April 6	•	•	•	•	• Announced a temporary pause in the use of the AstraZeneca vaccine as a result of unusual blood clots associated with low numbers of platelets reported in other countries.
April 19	•	•	•	•	• Resumed AstraZeneca COVID-19 vaccinations with three criteria: – The AstraZeneca vaccine will be offered to adults above the age of 60 years; – Adults who are below the age of 60 years, who have not yet received their first dose of the AstraZeneca vaccine, will not be routinely offered the vaccine;

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					– The AstraZeneca vaccine can be used in adults aged under 60 years where the benefits are likely to outweigh the risks for that individual, and the person has given informed consent based on an understanding of the risks and benefits, and has personally requested the vaccine.
April 23	•	•	•	•	• Extended the temporary suspension of cross-border activities by 14 days from April 23 to May 7, 2021: – Entry of foreign nationals via land and sea ports, including transits through Brunei, except for entry and transit travels granted approval by the government; – The collection and delivery of private goods; and – Commuters via land and sea for work.
April 27	•	•	•	•	• Suspended travel to and from India from April 27–May 24, 2021: – All foreign nationals departing or transiting in India will not be allowed entry into Brunei; – The temporary suspension also applies to foreign nationals who have been granted pre-approvals to enter Brunei from India via pre-authorised flights; – The Prime Minister's Office will not grant any exit approvals for travel to India, except if a person's employment pass has been cancelled or revoked, or they hold a "Special Authorization Work Pass" or "Professional Visit Visa." • Maintained the ban on any outward travel for Brunei residents unless for business or essential purposes.
May 6	•	•	•	•	• Announced the opt-in program for AstraZeneca COVID-19 vaccinations from May 6–29, 2021.
May 17	•	•	•	•	• Extended the temporary suspension of travel to and from India until June 13, 2021. • Suspended travel from and to 4 more countries from South Asia, namely Nepal, Sri Lanka, Pakistan, and Bangladesh from May 17–June 13, 2021: – Entry of all foreign nationals departing from or through any airport in India, Nepal, Sri Lanka, Pakistan and Bangladesh, except for diplomatic passport holders and members of the armed forces; – Transits through Brunei Darussalam for all foreign nationals departing from India, Nepal, Sri Lanka, Pakistan and Bangladesh; – Exit-country travel from Brunei Darussalam to India, Nepal, Sri Lanka, Pakistan and Bangladesh for any reason or business matters, except for diplomatic passport holders and members of the armed forces, and

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					– foreign nationals whose employment or dependent pass has been cancelled or revoked, or they hold a “Special Authorisation Work Pass” or “Professional Visit Visa”; – Foreign nationals who have been granted pre-approvals to enter Brunei Darussalam from India, Nepal, Sri Lanka, Pakistan or Bangladesh via pre-authorized flights, which have therefore been suspended. • Maintained the outward travel ban imposed on Brunei residents since March 2020.
May 19	•	•	•	•	• Halted the reciprocal green lane with Singapore, effective from May 20, 2021.
May 21	•	•	•	•	• Extended the temporary suspension of cross-border activities for 14 days from May 22–June 4, 2021.
May 31	•	•	•	•	• Extended the temporary suspension on cross-border activities for two weeks from June 1–15, 2021. • Extended the temporary suspension on travelling to and from India, Nepal, Sri Lanka, Pakistan, and Bangladesh for two weeks from June 1–15, 2021.
June 1	•	•	•	•	• Announced the mandatory vaccination of outbound travellers (citizens and residents of Brunei Darussalam), which will come into effect from August 1, 2021. • Required all inbound travellers who will return to Brunei Darussalam from any foreign airport to undergo mandatory self-isolation at respective hotel accommodations for period determined by the Ministry of Health’s risk assessment.
June 15	•	•	•	•	• Extended the temporary suspension of cross-border activities for another 2 weeks from June 16–30, 2021. • Extended the temporary suspension on travelling to and from five countries from the Indian subcontinent, namely, India, Nepal, Sri Lanka, Pakistan, and Bangladesh, for another two weeks from June 16–30, 2021.
June 30	•	•	•	•	• Extended the temporary suspension of cross-border activities for another 2 weeks from July 1–15, 2021. • Extended the temporary suspension on travelling to and from five countries from the Indian subcontinent, namely, India, Nepal, Sri Lanka, Pakistan, and Bangladesh, for another two weeks from July 1–15, 2021.
July 6	•	•	•	•	• Updated mandatory vaccination requirements for outbound travellers, effective from August 1. – Exit-travel applications will not be granted automatically even after outbound travellers have been vaccination. The vaccination process is considered “complete” 14 days after

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					obtaining the second dose of COVID-19 vaccine. – The mandatory vaccination is applied to citizens and residents of Brunei who apply for exit-travel for the following purposes: working abroad, transport operators, foreign workers who wish to return to their country of origin for the purpose of mandatory contract leave, and will return to Brunei on a valid employment pass or dependent's pass, business, and other essential travels. – Outbound travellers exempt from mandatory vaccination are: holders of foreign diplomatic passports, members of foreign armed forces, travellers with medical contraindications, emergency travel, travellers aged below 18, and vessel crew.
July 11	•	•	•	•	• Announced the resumption of the Reciprocal Green Lane (RGL) Arrangement between Brunei Darussalam and Singapore from Monday July 12, 2021.
July 14	•	•	•	•	• Announced further extension of temporary suspension on (1) cross-border activities from July 16–31, 2021; (2) traveling to and from five Indian subcontinent countries (India, Nepal, Sri Lanka, Pakistan, and Bangladesh) from July 16–31, 2021.
July 19	•	•	•	•	• Announced suspension on the entry of foreign nationals departing from or through Indonesia with immediate effect until further notice. This edict applies to: – Entry travel of all foreign nationals departing from or through any airport in Indonesia (direct flight) OR travelling from Indonesia to Brunei Darussalam via transit at any other airport. – Foreign nationals who have been granted pre-approval to enter Brunei Darussalam from Indonesia, which have therefore been suspended.
July 28	•	•	•	•	• Announced the implementation of mandatory Antigen Rapid Testing (ART) programme for transport operators and other essential travellers at all land border control posts in Brunei Darussalam, starting from July 26, 2021. COVID-19 test results will be available within 10 minutes and a negative test result is only valid for the day of entry. Re-testing is required for entry into the country in the following days.
July 30	•	•	•	•	• Announced further extension of temporary suspension on (1) cross-border activities from August 1–15, 2021; (2) travelling to and from five Indian subcontinent countries (India, Nepal, Sri Lanka, Pakistan, and Bangladesh) from August 1–15, 2021.
August 7	•	•	•	•	• Announced a tightening in containment measures, which will be effective until August 21, 2021:

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					– Mass gathering is limited to 30 people only. – Mosques, surau, musalla (balai ibadat) and other places of worship are closed. – Online learning will commence for schools, other educational institutions, tuition classes, music classes and special needs classes. – Restaurants and other food premises including stalls are only allowed to sell food for take-away or delivery only; dine-in is not allowed. – Gyms, fitness centers, indoor and outdoor sports facilities, leisure centers, cinemas, internet cafes, children playgrounds, driving schools, museums, libraries, galleries, beauty salons and barbershops are closed. – Companies and offices to implement their respective business continuity plans including considering work-from-home methods; only essential workers are allowed to work in the office. – Other premises including markets, tamu, supermarkets and retail business premises are allowed to operate by ensuring physical distancing measures are implemented. – All social gathering events must be postponed. • Announced changes to the face mask guidelines: – Face masks are required be worn at all times, especially indoors or in crowded places either indoors or outdoors. – Face mask must cover the wearer's nose and mouth. – This directive is applicable to all individuals regardless of their vaccination status. • Announced enhancements to the containment measures: – Health checks will be conducted at the entrances of Government health facilities. – Visitors are only allowed to enter during the stipulated visiting times. – Only two visitors are allowed to visit any patient in the hospital at any one time. – Children under the age of 12 are not allowed to visit patients in the hospital. – Individuals who are unwell are not allowed to visit patients in the hospital. – A number of services at health facilities may be limited temporarily.
August 8	•	•	•	•	• Announced that any individual who fails to comply with the directive for wearing the face mask may be liable to a compound fine of BND100 under Section 62(A) of the Infectious Diseases Act Chapter 204.
August 9	•	•	•	•	• Announced details of social distancing measures:

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					– Any public gathering is not allowed. However, there are some exceptions as follows: o A group of 15 people for funeral (non-COVID-19 deaths). o A group of 5 people for wedding solemnization. o For the elderly living separately from other family members, only 2 family members are allowed to visit the parents at any time. o Leisure activities, such as jogging and hiking, are allowed individually without the need to wear a face mask. However, group leisure activities are allowed for 2 people from the same household only. – All officers and staff, either government or private, are required to do work from home. Only essential workers are allowed to go out to workplaces: o Frontline workers (health, security, hospitality and transport sectors). o Daily necessities sector (food, retail business). o Facilities and utility sectors (electricity, water, telecommunications). o Officers at border checkpoints to Brunei Darussalam. o Oil and gas and downstream sectors. o Construction sector. o Agri-food and forestry sectors. – Leaving the house without a significant purpose is not allowed. Only two people from the same household are allowed to go out for daily necessities.
August 12	•	• Extended some fiscal measures to help businesses cope with the economic impact of COVID-19, effective from Aug 1 to Dec 31, 2021, such as: – Deferring the payment on TAP Contribution (5 percent) and SCP (3.5 percent) for local workers with monthly income of BND1,500 and below in the affected sectors under the category of Micro, Small and Medium Enterprise (MSMEs). – Providing 25-percent salary subsidy to local workers in MSMEs with employees not exceeding 100 people. – Funding SCP contributions for the self-employed. – Providing 30-percent subsidy on rental of government buildings. – Providing 50-percent discount on corporate income tax for the year of assessment 2022. – Providing 20-percent subsidy on water and electricity bills.	•		•

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		– Temporarily exempting customs and excise duty for personal hygiene products. – Extending iReady apprenticeship contracts until the end of the year.			
August 13	•		•	• Extended temporary regulatory measures, effective August 1–December 31, 2021, namely: – Deferring loan repayments. – Restructuring personal loans and hire-purchase agreements such as car financing for a period not exceeding 10 years. – Converting credit card debt into short-term loans for a period no longer than three years for affected individuals, including the self-employed – Waiving fees and charges for financing facilities, as well as interbank transfers.	• Introduced a new feature in the BruHealth App known as Digital Quarantine Order.
August 14	•	•	•	•	• Classified patients into five categories based on severity of illness to determine which COVID-19 cases can be transferred to the temporary treatment centre at PKBN training camp: – Category 1: Asymptomatic. – Category 2: Mild symptoms without lung infection or pneumonia. – Category 3: Moderate with signs of lung infection or pneumonia. – Category 4: Severely ill with signs of lung infection or pneumonia and requiring oxygen support and close monitoring at Intensive Care Unit. – Category 5: Incubated patients in critical condition, requiring ventilators or heart/lung machine (ECMO). • Announced further extension of temporary suspension on: – Cross-border activities from August 16–31, 2021. – Travelling to and from five countries in the Indian subcontinent, namely India, Nepal, Sri Lanka, Pakistan and Bangladesh from August 16–31, 2021.
August 21	•	•	•	•	• Announced an extension of COVID-19 containment measures for another two weeks, until September 4, 2021. • Announced a new rule that prohibits public visits to hospitals, with the exception of ICU patients who are allowed to have only one companion each. However, these individuals are not allowed to enter/exit the hospital repeatedly. Expectant mothers are not allowed to have their husbands visit or enter the maternity ward at this time.
August 22	•	•	•	•	• Announced an opening of the Drive-Thru Swab Centre, which will start its operation from August 23, 2021, with the following conditions: – Only 2 persons are permitted to get the swab tests in one vehicle (i.e., one driver and one passenger).

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					– Only one booking is required for each vehicle. – This service will only be provided to passengers aged 12 years and above. – This service is only for driver and passenger who possess a valid BruHIMS registration number. – Driver and passenger who have BruHealth codes with colours Green and Yellow must not have any signs of influenza infection such as cough, runny nose, fever and sore throat. – The Swab Centre can also accept those who have a Red BruHealth code colour, who are instructed to undergo swab tests. – The service at this Swab Centre is not for any individual that requires a swab test for the purpose of exiting the country or pre-departure swab.
August 30	•	•	•	•	• Announced further extension to the temporary suspension on: – Cross-border activities from September 1–15, 2021. – Travelling to and from five countries in the Indian subcontinent, namely India, Nepal, Sri Lanka, Pakistan and Bangladesh from September 1–15, 2021.
September 2	•	•	•	•	• Announced an extension of COVID-19 containment measures for another four weeks, until October 3, 2021. • Announced changes to quarantine rules for recovered COVID-19 patients from September 6, 2021. COVID-19 patients confirmed recovered after 14 days from the date of their positive diagnosis will be allowed to return home and are no longer required to undergo further self-isolation. However, COVID-19 patients who have been confirmed recovered and allowed to return home before the 14-day period expires will be required to complete the quarantine period at home.
September 3	•	•	•	•	• Announced a new rule with regard to public transportation. All departing passengers should be dropped off at the Departure Terminal. No one will be allowed to accompany the departing passengers. The public is also not allowed to pick up or greet arriving passengers. Passengers unable to download the BruHealth app must fill in personal details in the record book provided. They must also submit proof of travel documentation as well as negative COVID-19 PCR Test Certificates (if required) prior to entering the Brunei International Airport
September 8	•	•	•	•	• Announced a new unified measure for treating all confirmed cases. The government will transfer all confirmed cases to isolation centres for monitoring and treatment, while isolation at home is

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					not allowed. Legal actions under the Infectious Diseases Act (Chapter 204) will be imposed on any case that refuses to be brought for admission to the isolation centres provided.
September 11	•	•	•	•	• Introduced the use of wrist bracelets to deter quarantine violators (for those identified as COVID-19 positive and close contacts instructed to undergo quarantine) as an additional measure on the control of COVID-19. Anyone who violates the regulation on the use of the wrist bracelet will be prosecuted under the Infectious Diseases Act (Chapter 204).
September 14	•	•	•	•	• Announced further extension to the temporary suspension on: – Cross-border activities from September 16–30, 2021. – Travelling to and from five countries in the Indian subcontinent, namely India, Nepal, Sri Lanka, Pakistan and Bangladesh from September 16–30, 2021.
September 24	•	•	•	•	• Announced enforcement of the BruHealth tracing app mandate. From September 25, 2021, only individuals who have the BruHealth contact tracing app on their mobile phones or individuals who share the BruHealth app with other known individuals such as their caregivers, employers, managers, or friends are allowed out of their houses for essential purposes. Anyone who fails to comply with this directive will be subject to legal action. Verification procedures such as checking the identity card or driving licence against the name stated in an individual's BruHealth app are encouraged in shops.
September 26	•	•	•	•	• Announced the prohibition of marriage ceremony (Akad Nikah) in private houses from September 27, 2021. It will only be allowed in the Office of Registry of Muslim Marriages, Divorces, Annulments and Ruju' at each district where the marriage approval is issued.
September 27	•	•	•	•	• Announced to impose BND 100 fine for not using BruHealth app. The same amount of fine is also applied to those failed to wear a face mask in public areas. • Announced that anyone who is instructed to undergo quarantine orders and is found to cut, loosen or unfasten the wristbands before the end of the quarantine period will incur a compound fine of BND 5,000.
September 29	•	•	•	•	• Announced further extension to the temporary suspension on: – Cross-border activities from October 1–15, 2021. – Travelling to and from five countries in the Indian subcontinent, namely India, Nepal, Sri Lanka, Pakistan and Bangladesh from October 1–15, 2021.

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October 2	•	• Announced financial assistance to the three groups of employees in the private sector who are affected by the COVID-19 pandemic. The amount of financial assistance is BND 250 per month for employees who are single. Those who are married can receive BND 250 per month and BND 50 per month for each dependent, comprising the recipient's spouse and up to four (4) children under the age of 18 years old. The three groups of employees are: – Those who have lost their jobs due to the impact of the COVID-19 pandemic on the company, and the termination is not due to disciplinary action or voluntary resignation. – Those who are placed on unpaid leave for more than seven (7) days, either due to the impact of the COVID-19 pandemic on the company or being issued a Quarantine Order (QO) by the Ministry of Health; and – Self-employed or freelancers.	•	•	• Extended and tightened COVID-19 restrictions until October 17, 2021. From October 4, 2021, residents will be required to stay home between 8 p.m. and 4 a.m., with enforcement agencies and village heads increasing surveillance to ensure that the public complies with the new measures. All non-essential businesses must close by 8 p.m. once the government curfew comes into effect.
October 8	•	•	•	•	• Introduced the Home Isolation Policy for COVID-19 patients. The content of this policy is a directive to patients who are identified as under Category 1, that is, patients which do not have any symptoms and Category 2a, that is, patients who only have mild symptoms; to undergo self-isolation at home only after obtaining assessment and confirmation from the Ministry of Health. Each COVID-19 patient managed under this policy will be required to undergo the following: – Monitored by the Patient Management Team, Ministry of Health throughout the 14-day self-isolation; – Mandatorily wear a red wristband for the purpose of identifying COVID-19 patients until the end of the isolation period; and – Comply with all directives from the Ministry of Health and ensure easy contact at any time. Patients who fail or defy complying with this Home Isolation Policy may be subject to a compound fine of up to BND 5,000, under the Infectious Diseases Act (Chapter 204).
October 13	•	•	•	•	• Extended and tightened COVID-19 restrictions until October 31, 2021. In particular, from October 13, 2021: – the compound fine against anyone found violating the directive to stay home between 8 p.m. to 4 a.m. is increased from BND 100 to BND 500 for each offense. – any company that fails to ensure its employees comply with the directive to stay home from 8 p.m. to 4 a.m. will also be subject to a compound fine of BND 500.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
October 14	•	•	•	•	• Announced further extension to the temporary suspension on: – cross-border activities from October 16–31, 2021. – travelling to and from five countries in the Indian subcontinent, namely India, Nepal, Sri Lanka, Pakistan and Bangladesh, from October 16–31, 2021. • Announced amendments to the conditions imposed on those allowed to enter Brunei, from October 15, 2021: – The quarantine period in the isolation hotel for fully vaccinated arrivals (where the second dose was obtained more than 14 days prior) is shortened from 14 days to a period of between 1–7 days, subject to the risk assessment of the travellers' country of departure, the type of vaccine, and negative PCR test results for COVID-19 before and after their arrival. – The pre-departure PCR test requirement for all travellers changes from taking the test within 72 hours before arrival to within 48 hours before departure.
October 25	•	• Announced the building tax relief for landlords of commercial buildings, of up to 50 percent. To qualify for the tax deduction, commercial building owners are required to cut at least 10 percent of their monthly rent for at least five months from August 1, 2021. The tax relief rates are based on the amount of property owners' monthly rent cuts: – Landlords who reduce their monthly rent by 10–14 percent will have their building tax lowered by 20 percent. – Landlords who decreased their rent by 15–19 percent will get a tax break of up to 35 percent. – Landlords who cut their tenants' rent by at least 20 percent can enjoy tax relief of 50 percent.	•	•	•
October 26	•	•	•	•	• Extended COVID-19 restrictions (including night curfew) until November 14, 2021.
October 27	•	•	•	•	• Announced lifting of temporary suspension on travel between the country and five countries in the Indian subcontinent, namely India, Nepal, Sri Lanka, Pakistan and Bangladesh, and on travel of foreign nationals from Indonesia. Essential travellers from these six countries are allowed to enter Brunei from November 1, 2021.
October 29	•	•	•	•	• Announced further extension of temporary suspension on cross-border activities from November 1–15, 2021, except for entry and transit travel that has been approved by the government.
October 30	•	•	•	•	• Announced that employers must provide COVID-19 antigen rapid tests (ART) to all foreign workers at least once a week.

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November 9	•	•	•	•	• Announced extension of COVID-19 restrictions (including night curfews from 8 p.m.–4 a.m.) until November 18, 2021. • Announced easing of COVID-19 restrictions, allowing gatherings at public places including sports facilities, from November 19, 2021, and shifting night curfews to 10 p.m.–4 a.m.. • Announced that private businesses will have to bear the cost of antigen rapid test (ART) kits for the mandatory testing that will take place every two weeks for their staff, as part of the nation's transition to the endemic phase.
November 12	•	•	•	•	• Released detailed COVID-19 transition phase guidelines, including those that allow private gatherings with restrictions.
November 14	•	•	•	•	• Announced further extension of temporary suspension of cross-border activities from November 16–30, 2021, except for entry and transit travel that has been approved by the government.
November 17	•	•	•	•	• Released eased COVID-19 guidelines for public transportation during the Transition Phase, including social distancing on public transportation.
November 18	•	•	•	•	• Announced revised lower compound fines to be imposed to anyone found violating guidelines during the Transition Phase from November 19, 2021, comprising compound fines of: – BND 5,000 for exceeding the total capacity limit allowed on premises or gathering events at home or at other premises. – BND 2,000 for allowing any individual (including their employees) who is not fully vaccinated to enter the premises. – BND 100 for employees not wearing face masks on business premises. – BND 100 individuals who are not fully vaccinated entering any premises. – BND 500 for any individual found violating the directive to stay home between 10 p.m.–4 a.m. under "Transition Operation."
November 19	•	•	•	•	• Announced the new and eased COVID-19 preventive and control measures in the Transition Phase.
November 27	•	•	•	•	• Extended night curfew (from 10 p.m.–4 a.m.) until December 14, 2021. • Announced a temporary travel ban to and from eight African countries (South Africa, Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, and Zimbabwe).
November 29	•	•	•	•	• Announced further extension of temporary suspension of cross-border activities from December 1–15, 2021, except for entry and transit travel that has been approved by the government.
December 10	•	•	•	•	• Announced that government employees who choose not to get the COVID-19

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					vaccination must bear the cost of the ART test themselves. Under current regulations, government employees and staff who have not completed the COVID-19 vaccine injection and are allowed to work at the office are required to undergo ART testing every two days.
December 11	•	•	•	•	• Announced that Brunei's containment measures will eased further on December 15. Sultan of Brunei Darussalam announced that the country will move from Transition Phase into the Endemic Phase under the National COVID-19 Recovery Framework.
December 12	•	•	•	•	• Extended night curfew (from 10 p.m. to 4 a.m.) until January 14, 2022. • Announced that citizens and residents of Brunei Darussalam and foreign nationals who have completed their COVID-19 vaccinations are permitted to exit the country for non-essential travel via air transportation to countries on the Travel Green List: Australia, China, Singapore and the United Kingdom, from January 1, 2022.
December 13	•	•	•	•	• Announced further extension of temporary suspension on cross-border activities from December 16–31, except for entry and transit travel that have been granted approval by the Government of Brunei Darussalam. • Announced that schools nationwide will be opened in stages. The first phase will allow schools to operate at 40 per cent capacity, while the second phase will see them operating at 100 per cent capacity.
December 14	•	•	•	•	• Announced that the number of people allowed to attend mass gatherings during the Endemic Phase (starting from December 15, 2021) is limited to 75 per cent of capacity or 300. • Announced that wearing face masks when entering premises is mandatory for everyone including children with special needs during the Endemic Phase.
December 22	•	•	•	•	• Decided to remove the United Kingdom from the Travel Green List immediately.
December 25	•	•	•	•	• Announced changes in hospital policy for carers and visitors: ➢ A limit has been placed on the number of visitors at any given time. ➢ For visitors to hospital wards for patients in critical conditions, intensive care unit and coronary care unit, only two visitors, who are close family members, are allowed at any given time, and each visitor must produce an antigen rapid test (ART) certificate. ➢ For funeral arrangements at hospital, two individuals are allowed at any given time without the need for ART certification.

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					➢ For obtaining medication at the outpatient pharmacy counter, only one person is allowed at a time without the need for ART certification.
December 29	•	•	•	•	• Announced temporary omission of all countries from the Travel Green List in the wake of the current COVID-19 situation. No country will be placed in the Travel Green List from January 1, 2022.
December 30	•	•	•	•	• Announced further extension of temporary suspension on cross-border activities from January 1–15, 2022, except for entry and transit travels that have been granted approval by the Government of Brunei Darussalam. • Announced lifting of temporary travel ban to and from eight African countries (South Africa, Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, and Zimbabwe) from January 1, 2022.
	•	•	•	•	•

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Updated December 31, 2021

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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

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					transportation of goods and holders of official and diplomatic passports.
March 28	•	•	•	•	• 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).
March 30	•	•	•	•	• Announced shutdown of all casinos from April 1, 2020. • Announced temporary ban on paddy rice and white rice exports from April 5, 2020.
March 31	•	• Announced minimum tax exemption for aviation sector—Cambodia Airlines—for 3 months from March to May 2020. • Announced tax exemption for tourism sector—hotels, guesthouses, restaurants and travel agencies—from March to May 2020. • 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).	•	•	•
April 2	•	•	•	•	• Announced closure of all gyms across the country.
April 3	•	•	•	•	• Announced automatic extension of tourist visa and exemption of overstay fines for foreign tourists coming from January 1, 2020.
April 7	•	• 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). • 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). • Announced allowance of a flat USD 40 for tourism sector workers such as hotel, guesthouse, restaurant, and travel agents (employer contributions will be voluntary).	•	•	• Announced temporary suspension of massage and spa businesses. • Announced temporary suspension of all sports activities and exercises in forms of gathering at public and private sport clubs.
April 8	•	•	•	•	• Announced delay of Khmer New Year holidays (April 13–16, 2020) to later appropriate dates for 5-day holiday instead.
April 9	•	•	•	•	• 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,

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					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	•	• Announced minimum tax exemptions for the aviation sector—Cambodia Airlines—for an additional 2 months, until July 2020. • Announced tax exemptions for the tourism sector—hotels, guesthouses, restaurants and travel agencies— for an additional 2 months, until July 2020. • Announced no payment on National Social Security Fund (NSSF) benefits during suspension or business suspension. • Announced exemption of license renewal fees for 2021. • Announced additional financing for recovery and post-COVID-19 growth: – 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. – 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	• Revised Special Financing Programme of USD 50 million through Agriculture and Rural Development Bank, including: – 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; – adjusting the maximum loan term from 5 years to 7 years while keeping a maximum of 2 years for working capital; – refraining from covering borrowing customers who refinance under this special program; – allowing SMEs that have not yet officially registered to apply for credit by completing the registration requirements within one month after receiving the loan. • Announced USD 100 million co-financing program between the SME Bank and financial institutions by expanding coverage and adjusting the following credit conditions: – allowing loan restructuring;	•	• Announced implementation of “National Social Assistance Program for Poor and Vulnerable Households during the time of COVID-19” in June 2020.

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		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. – 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. – Financing facility: MEF will prepare a financing facility USD 300 million to support growth in the main sectors during and after COVID-19.	– continuing to disallow borrowing clients who refinance from participating in this promotional program. – allowing a gradual repayment period of up to 12 months in equity and interest; – 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; – extending the scope of credit coverage to enterprises in the medical device manufacturing and pharmaceutical industries.		
May 27	•	•	•	•	• Removed requirement for health certificates for Cambodian passengers who hold passports issued by the Kingdom.
June 11	•	•	•	•	• 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. – 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. – 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. – 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.
June 15	•	•	•	•	• 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.
June 24	•	• Announced 2 months' cash subsidies to poor and vulnerable groups under the National Social Protection Council (NSPC)-Cambodia (fourth week of June and July). – A level one classified poor family:	•	•	•

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		o 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. o 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. – A level two classified poor family: o 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. o 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.			
July 22	•	•	•	•	• [Ministry of Education, Youth and Sports (MEYS)] Announced that 20 Cambodian schools are to reopen from August 1 (Phase I).
July 25	•	•	•	•	• Announced temporary ban on all commercial flights from Malaysia and Indonesia effective August 1, because of the number of COVID-19 cases discovered in passengers returning from these countries.
July 31	•	• Announced additional measures to support the garment, tourism, and aviation sectors: – 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. – 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 Taxation	•	•	•

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		and operating in Phnom Penh, Siem Reap, Preah Sihanouk, Kep, Kampot, Bavet and Poipet for an additional two months, until September 2020. – Aviation: Renewal of exemption of minimum taxes for airline companies registered in Cambodia, for an additional two months, until September 2020. • Announced cash subsidy to poor and vulnerable groups under the National Social Protection Council (NSPC)-Cambodia, for an additional two months, until September 2020.			
August 4	•	•	•	•	• [MOH] Announced rollout of sponsorship mechanism to help foreign travelers who are investors, businesspersons, company staff, experts, skilled workers, technicians, and their family members. Business-linked travelers (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. • Announced reopening of public schools in September.
August 5	•	•	•	•	• 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: – Possess health certificates issued by health authorities, which indicate COVID-19 negative within 72 hours before departure. – Undertake a COVID-19 test upon arrival in Cambodia. – 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. – The first and the 13th day test sample will be sent for testing at Pasteur Institute of Cambodia. – 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. – 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.
August 6	•	•	•	•	• Announced reopening of movie theatres.

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 10	•	•	•	•	• Announced reopening of public educational institutions in September 2020 for 9–12 grade students (Phase II), 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.
August 31	•	•	•	•	• Announced revision of COVID-19 test fee and deposit for foreign visitors, from September 1: – All foreign visitors must undergo the first COVID-19 test upon their arrival, which costs USD 100. The second test will be on the 13th day of their quarantine, costing another USD 100, which can be done at any assigned health base/center closest to them. The payment for both tests will be deducted from their deposit. – The Ministry of Health will return the remainder of the deposit within 3 days after receiving negative results for the second test. – Foreign travelers into Cambodia, who are guaranteed free of the COVID-19 virus, are still required to pay USD 100 for the second test on top of the deposit for their selected hotels.
September 11	•	•	•	•	• Announced approval for Christian gatherings in church/ place of worship, from September 12.
September 17	•	•	•	•	• Announced reopening of flights to mainland China, Japan, and South Korea from September 15, followed by Lao PDR, Cambodia, and Vietnam from September 22. The flights are targeted at foreigners carrying diplomatic and official passports, experts, business managers, high-skilled workers, investors, and their family members; they are not yet open to tourists.
September 30	•	• Announced additional measures to support the garment, tourism, and aviation sectors: – Garment: Renewal of subsidy of USD 40 for suspended employees in garment-textile, footwear, travel products and bag, for an additional three months, until December 2020. – Garment: Patent tax and trademark tax exemption and postponed full audit for 2020 by the General Department of Taxation for travel agents and other operators in the tourism sector. – Tourism: Renewal of subsidy of USD 40 per month for suspended employees in the tourism sector, such as hotels, guesthouses, restaurants, and travel	•	•	•

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		agents, for an additional three months, until December 2020. – Tourism: Renewal of exemptions of all types of monthly tax payments for hotels, guesthouses, restaurants, and travel agents registered with the General Department of Taxation and operating in Phnom Penh, Siem Reap, Preah Sihanouk, Kep, Kampot, Bavet and Poipet for an additional three months, until December 2020. – Tourism: Renewal of no payment on National Social Security Fund (NSSF) benefits until December 2020. – Aviation: Renewal of exemption from minimum taxes for airline companies registered in Cambodia, for an additional three months, until December 2020. – Aviation: Renewal the delay of payment of civil aviation fee debt for an additional two months, until December 2020. • Announced additional cash subsidy for poor and vulnerable groups under the National Social Protection Council (NSPC)-Cambodia, for an additional three months, until December 2020.			
October 12	•	•	•	•	• Announced reopening of public higher education institutions, from October 12, 2020.
October 22	•	• Announced that the implementation of capital gains tax will be delayed to January 1, 2022.	•	•	•
October 27	•	•	•	•	• Announced reopening of all Cambodian schools, from November 2, 2020 (Phase III). For elementary schools, teaching is allowed for three days a week and five hours per day, with classes focusing on only two subjects: Khmer language and mathematics. Class hours will be the same for secondary schools, where six subjects will be taught. The number of children per class for both levels is limited to 30.
November 8	•	•	•	•	• Announced temporary closure of both private and public schools for 2 weeks in Phnom Penh and Kandal Province. • Announced the closure of all KTVs, clubs, cinemas and museums nationwide.
November 10	•	•	•	•	• Announced directive on the implementation of safe distancing measures.
November 11	•	•	•	•	• Announced temporary suspension of public fora in Phnom Penh and Kandal province for 2 weeks. • Announced nationwide closure of all gyms both inside and outside hotels. • Announced amendment of entry requirements for foreign travelers to Cambodia and the implementation of health measures and quarantine, from November 18, 2020:

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					– Foreign arrivals from China, Japan, South Korea, Thailand, Vietnam, the EU and the United States who have a sponsor, must produce a health certificate with negative COVID-19 results valid from within 72 hours of departure. They must then take a further test upon arrival and isolate in a hotel until the test results are released, showing a negative result. – Arrivals from other countries or those who do not have sponsorship are now not permitted to self-quarantine. They must stay at a government-designated hotel for a mandatory quarantine of two weeks, with a USD 2,000 deposit; mandatory health insurance is still required
November 12	•	•	•	•	• Announced key measures for home quarantine. Those who fail to comply with the health measures of home quarantine shall be subjected to a transitional penalty of KHR 200,000 to KHR 1,000,000 and punishment in accordance with the Criminal Law in force pursuant to Article 8 of Sub-decree No. 129 S.E.
November 18	•	•	•	•	• Announced closure of the case of the November 3 incident and reopening of schools, vocational training centers in Phnom Penh and Kandal Province. • Announced reopening of cinemas and museums nationwide.
November 19	•	•	•	•	• Announced reopening of all gyms nationwide.
November 21	•	•	• Allowed banks and microfinance institutions to continue restructuring loans for their customers who have been affected by the COVID-19 pandemic, until mid-2021.	•	•
November 29	•	•	•	•	• Announced temporary closure of Chak Angre branch of American InterContinental School for two weeks. • Announced temporary closure of all private schools for 2 weeks, requiring students to study online instead, except for those in grade 12. • Announced the end of the (2019–20) academic year by November 30 for all public schools and start of (2020–21) new academic year on January 11, 2021. • Announced temporary closure of Phnom Penh Hotel for 2 days for contact tracing and testing.
November 30	•	•	•	•	• Announced that all arrivals into the country must stay at a government-designated hotel. • Announced temporary closure of all public and private universities, for 15 days. • Announced suspension of all exercise and sports involving a large number of people, for 15 days.

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					• Announced suspension of gatherings of more than 20 people and weddings, for 15 days. • Announced closure of all public and private classes for grade 12 students, while their examination dates remain unchanged.
December 6	•	•	•	•	• [Prime Minister Hun Sen] Delegated power to local authorities to close down any business found to have flouted the Ministry of Health's guidelines to prevent the spread of COVID-19. • Announced that all arrivals to Cambodia will now be required to undergo mandatory quarantine under government supervision: – Visitors to pay an upfront deposit to the government to guarantee that they adhere to guidelines and to cover the costs of their accommodation and testing over the 14-day period. – The rule change effectively ends the "Sponsorship" scheme, which had previously allowed investors, business people, company employees, experts, and technicians to be guaranteed by a sponsoring company or organization, and therefore self-quarantine at a place of their choice. – Now all foreign visitors will need to stay for 2 weeks in a government-designated hotel and pay a USD 2,000 deposit.
December 10	•	• Announced exemption from renewal fees for all types of tourism licenses for 2021.	•	•	•
December 15	•	•	•	•	• Announced that all Grade 12 students would pass their exams automatically without having to sit for them because of the COVID-19 pandemic.
December 19	•	• Announced additional cash subsidies for poor and vulnerable groups under the National Social Protection Council (NSPC)–Cambodia, for an additional three months, until March 2021.	•	•	• Announced revisions to health measures and a complete 14-day quarantine for diplomats and IO officials holding diplomatic visas (Visa A): – They will be required to obtain a certificate indicating a negative COVID-19 test within 72 hours of departure from their country of origin. Upon arrival, they must have samples taken for testing by Cambodian doctors. – Foreign representatives and UN organizations in Cambodia need to ensure compliance by those who have obtained Cambodian diplomatic visas. In the event that an in-bound passenger tests positive for COVID-19, the person will be sent to a hospital managed by the ministry. – Diplomats must be kept in a complete, 14-day quarantine at embassy residences or related facilities. In cases where diplomats do not stay at embassy facilities, they must complete a 14-day

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					quarantine at the Himawari Hotel under the supervision of their embassies or organization officials. They must cover all expenses themselves. – Visitors are not allowed during the 14-day quarantine. – Only embassy/IO vehicles are allowed to be used for transportation from the airport to the embassy's residence/ house.
December 20	•	•	•	•	• Announced caution and 14-day quarantine for all people crossing Thai border. • Announced KHR 50 million riels per province for quarantining of workers returning from Thailand, for the provinces bordering Thailand.
December 23	•	• Announced additional measures to support the garment, tourism, and aviation sectors: – Renewal of subsidy of USD 40 per month for suspended employees in garment-textile, footwear, travel products and bag, for an additional three months, until March 2021. – 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 three months, until March 2021. – Renewal of exemptions of all types of monthly tax payments for hotels, guesthouses, restaurants, and travel agents registered with the General Department of Taxation and operating in Phnom Penh, Siem Reap, Preah Sihanouk, Kep, Kampot, Bavet, and Poipet for an additional three months, until March 2020. – Renewal of delay in compulsory payment of Social Security Fund in occupational risk and healthcare sector during the period of business suspension. – Renewal of exemptions on patent tax and signage tax for travel agencies and operators in other tourism-related industries. Taxpayers are still obligated to renew patents. – Renewal of exemption from minimum tax for airline companies registered in Cambodia, for an additional three months, until March 2021. – Renewal of delay in the payment of owed amounts of the civil aviation fees, for an additional three months, until March 2021. – Renewal of delay in the payment of back pay seniority indemnity before 2019, and new seniority indemnity in 2020 and	•	•	•

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		2021, until 2022. In the event that the social-economic situation returns to normal, relevant ministries and institutions must open discussions with factories, enterprises, and businesses, to set procedures for instalment payments. If the impact of the pandemic persists, the government will consider options to help factories, enterprises, businesses, and employees/workers. – Renewal of exemption from stamp tax for home buyers paying under or exactly seventy thousand US dollars, from January 2021 to December 2021, for all home development companies registered with the Ministry of Economy and Finance and/or Department of Economy and Finance. Meanwhile, the government also calls for every home development company to voluntarily join the government in reducing the price of houses. – Relief for implementation of Withholding Tax interest payments to resident and non-resident lenders: <u>For new loans:</u> o Lowering withholding tax on bank or financial institution loans both outside and inside the country to 5 percent for 2021 (including to both loans from countries with DTA and without DTA). o Lowering withholding tax on bank or financial institution loans both outside and inside of the country to 10 percent for 2022 (including to both loans from countries with DTA and without DTA). o Reviewing and adjusting withholding tax on bank or financial institution loans both outside and inside the country to the standard rate in accordance with law and regulation from 2023 onward. <u>For existing loans:</u> o Lowering withholding tax on bank or financial institution loans both outside and inside the country to 10 percent for 2021 (including to both loans from countries with DTA and without DTA). o Reviewing and adjusting withholding tax on bank or financial institution loans both outside and inside the country to the standard rate in accordance with law and regulation from 2022 onward.			

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December 27	•	•	•	•	• Removed restrictions on businesses that were ordered closed as a result of the "November 28 Community Incident."
December 29	•	•	•	•	• Announced reopening of all Cambodian private schools, from December 29, 2020. The new academic year 2020–21 for public schools will begin on January 11, 2021.
December 30	•	•	•	•	• Announced reopening of cinemas, from January 1, 2021.
December 31	•	•	•	•	• Announced reopening of gym and sports businesses for health, league competitions and other sports events.
January 3, 2021	•	•	•	•	• Announced postponement of the 7th River Festival in Kampong Thom until 2022.
January 4	•	•	•	•	• Announced border tightening between Cambodia and Vietnam, from January 4, 2021. Visitors are required to quarantine for 14 days.
January 8	•	•	•	•	• Announced additional KHR 700 million for the provinces bordering Thailand, for quarantining of workers returning from Thailand; Pailin, Battambang and Banteay Meanchey have been allocated an additional KHR 200 million each; Oddar Meanchey province has been provided with an extra KHR 100 million.
January 14	•	•	•	•	• Announced additional KHR 800 million and KHR 200 million to Oddar Meanchey and Battambang provinces, respectively, for quarantining of workers returning from Thailand.
February 10	• Announced maintenance of RRR at 7 percent for both KHR and foreign currency for an additional six months, until June 2021.	•	•	•	•
February 11	•	•	• Delayed banks' and MFIs' 2020 dividend payouts to shareholders.	•	•
February 15	•	•	•	•	• Announced border tightening between Cambodia and Thailand, from February 15, 2021.
February 18	•	•	•	•	• Issued a new sub-decree to impose a hefty fine for those who evade quarantine in a bid to stem the spread of COVID-19: – Passengers or operators of transport vehicles who evade inspection officials or fail to cooperate with health officials in implementing health measures or fail to comply with health procedures to prevent and respond to the spread of diseases at the entry points will be fined between USD 250–1,250. – Anyone who initiates, incites, instructs, persuades or deliberately facilitates passengers or operators of a transport vehicle to evade inspection or shun any implementation of quarantine measures will be subjected to a fine of between USD 2,500–12,500.
February 20	•	•	•	•	• Announced Standard Operating Procedures (SOPs) for schools, suspended

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					any gathering over 20 people and school management must report anyone involved with the February 20 Community Incident to the authorities.
February 21	•	•	•	•	• Announced implementation of the QR Code “Stop COVID” scanning for venues.
February 22	•	•	•	•	• Announced temporary closure for all public and private schools in Phnom Penh and Kandal province for 14 days, from February 23, 2021.
February 23	•	•	•	•	• Announced temporary closure of all museums, cinemas and theatres in Phnom Penh and Kandal province for 14 days.
February 24	•	•	•	•	• Announced temporary closure for all public and private schools in Sihanoukville and Stung Hav district of Preah Sihanouk province for 14 days, from February 25, 2021. • Announced suspension of all sports clubs and all sports activities in Phnom Penh, Kandam and Preah Sihanouk Provinces except sports competitions broadcast on TV, from February 24, 2021 until further notice. • Announced temporary closure of all cinemas, theatres and museums in Preah Sihanouk province for 14 days, from February 24, 2021.
March 4	•	•	•	•	• Announced temporary suspension of traffic in and out of Sihanoukville, from March 4, 2021 until further notice. • Announced launch of a mobile app for registration and managing COVID-19 vaccinations.
March 5	•	•	•	•	• Announced extension of the temporary closure for all public and private schools in Phnom Penh, Kandal, and Preah Sihanouk until further notice.
March 7	•	•	•	•	• Announced end of border quarantine requirements at the Cambodia-Thailand border points, and instead converted to quarantine at respective provinces given the improved situation in the Thai provinces bordering Cambodia.
March 9	•	•	•	•	• Announced health checkpoint set up at Siem Reap-Kampong Thom border to prevent COVID-19 spread. • Announced first tranche of locations to be opened in Phnom Penh and Sihanoukville – these 23 locations have all completed a 14 day lockdown and have now been cleared to reopen. • Announced adoption of work-from-home for all government institutions and the legislative body. Only 10 percent of their personnel are to be on standby at their workplace for one week. • Announced temporary travel ban on foreigners and closed five casinos in Chrey Thom town, in Kandal province.
March 10	•	•	•	•	• Announced temporary suspension of vocational institutions in Phnom Penh and

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					the provinces of Kandal, Preah Sihanouk until further notice.
March 12	•	•	•	•	• Announced implementation of law against COVID-19 violations, “Measures to Prevent the Spread of COVID-19 and other Deadly and Serious Infectious Diseases.” The law sets out penalties in two categories: administrative sanctions (withdrawal or suspension of business license) and criminal penalties (including fines from about USD 250–5,000 and imprisonment from 6 months to 20 years). • Announced temporary ban on all forms of public gathering, including wedding, workshops and religious rituals, as well as suspended operation of gyms and entertainment clubs all over the Pailin province until further notice • Announced temporary closure of all public and private schools in Koh Kong province until further notice.
March 13	•	•	•	•	• Announced temporary closure of all public and private schools in Prey Veng province until March 18, 2021.
March 15	•	•	•	•	• Announced temporary ban on all gatherings nationwide until further notice. • Announced temporary lockdown of Krang Leav village in Takeo until further notice. • Announced suspension of all activities throughout the Mondulkiri province until further notice.
March 17	•	•	•	•	• Announced temporary lockdown of Ponleu and Tbach villages in Takeo until further notice.
March 18	•	•	•	•	• Announced suspension of Muslim worship gatherings nationwide amid COVID-19 outbreak, from March 19, 2021 until further notice.
March 20	•	•	•	•	• Announced temporary suspension of traffic into and out of Sangkat Kork Chak, Siem Reap City, Siem Reap Province, from 19:00 on March 20, 2021 until further notice.
March 21	•	•	•	•	• Announced temporary closure of all public and private educational institutions nationwide until further notice. • Announced temporary closure of all museums, cinemas, and theatres nationwide until further notice.
March 22	•	•	•	•	• Announced that visitors from other capitals and provinces and those who are suspected of suffering health problems related to the February 20, 2021 community event must be quarantined for 14 days before they are allowed entry into Mondulkiri province. • Announced mask mandates in Phnom Penh, Preah Sihanouk, Kandal, Prey Veng, and Siem Reap provinces. Anyone who does not wear a mask at a place designated by the Ministry of Health faces fines of between USD 50–250.

