

Finance facilities available to UK borrowers in response to the COVID-19 crisis

This document sets out the four main finance facilities currently available to UK corporate borrowers who are facing liquidity tightening as a result of the COVID-19 outbreak, and an additional scheme, the “Future Fund”, which is due to launch in May 2020. There will also be a separate initiative launched in May 2020 for SMEs focused on research and development.

The finance facilities listed below are in addition to any other available relief under existing central bank regimes, for instance, the Bank of England’s Asset Purchase Scheme under which it will increase its holdings of sterling non-financial investment-grade corporate bonds which it buys on the secondary market.

Additional forms of relief in response to the COVID-19 crisis have also been provided by the Government, and further information can be found at: <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>.

This document does not consider government reliefs that indirectly impact on corporate borrowers, such as the Term Funding Scheme, which provides additional funding to lenders to increase their lending to small and medium enterprises (SMEs).

Scheme	UK government-backed COVID Business Interruption Loan Scheme (CBILS)	UK government-backed COVID Bounce Back Loan Scheme (BBLS)	UK government-backed COVID Large Business Interruption Loan Scheme (CLBILS)	Bank of England (BoE) COVID Corporate Financing Facility (CCFF)	UK government-backed “Future Fund” scheme for start-ups
Summary of measure	<p>This scheme encourages the provision of debt facilities by accredited lenders to eligible small and medium-sized enterprises. Such facilities may include term loans, overdrafts, invoice finance and asset finance up to the value of £5 million.</p> <p>Accredited lenders are provided with a government-backed guarantee that, in the event the borrower fails to repay the debt facility, the Government will instead pay the lender up to 80 per cent of the outstanding</p>	<p>This scheme will offer a loan for 25 per cent, of an eligible business’s (SMEs) turnover to a maximum of £50,000. The Government will guarantee 100 per cent of sums borrowed under the scheme.</p>	<p>This scheme is similar to CBILS but is intended to help mid-sized and large businesses with a turnover of over £45 million that are losing revenue and facing disruption to cash flows as a result of the COVID-19 outbreak.</p> <p>Accredited lenders are provided with a government-backed partial guarantee (80 per cent) against the outstanding balance of a debt facility provided to eligible borrowers in the event of a failure to repay.</p>	<p>This scheme intends to help support liquidity among larger businesses by helping them to bridge disruption to their cash flows caused by the COVID-19 outbreak.</p> <p>This will be achieved by the BoE purchasing short-term debt instruments in the form of eligible commercial papers issued by such businesses via their bank. Note the business is still eligible even if they have never issued commercial paper before.</p> <p>The BoE will be making such purchases between 10am and 11am daily. Any business which believes it is eligible will need to first make an application to the</p>	<p>The “Future Fund” is a loan scheme due to be launched in May 2020 for innovative, high-growth start-up companies facing financial difficulties to the COVID-19 pandemic who are unable to access the CBILS.</p> <p>In accordance with the scheme, the Government will make unsecured bridge funding available alongside third party investor(s) on a matched basis; such funding must be used for working</p>

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	balance.		Such facilities may include term loans, revolving credit facilities (including overdrafts) invoice finance and asset finance up to the value of £25 million for a business with a turnover from £45 million up to £250 million; or £50 million for a business with a turnover over £250 million.	BoE (via their bank or a bank participating in the scheme).	capital purposes only.
Who are the target firms, and what are the eligibility criteria?	Debt facilities are only available to SMEs that: <ul style="list-style-type: none"> are UK-based in their business activity; have an annual turnover of up to £45 million (for firms that form part of a group,¹ this should be calculated on a group basis taking into account the position in the 12 months preceding the application. More than one entity in the group can apply under CBILS provided the 	It will be available to SME's that: <ul style="list-style-type: none"> are UK- based in their business activity and established by 1 March 2020; have been adversely impacted by COVID-19; is not currently using a government-backed COVID-19 scheme; and was not an 'undertaking in difficulty' on 31 December 2019 and does not breach State aid restrictions; 	The borrower must: <ul style="list-style-type: none"> are UK-based in their business activity; have an annual turnover exceeding £45 million; not have received a facility under the CCFF; generate more than 50 per cent of its turnover from trading activity; self-certify that it has been adversely impacted by COVID-19; and 	The issuer (i.e. the business issuing commercial paper via their bank) must be making a "material contribution to the UK economy" Factors the BoE will take into account include whether the issuer: <ul style="list-style-type: none"> is a UK incorporated company (which includes UK companies with foreign-incorporated parents) with a genuine business in the UK; is a significant employer in the UK; is headquartered in the UK; generates significant revenue in the UK; 	The borrower must: <ul style="list-style-type: none"> be an unlisted UK registered company; have raised in the past five years, at least £250,000 in aggregate from private third party investors in previous funding rounds; and have a substantive economic presence in the UK. Note that if a company is a member of a group, only the ultimate parent company will be

