House of Commons
Treasury Committee

Economic impact of coronavirus: Gaps in support

Second Report of Session 2019–21

Report, together with formal minutes relating to the report

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The Treasury Committee

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Summary

The coronavirus, and the Government’s response to limit its transmission, have had a hugely significant impact on the economy. The Chancellor has frequently stated that he will do whatever it takes to protect people and businesses from the effects of the pandemic and the UK Government’s Covid-19 Recovery Strategy sets out as one of its key overarching principles fairness to all people and all groups.

The Government introduced two key financial support schemes intended to protect the livelihoods of salaried and self-employed individuals: the Coronavirus Job Retention Scheme (CJRS)—designed to give employed workers 80 per cent of their salaries up to a cap of £2,500; and the Self-Employment Income Support Scheme (SEISS), designed to pay self-employed people 80 per cent of their average monthly trading profits over the last three years. The CJRS has supported 8.9 million jobs across more than 1 million employers and there have been 2.6 million claims from the self-employed for help under SEISS.

The Treasury’s intervention to protect jobs and livelihoods is welcome but rolling out financial support at pace and at such a huge scale has inevitably resulted in some hard edges in policy design and some critical gaps in provision. More than two months on from the introduction of restrictions that locked down large sectors of the economy, many people continue to endure financial hardship whilst being unable to benefit from the Government’s two principal support schemes.

In particular, our inquiry has identified key concerns relating to the following groups:

- **Those newly in employment or newly self-employed**: data suggests that there are typically more than half a million people starting a new job every month, and there are likely to be hundreds of thousands of people who have set themselves up in business since April 2019 who do not meet the eligibility criteria for either scheme.

- **Those self-employed with annual trading profits in excess of £50,000** who are ineligible for support. It has been estimated that around 225,000 individuals may be included in this group and we are concerned about those whose profits fall just over the cap set by the Government.

- **Directors of limited companies** who take a large part of their income in dividends, and who do not qualify for SEISS, are only entitled to claim support under CJRS on the typically small PAYE component of their income. There may be around 710,000 individuals impacted.

- **Freelancers or those on short-term contracts** who are unlikely to be eligible for either scheme. We received a large number of written submissions from people in this group.

This report makes a series of recommendations as to how the Government could effectively address these concerns. We understand that the schemes were deliberately designed to focus on the rapid delivery of support with minimal need for manual intervention, and that those ineligible for CJRS or SEISS may have access to other
welfare benefits. However as the period of support is extended for those who are already eligible to claim, we question whether it remains “not possible or desirable” to help those who have fallen through the gaps.¹ Over a million people have lost livelihoods while being locked down and locked out of support. The Government must assist these people if it is to completely fulfil its promise to do whatever it takes to protect people from the economic impact of coronavirus.

¹ HC Deb, 12 May 2020, col 146 [Commons Chamber]
Introduction

The Government’s response to the coronavirus

1. The coronavirus, and the Government’s response to limit its transmission, have had a hugely significant impact on the economy. Shops, cafes, restaurants, cinemas, theatres, offices and other places of work have shut, typically as a direct consequence of Government policy. Those faced with losing their income from this closure were often unable to find other jobs, since the lockdown was economy wide.

2. The Prime Minister in his 23 March speech acknowledged the adverse effects that the restrictions introduced by the Government were having on the economy, saying “I know the damage that this disruption is doing and will do to people’s lives, to their businesses and to their jobs.”

3. The Chancellor has frequently stated that he “would do whatever it takes” to protect jobs and incomes and keep as many people as possible in employment. He announced significant financial support to businesses in the form of loans and grants and the deferral of taxes and some extra support through the welfare system. Specific interventions were introduced targeted at protecting jobs and keeping people in employment via the introduction of two support schemes: the Coronavirus Job Retention Scheme (CJRS) and the Self-Employment Income Support Scheme (SEISS).

4. The CJRS was first announced by the Chancellor on 20 March 2020. The Chancellor described it as follows:

   Any employer in the country—small or large, charitable or non-profit—will be eligible for the scheme.

   Employers will be able to contact HMRC for a grant to cover most of the wages of people who are not working but are furloughed and kept on payroll, rather than being laid off.

   Government grants will cover 80 per cent of the salary of retained workers up to a total of £2,500 a month—that’s above the median income.

   And, of course, employers can top up salaries further if they choose to.

   That means workers in any part of the UK can retain their job, even if their employer cannot afford to pay them, and be paid at least 80 per cent of their salary.

   The Coronavirus Job Retention Scheme will cover the cost of wages backdated to March 1st and will be open initially for at least three months - and I will extend the scheme for longer if necessary.