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March 23	•	•	•	•	• Announced additional funding for 11 provinces to assist Cambodian migrant workers returning home March 23–31, 2021. Total additional funds of KHR 1,600 million will be given to Battambang, Banteay Meanchey, Pursat, Preah Vihear, Kandal, Svay Rieng, Prey Veng, Kratie, Takeo, Kampong Chhnang, and Siem Reap provinces.
March 24	•	• Announced 2021 tourism and tourism-related business license renewal fees and penalties waiver. The Ministry of Tourism has decided to waive fines for the late renewal of expired tourism licenses effective from March 16 until the end of 2021.	•	•	•
March 25	•	• Announced additional tax exemptions for airline companies and tourism-related businesses for another three months from April–June 2021.	•	•	• .
March 27	•	•	•	•	• [Ministry of Tourism] Issued eight regulations for the management of tourists in tourism-related businesses, services ,and resorts for the whole country during the upcoming Khmer New Year holiday.
March 30	•	•	•	•	• Announced fines from USD 1,250–5,000 in addition to any other criminal penalties for any family who refuses to allow a sample to be taken from a corpse of anyone suspected to have died from COVID-19.
March 31	•	•	•	•	• Announced temporary lockdown of all villages in Kampong Cham until further notice.
April 1	•	•	•	•	• Announced temporary curfew from 8 p.m.–5 a.m. across Phnom Penh, from April 10–23, 2021.
April 6	•	•	•	•	• Announced inter-province travel ban from April 7–20, 2021, in a bid to contain the spread of COVID-19.
April 9	•	•	•	•	• Announced temporary lockdown of seven villages include Trapeang Thleung 2 village and Toul Pong village in Choam Chao 1 commune, Chamkar Ovulk 1 village, South Paprak village, North Paprak village, and Trapeang in Phnom Penh, from April 9–23, 2021.
April 10	•	• Announced assistance to COVID 19 victims' families and those in lockdown. The government will pay 5 months of water and electricity for families whose members have succumbed to COVID-19, together with USD 2,500 and food supplies. For households with members infected with COVID-19 but are still alive, the government will pay their utility bills for three months. Meanwhile, the government will do the same for 2 months for families	•	•	• Imposed fines on those who do not wear masks from KHR 200,000–KHR 1 million per person. • Announced temporary curfew from 8 p.m.–5 a.m. across Siem Reap, from April 10–23, 2021.

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		who are in quarantine or stuck in the lockdown areas together with USD 75, 20 kg of rice, and some other food supplies.			
April 11	•	•	•	•	• Announced temporary suspension on the sale of alcohol until April 24, 2021. • Announced temporary lockdown of Trea 4 village, Damnak Thom 2 village, and Damnak Thom 3 village of Sangkat Stung Meanchey III in Phnom Penh, from April 11–24, 2021.
April 13	•	•	•	•	• Announced extension of the temporary curfew in Phnom Penh for another two weeks, until April 28, 2021.
April 15	•	•	•	•	• Announced temporary lockdown of Phnom Penh and Takhmao town for a period of two weeks, from April 15–28, 2021. Few exceptions are granted, namely, commuting for vaccination purpose, food purchases, delivery services, and the necessary basic services by both the public and private sectors.
April 16	•	•	•	•	• Announced temporary lockdown of Siem Reap city's Svay Dangkum, Sala Kamroeuk, and Siem Reap communes for a period of two weeks, from April 16–29, 2021.
April 19	•	•	•	•	• Announced extension of the temporary travel ban and closure of resorts across Cambodia, until April 28, 2021.
April 20	•	• Announced cash subsidies for families seriously affected by the February 20, 2021 Community Event. Families with 2–3 members will receive about USD 50 while those with 4 members and above will receive about USD 60. In addition, families will also receive 25 kg of rice, a box of instant noodles, six bottles of fish sauce, and six bottles of soy sauce.	•	•	• [Phnom Penh Capital Hall] Declared Red Zone for three districts in Phnom Penh: – Sangkat Steung Meanchey I, II, III of Steung Meanchey district. – Sangkat Choam Chao I of Por Senchey district – Village No. 14, No. 16, No. 17 of Sangkat Boeung Salang, Toul Kork district. All individuals in a Red Zone are prohibited from leaving their homes. All businesses in the Red Zones shall be temporarily suspended, except for public services
April 21	•	•	•	•	• Announced temporary lockdown of Takeo village from 7:00 am on April 21, 2021 until further notice. • Announced temporary suspension of visits to Ankor Wat until April 28, 2021.
April 22	•	•	•	•	• Announced temporary lockdown of Khnach Ampor village in Battambang, from midnight on April 22–May 5, 2021.
April 23	•	•	•	•	• Announced temporary lockdown of Sihanoukville, from April 23–May 6, 2021. Businesses are also suspended, except for those that are essential to people's daily lives, such as health services and food supplies.

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					• Announced Village 1, 2, 3, 4 and 5 of Sangkat 4 in Preah Sihanouk as Red zones.
April 25	•	•	•	•	• Issued a directive to end the inter-provincial travel ban and closure of tourist resorts throughout the country, except for Phnom Penh and Takhmao city in Kandal province. • Announced an extension of the temporary suspension on the sale of alcohol until May 8, 2021. • Announced that private hospitals and clinics will be allowed to treat COVID-19 patients.
April 26	•	•	•	•	• Announced extension of temporary lockdowns in Phnom Penh and Takhmao city in Kandal province until May 5, 2021.
April 27	•	•	•	•	• Announced temporary suspension of Indian nationals from entering Cambodia, starting from 6 p.m. on April 29, 2021 until further notice. • Announced four additional Red Zones in Phnom Penh: Prey Sar and Dangkor of Khan Dangkor, Boeung Tompun of Khan Meanchey, and Tuol Sangke 1 of Khan Russey Keo. • [Phnom Penh City Hall] Announced extension of the validity of travel permits for residents in the lockdown areas until May 5, 2021. • Announced temporary closure of all casinos in Banteay Meanchey until further notice. • Announced temporary lockdown of Kampong Preah Village and Chhnuk Trou Village in Kampong Chhnang until further notice.
April 28	•	• [Ministry of Labour] Announced that factory workers who are in lockdown in Phnom Penh and Kandal province will receive 50 percent of their April salary.	•	•	• Announced temporary lockdown of Trapeang Thom village and Chroung Puos village in Prey Veng until further notice.
April 29	•	•	•	•	• Announced temporary lockdown of Leap Tong Village in Kampong Chen Tbong Commune, Stong District in Kampong Thom Province until further notice.
April 30	•	•	•	•	• Announced additional Red and Orange Zones in Phnom Penh. Village 17 and Village 22 of Sangkat Boeung Kak II, Khan Toul Kork, also known as “Loeung Tum Area,” as an Orange Zone and Village 23 of Sangkat Boeung Kak II and Village 10 of Sangkat Boeung Salang, Khan Toul Kork as Red Zones. The new Zones will be implemented for 6 days from 00.00 on April 30, 2021–May 5, 2021. • Announced 14 days quarantine for passengers who fly to Preah Sihanouk province from Phnom Penh and Siem Reap

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					province to ensure the effectiveness of COVID-19 infection controls.
May 1	•	•	•	•	• Announced temporary curfew in Stung Treng province until May 14, 2021.
May 2	•	•	•	•	• Announced that all people who enter into Svay Rieng must test for COVID-19.
May 3	•	• Announced the allocation of USD 550,000 to support the quarantine centers in 24 provinces.	•	•	• Announced that the lockdown in Phnom Penh and Takhmao will be lifted from May 5, 2021.
May 5	•	•	•	•	• Announced that all people who enter into Phnom Penh from a Red Zone in the provinces must test for COVID-19 and quarantine for 14 days. • Announced revocation of the quarantine requirement for people who enter Sihanoukville on flights from Phnom Penh and Siem Reap.
May 6	•	•	•	•	• Announced that all people who enter into Siem Reap must test for COVID-19 and quarantine for 14 days.
May 7	•	•	•	•	• Announced temporary closure of all markets in Phnom Penh until May 14, 2021.
May 8	•	•	•	•	• Announced extension of the temporary lockdowns in Siem Reap Province for another two weeks, until May 21, 2021.
May 9	•	•	•	•	• Announced extension of the temporary suspension on the sale of alcohol in Phnom Penh for another two weeks until May 22, 2021.
May 11	•	• Announced Post-lockdown Cash Assistance Program and Social Assistance Program for families earning between USD 40 and USD 75 per month and living in Red Zones in Phnom Penh, Kandal province's Takhmao City and Sihanoukville, to subsidize food, clean water, and electricity, starting from June 2021.	•	•	•
May 13	•	•	•	•	• Announced extension of the temporary suspension on the sale of alcohol in Siem Reap Province for another two weeks, until May 26, 2021. • Announced extension of the temporary suspension on the sale of alcohol in Kandal Province for another one week, until May 19, 2021. • Announced extension of the temporary capital-wide curfew and lockdowns in Red Zones in Phnom Penh for another one week, until May 19, 2021.
May 14	•	•	•	•	• Announced extension of the temporary suspension on the sale of alcohol in Preah Sihanouk Province for another two weeks, until May 27, 2021.

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May 15	•	•	•	•	• Announced extension of the temporary closure of all markets in Phnom Penh for another one week, until May 21, 2021. • Announced extension of a temporary curfew in Banteay Meanchey Province for another one week, until May 19, 2021.
May 19	•	• Allocated USD 613,000 to 22 provinces to prepare for COVID-19 cases, including designating quarantine and treatment facilities. The provinces that will receive the money are Battambang, Banteay Meanchey, Oddar Meanchey, Pailin, Koh Kong, Pursat, Preah, Prey Veng, Tboung Khmum, Kratie, Ratanakiri, Takeo, Kampong Cham, Kampong Chhnang, Kep, Kampong Speu, Kampong Thom, Stung Treng, Preah Sihanouk and Siem Reap.	•	•	• Announced removal of Red Zones in Phnom Penh from May 19, 2021. Administrative measures will be applied to Orange Zones for another week, from 20–26 May, 2021; and to Yellow Zones for two weeks, from 20 May–2 June, 2021.
May 20	•	•	•	•	• Announced extension of the capital-wide curfew in Phnom Penh for another week, until May 27, 2021.
May 21	•	•	•	•	• Announced re-opening of all markets in Phnom Penh from May 24, 2021.
May 22	•	•	•	•	• Announced lifting of the temporary suspension on the sale of alcohol and capital-wide curfew in Phnom Penh from May 22, 2021. All markets, restaurants, cafes, food stalls are allowed to re-open. Meanwhile, beer gardens, casinos, massage, karaoke bars, nightclubs, museums, and pubs will have to remain closed until further notice.
May 23	•	•	•	•	• Announced temporary lockdown of TT City in Poipet City for two weeks, from May 23–June 7, 2021.
May 24	•	•	• Announced the 3rd phase extension of the relief measures to support businesses and customer through the COVID-19 pandemic. • Allowed banks and microfinance institutions to continue restructuring loans for their customers who have been affected by the COVID-19 pandemic, until end-2021.	•	•
May 26	•	•	•	•	• [Ministry of Labor] Announced a one day paid leave for workers to get their second dose of vaccine. • Announced temporary closure of fishing beach and Chi Phat ecotourism community in Koh Kong for one week, until June 1, 2021. • Announced extension of the temporary suspension on the sale of alcohol in Siem Reap Province for another two weeks, until June 9, 2021.
May 27	•	•	•	•	• Announced extension of the temporary suspension on the sale of alcohol in Preah Sihanouk Province for another two weeks, until June 10, 2021.

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May 28	•	•	•	•	• Announced temporary lockdown of Kampong Cham village for two weeks, from May 28–June 10, 2021. • Announced temporary suspension on the sale of alcohol in Kandal Province until June 2, 2021.
June 2	•	•	•	•	• Announced temporary curfew and suspension on the sale of alcohol in Kep Province, from June 3 - June 16, 2021 between 8pm to 5am. • [Phnom Penh City Hall] Announced temporary suspension of gatherings of more than 15 people and occupations or business activities that have high risk of spreading COVID-19, from June 3–16, 2021.
June 7	•	• Allocated USD 813,000 to 24 provinces for one-week quarantine expenses until June 13, 2021.	•	•	•
June 11	•	•	•	•	• [Phnom Penh City Administration] Issued additional instructions on the strengthening of administrative measures to curb the COVID-19 outbreak: – All high-risk establishments including schools, entertainment venues, museums and resorts, theatres, cinemas, gyms, and sport centers to remain closed until further notice. – All institutions, businesses, and markets must strictly enforce the obligation to wear masks and safe-distancing measures. – Encouraged packed lunches from home, and prohibited gatherings during the meal times. • Announced extension of the temporary suspension on the sale of alcohol in Preah Sihanouk Province for another two weeks, until June 24, 2021.
June 13	•	•	•	•	• Announced temporary curfew in Siem Reap Province from 10 p.m. on June 13, 2021, for two weeks.
June 15	•	•	•	•	• Announced reopening of all state markets in Phnom Penh.
June 16	•	•	•	•	• [Phnom Penh Municipal Administration] Introduced guidelines for factories and enterprises to contain the spread of the virus. Within the next year, the administration requires all factory owners to organize emergency exits at factories, prepare information counters, and make available appropriate resting and dining areas. They must also carry out daily disinfections and have places for testing, quarantine, and treatment. The factories must all have rapid test kits, updated information lists for their workers, and all

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					new workers must undergo rapid tests. The sale of food and drink and other materials "in an untidy manner" inside and around the factories will not be permitted, except for the food services that the factories have contracted to prepare daily meals for the workers.
June 20	•	•	•	•	• Announced temporary closure of all entertainment clubs, KTVs, nightclubs, discotheques, beer gardens, casinos, resorts, museum, parks, massage parlors, cinemas, sport centers, gyms, and schools in Phnom Penh for another two weeks, until July 3, 2021.
June 22	•	• [Ministry of Labour and Vocational Training] Started to disburse the USD 11 million from the post-lockdown cash transfer program to workers who were affected by the recent lockdowns in Phnom Penh, Kandal province's Takmao town and Sihanoukville, via electronic transfer. The cash handout program is specifically targeted at workers in the garment, footwear and travel goods sectors.	•	•	•
June 23	•	•	•	•	• [Phnom Penh City Hall] Announced reclassification of the remaining restriction zones in four communes of Posenchey District from the "Orange zone" into the "Yellow Zone"
June 24	•	•	•	•	• Announced reopening of all private markets in Phnom Penh.
June 26	•	•	•	•	• Announced extension of the temporary curfew in Siem Reap Province, until July 11, 2021.
June 27	•	•	•	•	• [Banteay Meanchey Provincial Administration] Announced extension of the travel ban south of Wat Thmey, Palilei 1 village, Sangkat Poipet, Poipet city, until July 6, 2021.
June 28	•	•	•	•	• Announced temporary suspension on the sale of alcohol in Svay Rieng Province for another two weeks, until July 11, 2021.
June 30	•	• Announced additional measures to support the garment, aviation, and transportation sectors: (i) Support measures for the garment and tourism sectors: – Extend the wage subsidies to the suspended workers in the garment factories and tourism sector for an additional three months, until September 2021. Each worker receives USD 40 subsidy. – Extend the monthly tax holiday for the tourism-related businesses in Phnom Penh, Sihanoukville, Siem Reap, Kampot, Kep, Bavet city and	•	•	•

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		Poi Pet city for an additional three months, until September 2021. – Extend the exemption of the social security and health care contribution during the suspended period. – Further delay the implementation of pension fund contribution until December 2021. (ii) Support Measures for Civil Aviation Sector: – Extend the exemption of the minimum tax for an additional three months, until September 2021, for the Cambodia-registered airlines companies. – Further delay the payment of unpaid aviation fee for another three months, until September 2021. (iii) Support Measures for Transportation and Logistics sector: – Exemption of the license fee for the custom brokers for 2021 and 2022. • Announced additional cash subsidies for poor and vulnerable groups under the National Social Protection Council (NSPC)–Cambodia, for an additional three months, until September 2021.			
July 9	•	•	•	•	• Announced temporary closure of all entertainment clubs, KTVs, nightclubs, discotheques, beer gardens, casinos, resorts, museum, parks, massage parlors, cinemas, sport centers, gyms, and schools in Phnom Penh for another two weeks, until July 23, 2021.
July 10	•	•	•	•	• Announced extension of the temporary curfew in Siem Reap Province, until July 24, 2021.
July 14	•	•	•	•	• Announced temporary suspension of entry and exit through the Cambodian-Vietnamese border of skilled workers, technicians, employees of Vietnamese companies for one month, from July 18, 2021.
July 23	•	•	•	•	• Announced temporary closure of all entertainment clubs, KTVs, nightclubs, discotheques, beer gardens, casinos, resorts, museum, parks, massage parlors, cinemas, sport centers, gyms, and schools in Phnom Penh for another two weeks, until August 6, 2021.
July 24	•	•	•	•	• Announced extension of the temporary curfew in Siem Reap Province, until August 7, 2021.
July 29	•	•	•	•	• Announced temporary curfew from 9 p.m.–3 a.m. across Phnom Penh (all cities and

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					provincial capitals), from July 30–August 12, 2021. • Announced temporary suspension of traffic through the Cambodian-Thai border, except for the transportation of goods and special cases, from July 30–August 12, 2021. • Announced temporary suspension of restaurant dine-in nationwide, from July 30–August 12, 2021.
July 30	•	•	•	•	• Announced closure of the Angkor Archaeological Park for 2 weeks from July 30–August 12, 2021.
August 3	•	•	•	•	• Announced lifting of the temporary suspension of dine-in activities in Phnom Penh.
August 4	•	•	•	•	• Announced temporary curfew from 9 p.m.–3 a.m. in Battambang Province for 2 weeks from August 4–17, 2021.
August 5	•	•	•	•	• Announced temporary suspension on the sale of alcohol in Preah Sihanouk Province for another two weeks, until August 19, 2021.
August 7	•	•	•	•	• Announced lifting of the travel ban on Indians and foreigners from India to Cambodia.
August 10	•	• Announced USD 1.454 billion budget for 2021 COVID-19 pandemic intervention, up from USD 719 million, which is been allocated as follows: – USD 740 million for COVID-19 treatment and prevention; – USD 335 million for cash transfers; – USD 10 million for food subsidies; – USD 150 million for financing small and medium enterprises; – USD 160 million for cash-for-work program and wage subsidy; – USD 59 million for skills training for suspended workers.	•	•	•
August 12	•	•	•	•	• Announced extension of the nationwide campaign to strengthen the measures for combating and preventing the COVID-19 spread for one week, until August 19, 2021.
August 13	•	•	•	•	• Announced extension of the temporary curfew from 10 p.m.–3 a.m. across Phnom Penh (all cities and provincial capitals), until August 19, 2021. • Announced the lifting of the temporary border closure with Thailand.
August 16	•	•	•	•	• Announced obligatory masking and social distancing measures in 15 provinces (including the eight bordering provinces to Thailand).
August 18	•	• Announced the postponement of recruitment of new public personnel in all	•	•	•

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		line ministries and institutions, including teachers and armed forces, except the Ministry of Health, for the fiscal year 2022.			
August 19	•	•	•	•	• Announced end of the 21-day campaign to strengthen measures to prevent the spread of COVID-19. Individual provinces may still continue to impose restrictions depending on their individual situations.
August 20	•	•	•	•	• Announced lifting of the temporary curfew in Phnom Penh. Other measures, such as the suspension of high-risk businesses and the ban on gatherings of 15 or more people shall apply until August 26, 2021. • Announced the lifting of the temporary ban on travel for Vietnamese workers.
August 26	•	•	•	•	• Announced extension of the temporary suspension of high-risk businesses as well as public gatherings in Phnom Penh for another two weeks, until September 9, 2021.
September 10	•	•	•	•	• Announced extension of the temporary suspension of high-risk businesses as well as public gatherings in Phnom Penh for another two weeks, until September 23, 2021.
September 10	•	•	•	•	• Announced lifting of the temporary closure of Buddhist schools from October 11,2021.
September 12	•	•	•	•	• Announced temporary lockdown in Siem Reap Province, until September 18, 2021.
September 15	•	•	•	•	• Announced lifting of the temporary closure of Grades 9–12 schools from September 15, 2021. However, all schools must abide by the Standard Operating Procedure (SOPs) released by the Ministry of Education, Youth and Sport (MoEYS).
September 17	•	•	•	•	• Announced temporary suspension on the sale of alcohol in Preah Sihanouk Province for another two weeks, until September 30, 2021.
September 22	•	•	•	•	• Announced extension of the temporary curfew in Siem Reap Province, until October 5, 2021.
September 24	•	•	•	•	• Announced extension of the temporary suspension of high-risk businesses as well as public gatherings in Phnom Penh for another two weeks, until October 7, 2021.
September 27	•	•	•	•	• Announced the action plan for Booster Doses under the COVID-19 vaccination policy. The booster dose is set to be provided to all citizens ages 12 years and above, with 4–6 month interval from the second dose.
September 28	•	•	• [The National Council on Minimum Wage (NCMW)] Raised the minimum monthly wage for workers in key textile and	•	•

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			footwear industry by USD 2 to USD 194 per month, effective January 2022.		
September 29	•	•	•	•	• [The Prime Minister] Issued instructions to withdraw mandatory rapid testing at the workplace, and instead told provincial administrators to conduct PCR tests on suspicious targets/clusters only.
September 30	•	•	•	•	• [Siem Reap Provincial Administration] Announced the lifting of lockdown measures in Siem Reap city.
October 1	•	• Extended the COVID-19 cash handout program for the poor and vulnerable for another three months (from October–December 2021), continuing support for around 600,000 poor families.	•	•	•
October 6	•	•	•	•	• [Phnom Penh City Hall] Issued instructions on the presentation of COVID-19 vaccination cards or certificates when entering and leaving educational institutions, markets and business locations in Phnom Penh.
October 16	•	•	•	•	• Shortened the quarantine period for incoming travelers, from 14 days to 3 days for vaccinated investors, diplomats and other government officials, and 7 days for all other vaccinated travelers. Quarantine for unvaccinated travelers remain unchanged at 14 days.
October 18	•	•	•	•	• [Cambodian Ministry of Posts and Telecommunication] Launched the "StopCovid" QR Code to help with contact tracing and presentation of vaccination and testing results.
October 21	•	•	•	•	• Announced the opening of all public and private educational institutions at all levels nationwide, from 1 November, 2021.
October 22	•	•	•	•	• Announced the resumption of granting visas to travelers to enable foreigners to once again enter Cambodia. Cambodia also lifted the ban on flights from Malaysia, the Philippines, and Indonesia.
October 23	•	• Set aside USD 714 million in the Budget for 2022 for the continuation of COVID-19 related interventions: – ID Poor Cash Transfer (USD 280 million); – Skill training and wage support (USD 59 million); – Cash for Works program (USD 100 million); – Financing the post-pandemic economic recovery strategy (USD 250 million); – ICT and digital infrastructure project (USD 25 million).	•	•	•
October 26	•	•	•	•	• Announced opening of quarantine free travel for vaccinated tourists, starting November 30, 2021, at two seaside provinces—Sihanoukville and Koh Kong—

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					on the Gulf of Thailand. Siem Reap province is to be added to the quarantine-free province list in January 2022.
October 28	•	• Announced that support measures for the garment, tourism, and airline sectors have been extended until the end of the year, including wage subsidies for furloughed workers, and exemptions from tax payments, and other government fees.	•	•	•
October 29	•	•	•	•	• Announced the reopening of cinemas and art theatres in Phnom Penh. However, businesses considered high-risk in terms of spreading the COVID-19 virus, such as KTVs, discos, and night clubs remain closed.
October 30	•	•	•	•	• Announced the start of the vaccination campaign for children aged 5 years and above using the Sinovac vaccine. The MOH has also approved the emergency use of five types of Russian-made COVID-19 vaccines, including Sputnik V, CoviVac, Sputnik Light, and two different types of EpiVacCorona.
November 1	•	•	•	•	• Announced the full reopening of all sectors within the domestic economy, except businesses deemed at high risk of spreading COVID-19, such as KTVs, bars and discotheques, as these establishments remain closed until further notice.
November 15	•	•	•	•	• Announced that fully-vaccinated Cambodians and foreigners who enter Cambodia via air, water, and land will no longer be required to quarantine if they test negative upon arrival.
November 16	• Kept the reserve requirement ratio (RRR) unchanged at 7 percent at the 57th Monetary Policy Committee Meeting; the NBC reiterated its commitment to providing necessary liquidity for the economic recovery, and intervening in the foreign exchange market, as needed, to maintain the stability of the exchange rate.	•	•	•	•
November 25	•	•	•	•	• Announced enhancement of the COVID-19 contact tracing system, raising tracing capacity to 100,000 contacts per day, from 10,000 per day.
November 30	•	•	•	•	• Announced temporary travel ban to and from 10 African countries (Botswana, Eswatini, Lesotho, Mozambique, Namibia, South Africa, Zimbabwe, Malawi, Angola and Zambia).
December 1	•	•	•	•	• Reopened businesses considered at high-risk of spreading COVID-19, particularly bars and discotheques, after nine months of closure. This decision effectively lifts restrictions on all domestic businesses in the country.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
December 2	•	•	•	•	• Approved the reopening of public and private kindergartens and childcare services for children ages 5 years old and above.
December 15	•	•	•	•	• Recorded the country's first case of the Omicron variant—a Cambodian woman who returned from work in Ghana.
December 15	•	•	•	•	• Announced that a third dose or booster shot against COVID19 will be provided for children ages 5–18 years, starting from January 2022.
December 16	•	• Launched the "Strategic Framework and Program for the Recovery and Economic Stimulus in the context of Living with COVID-19 in the New Normal 2021-2023."	•	•	•
December 30	• Extended the loan restructuring program for another 6 months, until end-June 30, 2022. For existing restructured loans, banks are now instructed to set aside provisions of between 3–100 percent of the gross amount of the restructured loan, depending on its classification.	•	•	•	•
	•	•	•	•	•

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Updated December 31, 2021

China

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	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.	•	•	•

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 1	• Increased the re-lending and rediscount limit for small and medium-sized banks by RMB1 trillion. • Supported financial institutions in issuing RMB 300 billion in bonds, which will be used to lend to small and micro enterprises. • “Guided” the increase in net financing of corporate bonds, which will be RMB 1 trillion higher than last year. • “Guided” RMB 800 billion yuan of credit to small and medium-sized enterprises in 2020 through “accounts receivable financing.”	•	•	•	•
April 3	•	• Provided tax refunds for export products in full and in time, and asked financial institutions to increase trade credits for export and import. • Halved local governments’ financing guarantee and re-guarantee institutions rate for small and micro enterprises.	•	•	•
April 7	•	• Reduced the IOER rate to 0.35 percent.	•	•	•
April 15	•	• 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.	•	•	•
May 22	• Continued to lower interest rates • Continued to keep abundant liquidity • To increase total social financing and M2, such that the year-on-year growth will be significantly higher than 2019.	• Increased the general government fiscal deficit to more than 3.6 percent of GDP. • Issued RMB 3.75 trillion in local government special bonds to support infrastructure financing. • Provided sizable tax and fee cuts (RMB 2.5 trillion), including lowering the payroll contribution rate. • Announced issuance of RMB 1 trillion special central government pandemic bond. • Directly transferred more than RMB 2 trillion to county-level governments, to ensure their continuing operation.	•	•	•
June 30	• 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.	•	•	•	•
July 1	• 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.	•	•	•	•
February 3, 2021	•	•	•	•	• [National Health Commission (NHC)] Announced that health authorities had enhanced the capacity and services of COVID-19 nucleic acid testing to facilitate travelers heading home for the approaching Spring Festival – a traditional time for family reunions. Until February 1, 2021, testing organizations nationwide could process 16 million single samples collected per day, about 12.7 times the number in March 2020, of 1.26 million; services for

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					• COVID-19 testing had also been improved in several ways, among them: local governments having been required to release information of testing organizations' names, working hours and locations to the public, facilitating their reservations for the tests.
March 26, 2021	•	•	•	•	• Announced that Xi'an, capital of northwest China's Shaanxi province, launched a free mass COVID-19 inoculation campaign days after the city reported a locally transmitted coronavirus case involving a medical worker. The vaccinations kicked off soon after the city government held a teleconference to plan and advance the task, presided over by Mayor Li Mingyuan.
March 29, 2021	•	•	•	•	• Announced active and prudent advance vaccination of people aged over 60 and those who have chronic diseases, based on the effectiveness of the approach adopted in the mass vaccination campaign thus far.
April 23, 2021	•	•	•	•	• [Top epidemiologist Zhong Nanshan] Indicated that China is on its way to developing vaccines against the COVID-19 variants, amid brisk progress in the country's vaccination drive.
May 13, 2021	•	•	• Announced measures to strengthen support for businesses and workers, including: B<u>usinesses</u> – guiding civil aviation enterprises and financial institutions to take advantage of emergency loan policies. – increasing targeted financial support for industries severely impacted by the epidemic—including culture, tourism, offline retail, accommodation, and transportation – providing continued financial support for the upgrade and development of the manufacturing industry. – further strengthening financial services for MSMEs. <u>Jobs</u> – continuing unemployment insurance premium refunds for companies—covering up to 60 percent of costs for MSMEs and 30 percent for large enterprises (provided they refrain from layoffs). – extending vocational training programs and some unemployment subsidies through end-2021. – allowing enterprises which employ vulnerable groups like fresh graduates and migrant workers to remain eligible for tax cuts and insurance subsidies.	•	•
May 14, 2021	•	•	•	•	• Announced the establishment of the National Bureau of Disease Control and Prevention (NBDCP), under the ambit of

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					the National Health Commission (NHC), with the following key functions: – drafting policies and regulations on matters related to public health; – guiding the construction of a disease control and prevention system; – planning and overseeing the implementation of pandemic monitoring and early warning systems; – guiding disease control research efforts; – supervising the public health system.
May 15, 2021	•	•	•	•	• Announced tightening of quarantine and testing rules for incoming travelers, especially those from India and some neighboring countries experiencing surging COVID-19 cases (where the virus was mutating more rapidly and new strains were spreading faster worldwide). Among the measures: all passengers arriving in China from overseas had to be quarantined for 14 days at centralized facilities, particularly those returning from India and other countries hit hard by the virus. For all returnees from overseas, two nasal swab samples would be collected from each person on the final day of their quarantine.
May 19	•	•	•	•	• Announced that, following the identification of the country's first confirmed case of COVID-19 in more than three weeks on May 13, medical workers and volunteers had conducted all-out efforts to contain the latest outbreak. These efforts included an escalation in the pace of vaccination.
May 20	•	•	•	•	• Announced the availability of a single-dose vaccine to the general public—authorities highlighted that several cities across China have recently started offering residents a single-dose COVID-19 vaccine, in addition to the two-dose inactivated vaccines that were already widely used in the country's vaccination drive.
May 21	•	•	•	•	• Announced China's new international initiatives to fight the global pandemic. China would offer international aid totaling USD 3 billion over the next three years to boost developing countries' COVID-19 response, their economic recovery and social development. China was also starting an initiative to establish a forum for international vaccine cooperation to enable vaccine producers, countries, and other stakeholders to discuss how to fairly distribute vaccines globally.
May 25	•	•	•	•	• Announced that Guangdong province will up the pace of pandemic control, as mutant strains have been detected in Guangdong and Shenzhen, respectively. Guangzhou, the province's capital, and Shenzhen are considered major exit and entry ports to the Pearl River Delta and are consequently considered front-line battlegrounds for preventing and controlling the COVID-19 virus from spreading. To prevent further

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					spread of the virus in Guangdong, which has a population of more than 120 million, the province will allow mass vaccination of residents older than 60. Until now, it has mainly provided vaccinations for prioritized residents from 18–60 years old.
May 31	•	•	•	•	• Announced tightening of control measures in several different geographical locations in Guangdong province, as the number of local transmission cases increases. Several districts have been put under strict management.
June 4	•	•	•	•	• [Guangdong] Expanded testing to help find suspect cases: – All residents in the districts of Baiyun and Panyu in Guangzhou city, Guangdong province, are required to take nucleic acid tests starting 7 June, 2021 to help detect suspected COVID-19 patients and asymptomatic carriers. – Yuexiu district started its second round of nucleic acid tests for all the residents between 4–6 June, 2021, while residents in the medium- and high-risk areas in Liwan district where the city's first confirmed case was detected on May 21, 2021 are to take multiple rounds of nucleic acid tests in the previous weeks. – Authorities said that the larger scale of test campaign in Guangzhou's districts are aimed at preventing and controlling the virus from spreading further in the southern metropolis when the number of COVID-19 patients and asymptomatic carriers detected in the city continued to increase.
June 8	•	•	•	•	• Reiterated objective of having at least 70 percent of the target population in China vaccinated by the end of the year, calling for joint efforts to build the "Great Wall of Immunization."
June 10	•	•	•	•	• Announced that a national supply network for COVID-19 convalescent plasma had been established, with a reserve bank in Wuhan, in Central Hubei province, and similar stocks located in provinces across the country.
June 11	•	•	•	•	• Announced approval of the emergency use of China's domestic inactivated vaccines on people aged 3–17. Based on the specific pandemic situation, disease-control requirements and the targeted age group's characteristics, China would organize medical experts to formulate detailed policies on newly-granted vaccinations for people aged 3–17, and see that the effort was carried out in a safe and effective manner by the relevant authorities.
June 18		• Announced that the government would withdraw some temporary tax and fee reduction measures, which were implemented after the COVID-19 outbreak, while ensuring more support for small	•	•	•

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		businesses to sustain economic recovery. Some of the temporary and emergency tax and fee cuts related to pandemic prevention and control would not be extended upon expiry. However, policies such as value-added tax (VAT) reductions for small businesses would be kept, in order to maintain the necessary support for economic recovery.			
June 29		•	•	•	• Announced that an international health station would be built in Guangzhou, Guangdong province, to help prevent the spread of the COVID-19 virus. A key consideration is that nearly 90 percent of inbound passengers to China came in via Guangzhou. Rooms at the station would be designed and built for the isolation and quarantine of COVID-19 patients. Located in a suburb of the city, the station would occupy an area of 250,000 square meters, with 5,000 independently isolated rooms.
July 1		•	•	•	• Commenced vaccination of people aged above 60 in Guangdong. The provincial health commission said that most of the vaccines used are of the inactivated virus type, and that these vaccines are an effective way of controlling the pandemic.
July 16		•	•	•	• Announced that some local governments plan to administer vaccines to teenagers as part of the country's mass immunization drive. The NHC said that giving shots to people aged below 18—the majority being students—would be "a significant part" of building herd immunity, which requires fully vaccinating about 80 percent of the population.
July 26		•	•	•	• Announced start of vaccinations for middle and high school students in Beijing, aged between 12 and 17. The exercise would commence with senior students and move to those in junior grades. According to local authorities, over 90 percent of adults aged 18 and above in Beijing had been fully vaccinated by July 20, 2021.
July 29		•	•	•	• Implemented containment measures in Nanjing; required city-wide testing not just for residents but also for visitors. Authorities also issued stay-home directives for hundreds of thousands of residents in Nanjing, and closed several types of establishments, including internet cafes, gyms, cinemas, karaoke bars, and libraries.
July 29		•	•	•	• Announced start of vaccination of young people aged between 12 and 17 in Guangzhou, with anticipated completion by end-September 2021.
August 2		•	•	•	• Announced that the State Council inter-agency task force for COVID-19 response has dispatched a working group to guide prevention and control efforts in Henan province.

China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 12		•	•	•	• Announced speeding-up of mass testing for COVID-19 after 17 provincial-level regions were confirmed on August 4, 2021 by the National Health Commission to have local confirmed cases of the Delta variant: – Mass testing of populations of more than 5 million people should be completed within three days; the previous time limit was three to five days, as specified in early February. – For populations of 5 million people or fewer, the period to complete the tests remains unchanged at three days.
August 20		•	•	•	• Lifted lockdown of two residential communities in Beijing—the Longyueyuan No 2 residential community in Changping district, where the person who was first confirmed with COVID-19 during the latest round of the pandemic lives, and the Guoxingjiayuan community in Haidian district. However, residents are encouraged to avoid unnecessary travel out of the capital.
September 13		•	•	•	• [Xianyou county in Fujian province] Implemented strict measures, including mass testing, closure of public places, and imposition of travel curbs.
September 14		•	•	•	• [Xiamen] Implemented strict measures by: – Classifying an area in the city's Tongan District as high risk after a cluster of COVID-19 infections was reported in a factory there. – Advising Xiamen residents to not leave the city unless necessary. Those who want to leave must present a green health code and a negative test result within 48 hours before leaving. – Undertaking citywide testing. • Revised guidelines for mass testing to strengthen the fight against the Delta variant of the virus: – Cities with fewer than 5 million residents should complete testing for every individual in two days; cities with more than 5 million residents should complete the task within three days. – When necessary, cities could apply for provincial-level and even nationwide support to ensure that testing is completed on schedule. – When the source of infections is unknown, at least three rounds of mass testing should be conducted. • Started vaccinations of foreign minors in Shanghai. The office of Shanghai's epidemic prevention and control workgroup.said that the city would administer vaccines to foreign recipients aged between 12–17 from 8 p.m. on September 16, 2021: – These minors could voluntarily use their passports, international travel documents, or identity certificates to

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					make reservations for vaccination through an online platform. – Relevant information of parents or guardians, including names, certificates and phone numbers, should be provided simultaneously. – Accompanied by their parents or legal guardians, the foreign minors must sign their informed consent before vaccination.
September 22		•	•	•	• [Harbin] Tightened control measures. Local officials urged residents to not leave the city, closed public venues, suspended large-scale activities, rolled virus tests, and ordered all schools and kindergartens to conduct classes online.
September 26		•	•	•	• Announced that foreigners aged 12–17 could get vaccinated in Guangzhou.
October 1		•	•	•	• Announced that China is accelerating the formulation of policies and implementation guidelines for COVID-19 vaccine booster shots for key groups of people, as the risks of infection from imported variants of the virus remains high.
October 14		•	•	•	• [The border city of Erenhot in Inner Mongolia] Started all-inclusive testing at noon, October 14, 2021 after it reported one locally transmitted confirmed case on the same day.
October 19		•	•	•	• Announced that task forces have been dispatched by the National Health Commission and the national administration of disease prevention and control to four provincial-level regions, including Inner Mongolia, Gansu, Shaanxi and Ningxia, to guide local COVID-19 response efforts.
October 22		•	•	•	• Announced the tightening of pandemic control and prevention measures by local governments in Gansu and Hebei provinces after sporadic outbreaks were reported: – In Lanzhou, Gansu, the bureau of education issued a notice ordering all schools, from kindergartens to senior high schools in the city, to temporarily suspend the commencement of classes to prevent the spread of the virus on campuses. – All teachers and students are ordered to be tested and no school is allowed to resume classes until further notice. – All airline passengers are required to show negative results of tests done within 24 hours if they want to leave Gansu from Lanzhou airport.
October 26		•	•	•	• [Beijing] Announced new measures to curb the spread of COVID-19 after the emergence of new local infections in recent days. – Authorities in Beijing urged residents not to leave the city unless necessary, and restricted those in regions with new

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					infections from entering the capital. All those traveling into Beijing should have their health codes checked at their arrival airport, railway or bus station, and those without a green health code should be barred from boarding planes, trains, and buses. – Authorities suspended trans-provincial group tours. Local parks, theaters and museums are permitted to operate at 75 percent capacity and community recreational facilities, such as chess and card rooms, are temporarily closed. – Authorities encouraged the use of video conferences to replace in-person meetings and fora to help reduce the number of people coming into Beijing. • Announced containment measures in Lanzhou: – Residents of Lanzhou are required to stay at home. – The entry and exit of residents will be strictly controlled and limited to trips for essential supplies or medical treatment. – Bus and taxi services are suspended in the city, and Lanzhou station has suspended more than 70 trains, including on key routes to major cities like Beijing and Xi'an. – Flights to Lanzhou are also cancelled. • Announced that many provinces have started vaccinating children aged 3–11, as the number of COVID-19 cases has grown as a result of recent small outbreaks related to tour groups in Gansu province and the Inner Mongolia autonomous region.
November 14		•	•	•	• [Dalian, in Liaoning province] Started a new round of citywide nucleic acid testing to curb the spread of COVID-19; testing facilities and personnel were mobilized by the central and provincial governments to the city, bringing the daily nucleic acid testing capacity to 468,000.
November 14		•	•	•	• The Beijing government tightened COVID-19 control measures on the transportation sector to reduce potential risks. o Starting 15 November, people who had been to inland border cities in the previous 14 days should not come or return to Beijing if it was not absolutely necessary. Those border cities or counties total 51 — 12 in the Xinjiang Uygur autonomous region, 10 in Heilongjiang province, 10 in Yunnan, nine in the Inner Mongolia autonomous region, six in the Guangxi Zhuang autonomous region, three in the Tibet autonomous region and one in Jilin. o Residents in Beijing should not go to those border cities or counties. o Beijing also cut direct flights to the capital from cities where locally

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					transmitted cases were reported. There was only one flight from those cities to Beijing at present, and passenger load factors should not be higher than 75 percent, according to the civil aviation authority. o In addition, starting 15 November, for all people who came to Beijing via railway, expressway or flights, they should hold negative results of a nucleic acid test taken within 48 hours before departure, as well as a green health code with Beijing Health Kit – a mobile app with information on an individual's health status.
November 19		•	•	•	• Announced that Shanghai would begin registration for vaccination for children aged 3–5 at 8 p.m. on 25 November, 2021.
November 22		•	•	•	• [Local authorities in Ruili (of Yunnan Province)] Announced that the city's disease control and prevention had ramped up its capacity to launch nucleic acid testing, genome sequencing and epidemiological investigation.
December 13		•	•	•	• Tightened control measures in port cities. Authorities required port cities to shore up COVID-19 prevention and control precisely and scientifically and coordinate epidemic control and socio-economic development, according to a circular issued by the State Council inter-agency task force for COVID-19 response. The circular instructed port cities to improve epidemic prevention and control mechanisms, strengthen epidemic monitoring and warning systems, and to implement border control measures.
December 25		•	•	•	• [Xi'an, capital of northwest China's Shaanxi Province] Implemented strict pandemic control measures. o Xi'an sent tens of thousands of government workers to join the frontline staff working in residential quarters across the city to stamp out coronavirus. o The megacity, with a population of 13 million, imposed closed-off management for communities and villages, in an effort to contain the latest COVID-19 resurgence. o Residents were asked not to leave the city unless absolutely necessary.
December 27		•	•	•	• Announced that Xi'an was beefing up anti-epidemic measures to contain a resurgence of COVID-19, while efforts were being made to ensure supplies for residents under quarantine.
		•	•	•	•

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February 1, 2020	•	•	•	•	• Implemented body temperature checks for both departing and transit passengers (in line with WHO recommendations) at the Hong Kong International Airport. No boarding will be allowed for passengers with fever.
February 3	•	•	•	•	• Announcement of all boundary control points (BCP) closures, except the airport and two land BCPs to further curtail cross-boundary passenger traffic (effective on 4 Feb).
February 5	•	•	•	•	• Announced and suspended immigration services at all cruise terminals.
February 21	•	• Established a HKD 30 billion Anti-epidemic Fund to implement 24 relief and support measures to provide assistance to enterprises and members of the public.	•	•	•
February 26	•	• 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 to further enhance Hong Kong's capability in combating the epidemic.	•	•	•
March 4	•	•	•	• 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.	•
March 16	•	•	•	• Announced a reduction of countercyclical capital buffer (CCyB) as a pre-emptive measure to continually allowing banks to support the domestic economy.	•
March 30	•		•	• Issued a guideline to banks on deferring the implementation of the various requirements under the Basel III framework so that banks can focus on addressing the challenges brought about by the COVID-19 outbreak.	•
April 3	• 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. • Announced the introduction of a series of measures aimed at increasing banking sector liquidity to support local economic activity. They include: – obtaining US dollars through repo transactions with the US Federal Reserve for lending to local banks;	• [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.	• 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. • [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.	•	• Arranged chartered flight to bring Hong Kong residents home from Peru, which has declared a state of emergency and imposed strict restrictions on all land and air traffic.