¹ It is unclear what is meant by the term 'group'. The FAQs refer to a control relationship on a legal or de facto basis. Further guidance on what this actually means may be provided at a later date.

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	<p>consolidated group turnover does not exceed £45 million);</p> <ul style="list-style-type: none"> generate more than 50 per cent of their turnover from trading activity; will use the facility to primarily support trading in the UK; have a borrowing proposal which, were it not for the COVID-19 pandemic, would be considered viable by a lender; and must self-certify that they has been adversely impacted by COVID-19 <p>The persons that are able to benefit from the CBILS comprise the following, provided their business activity is operated through a business account:</p> <ul style="list-style-type: none"> sole traders; freelancers; body corporates; limited partnerships; limited liability 	<ul style="list-style-type: none"> at the time of submitting their loan application, the business is neither in bankruptcy, debt restructuring proceedings, liquidation or similar; and more than 50% of the income of the business (together with that of any member of any group of which it is a part) is derived from its trading activity. <p>The following trades and organisations cannot apply:</p> <ul style="list-style-type: none"> banks, building societies, insurers and reinsurers (but not insurance brokers); public-sector bodies; State-funded primary and secondary schools; and an individual other than a sole trader or a partner acting on behalf of a partnership. 	<ul style="list-style-type: none"> have a borrowing proposal which: <ul style="list-style-type: none"> a) the lender would consider viable, were it not for the current pandemic; b) the lender believes will enable the business to trade out of any short-to medium-term difficulty. <p>Businesses from any sector can apply, except the following:</p> <ul style="list-style-type: none"> credit institutions, building societies, insurers and reinsurers (but not insurance brokers); public-sector bodies; further education establishments (if grant-funded); and State-funded primary and secondary schools. 	<ul style="list-style-type: none"> serves a large number of customers in the UK; and has number of operation sites in the UK. <p>Be able to demonstrate that it was in “sound financial health” prior to the COVID-19 pandemic This translates as an issuer who, as of 1 March 2020, had a short or long-term rating of <u>investment grade</u>. There are different ways issuers may be able to demonstrate they were ‘investment grade’:</p> <ol style="list-style-type: none"> By having or acquiring a public investment grade rating from one of the major credit ratings agencies (S&P, Moody’s, Fitch or DBRS Morningstar). An investment grade rating means either: (i) a short-term credit rating of A3/P3/F3/R3 or above; or (ii) a long term credit rating of BBB-/Baa3/BBB-/BBB (low) or above. Note that if multiple ratings have been obtained; it is the lowest rating that will be considered and must also be equivalent to investment grade. In the event an issuer does not have a public credit rating, by applying to the BoE for a 	<p>considered and must meet the eligibility criteria.</p>