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2 Gov.uk, ‘PM address to the nation on coronavirus: 23 March 2020’, accessed 29 May 2020
5. On 15 April, the Treasury published the direction creating the CJRS. This set the date on which employers had to report to HMRC on their employee numbers for payroll purposes to 19 March 2020. On 17 April, the Chancellor announced the first extension of the CJRS, which would now run until the end of June. On 12 May, the Chancellor announced that the CJRS would remain open until October 2020. From August 2020, firms would be expected to contribute to the furlough of their staff, but they would also now be able to furlough staff on a part-time basis. On 29 May, the Chancellor announced more details of employers’ contributions and more flexibility for employers in making furlough arrangements.

6. The SEISS was announced on 26 March 2020. This scheme allows the self-employed to receive up to £2,500 per month in grants for at least three months. At the time of its announcement, the intention was that payments would be made as a single lump sum instalment covering all three months to be paid at the beginning of June. However, SEISS opened ahead of schedule on 13 May 2020.

7. A person qualifies for SEISS if they:
   - Make more than half of their income from self-employment, up to £50,000 in profit per year
   - Have submitted a tax return for the tax year 2018–19 (they had until 23 April to do so), and traded in the tax year 2019–20
   - Are trading in 2020–21 when they apply (and/or intend to continue to trade in the 2020/21 tax year) and have been financially adversely affected by the Coronavirus outbreak.

8. These schemes come at a significant cost to the Exchequer. The most recent figures for the CJRS show that at midnight on 7 June, claims had been made by 1.1 million employers for furloughing 8.9 million jobs at a cost of £19.6 billion. For SEISS, by midnight on 7 June, 2.6 million claims had been made for £7.5 billion.

**Our inquiry**

9. Given the scale, speed and iterative nature of the Government’s response, we have had to be swift in our scrutiny. In our evidence sessions on the Spring Budget 2020 we asked the Office for Budget Responsibility, economists and the Chancellor about the Government’s response to the emerging threat.

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10. Following our evidence session with the Chancellor we then launched the first stage of our inquiry into the Economic impact of Coronavirus. Our call for evidence, issued on 18 March, focused on the speed, effectiveness and reach of the Government’s and Bank of England’s immediate financial responses to coronavirus. We received over 16,000 emails from members of the public and other interested parties, such as trade bodies and unions. We would like to thank all those who took the trouble to contact us on such an unprecedented scale.

11. We have also undertaken a significant programme of oral evidence sessions, continuing when the House was not sitting, and seeing twelve panels of witnesses in ten different hearings. We are grateful to business and financial services, economists, representatives from the Bank of England, the FCA, HMRC and the Chief Secretary to the Treasury for giving evidence to us.

12. Alongside our oral evidence sessions, we have also engaged in extensive correspondence to press the Government to improve its response.14

13. The Government has listened to some of our key concerns. On 24 March, we wrote to the Chancellor urging help for the self-employed,15 and on 26 March he announced the SEISS. On 31 March we heard from the CBI and TUC on the “stranded middle” (businesses above the cap for the Business Interruption Loan Scheme16 but not big enough for the Bank of England’s Covid Corporate Finance Facility17) and banks requiring personal guarantees for small business loans. On 3 April the Government announced the Coronavirus Large Business Interruption Loan Scheme18 and a ban on personal guarantees for business loans under £250,000.19 We continued to hear that loans were not getting through to businesses quickly enough and, as well as pressing lenders to play their part,20 we urged the Government to consider guarantees.21 On 27 April the Government launched the new Bounce Back Loan scheme,22 which aimed to help small businesses access finance faster and is 100 per cent guaranteed by the Government.