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	– clarifying aspects of the HKMA's Liquidity Facilities Framework to make it easier to use by banks; • 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.				
April 8	• Announced release of HKD 1 trillion in bank lending capacity by adjusting regulatory parameters, and taking additional measures to boost banking system liquidity.	• 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. • 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.") • Reduced senior government officials' salary by 10 percent for one year. • Announced HKD 21 billion for measures to support targeted sectors including aviation and tourism. • Announced creation of 30,000 jobs including civil-service positions and internships. • Cut rents and fees cut: including: 75 percent rent cut for tenants of government-owned properties; waived registration fees for medical workers; • Announced planned 20 percent MTR fares cut for 6 months.	•	•	• 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 relaxation of certain rules started in early May. • Strengthened health quarantine and testing arrangements for all inbound travelers from April 8, 2020. • Urged more private doctors to test suspects.
April 9	• Announced reduced issuance of Exchange Fund bills to boost interbank liquidity.	•	•	•	• Announced plans to bring more citizens home: Chartered flights to transport home Chinese citizens stranded in Morocco and—subsequently, in early May—Pakistan. • 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.
April 18	•	•	• HKMCI announced an increase of the total guarantee commitment of the Special 100% Loan Guarantee under SME Financing Guarantee Scheme to HKD 50billion. The maximum loan amount per enterprise increased to HKD 4million and the principal moratorium arrangement extended to the first 12 months.	•	•
April 22	• 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.	•	•	•	•
April 27	• Indicated that HKMA will focus on defensiveness and liquidity when managing Exchange Fund's investments.	•	•	•	•

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April 28	•	•	•	•	• Announced gradual reopening of leisure facilities.
April 29	•	•	•	•	• Announced quarantine exemptions for professionals and factory owners entering from mainland China.
May 13	•	•	•	•	• Announced screening of hundreds of Hong Kong households after third member of family tests positive.
May 19	•	•	•	•	• Provided updates on measures in several areas, clarifying that the Hong Kong authorities had done the following: (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 90,000 individuals under home quarantine in Hong Kong. (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. (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. • 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.
May 20	•	•	•	•	• Announced the formulation of an initial implementation plan on the feasibility of class resumption for about 2,500 cross-boundary secondary students.
May 23	•	• Announced that HKD 240 million has been disbursed to the property sector. • 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: – employer not to implement any redundancies in June, July and August when they receive the Government wage subsidy in the first tranche; – in any particular month, if the employer failed to pay all wage subsidies.	•	•	•
May 28	•	• [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	•	•	•

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		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.			
May 29	•	• 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 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	•	• 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.	•	•	•
June 3	•	• 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. • 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 & Culture Sector Subsidy Scheme under the Anti-epidemic Fund as of the end of May.	•	•	•
June 9	•	• Disbursed HKD 4.3 billion to the food sector, with HKD 60 million to be disbursed to fitness centers in the coming weeks. The Food & 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. • 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	•	•	•

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		the second round of the Anti-epidemic Fund, the scheme closed for applications on June 3. The vetting of applications is still ongoing.			
June 10	•	• Provided clarifications regarding criteria and scope of coverage for wage support for elderly workers: – 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. – 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. – 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. – 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. • 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.	•	•	•
June 29	•	• Announced salary subsidies for employers who hire graduates and assistant professionals of several sectors: engineering, architectural, surveying, town planning and landscape: – 1,750 subsidy places, divided into two groups, will be provided under the new measures. (Application period: June 19 to July 18.) – 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 recognized professional training to each employed graduate. Subsidy period is up to 18 months; 500 subsidy places will be provided.	•	•	•

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		– 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 in the relevant sectors. Employers will receive a salary subsidy of HKD 10,000 per month for providing opportunities for recognized professional practice to each assistant professional employed. Subsidy period is up to 12 months; 1,250 subsidy places. • 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. • Announced more funding for the Distance Business Programme, under the ambit of the Anti-Epidemic Fund. The Innovation & Technology Commission has announced an additional provision of HKD 1 billion for the program 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 program, in addition to the original HKD 500 million, to benefit more enterprises.			
June 30	•	•	• 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.	•	• 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. • 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,

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					scheduled premises and group gatherings in public places, as well as continuing the implementation of immigration control measures.
July 1	•	• [Financial Services and the Treasury Bureau (FSTB)] Announced the launch of the FinTech Anti-epidemic Scheme for Talent Development (FAST Scheme) under 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.	•	•	• Announced the then-latest disease prevention measures and arrangements under the Prevention and Control of Disease Ordinance, extending social 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 6	•	• [The Employment Support Scheme (ESS) Secretariat] Published the 3rd batch of employers who have received wage subsidies, covering 30,000 employers (about HKD 7.7billiion, 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. • 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).	•	•	•
July 7	•	•	•	•	• 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 12	•	•	•	•	• [The Hospital Authority] Announced that the supply of isolation beds would be boosted to accommodate the increasing number of confirmed COVID-19 patients.
July 13	•	•	•	•	• 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

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					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. • Authorities tightened pandemic control measures including: – limiting group gatherings to two persons; – banning dining-in at restaurants; – 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 parlors; (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); – imposing deterrent penalties—for example, any person who participates in a prohibited group gathering; organizes 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; – extending the mask-wearing requirement to cover all outdoor public places.
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 tent 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 Federal Reserve'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	•	•	•

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		Comprehensive Social Security Assistance (CSSA) Programme.			
August 5	•	•	• Announced deferment for trade facilities under the Pre-approved Principal Payment Holiday Scheme for another 90-day period.	•	•
August 7	•	•	•	•	• Offered free testing for domestic workers. • 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.
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. • Resumed transfer and transit services at the Hong Kong International Airport for passengers from airports in Mainland China.
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 19	• Eased countercyclical macroprudential measures for mortgage loans on non-residential properties by raising the LTV cap to 50 percent from 40 percent for general cases, effective on August 20.	•	•	•	•
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 program 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

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					relaxing the social distancing measures.
August 31	•	•	•	•	• Announced that face-to-face school classes would resume in two phrases, on a half-day basis. The first phase will start on September 23 and the second will start on September 29.
September 2	•	•	• Announced that the Pre-approved Principal Payment Holiday Scheme has been extended for a further six months to April 2021, so that all loan principal payments of eligible customers falling due between November 2020 and April 2021 would be deferred by six months except for repayments of trade loans, which would be deferred by 90 days. • Announced that in order to alleviate the cash flow pressure on SMEs, the application period for principal moratorium for the 80 percent Guarantee Product and the 90 percent Guarantee Product under the SME Financing Guarantee Scheme (SFGS) has been extended for six months to March 31, 2021, and the maximum duration of principal moratorium has been increased from 12 months to 18 months.	•	• Announced—following the first phase of relaxation to extend the dine-in service hours for catering businesses and re-open some of the scheduled premises from August 28—further extension to dine-in service hours from September 4, and the re-opening of more scheduled premises, including fitness centers, some of the places of amusement, club-houses (except for those premises and facilities that must remain closed under Cap. 599F), massage establishments, as well as indoor and outdoor sports premises for activities involving little physical contact.
September 8	•	• Announced disbursement of HKD 124 million to 860 arts groups or projects as well as more than 5,100 individual arts workers through the Arts & Culture Sector Subsidy Scheme under the Anti-epidemic Fund as of September 4.	•	•	• Announced further relaxation in the number of persons allowed in group gatherings in public places, from two to four (including in catering business premises); and re-opening of sports premises that have not been allowed to open under the last two phases from September 11.
September 9	•	•	•	•	• Announced extension of the Universal Community Testing Programme (UCTP) for three days, to September 14.
September 15	•	• Announced the third round of measures under the Anti-Epidemic Fund, which involves: (1) HKD 4.5 billion of spending on helping affected industries; (2) HKD 6 billion of spending on rent concessions; and (3) HKD 13 billion of spending on virus prevention measures.	• Announced that in order to further alleviate cash flow pressures on SMEs, the maximum amount of loan per enterprise under the Special 100% Loan Guarantee of the SME Financing Guarantee Scheme (SFGS) is raised from the total amount of employee wages and rents for 6 months to that for 12 months, or HKD 5 million (originally HKD 4 million), whichever is lower. The total guarantee commitment is raised from HKD 50 billion to HKD 70 billion. The maximum repayment period of the guaranteed loans is increased from 3 to 5 years. Borrowers with existing loans under the Special 100% Loan Guarantee can apply to have the loan amount increased and/or the repayment period extended.	•	•
September 16	•	•	•	•	• Announced continued relaxation of social distancing from September 18. The relaxation of measures include: further extension of the hours when dine-in services are allowed at catering business premises, to midnight; reopening including bars or pubs, bathhouses, and all places of public entertainment (including theme parks and exhibition venues), party rooms, clubs

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					or nightclubs, karaoke establishments and swimming pools. Restrictions, including mask wearing and group activities in fitness centers and sports premises, are also relaxed.
September 21	•	• Announced a HKD 10,000 cash handout to more than 200,000 low-income families, who are non-permanent residents. Eligible applicants are those who have been in Hong Kong for less than seven years, and aged above 18 years before March 31, 2021. They also need to pass a low-income test, which means that they are either beneficiaries of social welfare programs, or meet stipulated income limits.	• Announced the extension of existing rent concession for the Housing Authority (HA)'s eligible non-domestic tenants/licensees for another six months from October 1, 2020–March 31, 2021. Over this period, the HA would continue to grant a 75 per cent rent concession to eligible tenants/licensees of its retail and factory premises, bus kiosks, and most advertising signboards, as well as carpark users for monthly parking of commercial vehicles.	•	•
September 28	•	• [The Legislative Council Finance Committee] Approved funding of HKD 24 billion for a third round of the government's Anti-Epidemic Fund, following two days of debate. The vote outcome was 37–23.	•	•	•
September 29	•	•	•	•	• Announced relaxation of religious gatherings at premises or places of worship (including churches, mosques, or temples) with no more than 50% of the capacity of the premises and team sports (maximum of 4 people a team) at sports premises from October 2.
October 5	•	•	• [Education Bureau (EDB)] Informed all kindergartens (KGs), private primary and secondary day schools and tutorial schools the details of a one-off relief grant amounting to HKD 67.5 million under the third round of the Anti-epidemic Fund, benefitting some 1,000 KGs and about 180 private primary and secondary day schools.	•	•
October 6	•	•	• [Social Welfare Department (SWD)] Announced the launch of the second round Child Care Centre Special Grant (under the third round of the Anti-Epidemic Fund) to provide assistance to child care centers to tide them over financial difficulties arising from the prolonged suspension of services as a result of the COVID-19 pandemic.	•	• Announced the maintenance of social distancing measures currently in place until October 15, 2020.
October 8	•	•	• [Education Bureau (EDB)] Informed the provision of one-off relief grants (under the third round of Anti-Epidemic Fund) to suppliers of catering services for schools and providers of interest classes and school bus services, estimated to be HKD 248.9 million.	•	• [Food and Environmental Hygiene Department (FEHD)] Conducted joint operations with the Police to step up inspections at catering business premises in Tuen Mun District; and reminded food business operators and food handlers to strictly comply with relevant requirements under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F) (the Regulation), and the public to comply with restrictions in relation to group gatherings under the anti-epidemic regulations and directions when patronizing restaurants.
October 13	•	•	•	•	• Announced that the social distancing measures which are currently in force would be maintained until October 22, 2020.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
October 14	•	•	• [Hong Kong Housing Authority (HA) Commercial Properties Committee] Approved the adoption of enhanced rates concession to increase the exemption ceiling from HKD 1,500 to HKD 5,000 per quarter for Q3 and Q4 2020/21 for the HA's non-domestic occupations (retail and welfare premises, single operator ,markets and factories).	•	•
October 16	•	•	•	•	• Included France and Russia as specified places under the Prevention and Control of Disease (Regulation of Cross-boundary Conveyances and Travellers) Regulation (Cap. 599H) starting from October 26, 2020.
October 20	•	•	•	•	• Announced the relaxation of several social distancing measures on October 23, 2020, including relaxing the maximum number of people allowed at wedding ceremonies from 20 to 50 (at which no food or drink is served), and the maximum number of people in a room or partitioned area at a meeting (including a listed company's shareholders 'meeting, at which no food or drink is served) from 20 to 50. Local group tours with no more than 30 people (including travel agents' staff and participants) are also granted conditional exemption under the group gathering restrictions. Other social distancing measures currently in force would largely be maintained until October 30, 2020.
October 27	•	•	•	•	• Announced the maintenance of social distancing measures currently in force until November 5, 2020. • Included Belgium as a specified place under the Prevention and Control of Disease (Regulation of Cross-boundary Conveyances and Travellers) Regulation (cap. 599H) starting from November 3, 2020.
November 2	•	•	• Announced that a mortgage principal moratorium plan for a further 6 months can be provided to mortgage loans for the Subsidized Sale Flats Scheme (SSFS) to support SSFS flat mortgagors with short term liquidity problems.	•	•
November 3	•	•	•	•	• Announced that, in view of global developments and severity of the COVID-19 pandemic, the Government would gazette legal specifications for Prevention and Control of Disease to include Turkey as a specified place from November 13. • Announced maintenance of social distancing measures currently in place, with the measures taking effect at 0.00am on November 6 for seven days until November 12.
November 10	•	•	•	•	• [Education Bureau] Distributed test kits to over 100 schools, providing school staff with one-time free testing.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
	•	•	•	•	• Announced extension of social distancing measures currently in place, with the measures taking effect at 0.00am on November 13 for seven days until November 19. The scope of the measures include catering businesses and scheduled premises, group gatherings, and mask-wearing requirements.
November 11	•	•	•	•	• Announced launch of "LeaveHomeSafe" COVID-19 exposure notification mobile app. The app aims to encourage the public in keeping more precise records of their whereabouts, helping to minimize risks of further transmission of the virus. The app would be available for public download from November 16. • Announced the introduction of "Return2hk—Travel Scheme for Hong Kong Residents returning from Guangdong Province or Macao without being subjected to quarantine, effective from November 23, 2021. • A key condition is that the persons must have not have been to places other than Hong Kong, Guangdong Province or Macao in the 14 days prior to returning to Hong Kong.
November 14	•	•	•	•	• Introduced mandatory testing for high-risk groups, starting November 15. The new regulation also allows doctors in private practice to issue a notice to any patient suspected of being infected with the virus for compulsory testing. • Announced tightening of social distancing measures, effective November 16–26, in view of the increasing number of confirmed cases.
November 16	•	•	•	•	• Announced that the University Grants Committee (UGC) would allocate HKD 50 million to the eight UGC-funded universities to strengthen their student support services in response to the challenges arising from the COVID-19 pandemic. The universities would take forward various supporting initiatives covering the areas of psychological counselling, mental well-being and career planning and development, as well as physical fitness and healthy lifestyles, to address the different needs of students.
November 17	•	•	•	•	• Announced tightening of testing and isolation arrangements for consular and diplomatic officers exempted from quarantine requirements on arrival in Hong Kong from November 18. Among the measures: for consular and diplomatic officers who have visited very high risk places during the 14 days prior to arrival in Hong Kong, except Consul Generals or representatives in HKSAR at equivalent level, all other consular and diplomatic officers must be subjected to self-isolation

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					for 14 days at an accommodation arranged by their respective organizations.
November 18	•	•	•	•	• Announced strengthening of legal framework for pandemic control measures. The amendments to relevant laws would enhance the legal framework for the Government to promulgate relevant measures later, including those aimed at restricting group gatherings and strengthening infection prevention and control in hotels/guesthouses.
November 19	•	•	•	•	• Announced that, in view of global developments and severity of the COVID-19 pandemic, the Government would gazette legal specifications for Prevention and Control of Disease to include Ecuador and Germany as specified places starting from November 28.
November 21	•	•	•	•	• Announced further tightening of social distancing measures, with the latest directions taking effect at 0.00am on November 22. In particular: live performances and dancing are to be disallowed on any catering premises (including bars or pubs) as well as clubs or nightclubs; and premises (commonly known as party rooms) that are maintained or intended to be maintained for hire for holding social gatherings must be closed. • Announced deferment of inaugural flights under the Hong Kong-Singapore Air Travel Bubble (ATB) for two weeks. • Announced tightening of testing and isolation arrangements for air crew members and other exempted persons who are exempted from quarantine requirements upon arriving Hong Kong – with effect from November 22.
November 24	•	•	•	•	• Announced that the Leisure and Cultural Services Department (LCSD) would implement further anti-epidemic measures at performance venues from November 30. If performers are unable to wear masks during a performance with a live audience, they will be required to take a Government-recognized COVID-19 test 72 hours before their performance, and can only participate in the performance after obtaining a negative test result. • Announced that all catering businesses and scheduled premises will have to apply for the “Leave Home Safe” QR code starting November 26 and before December 3, and to display the QR code within their premises starting 2 days after receiving them. • Announced further tightening of social distancing measures, including measures for: catering premises and scheduled premises; group gatherings; and mask-wearing requirements. Among the measures: the number of people participating in any one banquet in catering

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					premises will be limited to 40; and apart from catering premises, live performances and dancing must not be allowed in meeting rooms or function rooms of clubhouse.
November 27	•	•	•	•	• Announced that registered doctors are empowered to require symptomatic patients to undergo compulsory testing within two days after their doctors' written direction, effective on November 28 for 14 days.
November 29	•	•	•	•	• Suspended face-to-face classes and school activities at all kindergartens, as well as primary and secondary schools (including special schools and schools offering non-local curriculum) starting from December 2 until the beginning of school Christmas holidays, in light of the worsening COVID-19 situation. Private schools offering non-formal curricula (commonly known as "tutorial schools") will suspend face-to-face classes for two weeks.
November 30	•	•	•	•	• Announced further tightening of social distancing measures, with rules applying to: catering and scheduled premises; mask wearing requirements, and group gatherings. Among the measures: the four-person cap on public groups and dining in at eateries would be cut to two people starting December 2. Restrictions on eateries would also be tightened, with no dine-in services provided at restaurants after 10 p.m.; all civil servants will work from home apart from emergency and essential public services for two weeks starting December 2; entertainment venues including amusement game centers, karaoke venues, mahjong parlors, and swimming pools would be closed; gym centers, beauty parlors, massage establishments and sports premises can remain open with strict disease prevention measures. Activities must not be conducted with more than two people, and everyone has to wear masks at all times. • Announced that the Government would gazette legal specifications for Prevention and Control of Disease to include Romania as a specified place starting from December 7.
December 1	•	•	•	•	• Announced that, in view of recent developments with regard to the COVID-19 epidemic in Hong Kong, the governments of the Hong Kong Special Administrative Region (HKSAR) and Singapore had decided to defer the commencement of the Hong Kong-Singapore Air Travel Bubble (ATB) to beyond 2020, and would review the arrangement for 2021 toward late-December.
December 4	•	•	•	•	• Announced the opening of five more COVID-19 testing centers, to add to the

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					existing nine, which would continue to operate. • Announced that the fixed penalties for breaching the requirements under the relevant regulations on disease prevention and control would be increased from HKD 2,000 to HKD 5,000, with effect from December 11, 2000, with the government having gazetted the needed regulatory amendments.
December 7	•	•	• [The Construction Industry Council] Launched a HKD 120 million relief fund to offer SMEs in the construction industry a one-off subsidy. It was estimated that about 6,000 eligible SME contractors and registered subcontractors would receive the subsidy, capped at HKD 20,000 each, to support their expenditure on rent, management fees, and equipment.	•	• Allocated an additional 500 beds for travellers returning from overseas for the Christmas holidays at a community treatment center at the exhibition venue, the Asia World-Expo.
December 8	•	•	•	•	• Announced further tightening of social distancing measures with effect from December 10, 2020 for a period of 14 days to December 23, 2020, and an extension of the expiry dates of various regulations under the Prevention and Control of Disease Ordinance (Cap. 599) to March 31, 2021. The announcement contained details of the latest rules on: catering premises; banquet arrangements; continued closure of bars and pubs; scheduled premises; closure of certain places; usage of club-houses and hotels or guesthouse; group gatherings; and mask-wearing requirements. • Announced that inbound air travelers would be transported to designated hotels to undergo a 14-day quarantine and would be required to take an additional COVID-19 test five days after completing the quarantine.
December 10	•	• Announced that the Government would soon roll out the fourth round of measures under the Anti-epidemic Fund, with proposals submitted to the Legislative Council for enactment within the month.	•	•	• Announced that given the global developments and severity of the COVID-19 pandemic situation, the Government would gazette specifications under relevant legislation to include Ukraine as a specified place starting from December 17, 2020 to more effectively combat the pandemic.
December 11	•	•	•	•	• Clinched deals for 15 million COVID-19 vaccine shots, with the first batch arriving in January 2021. An advance agreement would see Sinovac and partners BioNTech and Pfizer provide 7.5 million doses each for city residents, while a deal with AstraZeneca was in the works. • Announced that the Government would implement a new measure with effect from 0.00am on December 22, 2020, mandating all returnees from countries outside China to undergo 14-day compulsory quarantine at designated quarantine hotels. As a start, thirty-six hotels would provide 12,000 rooms in total.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					• Announced that the Government would gazette legal specifications, which during a period of 14 days from December 11–25, 2020, would continue to empower a registered medical practitioner to require any person whom he clinically suspected to have had contracted COVID-19 to undergo a test. • Announced that, aside from those providing emergency and essential public services, all government employees would continue to work from home until December 23, 2020.
December 12	•	•	•	•	• Announced that five new community testing centers would gradually open from the following week onward, taking the total number of community testing centers to 19, with the total daily testing volume exceeding 20,000 tests.
December 13	•	•	•	•	• Announced three updates on arrangements for the measure that required all travellers arriving in Hong Kong from countries outside China to be accommodated at designated quarantine hotels, with effect from 0.00am, December 22, 2020: (i) Designated quarantine hotels, which could complete relevant preparatory work to start operating earlier, to be effective from December 18, 2020; (ii) The Government would, starting from 18 December, arrange designated transportation to send travellers from the airport and the Holding Centre for Test Result to the 36 designated quarantine hotels; (iii) Travellers arriving in Hong Kong on December 21, 2020 should reserve hotel bookings at a designated quarantine hotel before departure; otherwise, they would not be allowed to board the flight.
December 16	•	•	•	•	• Announced that the government would provide one-off free COVID-19 testing service to all foreign domestic helpers (FDHs) in Hong Kong from December 18, 2020 to January 31, 2021, with bookings for the relevant service starting from December 17, 2020 onward.
December 17	•	• Announced that the Government would inject HKD 6.4 billion into the Anti-epidemic Fund supporting industries hit hard by the pandemic, pending approval from the Legislative Council. HKD 5.5 billion would be used to roll out 19 different subsidy schemes.	•	•	•
December 18	•	•	•	•	• Announced that, given the global developments and severity of the COVID-19 pandemic situation, the Government would gazette specifications under relevant legislation to include Canada as a specified place starting from December 25, 2020, to more effectively combat the pandemic.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					• Announced that the government had gazetted a compulsory testing notice, which required persons arriving in Hong Kong after a specified date to undergo a COVID-19 nucleic acid test on the 19th or 20th day following their arrival at Hong Kong, for early identification of imported cases.
December 21	•	•	•	•	• Announced that special work arrangements for government employees would be extended until January 6, 2021. Except for those involved in the provision of emergency services and essential public services, all other government employees would continue to work from home. • Announced the banning of flights from the United Kingdom starting December 22, 2020, and persons who have stayed for two hours or more in the United Kingdom in the past 14 days would be barred from boarding flights headed to Hong Kong. People who have already arrived in Hong Kong from the United Kingdom will be required to undergo quarantine for 21 days. • [The Education Bureau (EDB)] Announced that all kindergartens as well as primary and secondary schools (including special schools and schools offering non-local curriculum) would further suspend face-to-face classes and school activities after their scheduled Christmas holidays until January 10, 2021. Private schools offering non-formal curriculum would also suspend face-to-face classes and school activities. • Announced extension of social distancing measures under the Prevention and Control of Disease Ordinance, with the measures taking effect on December 24, 2020, for 14 days until January 6, 2021.
December 22	•	•	•	•	• [The Social Welfare Department (SWD)] Announced the launch of the Time-limited Program on Enhancing Infection Control and Ventilation of Residential Care Homes, to help around 1100 residential care homes for the elderly and residential care homes for persons with disabilities, to enhance their infection control and improve their ventilation with a view to minimizing the risks of virus spreading in residential care homes.
December 23	•	•	• [The Education Bureau] Announced the provision of a one-off subsidy to all kindergartens, kindergarten and child care centers, and schools with kindergarten classes joining the kindergarten education scheme, to support home learning.	•	• Published the Prevention and Control of Disease (Use of Vaccines) Regulation in the Gazette, providing the legal framework to bring in COVID-19 vaccines which satisfy the criteria of safety, efficacy, and quality for emergency use. The Regulation would remain in effect until December 23, 2021.
December 24	•	• [The Home Affairs Bureau (HAB)] Announced that since arts groups had been hard hit by the closure of performance venues of the Leisure and Cultural Services Department (LCSD), as a result of the fourth wave of the COVID-19 pandemic,	•	•	•

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		the HAB would deploy its own resources to provide an additional subsidy of HKD 80,000 per arts group to the 44 arts groups funded by the Hong Kong Arts Development Council (HKADC), 14 venue partners (VPs) under the LCSD, and 41 Arts Capacity Development Funding Scheme (ACDFS) grantees.			
December 25	•	•	•	•	• Announced adjustments to legislations to tighten compulsory quarantine requirements for persons arriving at Hong Kong who had stayed in places outside China, and restrict the boarding of persons who has stayed in South Africa for Hong Kong: – All persons arriving at Hong Kong who had stayed in places outside China on the day of arrival at Hong Kong or during the 21 days before that day were to undergo compulsory quarantine for 21 days in designated quarantine hotels; – All persons who had stayed in South Africa, apart from the United Kingdom as announced earlier, for more than two hours in the past 21 days, would not be allowed to board for Hong Kong; and – To impose updated compulsory testing requirements for persons who arrived in Hong Kong and had stayed in the United Kinbdom, as well as persons subject to compulsory quarantine, who arrived in Hong Kong and had stayed in the remaining places outside China. – Apart from the requirement to undergo testing at the community testing centers or designated quarantine hotels on the 19th or 20th day following arrival at Hong Kong, the relevant persons have to stay at their place of residence, private premises or the place of quarantine specified on the quarantine order until the test result became available.
January 3, 2021	•	•	•	•	• Announced the set-up of a website to facilitate public downloading of their own electronic testing records through the COVID-19 Electronic Testing Record System.
January 4	•	•	•	•	• Announced maintenance of the social distancing measures currently in place, taking effect on January 7, 2021, for 14 days until January 20, 2021.
January 5	•	•	• [Innovation & Technology Commission] Announced a funding increase from HKD 1.5 billion to HKD 1.9 billion for the Distance Business Programme under the Anti-epidemic Fund to support adoption of information technology solutions for enterprises to continue business and services during the COVID-19 pandemic.	•	• Announced that the Hospital Authority (HA) Central Command Committee had endorsed the recommendations of the Central Committee on Infectious Disease and Emergency Response to enhance infection control measures for patients attending day care centers and receiving day services. The measures include: having regular patients be tested weekly; avoiding meal provision; for cases where

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					food provision cannot be avoided, to have snacks provided alongside other infection control measures such as separation of patients by partitions or curtains, maintaining social distancing of at least one meter, unidirectional seating, and requiring no talking while eating or drinking.
January 7	•	•	•	•	• Announced maintenance of measures to restrict persons who have stayed in the United Kingdom or South Africa from boarding flights for Hong Kong, as well as the tightened 21-day compulsory quarantine requirement for persons arriving in Hong Kong who have stayed in places outside China.
January 15	•	•	•	•	• Announced cancellation of 2021 Lunar New Year Fireworks Display and Lantern Carnivals.
January 18	•	•	•	•	• [The University Grants Committee (UGC) and Research Grants Council (RGC)] Announced the allocation of another one-off funding of HKD 100 million under the Collaborative Research Fund (CRF) to support the UGC-funded sector in conducting more collaborative research projects related to COVID-19 and other novel infectious diseases. This announcement follows the additional funding of HKD 250 million in May 2020 under the CRF and the Theme-based Research Scheme to support the UGC-funded sector in conducting research related to the same diseases. • Announced the list of designated quarantine hotels for the second cycle. A total of 36 hotels would provide about 10,000 rooms in the new cycle, with the contract period lasting from February 20–April 20, 2021.
January 19	•	•	•	•	• Announced extension of special work arrangements for government employees until January 27, 2021. Save for those involved in the provision of emergency services and essential public services and in anti-epidemic efforts, all other government employees would continue to work from home. • Announced the government's decision to reduce the scale of selling New Year flowers and potted plants at the 15 sites designated for the Lunar New Year fairs, with crowd control and stringent infection control measures.
January 20	•	•	•	•	• Announced that the government would gazette legislative specifications to restrict persons who had stayed in Brazil or Ireland from boarding flights to Hong Kong. • Announced maintenance of social distancing measures currently in place, with directions and specifications taking effect on January 21, 2021 for seven days until January 27, 2021.

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					• Announced the completion of the temporary hospital.
January 23	•	•	•	•	• Announced maintenance of flight boarding restrictions for places with severe epidemic situations and compulsory quarantine arrangements.
January 25	•	•	•	•	• Authorized the COVID-19 vaccine by Fosun Pharma/BioNTech for emergency use in Hong Kong.
January 26	•	•	•	•	• Announced maintenance of social distancing measures currently in place, with the directions and specifications taking effect on January 28, 2021 for seven days until February 3, 2021. • Announced resumption of some government basic public services from January 28, 2021, in addition to the continued provision of emergency and essential public services.
January 27	•	•	•	•	• Announced that, in light of the global development and the severity of the COVID-19 epidemic, the Government would include Switzerland and the United Arab Emirates as very high-risk Group B specified places, effective from February 2, 2021, to more effectively combat the epidemic.
February 1	•	•	•	•	• Announced strengthening of testing measures to include any buildings that recorded one COVID-19 case with an unknown infection source, or buildings where sewage samples tested positive into the compulsory testing notice.
February 3	•	•	•	•	• Announced maintenance of social distancing measures currently in place, taking effect on February 4, 2021, for 14 days until February 17, 2021. • Announced that kindergartens, primary, secondary and tutorial schools can arrange students' return to campuses on a half-day basis after their Lunar New Year holidays, with the number of students capped at one-third of the total.
February 5	•	•	•	•	• Announced tightening of testing and isolation arrangements—with effect from February 20, 2021—for exempted persons, including air crew members, sea crew members of goods vessels entering Hong Kong for cargo operations, and other exempted persons.
February 10	•	•	•	•	• Announced government departments' full resumption of normal public services from February 18, 2021. • The government announced that from March 1, 2021, its employees and members of the public will be required to use the LeaveHomeSafe mobile app and scan QR codes before entering government buildings or offices
February 17	•	•	•	•	• Announced easing of some of the social distancing measures for catering businesses and scheduled premises in a

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					gradual and orderly manner, including allowing some of the previously closed premises (including amusement game centers, fitness centers, places of public entertainment, massage parlors, sports premises and clubhouses) to reopen, and allowing dine-in services at restaurants to be extended to 10 p.m. from February 18, 2021. Catering businesses and scheduled premises will have to comply with two additional requirements, including having all staff tested every 14 days and using the LeaveHomeSafe mobile app for record keeping.
February 18	•	•	•	•	• Announced arrangements for the territory-wide COVID-19 Vaccination Programme, with information provided on priority groups, channels of vaccination, and administrative / operational details.
February 23	•	•	•	•	• Announced arrangements for the COVID-19 Vaccination Programme, which will start taking online bookings from February 23, 2021 from members of the public who are in the priority groups to receive the Sinovac vaccine from February 26, 2021. • Updated that private doctors who participate in the Vaccination Programme could be expected to start providing the administration of Sinovac vaccine to the public before mid-March. With the Fosun Pharma/BioNTech vaccine arriving by end-February, more CVCs would gradually commence operations.
	•	•	•	•	• Announced relaxation of the number of persons allowed in group gatherings in public places from two to four from February 24, 2021, and extension of expiry dates of relevant regulations to September 30, 2021.
February 24	•	• Announced the 2021/22 Hong Kong Budget plan to stimulate economic recovery, including tax cuts, rate concessions and one-off relief measures (electronic consumption vouchers); the plan has also earmarked HKD 1 billion to subsidize drainage repair works in over 3,000 old buildings in order to reduce the risk of COVID-19 infections via sewage systems.	• Announced a HKD 9.5 billion package of relief measures to help businesses ride out the impact of the COVID-19 pandemic, benefiting around 128,000 businesses. Relief measures include reduction in profit tax, rates concession and the enhancement to the Special 100% Loan Guarantee of the SME Financing Guarantee Scheme for enterprises who have suffered at least a 30 percent decline in sales turnover. The maximum amount of loan per enterprise will be increased from HKD 5 million to HKD 6 million, or the total amount of employee wages and rents for 12 months to that for 18 months, whichever is lower. The maximum repayment period of the guaranteed loans will be increased from 5 to 8 years.	•	•
March 3	•	•	•	•	• Announced that social distancing measures will be extended by two more weeks until March 17, 2020. The Government will require catering business premises to dedicate staff for clearing used utensils and cleaning and disinfecting used tables and

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					partitions to reduce the relevant infection risks. Unless exempted, the prohibition on group gatherings of more than four people in public places will continue. The requirement for wearing a mask at all times when on public transport and in public places will also remain in effect.
March 4	•	•	• Announced that banks will extend the repayment holiday for small firms until October 2021. The banks must allow 120,000 qualified corporate borrowers—companies with an annual sales turnover below HKD 800 million (USD 103 million) and no serious overdue loans—to defer repayments of principal on corporate loans or mortgages until October 2021.	•	•
March 5	•	• [Hong Kong Housing Authority] Approved 6-month extension of rent concession period for eligible non-domestic tenants from April 1–September 30, 2021. It is estimated that a total of around 9,900 of the HA's non-domestic tenants/licensees will benefit from the extension of rent concessions. The rent foregone for this extension of 75 percent rent concession for six months is estimated to be around HKD 657.3 million.	•	•	•
March 15	•	•	•	•	• Announced the maintenance of restrictions on those who have stayed in extremely high-risk specified places (Brazil, Ireland, South Africa and the United Kingdom) from boarding flights for Hong Kong. The 21-day compulsory quarantine requirement for people arriving in Hong Kong who have stayed in places outside China will also continue.
March 17	•	•	•	•	• Announced that the social distancing measures currently in place will be maintained until March 31, 2021.
March 29	•	• Announced that starting from May 1, 2021, the Government's Job Creation Scheme under the Anti-epidemic Fund will provide up to 2,000 short-term jobs for a period of around five months for practitioners in the travel trade to be responsible for the operation and administrative work at 24 community vaccination centres (CVCs) that are not operated by private hospitals.	•	•	•
March 30	•	• Announced a reduction on the working hour requirements of the Working Family Allowance Scheme from June 2021 to May 2022 to provide additional support to working individuals and families with financial difficulties amid the ongoing COVID-19 pandemic.		•	•
March 31	•	•		•	• Announced the maintenance of the majority of social distancing measures on catering businesses and scheduled premises until April 14, 2021 and encouraged more members of the public to get vaccinated as early as possible. – Swimming pools and beaches can be reopened from April 1, 2021 with social

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					– distancing requirements and restrictions in place (e.g., at least 1.5 meters between training groups or classes of 4 persons except during team sports). – Headcount for places of public entertainment is relaxed, e.g., up to 75 percent of seating capacity for theme parks, performance venues and cinemas.
April 13	•	•	•	•	• Announced the maintenance of social distancing measures currently in place, and specified that staff members at premises who have completed a COVID-19 vaccination course will not be required to undergo regular testing. The measures will take effect on 15 April, 2021 for a period of 14 days until 28 April, 2021.
April 14	•	•	•	•	• Announced adjustments to boarding and quarantine arrangements for persons arriving from overseas, starting from 14 April, 2021. The Government began implementing the tightened commercial passenger flight suspension mechanism to address the risks of importation of mutant strains of the virus from very high-risk places. The Government also announced a plan to shorten the quarantine period for fully vaccinated persons arriving from non-very high-risk overseas places on the basis of the "vaccine bubble."
April 18	•	•	•	•	• Invoked place-specific flight suspension mechanism for India, Pakistan, and the Philippines. From April 20, 2021, all passenger flights from these places will be prohibited from landing in Hong Kong for 14 days. At the same time, these places will also be designated extremely high risk.
April 26	•	•	•	•	• Announced expansion of coverage of the Return2HK program, which exempts Hong Kong residents from the two-week mandatory home quarantine when they return to the city from Mainland China and Macao, China from 29 April, 2021. • [The Governments of the Hong Kong Special Administrative Region and Singapore] Announced that designated flights under the bilateral Air Travel Bubble (ATB) arrangement will begin on May 26, 2021, resuming cross-border air travel in a gradual and orderly manner amidst the stabilized pandemic situation in the two places.
April 27	•	• Announced the disbursement of a further subsidy to party rooms and local vessels let-for-hire-or-reward (pleasure vessels) under the Anti-epidemic Fund. Each eligible premise or vessel will be given a one-off subsidy of HKD 40,000.	•	•	• Announced the relaxation of social distancing measures, with the “vaccine bubble” as the basis, which will take effect from April 29–May 12, 2021: – Six types of premises including bars, clubs, bathhouses, party rooms, karaoke, and mah-jong-tin kau can resume operations under the vaccine bubble;

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					– The number of people at wedding ceremonies, shareholders' meeting and religious activities will be increased; – Local tours with no more than 30 people can be held.
April 29	•	• Announced the launch of the second round of the subsidy scheme for promotion of contactless payment in public markets under the Anti-epidemic Fund. Applications will start from April 30, 2021. Stall tenants of markets and cooked food stalls under the Hong Kong Housing Authority (HA), who did not receive the subsidy under the first round of the subsidy scheme, are encouraged to apply.	•	•	• Announced further tightening of the place-specific flight suspension mechanism. All passenger flights from India, Pakistan, and the Philippines continue to be prohibited from landing in Hong Kong, and starting from May 1, 2021, all passenger flights from Nepal will also be prohibited from landing in Hong Kong.
May 4	•	•		•	• Announced the continued suspension of passenger flights from India, Nepal, Pakistan, and the Philippines, and the continued restriction on persons who have stayed in India, Nepal, Pakistan, the Philippines, Brazil, and South Africa from boarding flights for Hong Kong from any place. Meanwhile, the government lifted the ban for persons who have stayed in Ireland and the United Kingdom on boarding for Hong Kong on May 7, 2021, but these relevant persons will be subjected to the most stringent compulsory quarantine and testing.
May 7	•	•		•	• Announced that persons who have stayed in Group D specified places (low-risk), and who have been fully vaccinated, will be subjected to compulsory quarantine in designated quarantine hotels for seven days (originally 14 days). They will subsequently be required to self-monitor for seven days and undergo compulsory testing on the 12th day of their arrival in Hong Kong.
May 11	•	•	•	•	• Announced whole-school resumption of half-day face-to-face class arrangements for all kindergartens, as well as primary and secondary schools, with effect from May 24, 2021
May 13	•	•	•	•	• Announced the extension of current social distancing measures for another 14 days until 26 May, 2021.
May 14	•	•	•	•	• Announced that the government will require all persons who have stayed in Taiwan on the day of arrival in Hong Kong or during the 14 days before that day to undergo compulsory quarantine in designated quarantine hotels, while home quarantine will no longer be allowed.
May 16	•	•	•	•	• Announced that the quarantine and testing requirements for persons arriving from Taiwan will be further tightened. Persons arriving from Taiwan who are yet to be fully vaccinated will be subjected to a 21-day compulsory quarantine at designated quarantine hotels (14-day compulsory quarantine followed by a seven-day self-monitoring period if fully vaccinated).

