

Daily COVID-19 Bulletin – April 29, 2020

Publications | April 29, 2020

Gibson Dunn's lawyers regularly counsel clients on issues raised by the COVID-19 pandemic, and we are working with many of our clients on their response to COVID-19. The following is a round-up of today's client alerts on this topic prepared by the Gibson Dunn team. Our lawyers are available to assist with any questions you may have regarding developments related to the outbreak. As always, for additional information, please feel free to contact the Gibson Dunn lawyer with whom you usually work, or any member of the firm's **Coronavirus (COVID-19) Response Team**.

GLOBAL OVERVIEW

Small Business Administration Publishes Additional Interim Final Rules and New Guidance Related to PPP Loan Eligibility and Accessibility

In the last week, as the U.S. Small Business Administration ("SBA") prepared for additional Paycheck Protection Program (the "Program" or "PPP") funding and began accepting—for the second time—applications from participating lenders, the SBA issued a series of new guidance materials related to Program eligibility, fund accessibility, and loan amount calculations.

This client alert, the sixth in a series of alerts regarding the Program, will address the SBA's (1) Fourth Interim Rule, which speaks to, among other topics, the eligibility (or ineligibility) of private equity firms, hedge funds, and the gaming industry to participate in the Program; (2) certification that a PPP loan is needed in order to support ongoing operations; (3) Fifth Interim Final Rule acknowledging a disparity in treatment under the maximum loan calculation under the *CARES Act* for seasonal employers and Sixth Interim Final Rule on disbursements; (4) guidance on how to calculate maximum loan amounts and related payroll documentation requirements; and (5) guidance on how to calculate the number of employees under employee-based size standards for eligibility.

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Economic and Trade Sanctions Developments in Response to COVID-19

Despite pressure from U.S. and non-U.S. officials to ease sanctions on Iran in response to COVID-19, the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") to date has not made substantial changes to the longstanding legal authorizations for humanitarian trade. Nonetheless, OFAC has in recent weeks published unprecedented guidance for those who may find themselves facing challenges to comply with OFAC's reporting requirements in light of the pandemic, acknowledging that some businesses may be forced to reallocate sanctions compliance resources to other functions. While this is far from the substantial changes called for by some, it nonetheless indicates OFAC's willingness to respond to the crisis with some measure of understanding for the new realities faced by many businesses affected by the pandemic.

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COVID-19 United Kingdom Weekly Bulletin (April 29, 2020)

This weekly bulletin provides a summary and compendium of English law legal developments during the current COVID-19 pandemic in a variety of key areas.

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