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14 Letter from Chair to Chancellor to request further information on the Government’s financial response to coronavirus, 24 March 2020, Letter from Chancellor of the Exchequer, re COVID-19 interventions, 6 April 2020, Letter from Chair to Chancellor re HM Treasury action, dated 8 April 2020, Letter from Chancellor of the Exchequer, re help for those not eligible for Government’s support measures, 20 April 2020, Letter from Chair to the Chief Secretary to Treasury re further information, 11 May 2020, and Letter from Chair to the Chief Secretary to Treasury, 22 May 2020
15 Letter from Chair to Chancellor to request further information on the Government’s financial response to coronavirus, 24 March 2020
16 This is a scheme available to firms whose turnover is under £45 million.
17 The Covid Corporate Finance Facility is designed to help larger firms, who were investment grade rated (or equivalent) as at 1 March 2020
18 The Coronavirus Large Business Interruption Scheme does not have a turnover limit, but loan size is limited to £200 million.
19 British Business Bank, Coronavirus Business Interruption Loan Scheme expanded to benefit more smaller businesses across the UK, 2 April 2020, accessed 1 June 2020
20 Oral evidence taken on 4 May 2020, HC 271 and Letter from Chair to CEO UK Finance, re data on lending through the various government loan guarantee schemes - dated 23 April 2020
21 “Chair comments on Chancellor’s announcement of Bounce Back Loans”, Treasury Committee press release, 27 April 2020
22 Parliament.uk, ‘Chancellor announces new ‘bounce back’ loans for small businesses’, accessed 1 June 2020. The Bounce Back Loan Scheme provides a six-year term loan from £2,000 up to 25% of a business’ turnover, with a maximum loan amount of £50,000. The scheme gives the lender a full (100%) government-backed guarantee against the outstanding balance of the facility (both capital and interest).
14. However, the Government has failed to address our concerns about many other individuals who are continuing to miss out on financial support. On 2 April we published a summary of the evidence so far received. On 8 April, we published a second high level summary of evidence, highlighting a number of ongoing issues with the Government’s schemes. We wrote to the Treasury asking it to consider these summaries and the action it would take to help those who had fallen through the gaps. The Chancellor’s reply, received on 20 April 2020, set out the Government’s support, and provided a rationale for the package of support as designed, but did little to offer hope to those facing financial hardship because they do not meet the eligibility criteria for the Government’s schemes.

**This report**

15. This short report focusses on the key gaps that remain in the schemes that offer income support, directly or indirectly, to households. As we move into an extended period of support not only will these gaps persist, but the effect on differing households will grow wider.

16. We have already launched the second phase of our inquiry, examining the operational effectiveness, cost and sustainability of the Government’s and Bank of England’s support packages, the impact on the economy and different sectors, the implications for public finances, and how the Government can work towards a sustained recovery. Emerging issues from the second stage include the impact of the crisis on the young, including through youth unemployment, the debt burden on companies and how to target any Government stimulus. However, as we all start to focus on this next stage and the recovery, we want to ensure over a million people who have fallen through the gaps in support schemes are not forgotten.

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23 ‘High level summary of evidence provided by individuals and organisations to Treasury Committee’, Treasury Committee, 2 April 2020
24 ‘High level summary of further evidence provided by organisations to Treasury Committee; Treasury Committee, 8 April 2020
25 Letter from Chair to Chancellor re HM Treasury action, 8 April 2020
26 Letter from Chancellor of the Exchequer, re help for those not eligible for Government’s support measures, 20 April 2020
1 The people missing out on support

17. On 20 March, the Chancellor announced the Coronavirus Job Retention Scheme (CJRS) with the objective of helping businesses to keep people in employment. All UK employers were entitled to apply for a grant, intended to help them to continue paying part of their employees’ wages and retain staff during the crisis.

18. The Chancellor’s announcement of support for the self-employed in the form of the Self-Employed Income Support Scheme (SEISS) came six days later. Up until this time, we had received many evidence submissions highlighting the inequity that the Government’s initial support package had created between those employed through PAYE, who now had access to a secure income, and the UK’s five million self-employed workers. Many called for the principle of the job retention scheme to apply to freelancers and self-employed workers as well and we wrote to the Chancellor to urge him to take more action to help the self-employed. While those ineligible for CJRS or SEISS may have access to other welfare benefits, many who submitted evidence told us that they were not entitled to Universal Credit because their savings exceeded £16,000.

19. At the time of the SEISS launch, the Chancellor said that some 95 per cent of people who are majority self-employed could benefit from this scheme. But the Institute for Fiscal Studies estimated that roughly 675,000 or 18 per cent of the 3.8 million people who receive more than half of their income from self-employment would be ineligible for support under the SEISS.

20. We pressed HMRC for an explanation of the figure given by the Chancellor. HMRC initially told us that the 95 per cent estimate was based on the percentage of self-employed returns submitted for 2017–18 that would qualify on the basis of the £50,000 cap. The estimate was therefore inaccurate. It was not made with reference to the actual tax year to which the £50,000 cap applies, it excluded anyone who commenced self-employment after 5 April 2019, or whose self-employed income was less than 50 per cent of their total income. HMRC has since told us that it does not have data on the percentage of those self-employed at the start of the lockdown that would be entitled to claim support under the SEISS.