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
May 17	•	•	•	•	• Announced that the government will specify Argentina, Italy, Japan, Kenya, Malaysia, the Netherlands, and Singapore as high-risk with effect from May 21, 2021. Persons arriving from these places and who are yet to be fully vaccinated will be subjected to a 21-day compulsory quarantine at designated quarantine hotels (14-day compulsory quarantine followed by a seven-day self-monitoring period if fully vaccinated). • Announced that inaugural flights under the Hong Kong-Singapore Air Travel Bubble (ATB) scheduled for May 26, 2021 will be deferred as a result of Singapore's recent COVID-19 epidemic situation.
May 26	•	•	•	•	• Announced the extension of current social distancing measures for another 14 days until June 9, 2021.
May 28	•	•	•	•	• Announced that the Exemption Scheme for Vaccinated Senior Executives in the Financial Services Sector, which is subject to certain conditions, exempts certain categories of persons in the financial services sector from the Hong Kong's compulsory quarantine arrangements.
May 31	•	•	•	•	• Announced that the government will specify Cambodia, Thailand, Vietnam, and the United Kingdom (down from very high-risk A2 group) as Group B places (high risk) with effect from June 4, 2021.
June 6	•	•	•	•	• Announced that the list of at-risk areas which are temporarily inapplicable under the Return2hk Scheme will be updated. Hong Kong residents who have stayed in any area in the Mainland that is included on the list of at-risk areas on the day of arrival at Hong Kong or during the 14 days before that day will not be exempted from compulsory quarantine under the Return2hk Scheme upon their entry into Hong Kong, and will have to undergo a 14-day compulsory quarantine at home.
June 11	•	• [The Development Bureau] Announced that training subsidies for employers hiring graduates and assisting professionals in the engineering, architectural, surveying, town planning and landscape sectors will continue this year, with a total of 1,700 subsidy places to be provided under the support measure.	•	•	• Announced that the boarding requirements for persons arriving from Colombia and Korea will be tightened from June 18, 2021 (Group B - high risk, with 21 day quarantine and four tests during quarantine; shortened quarantine period is available for fully vaccinated persons).
June 14	•	• Announced that, in response to the industry's request, the Convention and Exhibition Industry Subsidy Scheme will be extended for six months to June 30, 2022, to benefit more convention and exhibition activities and to enhance confidence of event organizers in staging such activities in Hong Kong, thereby reinvigorating the reputation of Hong Kong as a premier international convention, exhibition and sourcing hub. The Government established	•	•	•

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		the Scheme with a commitment of HKD 1.02 billion under the Anti-epidemic Fund.			
June 15	•	•	•	•	• Announced that the boarding and quarantine requirements for persons arriving from Indonesia will be tightened from June 21 (Group A2—very high risk, with 21-day quarantine and four tests during quarantine; shortened quarantine period is not available for fully vaccinated persons).
June 21	•	•	•	•	• Announced further relaxation of social distancing measures, but 4-person gathering ban will remain. Some social distancing measures including increasing capacity at wedding ceremonies, religious activities, restaurants and bars would be allowed from June 24 for vaccinated persons. • Announced reduction of COVID-19 quarantine from 14 to 7 days for fully vaccinated persons who have stayed in places classified as “high risk” or lower and subject to antibody testing (starting June 30, 2021).
June 23	•	•	•	•	• Announced that all passenger flights from Indonesia will be prohibited from landing in Hong Kong from June 25, 2021. Indonesia will also be specified as Group A1—extremely high-risk.
June 24	•	•	•	•	• Announced that quarantine requirements for persons arriving from the United Kingdom will be tightened from June 28, 2021 (Group A2—very high risk, with 21-day quarantine and four tests during this period). • Announced that testing requirements for boarding flights from high-risk places to Hong Kong will be adjusted from June 26, 2021.The relevant test must be a polymerase chain reaction (PCR)-based nucleic acid test. Results of tests conducted using other testing platforms (e.g., reverse transcription loop-mediated isothermal amplification, RT-LAMP) cannot be considered to have fulfilled the relevant specified boarding requirements.
June 28	•	•	•	•	• Announced that all passenger flights from the United Kingdom will be prohibited from landing in Hong Kong from July 1, 2021. The United Kingdom will also be specified as Group A1—extremely high-risk).
July 7	•	•	•	•	• Announced that the government will maintain most of the social distancing measures currently in place from July 8–21, 2021. One notable rule relaxation is the lifting to 85 percent of normal / seating capacity for cinemas, performance venues and museums, spectator stands of public skating rinks, sports premises and swimming pools. (No more than six consecutive seats in the same row should be occupied.)

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
July 12	•	•	•	•	• Announced tightening of quarantine requirements for persons arriving from Russia with effect from July 16, 2021 (A2 very high risk group, with 21-day quarantine and four tests during this period, followed by a seven-day self-monitoring period as well as compulsory testing on the 26th day of arrival in Hong Kong, at any Community Testing Centre.
July 21	•	•	•	•	• Announced that the government is maintaining most of the social distancing measures for a period of 14 days until August 4, 2021.
August 3	•	•	•	•	• Announced that Macao will be included on the List of At-Risk Places Temporarily Inapplicable under the Return2hk Scheme (List of At-risk Places) from August 4.
August 4	•	•	•	•	• Announced that Hong Kong residents returning from Mainland areas other than Guangdong Province will not be exempted from quarantine under the Return2hk Scheme, from August 5, 2021. They will instead be subject to a 14-day compulsory quarantine at home, and have to undergo compulsory testing on the third, seventh and 12th days from arrival during the quarantine period, as well as on the 16th and 19th days from arrival after the completion of quarantine. The arrangement of shortening the quarantine period to seven days for fully vaccinated persons will also not be applicable.
August 5	•	• Announced that a provision of about HKD 377 million will be earmarked under the Anti-Epidemic Fund (AEF) for providing special further support to the tourism and related sectors, as well as the cross-boundary passenger transport trade, which are still seriously affected by the negative impact of the COVID-19 pandemic.	•	•	•
August 16	•	•	•	•	• Announced that the quarantine requirements for persons arriving from 16 overseas places will be tightened. The arrangement will take effect from August 20, 2021: – The following 15 overseas places will be upgraded from Group B specified places (medium-risk) to Group A specified places (high-risk): Bangladesh, Cambodia, France, Greece, Iran, Malaysia, the Netherlands, Spain, Sri Lanka, Switzerland, Tanzania, Thailand, Turkey, the United Arab Emirates and the United States. – Australia will be upgraded from Group C specified place (low-risk) to Group B specified place (medium-risk).
August 17	•	•	•	•	• Announced that the boarding, quarantine and testing requirements for persons arriving from overseas will be tightened from August 20,2021, in view of the developments of the global COVID-19

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					pandemic situation and the latest expert recommendations. For travellers arriving in Hong Kong who have stayed in medium-risk places, their compulsory quarantine periods in designated quarantine hotels (DQHs) could at most be shortened to 14 days if they hold recognised vaccination records.
August 25	•	• Announced extension of the 35 existing groups of waivers/concessions of government fees and charges as well as the rental or fee concessions applicable to eligible government properties and eligible short-term tenancies and waivers, to sustain the support for businesses and individual sectors in view of the on-going impact of COVID-19 on economic activities. • Announced an additional funding injection of HKD 35 billion and an extension to the application period for the Special 100 per cent Guarantee Product under the the SME Financing Guarantee Scheme (SFGS), in order to help resolve the cash flow problem of enterprises.	•	•	•
August 30	•	•	•	•	• Announced the acceptance of vaccination records issued by places including Indonesia, the Philippines, and Turkey as recognised vaccination records for Hong Kong residents who have stayed in Group A specified places under the mechanism. The relevant arrangements will take effect on September 1, 2021.
September 7	•	•	•	•	• Announced the resumption of quarantine exemption for persons returning from Mainland areas other than Guangdong Province and Macao under the Return2hk Scheme. There are 3 000 daily quotas for residents returning via the Shenzhen Bay Control Point, 2,000 for the Hong Kong-Zhuhai-Macao Bridge (HZMB) Hong Kong Port, and 1,000 for the Hong Kong International Airport (HKIA).
September 14	•	•	•	•	• Announced that non-Hong Kong residents coming from Guangdong Province and Macao, upon fulfillment of all the specified conditions under the Come2hk Scheme, can be exempted from compulsory quarantine upon entry into Hong Kong. The "Come2hk" travel programme will allow in up to 2,000 non-Hong Kong residents per day from the mainland and Macau to visit Hong Kong.
September 21	•	• Extended the application period of the 100% Personal Loan Guarantee Scheme from the original expiry on October 27, 2021, to end-April 2022. • Announced further enhancements to the support measures under the SME Financing Guarantee Scheme. The maximum duration of principal moratorium for the 80% Guarantee Product, the 90% Guarantee Product and the Special 100% Loan Guarantee under the SFGS will be	•	• [Hong Kong Monetary Authority together with the Banking Sector SME Lending Coordination Mechanism] Announced that the Pre-approved Principal Payment Holiday Scheme will be extended for another six months to end-April 2022.	•

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		extended from 18 to 24 months, and the application period for principal moratorium will be extended to end-June 2022. The Government also announced earlier an extension of the application period for the Special 100% Loan Guarantee by six months to end-June 2022.			
September 25	•	•	•	•	• Announced that in light of the latest pandemic situation in Macao, all arrivals to Hong Kong from Macao will not be exempted from compulsory quarantine under the Return2hk Scheme or Come2hk Scheme.
October 7	•	• Announced to extend Convention and Exhibition Industry Subsidy Scheme for six months to December 31, 2022. The Scheme consists of two parts: one to subsidise organisers 100 per cent of the venue rental of exhibitions and international conventions held at the HKCEC and AWE starting from October 3, 2020, while the other is to subsidise exhibitors and major conference participants 50 per cent of the participation fee at events organised by the Hong Kong Trade Development Council starting from November 30, 2020. The entire Scheme was originally set to last for one year and has been extended twice to June 30, 2022.	•	•	•
October 28	•	•	•	•	• Announced that from November 2, 2021, the quarantine exemption arrangement for persons arriving in Hong Kong from Macao under the Return2hk Scheme and the Come2hk Scheme will resume, given that the COVID-19 pandemic situation in Macao has stabilized. • Announced that staff of high-risk and high-exposure groups will be required to undergo more frequent regular virus testing as a way of countering the latest developments of the COVID-19 pandemic and mutant strains, and also as a more stringent anti-pandemic measure to complement the proactive "zero infection" strategy.
November 1	•	•	•	•	• Announced that quarantine exemption arrangements will be comprehensively tightened with effect from November 12, 2021. The new measures to be implemented include: – Cancellation of quarantine exemption arrangements for most of the exemption categories for persons upon their arrival in Hong Kong; and – Requiring consular and diplomatic officers to self isolate at designated quarantine hotels (DQHs) upon their arrival in Hong Kong; home isolation is not allowed (except for consuls general or representatives in Hong Kong at equivalent/higher level).

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
November 10	•	•	•	•	• Announced that New Zealand will be categorized as a medium-risk Group B specified place in view of the latest COVID-19 epidemic situation there; the adjustment will take effect from midnight November 17, 2021.
November 26	•	•	•	•	• Announced that the boarding and quarantine requirements for persons arriving from Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, and Zimbabwe will be tightened from midnight on November 27, 2021. Along with South Africa, which is already a specified high-risk place, non-Hong Kong residents who have stayed in these places within the past 21 days will not be allowed to enter Hong Kong.
November 30	•	•	•	•	• Announced that Angola, Ethiopia, Nigeria, and Zambia will be categorized as Group A specified places from midnight November 30, 2021. Non-Hong Kong residents from these four places will not be allowed to enter Hong Kong. The most stringent quarantine requirements will also be implemented on relevant inbound travellers from these places. • Announced that Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Germany, Israel and Italy will be categorized as Group A specified places from midnight December 2, 2021; boarding and quarantine requirements for relevant inbound travelers.will be tightened as part of the proactive "zero infection" strategy.
December 1	•	•	•	•	• Announced that Japan, Portugal, and Sweden will be categorized as Group A specified places from midnight December 3, 2021; boarding and quarantine requirements for relevant inbound travelers will be tightened, wherein: – non-Hong Kong residents who have stayed there within the past 21 days will not be allowed to enter Hong Kong; – Hong Kong residents can only board a flight for Hong Kong if they have been fully vaccinated and hold a recognized vaccination record.
December 2	•	•	•	•	• Announced that Finland, Ghana, Korea, Norway and Saudi Arabia will be specified as Group A specified places from 0.00am on December 5 and the boarding and quarantine requirements for relevant inbound travellers will be tightened. The government will also require all transit passengers from overseas places and Taiwan to present negative result proof of nucleic acid test when boarding a flight for Hong Kong from 0.00am on December 8, 2021.
December 3	•	•	•	•	• Announced that Iceland and Singapore will be specified as Group A specified places from 0.00 a.m. on December 6, 2021.

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
December 4	•	•	•	•	• Announced that Mexico will be specified as a Group A specified place from 0.00 a.m. on December 7, 2021.
December 5	•	•	•	•	• Announced that Chile, Cook Islands, Luxembourg and Romania will be specified as Group A specified places from 0.00 a.m. on December 8, 2021.
December 6	•	•	•	•	• Announced that Maldives, Senegal and Tunisia will be specified as Group A specified places from 0.00 a.m. on December 9, 2021.
December 7	•	•	•	•	• Announced that Argentina, Croatia, Fiji and Latvia will be specified as Group A specified places from 0.00 a.m. on December 10, 2021.
December 9	•	•	•	•	• Announced that Estonia and Uganda will be specified as Group A specified places from 0.00 a.m. on December 12, 2021.
December 10	•	•	•	•	• Announced that Cuba, Kuwait and Liechtenstein will be specified as Group A specified places from 0.00 a.m. on December 13, 2021 to tighten the boarding and quarantine requirements for relevant inbound travellers. Meanwhile, in view of the detection under the "test-and-hold" arrangement at the airport of a case from the United States, a Group A specified place that carried the Omicron variant, the Government will implement the most stringent quarantine and testing requirements for inbound travellers from the United States.
December 11	•	•	•	•	• Announced that Cyprus, Jordan and Lebanon will be specified as Group A specified places from 0.00 a.m. on December 14, 2021.
December 12	•	•	•	•	• Announced that Mauritius and Sierra Leone will be specified as Group A specified places from 0.00 a.m. on December 15, 2021.
December 14	•	•	•	•	• Announced that Bahrain, Bermuda, the Democratic Republic of Congo, Gibraltar, Hungary, Oman and the Slovak Republic will be specified as Group A specified places from 0.00 a.m. on December 17, 2021.
December 15	•	•	•	•	• Announced that Algeria, Ecuador, Luxembourg, Slovenia and Trinidad and Tobago will be specified as Group A specified places from 0.00 a.m. on December 18, 2021.
December 16	•	•	•	•	• Announced that Kenya, Lithuania and Rwanda will be specified as Group A specified places from 0.00 a.m. on December 19, 2021.
December 17	•	•	•	•	• Announced that Montenegro and Poland will be specified as Group A specified places from 0.00 a.m. on December 20, 2021.

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
December 18	•	•	•	•	• Announced that Egypt, Morocco, New Zealand and Qatar will be specified as Group A specified places from 0.00 a.m. on December 21.
December 19	•	•	•	•	• Announced that Palestine and Ukraine will be specified as Group A specified places from 0.00 a.m. on December 22, 2021.
December 20	•	•	•	•	• Announced a tighter testing requirement for incoming travellers. From Christmas Eve, people will have to show a test taken within 48 hours, instead of current 72 hours. Meanwhile, an airline's flights into Hong Kong on a particular route will be suspended for two weeks if, within a week, four or more passengers via that route are confirmed with COVID-19. • Eased a requirement for people coming from countries under the most stringent surveillance to spend time in a government quarantine camp. People flying in from places such as South Africa and the United States must spend a week in the Penny's Bay camp. But from Tuesday, that will be cut to four days. From the same day, the requirement will also apply to arrivals from Britain.
December 21	•	•	•	•	• Announced that Aruba, Colombia, Costa Rica, Georgia and Panama will be specified as Group A specified places from 0.00 a.m. on December 24, 2021. • Announced that the current vaccination in lieu of regular testing arrangement for government employees will be further tightened from December 28, 2021 and a "vaccine bubble" arrangement at government buildings and offices will be implemented in mid-February 2022 under which government employees entering the above mentioned premises for work-related purposes will be required to present proof of COVID-19 vaccination
December 22	•	•	•	•	• Announced that Burkina Faso, Cayman Islands and Togo will be specified as Group A specified places from 0.00 a.m. on December 25, 2021.
December 23	•	•	•	•	• Announced that Guadeloupe, Guernsey, Saint Martin (French part) and Venezuela will be specified as Group A specified places from 0.00 a.m. on December 26, 2021.
December 24	•	•	•	•	• Announced that Réunion and Serbia will be specified as Group A specified places from 0.00 a.m. on December 27.
December 26	•	•	•	•	• Announced that Albania, Jamaica and North Macedonia will be specified as Group A specified places from 0.00 a.m. on December 29, 2021.
December 27	•	•	•	•	• Announced that the Dominican Republic, Kosovo and Malta will be specified as Group A specified places from 0.00 a.m. on December 30, 2021.

Hong Kong, China

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
December 29	•	•	•	•	• Announced that Kazakhstan and Myanmar will be specified as Group A specified places from 0.00 a.m. on January 1, 2022
December 30	•	•	•	•	• Announced that Belarus, Curaçao and Vietnam will be specified as Group A specified places from 0.00 a.m. on January 2, 2022.
December 31	•	•	•	•	• Announced that Libya will be specified as a Group A specified place from 0.00 a.m. on January 3, 2022.
January 1	•	•	•	•	• Announced that Barbados, Bosnia and Herzegovina, Guinea, St Kitts and Nevis, St Vincent and the Grenadines, and Uruguay will be specified as Group A specified places from 0.00 a.m. on January 4, 2022.
	•	•	•	•	•

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Updated December 31, 2021

Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 20, 2020	• Lowered policy rates by 25 basis points.	•	•	•	•
February 25	•	• 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.	•	•	•
March 2	• 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. • 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. • Optimized intervention strategy in the DNDF, spot and SBN markets, in order to minimize the risk of increasing IDR volatility.	•	• Expanded the range of underlying transactions available to foreign investors in order to provide alternative hedging instruments against rupiah holdings.	•	•
March 13	•	• 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.	•	• 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. • 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.	•
March 18	•	• Announced a re-allocation of non-urgent budget spending, worth of IDR27 trillion (about 0.2 percent of GDP) to fund the healthcare system.	•	•	•
March 19	• Lowered policy rates by another 25 basis points. • Expanded the easing of daily IDR reserve requirements for banks involved in SME financing. • Utilized foreign exchange term deposits to manage interbank foreign exchange liquidity more optimally, and expanded its use by lowering USD reserve requirements.	•	•	•	•
	• Continued to strengthen triple intervention in spot exchange rates, DNDFs and bond markets. • Extended repos of government bonds up to 12 months and intensify operations on a daily basis. • Increased frequency of exchange rate swaps for 1-month, 3-month, 6-month, 12-month tenors on a daily basis. • Allowed the usage of domestic Vostro accounts as underlying for domestic NDF market.	•	•	•	•

Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 31	• 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. • 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.	• 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 • 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.	•	•	• Announced a national public health emergency, imposing large-scale social restrictions on health quarantines.
April 6	•	• 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.	•	•	•
April 7	• Announced a repo line with the US Federal Reserve, of up to USD 60 billion.	•	•	•	•
April 14	• 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. • 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. • 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.	•	•	•	•
April 17	•	• Announced expansion of tax incentives (temporary waiver of income tax on employees' income, 30 percent discount on	•	•	•

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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,	•

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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).	•	•	•	•

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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 COVID-19 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 COVID-19 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.	•	•	•

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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	•	• Waived minimum monthly electricity fees for businesses, industries, and public services, from July to December. • 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. • 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.	•	•	•
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	•	• 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: – about IDR 25.4 trillion (0.2 percent of GDP) has been proposed for COVID-19 vaccine development and other related healthcare spending; – about IDR 414 trillion (2.3 percent of GDP) are targeted at infrastructure development; and – IDR 357 trillion (2 percent of GDP) are allocated to the National Economic Recovery Program in 2021. • 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.	•	•	•
August 19	• Kept the key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 4.00 percent. • 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.	•	•	•	•
August 27	•	• .	•	•	• Extended Jakarta's transitional period from August 27 to September 10. All activities hence remain at 50 percent of their normal capacity.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
September 14	•	•	•	•	• Re-tightened the large-scale social restrictions (PSBBs) in Jakarta, albeit to a less stringent extent, until September 25.
September 17	• Kept key policy rate, the 7-day reverse repo rate (BI7DRR), unchanged at 4.00 percent. • Extended the application of a lower RRR by 50 basis points to banks providing loans to SMEs, export-import activity, and priority sectors, by six months to June 2021.	•	•	•	•
September 25	•	•	•	•	• Extended the re-tightened large-scale social movements (PSBBs) in Jakarta by two more weeks, to October 9.
September 29	•	• [The Parliament] Approved the government's proposed budget spending of IDR 2,750 trillion, or about 16.5 percent of GDP, for 2021, with a fiscal deficit forecast of 5.7 percent of GDP. The 2021 budget is slightly higher than the IDR 2,739 trillion budget for this year.	•	•	•
October 5	•	•	• Approved the Omnibus Law on Job Creation, which is expected to enhance the business climate, improve ease of doing business, and address labor market rigidities.	•	•
October 12	•	•	•	•	• Relaxed the re-tightened large-scale social movements (PSBBs) in Jakarta back to a transitional period, with activities resuming at 50 percent of their normal capacity.
October 13	• Kept key policy rate, the 7-day reverse repo rate (BI7DRR), unchanged at 4.00 percent.	•	•	•	•
October 23	•	•	•	• Extended the timeline for banks to restructure loans under the relaxed criteria by one more year, from March 30, 2021 to March 30, 2022.	•
November 9	•	•	•	•	• Extended the transitional period of PSBBs in Jakarta until November 22, with activities remaining at 50 percent of their normal capacity.
November 19	• Cut key policy rate, the 7-day reverse repo rate (BI7DRR), by 25 basis points to 3.75 percent.	•	•	•	•
November 24	•	•	•	•	• Extended the transitional period of PSBBs in Jakarta until December 6, with activities remaining at 50 percent of their normal capacity.
December 16	•	•	•	•	• Announced that free COVID-19 vaccines will be given to all citizens.
December 17	• Kept key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 3.75 percent. • Committed to continuing accommodative monetary and macroprudential policies to support economic recovery while maintaining stability. • Maintained exchange rate stabilization policy in line with rupiah fundamentals and market mechanisms, while further deepening the money market.	•	• Encouraged banks to lower their lending rates, as credit growth remained weak against the backdrop of depressed loan demand and banks' increased risk aversion.	•	•

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
December 18	•	• Announced relocation of unused stimulus funds for 2020 to paying for mass vaccinations in 2021.	•	•	•
December 22	•	•	•	•	• Extended the transitional period of PSBBs in Jakarta until January 3, 2021, with activities remaining at 50 percent of their normal capacity. • Reshuffled the Cabinet with new Health Minister appointed in a bid to strengthen responses to the COVID-19 pandemic.
December 28	•	•	•	•	• Imposed a temporary ban on all foreigners visiting the country between January 1–14, in a bid to stem the spread of new COVID-19 strains through Indonesia.
December 29	•	• Increased the ceiling for the microcredit program (KUR) for 2021 to IDR 253 trillion from the previously agreed ceiling of IDR 220 trillion, in response to the enthusiasm of micro, small and medium-sized enterprises (MSMEs) for the program and hopes of MSME recovery. An additional KUR interest subsidy of 3 percent would also be provided for 6 months in 2021.	•	•	•
December 31	•	•	•	•	• Announced that COVID-19 vaccines would be distributed in stages, starting with medical personnel (1.3 million people), public servants (17.4 million), senior citizens (21.5 million) and finally the general public.
January 5, 2021	•	• Extended the electricity tariff subsidy/discount program until March 2021. The program grants a 100 percent discount for homes and businesses within the 450 volt-ampere (VA) category and a 50 percent discount for homes within the 900 VA subsidised category, the two lowest power categories under regulations.	•	•	•
	•	• Disbursed a total of IDR 37.1 trillion (about 0.2 percent of GDP) in state capital injections to four State-owned enterprises (SOEs) and two state agencies, as part of (non-MSME) corporate support in the IDR 695 trillion fiscal packages rolled out in 2020.	•	•	•
January 11	•	•	•	•	• Imposed tighter COVID-19 movement restrictions in a number of cities and regencies in Java and Bali islands from January 11–25, 2021 to curb infections and lower the fatality rate. The measures comprise restrictions on working in offices by implementing as much as 75 percent work-from-home, while applying stringent health protocols. All teaching and learning activities would be conducted entirely online. Shopping centers and malls would be allowed to operate until 7 p.m. local time. Restaurants are allowed to open with a maximum space capacity of 25 percent for dine-in, while takeaways or delivery orders are permitted. Places of worship are allowed to open but restricted to only 50 percent of their capacity and should

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					implement strict health protocols. Public facilities and social, as well cultural activities, stand suspended. The capacity and operating hours of transportation modes are regulated. Essential sectors related to basic needs and construction activities are, meanwhile, permitted to fully operate by regulating operating hours and capacities, and applying strict health protocols.
January 11	•	•	•	•	• Approved CoronaVac developed by China's Sinovac Biotech for emergency use.
January 13	•	•	•	•	• Started massive vaccination program, targeting to vaccinate 1.5 million healthcare workers and 17.4 million public officers in the first stage, followed by senior citizens and the general population. The ultimate aim is to vaccinate up to 181 million Indonesians, accounting to 70 percent of the total population, to reach herd immunity, over the next 15 months.
January 21	• Kept key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 3.75 percent. • Committed to maintain an accommodative monetary and macroprudential policy stance, as well as to continue the purchase of government bonds in the primary market, as a stand-by buyer, to fund the government budget in 2021, to support economic recovery amid still lacklustre domestic demand and loan contraction. • Determined the JISDOR by using actual transaction data between 9 a.m. and 4 p.m. (currently 8 a.m. to 9:45 a.m.), a move to deepen financial markets, effective from April 2021.	•	•	•	•
January 25	•	•	•	•	• Completed the production of four million doses of COVID-19 vaccine (from the vaccine bulk material provided by Sinovac) that will be ready for distribution in February 2021.
January 26	•	• Raised the budget for the National Economic Recovery program in 2021 from IDR 372.3 trillion (about 2.4 percent of GDP) to IDR 553.09 trillion (about 3.5 percent of GDP), to cover increased healthcare spending related to the vaccination costs—announced by President “Jokowi” to be free for everyone—and increased social assistance. The fiscal deficit was, meanwhile, estimated to remain unchanged at 5.7 percent of GDP.	•	•	• Extended the restrictions on the movement of people in Java and Bali islands by another fortnight from January 26–February 8, 2021.
February 8	•	•	•	•	• Authorized the use of Sinovac’s CoronaVac for the elderly.
February 9	•	• Increased the size of the stimulus package in 2021 to IDR 688.3 trillion (4.4 percent of GDP) to cover increased healthcare spending on the free vaccination drive and social assistance.	•	•	• Enforced micro-scale restrictions on community activities (micro-PPKM) from February 9 to 22, 2021, with some restrictions on working at office and dining-in at restaurants relaxed from previously 25 percent of normal capacity to 50 percent.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		• Provided 100 percent discount for luxury goods sale tax for cars with engine sizes of less than 1,500 cc between March and June 2021; 50 percent discount for cars purchased between July and August 2021; and 25 percent discount for purchases in September to November 2021.			The scope of those restrictions meanwhile has been extended to districts, cities, villages, and sub-districts.
February 17	•	•	•	•	• Launched the second round of mass vaccinations for public service workers and the elderly, aiming to vaccinate up to 38.5 million people by end-June 2021.
February 18	• Cut key policy rate—the 7-day reverse repo rate (BI7DRR)—by 25 basis points to 3.50 percent. • Relaxed macroprudential regulations related to car/motorbike and property loans. In particular, the zero percent downpayment will be extended to all types of automotive loans (instead of only green automotive loans previously); the 100 percent loan to value ratio will be applied to all types of property loans, effective from March 1 to December 31, 2021.	•	•	•	•
February 23	•	• Increased further the size of the stimulus package in 2021 to IDR 699.4 trillion (4.5 percent of GDP). The stimulus measures are focused in five areas: health, social protection, priority programs, business incentives, and support for MSMEs and corporate financing.	•	•	• Extended the micro-PPKM until March 8, 2021.
March 8	•	•	•	•	• Extended the micro-PPKM until March 22, 2021.
March 16	•	• Extended the luxury sales tax incentives to the purchase of cars with a capacity of up to 2,500 cc and electric cars, provided a local content ratio of at least 70 percent is met.	•	•	•
March 18	• Kept key policy rate—the 7-day reverse repo rate (BI7DRR)—unchanged at 3.50 percent. • Adjusted macroprudential regulations related to the Macroprudential Intermediation Ratio (MIR), essentially the Loan to Financing ratio, to boost bank loans. In particular, Bank Indonesia will gradually re-apply MIR-related reserves requirements (“penalties”) to banks with low MIR, starting with those with MIR below 75 percent (from May), followed by those below 80 percent (from September), and lastly those below 84 percent (from January 2021); while allowing banks to include export L/Cs as one loan component in the MIR calculation.	•	•	•	•
March 19	•	•	•	•	• Authorized the use of AstraZeneca’s COVID-19 vaccine.
March 22	•	•	•	•	• Extended the micro-PPKM until April 5, 2021, and expanded coverage to include South Kalimantan, Central Kalimantan, North Sulawesi, East Nusa Tenggara, and West Nusa Tenggara. Universities meanwhile have been allowed to resume

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					classes in stages, while cultural sites can also resume operations at 25 percent of maximum capacity.
March 26	•	•	•	•	• Cancelled the long holidays for the 2021 Eid homecoming trip to ensure optimal implementation of the COVID-19 vaccination program, applicable from May 6–17, 2021.
April 5	•	•	•	•	• Extended the micro-PPKM until April 19, 2021, and expanded coverage to include five more provinces (Aceh, Riau, South Sumatra, North Kalimantan, and Papua). The total number of provinces under the micro-PPKM is now 20.
April 9	•	• Announced working capital subsidies to micro enterprises with asset values below IDR 50 million, and annual revenues below IDR 300 million were lowered to IDR 1.2 million per recipient; the coverage has been expanded to cover 2.4 million more micro enterprises than in 2020, bringing the total targeted coverage to 12.8 million. As of April 1, 2021, the government disbursed up to IDR 7.9 trillion (less than 0.1 percent of GDP) to around 6.6 micro businesses.	•	•	•
April 19	•	•	•	•	• Extended the micro-PPKM until May 3, 2021, and expanded coverage to include five more provinces (West Sumatra, Jambi, Bangka Belitung Islands, Lampung, and West Kalimantan). The total number of provinces under the micro-PPKM is now 25.
April 20	• Kept key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 3.50 percent. • Continued to strengthen policy synergy with the government and other relevant agencies, namely the Financial Service Authority (OJK) and Deposit Insurance Corporation (LPS), under the Financial System Stability Committee platform, including (1) enhancing the transmission of monetary policy to banks' lending rates; (2) supporting digitalization acceleration via raising the QRIS transaction limit and lowering the merchant discount rate for public service providers; and (3) participating in trade and investment promotion activity.	•	•	•	•
April 22	•	•	•	•	• Tightened travel restrictions during Ramadan and Eid homecoming holidays in anticipation of a surge in traffic that could risk new infections. The population is barred from non-essential travel outside of their residential cities from April 22–May 5, 2021 and from May 18–24, 2021 unless they produce a negative COVID-19 test result and provide written documents to prove that the trip is important. Only emergency trips are allowed between May 6–17, which must be supported by sufficient documentation to prove their urgency.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 23	•	• Announced plan to provide tax incentives to the retail industry and shopping centers or malls, similar to those provided to the automotive and property sectors.	•	•	•
April 30	•	•	•	•	• Authorized the use of Sinopharm's COVID-19 vaccine.
May 4	•	•	•	•	• Extended the micro-PPKM until May 17, 2021, iwth the coverage expanding to 30 provinces**.**
May 18	•	•	•	•	• Extended the micro-PPKM until May 31, 2021.
May 19	•	•	•	•	• Launched the private vaccination program, known as "gotong royong" in Bahasa, in which companies procure and distribute COVID-19 vaccines to their employees. About 22,700 companies with around 10 million employees have registered with the program so far. The program aims to procure up to about 40 million doses of vaccines, mostly Sinopharm and Sputnik V, of which about 420,000 million doses of Sinopharm vaccines have been delivered to Indonesia.
May 20	•	• Proposed to Parliament a budget deficit of 4.51–4.85 percent of GDP for 2022, as well as potential new taxes to increase revenue amid improving economic conditions. • Requested the House of Representatives to begin talks over a revised General Taxation Law, bringing the government closer to a major overhaul of the tax system.	•	•	•
May 25	• Kept key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 3.50 percent. • Committed to maintaining the accommodative policy mix, including continued purchase of government bonds in the primary market to support budget financing, and to accelerate the digitalization of the payment system to support economic recovery. • Eased macroprudential policy via adjusting the MSME credit ratio and lowering the ceiling imposed on credit card interest rates.	•	•	•	•
May 27	•	•	•	•	• Extended the micro-PPKM until June 14, 2021 and expanded coverage to include four more provinces, bringing the total number of provinces under the micro-PPKM to 34 provinces.
June 14	•	•	•	•	• Extended the micro-PPKM until June 28, 2021 across Indonesia in an attempt to stem the spread of COVID-19 infections following a spike in the weeks after the Idul Fitri holiday.
June 17	• Kept the key policy rate, the 7-day reverse repo rate (BI7DRR), unchanged at 3.50 percent. • Committed to maintain the accommodative policy mix, including continued purchase of government bonds in the primary market to	•	•	•	•

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
	support budget financing for economic recovery. • Continued the policy of stabilizing the rupiah exchange rate in line with its fundamental and market mechanisms. • Maintained the policy synergy with relevant government agencies to encourage banks to lower their lending rates and stimulate bank loans, in particular, to priority sectors to support recovery.				
June 22	•	• Extended tax incentives in the national economic recovery program (PEN) until end-2021. They include personal income tax exemptions for employees with an income of up to IDR 16 million per month, and a 50 percent discount for corporate income tax. Furthermore, the housing VAT discount and sales tax discount on luxury goods (PPnBM) for vehicles are also extended until year-end.	•	•	• Tightened the micro-PPKM by allowing shopping centers, including malls, markets, and other trade centers to open up to 8 p.m. local time only, and dine-in is capped at 25 percent of total capacity, down from 50 percent previously, from June 22–July 5, 2021. The tighter restrictions also apply to restaurants, food stalls, cafes, street vendors, and booths, either personally built or at shopping centers.
June 24	•	•	•	•	• Set a target to administer one million COVID-19 vaccine doses per day and raise it to two million doses, starting from the second half of 2021.
June 25	•	•	•	•	• Banned the performance of Friday Islamic prayers in red zones or areas with high risk of COVID-19 transmissions in Jakarta until July 5, 2021. • Authorized the emergency use of COVID-19 vaccines produced by Sinovac on children aged 12–17 years old.
July 1	•	•	•	•	• Imposed tighter public activity restrictions, known as PPKM Emergency, on the islands of Java and Bali, from July 3–20, 2021. During this period, all malls will have to be shut while dining-in will be banned. Restaurants, cafes and street food vendors can only serve customers for takeaways. Grocery stores, supermarkets, minimarkets, and wet markets can be operational until 8 p.m. with a capacity of 50 percent. Population movements will be restricted according to the sectors that they work in. Employees in the critical sectors, such as energy, healthcare, security, logistics and transportation, food industry, petrochemical as well as utilities, among others that supply basic daily needs, can still work in the office. Employees in essential sectors, such as finance and banking, payment systems, information and communication technology, hotels that do not handle COVID-19 patients as well as export industries can work in the office with a maximum capacity of 50 percent and under strict health protocols. Last, but not least, those who work in the non-essential sectors must work from home. Those who want to travel by plane, bus, or train must be vaccinated at least once and also have a negative PCR test that is taken two days prior to boarding a flight. Public transport,

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					meanwhile, may operate with a maximum of 70 percent capacity.
July 5	•	•	•	•	• Authorized emergency use of COVID-19 vaccines developed by US drug company, Moderna.
July 9	•	•	•	•	• Imposed public activity restrictions, or PPKM Emergency, on 15 regencies and cities outside Java and Bali islands to curb a spike in the number of COVID-19 infections in those localities.
July 14	•	• Expected to acquire less debt in 2021 by using the accumulated cash surplus (SAL) from 2020 and higher tax collection in the first half of the year to to minimize fiscal pressures. Debt issuance in 2021 is now projected at only 81.4 percent of the originally budgeted IDR 1,170 trillion.	•	•	•
July 19	•	• Increased the budget for pre-employment card program that provides training and subsidies for the unemployed from IDR 20 trillion to IDR 30 trillion, which will allow the program to expand its coverage from the current 5.5 million recipients to 8.4 million recipients.	•	•	•
July 21	•	• Extended the electricity relief scheme by six months to December 2021, to ease the burden of consumers and businesses who have been affected by the public activity restrictions, or PPKM Emergency.	•	•	• Extended public activity restrictions, known as PPKM Emergency, until July 25, 2021.
July 22	• Kept the key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 3.50 percent. • Maintained the policy to stabilize the rupiah exchange rate in line with its fundamental and market mechanisms. • Continued the policy synergy with relevant government agencies to ensure financial system stability and boost credit financing to businesses in priority sectors, including MSMEs. • Committed to maintain the accommodative policy mix, including continued purchase of government bonds in the primary market to support budget financing.	• Raised the total budget for the National Economic Recovery Program (PEN) in 2021 from IDR 699 trillion (equivalent to 4 percent of GDP) to IDR 745 trillion (equivalent to 4.2 percent of GDP) to ramp up social protection programs and healthcare spending, in light of the latest wave of COVID-19 infections.	•	•	•
July 23	•	• Announced a wage subsidy program of IDR 500,000 per month, of up to two months for workers/employees with monthly salaries of less than IDR 3.5 million and affected by the latest public activity restrictions (previously known as PPKM Emergency, and now as PPKM Level 4).	•	•	•
July 26	•	• Allowed deferment of tax payments of up to 90 days for tobacco factories.	•	•	• Extended public activity restrictions(previously known as PPKM Emergency, or now as PPKM Level 4) by one week from July 26–August 2, 2021; while adjustments are made to regulations related to the operation of people-based business activities under a strict implementation of health protocols.
August 2	•	•	•	•	• Extended the Public Activity Restriction Level 4, or PPKM Level 4, by one more week to August 9, 2021.

Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
	•	•	•	•	• Extended the Public Activity Restrictions Level 4 or PPKM Level 4 in Java and Bali islands until August 16, 2021, and outside Java and Bali islands until August 23, 2021, but will ease the restriction in a number of areas. In particular, malls will reopen at 25 per cent capacity for vaccinated people, except for children and the elderly, and people must show their vaccination proof using a digital application. People's vaccination status will determine which health protocols they must adhere to in sectors like tourism and education.
August 11	•	• Extended the temporary tax incentive for new home purchases until the end of the year, in an effort to buoy the property and construction sectors amid the prolonged pandemic. The new regulation waives value added tax (VAT) for properties priced less than IDR 2 billion, while slashing VAT by half for homes priced between IDR 2 billion and IDR 5 billion. Aside from extending the period of the tax incentive, the new regulation also expands the incentive's scope to include dual-purpose properties, namely Ruko (shop-houses) and Rukan (office-houses).	•	•	•
August 16	•	• Proposed budget spending of IDR 2,710 trillion (equivalent to about 15.9 percent of GDP) in 2022. This amount is slightly higher than the budget outlook in 2021 (of IDR 2,697 trillion), with sustained healthcare spending and social assistance, and substantial infrastructure spending. The budget deficit was projected to moderate to IDR 868 trillion, or 4.9 percent of GDP in 2022, compared to a revised projection of IDR 962 trillion, or 5.8 percent of GDP in 2021, as the government claimed to be on track to bring the deficit down to under 3 percent in 2023.	•	•	•
August 19	• Kept key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 3.50 percent. • Committed to maintain the accommodative policy mix, including continued purchase of government bonds in the primary market to support budget financing. • Implemented the Macroprudential Inclusive Financing Ratio (RPIM) policy to boost MSME financing to 20 percent by 2022, 25 percent by 2023, and 30 percent by 2024. In a follow up, Bank Indonesia issued a regulation (Regulation 23/13/PBI/2021) in which MSME financing is expanded to include not only MSME loans but also bank financing provided to MSMEs' supply chains and low income earners, as well as loans channeled via other banks or non-bank financial firms (fintech), and purchase of securities issued for inclusive financing purposes.	•	•	•	•
August 23	•	• Announced "burden sharing" scheme for 2021–22 in which the government would	•	•	• Eased the Public Activity Restrictions or PPKM from Level 4 to Level 3 in a number

Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		issue bonds worth of IDR 215 trillion (equivalent to 1.3 percent of GDP) and IDR 224 trillion (equivalent to 1.3 percent of GDP) in 2021 and 2022, respectively, via private placement at Bank Indonesia at below market rates, to finance increased spending on healthcare due to the Delta variant outbreak. Bank Indonesia will also remit the interest income on the bonds issued to cover the increased healthcare spending, i.e. IDR 58 trillion in 2021 and IDR 40 trillion in 2022. No fiscal implication is expected from the burden sharing scheme as the government will re-allocate other budget spending to increased healthcare spending and social assistance.			of areas in Java island, including Jakarta, as restaurants and places of worship are allowed to operate at 25 per cent capacity and shopping malls at 50 per cent.
August 27	•	•	•	•	• Authorized the use of Sputnik-V, the COVID-19 vaccine developed by the Gamaleya National Center of Epidemiology and Microbiology in Russia.
August 30	•	•	•	•	• Eased the Public Activity Restrictions Level 3, or PPKM Level 3, in Greater Jakarta, Greater Bandung, and Greater Surabaya from August 31–September 6, 2021. During the extension period, the dine-in capacity at restaurants will be increased to 50 percent from the current 25 percent, and operating hours will be extended from 8 p.m. to 9 p.m. Schools are also re-opened in Jakarta.
August 31	•	•	•	• Extended the timeline for banks to restructure loans under relaxed criteria by one more year, from March 31, 2022 to March 31, 2023.	•
September 3	•	•	•	•	• Set a target of administering about 2.3 million doses of COVID-19 vaccines a day in September 2021, from about 1 million doses a day previously.
	•	•	•	•	• Eased the Public Activity Restrictions further in more cities in Java. The government will allow dine-in time at restaurants to 60 minutes from 30 minutes currently, and will open more tourism spots. • Extended the Public Activity Restrictions Level 4 in Bali until September 13, 2021.
September 14	•	•	•	•	• Eased the Public Activity Restrictions Level 4 in Bali, with tourist spots in most parts of the island being allowed to accept (domestic) visitors.
September 17	•	• Extended the luxury sale tax exemptions and reductions on the sales of sedans and two-wheel drive cars with engine capacity under 1,500cc from August 2021 previously to December 2021.	•	•	• Allowed foreigners with valid Indonesian visas and stay permits to re-enter the country, reversing the previous ban on non-essential visits at the height of the Delta variant outbreak. This change also applies to international ship and airline crew members transiting in the country.
September 21	• Kept the key policy rate, the 7-day reverse repo rate (BI7DRR), unchanged at 3.50 percent. • Committed to maintain the accommodative policy mix, including the purchase of government bonds in the primary market to support budget financing.	•	•	•	•

Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
September 28	•	• Approved the 2022 Budget spending of IDR 2,714 trillion (equivalent to 15.4 percent of GDP), and a fiscal deficit of 4.85 percent of GDP (compared to a revised forecast of 5.8 percent of GDP in 2021). • Reached agreement with Parliament on major tax changes under a law to increase the Value-Added Tax rate and introduce a carbon tax.	•	•	•
October 7	•	• Passed the Harmonized Tax Law that institutionalizes major tax policy changes to broaden the tax base, enhancing taxation fairness, and raising tax compliance (including an increase in the Value-Added Tax rate from 10 percent to 11 percent from April 2022, and 12 percent from 2025 onward; introduction of a new top personal income tax bracket and a higher top tax rate of 35 percent; cancellation of a planned reduction in the corporate income tax rate from 22 percent to 20 percent; application of excise to plastic products; introduction of a carbon tax; and implementation of a voluntary disclosure program).	•	•	• Approved a COVID-19 vaccine produced by a unit of China's Chongqing Zhifei Biological Products, Zifivax, for emergency use.
October 14	•	•	•	•	• Allowed international tourists from a selected list of 19 countries to enter Bali and Riau, and lowered the required quarantine period from 8 days previously to 5 days.
October 19	• Kept the key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 3.50 percent. • Committed to maintain the accommodative policy mix, including continued purchase of government bonds in the primary market to support budget financing. • Extended the relaxation of macroprudential regulations related to the loan-to-value (LTV) ratio for property loans (of 100 percent maximum) and down payment for motor vehicle loans (of zero percent minimum) by one more year, to December 2022.	•	•	•	•
November 1	•	•	•	•	• Approved the administering of Sinovac Biotech COVID-19 vaccines for children aged 6–11. • Approved a COVID-19 vaccine produced by Novavax for emergency use.
November 10	•	•	•	•	• Reached agreement with Malaysia to implement the Indonesia-Malaysia travel corridor arrangement in stages, covering Kuala Lumpur, Jakarta, and Bali at the initial phase.
November 17	•	• Issued a new regulation that allows the government to use the budget surplus (Saldo Anggaran Lebih/SAL) as a market stabilizer, by placing the surplus in short-term instruments, including government debt securities, either through the Bond Stabilization Framework or other mechanisms. In the past, the government	•	•	• Agreed with Singapore to reopen borders for fully vaccinated travelers, starting later in November.

Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		could only place SAL with Bank Indonesia (BI) and receive an interest rate lower than the BI rate.			
November 18	• Kept the key policy rate, the 7-day reverse repo rate (BI7DRR), unchanged at 3.50 percent. • Committed to maintain the accommodative policy mix, including continued purchase of government bonds in the primary market to support budget financing.	•	•	•	•
November 21	•	•	•	•	• Announced plan to place all provinces under stricter curbs (PPKM Level 3) for year-end holidays, effective December 24, 2021–January 2, 2022, a pre-emptive measure to prevent a holiday-fueled spike in COVID-19 cases.
November 29	•	•	•	•	• Banned travelers from eight African countries, including South Africa, to prevent the spread of the COVID-19 Omicron variant. • Extended the mandatory COVID-19 quarantine period for international and Indonesian travelers arriving in the country from 3 days to one week, in anticipation of the importation of the Omicron variant.
November 30	•	•	•	•	• Tightened the restrictions level (from PPKM Level 1 to Level 2) in Greater Jakarta, and Bali in the latest move to anticipate the arrival of the Omicron variant. Under the level 2 restriction, the general work from the offices is capped down to 50 percent for general business. Essential services such as telecommunications, logistics, and finance, can open the office to 75 percent of their employees. Markets and supermarkets can also open at 75 percent of capacity. All warungs (food stalls), restaurants, and malls must limit the number of visitors to 50 percent of capacity and close at 9 p.m. Entertainment and sports activities and weddings are capped at 50 percent of capacity. Lastly, public parks are only allowed to host visitors at 25 percent of their capacity.
December 2	•	•	•	•	• Extended the mandatory COVID-19 quarantine period for international and Indonesian travelers arriving in the country from one week to 10 days, with the exception of Indonesians returning home from 11 countries, including South Africa, Botswana, Namibia and Nigeria, who will be subjected to 14 days of isolation.
December 7	•	•	•	•	• Cancelled the imposition of Public Activity Restrictions Level 3 (PPKM Level 3) during the Christmas and New Year holidays in all regions.
December 8	•	• Passed the Law on Fiscal Relations between the Central Government and Regions, known as HKPD Law, aiming to strengthen revenue independence, as well as simplify and expedite spending at the	•	•	•

Indonesia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		regional government level, with a five-year transition timeframe.			
December 10	•	•	•	•	• Made complete vaccination a pre-condition for travelers during the Christmas and New Year holidays.
December 13	•	•	•	•	• Started administering COVID-19 vaccinations for children aged 6–11.
December 14	•	•	•	•	• Allowed private pharmaceutical companies to directly import COVID-19 vaccines to balance the market.
December 15	•	• Approved an IDR 110.5 trillion (equivalent to 0.7 percent of GDP) injection into 11 State-Owned-Enterprises and investment agencies as additional capital in 2021 and 2022.	•	•	•
December 16	• Kept key policy rate, the 7-day reverse repo rate (BI7DRR) rate, unchanged at 3.50 percent. • Committed to maintaining the accommodative policy mix, including continued purchase of government bonds in the primary market to support budget financing.	•	•	•	•
	•	•	•	•	•

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Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 13, 2020	•	• 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.	•	•	•
March 10	•	• 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. • 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.	•	•	•
March 16	• Doubled the upper limit to purchase ETFs and J-REITs to about JPY 12 trillion and about JPY 180 billion each. • 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. • 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. • 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.	•	•	•	•
March 20	• 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.	•	•	•	•
April 7	•	• Announced a JPY 108.2 trillion-sized (19.5 percent of GDP) economic stimulus package to support the economy from the pandemic.	•	•	• Declared a state of emergency for Tokyo, Osaka, and five other prefectures (Chiba, Kanagawa, Saitama, Hyogo, and Fukuoka), effective through May 6, 2020.
April 16	•	•	•	•	• Announced the extension of the state of emergency, applicable to the designated prefectures, to the entire nation, effective through May 6, 2020.
April 20	•	• 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.	•	•	•

Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 27	• 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). • 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. • 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	•	• .	•	•
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	• 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). • Extended the duration of the BOJ's Special Funds-Supplying operations by 6 months until the end of March 2021.	•	•	•	•
May 25	•	•	•	•	• Announced lifting of the state of emergency for the entire country
May 27	•	• Announced the second economic stimulus package of JPY 117 trillion (21.1 percent of GDP). • Announced the approval of the second FY2020 supplementary budget of JPY 31.9 trillion (5.8 percent of GDP) by the Cabinet.	•	•	•
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	•	•	•	•	• Lifted domestic travel restrictions across prefectural borders. • Allowed up to a maximum 1,000 people at concerts, exhibitions, and some other indoor and outdoor events. • 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.

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.	•	•	•
September 8	•	•	•	•	• Eased travel restrictions for long-term residents from Cambodia, Lao PDR, Malaysia, and Myanmar.
September 16	•	•	•	•	• Lifted early closure requirements for restaurants and karaoke parlors in 23 wards in Tokyo.
September 18	•	•	•	•	• Eased travel restrictions for short-term business people from Singapore without requiring a 14-day self-isolation period, if certain conditions are met.
September 19	•	•	•	•	• Relaxed limits on audience size for public events to 5,000 people, while keeping the 50 percent attendance cap.
September 25	•	•	•	•	• Agreed with Singapore and Brunei to reopen borders to newly arriving expatriates and other long-term residents from September 30 and October 8, respectively.
October 6	•	•	•	•	• Agreed with Korea to resume short- and long-term business travel from October 8, 2020 after suspension due to the COVID-19 pandemic.
October 30	•	•	•	•	• Lowered travel alerts for infectious diseases for Australia, Korea, Singapore, Thailand, Taiwan, China, New Zealand, Brunei and Vietnam from Level 3 to Level 2 on a scale of 1–4, but requesting that citizens avoid nonessential trips.
November 10	• Introduced a special deposit facility to enhance the resilience of the regional financial system, under which the BOJ will pay 0.1 percent interest on current account balances held by regional lenders that meet certain criteria, including mergers or business integration, temporarily for three years (FY2020–2022).	•	•	•	•
November 17	•	•	•	•	• [Hokkaido prefecture] Announced official raising of the alert level in Sapporo, asking the city's residents to avoid non-essential outings and refrain from visiting other areas in the prefecture amid a surge in COVID-19 cases.

Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
November 19	•	• .	•	•	• [Tokyo Metropolitan Government] Raised the virus alert to the highest on its four-tier scale amid a surge in COVID-19 cases.
November 24	•	•	•	•	• Agreed with China to start allowing mutual business trips without needing to observe a 14-day quarantine period, before the end of the month. • Announced exclusion of Sapporo and Osaka from the “Go-to-Travel” campaign subsidy for 3 weeks, owing to a recent resurgence in COVID-19 cases in both areas.
December 2	•	•	•	•	• Enacted law to cover the vaccination costs for residents against the COVID-19 virus. The House of Councillors unanimously passed a bill to revise the current vaccination law after Prime Minister Suga pledged to secure COVID-19 vaccines for all the country’s 126 million residents in H1 2021.
December 3	•	•	•	•	• [Osaka prefecture] Signaled a “red light” over the local COVID-19 situation and asked residents to avoid going out for non-essential reasons from December 4–15, 2020.
December 14	•	•	•	•	• Announced suspension of the “Go-to-Travel” campaign from December 28, 2020–January 11, 2021 amid a resurgence in COVID-19 cases.
December 18	• Decided to extend the duration of the BOJ’s Special Program, consisting of additional purchases of CPs and corporate bonds, and special funds-supplying operations, to support corporate financing in response to the COVID-19 pandemic, by six months through September 2021.	•	•	•	•
December 19	•	•	•	•	• [Kansai region, incl. Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama, Tottori and Tokushima prefectures] Announced a state of emergency for the New Year period, advising the cancellation of year-end parties and new-year celebration gatherings.
December 21	•	• Announced the approval of a record FY2021 draft budget of JPY 106.61 trillion, including contingency funds of JPY 5 trillion, to respond to the COVID-19 pandemic.	•	•	•
December 23	•	•	•	•	• Announced the tightening of border controls on arrivals from the United Kingdom from December 24, 2020, requiring virus tests within 72 hours before departure amid the spread of a new variant of the COVID-19.
December 26	•	•	•	•	• Announced bans on entries from all countries to prevent the spread of a new variant of the COVID-19, effective from December 28, 2020 through the end of January 2021.
January 7, 2021	•	•	•	•	• Declared a renewed state of emergency for Tokyo and adjacent prefectures (Chiba,

Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					Kanagawa, and Saitama), effective through February 7, 2021.
January 13	•	•	•	•	• Expanded the state of emergency to Osaka, Kyoto, Hyogo, Aichi, Gifu, Tochigi, and Fukuoka, making the order effective in 11 of 47 prefectures.
January 15	•	• Announced use of JPY 741.8 billion in reserve funds for FY2020, to increase subsidies for restaurants and bars cutting business hours following the state of emergency.	•	•	•
January 28	•	• Approved the third supplementary budget for FY2020, totaling JPY 19.2 trillion, to strengthen measures to combat the COVID-19 pandemic.	•	•	•
February 3	•	•	•	•	• Extended the state of emergency for Tokyo and 10 prefectures including Osaka, Aichi and Fukuoka by 1 month, to March 7.
February 9	•	• Approved disbursement of JPY 1.14 trillion from reserve funds for FY2020, mainly to increase subsidies for COVID-19-hit sectors. The funding includes JPY 880.2 billion to be given to local municipalities so that they can offer financial aid of up to 60,000 yen per day in state subsidies to restaurants and bars that comply with requests to close early.	•	•	•
February 26	•	•	•	•	• Announced to lift a state of emergency in 6 prefectures, including Osaka, Hyogo, Kyoto, Aichi, Gifu and Fukuoka starting March 1, ahead of its scheduled end on March 7.
March 18	•	•	•	•	• Announced formal end to the state of emergency in the Tokyo region on March 21, 2021 as planned.
March 19	• Decided at a regular Monetary Policy Meeting to keep policy rates where they are; to enhance the policy effectiveness and sustainability of prolonged easing, the BOJ clarified the long-term interest rate target range as 25 basis points around zero percent, scrapping the ETF buying target. In addition, the BOJ left some room to deepen negative rates by introducing a new interest scheme to offer incentives to financial institutions.	•	•	•	•
March 30	•	•	•	•	• [Tokyo Metropolitan] Announced taking court procedures under a recently revised law to impose fines on restaurants that fail to follow an early closure order issued to combat the COVID-19 virus.
April 5	•	•	•	•	• [Osaka, Hyogo and Miyagi prefectures] Adopted stronger, quasi-emergency measures against COVID-19, including early closures of restaurants and bars, effective one month until May 5, 2021.
April 12	•	•	•	•	• [Tokyo, Kyoto and Okinawa prefectures] Announced adoption of quasi-emergency measures through May 5, 2021 for Kyoto and Okinawa, and May 11, 2021 for Tokyo.

Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 16	•	•	•	•	• [Kanagawa, Chiba, Saitama, and Aichi prefectures] Announced adoption of quasi-emergency measures, until May 11, 2021.
April 23	•	•	•	•	• [Tokyo, Osaka, Kyoto and Hyogo] Declared a state of emergency with tougher restrictions such as the closure of establishments that serve alcohol and major commercial facilities including department stores and cinemas, effective April 25—May 11, 2021.
May 14	•	•	•	•	• [Tokyo, Osaka, Kyoto and Hyogo] Declared the extension of a state of emergency until May 31, 2021. • [Hokkaido, Okayama, and Hiroshima] Declared a state of emergency until May 31, 2021.
May 17	•	•	•	•	• [Gunma, Ishikawa, and Kumamoto] Declared a quasi-emergency until June 13, 2021.
May 21	•	•	•	•	• [Okinawa] Declared a state of emergency effective from May 23–June 20, 2021.
May 28	•	•	•	•	• [Tokyo, Osaka, Kyoto, Hyogo, Aichi, Fukuoka, Hokkaido, Okayama and Hiroshima] Declared the extension of a state of emergency until June 20, 2021. • [Saitama, Chiba, Kanagawa, Gifu and Mie] Declared the extension of a quasi-emergency until June 20, 2021. • [Gunma, Ishikawa and Kumamoto] Declared the expiry of a quasi-emergency on June 13, 2021, as originally planned.
June 17	•	•	•	•	• Announced that the state of emergency will be lifted from June 20, 2021 in nine prefectures, except for Okinawa. Instead, quasi-emergency measures will be maintained in seven of those nine prefectures, including Tokyo and Osaka, until July 11, 2021.
June 18	• Decided at the June Monetary Policy Meeting to extend the Special Program to support corporate financing by another six months through March 2022, in response to the COVID-19 pandemic.	•	•	•	•
June 21	•	•	•	•	• Announced limiting the number of domestic spectators at Tokyo Olympic venues, to be capped at 10,000 or up to 50 percent of capacity.
July 12	•	•	•	•	• [Tokyo] Declared the fourth state of emergency until August 22, 2021.
July 30	•	•	•	•	• [Tokyo, Okinawa] Extended the state of emergency until August 31, 2021. • [Kanagawa, Saitama, Chiba, and Osaka] Announced a state of emergency until August 31, 2021. • [Hokkaido, Ishikawa, Kyoto, Hyogo and Fukuoka] Adopted quasi-emergency measures until August 31, 2021.
August 5	•	•	•	•	• [Fukushima, Ibaraki, Tochigi, Gunma, Shizuoka, Aichi, Shiga, and Kumamoto] Announced the expansion of a quasi-state of emergency until August 31, 2021.

Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 17	•	•	•	•	• [Tokyo, Okinawa, Kanagawa, Saitama, Chiba and Osaka] Expanded the state of emergency until September 12, 2021. • [Ibaraki, Tochigi, Gunma, Shizuoka, Kyoto, Hyogo and Fukuoka] Announced an expansion of the state of emergency until September 12, 2021.
August 26	•	•	•	•	• [Hokkaido, Miyagi, Gifu, Aichi, Mie, Shiga, Okayama, and Hiroshima] Announced an expansion of the state of emergency until September 12, 2021.
August 27	•	• Announced use of JPY 1.4 trillion in FY2021 reserve funds for additional purchases of COVID-19 vaccines and securing medicine for patients.	•	•	•
September 13	•	•	•	•	• [Tokyo and 18 other prefectures] Extended the state of emergency until September 30, 2021. • [Miyagai and Okayama] Shifted to a quasi-state of emergency as the state of emergency expires, joining six other prefectures including Fukushima, and Ishikawa.
September 30	•	•	•	•	• [Tokyo and 18 other prefectures] Announced lifting of the state of emergency in Tokyo and 18 other prefectures.
October 21	•	•	•	•	• [Tokyo, Saitama, Chiba and Kanagawa prefectures and Osaka] Announced lifting of alcohol-related bans—shorter operating hours and restrictions on serving alcohol at restaurants and bars—for certified dining establishments.
October 28	•	•	•	•	• Announced lifting of attendance cap of 10,000 at large-scale events such as sports games and concerts from November 1, 2021.
November 5	•	•	•	•	• Announced shortening of the COVID-19 quarantine period for vaccinated business travelers from overseas to 3 days from 10 days, starting on November 8, 2021.
November 19	•	• Announced the approval of an economic stimulus package, with a record JPY 55.7 trillion in fiscal spending, in response to the prolonged COVID-19 pandemic, which includes: JPY 100,000 handouts in cash and vouchers to households with children (aged 18 or younger); financial aid to hard-hit families; students and SMEs; and a new subsidy program for oil distributors. • Announced extension of the government's interest-free loans to small businesses, via government-affiliated financial institutions, by another 3 months through March 2022.	•	•	• Removed an existing cap on attendance at large scale events, and eased rules on eating and drinking establishments.
November 22	•	• Announced extension of the deadlines for the government's emergency financial support for people with reduced income or unemployment due to COVID-19, from end-November 2021 to end-March 2022.	•	•	•
November 26	•	• Announced approval of the supplementary budget for FY2021, totaling JPY 35.98 trillion, to finance a record economic stimulus package.	•	•	• [Tokyo] Announced relaxation of dining guidelines allowing people eat out in groups of no more than 8, instead of the current advised limit of 4

Japan

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
November 29	•	•	•	•	• Announced closure of border to foreigners amid rising concerns over the new COVID-19 Omicron variant.
December 17	• Decided at the December Monetary Policy Meeting to terminate financing support programs in response to COVID-19 for large corporations at end-March 2022, as planned, but extend financing support for SMEs by six months to the end of September 2022.	•	•	•	•
December 23	•	•	•	•	• Announced that travelers from nearly all parts of the United States will now have to spend three days of their two-week quarantine periods in government-designated facilities, as part of stricter quarantine requirements, effective from December 24, 2021.
December 24	•	• Announced the approval of the annual budget for FY2022 of JPY 107.6 trillion by the Cabinet, putting priority on the response to battling COVID-19 and the Prime Minister's objective of growth and wealth distribution. The budget includes JPY 5 trillion for emergency costs of COVID-19.	•	•	•
	•	•	•	•	•

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Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 7, 2020	•	• Extended KRW 1.9 trillion of new loans to SMEs through policy banks. • Announced new financing support to export-import SMEs having problems with purchase order payments or delivery of goods due to Hubei lockdown.	• Extended maturity of existing loans and guarantees for SME borrowers of policy banks. • Extended new loans with lower interest rates or special guarantees to small merchants and self-employed business owners affected by COVID-19.	•	•
February 11	•	•	• Introduced loan deferment programs for 6 months for financially vulnerable individuals affected by the outbreak.	•	•
February 21	•	•	•	•	• Declared Daegu and Chengdo “Special Management Zones.”
February 23	•	•	•	•	• Raised the alert level to red.
February 28	•	• 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.	•	•	•
March 13	•	•	• Implemented 6-month ban on stock short-selling in KOPSI, KOSDAQ and KONEX markets.	•	•
March 17	• Implemented 50 basis point policy rate cut. • Implemented 25-50 basis point cut for interest rate on the Bank Intermediated Lending Support Facility to incentivize banks to lend to SME borrowers. • Expanded collateral in open market operations.	•	•	•	•
March 18	•	• Announced KRW 11.7 trillion Supplementary budget. • Announced emergency financing for specific sectors including airlines, public bus, maritime transport, tourism and exports.	•	• Eased cap on foreign exchange forward positions.	•
March 20	• Purchased KRW 1.5 trillion in government bonds to stabilize markets.	•	•	•	•
March 22	•	•	•	•	• Put in place strict social distancing measures, including postponing school opening, and closure of religious and entertainment facilities
March 23	•	• [Financial regulators and banks] agreed on following measures: – Banks to provide funding to SMEs and small merchants through extra-low interest loans (1.5 percent). – Banks to provide SMEs and small merchants with information about appropriate financing products. – Banks to provide active assistance to the regional credit guarantee institutions that are receiving and reviewing applications. – Credit guarantee institutions to closely cooperate with banks in ensuring prompt delivery of necessary funding to SMEs and small merchants. – Banks to refrain from collecting debt from businesses that are facing temporary	•	•	• Raised the alert level to red.

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		difficulties due to the COVID-19 outbreak. – Banks to contribute to the bond market stabilization fund and actively cooperate to raise the fund when deemed necessary afterwards. – Banks will actively cooperate to promptly launch a stock market stabilization fund.			
March 24	•	• Provided KRW 58.3 trillion in financial support to SMEs, small merchants, middle market enterprises and large companies. • Set up bond market stabilization fund amounting KRW 10 trillion (+ KRW 10 trillion, if needed). • Financed KRW 4.1 trillion to corporate bond issuance through primary collateralized bond obligations • 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. • Provided KRW 2 trillion for refinancing support to corporate commercial paper and electronic short-term bonds. • Set up KRW 10.7 trillion of stock market stabilization fund.	•	•	•
March 26	• 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.	•	•	• 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. • 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. • Lowered foreign exchange liquidity coverage ratio (LCR) to 70 percent from 80 percent until May 2020.	•
March 30	•	• Expanded social security contribution relief by offering 3-month payment deferrals and 30 percent contribution cuts.	•	•	•
March 31	• Conducted the first round of competitive US dollar loan facility auctions using proceeds of swap transactions with the US Federal Reserve.	•	•	•	•
April 1	•	• 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.	•	•	•
April 4	•	•	•	•	• Extended period of social distancing measures.
April 8	•	• Announced the purchase of KRW 2 trillion of debt of delinquent small businesses. • Frontloaded government investment worth more than KRW 3.3 trillion in H1 2020 and temporarily relaxed the procurement rule. • Gave an 80 percent tax deduction for dining out and accommodations costs, and spending on leisure activities. • Gave a corporate tax deduction for the purchases of goods in H1 2020 for the	•	•	•

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		goods that will be used in H2, and a one percent of tax deduction for the prepayment. • Gave a tax loss carry forward and offered early tax returns in August 2020. • Gave a three month income tax deferral for small businesses.			
April 9	-	• 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. • 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. • Supported storage cost support for meat and seafood suppliers in the face of plummeting demand. • Gave tax cut and financial support to businesses hit hard by social distancing such as retailers and airlines - 30 percent cut in traffic generating charges imposed on large retailers. - 25 percent cut in road and river occupancy taxes charged to businesses. • Apron charge exemption for airline companies.	•	•	•
April 10	•	•	•	• Lowered the ratio of collateral required for guaranteeing net settlements to 50 percent from regular 70 percent. • Broadened the eligible collateral for guaranteeing net settlements to include bonds issued by nine public institutions and bank debentures.	•
April 14	•	•	•	• 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. • 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).	•
April 16	• 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	• Proposed the second package of supplementary budget amounting to KRW 7.6 trillion. This package will be spent on subsidies for households' living expenses.	•	•	• Extended a period of social distancing measures.

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	•	•	•	• 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 • Announced temporary relaxation of regulated loan-to-deposit ratio applied to self-employed business owners and small merchants. • 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. • Eased liquidity ratio requirement applied to credit finance companies and saving banks. • Eased loan-to-deposit ratio applied to saving banks and mutual finance companies. • 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.	•
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.	• Gave tariff and VAT deferrals to car buyers and ordered the public sector to buy 8,700 cars with 70 percent down payments. • Provided liquidity injections to low cost carriers and cut airport charges until August 2020. • Provided tax deferrals to oil refining companies.	•	•	•
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	• Implemented 25 basis point policy rate cut.	• Announced guarantee fund of KRW 500 billion (0.03 percent of GDP) to provide more loans to auto parts firms.	•	•	•
May 29	•	•	•	•	• Reinforced some tight social distancing measures, such as a closure of public parks and museums.
June 3	•	• 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: (i) helping the economy withstand the crisis, by maintaining expansionary fiscal policy and supporting small merchants; (ii) stimulating economic recovery through cash vouchers to promote consumption, and tax deduction for corporate investment; (iii) strengthening risk management through strengthening disease prevention and ensuring adequate FX liquidity management by financial institutions; (iv) developing future growth engines, such as bolstering the digital economy and green technology; (v) pursuing economic restructuring, by promoting investment in venture and startups; and (vi) strengthening the social safety net.	•	•	•
June 15	•	•	• 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.	•	•
June 19	•	•	• 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. • Announced additional KRW 2 trillion (0.1 percent of GDP) assistance to small- and medium-sized vehicle component manufacturers. The financial assistance includes loans, guarantees and maturity extension.	•	•
June 29	•	•	• 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.	•	• Announced three levels of social distancing measures, depending on the severity of the COVID-19 outbreak. – Level 1 social distancing is implemented when the number of virus cases is manageable by the medical system. – Level 2 distancing measures are implemented if daily infections exceed 50 for 14 straight days but remain below

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			• 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.		100 cases. All private and public indoor meetings of 50 or more and outdoor meetings of over 100 will be banned. – 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.
July 2	• Announced use foreign exchange reserves to directly purchase foreign-currency bonds held by local financial firms.	•	•	• 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.	•
July 3	•	• 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.	•	•	•
July 9	•	•	• Announced KRW 5 trillion of loans for materials, parts and equipment industries to ensure stable supplies for exports. • Announced KRW 2 trillion of loans for three major industries, including system semiconductor, biotech and future mobility sectors. • Announced plans to provide tax benefits and secure KRW 110 billion worth of venture capital funds to support SMEs that develop future technologies. • Provided KRW 150 billion of financial aid to local firms producing parts and materials products.	•	•
July 16	• Kept the base rate unchanged at 0.5 percent.	•	•	•	•
July 27	•	•	•	•	• 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 COVID-19-negative issued within 48 hours of their flight's departure.
July 29	•	•	• Extended foreign worker permits because of travel restrictions and labor shortage in farmlands.	•	•
July 30	• Extended the USD 60 billion currency swap deal for six more months to the end of March 2021.	•	•	•	•
August 13	•	•	• 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.	•	•

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.	•
August 31	•	•	•	•	• Retained social distancing requirements at Level 2. Restaurants and bakeries in the greater Seoul area can operate until 9 p.m., and only takeaways and deliveries will be permitted from 9 p.m. to 5 a.m.. For franchise coffee chains, only takeaways or deliveries will be permitted regardless of operating hours. Indoor sports facilities, such as fitness centers and billiard halls, are also advised to suspend their operations, while toughened virus prevention measures are also enforced at cram schools and elderly care centers. These measures are altogether perceived as the social distancing restriction Level 2.5.
September 7	•	•	•	•	• Extended the strengthened social distancing guidelines in Seoul, Gyeonggi Province and Incheon. Besides regulations under the guidelines, eat-in services at franchise bakeries and ice cream shops are prohibited.
September 14	•	•	•	•	• Eased the level of social distancing restrictions Level 2 rules from Level 2.5 measures implemented for the past two weeks. Franchise coffee chains, bakeries and ice cream parlors were previously permitted to offer only takeaways and deliveries. Those facilities are now permitted to operate normally, but they must strictly manage entry logs of customers and maintain other sanitation measures. A ban on operations is also lifted for midsize cram schools and indoor sports facilities under strict quarantine steps.
September 15	•	• Announced additional KRW 2.5 trillion of lending support through preferential credit loans and expanded P-CBO issuance available to SMEs, small merchants, and virus-slackening sectors	•	•	•
September 21	•	•	•	•	• Allowed all schools in Seoul and its adjacent cities to resume in-person classes.
September 23	•	• Approved the fourth supplementary budget worth KRW 7.81 trillion (0.4 percent of	•	• Announced additional KRW 1.5 trillion of special guarantees for SMEs suffering from	•

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		GDP). The supplementary budget targets vulnerable groups whose livelihoods have been disrupted by COVID-19, including self-employed workers, sole proprietors and freelancers.		pandemic-induced economic downturn. The special guarantee program run by the Korea Credit Guarantee Fund will offer the same level of benefits as the first round support—up to 95 percent guarantee products with discounted fee rates (0.3 percent, maximum 1.0 percent) for up to KRW 300 million—and provide an expedited application review process to ensure swift provision of support.	
September 28	•	•	•	•	• Implemented an enhanced social distancing scheme for upcoming mid-Autumn and Hangeul holidays to curb the nationwide spread.
September 29	•	•	• [Seoul city government] Offered zero-interest loans to small businesses hit by the COVID-19 pandemic	•	•
October 12	•	•	•	•	• Eased social distancing measures to Level 1: – Operations of 10 kinds of high-risk facilities, such as karaoke centers, gyms, buffets and large cram schools with more than 300 registered students are allowed; antivirus measures, such as wearing face masks and keeping entry logs, must still be followed. – Audiences of up to 30 percent of stadium capacity are allowed at sports matches, such as the professional soccer and baseball leagues. • In-person worship services at churches are allowed in the greater Seoul area, but the participants may only be admitted up to 30 percent of seating capacity. Catering services and small group gatherings at churches remain banned.
October 14	• Kept the base rate unchanged at 0.5 percent.	•	•	•	•
October 29	• Extended a special loan scheme for financial institutions by three months, until February 2021, to help financial institutions stem a possible funding squeeze.	•	•	•	•
November 17	• Lowered the maximum interest rate to 20 percent from 24 percent to alleviate the burden on low-income households.	•	•	•	•
November 24	•	•	•	•	• Tightened social distancing measures in Seoul Metropolitan area to Level 2 out of 3 levels after a sustained rise in new daily cases of COVID-19 infections.
November 26	• Kept the policy rate at 0.5 percent.	•	•	•	•
December 8	•	•	• Deployed three more vessels on the route to the United States and leased containers to ease shipping woes from soaring cargo rates and shortage of carriers amid the pandemic, until the end of January 2021. To lessen the impact of fee hikes on shipping companies and exports, about KRW 7 billion worth of vouchers will be handed out to small- and mid-sized logistics firms. Available load on ships will be increased by 1,400 twenty-foot equivalent unit (TEU) until the end of	•	• Raised distancing regulations in Seoul, Incheon, and Gyeonggi Province to the level 2.5. Meanwhile, areas other than greater Seoul will apply the Level 2 social distancing scheme. Under Level 2.5: – Gatherings with 50 or more people are prohibited, while door-to-door sales businesses, karaoke rooms, indoor fitness facilities and indoor concert venues that offer standing shows will be forced to close, in addition to nightclubs and bars that allow dancing.

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			January 2021. Those who increase the volume of exports to the United States and Southeast Asia by 10 percent year-over-year will eligible for incentives and a 15 percent discount on the use of ports for the next six months. Others who deploy more ships will be able to enjoy a discount on entrance fees.		– Restaurants cannot receive customers after 9 p.m. but can offer take-away and delivery. Cafes are only allowed to serve take-away at all times. – Movie theaters, internet cafes, private academies, study halls, amusement parks, beauty salons, barber shops, large grocery stores, and department stores cannot operate past 9 p.m. – The city's public transportation service is reduced by 30 percent, while public transportation, such as KTX bullet trains and express buses, are advised to fill only half of their capacities. • Sports events are allowed but without spectators, while religious services are only available online or via broadcasts. In-person religious activities, if needed, are permitted with 20 or less participants.
December 17	• Agreed with the US Federal Reserve to push back the deadline of the USD 60 billon currency swap, originally set for March 31, 2021, by another six months to September 30, 2021.	•	•	•	• Extended special advisory recommending against traveling overseas for another month. The advisory calls for Koreans not to go abroad unless the trip is essential and for those staying outside of the country to take extra precautions.
December 23	•	•	•	•	• Banned gatherings of five or more people in the greater Seoul area.
January 13, 2021	•	• Announced plan to hire more than 45 percent of new employees in public institutions in H1 2021 as the country seeks to prop up the job market hard hit by the pandemic.	•	•	•
January 15	• Kept the policy rate at 0.5 percent.	•	•	•	•
January 18	•	•	•	•	• Resumed normal business at cafes and gyms in Seoul after the government partially eased COVID-19 restrictions.
January 20	•	•	• Provided nearly KRW 500 trillion in policy financing to merchants and businesses hard hit by the pandemic and a series of projects to be launched under the New Deal initiative. The exact amount is set to be KRW 494.8 trillion in policy financing this year, up KRW 16 trillion from 2020. Of this amount, the government plans to provide KRW 302 trillion in funds to smaller merchants and companies that are struggling to cope with the economic fallout from the COVID-19 pandemic. State-run banks and credit guarantee funds will inject more than KRW 17.5 trillion into New Deal projects. KRW 101.6 trillion in policy financing will be provided to the non-memory chip, bio-health and next-generation vehicle sectors.	•	•
January 25	•	•	•	•	• Indicated aim for a vaccination rate of 70 percent to reach herd immunity by November 2021. A nationwide free vaccination campaign will begin in late-February, starting with medical professionals treating COVID-19 patients at hospitals and treatment centers in the wider Seoul area:

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					– High-risk health care workers at hospitals, sanatoriums and elderly care facilities will get the first vaccines during Q1 2021. – Population aged 65 or older, and those working at other medical facilities will get the shots in Q2 2021. – The vaccines will be provided to those suffering from chronic diseases and adults aged between 19 and 64 in Q3 2021.
February 2	•	•	•	• Extended the ban on stock short selling until May 2, 2021.	•
February 15	•	•	•	•	• Eased social distancing measures by 0.5 level: – Seoul, Gyeonggi and Incheon are subjected to Level 2, down from Level 2.5. – Other provinces are subjected to Level 1.5, down from 2.0. • Public gatherings of more than 5 people are still prohibited.
February 25	• Maintained the policy rate at 0.5 percent.	•	•	•	•
February 26	• Announced plans for outright purchase of Korean treasury bonds of as much as KRW 7 trillion in the first half of 2021.	•	•	•	• Commenced nation-wide vaccinations.
March 2	•	•	• Extended loan and interest deferrals to small businesses hit hard by the pandemic, until end-September 2021.	•	•
March 9	•	•	•	• Extended the temporary easing of the FX liquidity coverage ratio, to 70 percent from 80 percent, until end-September 2021.	•
March 10	• Purchased KRW 2 trillion of Korea Treasury bonds (KTB) in line with the plan to buy up to KRW 7 trillion of KTB by end-June. The aim is to address any adverse impact from the oversupply of KTBs that were issued to finance fiscal stimulus packages.	•	•	•	•
March 25	•	• Approved the first supplementary budget of the 2021 fiscal year, with a total amount at KRW 14.9 trillion (0.7 percent of GDP). The supplementary budget is to support small businesses, freelancers, and vulnerable income groups suffering from tightened social distancing measures, through cash handouts. Moreover, parts of the supplementary budget will be spent on medical expenses, vaccine purchases, and employment subsidies.	•	•	•
April 16	• Kept the policy rate at 0.5 percent.	•	•	•	•
April 26	•	•	•	•	• Reached a deal with Pfizer for additional doses for 20 million people. With this lot, the total number of vaccines that Korea has secured will reach 1.9 times Korea's total population. The government has already signed contracts for vaccines from Pfizer for 33 million people, AstraZeneca for 10 million, Johnson & Johnson for 6 million, and Moderna and Novavax for 20 million people each. In addition, the country will receive vaccines for 10 million people

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					through the COVID-19 Vaccines Global Access (COVAX) program.
May 5	•	•	•	•	• Exempted those who have been fully vaccinated in Korea from the mandatory 14-day isolation requirement when they return from overseas trips. However, returning Koreans will still need to receive COVID-19 tests and have no related symptoms in order to be exempted from quarantine. Arrivals from South Africa and Brazil are excluded from this exemption. The new rules will not be applied to those who are vaccinated in other countries.
May 27	• Kept the policy rate at 0.5 percent.	•	•	•	•
June 3	•	• Proposed KRW 593.2 trillion (30 percent of GDP) for the national budget of the 2022 fiscal year. The amount of the healthcare and welfare budget represents a 9.6 percent increase year-on-year to KRW 219 trillion.	•	•	•
June 10	•	•	•	•	• [Korea and Japan] Started easing travel restrictions for businesspeople and students between the two countries so they are exempt from the 14-day mandatory quarantine if they have a clean bill of health.
June 11	•	•	•	•	• Extended current social distancing measures for 3 weeks. Currently, the greater Seoul area, along with the southeastern city of Daegu and Jeju Island, is under Level 2 social distancing in the five-tier scheme, while the rest of the country is under Level 1.5.
June 14	•	•	•	•	• Eased rules on the attendance cap on classes for middle school students in the greater Seoul area to two-thirds from one-third.
June 17	• Agreed with the US Federal Reserve to push back the deadline for USD 60 billion bilateral currency swap for another three months until December 2021, after two six-month extensions since the credit was arranged in March 2020.	•	•	•	•
June 18	•	• Raised the lowest limit for levying gross real estate taxes to KRW 1.1 billion from the current KRW 900 million. • Extended the exemption of real estate transfer taxes on houses worth up to KRW 1.2 billion, from the current standard of KRW 900 million.	•	•	•
June 22	• Issued three-year monetary stabilization bonds to better control liquidity.	• Extended a temporary removal of tariffs on imported eggs by six months until the end of 2021, to stabilize high prices. • Extended a temporary 30 percent cut in the individual consumption tax on passenger vehicles, for another six months until the end of December 2021.	•	•	•
June 24	• Announced readiness to conduct first post-pandemic rate hike within this year.	•	•	•	•
June 28	•	• Announced economic plan for the second half of 2021, aiming at a complete	•	•	• Announced that the greater Seoul area will be under Level 2 with eased virus curbs in the new four-tier social distancing system

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		economic recovery. The plan has five goals: (i) underpinning faster, stronger economic recovery; (ii) helping with recovery in working households; (iii) promoting inclusive recovery; (iv) developing new growth engines; (v) preparing for changings in the future.			since July 1, 2021; regions outside the greater Seoul area will be under Level 1. All regions, except South Chungcheong Province, will have a two-week pilot-run on the new distancing scheme before they fully adopt the upgraded guidelines in phases. Under the new four-tier system, the capital area will see more relaxed measures that will allow businesses to stay open longer and permit gatherings of more people as vaccinations pick up pace.
June 29	•	• Proposed the second supplementary budget package amounting to KRW 33 trillion (1.7 percent of GDP). Between KRW 15–16 trillion will be spent on COVID-19 relief.	•	•	•
June 30	•	•	•	•	• Held off on implementing the eased social distancing scheme by one week in greater Seoul area, amid an increase in COVID-19 cases in the region. The local governments of Seoul, Gyeonggi Province and Incheon had initially planned to raise the cap on private gatherings from four to six people and allow restaurants and cafes to extend their opening hours by two hours until midnight, starting July 1, 2021. • Announced that vaccinated visitors from over 150 countries can be exempt from 14-day quarantine starting July 1, 2021.
July 1	•	• Passed the bill on compensating COVID-19-related business losses.	•	•	•
July 7	•	•	•	•	• Held off easing distancing guidelines for another week.
July 9	•	•	•	•	• Placed the greater Seoul area under the toughest social distancing rules of Level 4. Under this level, gatherings of more than two people will be banned after 6 p.m.
July 12	•	•	•	•	• Extended travel ban on 6 countries (Iraq, Syria, Yemen, Libya, Somalia, and Afghanistan) and the southern region of the Philippines. This measure will take effect from August 1, 2021–Janauary 31, 2022.
July 14	•	•	•	•	• Elevated social distancing scheme in regions outside the greater Seoul up to Level2. Private gatherings of more than four people are banned.
July 15	• Kept the policy rate unchanged at 0.5 percent.	•	•	•	•
July 23	•	•	•	•	• Extended the toughest virus restrictions on the greater Seoul area for another two weeks amid no sign of a letup in the fourth wave of new COVID-19 outbreaks.
July 26	•	• Endorsed an extra budget of KRW 34.9 trillion to fight COVID-19, which is larger than the government's proposed budget of KRW 33 trillion.	•	•	• Elevated the social distancing scheme in regions outside the greater Seoul up to Level 3, to August 8, 2021.
July 29	•	• [The Korea Disease Control and Prevention Agency (KDCA)] Announced expenditure of KRW 3.6 trillion of the recently approved extra budget to fight against the spread of the novel coronavirus.	•	•	•

