CORONAVIRUS: INTERNATIONAL REGULATORY UPDATE 18 – 22 MAY 2020

- **International**
- **European Union**
- **France**
- **Italy**
- **Luxembourg**
- **Netherlands**
- **Spain**
- **Switzerland**
- **UK**
- **Australia**
- **Japan**
- **Singapore**
- **United States**
- **Recent Clifford Chance briefings on the coronavirus crisis: the US Cares Act and the Revised Main Street Lending Program; and more. Follow this link to the briefings section**

International

The Equator Principles Association has approved a three month extension of the period for transition to the latest iteration of the Equator Principles (EP4). EP4 was released in November 2019 and was due to come into effect for all member financial institutions (EPFIs) on 1 July 2020. However, given the ongoing practical challenges caused by the COVID-19 situation, the Association has decided to allow an additional grace period for those EPFIs not able to implement EP4 by 1 July 2020, meaning that all EPFIs must now implement EP4 by 1 October 2020. The EPA is working to finalise guidance that will be available to support EPFIs and stakeholders to implement EP4. Some EPFIs are already implementing EP4, and the Association continues to encourage any EPFI that is in a position to implement any time prior to 1 October 2020 to do so. All EPFIs will be required to implement EP4 on any new projects (including term sheets or mandates) signed on/after 1 October 2020.

Clifford Chance's Coronavirus: International Regulatory Update is a weekly digest of significant Coronavirus-related regulatory developments, drawing on our daily content from our Alerter: Finance Industry service. To request a subscription to our Alerter: Finance Industry service, please email Online Services.

To request a subscription to our Alerter: Finance Industry service, please email Online Services.

If you would like to know more about the subjects covered in this publication or our services, please contact:

International Regulatory Group Contacts

Marc Benzler +49 69 7199 3304

Caroline Dawson +44 207006 4355

Steven Gatti +1 202 912 5095

Owen Lysak +44 207006 2904

Lena Ng +65 6410 2215

Gareth Old +1 212 878 8539

Mark Shipman + 852 2826 8992

Donna Wacker +852 2826 3478

International Regulatory Update Editor

Joachim Richter +44 (0)20 7006 2503

To email one of the above, please use firstname.lastname @cliffordchance.com

Clifford Chance LLP,
10 Upper Bank Street,
London, E14 5JJ, UK
www.cliffordchance.com

European Union

The EU Council has adopted SURE, a temporary scheme to provide up to EUR 100 billion of loans to EU Member States. The instrument will enable Member States to request EU financial support to help finance sudden and severe increases of national public expenditure related to certain crisis response measures. SURE is one of the three safety nets for jobs and workers, businesses and Member States agreed by the Eurogroup on 9 April 2020. EU leaders endorsed the agreement on 23 April and called for the package to be operational by 1 June 2020. In order to provide Member States with financial assistance at favourable terms, the EU Commission will raise funds on international capital markets on behalf of the EU. SURE loans will be backed by the EU budget and guarantees provided by Member States. The total amount of guarantees will be EUR 25 billion. SURE will become available after all Member States have provided their guarantees. The instrument will then be operational until 31 December 2022. On a proposal from the Commission, the Council may decide to extend the period of availability of the instrument, each time for a further 6-month period, if the economic disturbances caused by the COVID-19 outbreak persist.

The EU Council has also adopted a decision to provide up to EUR 3 billion of macro-financial assistance to ten enlargement and neighbourhood countries to help them cope with the economic fallout of the COVID-19 pandemic. Financial assistance will be provided in the form of loans and is intended to help these jurisdictions cover their immediate financing needs which have increased as a result of the COVID-19 outbreak.

The EU Commission has approved:

- a EUR 18.5 billion Czech guarantee scheme for companies affected by the outbreak;
- a Danish guarantee scheme to stabilise the trade credit insurance market; and
- a EUR 9 billion Italian 'umbrella' scheme to support the Italian economy in the context of the outbreak

The schemes were approved under the State aid Temporary Framework adopted by the Commission on 19 March 2020, as amended on 3 April and 8 May 2020.

