

COVID-19 Aid Plan: China has Issued a Package of Financial Policies to Help Affected Enterprises

April 2020

In China, various ministerial level regulatory authorities have promulgated a package of financial policies to ease the financial distress of enterprises caused by the outbreak of the novel coronavirus pandemic (“COVID-19”) since January 2020. The financial policies include providing loans with preferential conditions through financial institutions to certain frontline companies, reducing the costs of financing guarantee services, postponing the repayment of loans, optimizing corporate bond issuance procedures and facilitating cross-border financing, which are generally available to eligible companies regardless of whether they are controlled by PRC or foreign shareholders.

Among these financial policies, the Department of Finance (“MOF”) also released industry-specific policies jointly with the Civil Aeronautics Administration of China (“CAAC”), to provide financial support to airlines during the COVID-19 outbreak.

None of these financial policies restricts eligible companies on authorizing profit sharing plans, such as dividends distribution.

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Corporate Bond Issuance Optimization

On February 8, 2020, the National Development and Reform Commission (“**NDRC**”) promulgated a circular to support bond financing of enterprises during the COVID-19 outbreak (the “**Bond Issuance Optimization Circular**”).¹ Specifically, the supporting measures adopted by the Bond Issuance Optimization Circular include the following:

- supporting the use of funds raised by means of corporate bonds for medical services, key scientific research, manufacturing of pharmaceutical products relating to the prevention and control of the COVID-19 outbreak, as well as the construction of infrastructure for the prevention and control of the COVID-19 outbreak;
- permitting the use of funds raised by means of corporate bonds for repaying or replacing project loans borrowed in the preliminary stage of the prevention and control of the COVID-19 outbreak;
- encouraging enterprises with good credit to issue the credit enhancement collective bonds for the small and micro-sized enterprises (“**SMEs**”) and provide liquidity support for SMEs affected by the COVID-19 outbreak; and
- permitting enterprises with high-quality, self-owned assets, good fund-raising and investment projects but who are severely affected by the COVID-19 outbreak to apply for the issuance of new corporate bonds to the replacement of the principal and interest of corporate bonds due in 2020.²

In addition to the above supporting measures, the Bond Issuance Optimizing Circular also optimized the corporate bond issuance procedures, including:

- setting up a “green channel” for enterprise applicants that are severely affected by the COVID-19 outbreak by accelerating and simplifying the bond review procedures;
- implementing off-site processing for bond issuances through online platform, emails, facsimile and mail;
- extending the validity period of all approval documents that would expire between February 2020 to June 2020 to June 30, 2020 and exempting the issuers from submitting extension applications; and
- other measures include optimizing the management of bond issuance, such as proper extension of the issuance period for corporate bonds affected by the COVID-19 outbreak.³

Supporting Measures for Cross-border Financing

As a general rule, China limits the maximum level of foreign debts that an enterprise can take on based on such enterprise’s registered capital amount and net asset value. However, to ease the liquidity issues caused by the COVID-19 outbreak, the State Administration of Foreign Exchange (“**SAFE**”) promulgated a circular on January 27, 2020 to temporarily lift the restrictions on the foreign debt quota available to enterprises.⁴ In addition, to further facilitate the cross-border financing of these enterprises, SAFE permits enterprises to register the taking on of foreign debt through its online platform.⁵

¹ Circular of the General Office of NDRC on Effectively Carrying out the Work Relating to Corporate Bonds during the Period of Pandemic Prevention and Control (国家发展改革委办公厅关于疫情防控期间做好企业债券工作的通知) promulgated and effective on February 8, 2020.

² Bond Issuance Optimization Circular, Article 1.

³ Id., Article 2.

⁴ Circular of SAFE on Establishing the Green Channel of Foreign Exchange Policies to Support the Prevention and Control of COVID-19 Pandemic (国家外汇管理局关于建立外汇政策绿色通道支持新型冠状病毒感染的肺炎疫情防控工作的通知) promulgated and effective on January 27, 2020, Article 4.

⁵ Id.

