

BIZ BUZZ CRISIS UPDATE 03-04-2020

More help for small businesses and changes for personal finance. As Biz Buzz told you yesterday, change happens all the time...Don't give up.

Today the Chancellor has altered the rules surrounding the Coronavirus Business Interruption Loan scheme (CBILS) that was launched 10 days ago

MORE SMALL BUSINESSES CAN ACCESS THE LOANS... all viable small businesses affected by Covid-19, and not just those unable to secure regular commercial financing, will now be eligible. So smaller businesses can apply for the full amount of £5 million. To be eligible they must be UK based with a turnover of no more than £45m. Lenders are banned from requesting personal guarantees on loans under £250,000. If it's more than that amount it's at the lender's discretion. You have to be able to show - "self-certify" - that you have been adversely impacted by covid-19. Not all banks are offering the CBILS. Check whether yours is. Also be watchful of fraudsters claiming to offer this facility in order to steal your details. Look at [CBILS accredited lenders and partners](#)

The British Business Bank has made it clear that the changes will be backdated to 23rd March when the Coronavirus Business Interruption Loan scheme (CBILS) was first announced. This means that if your bank has said you don't qualify, try again.

The updated details are on this Government website:

<https://www.businesssupport.gov.uk/coronavirus-business-interruption-loan-scheme/>

The British Business Bank which is operating the plan has the full rules on their website:

<https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/>

PERSONAL FINANCE - The Financial Conduct Authority has also updated its rules about interest rates and overdrafts on credit cards, store cards, personal loans and catalogue credit. It's anticipated these rules will be effective from 9th April. There's quite a lot of detail which is worth looking at here: [FCA new rules](#) Consumers who need additional financial support because of coronavirus with an existing arranged overdraft will be able to request from their provider that up to £500, on their main personal current account, is provided at 0% for up to three months. Alongside this customers without an overdraft on their main personal current account will be able to request this facility.

USEFUL LINKS:

Norfolk chambers of Commerce [Norfolk chambers latest](#)

The Federation of Small Businesses [FSB latest](#)

Breckland's "Regeneration Unit" is handling the Covid-19 business matters.

<https://www.breckland.gov.uk/coronavirus-business-guidance>

regeneration@breckland.gov.uk

Govt Support <https://www.businesssupport.gov.uk/self-employment-income-support-scheme/>

All Biz Buzz crisis are to be found on www.np4nb.online