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COMMUNICATION FROM THE COMMISSION

5th Amendment to the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak and amendment to the Annex to the Communication from the Commission to the Member States on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to short-term export-credit insurance

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1. INTRODUCTION

1. On 19 March 2020, the Commission adopted its Communication "Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak"[1] (the 'Temporary Framework'). On 3 April 2020, it adopted a first amendment to enable aid to accelerate research, testing and production of COVID-19 relevant products, to protect jobs and to further support the economy during the current crisis.[2] On 8 May 2020, it adopted a second amendment to further ease the access to capital and liquidity for undertakings affected by the crisis.[3] On 29 June 2020, it adopted a third amendment to further support micro, small and start-up companies and incentivise private investments.[4] On 13 October 2020, it adopted a fourth amendment to prolong the Temporary Framework and to enable aid covering part of the uncovered fixed costs of undertakings affected by the crisis.[5]

2. The Temporary Framework seeks to ensure an appropriate balance between the positive effects of the aid measures covered in assisting undertakings and any potential negative effects on competition and trade in the Internal Market. A targeted and proportionate application of EU State aid control ensures that national support measures effectively help affected undertakings during the COVID-19 outbreak, whilst limiting undue distortions to the Internal Market, maintaining the integrity of the Internal Market and ensuring a level playing field. This will contribute to the continuity of economic activity during the COVID-19 outbreak and provide the economy with a strong platform to recover from the crisis, keeping in mind the importance of meeting the green and digital transitions, in line with EU law and the Union's objectives.

3. The aim of this Communication is to prolong the measures set out in the Temporary Framework until 31 December 2021; to adapt the aid ceilings of certain measures in order to address the prolonged economic effects of the ongoing crisis; and to clarify and amend the conditions for certain temporary State aid measures that the Commission considers compatible under Article 107(3)(b) of the Treaty on the Functioning of the European Union ('TFEU') in light of the COVID-19 outbreak. This Communication also aims to amend the list of marketable risk countries set out in the Annex to the Communication from the Commission to the Member States on

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[1] Communication from the Commission of 19 March 2020, C(2020)1863, OJ C 091I, 20.3.2020, p.1.
[2] Communication from the Commission of 3 April 2020, C(2020)2215, OJ C 112I, 4.4.2020, p. 1.
[3] Communication from the Commission of 8 May 2020, C(2020)3156, OJ C 164, 13.5.2020, p. 3.
[4] Communication from the Commission of 29 June 2020, C(2020)4509, OJ C 218, 2.7.2020, p. 3.
[5] Communication from the Commission of 13 October 2020, C(2020)7127, OJ C 340I, 13.10.2020, p. 1.

the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to short-term export-credit insurance ("STEC").[6]

4. First, the Commission recalls that the Temporary Framework was set to expire on 30 June 2021, except for section 3.11, which would expire on 30 September 2021. The Temporary Framework also envisaged that the Commission would review that framework before 30 June 2021 on the basis of important competition or economic considerations.

5. In that context, the Commission assessed the continued need for aid under the Temporary Framework, with a view to deciding whether it was necessary to maintain it after 30 June 2021. In particular, the Commission considered the following factors: on the one hand, the evolution of the economic situation in the exceptional circumstances created by the COVID-19 outbreak; on the other hand, the appropriateness of the Temporary Framework as an instrument to ensure that national support measures effectively help affected undertakings during the outbreak, whilst limiting undue distortions to the Internal Market and ensuring a level playing field.

6. According to the Autumn 2020 Economic Forecast,[7] the introduction of new and/or the tightening of existing restrictive measures taken to contain the virus ('second wave') is expected to slow down economic activity and to threaten many small businesses in the most affected sectors. EU GDP was projected to contract by about 7.5% in 2020 before rebounding by 4% in 2021, which is less than previously forecast, and by 3% in 2022. This implies that the expected recovery has been interrupted, as the output in the European economy would barely return to pre-pandemic levels in 2022.