Loan Facilitation, Subsidy and Re-discounting⁶ Schemes

On January 31, 2020, the People's Bank of China ("PBOC"), MOF, the China Banking and Insurance Regulatory Commission ("CBIRC"), the China Securities Regulatory Commission ("CSRC") and SAFE jointly promulgated a circular on strengthening the financial support for the prevention and control of the COVID-19 outbreak ("Circular No. 29").⁷ Pursuant to Circular No. 29, relevant implementing authorities have promulgated various financial measures to support Chinese companies in combating the financial distress and difficulties resulting from the COVID-19 outbreak, including "relending" funds released by PBOC at a preferential and subsidized interest rate to companies that are key to the prevention and control of the COVID-19 outbreak within the list of companies confirmed by NDRC and the Ministry of Industry and Information and Technology ("MIIT"), and their provincial and municipal counterparts ("Named Companies") and SMEs.⁸

1. Loan Facilitation and Subsidy Schemes for Named Companies

Also on January 31, 2020, PBOC released an urgent circular setting forth the eligibility requirements, interest rates, term and purpose of the loan, facilitation procedures and other terms and conditions of the loan facilitation scheme for the Named Companies in a total amount of CNY 300 billion ("Circular No. 28").⁹ On February 7, 2020, MOF, NDRC, MIIT, PBOC and the National Audit Office ("NAO") jointly promulgated an urgent circular setting forth the detailed scope of the Named Companies and the additional subsidy policies on interest rate ("Circular No. 5").¹⁰ Key details of the loan facilitation scheme for the Named Companies are as follows:

- **Eligibility Requirements:** Only enterprises that are directly involved in the production, transportation and sale of important medical and life supplies for pandemic prevention are eligible for the loan facilitation scheme for the Named Companies, including:
 - enterprises that produce, purchase, store, transport and sell important medical supplies to fight against the COVID-19 outbreak, such as medical protective clothing, medical face masks, medical goggles, COVID-19 testing kits, negative pressure ambulances and infrared thermometers;
 - enterprises that produce, transport and sell important life supplies;
 - enterprises that provide important raw and auxiliary materials for the production of important medical supplies; and
 - enterprises that provide relevant information and communication equipment and service systems for dealing with the pandemic.¹¹

Enterprises that fall within the above scope but have not been listed as a Named Company may apply to NDRC and MIIT counterparts at the provincial or municipal level to be included as a Named Company under the list.¹²

⁶ Under PRC law, re-discounting is a monetary policy, pursuant to which PBOC will provide cash to banks and financial institutions in exchange for business instruments collected by such banks and financial institutions at a discounted amount. The purpose of re-discounting policy is to enhance liquidity in the market.

⁷ Circular of PBOC, MOF, CBIRC, CSRC and SAFE on Further Strengthening Financial Support for Prevention and Control of the Pneumonia Outbreak Caused by COVID-19 (中国人民银行、财政部、银保监会、证监会、外汇局关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知) promulgated and effective on January 31, 2020.

⁸ Circular No. 29, Article 1(2) and 1(7).

⁹ Circular of PBOC on Releasing Special Relending Fund to Support Matters Related to the Prevention and Control of COVID-19 Outbreak (中国人民银行关于发放专项再贷款支持防控新型冠状病毒感染肺炎疫情有关事项的通知) promulgated and effective on January 31, 2020.

¹⁰ Urgent Circular of MOF, NDRC, MIIT, PBOC and NAO on Increasing Capital Support for Key Enterprises Guaranteeing Supplies for Pandemic Prevention and Control to Win the Battle against the Pandemic (财政部、发展改革委、工业和信息化部、人民银行、审计署关于打赢疫情防控阻击战 强化疫情防控重点保障企业资金支持的紧急通知) promulgated and effective on February 7, 2020.

¹¹ Circular No. 5, Article 1(1).

¹² Id., Article 1(2).

- **Maximum Loan Amount:** The maximum loan amount available to a Named Company shall not exceed the scale of capital invested by such Named Company into the production and operational activities required by pandemic prevention and control.¹³
- **Duration of the Scheme:** PBOC will reimburse the financial institutions that facilitate loans to Named Companies on a monthly basis and the term of the loan shall be one year.¹⁴
- **Maximum Interest Rate and Subsidy:** The maximum interest rate for the loans extended under the loan facilitation scheme for Named Companies shall be the latest one-year term loan prime rate (“LPR”) minus 100 basis points, and PBOC has encouraged financial institutions to extend loans at an even lower interest rate.¹⁵ In addition, PBOC will subsidize fifty percent (50%) of the actual interest rate for a period of one (1) year or less.¹⁶
- **Purpose:** The loans shall be solely used for maintaining the normal production and operations of the Named Companies, and the Named Companies are prohibited from using these funds for the following purposes: (i) repaying the existing loans, (ii) re-lending to others, or (iii) any other purposes.