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 6	•	•	•	•	• Maintained the ban on private gatherings of more than two people after 6 p.m., including in restaurants in Seoul, Gyeonggi Province and the western port city of Incheon through August 22, 2021.
August 10	•	•	•	•	• [Busan] Raised COVID-19 restrictions to Level 4 (highest level) until August 22, 2021.
August 16	•	• Announced plans to draw up a national budget of around KRW 600 trillion for 2022 in a bid to maintain expansionary fiscal spending amid the pandemic.	•	•	• [Jeju] Raised social distancing rules to the highest level (Level 4) until August 29, 2021.
August 17	•	• Announced plans to provide more than 70 percent of emergency relief funds to small merchants that were hard hit by the pandemic in August. A total of KRW 4.22 trillion in relief aid will be distributed to micro business owners by the end of September 2021.	•	•	•
August 26	• Raised the base rate by 25 basis points to 0.75 percent from 0.5 percent.	• [The ruling party and the government] Agreed on a new youth assistance program, including a monthly rent subsidy for young people in lower income brackets.	•	•	•
August 27	•	•	•	•	• Announced resumption of visa waiver and visa-free entry programs to EU and Schengen Area countries from September 1, 2021.
August 31	•	• Proposed a budget of KRW 604.4 trillion for next year as it plans to maintain expansionary fiscal spending to cement the economic recovery and narrow social gaps caused by the pandemic.	•	•	•
September 9	• Extended the Bank Intermediated Lending Support Facility that would provide soft loans to small merchants and SMEs to March 2022, from its original expiry at end-September 2021	•	•	•	•
September 16	•	• Extended the COVID-19 relief fund, by the central government, for people in the bottom 88 percent of income bracket. • Extended the universal disaster relief policy, by local governments, to all people regardless of their income level.	• Provided KRW 4 trillion in liquidity through state-owned banks to SMEs and small merchants.	•	•
September 29	•	•	•	• Extended the temporary lowering of total LCR & foreign currency LCR to March 2022 from September 2021. • Extended the temporary lifting of LTD ratio to March 2022 from September 2021. • Extended the temporary lowering of risk weights on business loans to self-employed small merchants to December 2021 from September 2021. • Extended the temporary lifting of liquidity ratio of credit finance and saving banks to March 2022 from December 2021. • Extended the temporary lifting of LTD ratio of savings banks and mutual finance to March 2022 from December 2021. • Extended the temporary lifting of credit extension requirement of savings banks to March 2022 from December 2021.	•

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
				• Extended the temporary easing of liquidity standards of insurance companies to March 2022 from September 2021.	
October 12	• Kept the policy rate at 0.75 percent.	•	•	•	•
November 1	•	•	•	•	• Announced gradual phasing out of containment restrictions. The "living with COVID-19" scheme will be carried out in three phases starting from November 1 onward: – The authorities will introduce the "vaccine pass" system, which requires a vaccination certificate or a negative test result for entry into multi-use facilities, such as entertainment facilities and indoor gyms. Those who cannot get vaccinated will be excluded. – In the first phase, cafes and restaurants in the greater Seoul area are allowed to operate until 10 p.m. while those in the other parts of the country are allowed to remain open until midnight. Their operating hours will be completely free from November 1, 2021. Meanwhile, closing times of clubs and other night-time facilities in the greater Seoul area will be extended from 10 p.m. to midnight under the first phase. – The second phase will allow the resumption of large-scale events, such as concerts, which are expected to kick off in mid-December 2021. Night-time curfews on entertainment facilities will be completely lifted. – Professional sports teams in Seoul and surrounding cities are permitted to accept fans at a maximum of 30 percent of stadium capacity in the first phase, provided that they are fully vaccinated. For indoor venues, such as basketball and volleyball arenas, the size of the crowd is capped at 20 percent. The ceiling is expected to increase up to 75 percent during the second phase. – The final stage of the scheme is expected to kick off in late-January, which will focus on completely lifting restrictions on private gatherings. – The government will maintain mandatory masks both indoors and outdoors until the last phase of the scheme.
November 25	• Raised the policy rate by 0.25 basis points to 1 percent.	•	•	•	•
November 29	•	•	•	•	• Announced that all confirmed patients will stay at home andl receive inpatient treatment only if necessary, such as when they live in residential environments that are vulnerable to spread.
December 6	•	•	•	•	• Limited private gatherings to six people from 10 people in Seoul Metropolitan Area, and eight from 12 people in other regions

Korea

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
December 31	• Ended the special corporate bond purchase facility set up to stabilize the financial market during the pandemic	•	•	•	•
	•	•	•	•	•

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Updated December 31, 2021

Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 20, 2020	• Decreased RRR from 5 percent to 4 percent for LAK and from 10 percent to 8 percent for foreign currency.	•	•	•	•
March 26	•	•	• Announced measures to encourage commercial banks and financial institutions to provide payment accommodations to borrowers affected by the pandemic: – Commercial banks and financial institutions to consider the deferment of the repayments, interest rate, and reduction of the interest rate and fee. – Provision of special loans to borrowers affected by COVID-19 to support the payment of wages and continuation of business operations – Commercial banks and financial institutions to consider restructuring the debt for those affected by the COVID-19	• Allowed borrowers who were classified as NPLs from January 2020 to be moved to the Special Mention loan category.	•
March 30	• Cut policy rates; – (7 day-term) 4 → 3 percent, – (7 – 14 day-term) 5 → 4 percent, – (14 – 364 day-term) 10 → 9 percent.	•	•	•	• Entered full lockdown starting March 30, 2020 as Prime Minister ordered reinforcement measures on containment, prevention and full response to the pandemic.
March 31	•	•	•	•	• 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.
April 2	•	• 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. • 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.	• Announced that the government will control prices for all types of face masks and fuel.	•	•
April 3	•	•	• [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.	•	•
April 5	•	•	•	•	• Ordered the temporary suspension of operation of mineral processing plants and the construction of hydropower projects until April 19, 2020.
April 7	•	• Approved an additional budget to respond to the pandemic. The special budget will cover 3 main activities: – The expenses relating to prevention and control activities;	•	•	•

Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		– Case examination, patient care, case test, and the recovery of patient and health care workers; – Disinfection activities for COVID-19 control and prevention • 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			
April 10	•	• 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.	•	•	•
April 11	•	•	• (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.	•	•
April 20	•	• 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.	•	•	•
May 1	•	•	•	•	• 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.
May 18	•	•	•	•	• Resumed final-year classes in primary, lower and upper secondary schools, with all other students going back to school on June 2.
May 20	•	• 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.	•	•	•
May 20	• 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.	•	•	•	•
June 2	•	•	• 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.	•	•
June 5	•	•	•	•	• Reopened tourist sites across the country, but mainly to cater to domestic tourists as borders remain closed.
June 15	•	•	•	•	• Resumed schooling at all levels
June 16	•	•	• 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	•	•

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 containment 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 containment 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 containment measures implemented since July 1, to September 30.
September 3	•	•	•	•	• Resumed weekly humanitarian flights for Lao students, who have completed their studies, and government officials participating in short-term training courses overseas.
September 15	•	• [Germany] Provided a grant of EUR 1.7 million through an International Labour	•	•	•

Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		Organization (ILO) program to help garment workers affected by COVID-19.			
October 1	•	•	•	•	• Extended containment measures to October 31, 2020, such as the closure of entertainment venues and border checkpoints, and the suspension of visa issuance. • Eased international travel restrictions by allowing tour groups from countries without community outbreaks, and charter flights from countries without outbreaks, and relaxing quarantine measures for travelers from countries without community outbreaks.
October 20	•	• [UNICEF] Provided medical essentials to the Ministry of Health worth more than USD 1.16 million for use in its COVID-19 pandemic response.	•	•	•
October 23	•	•	•	•	• Eased containment measures for cross-border transportation at four borders, which are necessary and urgent regarding import and export matters.
November 1	•	•	•	•	• Eased containment measures (from November 1 to December 31), such as reopening of the entertainment venues, including karaoke bars and nightclubs.
November 16	•	•	•	•	• Launched fast track immigration lane with China for diplomats/public officers and individuals/legal entities for major projects.
November 26	•	•	•	•	• Extended containment measures to December 31. • Suspended charter flights with countries with community cases of COVID-19.
December 4	•	•	•	•	• Imposed lockdown on Tonpheung district in Bokeo province and Boten Sepcial economic Zone in Luang Namtha, for 14 days.
December 17	•	•	•	•	• Postponed the Vangvieng Music Festival and downsized the Elephant Festival.
December 24	•	•	•	•	• Extended containment measures to January 31, 2021. • Extended the suspension of charter flights with countries with COVID-19 community cases.
January 5, 2021	•	•	•	•	• Launched vaccination program after China provided 2,000 doses of Sinopharm vaccine.
January 12	•	•	•	•	• Imposed lockdown on Tonpheung district in Bokeo province and the Golden Triangle Special economic Zone in Luang Namtha, for 14 days.
February 2	•	•	•	•	• Extended containment measures to February 18, 2021 and strengthened controls at border crossings.
February 4	•	•	•	•	• Suspended temporarily all humanitarian and charter flights.
February 8	•	•	•	•	• Received 300,000 doses of Sinopharm vaccine from China.
March 1	•	•	•	•	• Extended containment measures to March 31, 2021 and required travelers entering the country to purchase COVID-19 insurance.

Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 8	•	•	•	•	• Introduced fines for illegal exit and entry into Laos as part of tightened restrictions at border crossings.
March 20	•	•	•	•	• Received 132,000 doses of AstraZeneca vaccine through the COVAX Facility's Advance Market Commitment (AMC)
March 25	•	•	•	•	• Banned all public events over the Lao New Year holiday from April 14–16.
April 1	•	•	•	•	• Received 800,000 doses of Sinopharm vaccine from China.
April 4	•	•	•	•	• Extended containment measures to May 31, 2021.
April 13	•	•	•	•	• Ordered the closure of entertainment venues, and banned weddings and other large events from April 14–30, 2021.
April 21	•	•	•	•	• Imposed a full lockdown on Vientiane Capital from April 22–May 5, 2021.
April 23	•	•	•	•	• Imposed a full lockdown on seven provinces until May 5, 2021.
April 27	•	• Received USD 9.6 million and LAK 1.7 billion in donations from companies and other entities in support of the response to COVID-19, especially the procurement of vaccines.	•	•	• Received 300,000 doses of Sinopharm vaccine from China.
April 28	•	• Received LAK 1.25 billion in donations from companies and other entities in support of the response to COVID-19.	•	•	• Imposed a full lockdown on all provinces until May 5, 2021. • Encouraged all Lao nationals wishing to return to Lao PDR from Thailand, including those who have worked there illegally, to enter at official border crossings, without being fined.
April 30	•	•	• [State-owned company Electricity du Laos (EDL)] Announced a three percent electricity rate discount to households in provinces under lockdown from May to July.	•	•
May 5	•	•	•	•	• Extended the full lockdown on all provinces until May 20, 2021.
May 12	•	• [Australian Government] Announced the provision of a grant of AUD 15.2 million for purchasing and rolling out the vaccines.	•	•	•
May 17	•	•	• Announced measures to encourage commercial banks and financial institutions to provide payment accommodations to borrowers affected by the pandemic: – Commercial banks and financial institutions to consider the deferment of repayments of principal and interest for three months from May to July 2021. – Leasing companies and pawn shops to consider the deferment of instalments/ redemptions for three months from May to July 2021. – Commercial banks and financial institutions to consider the reduction of interest rates.	•	•
May 20	•	•	•	•	• Extended the full lockdown on all provinces until June 4, 2021. • Introduced color-coded zones to differentiate the lockdown measures.

Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
May 28	•	• Announced the deferment of income tax payments for those who earn less than LAK 5 million per month, and 10 percent discount on tax payments for those who earn more than LAK 5 million per month, from April to June 2021. • Announced an extension of the deadline for payments of road tax from March 30 to June 30, 2021.	• [Electricity du Laos (EDL)] Announced the reduction in electricity prices by three percent from May to July 2021. • [Vientiane Water Supply] Announced a reduction in water charges of five percent from June to August, 2021, and an extension of the payment of bills from two to three months.	•	•
June 1	•	•	• Announced the reduction in voice call charges by 15 percent from May 31–June 30, 2021.	•	•
June 2	•	•	•	•	• Received 100,620 doses of the Pfizer BioNTech vaccine from the COVAX Facility.
June 4	•	•	•	•	• Extended lockdown measures until June 19, 2021.
June 9	•	• [The World Bank] Provided a grant of USD 15 million from IDA credit and Health Emergency Response and Preparedness Multi-Donor Trust Fund.	•	•	•
June 10	•	• [Luxembourg Government] Announced the provision of a grant of EUR 1 million to support the procurement of laboratory equipment, reagents and swabs.	•	•	•
June 14	•	•	•	•	• Received 500,000 doses of Sinopharm vaccine from China.
June 19	•	•	•	•	• Extended lockdown measures until July 4, 2021.
July 2	• Decreased RRR from 4 percent to 3 percent for LAK and from 8 percent to 5 percent for foreign currency.	•	•	•	•
July 4	•	•	•	•	• Extended lockdown measures until July 19, 2021.
July 16	•	•	•	•	• Received 1,008,000 doses of the Johnson & Johnson (Janssen) vaccine from the United States through COVAX facility.
July 19	•	•	•	•	• Extended lockdown measures until August 3, 2021.
August 2	•	•	•	•	• Received 415,000 doses of the AstraZeneca vaccine from the United Kingdom through the COVAX facility.
August 3	•	•	•	•	• Extended lockdown measures until August 18, 2021.
August 5	•	•	•	•	• Received 616.820 doses of the AstraZeneca vaccine from Japan through the COVAX facility.
August 6	•	•	•	•	• Increased the quarantine period for those entering the country from 14 days to 28 days.
August 8	•	•	•	•	• Received 1,000,000 doses of Sinopharm vaccine from China.
August 18	•	•	•	•	• Extended lockdown measures until September 2, 2021.
August 23	•	•	•	•	• Received 400,000 doses of Sinopharm vaccine from China.
September 2	•	•	•	•	• Extended lockdown measures until September 15, 2021.
September 15	•	•	•	•	• Extended lockdown measures until September 30, 2021.

Lao PDR

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
September 19	•	•	•	•	• Imposed a full lockdown on Vientiane capital until September 30, 2021.
September 23	•	•	•	•	• Received 30,000 doses of Sputnik Light vaccine from Russia.
September 28	•	•	•	•	• Received 200,000 doses of Sinovac vaccine from Cambodia.
September 30	•	•	•	•	• Extended lockdown measures until October 15, 2021.
October 5	•	• Received USD 1 million from Cambodia's Prince Holding Group, which responded to calls from the government to strengthen cooperation and fight against the COVID-19 virus.	•	•	• Extended province level lockdown for two provinces to October 15, 2021.
October 8	•	•	•	•	• [Three more provinces] Entered strict lockdown including closure of supermarkets and ban of going out except for emergencies and purchase of food, until October 18, 2021.
October 12	•	•	•	•	• Received 30,000 doses of the Sputnik Light vaccine from Russia. • Extended lockdown in three provinces until October 18, 2021; Borikhaxay province extended lockdown to October 21, 2021.
October 14	•	•	•	•	• Received 1 million doses of Sinopharm Vaccine from China.
October 15	•	•	•	•	• Extended lockdown of two provinces.
October 22	•	•	•	•	• Canceled the traditional Boat Festival and New Year Festival, planned for October 20–30, 2021.
October 25	•	•	•	•	• Started to issue QR codes to vaccination certificates to prove their authenticity.
October 26	•	•	•	•	• Received donation of USD 4.5 million worth of cash and equipment from Vietnam.
October 27	•	•	•	•	• Extended lockdown of the capital province to November 7, 2021. • Extended lockdown of Borikhaxay province to November 2 and Khamrmuan province to November 8; banned travel between districts in Bokeo province, until November 8, 2021.
November 8	•	•	•	•	• Intensifed lockdown of the capital province and another province by banning public transportation to those provinces.
November 11	•	•	•	•	• Announced online-only entrance examinations for national universities.
November 16	•	•	•	•	• Extended nationwide lockdown until further notice from the government. • Relaxed online school education requirements by allowing face-to-face teaching.
November 18	•	•	•	•	• Received 1.9 million doses of Sinopharm vaccine from China.
November 23	•	• Received LAK 467 million kip from Turkey for the COVID-19 response.	•	•	•
November 25	•	• Started to charge for food and drinks for patients hospitalized for COVID-19, as international aidsruns out.	•	•	• Authorized Russia's Sputnik Light vaccine.
December 25	•	•	•	•	• Received the following AstraZeneca vaccine doses: 100,000 from Australia, 283,400 from Malaysia, 138,600 from Poland, 320,000 from Japan.

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Updated January 3, 2022

Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 27, 2020	•	• 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.	•	•	•
March 3	• Cut policy rate by 25 basis points.	•	•	•	•
March 16	•	• 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.	•	•	• 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.
March 19	• Announced a 100 basis point cut in the statutory reserve requirement ratio to 2.00 percent effective March 20, 2020. • Allowed principle dealers to each recognize government securities of up to MYR 1 billion until March 31, 2021 as part of SRR compliance.	•	•	•	
March 23	•	• 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).	• [Securities Commission and Bursa Malaysia] suspended short-selling in the stock market until April 30, 2020 amid heightened volatility.		•
March 25	• 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.	•	• Urged banks to offer a loan repayment moratorium for 6 months (April 1–September 30, 2020) to individuals and SMEs.	• 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. • Allowed banks flexibility to meet timelines for regulatory submissions. • 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	• Extended MCO to April 14, 2020.

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 retires, 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 deferments 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	•	•	•	•

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
	corporates 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 marks 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, 2020 to May 31, 2021.	•	•	•	•
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).	•	•	•

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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

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					• 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 for a period of at least six months. 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.
September 3	•	•	•	•	• Imposed entry ban on 23 countries with over 150,000 COVID-19 cases.
September 10	• Maintained policy rate at 1.75 percent.	•	•	•	• Relaxed entry ban on visit pass-holders from 23 countries.
September 23	•	• Announced additional economic stimulus worth MYR 10 billion (0.7 percent of GDP), comprising of cash assistance to low- to middle-income households and individuals, wage subsidies, and grants to small businesses.	•	•	•
September 28	•	•	•	• Extended temporary margin flexibilities until year-end, from September 30 previously. During the interim period, brokers can continue to exercise discretion whether to impose force selling measures on clients, and accept other types of collateral from investors such as bonds, unit trusts, gold and immovable properties for purposes of margin financing. Previously, brokers were required to automatically liquidate their clients' margin accounts if the equity values in those accounts fall below 130 per cent of their respective outstanding balances.	• Imposed enhanced MCO in four districts in Sabah from September 29–October 12; enhanced MCO (EMCO) means entry and exit into those areas are restricted and all businesses except for essential services are shut.
September 29	•	•	•	•	• [Sarawak] Tightened travel conditions for those intending to enter the state, following the rise in COVID-19 cases in neighboring Sabah.
October 1	•	•	•	•	• [Sarawak] Imposed stricter travel measures by prohibiting Malaysians and non-citizens

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					in Sabah and Labuan from entering Sarawak from October 4–18, 2020.
October 6	•	•	•	•	• Banned interstate travel to and from Sabah from October 7–20, 2020.
October 8	•	•	•	•	• Closed schools in Klang Valley and other red zones from October 9–23, 2020.
October 12	•	•	•	•	• Introduced conditional MCO (CMCO) in Klang Valley (Kuala Lumpur, Putrajaya, and Selangor) and Sabah from October 14–27, 2020, as certain localities around Malaysia were under an enhanced MCO (EMCO).
October 15	•	•	•	•	• Introduced CMCO in Labuan from October 17–30, 2020.
October 21	•	•	•	•	• Ordered more than 750,000 employees in management and supervisory staff in Klang Valley, Sabah and Labuan to work from home from October 22, 2020 while the CMCO is in place.
October 24	•	•	•	•	• Extended CMCO in Sabah for two weeks from October 27–November 9, 2020.
October 26	•	•	•	•	• Extended CMCO in Klang Valley for two weeks from October 27–November 9, 2020. CMCO is also introduced in Nilai, Negeri Sembilan from October 28–November 10, 2020.
October 28	•	•	•	•	• Extended CMCO in Labuan for two weeks from October 31–November 13, 2020.
November 3	• Maintained policy rate at 1.75 percent.	•	•	•	•
November 6	•	• Tabled 2021 Budget and announced that some of the economic stimulus measures (under the dedicated COVID-19 Fund) will be extended through 2021. Other off-budget measures have also been extended through 2021, such as the targeted loan repayment schemes for lower-income groups and micro-enterprises, and greater access to pension savings at the EPF.	•	•	•
November 7	•	•	•	•	• Reinstated CMCO in all states in Peninsular Malaysia, except for Kelantan, Pahang, and Perlis, from November 9 to December 6, 2020. • Extended CMCO in Kuala Lumpur, Putrajaya, Sabah, and Selangor, which was supposed to end on November 9, to December 6.
November 13	•	•	•	•	• Extended CMCO in Labuan, which was supposed to end on November 13, to December 6.
November 20	•	•	•	•	• Lifted CMCO in Johor, Kedah, Melaka, and Terengganu from November 21. • Imposed CMCO in Kelantan from November 21 to December 6.
December 5	•	•	•	•	• Extended CMCO in Kuala Lumpur, Sabah, most districts of Selangor, and parts of Johor, Kedah, Kelantan, Negeri Sembilan, Penang, and Perak, by two weeks from December 7–20, 2020. • Announced lifting of CMCO in Labuan and Putrajaya, and most parts of Kelantan, Penang, Perak, and Negeri Sembilan, and

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					some areas of Selangor, from December 7, 2020.
December 16	•	•	• [Securities Commission and Bursa Malaysia] Announced lifting of regulated short-selling (RSS) suspension on January 1, 2021. However, the RSS will be re-introduced with enhanced control measures to ensure stability, such as the reduction in the daily gross short position limit from 3 percent to 2 percent, and a 4 percent cap on RSS aggregated net short positions. • Extended suspension on intraday short-selling (IDSS) and intra-day short-selling by proprietary day traders (PDT short sale) due to expire on December 31, 2020, to February 28, 2021. • Extended temporary revisions to existing market management measures (namely, the dynamic and static price limits, and the circuit breakers) to May 30, 2021, from the previous expiry date of January 18, 2021.	•	•
December 18	•	•	•	•	• Extended CMCO in Kuala Lumpur, Sabah, most districts of Selangor, and parts of Penang, Perak, Negeri Sembilan, and Johor, to December 31, 2020. • Announced lifting of CMCO in certain areas in Kedah, Kelantan, and Johor, from December 21, 2020.
December 28	•	•	•	•	• Extended CMCO in Kuala Lumpur, Sabah, and some parts of Penang, Negeri Sembilan, and Johor; and reinstated CMCO in the whole state of Selangor from January 1–14, 2021.
December 31	•	•	•	•	• Extended recovery MCO (RMCO), which was set to expire at the end of 2020, to March 31, 2021. Among others, the RMCO allows the director-general of health to issue directions regarding gatherings, public transport, and quarantine. International tourism and activities where physical distancing is difficult (pubs and night clubs) are prohibited.
January 11, 2021	•	•	•	•	• Imposed 14-day MCO on 5 states (Melaka, Johor, Penang, Sabah, and Selangor) and 3 federal territories (Kuala Lumpur, Putrajaya and Labuan) from January 13–26, 2021. Population in states under MCO may only travel within a 10-km radius, while interstate and inter-district travels are banned. Six other states (Pahang, Perak, Negeri Sembilan, Kedah, Terengganu, and Kelantan) are placed under CMCO.
January 12	•	•	•	•	• [King] Declared placing Malaysia under a national state of emergency to curb the spread of COVID-19 effective immediately until August 1, 2021 or earlier, depending on the state of COVID-19 infections. The emergency declaration allows for Parliament to be suspended, with laws and expenditure to be approved directly by the executive arm of the government.

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
January 15	•	•	•	•	• Announced imposition of MCO in Kelantan from January 16–26, 2021.
January 18	•	• Rolled out an additional relief package amounting to MYR 15 billion, bringing the total COVID-19 economic package to MYR 320 billion. A direct fiscal injection, according to reports quoting the Finance Minister, of MYR 6.6 billion will cover the procurement of COVID-19 vaccines, expand the wage subsidy program, and provide cash assistance to frontliners, among others.	•	•	•
January 19	•	•	•	•	• Expanded the MCO to the states of Kedah, Perak, Negeri Sembilan, Pahang, Terengganu, and Perlis from January 22–February 4, 2021, effectively placing all of Malaysia, except for the state of Sarawak, under MCO.
January 20	• Extended the flexibility for banking institutions to use Malaysian Government Securities (MGS) and Malaysian Government Investment Issues (MGII) to meet the statutory reserve requirement compliance until December 31, 2022, from the previous end date of May 31, 2021. • Maintained policy rate at 1.75 percent.	•	•	•	•
January 22	•	•	•	•	• Extended the MCO on the 6 states (Melaka, Johor, Penang, Sabah, Selangor, and Kelantan) and the federal territories (Kuala Lumpur, Putrajaya and Labuan) until February 4, 2021.
February 2	•	•	•	•	• Extended the MCO on all states, except Sarawak, until February 18, 2021.
February 3	•	•	•	•	• Announced that most businesses would reopen during the MCO extension from February 5, 2021. Retail and wholesale businesses and car wash services are among those to end three weeks of closure.
February 5	• Doubled the Targeted Relief and Recovery Facility (TRRF) to MYR 4 billion from the initial MYR 2 billion allocation that was announced in November 2020, during the tabling of the 2021 Budget. The TRRF will be channeled through banks and will be available to SMEs affected by the pandemic until end-2021, or until the facility is fully utilized.	•	•	•	•
February 7	•	•	•	•	• Allowed gatherings of up 15 individuals within a 10 km radius from their homes for Lunar New Year reunion dinners. A maximum of 30 individuals at any given time are also allowed at temples for prayers on February 11, 12, and 19, 2021.
February 9	•	•	•	•	• Announced easing of curbs on more businesses starting February 10, 2021. Restaurants will be allowed to accept dine-in patrons, while some sectors of the creative industry may reopen.
February 11	•	•	•	•	• Announced resumption of non-contact sporting activities, such as tennis singles and badminton singles, and recreational

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					fishing; and the reopening of gyms, motor race tracks, and golf courses, as well as driving schools and aviation centers. New rules to come into effect on February 12, 2021.
February 16	•	•	•	•	• Extended MCO in Kuala Lumpur, Penang, Selangor, and Johor until March 4, 2021. Perlis and Sarawak will be under Recovery MCO, while remaining states will be placed under CMCO from February 19– March 4, 2021. • Lifted the 10 km radius travel limit, but the interstate and inter-district travel ban remains in place.
February 17	•	•	• Allowed companies more time to prepare their financial statements and put in place regularization plans. An automatic one-month extension is given to listed companies for the issuance of quarterly, semi-annual, and annual reports which are due within February 28–April 30, 2021. Also, a 12-month relief period is given to listed issuers that report, between January 1–June 30, 2021, unsatisfactory financial conditions and inadequate levels of operations.	•	•
February 19	•	•	•	•	• Relaxed restrictions in MCO, CMCO, and RMCO zones. Book stores, car boot sales can operate in all MCO, CMCO and RMCO zones. Tourism activities including zoos, theme parks and recreational parks in CMCO and RMCO zones allowed to operate at 50 percent capacity. Official, non-official government functions, social events allowed in RMCO areas; as for CMCO zones, at 50% capacity of premises. Seminars, workshops, courses, conferences, talks allowed at 50% premises capacity, but not allowed in MCO areas. Preschoolers, primary students return to classrooms in March, secondary pupils in April.
February 22	•	•	• [Securities Commission and Bursa Malaysia] Extended suspension on intraday short-selling (IDSS) and intra-day short-selling by proprietary day traders (PDT short sale) due to expire on February 28, 2021, to August 29, 2021.	•	•
March 2	•	•	•	•	• Allowed inter-district travel in all states except Sabah from March 5, 2021. , Johor, Kuala Lumpur, Penang, Selangor, which were operating under MCO, will change to CMCO, a more relaxed form of curbs. Kedah, Kelantan, Negeri Sembilan, Perak, Sarawak will remain under CMCO. Labuan, Melaka, Pahang, Putrajaya, Sabah, Terengganu will join Perlis under the Recovery MCO (RMCO), the most relaxed form of the curbs. New status will be from March 5–March 18, 2021, with the exception of Sarawak, where it will last until March 15, 2021. All events such as weddings, meetings will be allowed,

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					provided that they adhere to all health protocols.
March 3	•	•	•	•	• Allowed business travelers who intend to stay in the country for 14 days or less to be considered for exemption from mandatory quarantine, subject to the approval of the country's One Stop Center Committee and adherence to strict standard operating procedures. Both short and long-term business travelers may apply for entry permission.
March 4	• Maintained policy rate at 1.75 percent.	•	•	•	•
March 12	•	•	•	•	• Extended CMCO in Sarawak until March 29, 2021.
March 17	•	• Rolled out another stimulus package amounting to MYR 20 billion, bringing the total COVID-19 economic package to MYR 340 billion. The direct fiscal injection amounts to MYR 11 billion, covering initiatives to accelerate the COVID-19 immunization program, extension of the wage subsidy program, additional cash assistance to vulnerable groups, and increased allocations to small-scale public infrastructure works and projects, among others.	•	•	•
March 18	•	•	•	•	• Extended CMCO in the states of Johor, Kelantan, Kuala Lumpur, Penang, and Selangor from March 19–31, 2021. • Relaxed restrictions in Kedah, Negeri Sembilan and Perak from CMCO to RMCO, from March 19–31, 2021, in addition to the states of Melaka, Pahang, Perlis, Terengganu, and Sabah, and the federal territories of Putrajaya and Labuan.
March 26	•	•	•	•	• Extended CMCO in Sarawak from March 30–April 12, 2021.
March 30	•	•	•	•	• Extended CMCO in Johor, Kelantan, Kuala Lumpur, Penang and Selangor; and RMCO in Kedah, Labuan, Melaka, Negeri Sembilan, Pahang, Perak, Perlis, Putrajaya, Sabah, and Terengganu, by two weeks, from April 1–14, 2021. • Abolished 30 percent work from office rule for areas under CMCO from April 1, 2021; the private sector is allowed to have 100 percent of their staff working from office for the management, supervisory, operations and support divisions. • Allowed domestic maids with visas, who were stranded in their home countries following border closures, to return to work in Malaysia.
April 12	•	•	•	•	• Extended CMCO in Johor, Kelantan, Kuala Lumpur, Penang, and Selangor from April 15–28, 2021, and Sarawak from April 13–26, 2021. • Extended RMCO in Kedah, Labuan, Melaka, Negeri Sembilan, Pahang, Perak, Perlis, Putrajaya, Sabah, and Terengganu, from April 15–28, 2021.

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	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					• Prohibited interstate travel, except for residents in RMCO states. Inter-district travel within states is permitted, except for Sabah and Sarawak.
April 14	•	•	•	•	• Imposed MCO on 7 out of 10 districts in Kelantan from April 16–29, 2021.
April 19	•	•	•	•	• Limited interstate travel for work, medical, and educational purposes from Monday to Thursday only. Exceptions comprise emergency cases, deaths, and long distance married couples.
April 21	•	• Government amended the National Trust Fund (KWAN) Act 1988, allowing funds from KWAN to be used for the procurement of vaccines and any expenditure incurred in relation to the vaccines. The Fund had assets worth MYR 19.5 billion as of end 2020, and of which MYR 5 billion is to be allocated to the National COVID-19 Immunization Program.	•	•	•
April 24	•	•	•	•	• Extended CMCO in Sarawak from April 27–May 10, 2021. • Imposed a 14-day quarantine (instead of the usual 10 days) on returnees from countries with reported variants of concern (VOC).
April 26	•	•	•	•	• Extended CMCO in Sarawak by another week, from April 27–May 17, 2021. • Banned flights to and from India from entering Malaysia, starting on April 28, 2021. Ships and Indian citizens with Malaysian work permits will also be denied entry. An exemption will be given to Malaysian citizens who want to return home, subject to a 14-day quarantine upon entry.
April 27	•	•	•	•	• Extended CMCO in Johor, Kuala Lumpur, Penang, and Selangor from April 27–May 17, 2021. • Imposed MCO on Kelantan (all districts) from April 29– May 17, 2021. • Tightened restrictions in Sabah, and changed from RMCO to CMCO from April 29–May 17, 2021. Banned individuals from India, France, United States, Africa, and Brazil starting on April 28, 2021. Exceptions are afforded to Sabahans, married couples, and children of Sabahans only, but they are subject to a 14-day quarantine upon entry.
May 3	•	•	•	•	• Agreed with Singapore to allow cross-border travel between the two countries on compassionate grounds or for family emergencies from May 17, 2021.
May 4	•	•	•	•	• Placed six districts in Selangor (Hulu Langat, Petaling Jaya, Gombak, Klang, Kuala Langat, Sepang) under MCO (MCO 3.0) from May 6–17, 2021. Social activities are not allowed under the new measures, but most economic activities will not be affected.
May 5	•	•	•	•	• Placed Kuala Lumpur and several districts in Johor, Perak, and Terengganu under

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					MCO from May 7–20, 2021. The MCO involves, among others, a ban on cross-border travel except for emergency and work purposes. Food premises, such as restaurants, food trucks, hawkers, and kiosks, are allowed to operate from 6 a.m. to midnight only. Dine-ins are not allowed, and food served are for delivery and takeaways only. • Bans entry of travelers from Bangladesh, Pakistan, Nepal and Sri Lanka. • All schools in Kuala Lumpur and Putrajaya to close on May 6–7, 2021 to reduce movement in communities.
May 6	• Policy rate maintained at 1.75 percent.	•	•	•	•
May 8	•	•	•	•	• Announced imposition of nationwide ban on inter-district and inter-state travel from May 10–June 6, 2021. The ban was initially implemented only in areas under MCO. During the same period, social, education, and economic activities involving large gatherings are also banned.
May 10	•	•	•	•	• Announced expansion of MCO 3.0 to the whole country from May 12–June 7, 2021. All schools will be closed, and social activities, including sports and recreation, will be banned, albeit with some exemptions. Dining is not permitted at restaurants and food stalls, but takeaways and delivery orders are allowed. Inter-district and interstate travel are prohibited. Meanwhile, most economic activities will remain operational. Under the nationwide MCO 3.0, Sabah, Sarawak, and Labuan could continue to implement their existing standard operating procedures (SOP). • Travelers from Singapore to undergo 14-day quarantine because of prevalence of new COVID-19 variants.
May 15	•	•	•	•	• Extended CMCO in Sarawak from May 18–June 7, 2021.
May 16	•	•	•	•	• [Sabah] Banned inter-district travel from May 27–June 3, 2021.
May 22	•	•	•	•	• Announced further tightening of nationwide SOPs under MCO 3.0. Retail and dining establishments will have shorter operating hours. Eighty percent of civil servants, and 40 percent of staff in the private sector are advised to work from home. Public transportation to be limited to 50 percent capacity.
May 24	•	•	•	•	• Extended mandatory quarantine period for some incoming travelers to Malaysia: – 21 days (from 14 days previously) for travelers from India (no change), Sri Lanka, Bangladesh, Nepal, and Pakistan, – 14 days (from 10 days previously) for travelers from other countries. Quarantine could be extended for 7 more days depending on a repeat COVID-19 test conducted on the 10th day.

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May 28	•	•	•	•	• Announced a nationwide full lockdown for two weeks from June 1–14, 2021. Only essential services and economic sectors will be allowed to operate during the period. That said, key export-related sectors such as electrical and electronics, medical devices, aerospace, etc. will be allowed to operate at 60 percent workforce capacity.
May 31	•	• Rolled out another economic package amounting to MYR 40 billion, bringing the total COVID-19 economic package to MYR 380 billion (~25 percent of 2021 GDP). The direct fiscal injection amounts to MYR 5 billion, comprising additional allocations for cash aid, wage subsidies, health system, and grants for small businesses. The bulk of the package comprises a 3-month automatic loan repayment moratorium to the bottom 40 percentile income group, eligible SMEs, and those who lose their jobs during the MCO.	•	•	•
June 11	•	•	•	•	• Extended nationwide full lockdown, due to end on June 14, 2021, until June 28, 2021.
June 15	•	•	•	•	• Unveiled a four-phased National Recovery Plan (NRP), with the current lockdown as the first phase. Three criteria must be met before movement restrictions are relaxed and an area transitions into the succeeding phases: – **Phase Two**, which will have a slight easing in movement curbs, will start once (1) infections dip below 4,000 cases; (2) 10 percent of the population are fully vaccinated; and (3) usage of the intensive care unit (ICU) becomes moderate. – **Phase Three**, where all economic activities and some social activities are allowed, will start once (1) infections dip below 2,000 cases; (2) 40 percent of the population are fully vaccinated; and (3) sufficient ICU beds are available. – **Phase Four**, where all economic sectors and social activities as well as interstate travel and tourism are allowed, will start once (1) infections dip below 500; (2) 60 percent of the population are fully vaccinated; and (3) ICU beds can be safely secured.
June 27	•	•	•	•	• Extended nationwide full lockdown until daily cases fall below 4,000. But eateries can operate longer hours from 6 a.m.–10 p.m., from 8 a.m.–8 p.m. previously,
June 28	•	• Rolled another economic package amounting to MYR 150 billion (9.9 percent of GDP), bringing the total to MYR 530 billion. The direct fiscal injection amounts to MYR 10 billion (~0.7 percent of GDP), comprising additional allocations for cash aid, wage subsidies, and grants for small businesses. The bulk of the package comprises a 6-month blanket (but opt-in) loan repayment moratorium, pension	•	•	•

Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		savings withdrawal facility, and a guarantee scheme for SMEs.			
July 1	•	•	•	•	• Placed several parts of Selangor and Kuala Lumpur under tightened movement restrictions, called Enhanced Movement Control Order (EMCO), from July 3–16, 2021 to curb rising infections. Under EMCO, residents living in affected areas cannot leave their homes after 8 p.m., while only one person per household is allowed to run errands. Factories manufacturing food and daily essential items are allowed to operate, while all restaurants, food courts, shops, and street vendors can only open from 8 a.m.–8 p.m.
July 3	•	•	•	•	• Eased lockdown restrictions in five Malaysian states after meeting the threshold limits in reducing COVID-19 infections. Kelantan, Terengganu, Pahang, Perak, and Perlis will transition into the second phase of the National Recovery Plan (NRP) on July 5, 2021, where more economic sectors are allowed to operate at 80 percent capacity.
July 5	•	•	•	•	• Moved Penang into the second phase of the NRP on July 7, 2021 after meeting the threshold limits in reducing COVID-19 infections.
July 12	•	•	•	•	• Moved Sarawak into the second phase of the NRP on July 14, 2021.
July 15	•	•	•	•	• Announced lifting of the EMCO in affected areas of Kuala Lumpur from June 17, 2021. Accordingly, Kuala Lumpur will transition into full MCO under Phase One of the NRP.
July 16	•	•	•	•	• Announced lifting of the EMCO in affected areas of Selangor from June 17, 2021. Accordingly, Selangor will transition into full MCO under Phase One of the NRP.
July 20	•	•	•	•	• Placed certain areas in Sabah and Sarawak under EMCO from July 22–August 4, 2021.
July 23	•	•	•	•	• Placed more areas in Sabah and Sarawak, and in Kuala Lumpur, under EMCO from July 25–August 7, 2021
July 27	•	•	•	•	• Placed certain areas in Johor, Kelantan, Pahang, Sabah, and Sarawak under EMCO from July 29–August 11, 2021.
August 2	•	•	•	•	• Moved Labuan, Perlis, and Sarawak to Phase 3 of the NRP.
August 8	•	•	•	•	• Eased some movement restrictions for fully vaccinated individuals from August 10, 2021. Measures include home quarantine for fully-vaccinated Malaysians and Permanent Residents (PR) returning from overseas; interstate travel for long-distance married couples to visit each other and parents to be able to visit their children under 18 years old around the country. Fully vaccinated individuals will also be allowed to enter mosques and other places of worship.

Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 15	•	•	•	•	• Allowed more economic sectors to operate in states and federal territories under Phase 1 and Phase 2 that have reached vaccination rates of at least 50 percent, from August 16, 2021. Only vaccinated customers would be able to enter establishments that are reopening. • Allowed *non-essential activities* in the manufacturing, constructon, mining and quarrying sectors to resume operations from August 16, 2021 for states under Phases 1–3 of the NRP. • Allowed manufacturing sector companies listed as *essential* services in Phases 1–3 of the NRP to increase their capacity of workers on site beyond the current limit of 60 percent based on the rate of fully vaccinated workers.
August 19	•	•	•	•	• Allowed dining in, non-contact sports and recreational activities for fully vaccinated people in states under Phase 1 of the NRP from August 20, 2021.
August 24	•	•	•	•	• Moved Labuan to Phase 4, and Negeri Sembilan to Phase 2 of the NRP from August 26, 2021.
August 26	•	•	• [Securities Commission and Bursa Malaysia] Extended suspension on intraday short-selling (IDSS) and intra-day short-selling by proprietary day traders (PDT short sale) due to expire on August 29, 2021, to December 31, 2021.	•	•
September 2	•	•	•	•	• Moved states of Melaka to Phase 2 and Negeri Sembilan to Phase 3 of the NRP, from September 4, 2021. • Announced reopening of Langkawi to local visitors under a travel bubble plan from September 16, 2021.
September 7	•	•	•	•	• Reopened the creative industry to fully vaccinated residents, starting on September 9, 2021. Cinemas in Phase 1 states can operate at 50 percent capacity, while live performances can resume at 30 percent capacity.
September 8	•	•	•	•	• Moved Klang Valley—comprising Selangor, Kuala Lumpur, and Putrajaya—to Phase 2 of the NRP from September 10, 2021.
September 9	• Maintained policy rate at 1.75 percent.	•	•	•	
September 14	•	•	•	• [Ministry of Finance] Instructed banks to waive accrued interest payment on loans under moratorium for borrowers in the bottom 50 percent income group, from October–December 2021.	•
September 15	•	•	•	•	• Relaxed regulations for employment and some economic sectors from September 17, 2021: – Several businesses under Phase 1 will be allowed to operate, provided vaccination conditions are met. – Private companies in states under Phase 2 may reopen offices at full capacity provided 80 percent of staff have been fully vaccinated.

Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					– For states under Phases 2 and 3, sports and physical contact recreational activities are allowed for both indoor and outdoor facilities. – Cruise ships are allowed to operate at 50 percent capacity, with the condition that all passengers and crew are fully vaccinated. • Moved Terengganu to Phase 3 of the NRP from September 17, 2021.
September 19	•	• Announced COVID-19 booster shots for high-risk groups once 80 percent of adult population are fully vaccinated.	•	•	•
September 22	•	•	•	•	• Moved Johor to Phase 2, Pahang to Phase 3, and Negeri Sembilan to Phase 4 of the NRP from September 24, 2021.
September 24	•	• Announced special housing initiative for those affected by the pandemic, via a six-month rental waiver on residential properties under the People's Housing Project.	•	•	•
September 29	•	•	•	•	• Moved Klang Valley—comprising Selangor, Kuala Lumpur, and Putrajaya—and Melaka to Phase 3 of the NRP, and Kedah to Phase 2, from October 1, 2021. • Allowed official government and private functions in Phase 2-4 states, provided guests are fully vaccinated and premise is operating with 50 percent capacity for Phase 2 and 3, and 100 percent capacity for Phase 4. Pre-event testing is also available for the unvaccinated. • Allowed institutes of higher learning to operate in all phases from October 15, 2021. • Allowed skills training sector, industrial training centers, and vocational colleges to open in all phases. • Allowed fully vaccinated individuals to attend sports and recreational events in Phase 2-4 states.
October 6	•	•	•	•	• Moved Johor to Phase 3, and Pahang to Phase 4 of the NRP from October 8, 2021.
October 10	•	•	•	•	• Allowed interstate and overseas travel for fully vaccinated residents and their children, from October 11, 2021. However, a 14-day quarantine remains in force for anyone entering Malaysia.
October 13	•	•	• Rolled out the Financial Management and Resilience Program (URUS) for borrowers in the bottom 50 percent (B50) income group. Under the program, banks will provide interest exemption for three months, or lower installments and interest rates for up to 24 months, to B50 borrowers who have lost employment or experienced a 50 percent income reduction. Loans should be performing at the date of application.	•	•
October 15	•	•	•	•	• Moved Klang Valley (Kuala Lumpur, Putrajaya, and Selangor) and Melaka to Phase 4; and Kedah, Kelantan, Perak,

Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					Penang, and Sabah to Phase 3 of the NRP, from October 18, 2021.
October 22	•	•	•	•	• Announced reopening of tourism haven, Langkawi, to overseas visitors without having to quarantine, from November 15, 2021 under a three-month pilot international tourism bubble project. • Moved Johor and Terengganu to Phase 4 of the NRP, from October 25, 2021. • Approved rules for migrant workers to re-enter Malaysia on a case-by-case basis.
October 29	•	• Tabled 2022 Budget with an allocation of MYR 332.1 billion (20.3 percent of GDP) to continue the past economic assistance and stimulus packages rolled out during the pandemic. The proposed budget includes an allocation for the COVID-19 Fund amounting to MYR 23 billion, primarily to fund cash transfers to low-income households and vulnerable groups, the wage subsidy scheme, skill and upskilling programs, and small-scale projects.	•	•	•
November 3	• Maintained policy rate at 1.75 percent.	•	•	•	•
November 5	•	•	•	•	• Moved Kedah, Penang, Perak, Perlis, and Sabah to Phase 4 from Phase 3 of the NRP, from November 8, 2021.
November 8	•	•	•	•	• Agreed to launch an air Vaccinated Travel Lane (VTL) with Singapore, specifically between Kuala Lumpur International Airport and Changi International Airport, from November 29, 2021.
November 10	•	•	•	•	• Agreed to launch a VTL with Indonesia in stages, subject to further study.
November 11	•	•	•	•	• Announced the reopening of Malaysian borders to international visitors by January 1, 2022, at the latest.
November 24	•	•	•	•	• Announced a **land** VTL with Singapore to start on November 29, 2021, updating the earlier announced air VTL with Singapore.
November 26	•	•	•	•	• Announced imposition of travel restrictions on several African countries, starting on November 27, 2021, in light of risks posed by the new COVID-19 Omicron variant. African countries affected by the travel ban are South Africa, Botswana, Eswatini, Lesotho, Mozambique, Namibia, and Zimbabwe.
December 1	•	•	•	•	• Added Malawi to the travel ban on African countries. • Mandated additional COVID-19 testing for VTL travelers from Singapore (travelers to self-administer COVID-19 tests on the third and seventh days from arrival in Malaysia).
December 7	•	•	•	•	• Tightened standard operating procedures (SOP) for inbound travelers following the emergence of the Omicron COVID-19 variant. Measures include increasing the frequency of testing for overseas travelers to Malaysia, including those under the VTL and Langkawi international travel bubble arrangements.
December 16	•	•	•	•	• Banned large-scale New Year celebrations.

Malaysia

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					• Required travelers from the United Kingdom, starting on December 17, 2021 to do daily self-tests during their quarantine period. Travelers from nine high-risk countries were also required to be fitted with wrist digital trackers upon arrival and during quarantine.
December 22	•	•	•	•	• Suspended plane and bus ticket sales for the VTL with Singapore from December 23, 2021–January 20, 2022, following Singapore's move to freeze ticket sales during the same period under its 24 VTL arrangements.
December 28	•	•	•	•	• Lifted travel ban on the eight African nations (South Africa, Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, and Zimbabwe).
	•	•	•	•	•

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Updated December 31, 2021

Myanmar

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 12, 2020	• Made the decision to cut the policy interest rate by 0.5 percent, which will be effective from April 1, 2020.	•	•	•	•
March 13	• 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.	•	•	•	•
March 14	•	•	•	•	• Imposed rules restricting travelers from China, South Korea and parts of Europe.
March 17	•	• 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. • 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. • Exempted 2 percent of income tax levied in advance for exports until the end of the 2019-2020 fiscal year.	•	•	•
March 19	•	•	•	•	• Suspended entry of foreigners at its order gates.
March 24	• Announced cutting the policy interest rate further by an additional 1 percent, to be effective from April 1, 2020.	•	•	•	•
March 28	•	•	•	•	• Banned all international commercial passenger flights in all Myanmar airports.
April 6	•	•	• [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.	•	•
April 9	• Announced the lowering of banks' RRR from 5 percent to 3.5 percent for the April 9–September 30, 2020 period	•	• Announced that car dealers will be granted a two-month import license extension.	• 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.	•
April 11	•	• Lifted import license fees for pharmaceutical and pharmaceutical raw materials.	•	•	•
April 12	•	•	• Announced that borrowers will be allowed to delay repayments to microfinance and other non-bank financial institutions.	•	•
April 22	•	•	• [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	•	•

Myanmar

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			policyholders during the COVID-19 period once every two weeks.		
April 27	• Announced cut to the policy interest rate further by an additional 1.5 percent, effective May 1, 2020.	• Developed the COVID-19 Economic Relief Plan (CERP) whereby the Financial Regulatory Department (FRD) of the Ministry of Planning, Finance and Industry 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.	•	•	• 10 town ships in Yangon were placed under semi-lockdown.
April 28	• Announced conduct of credit auction as necessary to inject additional liquidity. • Announced full access to low-cost funding for MFIs.	• 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).	•	•	•
May 22	•	• Approved a proposed USD 50 million loan from the World Bank (IDA).	•	•	•
May 26	•	• Approved a proposed USD 700 (0.82 percent of GDP) million loan from the IMF.	•	•	•
May 27	•	• Approved a proposed JPY 30 billion loan from JICA Emergency Program Loan (ODA loan). • Approved a proposed USD 60 million loan from the ADB.	•	•	•
May 30	•	• 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).	•	•	•
	•	•	• [Microfinance Business Supervisory Committee (MBSC)] Prohibited Microfinance Institutions from making forced collections on loan repayments.	•	•
June 22	•	• [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.	•	•	•
July 28	•	• [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.	•	•	•
September 21	•	•	•	•	• Announced a stay-home order for Yangon
September 24	•	• Announced disbursement of the second COVID-19 loan to support small businesses. • Announced subsidization of salaries of workers who contribute to social security, who have been impacted by work-at-home instructions.	•	•	•
October 20	•	• Announced drafting of a new, comprehensive and inclusive medium- to longer-term Myanmar Economic Recovery	•	•	•

Myanmar

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		and Reform Program (MERRP) with which to sustain an economic reform journey.			
December 31	•	•	•	•	• Extended restrictions on travelers and international flights to January 31, 2021.
May 7, 2021	• Reduced the minimum reserve requirement ratio for banks from 3.5 percent to 3 percent. The change will come into effect on 25 May and remain until October 12, 2021. • Made further changes to the formula for calculating the liquidity ratio, increasing the weight of government treasury bonds with remaining maturity of more than one year from 90 percent to 100 percent, until September 30, 2021.	•	•	•	•
July 7	•	•	•	•	• Imposed stay-at-home measures in parts of Yangon.
July 30	•	• [Commerce Ministry] Announced a three-month license requirement exemption for imports of COVID-19 protective equipment and supplies, as well as a 5 percent commercial tax exemption for imports of oxygen concentrators.	•	•	•
August 29	•	•	•	•	• Extended the period for preventive measures against COVID-19 to September 30, 2021. The extension will be applied to all orders, announcements, directives previously issued by the respective union level government organizations and ministries in order to contain the spread of the disease.
September 30	•	•	•	•	• Extended the period for preventive measures against COVID-19 and suspended international flights to October 31, 2021.
October 27	•	•	•	•	• Reduced the scope of townships under “Stay at Home.” • Maintained suspension of International flights until November 30, 2021.
November 1	•	•	•	•	• Reopened all basic education schools.
November 24	•	•	•	•	• Lifted the “Stay at Home” order in 28 more townships, in addition to 44 townships on October 27, 2021.
November 29	•	•	•	•	• Maintained suspension of international flights until December 31, 2021.
	•	•	•	•	•

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Updated December 31, 2021

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 (MORNBFI) 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 MORNBFI. 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
				that the maximum reserve deficiency of the BSFI shall be 200 basis points above the reserve requirement. • 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. • Relaxed notification requirements on the temporary closure of bank branch/branch-lite units and BSFI offices/service units • Extended the period of compliance with BSP supervisory requirements.	
March 23	• Announced purchase of PHP 300 billion in government securities under repurchase agreement, for 6 months.	•	•	•	•
March 24	• Cut RRR by 200 basis points, and Monetary Board authorized BSP governor to cut another 200 basis points by the end of 2020.	•	•	•	•
March 25	•	•	•	•	• Extended the lockdown to April 30, 2020.
March 27	•	•	•	• Provided operational relief measures for foreign exchange transactions under the Manual of Regulations on Foreign Exchange Transactions.	•
March 28	•	• Delivered initial USD 3 million grant for the state purchase of medical supplies for health workers. • [The ADB has]: – 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. – 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, – 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. – provided additional support for the Philippines' Pantawid Pamilya Pilipino Program (4Ps) through USD 150 million financing under the ongoing Social Protection Support Project. – accelerated, the approval of its USD 500 million project loan for the Expanded Social Assistance Project to support the 4Ps program. – worked on a USD 500 million Contingent Disaster Facility to expand its coverage to health emergencies.	•	•	•

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 (EFCDU)/FCDU. 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 COVID-19 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 Macroprudential 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 COVID-19 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 COVID-19 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
				– 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.	
September 11	• Kept policy rate unchanged at 2.25 percent.	•	•	•	•
September 25	•	•	• [The Monetary Board] Approved the setting of an annual interest rate ceiling of 24 percent on all credit card transactions effective November 3, 2020.	•	•
September 29	•	•	•	•	• Extended general community quarantine (GCQ) of Metro Manila and a few other areas under until October 31.
September 30	• Approved the further extension of the temporary measures implemented in the BSP's rediscount facilities2 until 31January 2021, subject to extension as may be approved by the Monetary Board.	•	• Issued Guidelines on the Electronic Submission of the Financial Reporting Package for Non-Stock Savings and Loan Association (FRPNSSLA).	•	•
October 1	• Kept policy rate at 2.25 percent.	•	•	•	•
October 5	•	•	•	• Extended by another six months the suspension of charging of filing, processing, as well as licensing and registration fees related to advanced electronic payments and financial services (EPFS).	•
October 12	• Further eased Rules on banks' reserve requirements. Loans extended to pandemic-hit big companies that recorded a 25 percent drop in gross receipts and are unable to pay dues are now considered an alternative compliance to Philippine banks' reserve requirements.	•	•	•	•
October 16	•	•	•	•	• Allowed travel between areas placed under general community quarantine and modified general community quarantine for any purpose
October 27	•	•	•	•	• Kept Metro Manila under general community quarantine (GCQ) for the entire month of November 2020. Aside from the capital, also under GCQ until the end of next month are the provinces of Batangas and Lanao del Sur, and the cities of Iloilo, Bacolod, Tacloban, and Iligan.
November 9	•	• [Department of Finance (DOF)] Issued a circular extending to December 19, 2020 the payment of all local taxes, fees and charges imposed by local government units (LGUs) with deadlines falling on or after September 14, 2021, in compliance with the provisions of Republic Act (RA) No. 11494 or the Bayanihan to Recover As One Act (Bayanihan 2).	•	•	•
November 12	•	•	• Approved the Financial Institutions Strategic Transfer (FIST) Act allowing	•	•

The Philippines

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			financial institutions to offload bad loans to asset management companies.		
November 19	• Decided to cut the interest rate on the BSP's overnight reverse repurchase facility by 25 basis points to 2.0 percent, effective 20 November 2020.	•	•	•	•
November 25	•	•	•	•	• Announced return to pre-quarantine trading hours for currency and fixed income assets, effective December 1, 2020.
November 26	•	•	• Approved the recognition of digital banks as a new bank category that is separate and distinct from the existing bank classifications.	•	•
December 17	• Maintained the interest rate on the BSP's overnight reverse repurchase facility at 2.0 percent.	•	•	•	•
December 21	•	•	• Waived fees for users of its Philippine Payment and Settlement System (PhilPaSS) until end-2021 as part of temporary relief measures for banks during the pandemic.	• [SEC] Further deferred application of some accounting rules until 2023 to give property companies more time amid the COVID-19 pandemic.	•
December 22	•	• Issued Revenue Regulations (RR) Nos. 32-2020 and 33-2020 extending until June 2021 the respective deadlines for availing of the Tax Amnesty on Delinquencies (TAD) and Voluntary Assessment and Payment Program (VAPP).	•	•	•
December 29	•	•	•	• Extended regulatory relief to branches of foreign banks for breach in single borrower's limit.	• Extended partial COVID-19 curbs in Manila to January 31, 2021.
February 27, 2021	•	•	•	•	• Extended GCQ for Metro Manila, along with nine other areas, to end-March 2021.
March 29	•	•	•	•	• Placed Metro Manila and the adjacent provinces of Bulacan, Cavite, Laguna, and Rizal under enhanced community quarantine or ECQ from March 29–April 4, 2021. A curfew will be imposed from 6 p.m. to 5 a.m. during the lockdown.
April 26	•	•	•	• Extended forbearance on past due and nonperforming loan recognition to December 31, 2021	•
April 28	•	•	•	•	• Extended MECQ of NCR + region for another two weeks until May 14, 2021.
May 12	• Kept policy rate at 2 percent.	•	•	•	•
May 31	•	•	•	•	• Extended GCQ for NRC+ region until June 15, 2021.
June 30	•	•	•	• .	• Extended GCQ to July 15, 2021
July 30	•	•	•	•	• Placed Metro Manila under "enhanced community quarantine" (ECQ) for two weeks from August 6, 2021.
August 12	• Kept policy rate at 2 percent.	•	•	•	•
September 23	• Kept policy rate at 2 percent.	•	•	•	•
September 27	•	•	•	•	• Approved COVID-19 jabs for children as young as 12.
September 30	•	•	•	•	• Kept existing movement restrictions in the capital region through October 15, 2021.
December 16	• Kept policy rate at 2 percent.	•	•	•	•
	•	•	•	•	•

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Updated December 31, 2021

Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February 5, 2020	• 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$NEER) in line with the weakening of economic conditions as a result of the pandemic.	•	•	•	•
February 7	•	•	•	•	• Raised DORSCON level to orange. Organizers of large events to take necessary precautions such as carrying out temperature screening; travel restrictions to stop all new visitors of any nationality with recent travel history to mainland China from entering Singapore.
February 19	•	• Introduced two special packages in Budget 2020: the Stabilisation and Support Package (SGD 4.0 billion) and a Care and Support Package (SGD 1.6 billion). Collectively, the packages will set aside SGD 5.6 billion (or 1.1 percent of GDP) to support businesses and households with the pandemic.	•	•	•
March 19	• Supported US dollar lending through a new USD 60 billion facility for banks (via a US dollar 60 billion swap facility with the US Federal Reserve.	•	•	•	•
March 27	•	• Announced a second stimulus package, also known as the Resilience Budget, worth SGD 48.4 billion to deal with the pandemic. Coupled with the policies announced in the Unity Budget, Singapore has dedicated close to SGD 55 billion (or 11 percent of GDP) to save jobs, help enterprise overcome challenges and to strengthen economic and social resilience.	•	•	•
March 30	• MAS will adopt a zero percent per annum rate of appreciation of the policy band starting at the prevailing level of the S$NEER. There will be no change to the width of the policy band.	•	•	•	•
March 31	•	•	–	• [MAS and the financial Industry] Announced support for individuals and SMEs affected by the pandemic. The package has three components: – help individuals meet their loan and insurance commitments; – support SMEs with continued access to bank credit and insurance cover; and – ensure interbank funding markets remain liquid and well-functioning.	•
April 3	•	•	•	•	• 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.

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 7	•	•	•	• MAS will take the following regulatory and supervisory measures: – adjust banks' capital and liquidity requirements, to help sustain their lending activities; – allow FIs to take into account the government's fiscal assistance and banks' relief measures in setting more realistic accounting loan loss allowances; – defer FIs' implementation of the final set of Basel III reforms, margin requirements for non-centrally cleared derivatives, and other new regulations and policies, to ease FIs' operational burden; – provide FIs more latitude on submission timelines for regulatory reports and defer non-urgent industry projects; and – suspend regular onsite inspections and supervisory visits till further notice.	•
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),	•	•

Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			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 SGD 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 SingapoRediscovers, a campaign that supports local lifestyle and tourism business and encourages Singaporeans 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	• Announced extension of the USD 60 billion Swap Facility with the US Federal Reserve and the MAS USD Facility.	•	•	• 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.	•
August 7	•	•	• 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.	•	•
August 17	•	• 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.	•	•	•
August 27	•	•	• [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	•	•

Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			sharp cliff effects for borrowers, while safeguarding financial stability.		
September 3	• Announced measures to enhance the banking system's access to Singapore dollar (SGD) and US dollar (USD) funding. The new measures will strengthen banking sector resilience, promote more stable SGD and USD funding conditions, and support credit intermediation amid continued economic headwinds from the COVID-19 pandemic.	•	•	•	•
September 4	•	• The Government set aside SGD1 billion for the Jobs Growth Incentive (JGI) scheme to encourage firms to bring forward their hiring plans and accelerate the hiring of Singaporeans. For employers that hire mature jobseekers aged 40 and above from September 2020 to February 2021, the Government will support 50 percent of their salaries, up to the first SGD5,000, for 12 months. This is double the wage support for younger new local hires	•	•	•
October 5	•	• Extended the Temporary Bridging Loan Programme for six months, until September 2021, at reduced levels.	• [The Monetary Authority of Singapore (MAS), together with the Association of Banks in Singapore (ABS) and the Finance Houses Association of Singapore (FHAS)] Announced extension of support measures to help individuals and small and medium-sized enterprises (SMEs) facing cashflow difficulties transition gradually to full loan repayments. These extended measures will progressively expire over 2021: – Individuals with residential, commercial and industrial property loans who are unable to resume making full loan repayments may apply to their respective banks or finance companies to make reduced instalment payments pegged at 60 percent of their monthly instalments, for a period of up to 9 months. – SMEs in Tier 1 and 2 sectors may opt to defer 80 percent of principal payments on their secured loans granted by banks or finance companies, as well as loans granted under Enterprise Singapore's (ESG) Enhanced Working Capital Loan Scheme and Temporary Bridging Loan Programme until June 30, 2021. SMEs in other sectors may opt to do the same up to March 31, 2021.	•	•
October 12	• Announced extension of the MAS SGD Facility for ESG Loans (the Facility) to complement the six-month extension of Enterprise Singapore (ESG)'s Temporary Bridging Loan Programme [2] (TBLP) from April 1, 2021 to September 30, 2021.	•	•	•	•
November 1	•	•	• Enabled SMEs in financial distress to access the Sole Proprietors and Partnerships (SPP) Scheme and Extended Support Scheme—Customised (ESS-C) to	•	•

Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			restructure credit facilities and debts owed to multiple lenders.		
December 16	•	• Introduced the COVID-19 Driver Relief Fund totaling SGD133 million to provide taxi and private-hire car drivers SGD600 per vehicle per month in 1Q 2021 and SGD450 in 2Q 2021. • Launched a COIVD-19 Recovery Grant, providing up to SGD500 to SGD700 a month for 3 months for those who suffer significant job or income losses.	•	•	•
December 28	•	•	•	•	• Implemented Phase 3 of the Circuit Breaker reopening measures.
January 23, 2021	•	•	•	•	• Tightened safety management measures slightly in light of the increase in the number of local infection cases.
February 18	•	• Announced the COVID-19 Resilience Package, amounting to SGD 11 billion, to help safeguard public health, ensure safe re-opening, support workers and businesses, and provide targeted support for sectors under stress.	•	•	•
April 5	•	•	•	•	• Eased circuit-breaker measures: – Work-from-home is no longer default mode. – Current cap on the time an employee spends at the workplace will be lifted. – Up to 75 percent of employees can now be at the workplace at any one time, up from the current 50 percent. – Split team arrangements are no longer mandatory.
April 30	•	• Extended the Singapore Rediscover Vouchers scheme to end-2021.	•	•	•
May 8	•	•	•	•	• Announced Phase 2 (Heightened Alert) measures in response to the rise in local transmissions.
May 14	•	• Announced increase in support for F&B businesses under the Jobs Support Scheme (JSS) to 50 per cent from 10 percent.	•	•	• Introduced additional measures and restrictions under Phase 2 (Heightened Alert) to minimize transmission of the virus.
May 21	•	• Announced that private-hire car and taxi drivers will receive additional daily cash support from this week until the end of June 2021—Government has set aside an additional SGD 27 million to support them amid a significant drop in ridership during the current heightened alert period. In total, drivers will receive SGD 25 per vehicle per day, up from the existing SGD 15 per vehicle per day, which works out to SGD 750 per vehicle per month until the end of June, 2021. The additional payout will benefit the 16,000 taxi drivers and 40,000 private-hire car drivers.	•	•	•
May 28	•	• Announced that a SGD 800 million support package that includes enhanced wage subsidies under the Jobs Support Scheme (JSS) and rental relief will be rolled out to help businesses and workers cope with the impact of tightened COVID-19 restrictions:	•	•	•

Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		– Affected gyms, fitness studios, and performing arts and arts education centers will get 50 per cent of salary support for local employees under the JSS. – Sectors that do not have to suspend operations but are significantly affected by the measures will get 30 per cent of JSS subsidies. – The various support measures for those affected by the Phase 2 (Heightened Alert) restrictions from May 16–June 13 will not require any additional draw on past reserves. Instead, they will be funded through a reallocation of spending, as some development expenditure can be capitalized under the recently passed Significant Infrastructure Government Loan Act (Singa) Bill.			
June 14	•	• Extended JSS for sectors that are required to remain closed until June 30, 2021, to receive 10 percent support from June 21–30, 2021. • Extended the COVID-19 Driver Relief Fund for taxi and private-hire drivers, for three more months at SGD 300 per month per vehicle for two months, and SGD 150 per vehicle for the next one month. • Extended the Food Delivery Booster Package by a month until July 15, 2021.		•	• Transitioned to Phase 3 (Heightened Alert): – Up to 5 in a group allowed from June 14, 2021. – Dining in may resume on June 21, 2021.
June 17	• Announced further extension of the USD 60 billion swap facility with the US Federal Reserve and the MAS USD Facility through December 31, 2021.	•		•	•
June 22	•	• Enhanced JSS to support sectors that have been significantly affected by the safe management measures from May 16–July 11, 2021. – Sectors that are significantly affected, will receive 50 percent support for the period. – Other sectors that are affected will receive 30 percent support for the period. – Thereafter, these sectors will continue to receive 10 percent support from July 12–25, 2021.		•	•
June 24	•	•		• [MAS and financial industry] Further extended support measures for individuals and SMEs in Tier 1 and 2 sectors by another 3 months from June 30–September 30, 2021.	•
July 5	•	•		• Announced further extension of the MAS SGD Facility for ESG Loans. This extension will complement the six-month extension of Enterprise Singapore's (ESG) Temporary Bridging Loan Programme from October 1, 2021–March 31, 2022.	•
July 12	•	•		•	• Further eased social distancing measures:

Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					– Maximum group size allowed to dine-in at F&B establishments will increase from 2 to 5 persons. – Wedding receptions can resume with no more than 250 attendees, with Pre-Event Testing. – Maximum group size for indoor high-intensity mask-off sports and exercise activities will increase from 2 to 5 persons. – Work-from-home remains default, social gatherings at workplace can resume but capped at 5 persons per group.
July 22	•	• Rolled out a SGD 1.1 billion support package to aid workers and businesses affected by Phase 2 (Heightened Alert) measures, including an enhanced Job Support Scheme (JSS) for affected sectors and additional support for hawkers and market stallholders.		•	• Retightened COVID-19 measures as Singapore goes back to Phase 2 (Heightened Alert) to stem the recent spike in community cases. Dining in will not be allowed during this period, maximum group sizes for social gatherings will be reduced from 5 to 2.
July 28	• Announced that dividend restrictions on locally-incorporated banks and finance companies headquartered in Singapore (Local Banks and Finance Companies) will not be extended.	•		•	•
August 10	•	•		•	• Further eased social distancing measures: – Groups of 5 are allowed to dine in (including children under 12 from the same household) if adults are fully vaccinated; Groups of 2 at hawker centers regardless of vaccination status. – Social gathering, household visitors, staycations and home-based businesses of up to 5 people. – Up to 500 people can attend Worship services, MICE, wedding receptions, cinemas and live performance if all attendees are fully vaccinated. – Work pass holders, dependants from higher-risk places are allowed to enter Singapore if fully vaccinated.
August 19	•	•		•	• Further eased social distancing measures: – Up to 50 percent of employees can return to workplaces. – Up to 1,000 people can attend Worship services, MICE, wedding receptions, cinemas and live performance if all attendees are fully vaccinated.
September 27	•	• Rolled out a SGD 650 million support package to aid workers and businesses affected by tightened measures, including an enhanced Job Support Scheme (JSS) for affected sectors and additional support for hawkers and market stallholders. • Wage grants for aviation workers extended by 6 months. Eligible companies will receive 30 percent support of the first SGD 4,600 of gross monthly wages paid to each local employee from October–December 2021. Another 10 percent support of the first SGD 4,600 of gross monthly wages paid to each local employee from January–March 2022 will also be given. The grant is		•	• Tightened social distancing measures: – Group sizes for social gatherings cut from five to two. – Work from home as the default. – Home-based learning for all primary, special education schools extended to October 7. – Expanded group eligible for COVID-19 vaccine boosters (ages between 50 and 59) – Eight regional screening centers and three quick test centers to open on weekends to facilitate prompt testing

Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		expected to benefit more than 100 companies in the aviation sector and will cost the Government about SGD 130 million. • Extended Jobs Growth Incentive for six more months until March 2022, but wage support will be lowered.			
October 6	•	•		•	• Reduced the stay-home notice (SHN) period for incoming travelers with recent travel history to Category 3 and 4 countries to 10 days, from 14 days currently.
October 14	• Tightened monetary policy slightly by raising the slope of its Singapore dollar nominal effective exchange rate (S$NEER) policy band, up from zero percent previously. The width of the policy band and the level at which it is centered remain unchanged.	•		•	•
October 20	•	• Provided a SGD 640 million package of support measures to individuals and businesses affected by the one-month extension of tighter measures under the stabilization phase. It includes 25 per cent of wage support for sectors such as food and beverage (F&B) and retail, as well as half a month of rental waiver. The sectors covered include F&B, retail, cinemas, museums, art galleries, historical sites, family entertainment, tourism, gyms and fitness studios, and performing arts and arts education.		•	• Extended social distancing measures to November 21, 2021.
November 10	•	•		•	• Calibrated Adjustments of Safe Management Measures (SMMs): – Fully vaccinated families will be allowed to dine out in groups of up to 5 people; dining at hawker centers and coffee shops remains capped at two fully vaccinated people. – COVID-19 patients unvaccinated by choice will have to pay for medical bills. – Medically ineligible individuals to be exempted from vaccination-differentiated safe management measures from December 1, 2021.
November 22	•	• Announced tapering of support measures to SGD 90 million, funded from the higher-than-expected revenues collected to-date, following the exit from the stabilization phase: – 10 percent Jobs Support Scheme support from 22 November–19 December 2021 for F&B, retail, cinemas, museums, art galleries, historical sites, family entertainment, tourism, gyms and fitness studios, and performing arts and arts education, – Half-month rental waiver for cooked food and market stallholders in centers managed by NEA or NEA-appointed operators.		•	• Relaxed social distancing measures: – Group sizes for social gatherings increased from 2 to 5 persons. – Removal of VDS Concession for Voluntarily Unvaccinated Individuals. – Eight regional screening centers and three quick test centers to open, – Further Resumption of Senior-Centric Activities. • Announced that eligible persons will now be able to receive their booster doses starting from 5 months after the completion of their primary series (typically with two doses of the mRNA vaccines).
December 31	• Announced the expiry of the MAS US Dollar (USD) Facility and the MAS'	•		•	•

Singapore

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
	temporary USD 60 billion swap arrangement with the US Federal Reserve.				
	•	•		•	•

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Updated December 31, 2021

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
February and March, 2020	•	• Reduced or delayed water and electricity bills, and service fees and rents charged by state agencies and SOEs.	• Allowed banks more flexibility to approve loans in order to give debtors sufficient liquidity. • Called on commercial banks to lower the minimum payment limit for credit-card holders to 5 percent from the 10 percent ceiling.	• 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. • Reduced contributions to the Social Security Fund by 0.1 percent of salary for 3 months.	•
February 5	• Cut the policy rate by 25 basis points to 1.00 percent.	•	•	•	•
March 10	•	• Announced THB 400 billion (2.4 percent of GDP) stimulus package: • SFI soft loans at 2 percent interest for 2 years. • Moratorium of principal payments, interest cuts, delayed debt payments. • Social Security Office (SSO) soft loans at 3 percent for entrepreneurs. • Reduction in withholding tax from 3 percent to 1.5 percent from April– September 2020. • 1.5 percent deduction of interest expense for SMEs that take part in debt-restructuring programs. • 3 times deduction for salary payments for SME members of SSO.	• 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.	•	•
March 13–20	• Purchased more than THB 100 billion of government bonds to alleviate liquidity stress.	•	•	•	•
March 17	•	•	•	•	• Closed 8 types of establishments (sports arenas, massage shops, schools, theaters, etc.). • Closed schools and universities. • Required foreigners from China, Korea, Macau, Hong Kong, Italy, and Iran to produce health certificates. • Postponed Songkran (Thai New Year holiday) until further notice.
March 20	• Cut the policy rate by 25 basis points to 0.75 percent (to take effect on March 23, 2020). • Announced the provision of liquidity to government bond market through bond purchases. • 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.	•	• [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.	•	•
March 22	•	• Announced THB 117 billion (0.7 percent of GDP) of stimulus for workers outside social security system and small firms.	•	•	• 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.
March 24	•	•	•	•	• Declared state of emergency (gives the government powers not available during normal times, like imposing curfews, dispersing gatherings, censoring the media, and deploying military).

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
March 26	•	•	•	•	• Banned entry of foreigners except diplomats, shippers, pilots, and others with permission from the Prime Minister. • Established military checkpoints across the nation.
April 3	•	•	•	•	• Introduced curfew from 10 p.m.—4 a.m. • Set up police and military checkpoints nationwide.
April 7	• 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. • 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.	• Approved 3rd 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. – 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. – THB 400 billion (2.4 percent of GDP) to support the economy (create jobs, build community infrastructure, strengthen communities). • 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.	• Reduced commercial banks' contributions to bailout fund to 0.23 percent from 0.46 percent. • (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.	•	• Moved academic term July 1, 2020 from May 16, 2020.
April 9	•	• Announced that 30 million mobile subscribers can apply for 10GB free data handout.	•	•	• Granted automatic visa extensions to foreigners. • Banned liquor sales in Metro Bangkok
April 13	•	•	•	•	• Cancelled Songkran festival.
April 14	•	• (Board of Investment) granted additional privileges to medical devices and related sectors, with a 3-year decrease in corporate tax by 50 percent.	• Eased conditions on Debt Clinic, with 2 percentage point cut for 6 months and grace period for interest and principal.	•	•
April 16	•	• (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&D materials use.	• (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.	•	•
April 20	•	• Obtained Royal endorsement for emergency decrees for 3rd stimulus plan announced April 7, 2020.	•	•	•
April 21	•	• Cut or waived electricity charges for 22 million households for 3 months. This would cost the government THB 23.7 billion of lost revenue. • Provided mobile phone users with 100 free minutes of voice calls for 45 days.	•	• 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.	•

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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 3rd 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	•	•	•	•	• Extended Emergency Decree until May 31, 2020. This means 10 p.m.–4 a.m. curfew, no social gatherings and limited inter-provincial travel. • (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. • Announced resumption of domestic flights through Suvarnabhumi Airport from May 1, 2020. • (Thai immigration) granted automatic extension of stay for foreigners holding visas for 3 months until end-July 2020.
April 28	•	• Announced that it is considering THB 5,000 handout to farmers for 3 months (part of 3rd stimulus announced April 7, 2020).	•	•	• 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. • Anticipated increased testing, particularly among high-risk groups. • Announced that four May public holidays (Labour Day, etc.) will continue as usual, but that authorities will strictly enforce public health measures. • Announced that the government plans to make its own Favipiravir, a COVID-19 antiviral patent which has expired.
April 29	•	• Approved cash handout of THB 5,000 for 3 months to 10 million farming households, 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 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. 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.	•	•	

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
April 30	•	•	•	•	• 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.
May 1	•	•	•	•	• 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.
May 3	•	•	•	•	• 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.
May 13	•	• 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. • 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 equipment).	•	•	
May 17	•	•	•	•	• 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. • Banned inbound flights until at least June 30. • Shortened curfew by 1 hour, from 11 p.m. to 4 a.m. instead of from 10 p.m.; the government is deciding whether to extend state of emergency beyond May 31.
May 20	• Cut policy rate by 25 basis points to 0.50 percent, a new record low	•	•	•	• 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.
May 26	•	•	•	•	• Officially extended the state of emergency until the end of June. • Announced preparation of the list of businesses and activities for next stage of

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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	•	•	•	•	• Proposed shortening curfew from 11p.m. to 3 a.m. (from 11 p.m.–4 a.m.), and extending mall hours to 9 p.m. (currently 8 p.m.). 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. • 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.
May 29	•	•	•	•	• Announced Phase 3 easing will start on Monday, June 1. Curfew hours shortened to 11 p.m.–3 a.m.. Mall hours extended until 9 p.m.. 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 9 p.m.. 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. • Announced conduct of 100,000 tests on high risk groups (health workers and public transport drivers) and people living in crowded areas.
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 4th 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.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
June 16	•	• Approved, as part of the implementation of the 3rd stimulus package (previously announced): – 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. – 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.	•	•	•
June 17	•	• Approved THB 3.3 trillion FY2021 budget (increase of 3.1 percent year-over-year) and will be tabled for Parliament.	•	•	•
June 22	•	•	• 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.	•	•
June 24	•	•	• Offered 50 percent discounts on take-off and landing fees and no parking charges for airlines, as part of COVID relief.	•	•
June 30	•	•	•	• 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.	• Approved emergency decree extension to until July 31. • 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.
July 1	•	•	•	•	• Lifted ban on international flights for selected visitors, under specific conditions, including: – Persons invited by the Prime Minister; – Non-Thai spouses and children of Thais – Work permit holders; – International students and their parents or guardians; – Medical tourists who must stay under hospital quarantine; – Diplomatic and consular missions, international organizations, other international agencies allowed by Ministry of Foreign Affairs;

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					– Special arrangements with foreign countries. 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 3rd 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	•	•

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			tax incentives from regulatory bodies as incentive. •		
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. (This proposed measure was subsequently approved by the Cabinet on Sept 1.)	•	•
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	•	•

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			the third year of borrowing. The guarantee fee rate is 1.75 percent per annum.		
August 25	•	• Approved maintaining the VAT rate at 7 percent through September 2021 (for another year). • Approved expansion of domestic tourism stimulus scheme, still under the previously announced 3rd 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. • Greenlighted budget amounting THB 1 billion to support vaccine production.	•	•	• Approved extension of the state of emergency for one more month through September 30.
August 27	•	•	•	•	• Announced strict vetting of border passes in the northern province along the Myanmar border following reports of COVID-19.
August 28	•	• Announced plan to extend 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.	•	•	• Requested that firms delay bringing in Myanmar workers for the time being.
August 31	•	• [Bangkok Metropolitan Administration] Extended the deadline for paying land and building tax until October 31.	•	•	•
September 1	•	•	• [The Cabinet] Approved the reduction in Social Security Fund (SSF) contributions from 5 percent to 2 percent for both employees and employers from September–November 2020. The applicable SSF contributions for both employers and employees are available at: https://www.tilleke.com/resources/thai-government-announces-second-phase-reductions-social-security-fund-contributions.	•	•
September 2	•	•	•	• Permitted borrowers to use houses as collateral to convert unsecured loans to secured loans and qualify for the debt consolidation program.	•
September 8	•	• Approved THB 23 billion job program for new graduates, who will be hired for one year with the government paying 50 percent of their salary and private sector paying the remaining 50 percent. Employers who join the program should not lay-off more than 15 percent of their employees during the 12-month timeline. This program is expected to benefit 260,000 fresh graduates from vocational schools and universities. [This program is part of the implementation of the third stimulus package.]	•	•	•
September 15	•	•	• [BOT] Issued circular on digital loans, which allows alternative data for loan analysis, thereby enabling easier access to financial services for consumers with no financial statements.	•	• Approved 90-day special tourist visa program (extendable 2 times for 90 days each) for long-stay visitors, who will accept 14-day quarantine, up to 1,200 people a month.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
September 21	•	• [The House of Representatives] Approved the FY2021 budget bill, which starts in October 2021. Subsequent approval by the Senate and endorsement by the King are required to pass the bill into a law.	•	•	•
September 22	•	•	•	•	• [The provincial governor] Ordered the Phra Chedi Sam Ong border checkpoint near Myanmar to close until October 5.
September 23	• Kept the record-low policy rate of 0.50 percent unchanged.	•	•	•	•
September 28	•	•	•	•	• Extended state of emergency for another month, until end-October.
September 30	•	• Approved: (1) THB 21 billion cash handouts—THB 500 monthly handouts for three months (October to December) to 14 million low income earners; and (2) THB 30 billion subsidies for consumption expenditure for 10 million people, a 50-50 co-pay system where consumers will pay 50 percent of the expenditure and the government will subsidize the 50 percent price discount; each consumer can spend up to THB 100 per day or THB 3,000 per month. [This program is part of the implementation of the third stimulus package.]	•	•	• Permitted foreign citizens unable to return to home countries to stay in Thailand until October 31, after which the foreigners would need to apply for extension of stay.
October 1	•	•	• [Stock Exchange of Thailand (SET)] Resumed normal short selling, and ceiling and floor rules, as stock market volatility normalize (on March 18, the SET revised the circuit breaker and ceiling and floor rules in order to address stock market volatility).	• [Energy Regulatory Commission] Extended until December 31, 2020 the policy to charge medium and large firms based on actual usage of electricity, instead of the pricier “minimum charge” rate of at least 70 percent of 12-month average electricity usage.	•
October 5	•	•	•	•	• Extended closure of border pass in district near Myanmar until October 19, 2020.
October 12	•	• Approved tax deduction scheme of up to THB 30,000 for buying goods and services subject to VAT from October 23–December 31, 2020. Certain goods and services are excluded from the scheme, including tobacco, alcoholic beverages, hotel, flight tickets and travel costs. About 4 million individuals are expected to participate, which will result in THB 12 billion foregone state revenue. [This program is part of the implementation of the third stimulus package.]	•	•	• Agreed to manufacture and supply AstraZeneca vaccine for Thailand and other countries in the region.
October 16	•	•	•	• Decided not to extend the 6-month broad-based debt moratorium that started in April 23, 2020 when it ends on October 22, 2020. Instead, a more targeted SME debt relief measure will be adopted, to prevent moral hazard and lessen risks to financial stability. Banks will consider adjusting debt-service obligations on a case-to-case basis: SMEs that can repay their loans are advised to continue doing so normally; SMEs that can only partially resume operations will be subjected to debt restructuring; those that are unable to repay can avail themselves of debt moratoria until June 2021.	•

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
October 20	• Extended THB 500 billion soft loan program by 6 months, and relaxed the conditions by extending eligibility even to SMEs listed in the Market of Alternative Investment.	•	•	•	•
October 21	•	•	•	•	• Announced donation of 20 negative pressure cabinets to Myanmar, Lao PDR, Cambodia, and Malaysia in support of COVID-19 pandemic control efforts.
October 26	•	•	• Extended Debt Clinic program until June 2021.	•	•
October 28	•	•	•	•	• Extended the state of COVID-19 emergency for another month.
November 6	•	•	• [Energy Regulatory Commission] Reduced fuel tariff by THB 0.0289 per kilowatt hour.	•	•
November 11	•	•	• Permitted CLM migrant workers with work permits expiring next year to work in Thailand for up to 2 more years from December 2021, provided they renew their work permits upon expiration; hence, workers do not have to return home and re-apply before being allowed to work in Thailand.	•	•
November 18	•	•	•	•	• Proposed extension of the COVID-19 state of emergency, until January 15, 2021, which will be forwarded to the Cabinet for decision. It would be the Emergency Decree's 8th extension.
November 20	• Unveiled additional exchange rate and capital outflows relaxation measures, which consist of: (1) permitting Thai residents to freely deposit and transfer foreign currency deposit (FCD) funds; and (2) relaxing foreign securities investment rules, such as increasing the limit for Thai retail investors to invest in foreign securities to USD 5 million, from USD 200,000 previously, and allowing listing of foreign securities in Thailand, such as exchange traded funds.	•	•	•	•
November 25	•	• Asked the Public Debt Management Office to consider external loans from international financial institutions in order to diversity sources of lending.	•	•	•
November 27	•	•	•	•	• Signed a forward contract with AstraZeneca to acquire 26 million doses of the vaccine.
December 8	•	• Allocated THB 20.6 billion budget for the state welfare scheme and THB 22.5 billion budget for the second phase of the 50%-50% co-payment program. [These are part of the implementation of the third stimulus package.]	•	•	• Expanded the special tourist visa (STV) program to visitors from every country, subject to a 14-day quarantine. The visa will be valid for 90 days, and eligible for renewal twice.
December 17	•	•	•	•	• Relaxed restrictions and released a new list of 56 territories and countries, the citizens of which can reside in Thailand without a visa, and extended the validity of such stays to 45 days from 30 days, subject to a 14-day quarantine.
December 19	•	•	•	•	• Placed Samut Sakhon province under lockdown until January 3, following a spike in COVID-19 cases.
December 22	•	•	• Paid workers insured under the Social Security Fund (SSF)—who lost their jobs as	•	• Closed more than 100 schools in Bangkok and Samut Sakhon.

