



VEIRANO
ADVOGADOS

COVID-19

CLIENT ALERT

The new virus COVID-19, also known as coronavirus, is spreading exponentially all over the world, also in Brazil. The outbreak is affecting the way in which our clients and their clients conduct their businesses, and the behavior of each and every one of us drastically. The virus is not only tragic for those, whose health is being affected, but also for large parts of the economy, such as the tourism industry, airlines and general retail (other than nutrition-related).

In Brazil, Federal Law #13,979 was approved on February 6, 2020 so as to provide federal and local authorities with means to address the COVID-19 crisis. It allows public officers to order (i.) isolation, (ii.) quarantine, (iii.) compulsory medical examinations, laboratory tests, collection of biological samples, vaccinations, or specific medical treatments; (iv.) the execution of epidemiological studies, (v.) exhumation, necropsies and cremations; (vi.) exceptional and temporary border restrictions; (vii.) compulsory seizure/employment of assets or services from private parties, upon the subsequent payment of a “fair price”; and (viii.) exceptional and temporary introduction, within the country, of products that would be subject to sanitary surveillance - regardless of previous registration at the Federal Sanitary Surveillance Agency (“ANVISA”).

Publicly listed companies, in particular, must observe the guidelines set forth by the Brazilian CVM (equivalent to the SEC) Circular Letter SNC/SEP 02/2020. Such circular letter requires the investor relations officer (and independent auditors) to carefully consider the impacts of COVID-19 on their business and report in the financial statements the main risks and uncertainties arising from this analysis, in compliance with accounting and auditing standards applicable. In addition, it is recommended that companies assess, in each case, the need to disclose material facts and forecasts and estimates related to COVID-19 risks in the preparation of the reference form.

Some travel restrictions already exist.

Certain conducts can be considered criminal offenses in a scenario of public health emergency associated with COVID-19:

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For further information, please send a message to news@veirano.com.br

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For the insurance and reinsurance industry, the consequences of the outbreak can be substantial.

We formed a task force at Veirano's to assist our clients in dealing with the challenges posed by the coronavirus. This group is dedicated to analyzing continuously, how the outbreak affects the following areas, legally:

- A. Labor Law Issues
- B. Migration Questions
- C. Impact on Governance/ Publicly Listed Companies' Disclosure
- D. Contractual Issues
- E. Issues in Healthcare including Telemedicine
- F. Cyber Security
- G. Data Protection
- H. Criminal Law Implications
- I. Insurance Questions
 - i. Events Cancellation insurance
 - ii. Business Interruption
 - iii. Travel insurance
 - iv. Health plans

Details are available as part of our [Resource Kit](#).

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