2. Loan Facilitation and Re-discounting Schemes for Agricultural Enterprises and SMEs

To reduce the financing costs of agricultural enterprises and SMEs, PBOC also promulgated the Circular on Re-lending and Re-discounting to Promote Orderly Resumption of Operations and Production on February 26, 2020 (“Circular No. 53”),¹⁷ setting forth the detailed loan facilitation and re-discounting schemes which will allocate a total amount of CNY 500 billion to support agricultural enterprises and SMEs. Key details of the loan facilitation and re-discounting schemes are as follows:

Loan Facilitation Scheme¹⁸

	Agricultural Enterprises	SMEs
• Total Amount:	CNY 100 billion	CNY 300 billion
• Duration of the Scheme:	The validity period of the loan facilitation scheme for agricultural enterprises and SMEs is from February 26, 2020 to June 30, 2020, and the term of the loan shall be one (1) year.	
• Maximum Interest Rate:	The maximum interest rate for loans extended under the loan facilitation scheme shall be no more than the latest one-year term LPR plus 50 basis points.	
• Purpose:	To be used for purposes such as poverty alleviation, spring ploughing activities and livestock breeding.	The loan for SMEs is generally available to all SMEs, with a special focus on SMEs seriously affected by the COVID-19 outbreak, such as SMEs in the fields of international trade, manufacturing, tourism, entertainment, accommodation and catering, and transportation.

¹³ Circular No. 28, Article 6.

¹⁴ Id., Article 3 and 4.

¹⁵ Circular No. 28, Article 6; Circular No. 5, Article 2(2).

¹⁶ Circular No. 5, Article 3(2).

¹⁷ Circular of PBOC on Re-lending and Re-discounting to Promote Orderly Resumption of Operations and Production (《中国人民银行关于加大再贷款、再贴现支持力度促进有序复工复产》) promulgated and effective on February 26, 2020.

¹⁸ Circular No. 53.

Re-discounting Scheme¹⁹

• Total Amount:	CNY 100 billion
• Purpose:	The re-discounting scheme shall prioritize agriculture related notes, SME notes and private enterprise notes to support the resumption of operational and production activities of SMEs, the spring ploughing activities for agricultural enterprises and to support SMEs who are seriously affected by the COVID-19 outbreak.

Financing Guarantee Schemes for Agricultural Entities and SMEs

On February 14, 2020, MOF and the Ministry of Agriculture and Rural Affairs (“**MOARA**”) jointly issued a circular on supporting the stable production and supply of agricultural products during the COVID-19 outbreak, pursuant to which the National Agricultural Credit Guarantee Alliance Co., Ltd. shall reduce fifty percent (50%) of the re-guarantee fee on the re-guarantee business of nationwide provincial agricultural guarantee companies for the period from February 14, 2020 to the end of 2020.²⁰ This is meant to encourage local governments to implement measures to reduce or waive the guarantee fee for guarantee business to reduce financing costs for agricultural entities.

In addition, MOF released a circular on March 27, 2020, which requires the National Financing Guarantee Fund and government controlled financing guarantee and re-guarantee institutions to enhance the credit for financing by SMEs, agricultural businesses, farmers and businesses in rural areas (“**Circular No. 19**”).²¹ To alleviate the difficulties for SMEs to obtain financing, Circular No. 19 requires government controlled financing guarantee and re-guarantee institutions to coordinate with financial institutions to extend the loans to SMEs as soon as possible without any withdrawal, postponement or suspension of such loans.²² In addition, local government controlled financing guarantee and re-guarantee institutions shall reduce fifty percent (50%) of the financing guarantee and re-guarantee fee for SMEs for the year of 2020.

Postponement Measures for Medium-sized Enterprises and SMEs

To ease the liquidity difficulties of medium-sized enterprises and SMEs brought about by the COVID-19 outbreak, CBIRC, PBOC, NDRC, MIIT and MOF jointly promulgated a circular on March 1, 2020 (the “**Repayment Postponement Circular**”),²³ setting forth measures for postponing the principal and interest repayments for loans. According to the Repayment Postponement Circular, medium-sized enterprises and SMEs experiencing liquidity issues resulting from the COVID-19 outbreak can apply to the relevant banks and financial institutions to postpone the repayment of the principal and interest of loans. The specific measures include the following:

- **Postponement of Principal and Interest Repayments:**²⁴ For medium-sized enterprises and SMEs that face difficulties in repaying the loan principal and/or interest due after January 25, 2020, banks and

¹⁹ Id.