7. Member States have made substantial use of the possibilities under the Temporary Framework as an instrument to address the economic consequences of the COVID-19 outbreak. On 7 December 2020, the Commission sent a questionnaire to Member States focusing on the impact and the effectiveness of the Temporary Framework. Evidence collected by the Commission shows that it constitutes a useful additional instrument to support the economy during the crisis.

8. Taking into account that the Temporary Framework has been useful as an instrument to address the economic consequences of the outbreak, the Commission considers that a limited prolongation of the measures set out in that framework until 31 December 2021 is appropriate to ensure that national support measures effectively help affected undertakings during the outbreak, but also to maintain the integrity of the Internal Market and to ensure a level playing field. With a view to ensuring legal certainty, the Commission will assess before 31 December 2021 whether the Temporary Framework needs to be further extended and/or adapted.

9. Second, taking into consideration the continued impact of the COVID-19 outbreak and the lapse of time since the adoption of the Temporary Framework, the Commission considers that it is necessary to increase the aid ceilings set out in section 3.1 and section 3.12 of that framework. This is confirmed by the data

[6] OJ C 392, 19.12.2012, p. 1.
[7] European Commission, Economic and Financial Affairs: *Autumn Forecast 2020* (Interim) (November 2020).

submitted by Member States in response to the Commission's questionnaire on the application of the Temporary Framework, which indicate that the respective ceilings have been or are about to be exhausted in relation to a number of undertakings active in certain sectors or appear to be insufficient to address the impact of the measures taken by Member States aimed to contain the second wave of the outbreak.

10. Third, in order to provide an incentive to initially choose repayable forms of aid, the Commission considers that it is necessary to provide for the possibility for Member States, upon notification of this possibility to the Commission prior to the expiry of the Temporary Framework, to convert repayable forms of aid granted under that framework such as repayable advances, guarantees and loans into other forms of aid such as grants. That conversion should respect the conditions set out in section 3.1 and should take place by 31 December 2022 at the latest. The Commission invites Member States to provide for such a conversion based on transparent and non-discriminatory conditions. Furthermore, upon notification prior to the expiry of the Temporary Framework, Member States may convert certain forms of aid granted under that framework provided the conditions set out in the relevant sections of that framework are complied with.

11. Fourth, the application of the Temporary Framework has shown the need to introduce additional clarifications and amendments to other points of the framework, especially in section 1.3, section 3.1, section 3.2, section 3.3, section 3.10, section 3.12 and section 4.

12. In view of the above, Member States may envisage modifying existing aid measures approved by the Commission under the Temporary Framework in order to prolong their period of application until 31 December 2021. Member States may also envisage increasing the budget of existing measures or introducing other amendments to align those measures with the Temporary Framework, as amended by this Communication. Member States which plan to do so are invited to notify a list of all existing aid measures they envisage modifying and to provide the necessary information listed in the annex of this Communication. This will allow the Commission to adopt one decision covering the list of notified measures.

13. Finally, this Communication provides for an amendment to the list of marketable risk countries set out in the Annex to the STEC as well as for an amendment of the relevant provisions of the Temporary Framework concerning short-term export credit insurance.

14. The STEC provides that marketable risks shall not be covered by export-credit insurance with the support of Member States. As a consequence of the COVID-19 outbreak, the Commission found in March 2020 that there is a lack of sufficient private insurance capacity for short-term export-credits in general and considered all commercial and political risks associated with exports to the countries listed in the Annex to the STEC as temporarily non-marketable until 31 December 2020.[8] By its Communication of 13 October 2020, the Commission prolonged that temporary exception until 30 June 2021.

[8] Communication from the Commission amending the Annex to the Communication from the Commission to the Member States on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to short-term export-credit insurance, OJ C 101I, 28.3.2020, p. 1.

15. In the context of the continuing difficulties due to the COVID-19 outbreak and in accordance with points 35 and 36 of the STEC, the Commission conducted a public consultation to assess the availability of short-term export-credit insurance in order to determine whether the current market situation might justify the prolongation of the removal of all countries from the list of marketable risk countries in the Annex to the STEC beyond 30 June 2021. The Commission received a significant number of replies from Member States, private insurers, exporters, and trade associations, which point to the continuing rapid contraction of private credit insurance capacity for exports in general. Most State insurers registered a significant increase in the number of requests for credit insurance policy for exports to marketable risk countries. The majority of respondents expect the insurance coverage to remain scarce, implying that an insufficient availability of private insurance for those countries can be expected in 2021.