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	<p>partnerships; and</p> <ul style="list-style-type: none"> Any other legal entity carrying out business in the UK with an annual turnover up to £45 million. <p>The following trades and organisations cannot apply:</p> <ul style="list-style-type: none"> banks; insurers and reinsurers (but not insurance brokers); public-sector bodies further education establishments; employer, professional, religious or political membership organisations; and trade unions. <p>Note that on 1 April 2020, the Finance and Leasing Association (FLA) published a statement clarifying that following discussions with the Government (via the British Business Bank (BBB)), independent and non-bank lenders will be able to access funding as</p>			<p>credit rating (which will essentially be achieved by the BoE aggregating estimates from the largest UK banks). An issuer thinking of this route should first check with their main bank if their business was rated by the bank as investment grade internally.</p> <p>3. In the event an issuer believes it is unlikely they were rated investment grade by multiple banks; by seeing an assessment from one of the major credit rating agencies mentioned above (with such assessment considering the position as of 1 March 2020) which can then be shared with the BoE and HM Treasury.</p> <p>The following entities will not be eligible:</p> <ul style="list-style-type: none"> financial sector entity (i.e. firms regulated by the Financial Conduct Authority/Prudential Regulation Authority); leverage investment vehicle; companies within a group that is predominantly active in businesses subject to Financial Services regulation; and 	

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	<p>borrowers. Certain other financial services firms, such as FCA-regulated intermediaries and advisers, may be eligible to apply for funding if they satisfy the relevant criteria.</p>			<ul style="list-style-type: none"> public bodies or authorities. <p>Notwithstanding the above, a business can be: A finance subsidiary (In these cases, the BoE will require an acceptable guarantee from the parent company. Where the parent company is not UK incorporated, the guarantor should provide a legal opinion on the guarantee. Pro forma documents are available).</p>	
<p>What are the eligibility criteria of financial instruments, or features of the debt facility?</p>	<p>Finance terms:</p> <p>There is no guarantee fee for SMEs to access the CBILS.</p> <p>The maximum value of a facility is £5 million, available on repayment terms of up to six years for term loans and asset finance. For overdrafts and invoice finance facilities, terms will be up to three years.</p> <p>The Government will guarantee to the lender up to 80 per cent of the outstanding guarantee facility balance. The</p>	<p>Finance Terms:</p> <p>A loan for 25 per cent of an eligible business’s turnover (for amounts between £2,000 - £50,000).</p> <p>The government has set the interest rate for this facility at 2.5% per annum.</p> <p>The UK Government will guarantee 100 per cent of the loan and will pay fees and interest for the first 12 months.</p> <p>No principal repayments will be due during the first 12 months. No guarantee fee for businesses or lenders to access the</p>	<p>Finance Terms:</p> <p>The minimum maturity is three months and the maximum maturity is 3 years.</p> <p>The financing can take the form of:</p> <ul style="list-style-type: none"> a term loan; revolving credit facility (including an overdraft); invoice financing; or asset financing <p>The Government will guarantee to the lender up to 80 per cent of the</p>	<p>The commercial paper must:</p> <p>Use the pre-approved or at least, be based on standard commercial paper issued using ICMA standard documentation.</p> <p>Note ICMA is making its documentation available for free to non-ICMA members.</p> <p>Commercial paper that includes non-standard features (e.g. extendibility or subordination) will not be approved.</p> <p>The documentation should include key standard terms such as the documentation being governed by English law and being subject to the jurisdiction of the English courts.</p>	<p>Finance Terms:</p> <p>The minimum amount of the loan to be provided by the Government will be £125, 00 and the maximum £5 million.</p> <p>The amount being provided by the Government must be matched such that the Government’s provision is no more than 50 per cent of the overall bridge funding being provided. Note that there is no cap on the matched amount provided by third party investors (which can therefore exceed the</p>