²⁰ Circular of MOF and MOARA on Effectively Supporting the Stable Production and Supply of Agricultural Products during the Prevention and Control of the Pandemic Situation of COVID-19 (关于切实支持做好新冠肺炎疫情防控期间农产品稳产保供工作的通知) promulgated and effective on February 14, 2020, Article 1.

²¹ Circular of MOF on Fully Leveraging the Government-backed Financing Guarantee in Credit Enhancement for the Financing by SMEs, Agricultural Businesses, Farmers and Businesses in Rural Areas (关于充分发挥政府性融资担保作用为小微企业和“三农”主体融资增信的通知) promulgated and effective on March 27, 2020.

²² Circular No. 19, Article 1.

²³ Circular of CBIRC, PBOC, NDRC, MIIT and MOF on Postponement of Principal and Interest Payments for Medium-sized enterprises and SMEs (银保监会、人民银行、发展改革委、工业和信息化部、财政部关于对中小微企业贷款实施临时性延期还本付息的通知) promulgated and effective on March 1, 2020.

²⁴ Repayment Postponement Circular, Article 1 and 2.

financial institutions shall permit temporary postponement of principal and interest payments for a certain period upon the application of such enterprises without penalty. Arrangements may include loan extension and loan renewal depending on the specific circumstances of the applicant. Applicants are allowed to make principal and interest payments by an extended deadline of no later than June 30, 2020.

- **Other Supporting Measure:**²⁵ For loans subject to the Repayment Postponement Circular, banks and financial institutions shall not lower the risk classification of such loans or implement any measures that may have a negative impact on the applicants' credit history.

Supporting Policies for Civil Aviation Transportation Enterprises

On March 4, 2020, MOF and CAAC jointly promulgated a circular on financial support policies for civil aviation and transportation enterprise during the prevention and control of the COVID-19 outbreak (the "**Airlines Support Circular**"), which has a validity period of January 23, 2020 to June 30, 2020.²⁶ According to the Airlines Support Circular, cash support will be provided to both domestic and foreign airlines that operate international flights either to or from China in an effort to help them fight against the difficulties brought about by the COVID-19 outbreak and to encourage the resumption or continuous operation of their international flights. Key details of the supporting policies are summarized as follows:

- **Eligibility Requirements:**²⁷ Airlines should be either (i) domestic and foreign airline that operate international flights in and out of mainland China, or (ii) airlines that carry out major flight missions assigned by the State Council's Joint Prevention and Control Mechanism.
- **Conditions:**²⁸ (i) Airlines that did not halt their operations or have resumed their international flights during the COVID-19 outbreak are eligible for the funding; (ii) funding standards are CNY 0.0176 per seat kilometer for the co-operated air routes and CNY 0.0528 per seat kilometer if the route is covered by a sole airline; (iii) for multi-city flights and fifth freedom flights, the cash support will be calculated based on the number of international flight segments involving Chinese destinations; (iv) if a second carrier operates or resumes flights on the routes which were at first identified as being operated by a sole carrier, the two carriers shall be provided with cash support according to the standards for the co-operated routes; and (v) subsidies will be given to the carriers performing major transportation tasks in accordance with the actual costs confirmed by the intermediary agency commissioned by CAAC after the COVID-19 pandemic.
- **Filing and Review Procedures:**²⁹ All eligible carriers shall file their applications with CAAC and MOF before the seventh (7th) day of each month and shall provide supporting documents, including the information regarding air routes, flight frequency, aircraft type, available seat kilometers, inventory of materials and cost and revenue data. After reviewing the application documents, domestic airlines will be reimbursed by MOF or its local counterparts and foreign airlines will be reimbursed by CAAC.

Conclusions

China's financial policies are being and will be implemented by various government agencies, banks, financial institutions and government controlled guarantee and re-guarantee institutions to support the resumption of operations and production. In addition to the package of financial policies, China has also promulgated policies from tax, social security, employment, international trade, import and export, foreign investment and other industry-specific perspectives with the aim of helping businesses, especially SMEs, to survive, as well as the overall economic environment's recovery from the COVID-19 outbreak. With the gradual stabilization and control of COVID-19 in China as well as the rest of the world, we expect both central and local

²⁵ *Id.*, Article 6.

