

E-NEWS

28 April 2020

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

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FURLOUGHING PORTAL OPEN

The Government has [opened the portal to allow businesses](#) to start filing their claims for the grant covering 80% of the wage for a furloughed employee, up to £2,500 per month. Although originally individuals had to be employed by 28 February 2020, the Government extended the eligibility date to 19 March 2020 – the day before the scheme was announced. Employers can claim for furloughed employees that were employed and on their PAYE payroll on or before 19 March 2020.



LOAN SCHEME EXPANDED

The [Chancellor of the Exchequer has announced](#) that the Government-backed loan scheme for large businesses affected by COVID-19 has been expanded to cover all viable firms. All firms with a turnover of more than £45 million will now be able to apply for up to £25 million in finance, and firms with a turnover of more than £250 million can apply for up to £50 million in finance.

FCA LOOKS TO PROTECT CAR FINANCE ARRANGEMENTS

The Financial Conduct Authority (FCA) has extended its three month loan and credit card payment freeze during the pandemic [to include a range of car financing arrangements](#) including Personal Contract Purchase (PCP) or Personal Contract Hire (PCH). The FCA has confirmed that finance firms should not take steps to repossess the vehicle or end the agreement if the customer is experiencing temporary payment difficulties. The FCA has introduced a number of other measures to prevent customers being unfairly treated due to hardship resulting, directly or indirectly, from COVID-19.



FINANCIAL REPORTING UNDER COVID-19

The Institute of Chartered Accountants in England and Wales has [published a checklist of issues](#) to consider in respect of COVID-19 when preparing financial statements. The checklist covers such issues as: determining the balance sheet conditions; going concern; impairment of assets; the carrying value of stock; reliability of fair values and onerous contracts.

CORPORATE MEETINGS WITH COVID-19

Whilst the Government develops legislation to assist companies fulfil their statutory duties regarding meetings, the Financial Reporting Council (FRC) has [published a question and answer sheet](#) regarding company filings, annual general meetings and other meetings during the COVID-19 restrictions. The sheet addresses a number of questions including how to make meetings quorate, the use of technology in holding meetings and giving shareholders a voice.



IASB PROPOSES IFRS 16 AMENDMENT FOR COVID-19

The International Accounting Standards Board (IASB) has [proposed an amendment to IFRS 16](#), leases, to allow an optional exemption from assessing COVID-19 related rent concessions, such as rent holidays, as a lease modification and to account for them as if they were not lease modifications. An exposure draft is expected to be available imminently for a 14-day comment period.

AND FINALLY... COMPULSORY STRIKING OFF PROCESS ON-HOLD

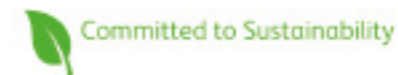
Companies House has [announced a temporary pause](#) on the compulsory striking off of companies. Companies will no longer be placed into a dissolution process for failing to submit overdue accounts and/or overdue confirmation statements within four weeks of the missed filing deadline. This measure is designed to give businesses more time to bring their records up to date during the COVID-19 measures.

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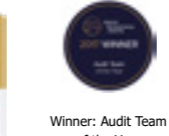
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