The European Central Bank (ECB) has published an opinion on the EU Commission's proposed adjustments to the Capital Requirements Regulation (CRR) to increase the capacity of credit institutions to lend and to absorb losses related to COVID-19. The ECB welcomes the proposals, stating that they will increase the capacity of the banking system to mitigate the economic impact of the pandemic and support recovery while preserving the key elements of the prudential framework. It also notes that some elements of the proposed regulation are complementary to the mitigating supervisory measures taken by the ECB and certain measures agreed by the Basel Committee require amendments to the EU legal framework to become operational. The ECB's opinion emphasises that any further adjustments to the proposed regulation should not fundamentally alter the prudential framework, which should continue to respect agreed Basel standards and avoid further fragmentation of the European single rulebook. The opinion also sets out the ECB's specific observations on:

- transitional arrangements for mitigating the impact of IFRS 9 provisions on regulatory capital;
- the treatment of publicly guaranteed loans under the NPE prudential backstop;
- the date of application of the leverage ratio buffer;
- offsetting the impact of excluding certain exposures from the calculation of the leverage ratio; and
- possible further changes to certain aspects of market risk requirements.

The European Securities and Markets Authority (ESMA) has acknowledged the non-renewal of the emergency restrictions on short selling and similar transactions by the following national competent authorities (NCAs):

- Finanzmarktaufsicht (FMA) of Austria;
- Financial Securities and Markets Authority (FSMA) of Belgium;
- Autorité des Marchés Financiers (AMF) of France;
- Hellenic Capital Market Commission (HCMC) of Greece; and
- Comisión Nacional del Mercado de Valores (CNMV) of Spain.

ESMA has also noted the early termination of the emergency restrictions by the Commissione Nazionale per le Società e la Borsa (CONSOB) of Italy, which were due to expire on 18 June 2020. ESMA coordinated the recent emergency restrictions renewals and has contributed to the aligned action not to renew the bans. ESMA's decision requiring net short position holders to report new positions of 0.1% of the issued share capital is still in force.

ESMA has also issued a public statement addressing the implications of the pandemic for the half-yearly financial reports of listed issuers. The statement provides recommendations on areas of focus identified by ESMA and highlights:

- the importance of providing relevant and reliable information, which may require issuers to make use of the time allowed by national law to publish half-yearly financial reports while not unduly delaying the timing of publication;
- the importance of updating the information included in the latest annual accounts to adequately inform stakeholders of the impacts of COVID-19, in particular in relation to significant uncertainties and risks, going concern, impairment of non-financial assets and presentation in the statement of profit or loss; and
- the need for entity-specific information on the past and expected future impact of COVID-19 on the strategic orientation and targets, operations, and performance of issuers as well as any mitigating actions put in place to address the effects of the pandemic.

France

The Governor of the Banque de France has published Decision No. 2020-03 amending Decision No. 2020-02 of 20 April 2020 on additional temporary measures relating to the Banque de France refinancing operations and eligibility of collateral. The decision implements the European Central Bank (ECB) Guideline (EU) 2020/634 of 7 May 2020 into French law. The purpose of the guideline is to mitigate the adverse impact on Eurosystem collateral availability of potential rating downgrades resulting from the economic fallout of the outbreak. Amongst other things, the Banque de France decision amends article 8ter relating to the admission of certain marketable assets and issuers eligible on 7 April 2020. The temporary measures contained in the decision will apply as long as Guidelines ECB/2020/21 and ECB/2020/29 are in force.

Italy

The Italian Government's 'Relaunch Decree' (Decreto Rilancio) (no. 34 of 19 May 2020) has been published in the Italian Official Gazette. Together with the 'Cure Italy Decree' (Decreto Cura Italia) and the 'Liquidity Decree' (Decreto Liquidità), the decree is intended to tackle the COVID-19 emergency. The Italian Government has adopted a unitary and organic decree for phase 2 that allocates:

- EUR 155 billion in terms of net balance to be financed and EUR 55 billion in terms of borrowing; and
- interventions to support businesses, such as an allocation of approximately EUR 4 billion for the cancellation of the June Regional Tax on Productive Activities (Imposta Regionale sulle Attività Produttive) balance and advance payment for companies with a turnover up to EUR 250 million.