16. Taking into account the outcome of the public consultation, as well as the global signs of continuing disruptive impact of COVID-19 on the economy of the Union as a whole, the Commission considers that there is still a general lack of sufficient private capacity to cover all economically justifiable risks for exports to countries from the list of marketable risk countries in the Annex to the STEC. In those circumstances, the Commission will consider all commercial and political risks associated with exports to the countries listed in the Annex to the STEC as temporarily non-marketable until 31 December 2021, in line with the duration of the Temporary Framework. In accordance with point 36 of the STEC, the Commission will assess whether to prolong the temporary exception before its expiration.

2. AMENDMENTS TO THE TEMPORARY FRAMEWORK

17. The following amendments to the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak will take effect as of 28 January 2021.

18. Point 15bis is replaced by the following:

‘15bis Nevertheless, aid on the basis of Article 107(2)(b) TFEU must compensate for damage directly caused by the COVID-19 outbreak, such as damage directly caused by restrictive measures precluding the beneficiary, *de jure* or *de facto*, from operating its economic activity or a specific and severable part of its activity.([*])

Such measures can include measures which require the complete cessation of an economic activity (e.g. closure of bars, restaurants or non-essential shops), or its cessation in certain areas (e.g. restrictions of flights or other transport to or from certain points of origin or destination([**])). The exclusion of certain highly material categories of clients (e.g. leisure travellers as far as concerns hotels, school trips as far as concerns dedicated youth accommodation) also constitutes measures that create a direct link between the exceptional occurrence and damage resulting from the exclusion of those client categories. Restrictive measures allowing the award of compensation under Article 107(2)(b) TFEU can also include measures capping attendance for specific sectors or activities (e.g. entertainment, trade fairs, sports events) at levels demonstrably and materially below those that would be dictated, in that specific setting, by generally applicable social distancing rules or rules on capacity in commercial spaces (e.g. because it does not appear sufficiently certain that protocols can be devised and successfully applied to ensure respect for the generally applicable measures in such settings). Such caps on attendance may amount to a *de facto* restriction where economic mitigation measures entail cessation of all or a sufficiently substantial part of the affected activity.(***)

By contrast, other restrictive measures (for instance, general social distancing measures or general sanitary constraints, including measures merely translating such general requirements in terms specific to the characteristics of certain sectors or types of venues) would not seem to meet the requirements of Article 107(2)(b) TFEU. In the same vein, other kinds of aid addressing more generally the economic downturn from the COVID-19 outbreak are to be assessed under the different compatibility basis of Article 107(3)(b) TFEU, and therefore in principle on the basis of this Temporary Framework.

(*) An indicative, non-exhaustive list of Commission decisions concerning aid measures authorised under Article 107(2)(b) TFEU is available at https://ec.europa.eu/competition/state_aid/what_is_new/covid_19.html.

(**) See, e.g., the Commission's proposal for a Regulation of the European Parliament and of the Council amending Council Regulation (EEC) No 95/93 as regards temporary relief from the slot utilisation rules at Community airports due to the COVID-19 pandemic, COM/2020/818 final.

(***) This assessment may be qualified where the undertaking is under a legal obligation to continue providing the service or goods in question.'

19. The following point 15ter is introduced:

'15ter Article 107(2)(b) TFEU requires also that there is no overcompensation. Only the damage resulting directly from the restrictive measures can be compensated and a rigorous quantification of such damage must take place. Therefore, it is important to demonstrate that the aid compensates only for the damage directly caused by the measure, up to the level of profits which could have been credibly generated by the beneficiary in the absence of the measure, for the part of its activity which is curtailed. In view of the prolonged crisis, economic effects of declines in demand or in attendance due to lower aggregate demand; or due to greater customer reluctance to gather in public places, transport means or other venues; or due to generally applicable restrictions on capacity, social distancing measures, *etc*. cannot be taken into account in the calculation of damage attributable to the restrictive measure which can be compensated under Article 107(2)(b) TFEU.'

