

BOGA & ASSOCIATES

LEGAL • TAX • ACCOUNTING

COVID-19 Publications

The outbreak of Coronavirus COVID-19 has wide-ranging implications for businesses, governments and institutions across markets and industries. This newsletter prepared by our Legal Team contains information on the potential impact this pandemic may have on your businesses.

BOGA & ASSOCIATES has established a dedicated *directline* service, available to our clients and business partners. You can contact our dedicated COVID-19 Legal Team at our *directline* by clicking [here](#).

KOSOVO | Fiscal Emergency Package

On March 30, 2020, the Government of the Republic of Kosovo issued Decision no. 01/19 on the **Fiscal Emergency Package** approving measures intended for those affected by governmental measures to prevent the spread of Covid-19, specifically for beneficiaries of social programs from the state, employees self-employed, as well as private and public companies.

It should be noted that the criteria, conditions, method of implementation and any other specifications necessary for the implementation of the measures will be decided by the Minister of Finance.



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Below we have listed measures that affect businesses:

- I. The Government will provide financial support to companies facing financial difficulty as a result of decline in their activity, in the following manner:
 - a. by covering of expenditures for the monthly salaries in the amount of one hundred seventy Euros (EUR 170) for April and May, up to the amount of forty-one million Euros (EUR 41,000,000.00);
 - b. by providing rent subsidy up to fifty percent (50%) of the rent value for small and medium enterprises for April and May, up to the amount of twelve million Euros (EUR 12,000,000.00) and
 - c. by covering the value of pension contributions for amount specified in a. for April and May, up to the amount of eight million Euros (EUR 8,000,000.00).
- II. The Government will provide interest-free loans to publicly-owned enterprises facing financial difficulties due to the public health emergency situation, aiming to ensure their temporary liquidity, with maturity period until 31.12.2020 and financial liquidity for business organization authorized to provide basic services, with the return period until 31.12.2020 up to the amount of twenty million Euros (EUR 20,000,000.00);
- III. The Government will provide financial liquidity for: Micro-enterprises and the self-employed through certain programs of the Kosovo Credit Guarantee Fund, in the amount of ten thousand (EUR 10,000) Euros for a period of 24 months, up to the amount of fifteen million Euros (EUR 15,000,000.00);
- IV. The Government will provide financial support to business organizations registering employees with at least one (1) year employment contract during the period of public health emergency situation, with one hundred and thirty Euros (EUR 130) for the following two months after registration of the employee, up to the amount of six million Euros (EUR 6,000,000.00);
- V. After the end of the public health emergency situation, the Government will provide support to exporters in Kosovo in the total amount of ten million Euros (EUR 10,000,000.00).



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If you wish to know more on issues highlighted in this edition, you may approach your usual contact at our firm or the following:

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Benchmark Litigation Europe 2020: Top Ranked in Dispute Resolution

WTR1000 2020: Top Ranked in Trademarks

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Boga & Associates

Boga & Associates, established in 1994, has emerged as one of the premier law firms in **Albania** and **Kosovo**, earning a reputation for providing the highest quality of legal, tax and accounting services to its clients. Until May 2007, the firm was a member firm of KPMG International and the Senior Partner/Managing Partner, Mr. Genc Boga, was also the Senior Partner/Managing Partner of KPMG Albania.

The firm's particularity is linked to the multidisciplinary services it provides to its clients, through an uncompromising commitment to excellence. Apart from the widely consolidated legal practice, the firm offers the highest standards of expertise in tax and accounting services, with keen sensitivity to the rapid changes in the Albanian and Kosovo business environment. The firm delivers services to leading clients in major industries, banks and financial institutions, as well as to companies engaged in insurance, construction, energy and utilities, entertainment and media, mining, oil and gas, professional services, real estate, technology, telecommunications, tourism, transport, infrastructure and consumer goods.