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	<p>borrower remains 100 per cent liable for the debt.</p> <p>For borrowers, the Government will provide a 'Business Interruption Payment' equivalent to 12 months of interest and fees payable on the facility. Some lenders have confirmed they will not charge an arrangement fee or early repayment charge to SMEs taking advantage of the CBILS. Fishery, aquaculture and agriculture businesses may not be able to benefit from the full Business Interruption Payment.</p> <p>Security and guarantees:</p> <p>For facilities under £250,000, no personal guarantees may be taken.</p> <p>For facilities above £250,000:</p> <ul style="list-style-type: none"> personal guarantees may be required, at the lender's discretion; Principal Private Residence is not to be taken as security; and 	<p>scheme.</p> <p>Tenors will be up to six years but early repayment is allowed without early repayment fees.</p> <p>In contrast to the CBILS, there will be no forward-looking tests of business viability.</p> <p>Security and guarantees</p> <p>No personal guarantees are allowed, and no recovery action can be taken over a principal private residence or principal private vehicle.</p>	<p>outstanding guarantee facility balance. The borrower remains 100 per cent liable for the debt.</p> <p>The amount borrowed should not exceed either (i) twice the borrower's annual wage bill for the most recent year available, or (ii) 25 per cent of the borrower's total turnover for the most recent year available.</p> <p>With appropriate justification and based on self-certification of the borrower, the amount may be increased to cover the borrower's liquidity needs for the next 12 months.</p> <p>Unlike the CBILS:</p> <ul style="list-style-type: none"> a) the Government will not pay the first 12 months of interest charges and any arrangement fees; but; b) the CLBILS guarantee will cover interest and fees, as well as 	<table border="1"> <tr> <td data-bbox="1397 316 1547 549">Be issued directly into Euroclear and/or Clearstream</td> <td data-bbox="1547 316 1832 549">Where longer-term debt is issued, this may be subject to other asset purchase frameworks.</td> </tr> <tr> <td data-bbox="1397 549 1547 719"></td> <td data-bbox="1547 549 1832 719">Euroclear and Clearstream usually take 10 business days to approve documentation</td> </tr> <tr> <td colspan="2" data-bbox="1397 719 1832 767">Be issued in sterling</td> </tr> <tr> <td colspan="2" data-bbox="1397 767 1832 943">The minimum size of an individual security to be purchased from any individual issuer is £1 million, and offers must be rounded to the nearest £0.1 million.</td> </tr> <tr> <td colspan="2" data-bbox="1397 943 1832 1174">For primary market purchases, the BoE will impose individual issuer limits, the quantum of which depends on differing factors. An indicative guide to the maximums dependent on ratings is set out below:</td> </tr> <tr> <td data-bbox="1397 1174 1547 1254"><u>Rating/eqivalent</u></td> <td data-bbox="1547 1174 1832 1254"><u>Initial issuer limit</u></td> </tr> <tr> <td data-bbox="1397 1254 1547 1334">A1/P1/F1/R1</td> <td data-bbox="1547 1254 1832 1334">Up to £1 billion</td> </tr> <tr> <td data-bbox="1397 1334 1547 1375">A2/P2/F2/</td> <td data-bbox="1547 1334 1832 1375">Up to £600 million</td> </tr> </table>		Be issued directly into Euroclear and/or Clearstream	Where longer-term debt is issued, this may be subject to other asset purchase frameworks.		Euroclear and Clearstream usually take 10 business days to approve documentation	Be issued in sterling		The minimum size of an individual security to be purchased from any individual issuer is £1 million, and offers must be rounded to the nearest £0.1 million.		For primary market purchases, the BoE will impose individual issuer limits, the quantum of which depends on differing factors. An indicative guide to the maximums dependent on ratings is set out below:		<u>Rating/eqivalent</u>	<u>Initial issuer limit</u>	A1/P1/F1/R1	Up to £1 billion	A2/P2/F2/	Up to £600 million	<p>amount provided by the Government).</p>
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	<ul style="list-style-type: none"> recoveries where personal guarantees are provided are capped at a maximum of 20 per cent of the outstanding balance of the CBILS facility after the proceeds of business assets have been realised. <p>Facilities under the CBILS can be provided on a secured or unsecured basis.</p> <p>The financing will take the form of a bridge loan which shall mature after a maximum of 36 months; and be subject to a minimum of 8 per cent per annum interest. The loan shall convert into the most senior class of shares in the company upon either:</p> <ol style="list-style-type: none"> the company's next qualifying funding round (this being where the company raises and amount in equity capital equal to the aggregate amount of the bridge funding) at a minimum conversion discount of 		<p>principal.</p> <p>Security and guarantees:</p> <p>For facilities under £250,000, no personal guarantees may be taken.</p> <p>For facilities above £250,000, claims on personal guarantees cannot exceed 20 per cent of losses after all other recoveries have been applied.</p>	R2		
				A3/P3/F3/R3	Up to £300 million	

