

# E-NEWS

## 14 April 2020

Welcome to eNews, haysmacintyre's regular "e-news alert" for corporates and private individuals.

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### COVID-19 ADVICE

The last fortnight has seen further government initiatives to support businesses and individuals affected by the COVID-19 lockdown, including enhancing the [COVID-19 Business Interruption Loan Schemes \(CBILS\)](#) for SMEs, after an initial poor acceptance rate, and temporary changes to Statutory Sick Pay. haysmacintyre has continued to keep its dedicated [COVID-19 page](#) up-to-date as these initiatives have been announced and will continue to do so if further support is announced. Please contact your usual haysmacintyre advisor if you require specific advice and guidance.



### HMRC UPDATES GUIDANCE ON JOB RETENTION

HMRC has published updated guidance on the Coronavirus Job Retention Scheme for both [employers](#) and [employees](#). In particular, HMRC has provided more detailed information on scheme eligibility, further information on how to calculate a claim and clarification of what constitutes wages.

### FRC RELEASE ILLUSTRATIVE AUDIT REPORTS

The Financial Reporting Council (FRC) has [issued revised compendiums](#) of audit reports which align with the revised Auditing Standards issued in December 2019. There are a variety of compendiums covering different aspects of auditor reporting, including private sector financial statements, revised accounts and miscellaneous reports required by the Companies Act 2006.



## FCA ANNOUNCES TEMPORARY RELIEFS

The Financial Conduct Authority (FCA) has [announced a range of temporary measures](#) to support individuals facing payment difficulties during the COVID-19 pandemic. The measures include: a temporary freeze of up to three months on loan and credit card repayments; the possibility of an interest free overdraft of up to £500; ensuring overdraft customers are no worse off on price compared to the prices previously charged; and ensuring anyone using these temporary measures will not have their credit history affected. The full range of measures will be effective from 14 April 2020.

## CLAIMING FOR FURLOUGH PAYMENTS

HMRC has announced that they expect the portal for claims for furloughed staff to go live on Monday 20 April with payments starting on Thursday 30 April. Claims must be made with the employer's own HMRC PAYE online account and agents will not be able to make the claims on behalf of employers. HMRC has identified the furlough scheme as being a target for organised crime and will mean there will be a four to six day processing period in order to allow background checks and the flagging of high-risk claims. Beta testing of the site has already begun.



## AND FINALLY... BEST WISHES TO OUR READERS

We are aware that some of our eNews readers have been personally impacted by the COVID-19 pandemic. We would like to wish them a full and speedy recovery and trust that all our readers, their friends, families and colleagues stay safe and well in these turbulent times.

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