In addition to the EUR 10 billion provided by the 'Cure Italy Decree', the 'Relaunch Decree' allocates over EUR 25 billion to support employment, guarantee incomes and decent living conditions for Italian households. The 'Relaunch Decree' also provides EUR 16 billion to the Wage Guarantee Fund (Cassa Integrazione Guadagni) and introduces an Emergency Income (Reddito di Emergenza) for low-income families. Finally, the Relaunch Decree provides around EUR 3 billion in order to support tourism and culture, and other relevant economic measures such as tax credits of up to EUR 500 for holidays in Italy and the exemption from the first property tax (IMU) instalment for hotels and beach establishments.

Luxembourg

The Luxembourg Central Bank (BCL) has adopted a new Regulation (2020 / No. 28 of 18 May 2020) to amend BCL Regulation 2014 / No 18 of 21 August 2014 implementing the European Central Bank (ECB) Guideline of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2014/31), to reflect the amendments made to the latter by the ECB Guideline of 7 May 2020 (ECB/2020/29). These new measures are intended to mitigate the adverse impact on Eurosystem collateral availability of potential rating downgrades resulting from the economic fallout of the outbreak. The new BCL Regulation sets out new provisions on admission of certain marketable assets and issuers eligible on 7 April 2020 and specifies valuation haircut levels applied to certain types of eligible marketable assets.

Meanwhile, a bill of law on foreign investments in Luxembourg has been filed by a Member of Parliament. The bill is intended to introduce a foreign investment screening mechanism in Luxembourg, which, according to the author of the text, is essential to address the consequences of the pandemic. In particular, the bill stresses that, despite the substantial State aid measures that have been taken, the health crisis will leave many companies in a difficult position, making them vulnerable to investors with objectives exceeding purely economic intentions. The new proposal therefore seeks to create a procedure for assessing, examining, authorising, prohibiting or cancelling foreign investments or making them subject to conditions. The Government has not yet indicated whether it will support the bill of law.

Netherlands

The Dutch Central Bank (DNB) has published information on the notification requirements for general moratoria. The European Banking Authority (EBA) guidelines on legislative and non-legislative moratoria on loan repayments clarify the requirements for the recognition of private moratoria as general moratoria. DNB needs to be notified when a Dutch credit institution seeks recognition of its moratorium as a general moratorium. This applies both to less significant institutions that are directly supervised by DNB as well as significant institutions that are supervised by the European Central Bank (ECB). Credit institutions are requested to use the notification template and to return fully completed templates to DNB. In view of the limited application period of the EBA guidelines, DNB has asked credit institutions to send in their notifications as soon as possible. Credit institutions that have already publicly communicated their moratorium are asked to send in their notification no later than 29 May 2020. Credit institutions that are preparing new moratoria are asked to send in their notification no later than five working days after the public announcement of a moratorium.

The Dutch Government has announced a new type of corona bridging loan (COL) for start-ups, scale-ups and innovative SMEs that need financing as a result of the coronavirus crisis. The measure is intended for businesses that are dependent on investors. SMEs that have financed their growth with their own resources can apply for a COL subject to certain conditions.

Spain

In March 2020, the Spanish Government approved a guarantee scheme of up to EUR 100 billion to support employment and mitigate the economic effects of the pandemic (through Royal Decree-Law 8/2020, of 17 March). The guarantee scheme is intended to cover the financing granted by financial institutions to provide access to credit and liquidity to companies and self-employed individuals in order to address the economic and social impact of COVID-19. These financings are partially guaranteed by the Spanish Government through the Official Credit Institute (Instituto de Crédito Oficial). Further to the approval of the first, second and third tranches of the guarantee scheme, the Spanish Council of Ministers (Consejo de Ministros) has now approved a fourth tranche, of EUR 20 billion, for the benefit of self-employed individuals and SMEs. With this fourth tranche, the aggregate amount rises to EUR 84.5 billion of the EUR 100 billion available, of which EUR 60 billion have been reserved for the self-employed and SMEs. Beneficiaries may apply for a guarantee until 30 September 2020, unless this date is extended by the Government based on the EU State aid Temporary Framework.

Switzerland

The Swiss Financial Market Supervisory Authority (FINMA) has published further guidance in the context of the COVID-19 crisis containing adjustments to the periods for various exemptions already granted and specifying in more detail how the net stable funding ratio (NSFR) is calculated.

