

UK Chancellor's 'Interrogation' Session providing elements of Clarification/Assistance on Freelancers & Insurance

The measures are intended to act as a bridge for businesses to help them during this period.

Sunak emphasised that measures need to be able to be deployed as quickly as possible and the Treasury is continually looking at further measures that can be taken.

Secretaries of State are responsible for contacting stakeholders in their relevant sectors and discussing the measures that might best help them. Sunak is chairing a regular Economic & Business Response Committee where these conversations will be shared and measures discussed.

Support for workers: Sunak stated that Treasury is looking at further measures for employment support, including wage subsidy measures, and that so far support has been focused on businesses to enable them to preserve cashflow and therefore be able to pay their employees and retain employment. HRMC has flexibility to help freelancers and those who are self-employed, including pushing back deadlines for tax payments and waiving penalties for paying tax later, similar to the process adopted during the financial crisis.

Loan programme timings: the BoE's process in being 'worked up at pace' in order to be ready as soon as possible. The Business Interruption Loan Scheme will be provided through banks and should be ready for businesses to access from the start of next week, once the details have been finalised including simplifying eligibility criteria and approval processes.

Business rates holiday: All businesses will be rebilled with the relevant discounts and refunds and this is the responsibility of local authorities.

Grants: Any business receiving Small Business Relief will automatically get a £10,000 grant, irrespective of any other criteria. Retail, leisure and hospitality businesses with a rateable value of less than £51,000 will get all get a £25,000 grant. The size of the grants are not variable.

Insurance industry: Treasury has agreed with insurers that any business with a policy that would have paid out if there had been a government mandated shutdown will be paid. However, they cannot retrospectively change insurance policies.

Sectors: Treasury looking at sector boundaries in terms of targeted measures but also looking towards more economy-wide intervention measures. Health and social care is likely to be the next sector to see targeted measures, as well as aviation.

Government bailouts: Some companies may need bespoke support and there may be an argument for the state to step in to provide short-term liquidity for a business and Treasury is looking at these options and possibilities.

Devolved administrations: Stormont, Holyrood and the Welsh Assembly will all be receiving £3.5bn.