20. Letter a. of point 22 is replaced by the following:

'a. The overall aid does not exceed EUR 1.8 million per undertaking.(*) The aid may be granted in the form of direct grants, tax and payment advantages or other forms such as repayable advances, guarantees, loans and equity provided the total nominal value of such measures remains below the overall cap of EUR 1.8 million per undertaking; all figures used must be gross, that is, before any deduction of tax or other charge;

(*) Aid granted on the basis of schemes approved under this section which has been reimbursed before 31 December 2021 shall not be taken into account in determining whether the relevant ceiling is exceeded.'

21. Letter d. of point 22 is replaced by the following:

'd. the aid is granted no later than 31 December 2021;(*)

(*) If the aid is granted in the form of a tax advantage, the tax liability in relation to which that advantage is granted must have arisen no later than 31 December 2021.'

22. Letter e. of point 22 is replaced by the following:

'e. the aid granted to undertakings active in the processing and marketing of agricultural products(*) is conditional on not being partly or entirely passed on to primary producers and is not fixed on the basis of the price or quantity of products put on the market by the undertakings concerned or purchased from primary producers, unless, in the latter case, the products were either not put on the market or were used for non-food purposes such as distillation, methanization or composting by the undertakings concerned.

(*) As defined in Article 2(6) and Article 2(7) of Commission Regulation (EC) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union, OJ L 193, 1.7.2014, p. 1.'

23. Letter a. of point 23 is replaced by the following:

'a. the overall aid does not exceed EUR 270 000 per undertaking active in the fishery and aquaculture sector(*) or EUR 225 000 per undertaking active in the primary production of agricultural products(**);(***) the aid may be granted in the form of direct grants, tax and payment advantages or other forms such as repayable advances, guarantees, loans and equity provided the total nominal value of such measures does not exceed the overall cap of EUR 270 000 or EUR 225 000 per undertaking; all figures used must be gross, that is, before any deduction of tax or other charge;

(*) As defined in Article 2(1) of Commission Regulation (EU) No 717/2014 of 27 June 2014 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the fishery and aquaculture sector, OJ L 190, 28.6.2014, p. 45.

(**) As defined in Article 2(5) of Commission Regulation (EC) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union, OJ L 193, 1.7.2014, p. 1.

(***) Aid granted on the basis of schemes approved under this section which has been reimbursed before 31 December 2021 shall not be taken into account in determining whether the relevant ceiling is exceeded.'

24. Point 23bis is replaced by the following:

'23bis Where an undertaking is active in several sectors to which different maximum amounts apply in accordance with points 22(a) and 23(a), the Member State concerned shall ensure, by appropriate means, such as separation of accounts, that the relevant ceiling is respected for each of those activities and that the overall maximum amount of EUR 1.8 million is not exceeded per undertaking. Where an undertaking is active in the sectors covered by point 23(a), the overall maximum amount of EUR 270 000 should not be exceeded per undertaking.'

25. The following point 23ter is introduced:

'23ter Measures granted under this Communication in the form of repayable advances, guarantees, loans or other repayable instruments may be converted into other forms of aid such as grants, provided the conversion takes place by 31 December 2022 at the latest and the conditions in this section are complied with.'

26. Point 24 is replaced by the following:

'24. In order to ensure access to liquidity to undertakings facing a sudden shortage, public guarantees on loans(*) for a limited period and loan amount can be an appropriate, necessary and targeted solution during the current circumstances.

(*) For the purposes of this section, the term 'public guarantees on loans' covers also guarantees on certain factoring products, namely guarantees on recourse and reverse factoring where the factor has the right of recourse to the factoree. Eligible reverse factoring products shall be limited to products that are used only after the seller has already provided its part of the transaction, i.e. the product or service has been delivered.'