United Kingdom

HM Treasury has announced an extension to the Coronavirus Large Business Interruption Loan Scheme (CLBILS), including that the maximum loan size available under the scheme will increase from GBP 50 million to GBP 200 million, up to 25% of turnover, so that some larger firms which do not qualify for the Bank of England's Covid Corporate Financing Facility will be better able to access enough finance to meet their cashflow needs during the outbreak.

HM Treasury has also published details of an update to the terms of the Covid Corporate Financing Facility (CCFF). In particular:

- all businesses that wish to draw from the CCFF for a term extending beyond 19 May 2021 will be expected to provide a letter addressed to HM Treasury that commits to showing restraint on the payment of dividends and other capital distributions and on senior pay during the period in which their commercial paper is outstanding. These commitments are intended to create incentives for, and promote the ability of, businesses to repay their borrowings from the CCFF where they mature after the Facility is expected to close; and
- businesses that have drawn under the CCFF are now able to repay their drawings early if they choose to do so. This is intended to give businesses greater flexibility to exit the Facility in an orderly way where they are able to access alternative sources of funding, for example in capital markets.

In addition, HM Treasury and the Bank have decided to publish the names of businesses that have drawn under the CCFF, as well as the amounts borrowed.

The UK Government's GBP 500 million Future Fund has opened for applications, with innovative and high-growth British businesses able to secure investment to help them through the coronavirus outbreak. UK-based companies can now apply for a convertible loan of between GBP 125,000 and GBP 5 million. The Government has made an initial GBP 250 million available for investment through the scheme and will consider increasing this if needed. Private investors will at least match the government investment in these companies.

The Corporate Insolvency and Governance Bill has been published. The Bill is intended to help UK companies and other similar entities by easing the burden on businesses and helping them avoid insolvency during the period of economic uncertainty caused by the pandemic. The Bill has three main sets of measures to achieve its purpose:

- to introduce greater flexibility into the insolvency regime, allowing companies breathing space to explore options for rescue whilst supplies are protected, so they can have the maximum chance of survival;
- to temporarily suspend parts of insolvency law to support directors to continue trading through the emergency without the threat of personal liability and to protect companies from aggressive creditor action; and
- to provide companies and other bodies with temporary easements on company filing requirements and requirements relating to meetings including annual general meetings (AGMs).

The Financial Conduct Authority (FCA) has issued a statement on financial services exemptions in the Bill, highlighting that certain measures will not be available for some financial services firms and contracts.

The FCA has also announced proposals to continue support for customers who are struggling to pay their mortgage due to coronavirus. The proposal outlines the options firms will be required to provide customers coming to an end of a payment holiday, as well as those who are yet to request one. For customers yet to request a payment holiday, the time to apply for one would be extended until 31 October 2020. For those who are still experiencing temporary payment difficulties due to coronavirus, firms should continue to offer support, which could include extending a payment holiday by a further three months. The FCA has invited comments on the proposals by 26 May 2020 and expects to finalise the guidance shortly afterwards.

Finally, the Cabinet Office has published a guidance note on responsible contractual behaviour in the performance and enforcement of contracts affected by the COVID-19 emergency. The note sets out guidance and recommendations for parties to contracts, in both the public and private sectors, where the performance of contracts (including an obligation to make payment) is materially affected by the emergency. In summary, the Government is strongly encouraging all individuals, businesses (including funders) and public authorities to act responsibly and fairly in the national interest in performing and enforcing their contracts, to support the response to COVID-19 and to protect jobs and the economy. It is non-statutory guidance but the Government strongly encourages parties to contracts to follow the guidance for their collective benefit and for the long-term benefit of the UK economy. The guidance note does not apply in the devolved administrations.

Australia

The Australian Prudential Regulation Authority (APRA) has updated its set of banking COVID-19 FAQs by adding a new Question 7 to the FAQs. The newly added FAQ is intended to provide guidance to authorised deposit-taking institutions in determining their capital requirements under Prudential Standard 'APS 116 Capital Adequacy: Market Risk', during the period of disruption driven by the COVID-19 pandemic.

Japan

The Bank of Japan has introduced a new fund-provisioning measure to further support the financing of mainly small and medium-sized firms. Under the new measure, the Bank of Japan will provide funds to eligible counterparties against pooled collateral for up to one year at the loan rate of 0% with the maximum amounts outstanding of eligible loans reported by those counterparties (about JPY 30 trillion). The Bank has already implemented the following two measures to support financing mainly of firms:

- purchases of commercial paper and corporate bonds (up to JPY 20 trillion); and
- the special funds-supplying operations to facilitate financing in response to the COVID-19 pandemic (about JPY 25 trillion).

