

BUSINESS UPDATE

Statutory Sick Pay Rebate Scheme

The Coronavirus Statutory Sick Pay Rebate Scheme will repay employers the current rate of Statutory Sick Pay (SSP) that they pay to current or former employees for periods of sickness starting on or after 13 March 2020.

If you are an employer who pays more than the current rate of SSP you can only claim the current rate amount (currently £95.85 per week).

The repayment will cover up to two weeks starting from the first day of sickness, if an employee is unable to work because they either:

- have coronavirus
- cannot work because they are self-isolating at home
- are shielding in line with public health guidance

Employees do not have to give you a doctor's fit note for you to make a claim.

The online service you'll use to reclaim SSP is currently not available yet. HMRC will announce when the service is available.

Coronavirus Business Interruption Loan Scheme (CBILS) criteria relaxed

The UK's largest small business lenders have relaxed the evidence requirements for applications to the Coronavirus Business Interruption Loan Scheme (CBILS).

The largest seven SME lenders (Barclays Bank UK, Danske Bank, HSBC, Lloyds Bank, NatWest, Santander and Virgin Money) will now only ask businesses for information and data that can reasonably be provided and will not need businesses to provide financial forecasts or business plans. Instead, they will rely on their own information to assess credit and business viability.

These changes should speed up the application process and make loans easier to access.

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