²⁶ Circular of MOF and CAAC on Financial Support Policies for Civil Aviation Transportation Enterprise during the Prevention and Control of COVID-19 Pandemic (《财政部、民航局关于民航运输企业新冠肺炎疫情防控期间资金支持政策的的通知》) promulgated and effective on March 4, 2020.

²⁷ *Id.*, Article 1.

²⁸ *Id.*, Article 2.

²⁹ *Id.*, Article 3.

governments to introduce more policies in the coming months to enhance economic development as well as social stability.

We have been analyzing the policies promulgated by the Chinese government in responses to the COVID-19 crisis as they are being updated and amended regularly. Therefore, we encourage our clients to pay close attention to our updates, consider the opportunities presented by these supporting policies carefully and consult with us as appropriate.

In addition, White & Case has carried out an analysis of global governmental responses to the COVID-19 crisis. These vary considerably from country to country and are being updated and amended regularly.

We have prepared an in-depth and nuanced analysis for various major jurisdictions and pulled together a global response team.

For more useful information on COVID-19, please consult the Coronavirus section of www.whitecase.com.

Annex I

The package of financial policies promulgated by China's various ministerial level regulatory authorities is intended to support the liquidity of enterprises during the COVID-19 outbreak. These financial policies are generally available to all eligible companies regardless of whether they are controlled by PRC or foreign shareholders. In addition, none of these financial policies restrict eligible companies on authorizing profit sharing plans, such as dividends distribution. The key points are summarized and compared below.

Applicable Policies	Key Points
Corporate Bond Issuance Optimization Measures	Eligible Beneficiaries: All enterprises incorporated in China regardless of their shareholder structure, including large companies.
	Supporting Measures: <ul style="list-style-type: none"> • Supporting the use of funds raised by means of corporate bonds for medical services, key scientific research, manufacturing of pharmaceutical products relating to the prevention and control of the COVID-19 outbreak, as well as the construction of infrastructure for the prevention and control of the COVID-19 outbreak; • Permitting the use of funds raised by means of corporate bonds for repaying or replacing project loans borrowed in the preliminary stage of the prevention and control of the COVID-19 outbreak; • Encouraging enterprises with good credit to issue credit enhancement collective bonds for SMEs and provide liquidity support for SMEs affected by the COVID-19 outbreak; • Permitting enterprises with high-quality self-owned assets and good fund-raising and investment projects, but who are severely affected by the COVID-19 outbreak to apply for issuing new corporate bonds for the replacement of the principal and interest of corporate bonds due in 2020; • Setting up a "green channel" for enterprise applicants that are severely affected by the COVID-19 outbreak by accelerating and simplifying bond review procedures; • Implementing off-site processing for bond issuances through online platform, emails, facsimile and mail; • Extending the validity period of all approval documents that would expire between February 2020 and June 2020, to June 30, 2020, and exempting the issuers from submitting extension applications, and • Other measures optimizing the management of bond issuance, such as proper extensions of the issuance period for corporate bonds affected by the COVID-19 outbreak.
Cross-border Financing Supporting Measures	Eligible Beneficiaries: All enterprises incorporated in China regardless of their shareholder structure, including large companies.
	Supporting Measures: Lifting the restrictions on foreign debt quota available to enterprises, and permitting enterprises to register the taking on of foreign debt through SAFE's online platform.