The Bank of Japan has indicated that it will refer to these three measures as the special program to support financing in response to the COVID-19 pandemic (total size of JPY 75 trillion). Moreover, the Policy Board of the Bank of Japan has decided to extend the duration of these measures by six months and continue to conduct them until the end of March 2021. Further, with a view to maintaining stability in financial markets, the Bank has been providing Yen and foreign currency funds without setting upper limits mainly through purchases of Japanese government bonds and conducting US dollar funds-supplying operations, and actively purchasing exchange-traded funds and Japan real estate investment trusts.

Singapore

The Monetary Authority of Singapore (MAS) has announced that financial institutions in Singapore will be allowed to reopen more customer service locations from 2 June 2020. However, the MAS has indicated that the decision to reopen more customer service locations will be carried out with strict safe management requirements in place to minimise the risk of the COVID-19 infections, in line with the Ministry of Health's three-phased approach to resume business operations. Under the announcement:

- financial institutions will be able to have more onsite staff in order to meet increased customer needs as well as serve customers using both online and offline channels more efficiently. However, financial institutions will be required to implement strict safe management measures, including staggered start times and flexible work hours, to ensure that safe distancing can be maintained at work premises;
- customer service locations of insurance companies, fund managers, and brokers will be allowed to re-open to process essential customer transactions, such as facilitating account opening, updating account information, dealing with insurance policy enquiries, and processing claims and applications for relief measures. Money changing services will also be allowed to resume; and
- financial institutions providing financial advice on banking, insurance and investment products, and private banks offering wealth management advice, will be permitted to have in-person meetings with their customers at their business premises only with the MAS approval and subject to additional safe management measures.

The MAS has strongly advised all financial institution customers to continue using digital financial services and e-payments as much as possible. It has also indicated that it will continue to:

- conduct onsite inspections to check that safe management requirements are implemented at financial institutions' premises, especially at customer-facing locations; and
- work closely with the financial industry to safeguard the safety of their customers and staff while progressively expanding the range of financial services offered and maintaining Singapore's position as an international financial centre.

United States

The federal bank regulatory agencies have announced temporary changes to their supplementary leverage ratio rule. The new interim final rule permits depository institutions to choose to exclude US Treasury securities and deposits at Federal Reserve Banks from the calculation of the supplementary leverage ratio. If a depository institution does change its supplementary leverage ratio calculation, it will be required to request approval from its primary federal banking regulator before making capital distributions, such as paying dividends to its parent company, as long as the exclusion is in effect. The agencies are providing this temporary exclusion to enable depository institutions to expand their balance sheets as appropriate to serve as financial intermediaries and serve their customers. The supplementary leverage ratio generally includes subsidiaries of bank holding companies with more than USD 250 billion in total consolidated assets. The rule requires them to hold a minimum ratio of 3% measured against their total leverage exposure, with more stringent requirements for the largest and most systemic financial institutions. The change will be effective once the rule is published in the Federal Register and will be in effect until 31 March 2021. Comments will be accepted for 45 days after publication in the Federal Register.

The Federal Reserve Bank of New York has announced the first loan subscription date for the Term Asset-Backed Securities Loan Facility (TALF) and released an expanded set of frequently asked questions (FAQs) and other documents pertaining to the facility's operations. The TALF's first subscription date for loans backed by eligible asset-backed securities (ABS) will be 17 June 2020 and the first loan closing date will be 25 June 2020. Under the TALF, the New York Fed will lend to a special purpose vehicle (TALF SPV), which will provide non-recourse funding secured by eligible collateral to eligible borrowers. On fixed days each month, borrowers will be able to request one or more three-year TALF loans. The New York Fed has published a Master Loan and Security Agreement (MLSA), which provides further details on the terms that will apply to TALF loans.