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	<p>20 per cent; or</p> <p>b. the company's next non-qualifying round (this being where the company raises less equity capital than the aggregate amount of the bridge funding) at the election of the majority of matched investors.</p> <p>In the event of a sale or IPO, or maturity of the loan; the loan shall either convert into equity at a Discount Rate or be repaid with a redemption premium.</p> <p>The Government shall be entitled to transfer the loan to an institutional investor acquiring a portfolio of loans in at least ten companies; or to entities within or wholly owned by central government departments.</p> <p>Further detail will be published prior to the launch of the scheme in May 2020.</p>				
Procedural items	Procedural items:	Procedural items:	Procedural items:	Procedural items: Offers from issuers to sell	Procedural items:

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and further information	<p>Borrowers should approach their own bank, via its website in the first instance or, approach one of the 40+ accredited lenders.</p> <p>Rejection from one CBILS accredited lender does not mean an SME is unable to approach other accredited lenders.</p> <p>Further information</p> <p>From 25 March 2020, the BBB is accelerating accreditation for some existing lenders to be able to provide additional variants of CBILS, and accepting applications for new lenders to undergo accreditation.</p> <p>Lenders must pay a fee to access the scheme.</p>	<p>Borrowers should check the BBB website to find out which lenders provide the BBLS. There will be a short online application form on their lender's website, which will self-certify whether they are eligible. In the first instance, businesses, where possible, should approach their own BBLS accredited provider.</p> <p>If a business has successfully received loans as part of the CBILS, it will be able to transfer amounts up to £50,000 to the BBLS prior to 4 November 2020. Businesses should discuss the mechanics with their accredited lender.</p>	<p>The BBB will operate the CLBILS via its accredited lenders.</p> <p>A prospective borrower will need to approach a lender who has the discretion to determine whether to lend.</p> <p>Rejection from one accredited lender does not mean a prospective borrower is unable to approach other accredited lenders.</p> <p>Accredited Lenders making use of the scheme will pay a small fee in order to benefit from a partial (80 per cent) government guarantee on each CLBILS facility. Fees for accredited lenders under the scheme will vary according to the length of the facility.</p>	<p>commercial paper should be submitted by phone to the BoE's sterling dealing desk between 10am and 11am.</p> <p>The BoE requires issuers wishing to offer securities in the primary market to first contact the BoE directly to discuss eligibility or submit their completed application to CCFF-applications@bankofengland.co.uk. The application forms are available online. (Note that a guarantee may be needed if the commercial paper is issued by an entity other than the primary entity in the group, and the issuer is not rated as investment grade by credit ratings agencies. Conditions apply to the content or form of that guarantee).</p> <p>Eligible counterparties that wish to offer commercial paper to the BoE in the secondary market must confirm the eligibility of specific securities with the BoE prior to offering them for sale, using the template on the BoE's website, and should contact CCFF-applications@bankofengland.co.uk.</p> <p>The BoE aims to confirm the eligibility of commercial paper as</p>	<p>Further detail on the Future Fund and how to apply will be published in due course.</p>

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				<p>soon as possible. Provided confirmation is received from the BoE before 4pm on a working day, the issuer will be able to sell commercial paper to the BoE the next working day via their bank.</p> <p>A confidentiality agreement with the BoE will need to be signed; names of issuers and securities will not be made public.</p> <p>Settlement will normally take place on a T+2 basis.</p> <p>The BoE is able to reject applications without explanation.</p> <p>Further information</p> <p>Where two or more issuers are part of the same group, an aggregate limit may be applied.</p> <p>The CCFF will purchase securities at a spread above a reference rate, based on the current sterling overnight index swap (OIS) curve, with spreads set such that pricing is close to the market spreads prevailing before COVID-19. Differing pricing provisions exist in relation to primary and secondary market purchases.</p>	
Applicable dates	Starts: 23 March 2020 Although note that the	Starts: 4 May 2020 Finishes: 4 November	Starts: 20 April 2020 Finishes: 20 October	Starts: 23 March 2020 Offers from issuers to sell to the	Starts: The scheme will be delivered in partnership with the BBB