Loan Facilitation Schemes	Eligible Beneficiaries: Named Companies regardless of their shareholder structure.	Eligible Beneficiaries: Agricultural enterprises regardless of their shareholder structure.	Eligible Beneficiaries: SMEs regardless of their shareholder structure.
	Total Amount: CNY 300 billion	Total Amount: CNY 100 billion	Total Amount: CNY 300 billion
	Duration of the Scheme: N/A	Duration of the Scheme: From February 26, 2020 to June 30, 2020	
	Term of the Loan: One (1) year		
	Maximum Loan Amount: The scale of capital invested by such Named Company into production and operational activities required by the pandemic prevention and control.	Maximum Loan Amount: N/A	
	Maximum Interest Rate: The latest one-year term LPR minus 100 basis points.	Maximum Interest Rate: The latest one-year term LPR plus by 50 basis points.	
	Subsidy: Fifty percent (50%) of the actual interest rate for a period of one year or less.	Subsidy: N/A	
Purpose: To maintain the normal production and operation of the Named Companies, and the Named Companies are prohibited from using these funds for the following purposes: (i) repaying the existing loans, (ii) re-lending to others, or (iii) any other purposes.	Purpose: Poverty alleviation, spring ploughing activities, livestock breeding, etc.	Purpose: Generally available to all SMEs, with a special focus on SMEs seriously affected by the COVID-19 outbreak in the following industries: international trade, manufacturing, tourism, entertainment, accommodation and catering, and transportation.	
Re-discounting Scheme	Eligible Beneficiaries: Agricultural enterprises and SMEs regardless of their shareholder structure.		
	Total Amount: CNY 100 billion		
	Purpose: To support the resumption of operations and production of SMEs, the spring ploughing activities for agricultural enterprises and to SMEs who are seriously affected by the COVID-19 outbreak.		
Financing Guarantee Schemes	Eligible Beneficiaries: Agricultural entities regardless of their shareholder structure.	Eligible Beneficiaries: SMEs regardless of their shareholder structure.	
	Supporting Measures:	Supporting Measures:	

	<ul style="list-style-type: none"> • The National Financing Guarantee Fund and government controlled financing guarantee and re-guarantee institutions to enhance the credit for financing by agricultural businesses, farmers and businesses in rural areas, and • The National Agricultural Credit Guarantee Alliance Co., Ltd. to reduce fifty percent (50%) of the re-guarantee fee on the re-guarantee business of nationwide provincial agricultural guarantee companies. 	<ul style="list-style-type: none"> • The National Financing Guarantee Fund and government controlled financing guarantee and re-guarantee institutions to enhance the credit for financing by SMEs; • Local government controlled financing guarantee and re-guarantee institutions to reduce fifty percent (50%) of the financing guarantee and re-guarantee fee for SMEs, and • Government controlled financing guarantee and re-guarantee institutions to coordinate with financial institutions to extend the loans to SMEs as soon as possible without any withdrawal, postponement or suspension of such loans.
	<p>Duration of the Scheme: From February 14, 2020 to the end of 2020</p>	<p>Duration of the Scheme: From March 27, 2020 to the end of 2020</p>
<p>Postponement Measures for Loan Principal and Interest Repayment</p>	<p>Eligible Beneficiaries: Medium-sized enterprises and SMEs regardless of their shareholder structure.</p> <p>Eligible Loans: Loan where the principal and interest are due after January 25, 2020.</p> <p>Supporting Measures:</p> <ul style="list-style-type: none"> • Postpone repayment for a certain period without penalty but no later than June 30, 2020, and • Banks and financial institutions shall not lower the risk classification of such loans or implement measures that may have a negative impact on the applicants' credit history. 	
<p>Supporting Policies for Civil Aviation Transportation Enterprises</p>	<p>Eligible Beneficiaries:</p> <ul style="list-style-type: none"> • Domestic and foreign airlines that operate international flights in and out of mainland China, and • Airlines that carry out major flight missions assigned by the State Council's Joint Prevention and Control Mechanism. <p>Conditions:</p> <ul style="list-style-type: none"> • Airlines that did not halt their operations or have resumed their international flights during the COVID-19 outbreak are eligible for the funding; • The funding standards are CNY 0.0176 per seat kilometer for the co-operated air routes and CNY 0.0528 per seat kilometer if the route is covered by a sole airline; 	

	<ul style="list-style-type: none"> • For multi-city flights and fifth freedom flights, the cash support will be calculated based on the number of international flight segments involving Chinese destinations; • If a second carrier operates or resumes flights on the routes which were at first identified as being operated by a sole carrier, the two carriers shall be provided with cash support according to the standards for the co-operated routes, and • Subsidies will be given to the carriers performing major transportation tasks in accordance with the actual costs confirmed by the intermediary agency commissioned by the CAAC after the COVID-19 pandemic.
	<p>Filing and Review Procedures:</p> <ul style="list-style-type: none"> • All eligible carriers shall file their applications with CAAC and MOF before the seventh (7th) day of each month and shall provide supporting documents, including information regarding air routes, flight frequency, aircraft type, available seat kilometers, inventory of materials and their cost and revenue data, and • After reviewing the application documents, domestic airlines will be reimbursed by MOF or its local counterparts and foreign airlines will be reimbursed by CAAC.

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