

APRIL 9, 2020

COVID-19: Considerations for Organizations

This is a dedicated resource area for our clients. We are focused on providing you with rapid response to your critical legal and business needs emerging from the pandemic.

These resources reflect what we are learning and experiencing as we work with our clients to navigate the volatile legal, regulatory, transactional and board-level issues arising from COVID-19. We are monitoring its impact on markets and transactions daily. Contact your Davies lawyer at any time to discuss your issues and concerns.

Public Companies and Corporate Governance

ISS and Glass Lewis Issue Policy Guidance for Impacts of COVID-19

- Apr. 09, 2020 – ISS has issued guidance on the impacts of COVID-19 on AGMs, compensation, dividends and share repurchases. For more details, download their [publication](#) or visit [ISS's website](#). Additionally, Glass Lewis has provided updated guidelines on virtual-only meetings due to COVID-19. For more details, see their [press release](#).

Directors' Duties and Governance Best Practices in Response to COVID-19

- Mar. 30, 2020 – Discusses key board oversight responsibilities and specific governance considerations in the context of COVID-19.

SEC Provides Temporary Relief for Filers Affected by COVID-19

- Mar. 24, 2020 – Sets out details and conditions of the SEC's extension of deadlines to make certain filings under the *Securities Exchange Act of 1934* and the *Investment Advisers Act of 1940*.

Canadian Public Disclosure Considerations During the Pandemic

- Mar. 23, 2020 – Highlights top considerations for Canadian public issuers to keep in mind when assessing when and how to make disclosures during the pandemic.

Let's Get Practical: Moving to Virtual AGMs in Response to COVID-19

- Mar. 23, 2020 – Offers practical guidance and top considerations for conducting virtual annual general meetings in the wake of COVID-19.

Restructuring and Insolvency

Preserving Your Business in a Pandemic

- Mar. 27, 2020 – Suggests immediate steps that creditors and debtors can take to protect themselves, including a novel option for otherwise cash-flow positive businesses to protect against opportunistic creditors.

Private Equity and Hedge Funds

Considerations for Investment Funds

- Mar. 24, 2020 – Sets out issues that open-ended private fund managers may wish to consider in light of the COVID-19 pandemic.

What Private Fund Managers Need to Know Now

- Mar. 24, 2020 – Highlights considerations for managers of closed-end funds as they navigate the COVID-19 pandemic.

Merger Review and Antitrust

Canadian Competition Bureau Provides New Enforcement Guidance on Competitor Collaborations to Address the Impact of COVID-19

- Apr. 09, 2020 – Analyzes the Bureau's enforcement approach to competitor collaborations during the COVID-19 crisis and the implications for parties contemplating a collaboration.

Canadian Competition Law Compliance: Q&A for Responding to COVID-19

- Apr. 09, 2020 – Addresses practical COVID-19-related competition law questions.

Canadian Competition Bureau and Tribunal Issue Notices on the Impact of COVID-19 on Merger Review, Enforcement and Adjudication Processes

- Mar. 20, 2020 – Explores the effect of the pandemic on merger review and investigations, areas of enhanced enforcement vigilance and the adjudication of competition law matters.

Litigation and Contractual Obligations

COVID-19 and the Courts: What You Need to Know

- Apr. 04, 2020 – Summarizes how measures taken to combat COVID-19 will affect civil proceedings in a number of courts and tribunals in Ontario and Québec.

Force Majeure and Frustration in Light of COVID-19

- Mar. 25, 2020 – Considers how force majeure clauses in commercial contracts and the doctrine of frustration may be invoked in the context of the COVID-19 outbreak.

Material Adverse Change and Material Adverse Effect

- Mar. 23, 2020 – Reviews the application of material adverse change clauses and considers whether they might be invoked as a result of COVID-19.

Tax

Tax Issues for Distressed Corporations

- Apr. 08, 2020 – Sets out key considerations relating to debt restructuring and tax issues of concern to distressed businesses.

U.S. Congress Provides COVID-19 Relief by Passing CARES Act

- Mar. 30, 2020 – Highlights key tax provisions of the historic US\$2-trillion economic stimulus package.

Canadian Tax and Other Measures Implemented in Response to COVID-19 Pandemic

- Mar. 27, 2020 – Summarizes government measures aimed at stabilizing the economy and supporting individuals and businesses.

Banking and Financing

Material Adverse Change and Material Adverse Effect

- Mar. 23, 2020 – Reviews the application of material adverse change clauses and considers whether they might be invoked as a result of COVID-19.

Insurance

COVID-19 Insurance Related Considerations - Business Interruption Coverage Update

- Apr. 03, 2020 – Analyzes a recent Ontario court ruling that supports COVID-19-related business loss coverage even in the absence of physical damage.

Insurance Claims Considerations

- Mar. 18, 2020 – Discusses key insurance issues for Canadian businesses affected by COVID-19, including coverage and claims considerations under property, business interruption and commercial general liability policies.

Employment

Work in Progress: Further Changes to the 75% Canada Emergency Wage Subsidy

- Apr. 09, 2020 – Outlines new eligibility requirements and other updates to the Canada Emergency Wage Subsidy announced on April 8, 2020.

Details on the Federal Wage Subsidies Now Open to All Businesses, Charities and Non-Profit Organizations

- Apr. 02, 2020 – Outlines key aspects of Ottawa's plan to offer a wage subsidy of up to 75% to eligible Canadian employers affected by COVID-19.

COVID-19 and the Workplace in Québec: What Employers Need to Know and Do

- Mar. 23, 2020 – Updated: Addresses key issues for employers in Québec to be aware of, including measures to protect the safety of employees, sick days and disclosure obligations, how to set up and implement infectious disease policies, and rules on the layoff and collective dismissal of employees.

How to Work When Nothing Is Working: Canadian Employment Law and COVID-19

- Mar. 23, 2020 – Answers the most commonly received questions from Canadian employers on such topics as work sharing programs, employee leave protections, obligations on termination of employment, layoffs and government subsidies.
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External Resources

Ontario Announces Further Mandatory Closure of Non-Essential Workplaces

- The Ontario government updated its list of essential businesses and ordered all businesses not covered by the updated essential services list to close effective Saturday, April 4 at 11:59 p.m. This closure will be in effect for 14 days, with the possibility of an extension.

COVID-19: Key Government Resources

- A selective list of links to key government and regulatory sources.

Ontario and Québec Announce Mandatory Closure of All Non-Essential Workplaces

- The Ontario and Québec governments announced the closure of all non-essential workplaces, effective 11:59 p.m. on March 24 in Ontario and at 12:01 a.m. on March 25 in Québec. Please see the list of **essential services in Ontario**, which is broader than you might think, and the list of **essential services in Québec**. As the list of essential services may change, we recommend that clients monitor these websites for further developments.

Firm Announcements

Technology in the Time of a Pandemic

- Mar. 31, 2020 – Describes how we're securely leveraging technologies to provide full support to clients while operating remotely.

Our Commitment to Our Clients and Communities

- Mar. 16, 2020 – Details the steps Davies is taking to ensure uninterrupted service to our clients during this crisis.