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	<p>‘expanded scheme’ to enable the eligibility of borrowers who are able to provide security (i.e. who were previously ineligible because they could not provide security) opened on 3 April 2020 and became operational on 6 April 2020. Any loans made to such borrowers since 23 March 2020 can be brought within the CBILS retrospectively, provided that the borrower meets the CBILS eligibility criteria.</p> <p>Finishes: this scheme will initially run for six months (likely until 30 September 2020)</p>	<p>2020.</p>	<p>2020.</p>	<p>BoE must be received and accepted by 31 December 2020. Firms are encouraged to apply as early as cash flow pressures arise.</p> <p>Finishes: it is scheduled to last for at least 12 months, and will continue for as long as necessary to relieve cash flow pressures on eligible firms.</p> <p>The BoE will provide six months’ notice of withdrawal of the CCFF.</p>	<p>and will be launched in May 2020.</p> <p>Finishes: The scheme will initially run until the end of September 2020.</p>
<p>Useful links</p>	<ul style="list-style-type: none"> This page provides a list of over 40 accredited lenders: https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/current-accredited-lenders-and-partners/. British Business Bank FAQs: 	<ul style="list-style-type: none"> This page provides a list of accredited lenders: https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/current-accredited-lenders-and-partners/ This page provides the 	<ul style="list-style-type: none"> This page provides a list accredited lenders: https://www.british-business-bank.co.uk/ourpartner/s/coronavirus-business-interruption-loan-scheme-cbils-2/current-accredited-lenders-and-partners/. British Business Bank FAQs: 	<ul style="list-style-type: none"> HMT/BoE press release of 17 March 2020: https://www.bankofengland.co.uk/news/2020/march/hmt-and-boe-launch-a-covid-corporate-financing-facility BoE Market Notice of 18 March 2020: https://www.bankofengland.co.uk/markets/market-notices/2020/ccff-market-notice-march-2020 	<ul style="list-style-type: none"> This page provides the UK Government’s guidance as well as the Future Fund headline terms: https://www.gov.uk/guidance/future-fund

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	<p>https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/cbils-faqs-for-smes/.</p>	<p>press release from HMT 27 April 2020: https://www.gov.uk/government/news/small-businesses-boosted-by-bounce-back-loans</p> <ul style="list-style-type: none"> • The UK Government's guidance page: https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan • British Business Bank FAQs: https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/bounce-back-loans/faqs-for-small-businesses/#f2 	<p>https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/faqs-for-businesses/#f10</p>	<ul style="list-style-type: none"> • BoE information for issuers of 20 March 2020: https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility. • BoE further information for issuers: https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/information-for-participants • ICMA Euro commercial paper materials: https://www.icmagroup.org/News/news-in-brief/icma-euro-commercial-paper-ecp-materials-to-be-made-available-to-the-wider-market/ • Details of banks that can assist with commercial paper issuance are listed on UK Finance's page: https://www.ukfinance.org.uk/covid-19-corporate-financing-facilities 	

Contacts



Karen Butler
Partner
London
kbutler@reedsmith.com



David Calligan
Partner
London
dcalligan@reedsmith.com



Tim Dolan
Partner
London
tdolan@reedsmith.com



Claude Brown
Partner
London
cbrown@reedsmith.com



Kevin-Paul Deveau
Partner
London
kpdeveau@reedsmith.com



Simon Hugo
Partner
London
shugo@reedsmith.com



Nicholas Williams
Partner
London
nwiliams@reedsmith.com



Leon Stephenson
Partner
London
lstephenson@reedsmith.com



Bronwen Jones
Partner
London
bjones@reedsmith.com



Colin Baker
Partner
London
cbaker@reedsmith.com



Mandip Englund
Partner
London
menglund@reedsmith.com



Simon Grieser
Partner
Frankfurt
sgrieser@reedsmith.com



Baptiste Gelpi
Partner
Paris
bgelpi@reedsmith.com



Hannah Sheikh
Associate
London
hsheikh@reedsmith.com



Bhav Panchal
Associate
London
bpanchal@reedsmith.com