

How the Corporate Insolvency and Governance Bill will help your business

News story

New measures announced by the government will help to relieve the burden on businesses during the coronavirus (COVID-19) outbreak.



On Wednesday 20 May, the Department for Business, Energy and Industrial Strategy (BEIS) introduced the new [Corporate Insolvency and Governance Bill](#).

The measures in this Bill will relieve the burden on businesses during the coronavirus (COVID-19) outbreak and allow them to focus all their efforts on continuing to operate.

What this means for businesses

The Bill will:

- introduce temporary easements on filing requirements and Annual General Meetings (AGMs)
- introduce new corporate restructuring tools to the insolvency regime to give companies the time they need to maximise their chance of survival
- temporarily suspend parts of insolvency law to support directors during this difficult time

Temporary easements on filing requirements and AGMs will include more flexibility around when and how AGMs are held, and extensions to deadlines for:

- confirmation statements
- accounts
- registrations of charges (mortgage)
- event-driven filings, such as a change to your company's directors or people with significant control

The Bill was introduced on Wednesday 20 May and will now make its way through Parliament. Many of the measures in the Bill will need secondary legislation before they come into force, and this will be introduced in due course.

Nothing will change until that legislation is introduced.

What you need to do

If you already know that you will not be able to meet your accounts filing deadline, you can [apply for a 3 month extension](#). Those citing issues around COVID-19 will automatically be granted an extension.

You will not be granted an extension to your accounts filing deadline at this time unless you apply.

For all other filings, your deadlines will stay the same at this time.

Keep up to date with the latest news on our services and the progress of the Corporate Insolvency and Governance Bill by [signing up for GOV.UK updates](#) or [subscribing to our regular newsletter](#). You can also [sign up for email reminders](#) to keep track of your filing deadlines.

You can find all the latest updates about how we're maintaining services for our customers during the coronavirus outbreak on our [coronavirus guidance page](#).

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