27. Letter c. of point 25 is replaced by the following:

'c. The guarantee is granted by 31 December 2021 at the latest;'

28. The chapeau in letter d. of point 25 is replaced by the following:

'd. For loans with a maturity beyond 31 December 2021, the overall amount of loans per beneficiary shall not exceed:'

29. Letter e. of point 25 is replaced by the following:

'e. For loans with a maturity until 31 December 2021, the amount of the loan principal may be higher than under point 25(d) with appropriate justification provided by the Member State to the Commission, and provided that the proportionality of the aid remains assured and is demonstrated by the Member State to the Commission;'

30. The following point 25bis is introduced:

'25bis Guarantees on newly issued debt instruments which are subordinated to ordinary senior creditors in the case of insolvency proceedings, may be granted with guarantee premiums which are at least equal to the guarantee premiums referred to in the table of point 25(a) plus 200 bps for large enterprises and 150 bps for SMEs. The alternative possibility of point 25(b) applies to such guarantees on debt instruments. Points 25(c), 25(f)(i) and (iii), 25(g), 25(h) and 25(h)bis shall also be complied with.(*) The amount of the guaranteed subordinated debt shall not exceed both of the following ceilings:(**)

i. Two thirds of the annual wage bill of the beneficiary for large enterprises and the annual wage bill of the beneficiary for SMEs, as defined in point 25(d)(i), and

ii. 8.4% of the beneficiary's total turnover in 2019 for large enterprise and 12.5% of the beneficiary's total turnover in 2019 for SMEs.

(*) For the avoidance of doubt, the omission of point 25(f)(ii) means that first-loss guarantees on debt instruments, which are subordinated to ordinary senior creditors in the case of insolvency proceedings, are not covered by this point.

(**) If coupon payments are capitalised this must be taken into account when determining these ceilings, provided that such capitalisation was planned or foreseeable at the time of notification of the measure. Also any other State aid measure in the form of subordinated debt granted in the context of the COVID-19 outbreak, even outside this Communication, must be included in such calculation. However, subordinated debt granted in compliance with section 3.1 of this Communication does not count for these ceilings.'

31. Letter a. of point 27 is replaced by the following:

'a. The loans may be granted at reduced interest rates which are at least equal to the base rate (1 year IBOR or equivalent as published by the Commission(*)) available either on 1 January 2020 or at the moment of notification, plus the credit risk margins as set-out in the table below:(**)

Type of recipient	Credit risk margin for 1st year	Credit risk margin for a 2nd-3rd year	Credit risk margin for 4th-6th year
SMEs	25bps	50bps	100bps
Large enterprises	50bps	100bps	200bps

(*) Base rates calculated in accordance with the Communication from the Commission on the revision of the method for setting the reference and discount rates (OJ C 14, 19.01.2008, p. 6.) and published on the website of DG Competition at https://ec.europa.eu/competition/state_aid/legislation/reference_rates.html.

(**) The minimum all in interest rate (base rate plus the credit risk margins) for SMEs and large enterprises should be at least 10bps per year.'

32. Letter c. of point 27 is replaced by the following:

'c. The loan contracts are signed by 31 December 2021 at the latest and are limited to maximum six years, unless modulated according to point 27(b);'

33. The chapeau in letter d. of point 27 is replaced by the following:

'd. For loans with a maturity beyond 31 December 2021, the overall amount of the loans per beneficiary shall not exceed:'

34. Letter e. of point 27 is replaced by the following:

'e. For loans with a maturity until 31 December 2021, the amount of the loan principal may be higher than under point 27(d) with appropriate justification provided by the Member State to the Commission, and provided that the proportionality of the aid remains assured and is demonstrated by the Member State to the Commission;'

35. Point 27bis is replaced by the following:

‘27bis Debt instruments, which are subordinated to ordinary senior creditors in the case of insolvency proceedings may be granted at reduced interest rates, which are at least equal to the base rate and the credit risk margins referred to in the table of point 27(a) plus 200 bps for large enterprises and 150 bps for SMEs. The alternative possibility of point 27(b) applies to such debt instruments. Points 27(c), 27(f), 27(g) and 27(g)bis shall also be complied with. If the amount of subordinated debt exceeds both of the following ceilings,(*) the compatibility of the instrument with the Internal Market is determined pursuant to section 3.11:

i. Two thirds of the annual wage bill of the beneficiary for large enterprises and the annual wage bill of the beneficiary for SMEs, as defined in point 27(d)(i), and

ii. 8.4% of the beneficiary’s total turnover in 2019 for large enterprise and 12.5% of the beneficiary’s total turnover in 2019 for SMEs.