The Commodity Futures Trading Commission (CFTC) has issued a Customer Advisory to inform the public about the risks associated with certain trading vehicles that use futures contracts or other commodity interests as they make investment decisions during the pandemic. This is the third Customer Advisory the CFTC has issued in response to the pandemic and is a joint product of the Office of Customer Education and Outreach (OCEO) and the Division of Swap Dealer and Intermediary Oversight (DSIO). The CFTC has observed that recent market volatility due to the pandemic has prompted many investors to purchase shares of trading vehicles that use futures contracts or other commodity interests, either in the hope of profiting from a recovery in particular commodity prices or as a means of diversifying their portfolios. The Customer Advisory notes that these trading vehicles may be organised as exchange-traded products (ETPs) or mutual funds, but that this does not necessarily mean that they will behave like traditional exchange-traded funds (ETFs) or mutual funds that invest in stocks, bonds or other asset classes.

RECENT CLIFFORD CHANCE BRIEFINGS

UK Government publishes draft legislation relating to holding of company meetings

This year's AGM season has been anything but routine with listed companies resorting to extraordinary measures, both in relation to the manner in which they have been required to hold their AGMs and where they have held them – including in service stations, by golf courses and even in a car park in Hemel Hempstead!

The need to comply with the UK Government's 'stay at home measures' has resulted in most listed companies following the supplementary guidance issued by ICSA: The Governance Institute in March 2020 which sets out guidance on how AGMs might be validly managed whilst the Government's restrictions are in place. Helpfully, the Government has now published draft legislation which, once it comes into force, will provide additional flexibility and certainty for companies on how they can hold and conduct general meetings in the period up to 30 September 2020. However, at a time when shareholders are unable to attend AGMs in person, companies are reminded of the need to consider how best to engage with shareholders and ensure their votes are counted and their questions answered.

This briefing discusses the new UK draft legislation.

https://www.cliffordchance.com/briefings/2020/05/coronavirus---uk-government-publishes-draft-legislation-relating.html

Coronavirus update – the US Cares Act and the Revised Main Street Lending Program

On 30 April after receiving public feedback on the initial program terms, the Federal Reserve announced revisions to the Main Street Lending Program intended to expand financial support to small and mid-sized businesses that were in good financial health prior to the COVID-19 pandemic. The revisions serve to broaden some of the eligibility criteria to allow more companies and lenders to participate in the program as well as improve efficiency with existing loans, including by allowing interest to accrue at LIBOR (versus the still developing SOFR replacement). The revised MSLP also now includes three facilities – one for up to USD 25 million in new eligible term loans that are not subordinated to any existing debt of the borrower, one for up to USD 25 million in new eligible priority term loans that rank senior to or pari passu with the borrower's other existing debt, and one for up to USD 200 million in incremental eligible term or revolving loans that upsize the borrower's existing loan facility and rank senior or pari passu with the borrower's other existing debt. Despite efforts to expand and improve the terms of the MSLP, restrictions remain that make the Facilities impractical for many leveraged borrowers. The revised program also introduces new restrictions and hurdles to eligibility, in particular, incorporation of certain 'affiliation rules' without the expected carveouts, which will keep this relief out of reach for certain borrowers.

This briefing discusses the revised program.

https://www.cliffordchance.com/briefings/2020/05/coronavirus-update--the-us-cares-act-and-the-revised-main-street.html

Why SEC-regulated firms may not yet be out of the woods on Paycheck Protection Program-related enforcement

On 13 May 2020, the US Small Business Administration and the US Department of the Treasury released additional guidance relating to the Paycheck Protection Program, the small business loan program originally authorized by Title I of the CARES Act. This long-awaited guidance addresses the SBA's plans to review the certification required of PPP recipients that '[c]urrent economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant'. Specifically, the SBA advised that it will presume PPP recipients who received a loan of less than USD 2 million to have made the Necessity Certification in good faith, but that the SBA will review loans of USD2 million or more to determine whether there was an 'adequate basis' for the Necessity Certification. A recipient that pays back the loan, regardless of whether such recipient had an 'adequate basis' for the original request, will not be subject to SBA enforcement or referral to another agency. Notwithstanding this assurance, we believe the US Securities and Exchange Commission may independently examine firms subject to its jurisdiction that received PPP loans to ensure that such firms made proper disclosures to shareholders, investors and clients relating to their need for the loans.

This briefing discusses disclosure considerations for publicly traded companies and registered investment advisers.

https://www.cliffordchance.com/briefings/2020/05/why-sec-regulated-firms-may-not-yet-be-out-of-the-woods-on-paych.html