

# Updates to the Covid Corporate Financing Facility

News story

The Covid Corporate Financing Facility (CCFF) has provided £30 billion of direct support to some of the economy's largest firms, who are responsible for almost 2.5 million jobs in the UK.



The CCFF provides temporary direct support to investment grade firms with short-term cash-flow problems, and is designed to ensure that firms accessing government backed CCFF financing are able to repay.

To ensure the CCFF continues to meet its objectives, the Treasury has introduced a new access review process. Under which, the Treasury will continue to assess the credit quality of firms in the CCFF and, from today, will also ask firms to provide an up to date credit rating when requesting financing from the scheme. Where the firm's credit rating has dropped below investment grade, the Treasury will ask for additional information before deciding the appropriate level of support.

Full details have been published by the [Bank of England](#).

Our varied package of financial support continues to be available for businesses with different requirements, which includes more than £10 billion in grants, supporting £58 billion of longer-term commercial loans, paying the wages of millions of furloughed employees, deferring tax bills and scrapping business rates.

UKGI, as the government's centre of excellence in corporate finance and corporate governance, is increasing its resources to help with additional COVID-related responsibilities, including work arising from the CCFF and this review process.

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