(*) If coupon payments are capitalised this must be taken into account when determining these ceilings, provided that such capitalisation was planned or foreseeable at the time of notification of the measure. Also any other State aid measure in the form of subordinated debt granted in the context of the COVID-19 outbreak, even outside this Communication, must be included in such calculation. However, subordinated debt granted in compliance with section 3.1 of this Communication does not count for these ceilings.’

36. Point 33 is replaced by the following:

‘33. In that context, the Commission considers all commercial and political risks associated with exports to the countries listed in the Annex to the STEC as temporarily non-marketable until 31 December 2021.’

37. Letter a. of point 35 is replaced by the following:

‘a. The aid is granted in the form of direct grants, repayable advances or tax advantages by 31 December 2021;’

38. Letter b. of point 37 is replaced by the following:

‘b. The aid is granted in the form of direct grants, tax advantages or repayable advances by 31 December 2021;’

39. Letter b. of point 39 is replaced by the following:

‘b. The aid is granted in the form of direct grants, tax advantages or repayable advances by 31 December 2021;’

40. Point 41 is replaced by the following:

‘41. The Commission will consider compatible with the internal market on the basis of Article 107(3)(b) TFEU aid schemes that consist in temporary deferrals of taxes or of social security contributions which apply to undertakings (including self-employed individuals) that are particularly affected by the COVID-19 outbreak, for example in specific sectors, regions or of a certain size. This applies also to measures provided for in relation to fiscal and social security obligations intended to ease the liquidity constraints faced by the beneficiaries, including but not limited to the deferral of payments due in instalments, easier access to tax debt payment plans and of the granting of interest free periods, suspension of tax debt recovery, and expedited tax refunds. The aid shall be granted before 31 December 2021 and the end date for the deferral shall not be later than 31 December 2022.'

41. Letter c. of point 43 is replaced by the following:

'c. The individual aid awards of the wage subsidy scheme are granted no later than 31 December 2021, for employees that would otherwise have been laid off as a consequence of the suspension or reduction of business activities due to the COVID-19 outbreak (or for self-employed individuals whose business activity has been negatively impacted by the COVID-19 outbreak), and subject to the condition that the benefitting personnel is maintained in continuous employment for the entire period for which the aid is granted (or subject to the condition that the relevant business activity of the self-employed individual is maintained for the entire period for which the aid is granted);'

42. Letter d. of point 43 is replaced by the following:

'd. The monthly wage subsidy shall not exceed 80% of the monthly gross salary (including employer's social security contributions) of the benefitting personnel (or 80% of the average monthly wage equivalent income of the self-employed individual). Member States may also notify, in particular in the interest of low wage categories, alternative calculation methods of the aid intensity, such as using the national wage average, minimum wage or the monthly gross wage cost of the employees concerned (or the monthly wage equivalent income of self-employed individuals) before the COVID-19 outbreak, provided the proportionality of the aid is maintained;'

43. Point 48 is replaced by the following:

'48. COVID-19 recapitalisation measures shall not be granted later than 31 December 2021.'

