

Coronavirus and its impact on companies

The first proposals of GICAM to the Government

At the tax and social level

- The suspension of tax audits as well as the freezing of current tax adjustments;
- The postponement, without penalties, of the deadlines for Statistical and Fiscal Statements provided that the balances have already been paid no later than March 15;
- The easing of the conditions for issuing Tax Clearance Certificates (ANR);
- The deferral of the advance payment of Corporate Tax (IS);
- The deferral of payment of Personal Income Tax (IRPP) on wages;
- The deferral of the payment of contributions to Crédit Foncier and the National Employment Fund;
- The deferral of the payment of NSIF contributions for companies unable to pay salaries to their staff with, however, the maintenance of NSIF coverage for the employees concerned.

At the customs level

- The easing of control measures (quarantine of 14 days) of ships for strategic sectors and sensitive products (agricultural inputs, finished and semi-finished food products, pharmaceutical products);
- The elimination, during the crisis period, of demurrage and parking fees related to customs clearance operations;
- The simplification and adjustment of procedures related to customs clearance and payment of suppliers, in particular, to take into account the constraints linked to confinement in progress in the countries of embarkation, many foreign suppliers are now unable to perform certain formalities;
- The suspension of customs controls after removal.

In the field of ICT

- The suspension of the payment of taxes and other fees for operators in the sector to reduce costs and make ICT accessible to the greatest number, and thus facilitate teleworking and reduce the cost of telephone bills for households that are no longer in active.

At the monetary and financial level

- Activation of monetary levers to supply the banking system with cash flow (facilitation of banks' access to the money market by lowering its interest rates, increasing refinancing ceilings);
- Supporting banks and financial institutions in granting cash loans to companies;
- The freezing, by regulatory means, of the credit repayment schedules and the leasing of companies and individuals from credit institutions, as well as the elimination of penalties and additional costs relating thereto.

In terms of meetings of the statutory bodies of companies

- Authorize the holding of General Assemblies (GA) beyond June.

At the budgetary level

- The acceleration of repayments of VAT credits and domestic debt;
- The suspension of penalties for possible delays in the performance of public contracts;
- The set up of a support fund for SMEs and the craft sector.

Douala, March 31st, 2020