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Factsheet for case IT-2020-15/621

Measures to support businesses in obtaining credit

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Country	Italy, applies nationwide
Time period	Temporary, 08 April 2020 - 31 December 2020
Type	Legislation or other statutory regulation
Category	Supporting businesses to stay afloat – Access to finance
Case created	15 April 2020 (updated 03 May 2020)

Background information

In order to ensure the necessary liquidity to enterprises based in Italy, hit by the Covid-19 epidemic, with the exclusion of banks and other entities authorized to provide credit, art. 1 of the Law Decree no. 23 of 8 April 2020 introduces a credit guarantee for all types of businesses in order to cover personnel expenses, investments and working capital. The measures is part of the various initiatives designed by the government to address the economic and employment impacts of the Covid-19 epidemic.

Content of measure

Enterprises based in Italy, with the exception of banks and other credit organisations, can obtain a credit guarantee from SACE (the state-owned holding for business credit guarantees). SACE guarantees the credit provided by banks and other authorised entities up to EUR 200 billion, of which at least EUR 30 billion shall be in favour of SMEs, including self-employed workers and professionals registered for VAT.

The main criteria include:

the guarantee must be established within 31 December 2020 for new credits up to six years; the cost of the guarantee increases with the size of the enterprise;

the beneficiary must be solvent at 29 February 2020;

the guarantee shall cover 90% of the credit for enterprises with less than 5,000 employees in Italy and a turnover up to EUR 1,5 billion; 80% for enterprises with at least 5,000 employees in Italy or a turnover between EUR 1.5 billion and EUR 5 billion;

70% for enterprises with over EUR 5 billion turnover;

the total credit guarantee cannot exceed the higher amount between 25% of the 2019 turnover or the double of the personnel expenses in 2019;
the beneficiary commits to manage occupational levels through collective agreements;
the credit must cover personnel costs, investments or working capital concerning establishments and activities located in Italy.

Use of measure

No information available, so far (15 April 2020)

Actors, target groups and funding

Actors	Target groups	Funding
National government Company / Companies	All companies	Companies National funds

Social partners

Role of social partners	No involvement
Form of involvement	No involvement

Social partners were not involved in the definition of this measure, which was introduced unilaterally by the government.

Sectors and occupations

This case is not sector-specific.

This case is not occupation-specific.

Sources

- 08 April 2020: Decree-law 8 April 2020, no. 23 (Misure urgenti in materia di accesso al credito e di adempimenti fiscali per le imprese, di poteri speciali nei settori strategici, nonché interventi in materia di salute e lavoro, di proroga di termini amministrativi e processuali) Misure urgenti in materia di accesso al credito e di adempimenti fiscali per le imprese, di poteri speciali nei settori strategici, nonché interventi in materia di salute e lavoro, di proroga di termini amministrativi e processuali. (20G00043) (GU n.94 del 8-4-2020) (www.normattiva.it)