21. We received significant volumes of evidence from individuals and organisations concerned about financial hardship because they or their members did not meet the eligibility criteria for support. We heard from many who were ineligible for the CJRS scheme. Equity told us that its members—including actors, stage managers, theatre directors and designers—deserved the same support and respect as employees in secure jobs. We also heard many concerns from the self-employed. The Advertising Producers Association—which represents freelancers in the production of commercials—told us...
that over 90 per cent of their members would not benefit from government support. The Creative Industries Federation told us that "urgent clarity and support" was needed for those falling through the gaps.

22. In this report we draw attention to five main groups of employed and self-employed people who are unable to benefit from financial support under the Government’s main schemes. These groups came up most frequently in evidence but there were many gaps that have been suggested and we include some of these in our Annex.

**New starters**

23. We received many evidence submissions from people who had started work, or who were due to start work, after the Government’s designated cut-off date (initially announced as 28 February) and who were therefore deemed ineligible for support under the CJRS. UKHospitality told us that the cut-off date was applicable to thousands of staff in their sector and that more flexibility was needed.

24. The Chancellor responded by extending the cut-off date to 19 March. The Government announced that it expected over 200,000 more employees would benefit from support through the CJRS after the extension of the eligibility date.

25. However, we continued to hear from many individuals who had started work before the cut-off date and were still ineligible for support because their employer had not submitted the required paperwork to add them to the payroll. UKHospitality told us that, after the extension of the cut-off date, some individuals, who had previously met the criteria for support, were now no longer eligible. They explained:

> [...] the Treasury guidance and HMRC guidance introduced a new criterion over and above what had been previously announced in the guidance that came out on 27 March. On 27 March, the HMRC guidance said you had to be on the payroll. You had to be employed by the company. You had to be contracted. Then at the end of last week, on the Thursday, when the extension was made to 19 March, a new requirement was imposed, which meant that you not only had to be on the payroll; you had to have participated in an HMRC RTI [Real Time Information] event. You had to have had a payslip that went through. [...] on the one hand, we increased the number of people who went into the scheme because they had had an RTI event before 19 March. Correspondingly, quite a number of people in our businesses who had previously been classified as furloughable, who had been on the payroll at the end of February but had not had an RTI event, are now excluded.

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36 The Advertising Producers Association (EIC0492)
37 The Creative Industries Federation (EIC0493)
38 UKHospitality (EIC0495)
39 Gov.uk, 'Furlough scheme cut-off date extended to 19 March', accessed 2 June 2020
40 HMRC requires that employers share payroll data on or before employees are paid via RTI submissions.
41 Oral evidence taken on 21 April 2020, HC 271, Q239
26. HMRC told us that the design of the scheme requiring people to have had an RTI event was "a key protection", because it meant they had data on existing payroll systems and existing employees. We asked HMRC whether allowances could be made for people who had signed employment contracts with a new employer and could provide the signed contract as evidence of employment. HMRC responded:

I appreciate what you say about the kinds of evidence that people could produce, but what we have to do here is get a scheme set up very rapidly; time really has been the enemy of perfection in this. […]

We are going to get help to the vast majority. I appreciate there are going to be some hard cases, but this is only one of a number of schemes, and hopefully people will get help from one or other of the different schemes that the Government have put in place to help people through this crisis.

How many people are missing out?

27. We asked HMRC how many people move jobs in a typical month. They subsequently referred us to an Office for National Statistics publication which indicated that in the last year around a million people started being employed each quarter having not been employed before, with a further 800,000 moving from one job to another. UK Hospitality told us that somewhere between 350,000 and 500,000 people within hospitality alone were potentially still missing out because they had not had an RTI event.

28. While we acknowledge that protection against fraud needs to be a key consideration in policy design, hundreds of thousands of individuals are suffering financial hardship through no fault of their own. Either their unfortunate timing in starting a new job, or their employer’s choice of timing in submitting paperwork to HMRC, will have made them ineligible to be furloughed and unable to claim support.

29. We urge the Government to find a way to extend eligibility criteria to all new starters, perhaps by further extending the cut-off date to 31 March, or widening access by accepting alternative forms of evidence that can demonstrate an individual’s employment, such as a signed contract of employment.