44. Letter a. of point 87 is replaced by the following:

'a. The aid is granted no later than 31 December 2021 and covers uncovered fixed costs incurred during the period between 1 March 2020 and 31 December 2021, including such costs incurred in part of that period ('eligible period');'

45. Letter d. of point 87 is replaced by the following:

'd. The overall aid shall not exceed EUR 10 million per undertaking. The aid may be granted in the form of direct grants, tax and payment advantages or other forms such as repayable advances, guarantees, loans and equity provided the total nominal value of such measures remains below the overall cap of EUR 10 million per undertaking; all figures used must be gross, that is, before any deduction of tax or other charge;'

46. Point 88 is replaced by the following:

'88. Apart from aid granted under sections 3.9, 3.10 and 3.11, Member States must publish relevant information on each individual aid above EUR 100 000([*]) granted under this Communication, and above EUR 10 000([**]) in the primary agriculture and in the fisheries sectors, on the comprehensive State aid website or Commission's IT tool([***]) within 12 months from the moment of granting. Member States must publish relevant information([****]) on each individual recapitalisation granted under section 3.11 on the comprehensive State aid website or Commission's IT tool within

3 months from the moment of the recapitalisation. The nominal value of the recapitalisation shall be included per beneficiary.

(*) Referring to information required in Annex III to Commission Regulation (EU) No 651/2014 of 17 June 2014 and of Annex III to Commission Regulation (EU) No 702/2014. For repayable advances, guarantees, loans, subordinated loans and other forms the nominal value of the underlying instrument shall be inserted per beneficiary. For tax and payment advantages, the aid amount of the individual aid may be indicated in ranges.

(**) Referring to information required in Annex III to Commission Regulation (EU) No 702/2014 and Annex III to Commission Regulation (EU) No 1388/2014 of 16 December 2014. For repayable advances, guarantees, loans, subordinated loans and other forms the nominal value of the underlying instrument shall be inserted per beneficiary. For tax and payment advantages, the aid amount of the individual aid may be indicated in ranges.

(***) The State aid transparency public search gives access to State aid individual award data provided by Member States in compliance with the European transparency requirements for State aid and can be found at https://webgate.ec.europa.eu/competition/transparency/public?lang=en.

(****) Referring to information required in Annex III to Commission Regulation (EU) No 651/2014 of 17 June 2014 and of Annex III to Commission Regulation (EU) No 702/2014 and Annex III to Commission Regulation (EU) No 1388/2014 of 16 December 2014.'

47. Point 90 is replaced by the following:

'90. By 31 December 2021, Member States must provide the Commission with a list of measures put in place on the basis of schemes approved based on this Communication.'

48. Point 93 is replaced by the following:

'93. The Commission applies this Communication from 19 March 2020, having regard to the economic impact of the COVID-19 outbreak, which required immediate action. This Communication is justified by the current exceptional circumstances and will not be applied after 31 December 2021. The Commission will review all sections under this Communication before 31 December 2021 on the basis of important competition or economic considerations. Where helpful, the Commission may also provide further clarifications on its approach to particular issues.'

3. AMENDMENT TO THE STEC

49. The following amendment to the STEC will apply until 31 December 2021:

– Annex to the STEC is replaced by the following:

'**List of marketable risk countries**

The Commission considers all commercial and political risks associated with exports to the countries listed below as temporarily non-marketable until 31 December 2021.

Belgium	Cyprus	Slovakia
Bulgaria	Latvia	Finland
Czech Republic	Lithuania	Sweden
Denmark	Luxemburg	Australia
Germany	Hungary	Canada
Estonia	Malta	Iceland
Ireland	Netherlands	Japan
Greece	Austria	New Zealand
Spain	Poland	Norway
France	Portugal	Switzerland
Croatia	Romania	United Kingdom
Italy	Slovenia	United States of America’

Annex

Information to be provided in the list of existing aid measures authorised under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, for which a prolongation of the period of application, an increase of the budget and/or other amendments to align those measures with the Temporary Framework, as amended by this Communication, is notified to the Commission.

Member States are invited to bundle their amendments using this list in the block notification, where applicable

List of existing measures and envisaged modification					
State aid number of the authorised measure[9]	**Title**	**Notified amendment (potentially to be sub-divided into modifications 1, 2, 3 etc.)**	**Relevant point in the Temporary Framework for the planned modifications**	**Confirm that there are no other changes to the existing measure**	**National legal basis for the amendment**

[9] If the measure has been amended, please indicate the State aid number of the initial authorising decision.