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Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
			a result of the pandemic—50 percent of their daily salary based on a maximum salary of THB 15,000 per month, for a maximum of 90 days, effective December 19, 2020. • Reduced contributions by employers and employees to the SSF to 3 percent from 5 percent, from January to March 2021.		
December 23	• Maintained policy rate at 0.50 percent.	• Extended exemption from excise taxes of alcohol used for cleaning until June 2021 [Excise Department].	•	•	•
December 24	•	•	•	•	• Announced COVID-19 control zoning, with Samut Sakhon placed under maximum control (red zone). There is gradual relaxation in the three other zones depending on the number of COVID-19 cases. The provinces surrounding Samut Sakhon such as Ratchaburi, Nakhon Pathom, Bangkok, and Samut Songkhram are under control (orange zone) and the transport of migrant workers is banned in this zone.
December 25	•	•	•	•	• Banned crowded events and public New Year celebrations in Bangkok and other provinces.
December 26	•	•	•	•	• Announced nationwide ban on public gatherings; governors are authorized to declare lockdowns in their provinces.
December 28	• Further relaxed the conditions for the THB 500 billion soft loan program, by adjusting the definition of businesses entitled to SME funding, and by permitting SMEs to apply for funding up to two times (previously, only once was permitted).	•	•	•	•
December 29	•	•	•	•	• Ordered the closure of entertainment venues (massage parlors, horseracing tracks, cockfighting arenas, bars with hostesses) in Bangkok. Pubs and restaurants can open until midnight if they only serve food and drinks. • Allowed illegal migrants from Cambodia, Lao and Myanmar to register and stay in Thailand for two years, to control a new round of COVID-19 infections; both employers and illegal migrant workers are otherwise incentivized to move the workers to other areas for fear of prosecution.
December 30	•	•	•	•	• Placed Pattaya and Bang Lamung district under lockdown until further notice. • Banned all gatherings which “pos[e] a risk of disease transmission.”
January 5, 2021	•	•	•	•	• Required 14-day quarantine for people coming from 28 red-zone provinces to some provinces. • Permitted dine-in services to open only up to 9 p.m. • Suspended on-campus instruction in universities in high risk areas. • Approved plan to buy an additional 35 million vaccine doses, adding to the initial 28 million doses, for a total of 63 million doses.

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
January 6	• Allowed more flexibility for non-resident firms to conduct FX transactions under the non-resident qualified company program, as part of liberalizing capital flow regulations.	• [Thai Credit Guarantee Corporation] Introduced 6 new SME loan guarantee programs worth THB 40 billion.	•	•	• Ordered the closure of more than 10,000 public and private schools in 28 high risk provinces. • Tightened travel regulations for 28 high-risk provinces, including checkpoints and stricter requirements for entry and exit.
January 8	•	•	• Extended permission to employers and employees to defer contributions to the company provident fund, for another six months until end-June, 2021.	•	• Required official documents showing travel necessity for travel to and from provinces hardest hit by the recent outbreak.
January 12	•	• Approved hand-outs of THB 3,500 for 2 months, with a budget of around THB 200–300 billion. • Reduced water and electricity charges for 2 months. • Extended reduced fee for mortgages and property transfer and the 90 percent reduction in building and land taxes.	•	•	•
January 14	•	•	• Maintained price controls on 55 products and services (face masks, hand sanitizers, etc.).	•	• Announced speeding up of testing in Samut Sakhon.
January 20	•	•	•	•	• Relaxed re-entry requirements for foreigners with Thai residency, who have been stranded overseas.
January 21	•	•	•	•	• [Bangkok] Allowed the reopening of 13 types of businesses starting January 22, 2021 (video arcades, fitness centers, traditional massages, internet cafes, etc.). • Approved AstraZeneca for emergency use.
January 25	•	•	• Further cut monthly employees' contributions to Social Security Fund for 2 months (February and March), to 0.5 percent of salaries from lowered rate of 3 percent. Employers' contributions will remain at 3 percent for two months (February and March).	•	• [Federation of Thai Industries] Announced collaboration with government to support Thai manufacture of refrigerators for vaccines. • Announced cancellation of 57 local trains by State Railway of Thailand, starting January 26, 2021, to prevent COVID-19 transmissions.
January 26	•	•	• Extended the deadline for filing personal income taxes by 3 months (from March 31 to June 30, 2021).	•	•
January 29	•	•	•	•	• Restrictions relaxed by the national COVID-19 task force, allowing calibrated reopening of some businesses, e.g., Bangkok, and similarly zoned provinces are allowed to open dine-in restaurants until 11 p.m.; reopening of schools with safeguards, etc.
February 2	•	• Approved, in principle, THB 8.8 billion budget for 2021 oil palm price guarantee scheme.	•	•	•
February 3	• Maintained policy rate at 0.50 percent.	•	•	•	•
February 10	•	•	• Renewed investment promotion perks for Market for Alternative Investment (MAI) and Stock Exchange of Thailand (SET) listed companies, including income tax exemption for additional 100 percent capital investment.	• [BOT, in collaboration with the Legal Execution Department, the Court of Justice, and personal loan and credit card providers] sponsored a "Debt Mediation Fair" running for the period February 14–April 14, 2021, for mediation of personal and credit card loans that have proceeded to the legal execution process.	•
February 11	•	• Approved the THB 3.83 billion additional budget for rice guarantee scheme. • Expected to endorse proposal for 40 percent discount on Social Security Fund	•	•	•

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		contribution for workers in the informal economy, as well as a relief package for private employees under Section 33 of the Act.			
February 15	•	• Approved THB 37.1 billion assistance for low-income earners.	•	•	•
February 16	•	•	• Greenlighted THB 50 billion low interest loan program for SMEs in tourism sector and informal workers.	•	•
February 17	•	•	•	•	• Announced that rich tourists under the villa quarantine program are set to arrive on February 21, 2021.
February 23	•	•	•	•	• Eased some COVID-19 prevention measures in Bangkok.
February 24	•	•	•	•	• Received first 200,000 vaccine doses from China, part of the 2 million doses ordered from Sinovac.
February 26	•	•	• [Bank of Agriculture and Agricultural Cooperatives] Set aside THB 100 billion subsidy and loan program for farmers.	•	•
February 27	•	•	•	•	• [Civil Aviation Authority of Thailand] Announced opening to transit by international passengers starting March 1, 2021.
February 28	•	•	•	•	• Provided first vaccine shots to health minister, few other ministers, and more than 300 health personnel and officials.
March 15	•	•	•	•	• [Bangkok Metropolitan Administration] Implemented active testing in several public markets in Bang Khae to help contain the COVID-19 infections in those markets. The vaccine rollout is planned for this district beginning March 16, 2021.
March 16	•	• Approved FY2022 fiscal deficit of THB 700 billion, 15 percent higher than FY2021. THB 3.1 trillion of expenditures are approved, while THB 2.4 trillion of revenues are estimated, for FY2022.	• [Government Savings Bank, a state-owned bank] Initiated relief plan (e.g., suspension of payment of principal and part interest) in order to help prevent existing debts from turning into nonperforming loans.	•	•
March 19	•	•	•	•	• [Centre for COVID-19 Situation Administration] Decided to gradually relax entry rules starting April 1, 2021. From April 1–September 30, instead of a 14-day quarantine, arrivals with vaccine certification (VC) or COVID-19 free certification (CFC) will be quarantined for only 7 days, while those without VC of CFC will be quarantined for 10 days, except for those areas where the virus has mutated, in which case the quarantine period will remain 14 days. During such periods, those under quarantine will be allowed to go to the swimming pool, gym, outside exercise area, and controlled areas for cycling and shopping. From October 1, 2021, quarantine will only be imposed on arrivals from specific areas.
March 23	•	• Approved the extension of the We Travel Together stimulus scheme to its third phase to run from May–August 31 and cover an additional 2 million people (as part of the implementation of the third stimulus package).	•	•	•

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		• Greenlighted the “Tour Tiew Thai” stimulus program, a packaged tour scheme, targeted at 1 million participants with a budget of THB 5 billion. • Greenlighted financial measures for the business sector, more specifically, THB 250 billion in BoT soft loans and a THB 100 billion asset warehousing program.			
March 25	•	•	•	•	• Announced distribution of 800,000 Sinovac vaccine doses in April to 22 provinces.
March 26	•	•	•	•	• Approved plan by Phuket provincial authorities to allow entry of foreign visitors without quarantine, starting July 1, 2021. One million vaccine doses will be distributed to the local population before then.
March 29	•	•	•	•	• Announced a more detailed plan to roll out 30 million vaccine doses to 77 provinces by August.
March 30	•	•	•	•	• Announced that the 61 million COVID-19 vaccine doses procured earlier this year will be administered by the end of 2021, and the government’s expectation of inoculating all of Thailand’s population by 2022.
April 6	•	•	•	•	• Ordered the closure of night entertainment venues in Klong Toey, Wattna, and Bang Khae districts for two weeks from April 6–19 following infections clusters in these districts.
April 9	•	•	•	•	• Ordered the closure of pubs, bars, massage parlors, and karaoke houses in 41 provinces, including Bangkok, for two weeks from April 9–23.
April 12	• Implemented Emergency Decree on financial rehabilitation measures, which enables the BOT to provide THB 250 billion in soft loans with more relaxed conditions than its original THB 500 billion soft loan program. Another THB 100 billion is budgeted for debt restructuring through the asset warehousing program for adversely affected borrowers.	•	•	•	•
April 13	•	•	•	•	• Imposed 14-day quarantine and other requirements from visitors from other provinces in more than 40 provinces.
April 16	•	•	•	•	• Designated 18 provinces, including Bangkok, “red zones” (up from zero province previously), starting April 17, 2021; 59 provinces (the rest of Thailand) were designated “orange zones” (up from 9 previously). All shops are ordered to close from 11 p.m. to 4 a.m. The private sector is requested to adopt work from home measures. Domestic flights after 11 p.m. are curtailed from April 20, 2021 in order to limit travel.
April 20	•	• Greenlighted an additional THB 3 billion for the “We Win” program to extend the subsidy to an additional 2.4 million individuals.	•	•	•
April 21	•	•	•	•	• Approved format of vaccination certificates for Thais traveling to other countries.

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					• Announced that Thailand will buy 35 million more vaccine doses, in addition to the 65 million doses for which acquisition is underway, to enable the inoculation of at least 70 percent of the population by the end of year. This target is higher than the original goal of vaccinating 50 percent of the population by end of 2021. The private sector will collaborate with the government in the purchase and distribution of the vaccines.
April 25	•	•	•	•	• Legally mandated mask-wearing outside of home starting April 26, 2021, violation of which is subject to a fine of up to THB 20,000.
April 26	•	•	•	•	• [Thai Embassy in India] Announced that from May 1, 2021, travelers from India will not be allowed entry into Thailand, except for Thai nationals.
April 28	•	•	•	•	• Transferred power from cabinet ministers to the Prime Minister temporarily to enforce 31 laws for more efficient containment of the COVID-19 infections. • Mandated mask-wearing in almost all provinces; violators can face a fine of up to THB 20,000. • [Education Ministry] Decreed that opening of the new school term is delayed to June 1, 2021.
April 29	•	•	• [Civil Aviation Board] Granted airport fee waivers to airlines until March 31, 2021 next year.	•	• Tightened COVID-19 controls further, starting May 1, 2021. The previously-relaxed quarantine rules for vaccinated arrivals are now suspended. All international arrivals are now subject to a 14-day quarantine and cannot leave their rooms except to seek medical attention. • Classified six provinces, including Bangkok, as “dark red zones” (up from zero previously), while 45 provinces are now classified as “red zones” (up from 18 previously). • Mandated mask-wearing for everyone. Schools and entertainment places will be closed. Individuals from dark red zones should not leave their zones except for absolutely essential travel; restaurants in those zones are not allowed dine-ins, and must close by 9 p.m.
May 4	•	•	•	•	• Instructed border provinces to heighten prevention of illegal crossings of borders from neighboring countries.
May 5	• Maintained the policy rate at 0.50 percent.	• Approved THB 235 billion worth of fiscal measures (co-payment, e-voucher, and cash handout schemes) to help address the effects of the third wave of COVID-19 infections.	•	•	•
May 6	•	•	•	•	• [National Health Security Office] Decided to include compensation for adverse reactions to vaccinations, as part of its payments for healthcare services.
May 10	•	•	•	•	• Widened the entry ban associated with the Indian COVID-19 virus variant, to include

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					non-Thai travelers from Nepal, Bangladesh, and Pakistan.
May 11	•	• Approved draft FY20222 budget bill with budget deficit of THB 700 billion, which will go to Parliament.	•	•	•
May 14	•	•	•	• Introduced third phase of loan restructuring for individuals borrowers (credit cards, personal loans, car and motorcycle loans, mortgage loans).	•
May 21	•	•	•	•	• Extended school closures in Samut Prakan, Nonthaburi, Pathum Thani, and Bangkok. • Approves plan to distribute first vaccination jabs to 70 of people by September 2021. • Extended the state of emergency for another 2 months.
May 25	•	• Implemented new decree allowing the government to borrow THB 500 billion (signed by the King on May 20, 2021).	•	•	•
May 31	•	•	•	•	• [Centre for COVID-19 Situation Administration] Delayed by 14 days Bangkok's decision to allow operation starting June1, 2021 of some businesses (spa and massage; tattoo shops; museums; public parks; etc.).
June 1	•	• Greenlighted measures (vaccine distribution, water and electricity subsidies, cash handouts and co-payment for purchases) amounting to THB 164 billion, to be sourced from the THB 1 trillion loan decree.	•	•	•
June 2	•	•	•	• Implemented new debt mediation program for auto loans.	•
June 4	•	•	•	•	• Received the first 1.8 million doses of domestically produced Aztrazeneca (AZ) vaccine.
June 7	•	•	•	•	• Started mass vaccination roll-out.
June 9	•	•	•	•	• Greenlighted proposal to include vaccine related blood clot testing and treatment in health coverage.
June 10	• Allowed banks to pay interim dividends if they have sufficient capital.	•	•	•	• Announced new school year will begin on June 14, 2021 but onsite learning is prohibited in Bangkok and three provinces.
June 11	• [Prime Minister] Requested that BOT review ceiling interest rates of credit card, auto, and personal loans.	•	•	•	• Signed contract to purchase Pfizer vaccine amounting to 20 million doses for delivery this year.
June 14	•	•	•	•	• Reopened Bangkok public parks for limited activities (walking, running, jogging). • Reopened five types of establishments and businesses in Bangkok, including museums, public parks, health spas, and beauty clinics.
June 15	•	•	•	•	• Allowed local governments to procure vaccines using their own funds through the Government Pharmaceutical Organization, the Red Cross, or the Chulabhorn Royal Academy.
June 16	•	•	• [Central Committee on the Prices of Goods and Services] Maintained price control for 51 products and services such as fertilizers and pesticides, garlic, rice paddy, corn, eggs, etc.	•	• Announced 120-day plan to reopen Thailand for fully vaccinated travelers without quarantine, and removal of restrictions to domestic travel.

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
June 18	•	•	•	•	• Designated Bangkok and three adjacent provinces as dark red zones and 11 provinces as red zones, effective June 21, 2021.
June 20	•	•	•	•	• [Bangkok local government] Signed an order increasing maximum seating to 50 percent capacity for air-conditioned restaurants and allowing 100 percent capacity for non-air-conditioned restaurants, to take effect on June 21, 2021.
June 21	•	•	• [TMOF] Asked SOE banks to consider reducing interest rates to zero especially for the restaurant and tourism industries, until the end of the year.	•	•
June 22	•	•	•	•	• Greenlighted the Phuket sandbox scheme to start July 1, 2021. Fully vaccinated tourists are not required to quarantine but would have to stay on Phuket for 14 days before traveling to other parts of the country. • Reverted to shorter intervals of 10–12 weeks between AZ shots, after initially extending the interval to 16 weeks. • Starting July 1, 2021, returning Thai nationals will have to pay the costs of their 14-day quarantines.
June 24	•	•	•	•	• Brought forward AZ shots interval to 8 weeks. • Received another 2 million Sinovac doses, bringing total to 10.5 million doses.
June 28	•	•	•	•	• Declared 10 provinces dark red zones (maximum control) for 30 days. 575 construction housing sites are also sealed off. “Bubble and Seal” strategy for factory workers. Restaurant dining in Bangkok and 5 adjacent provinces is banned.
June 29	•	• Approved THB 8.5 billion in relief measures, THB 5 billion of which are from the THB 1 trillion decree and the rest from the Social Security Fund.	• [Cabinet] Approved extension of debt relief measures by SOE banks, and additional SME loan measures.	•	• [Public Health Ministry] COVID-19 patients without symptoms in Bangkok and adjacent provinces will be held in home isolation in order to prioritize hospitals for those critically ill.
June 30	•	•	• [Commerce Ministry] Initiated month-long discount campaign for products and services online (food and beverage, daily use products, appliances, etc.).	•	•
July 2	•	•	•	•	• [National Vaccine Institute] Announced that AstraZeneca will only be able to deliver 5–6 million doses per month (instead of planned 10 million).
July 6	•	•	•	•	• Greenlighted the purchase of 20 million Pfizer and additional 10.9 million Sinovac doses.
July 9	•	•	•	•	• Imposed lockdown in Bangkok and 4 provinces effective July 12, 2021. Work from home for office workers; curfew from 9 p.m. to 4 a.m.; malls and department stores to close except supermarkets and other essential services; restricted interprovincial travel for ten provinces.
July 13	•	• Greenlighted THB 42 billion in measures (e.g., cash handouts, electricity and water	• Allowed two-month debt repayment holiday for affected SMEs and retail borrowers.	•	•

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		subsidy, financial assistance to employees and employers).			
July 15	•	•	•	•	• Commenced the “Samui Plus” tourism plan, which includes Koh Samui, Koh Phangan, and Koh Tao for vaccinated visitors.
July 19	•	•	•	•	• Extended the lockdown and travel ban to 13 provinces (from 10).
July 20	•	•	•	•	• Extended the nationwide state of emergency for two months (from August 1–September 30, 2021). • Signed purchase agreement for 20 million Pfizer doses.
July 21	•	•	•	•	• Banned domestic passenger flights in the thirteen “dark-red zones’ starting July 21, 2021.
July 22	•	•	•	•	• Allowed tourists in the Phuket sandbox scheme, starting August 1, 2021, to visit other selected tourist spots (Koh Samui, Koh Phangan Koh Tao, Koh Phi Phi, Koh Ngai, Railay Bay, Khao Lak, Koh Yao Yai and Koh Yao Noi) after seven days.
July 27	•	• Approved student tuition subsidies with THB 23 billion allocation to Education Ministry and THB 10 billion allocation to higher education ministry.	• [National Broadcasting and Telecommunications Commission (NBTC) board] Announced THB 1.2 billion in measures including free mobile internet for students, free emergency calls, free SMS to agencies for vaccination and treatment.	•	•
July 29	•	•	•	•	• Prohibited travelers from other provinces from entering Phuket, except for essential purposes, starting August 3, 2021.
August 2	•	•	•	•	• Extended the lockdown for two more weeks and to 16 more provinces.
August 3	•	• Greenlighted additional THB 30 billion of COVID-19 relief.	•	•	•
August 5	•	•	• Waived fines for those who fall behind on government contracts.	•	•
August 10	•	• Approved THB 33.47 billion worth of relief package.	•	•	•
August 16	•	•	•	•	• Allowed fully vaccinated tourists who stayed seven days in Phuket to spend seven days in seven other locations under the “Phuket 7+7 program.” • Extended the existing lockdown on 29 provinces until the end of the month, but eased restrictions on banks and non-bank financial offices in malls.
August 19	•	• Approved THB 9.3 billion of funds for signed procurement contracts for 20 million Pfizer vaccine doses.	•	•	•
August 20	• Relaxed SME soft loan scheme by expanding the credit line and relaxed debt assistance measures for personal loans.	•	•	•	• Signed purchase contract for additional 10 million Pfizer vaccine doses.
August 23	•	•	•	•	• Shifted Thailand’s strategy to “learning to live with COVID-19.”
August 24	•	• Extended the 7 percent VAT rate for another 2 years until September 30, 2023.	•	•	•
August 27	•	•	•	•	• Allowed reopening of restaurants, some malls shops, public parks and stadiums from September 1, 2021, with disease control safeguards.

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
August 28	•	•	•	•	• Announced that dining in restaurants in dark red zones with not require full vaccination or COVID-19 test.
August 30	•	• Approved THB 44.3 billion of COVID-19 relief measures.	• [BOT] Implemented “Debt Doctor,” a new debt consolidation program for SMEs and individuals, which covers debt advisory and facilitation services, as well as helps debtors adjust their business models.	•	• Announced resumption of domestic air travel in dark-red zones, subject to health safeguards.
September 7	•	• Greenlighted THB 16 billion in COVID-19 relief measures and THB 20 billion housing loans for low income earners by Government Housing Bank.	•	•	• Approved purchase of 12 million more Sinovac vaccines.
September 14	•	•	•	•	• [Thai Red Cross Society and Chulabhorn Royal Academy] Ordered 9 million Moderna vaccines.
September 17	•	•	• [Thai Credit Guarantee Corp] Expanded BOT soft loan guarantees by additional THB 100 billion after the first THB 100 billion was consumed.	•	•
September 21	•	• [Cabinet] Greenlighted THB 27 billion in fiscal relief measures (utilities subsidies, travel vouchers, etc.).	•	•	•
September 22	•	• Published the decision to raise the public debt ceiling from 60 percent to 70 percent in the Official Gazette, thereby making it official.	•	•	•
September 24	•	•	•	•	• [Centre for COVID-19 Situation Administration] Greenlighted further relaxation of measures in “dark red zone” provinces, effective October 1, 2021, and shortened quarantine period from 14 to 7 days for fully vaccinated tourists. • Announced that from October 1, 2021, international tourists will be allowed in Koh Pangan, Kon Tao, Koh Samui, Khao Lak, Koh Yao, Thap Khaek, Khlong Muang, Koh Ngain, and Koh Phi Phi. From November 1, foreign tourists are planned to be allowed in Bangkok, Krabi, Phangnga, Hua Hin, Chon Buri, Chiang Mai, Loei, and Buri Ram, but this plan needs formal approval by the Cabinet. • Extended emergency decree for another 2 months until end-November 2021.
September 28	•	• Approved public debt management plan that includes new borrowing of THB 1.34 trillion for FY2022, under which public debt is forecast to reach 58.9 percent of GDP in FY2021 and 62.6 percent of GDP in FY2022.	•	•	• [Cabinet] Greenlighted extension of Special Tourist Visa program for well-to-do foreigners until Sept 30, 2022.
September 29	•	•	•	•	• Received 2 million of Pfizer vaccine shots, as part of a total of 30 million shots expected to be delivered by end-2021.
October 5	•	• [The Cabinet] Agreed in principle to THB 46.9 billion of support for SMEs, to retain employees and increase new hires.	•	•	•
October 14	•	•	•	•	• [Centre for COVID-19 Situation Administration] Announced the reduction of the dark-red zone provinces to 23 from 29, starting October 16, 2021, while red provinces will be reduced to 30 from 37,

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
					and orange provinces increased to 24 from 11. • Announced the reduction of curfew in dark red zones by 2 hours, to 11 p.m. to 3 a.m., from 10 p.m. to 4 a.m., from October 16, 2021.
October 15	•	•	•	•	• [Civil Aviation Authority] Increased capacity of domestic flights to 100 percent from 75 percent.
October 19	•	• Approved THB 92 billion of relief measures (cash hand-outs, co-payments, etc.) to be funded from the second THB 500 billion emergency loan decree.	•	•	•
October 21	• Temporarily increased LTV ceiling from 70–90 percent to 100 percent, from October 20, 2021–December 31, 2022.	•	• [Energy Policy Administration] Greenlighted THB 29 billion budget to cap diesel prices to below THB 30 per liter.	•	• Announced that fully vaccinated tourists from 63 countries and territories can enter Thailand without quarantine starting November 1, 2021. Fully vaccinated tourists from other countries and territories may be able to enter under the "Sandbox Program" in 17 provinces, subject to a one-week quarantine. Non-fully-vaccinated tourists can enter with 10-day hotel quarantine.
October 27	• Extended the corporate Bond Stabilization Program until December 31, 2022.	•	•	•	•
October 29	•	•	•	•	• [Centre for COVID-19 Situation Administration] Announced the reduction of dark-red provinces from 23 to 7, starting November 1, 2021; red-zone provinces will be increased to 38 from 30; orange provinces will be reduced to 23 from 24. Curfews will apply only to provinces in dark-red zones starting November 1, 2021. • Classified 5 provinces as yellow. • Classified 7 provinces (including Bangkok, Phuket, Krabi, and Phangnga) as "blue zones" with no alcohol restrictions. Alcohol sales are prohibited in dark-red, red, and orange zones, but allowed in blue and yellow zones.
November 4	•	•	•	•	• Allocated THB 3.62 billion budget for local vaccine R&D.
November 9	•	•	•	•	• Approved the purchase of 2 million pills of molnupiravir.
November 11	•	•	• Relaxed policy on banks' dividend payments.	•	•
November 12	•	•	•	•	• Starting November 16, the number of dark red zone provinces will be lowered to six from seven. The curfew (11pm to 3am) for dark-red zone provinces has been extended until November 30. • The reopening of night entertainment businesses (pubs, clubs, and karaoke venues) has been deferred to January 16 (from December 1), and only in some areas.
November 22	•	•	• Allowed debt consolidation across different financial institutions to help lower interest rates for retail borrowers.	•	• Received second batch of US-donated vaccines.
November 23	•	• Approved THB 5 billion in soft loans to business starters and SMEs through the Government Savings Bank.	•	•	• Approved the purchase of 30 million more Pfizer vaccine doses, for delivery in Q1–Q3, 2022.

Thailand

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
November 24	•	• Approved raising the Section 28 ceiling of the State Fiscal and Financial Act, which allows government to borrow funds from SOE banks, to 35 percent from 30 percent. This measure will allow the government to borrow an additional THB 155 billion for farmers' income guarantee support (the Cabinet ratified income guarantee support amounting to THB 141 billion, on November 30, 2021.]	• [Energy Policy Administration Committee] Limited biodiesel content in order to put a lid on diesel prices at THB 28 per liter.	•	•
November 26	•	•	•	•	• Removed the 6 remaining provinces from the list of dark-red zone, lifting the curfew in said provinces from December • Extended the state of emergency until end-January, 2022. • Allowed border entry with Laos in Nong Khai starting December 24, 2021. • Re-affirmed delayed opening of night entertainment venues to January 16, 2021.
November 30	•	•	•	•	• Approved a one year, multiple entry, Medical Treatment Visa, to attract high-income foreigners.
December 15	•	•	•	•	• Extended quarantine for visitors arriving from overseas through sandbox and quarantine schemes from 5 to 7 days
December 21	•	•	•	•	• Temporarily suspended the entry of Thais and foreign arrivals under the "Test & Go" scheme and restored mandatory quarantine
December 22	• Kept the policy rate at 0.5 percent	•	•	•	•
December 29	•	•	•	•	• Instructed government officials and urged private sector to work from home after the New Year.
	•	•	•	•	•

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Updated December 31, 2021

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 Da Nang.
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.	•	•	•	•
August 31	•	•	•	•	• Lifted mandatory 14-day quarantine for foreign experts, investors, managers, and diplomats on short business trips of fewer than 14 days. However, they must follow their scheduled itinerary.
September 4	•	•	•	•	• Eased social distancing restrictions in Da Nang starting Saturday to allow gatherings of up to 20 people. City authorities will permit restaurants, shops, food and drink serving establishments to resume their businesses starting Saturday, allowing only takeaways. Hotels and hostels can reopen but not their food and massage services. Buses and car services have been given the green light to operate. Households will have to stick to the current stipulation of going shopping only once every three days. "Non-essential" businesses remain closed. Students from preschool to university levels are not allowed to go back to school yet.
September 6	•	•	•	•	• Allowed airlines, railways, and passenger cars to operate normally again in Da Nang, starting September 7.
September 15	•	•	•	•	• Allowed Vietnamese carriers to resume international air routes with six cities/countries: Guangzhou (China), Tokyo (Japan), Seoul (South Korea), Taipei (Taiwan), Phnom Penh (Cambodia), and Vientiane (Laos). However, incoming travelers will need to present a negative RT-PCR test three days before departure and test again on arrival in Vietnam.
December 29	•	• (Circular No. 112/2020/TT-BTC) Provided a number of charge and fee rates to support and remove difficulties for business and production, ensure social security in response to the COVID-19 pandemic. Accordingly, from	•	•	•

Vietnam

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
		January 1, 2021–June 30, 2021, 29 fees and charges shall continue to be reduced from 50 to 100 percent.			
January 28, 2021	•	•	•	•	• Increased COVID-19 quarantine period involving new community outbreaks from 14 to 21 days after 84 cases were recorded in the northern provinces of Hai Duong and Quang Ninh.
April 2	• Extended the time frames for debt rescheduling, exemption and reduction of interest and fees, and maintenance of debt classifications, effective May 17, 2021 (Circular 03/2021/TT-NHNN).	•	•	•	•
April 19	•	• Extended the payment deadlines for VAT, CIT, and PIT, as well as land rent (Decree No. 52/2021/ND-CP).	•	•	•
June 25	•	• (Circular No 47/2021/TT-BTC) Reduced 30 business fees and charges worth around VNĐ1 trillion, effective from July 1 to December 31, 2021. Specifically, 29 items have been omitted since 2020 and the first six months of 2021 (Circular No. 112/2020/TT-BTC), and one more additional reduction recently took effect for the agricultural sector.	•	•	•
July 27	•	• Announced that the Ministry of National Defense is to get VND1.553 trillion ($67.7 million) from 2021 state budget reserves to facilitate its role in fighting the COVID-19 pandemic. The funds are designated for various tasks, including receiving people at quarantine camps, managing those passing through the border, and paying Lunar New Year bonuses and making other payments to personnel engaged in fighting the pandemic.	•	•	•
July 30	•	•	• Ordered price cuts to water, electricity and telecommunication services to help households in localities that have applied social distancing to curb the COVID-19 pandemic. A 10 percent price cut will apply to electricity in localities that are implementing social distancing measures in line with Directive 16 as of July 30, if they use more than 200 kWh per month. For those using less than 200 kWh per month, the electricity bill will be reduced by 15 percent. The price cut will apply for August and September 2021.	•	•
August 29	•	•	• Cut power bills for enterprises for three months in provinces and cities applying social distancing, according to a Government resolution issued on Saturday. A 10 per cent reduction will be applied to electricity prices for factories or production facilities maintaining production in the provinces and centrally-run cities which are implementing social distancing under Directive 16. The reduction will apply to power bills in September, October, and November 2021.	•	•

Vietnam

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
September 8	•	•	•	• Issued a circular amending and supplementing a number of articles of Circular No. 01/2020/TT-NHNN, directing foreign credit institutions and bank branches to reschedule debt payments, waive and reduce borrowing interest and fees, and maintain the groups in order to support customers affected by the COVID-19 pandemic. (Circular 14/2021/TT-NHNN). Under the circular, foreign credit institutions and foreign bank branches can decide on the exemption or reduction of interest and fees in accordance with their own regulations for debts arising before August 1, 2021, where the obligation to repay principal or interest is due between January 23, 2020 – June 30, 2022, and their customers are unable to repay on schedule owing to the pandemic.	•
October 19	•	• Reduced CIT and provided exemptions for PIT, and VAT (Resolution 406/NQ-UBTVQH14). A 30 percent CIT reduction applies to businesses that have revenue of less than VND 200 billion in 2021, and whose revenue for 2021 is less than in 2019; PIT and VAT exemptions apply to business households and individuals in Q3 and Q4 of 2021 for individuals and household businesses affected by the pandemic.	•	•	•
	•	•	•	•	•

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Updated December 31, 2021

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 member states.	•	•	•
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	• 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.	•	•	•	•
July 20	•	• 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)	•	•	•
September 17	•	•	•	• Offered banks more capital relief to stimulate credit flow. Banks can exclude coins, banknotes and deposits held at the ECB in calculating their leverage ratios, until late-June 2021.	•
October 29	• Provided indications of further monetary support to be announced in December [forward guidance].	•	•	•	•
November 10	•	• Reached agreement on the new long-term European budget for 2021–27, which helped clear a hurdle for implementing the EUR 1.8 trillion spending package.	•	•	•
November 16	•	• [Hungary and Poland] Blocked adoption of the EU's EUR 1.82 trillion budget and recovery package.	•	•	•
December 10	• Increased the size of emergency asset purchases by EUR 500 billion and extended the program by nine months to March 2022. Favorable terms on TLTRO-III bank lending were extended by 12 months to June 2022 and the ECB will make three new TLTRO offers in June, September and December 2021. In addition, four additional PELTROs (Pandemic Emergency Longer-Term Refinancing Operations) will be offered in 2021.	•	•	•	•
December 16	•	• Approved EUR 1.8 trillion stimulus package, clearing the way for fiscal spending.	•	•	•
March 10, 2021	• Announced acceleration in the pace of bond purchases over the coming months but maintained the overall size of PEPP at EUR 1.85 trillion.	•	•	•	•
June 15	•	• Kicked off EU bond issuances for Next Generation European Union fund. The fund was created to support member states hit by the COVID-19 pandemic.	•	•	•
September 9	• Reduced PEPP to “a moderately lower pace” from a “significantly higher pace,” in order to recalibrate the stimulus.	•	•	•	•
December 16	• [Exit policy] Maintained the PEPP expiry at March 2022, but announced an increased pace of regular Asset Purchase Program to minimize market impact.	•	•	•	•
	•	•	•	•	•

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Updated December 31, 2021

United Kingdom

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector Support	Regulatory Forbearance	Containment
March 11, 2020	• Cut interest rates by 50 basis points. 3) New term funding with additional incentives for SMEs.	• Launched GBP 30 billion stimulus plan in UK Budget (including GBP 7 billion for labor market, GBP 5 billion for health services).	•	•	• Reduced banks' counter-cyclical buffer to 0 percent.
March 17	• 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.	• Announced GBP 330 billion of guaranteed loans; GBP 20 billion in tax cuts and grants for businesses. • Removed business rates for shops and restaurants.	• Announced 3-month mortgage payment holiday for borrowers affected by COVID-19.	•	•
March 18	• Started weekly US dollar repo operations.	•	•	•	•
March 19	• Cut interest rates by 15 basis points (emergency). • Increased bond buying program by GBP 200 billion.	•	•	•	•
March 20	• Increased frequency of US dollar swap lines with the Fed from weekly to daily.	• Launched Job subsidy scheme to prevent lay-offs. • Announced increase in Universal Credit and tax credits as part of a GBP 7 billion welfare boost.	•	• Cancelled annual stress tests for eight major banks to help them focus on borrowing needs of households and businesses.	•
March 24	• Activated Contingent Term Repo Facility (CTRF) to enhance Sterling liquidity insurance facility.	•	•	•	•
March 26	•	• Announced fourth emergency package worth GBP 9 billion to support the self-employed.	• ·	•	•
April 8	•	• Allocated GBP 750 million allocated to frontline charities which are facing increasing demand as a result of the pandemic. • 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.	• ·	•	•
April 20	•	• 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. • 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.	•	•	•
April 24	• CTRF extended to May 2020.	•	• [FCA0 Implemented a 3 month payment freeze for motor finance, buy-now pay-later (BNPL), rent-to-own (RTO) and pawnbroking agreements. • Froze payments for high-cost short term credit (including payday loans) for one month with no additional interest to be charged.	•	•
May 12	•	• Extended government-supported furloughing scheme to October, with workers allowed to return to work part-time from August onward.	•	•	•
June 18	• Increased the bond buying program by GBP 100 billion.	•	•	•	•

United Kingdom

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector Support	Regulatory Forbearance	Containment
June 25	•	•	• [The Bank of England] Pledged to work with the government on increasing equity investment in companies to help them recover from the COVID-19 pandemic.	•	•
July 8	•	• 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.	•	•	•
September 24	•	• Announced a six-month job support program (starting November 1, 2020 when the existing job retention scheme expires) to subsidize the wages of part-time workers; extended loans for firms hit by curbs; and cut VAT for hospitality and tourism by 15 percent.	•	•	•
September 29	•	• Announced a package of measures to support vocational education and retraining of employees.	•	•	•
October 1	• [Exit policy] Reached target (GBP 20 billion) for corporate bond purchase program and will not buy further until further notice.	•	•	•	•
October 9	•	• Expanded Jobs Support Scheme and will cover two thirds of the wages of staff in businesses that are forced to shut under local lockdown restrictions.	•	•	•
October 22	•	• Increased support for businesses to prevent job losses. Government contributions to wages are increased and the hours employees must work to qualify for pay support are reduced.	•	•	•
October 31	•	•	•	•	• Ordered a one-month stay-at-home policy for all of England starting November 5, 2020, with waivers for schools, universities and essential stores.
November 5	• Increased government bond-purchase target by GBP 150 billion to GBP 875 billion.	• Extended wage support for 80 percent of wages to employees until end- March 2021 and increased the upfront guarantee of funding for the devolved administrations to support workers and businesses in Scotland, Wales and Northern Ireland.	•	•	•
November 25	•	• Announced a non-health public sector workers pay freeze, while allowing increases to healthcare staff wages, in order to reduce fiscal burden.	•	•	•
December 7	• Extended the current assessment of systemic-risk buffer rates for banks by one year, to December 2022.	•	•	•	•
December 17	•	• Extended job support program by a month until April 2021. The plan pays 80 percent of furloughed worker's wages. • Extended the duration of its loan programs until March 2021, from January 2021 previously.	•	•	•
January 5, 2021	•	• Announced one-off top-up grants for retail, hospitality, and leisure businesses, worth up to GBP 9,000 per property. GBP 594	•	•	•

United Kingdom

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector Support	Regulatory Forbearance	Containment
		million of discretionary funds are also made available to support impacted businesses.			
March 2	•	• Announced an additional GBP 65 billion of support for the economy, which will be financed through increased corporate tax. The spending will include extensions to furlough payments to workers until end-September but the proportion of wages compensated will taper after June.	•	•	•
June 30	•	• Dropped furlough scheme coverage from 80 percent to 70 percent of employee wages, per predetermined schedule.	•	•	•
September 30	•	• Announced a GBP 500 million Household Support fund to provide small grants to vulnerable households to pay for food, clothing and household bills. • Exited the furlough scheme to support employment, which expires today.	•	•	•
October 5	•	• Announced the extension of the GBP 2 billion Kickstart Scheme to March 2022, subsidizing eligible jobs for young people on universal credit. • Announced an allocation of GBP 500 million to the Plan for Jobs, to help people find jobs or retrain.	•	•	•
October 20	•	• Announced plans to extend the pandemic loan guarantee scheme to 2022, to support businesses amid signs of an economic slowdown.	•	•	•
December 16	• [Exit Policy] The BOE delivered a 15 basis points hike in order to curtail rising inflation.	•	•	•	•
December 21	•	• Announced GBP 1 billion pounds of extra support for businesses hit hardest by the COVID-19 Omicron wave.	•	•	•
	•	•	•	•	•

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Updated December 31, 2021

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 Federal Reserve 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 Federal Reserve 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 or 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. The House later approved the extension on July 1.	•	•
July 17	•	•	• Expanded Main Street Lending Program 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 COVID-19 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.	•	•	•	•
October 30	•	•	• Reduced the minimum loan amount of the Main Street Lending Program to USD 100,000 from USD 250,000, and also eased borrowing constraints for firms which had availed themselves of the Paycheck Protection Program loans.	•	•
November 20	• Announced return of unused funds of five emergency facilities under the CARES Act to the Treasury after the facilities expire in end-December; the Treasury will repurpose the funds to help airlines and small businesses.	•	•	•	•
December 16	• Extended US dollar liquidity facilities through September 2021, from March 2021 earlier. The two facilities are (1) the temporary US dollar liquidity swap lines opened in March 2020 between the Fed and nine foreign central banks; and (2) the FIMA repo facility. • Added forward guidance to the USD 120 billion monthly asset purchases, linking it to substantial progress in employment and inflation.	•	•	•	•
December 18	•	•	• [Exit policy] Lifted the ban on share buybacks and dividend payments for the six largest US banks, but imposed restrictions on the amount that banks can spend on buybacks and dividends.	•	•
December 28	•	• Approved USD 900 billion stimulus package, which includes USD 600 of direct payments to individuals, unemployment insurance, and Paycheck Protection Program. The bill was accompanied by the USD 1.4 trillion government spending bill for the current fiscal year.	•	•	•

United States

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
January 21, 2021	•	• [President Biden] Unveiled national coronavirus strategy and invoked the Defence Production Act to address shortages of personal protective equipment and other items, as well as rapid and equitable vaccine distribution.	•	•	•
February 5, 2021	•	• [Senate and the House] Passed the budget resolution, paving the way for Congress to advance President Biden's coronavirus relief package with a simple majority.	•	•	•
March 4	•	• Expanded support to small and minority-owned businesses, by USD 9 billion, through loans, grants, and forbearance.	•	•	•
March 7	• Extended the Paycheck Protection Program for three months to end-June; three other programs (i.e., the Commercial Paper Funding Facility, the Money Market Mutual Fund Liquidity Facility, and the Primary Dealer Credit Facility) will be allowed to expire on March 31, 2021 as scheduled.	•	•	•	•
March 11	•	• Passed the USD 1.9 trillion stimulus package, which became law. The packaged includes direct payments of up to USD 1,400, and extends a USD 300 per week unemployment insurance supplement.	•	•	•
March 30	•	• Announced USD 2.25 trillion infrastructure plan, which will be spread over eight-years and will focus on job creation and infrastructure development.	•	•	•
May 31	• Allowed Paycheck Protection Program to expire.	•	•	•	•
June 2	• Announced plans to wind down the portfolio of the Secondary Market Corporate Credit Facility (SMCCF).	•	•	•	•
	•	• [President Biden] Reached a tentative deal with a group of bipartisan senators on a USD 579 billion infrastructure plan.	•	•	•
June 16	• [FOMC] Kept fed funds rate near zero and initiated discussions about when to pull back USD 120 billion monthly bond purchases.	•	•	•	•
June 29	•	•	• [CDC] Extended the eviction moratorium to support tenants who are unable to make rental payments by a month, to July 31, 2021.	•	•
August 19	•	• Announced that the expanded employment benefits would end by the end of August, as scheduled; however, states and local governments may use pandemic relief funds to provide support beyond the deadline.	•	•	•
November 3	• [Exit Policy] Announced reduction of asset purchases at the pace of USD 15 billion (USD 10 billion in US Treasury Securities and USD 5 billion in Mortgage Backed Securities) starting November 2021, and projected to end by June 2022.	•	•	•	•
December 15	• [Exit Policy] The US Federal Reserve increased the pace of tapering from USD	•	•	•	•

United States

Date	Measure				
	Monetary Policy/Operations	Fiscal Policy	Private Sector	Regulatory Forbearance	Containment
	15 billion per month to USD 30 million per month.				
December 22	•	•	•	• [President Biden] Announced an extension of student loan relief by 90 days to May 1, 2022.	•
	•	•	•	•	•