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ALL MEMBERS MEMORANDUM No 129-20

UK TRADE CREDIT INSURANCE

The UK government has announced it will temporarily guarantee business-to-business transactions currently supported by Trade Credit Insurance, ensuring the majority of insurance coverage will be maintained across the market. The aim is to support supply chains and help businesses to trade with confidence as they can trust that they will be protected if a customer defaults on payment.

The full details of the scheme have not yet been released. The government is working with businesses and the industry on the scheme to see that firms are supported and risk is appropriately shared between the government and insurers.

The guarantees will cover trading by domestic firms and exporting firms and the intent is for agreements to be in place with insurers by end of this month.

The measures will be temporary and targeted to cover CV-19 economic challenges, and will provisionally last until the end of 2020. It will be followed by a review of the TCI market to ensure it can continue to support businesses in future.

BCSA will update members once further details are provided, but it is understood that the scheme will apply to those who have existing credit insurance.

All memos and information from the BCSA regarding COVID-19 can be viewed at www.steelconstruction.org/covid19

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