<u>Universal Credit: surplus earnings</u>

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Government announces UK Global Tariff

News story

The UK's new Global Tariff will replace the EU's Common External Tariff on 1 January 2021 at the end of the Transition Period.



Many tariffs applying to food products will be simplified

The <u>Government announced on 19 May the UK's new MFN tariff regime, the UK Global Tariff (UKGT)</u>. This will replace the EU's Common External Tariff on 1 January 2021 at the end of the Transition Period.

The new tariff is tailored to the needs of the UK economy supporting the economy by making it easier and cheaper for businesses to import goods from overseas. It is a simpler, easier to use and lower tariff regime than the EU's Common External Tariff (EU CET) and will be in pounds (£), not euros. It will scrap red tape and other unnecessary barriers to trade, reduce cost

pressures and increase choice for consumers and back UK industries to compete on the global stage.

The Government is streamlining and simplifying nearly 6,000 tariff lines, and lowering costs for businesses by reducing administrative burdens. It is also getting rid of the EU's complex Meursing table, allowing the UK to scrap thousands of unnecessary tariff variations on products — including over 13,000 tariff variations on products like biscuits, waffles, pizzas, quiches, confectionery, and spreads. The UKGT also expands tariff free trade by eliminating tariffs on a wide range of products.

The Government is maintaining tariffs on a number of products backing UK industries such as agriculture, automotive and fishing. This will help to support businesses in every region and nation of the UK to thrive.

For queries related to food and feed testing and the work of the Government Chemist please contact

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OSCE Programme Office in Bishkek: UK statement

We welcome and thank Ambassador von Arx, Dr Alexander Wolters, and their colleagues for their report to the Permanent Council and the work they have undertaken at the Programme Office in Bishkek over the last year.

Kyrgyzstan is an important partner to the UK. We recognise the role Kyrgyzstan has played — supported by the work of the Programme Office — in implementing the Electoral Legislation Improvement Strategy in 2018-20. I was pleased to read about the concrete results they have achieved.

It is good that the OSCE Academy has continued its development. This flagship initiative is an important resource in building long-term security, as now more than 500 post-graduates, educated in the areas of politics, security and governance, can meaningfully contribute to protecting their region's prosperity and development. I wish the Academy every continued success.

Mr Chair, I would like to pick out three areas of the Office's work that I think deserve special mention.

First on transnational threats. We support the mission's activities on capacity building for law enforcement and border service officers; on legal assistance; and on draft regulation development. In addition, I would like to mention the important work on cyber security, and in particular the training

courses offered on cybersecurity for the Computer Emergency Response Teams staff, as well as the organising of Barrier 2019.

Second, the work on the third dimension. I thank the Ambassador for his team's work supporting the Ministry of Culture, Information and Tourism in launching a co-ordination platform to discuss common challenges in media freedom. This includes the proliferation of disinformation. We would like to see a continued guarantee of a free, open and secure internet, including ensuring freedom of expression online. We would also like to see the Kyrgyz government recognise the important role non-commercial organisations play in a democratic society and hope they can work with the OSCE to ensure that the proposed amendments to the law on non-commercial organisations are in line with international human rights norms.

Third, I would like to pay tribute to the gender-mainstreaming efforts undertaken by his team, and the specific work done to progress gender equality. This includes supporting the implementation of the Electoral Legislation Improvement Strategy 2018-2020, which ensures a 30 per cent gender quota in local councils; and the expansion of the Women Initiative Groups to improve women's participation and combat gender-based and domestic violence. Mr Chair, tackling violence against women and girls is essential in defending human rights and reducing inequality.

Further, I was heartened to read about the improved monitoring and evaluation methods employed, so that concrete results can be better identified. I would encourage you to share this best practice and promote the effect of your operation so that we rightly recognise the good work done by your mission.

I would like to finish by thanking Ambassador von Arx for his leadership of the OSCE Programme Office in Bishkek over the last four years, as well as his chairing of the Board of Trustees of the OSCE Academy, and I wish him all the very best for the future.

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 <u>Corporate Insolvency and Governance Bill</u>.

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 <u>apply for a 3 month extension</u>. 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 <u>signing up for GOV.UK updates</u> or <u>subscribing to our regular newsletter</u>. You can also <u>sign up for email</u> <u>reminders</u> 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 <u>coronavirus guidance</u> <u>page</u>.

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Social housing sector was in a good financial position at end of March 2020 but faces considerable challenges due to coronavirus

Press release

Regulator of Social Housing publishes its latest quarterly survey results



The Regulator of Social Housing today (21 May) published the results of its <u>latest quarterly survey</u> of private regulated providers' financial data.

Data submitted by providers up to the end of March confirms that in aggregate the social housing sector was in a good financial position leading up to the unprecedented challenges caused by coronavirus.

Available cash in the sector increased by £1.2 billion between December 2019 and March 2020 and £2.4 billion of new finance was agreed over the same period, with many reporting doing so directly in response to coronavirus.

However the number of unsold market and shared ownership units increased, in line with a growth in development of new properties for these tenures. The number of units acquired or developed between April and December 2019 was nearly a third higher than the longer-term average.

Providers indicated that they intended to decrease their development and housing market exposure, and other capital expenditure over the next year in response to the current situation. Income collection up to the end of March was generally in line with or outperforming business plan assumptions but there is significant uncertainty about the impact the coronavirus restrictions and response will have in the coming months.

The forecasts that providers have made reflect their understanding and intentions at the end of March, since when operating conditions have continued to change. RSH expects providers to adjust their forecasts and stress test their plans as the situation develops.

As it set out in its <u>letter of 26 March</u>, RSH will engage with providers facing higher risks to their viability and may request that they share their own cashflow monitoring information.

Fiona MacGregor, RSH Chief Executive said:

Our quarterly survey shows that the social housing sector has started from a strong financial position to face the current crisis.

In the months ahead, providers will need to keep a continuous watch on the risks to their viability and be prepared to take prompt action, particularly their liquidity and exposure to the housing market. We will continue to monitor the financial impacts, including on income collection, and support providers as needed.

Notes to editors

- 1. This quarterly survey report is based on regulatory returns from 215 private registered providers and private registered provider groups who own or manage more than 1,000 homes. The survey provides a regular source of information regarding the financial health of private registered providers, in particular with regard to their liquidity position. The quarterly survey returns summarised in the report cover the period from 1 January 2020 to 31 March 2020.
- 2. The Regulator of Social Housing promotes a viable, efficient and well-governed social housing sector able to deliver homes that meet a range of needs. It does this by undertaking robust economic regulation focusing on governance, financial viability and value for money that maintains lender confidence and protects the taxpayer. It also sets consumer standards and may take action if these standards are breached and there is a significant risk of serious detriment to tenants or potential tenants.
- 3. For press office contact details, see the Media enquiries page. For general queries, please email enquiries@rsh.gov.uk or call 0300 124 5225.

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