

Insights

CORONAVIRUS – UK JOB RETENTION SCHEME

Mar 20, 2020

SUMMARY

As an update to our earlier blog “[Coronavirus – update on UK government measures in relation to employee absences and statutory sick pay](#)”, set out below is a brief overview of the key measures that have, today, been announced by the UK government in relation to employees.

- Employers will be provided with a grant to cover 80% of the salary (up to £2,500 per month) of employees who are not able to work, so that they can be furloughed, rather than dismissed. Employers can choose to top this up if they wish.
- These grants will be backdated to 1 March 2020 and will be available for at least 3 months.
- There will be no limit on the amount of funding under the scheme and the first grants are expected to be paid within weeks.
- Additional measures have also been announced, including the business interruption scheme being interest-free for 12 months rather than 6 months, and VAT payments being deferred to the next quarter.

RELATED PRACTICE AREAS

- Employment & Labor

MEET THE TEAM



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