State aid: How Member States can provide liquidity?

- **Liquidity support**
  - All types of companies
    - No need to notify
  - SMEs and small public companies
    - Scheme to be notified
  - Large undertakings
    - Individual notification (to address their specific needs and situation)

**Relief on tax and social contribution**
- Loans/guarantees at market rates
  - (proxies exist for SMEs to determine market rate)

**De minimis support**: €200,000/3 years for most sectors: grants; subsidized loans up to €1 million/5 years or subsidized guarantees for loans €1.5 million/5 years
- Commission Regulation 1407/2013

**Loans or guarantees**, e.g. covering operating cash-flow shortfalls up to 18 months
- Rescue & Restructuring Guidelines

**Loans or guarantees**, e.g. covering operating cash-flow shortfalls up to 6 months
- Rescue & Restructuring Guidelines