



ACT PRESS RELEASE

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Association of Corporate Treasurers respond to Bank of England CCFF update and CLBILS extension

This morning, the Bank of England published an update to the [Covid Corporate Financing Facility](#) (CCFF) and HM Treasury and the British Business Bank have [announced](#) new measures to the Coronavirus Large Business Loans Scheme (CLBILS).

Commenting on these updates, **Caroline Stockmann, CEO, Association of Corporate Treasurers said:**

"It's good to see the CCFF is working and businesses are beginning to draw down on the facility, albeit fewer than one might have hoped.

"It is interesting to analyse the utilisation of the CCFF to date. For government, the key function will be to make sure this money can trickle down the supply chain to small and medium sized businesses. However, speaking to treasurers, there is a lot of pressure from boards to make sure corporates with access to the scheme have something in their back pocket, especially as cash forecasting is difficult to assess beyond six months' time. And those who are just below 'investment-grade equivalent', although large contributors to the UK economy, are still excluded. It does therefore beg the question whether those who really need it are getting it.

"It's very helpful therefore that government has also announced today the increase in the amount of money available that mid-sized businesses can draw on the Coronavirus Large Business Interruptions Loan Scheme (CLBILS). This will go a long way to help the large companies in the 'stranded middle', but we would still like to see the CCFF made more accessible to good companies."

ENDS

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ABOUT THE ACT

The Association of Corporate Treasurers (ACT) is the only professional treasury body with a Royal Charter. We set the global benchmark for treasury excellence and lead the profession through our internationally recognised qualifications, by defining standards and by championing continuing professional development. We are the authentic voice of the treasury profession representing the interests of the real economy and educating, supporting and leading the treasurers of today and tomorrow. www.treasurers.org

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