Self-employed above trading profits threshold

30. In order to be eligible to claim support from the SEISS scheme an individual’s annual trading profits must be less than £50,000. We received many submissions from self-employed people with trading profits in excess of the £50,000 cap who were therefore deemed ineligible for SEISS support.
31. When we highlighted this gap to the Chancellor, he stated:

The average income of those who earned more than £50,000 in 18/19 was more than £200,000. It is not right for the government to be giving money to individuals with higher average incomes who are more likely to have access to savings and other resources. Those unable to access the SEISS, such as those with recent profits in excess of £50,000, can still benefit from the series of measures announced by the Chancellor to boost household incomes and support for businesses, such as income tax and VAT deferrals, support for renters and access to three-month mortgage holidays. They may also still be able to access support through the temporary Coronavirus Business Interruption Loan Scheme.47

32. However, the figure given by the Chancellor is an average which is likely to be skewed by a small number of very high earners. Bectu—a union representing over 40,000 staff, contract and freelancer workers in the media and entertainment industries—told us that “… the £50,000 upper threshold in the SEISS is difficult to justify when there is no equivalent in the JRS. Many people in the creative industries work in London and the South East and fall the wrong side of the threshold, despite not being ‘super rich’”.48

33. Kate Bell from the TUC told us:

I do think something the Government might look at is how hard that £50,000 cut-off is, and could it be applied more on a taper basis. I think that is the basis on which the employee scheme has been designed, basically, so there is no hard income cut-off.49

34. There can be significant inequity between households’ eligibility for SEISS whereby one household with two self-employed incomes of just less than £50,000 can receive total benefits of £5,000 a month, whereas another household earning slightly over £50,000 gets nothing. We challenged HMRC on the fairness of a policy where there can be such inequity between two households. HMRC responded:

If we had a lot of time, we could work on developing the policy. You could take account of households, which is extremely difficult, operationally, for us to do. You could do a range of things, if you had more time.50

How many people are missing out?

35. The Institute for Fiscal Studies has estimated that 225,000 individuals will be ineligible for support under the SEISS because their profits from self-employment were more than £50,000 per year.51

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47 Letter from Chancellor of the Exchequer, re help for those not eligible for Government’s support measures, 20 April 2020
48 Bectu (EIC0494)
49 Oral evidence taken on 31 March 2020, HC 271, Q10
50 Oral evidence taken on 8 April 2020, HC 271, Q113
51 “Fast choices by government provide generous income support to most workers, but leave some with nothing and others with too much”, Institute for Fiscal Studies, 2 April 2020
36. While the Committee recognises the importance of allocating financial support to those who earn the least, the design of the SEISS means that hundreds of thousands of people are potentially suffering financial hardship because of the arbitrary £50,000 cut-off that has no equivalent in the job retention support scheme. We are not suggesting that the Government rolls out blanket support to all but it cannot be right to have a system where, in one household, a self-employed single-parent earning just above the cap receives nothing while next door, a couple, either both self-employed and earning profits below the cap, or salaried employees with full entitlement to CJRS receive up to £5,000 a month.

37. The Government must tackle the cliff edge that exists in the design of the SEISS by removing the £50,000 cap and allowing those with profits just over this cap access to some financial support, up to the total monthly support cap of £2,500 (as for salaried employees).

Limited company directors

38. Many limited company directors are not eligible for financial support under either scheme. These individuals who manage their own companies often pay themselves a relatively small salary through PAYE (often set at the National Insurance earnings threshold, which is currently £166 per week) and supplement this income by taking dividend payments from company profits. Only the salary (i.e. PAYE) component, rather than these dividends, counts towards the eligibility assessment for claiming support under the CJRS so, whilst limited company directors may furlough themselves and claim support under this scheme, benefits are likely to be minimal. The Association of Independent Professionals and the Self-Employed (IPSE) explained:

The reason they do that is because they do not know how much profit their company is going to make in the year, so it is more sensible to pay themselves a small salary and then take out whatever they can afford to take out as the dividend. It is how people are advised to do things very often by their accountant.\(^{52}\)

39. In the Chancellor’s response to us he said:

The design of the Self-Employed Income Support Scheme (SEISS) means it is targeted at those who need it the most, and who are most reliant on their self-employment income. The Government recognises that PSCs [Public Service Companies] […] may not be eligible for the scheme. […] Those who are not eligible for the SEISS may still be eligible for other support.\(^{53}\)

40. HMRC told us that it has “no way of identifying which dividends people receive are in lieu of wages, and which are simply a return on capital, either in their own company or as a general investment.”\(^{54}\)

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\(^{52}\) Oral evidence taken on 21 April 2020, HC 271, Q231

\(^{53}\) Letter from Chancellor of the Exchequer, re help for those not eligible for Government’s support measures, 20 April 2020

\(^{54}\) Oral evidence taken on 8 April 2020, HC 271, Q125
41. IPSE suggested that a way of managing some of these practical issues might be to “claw-back” at a later stage:

We have been asking the Treasury, first, whether it could adopt a “pay now, claw back later” approach. […] They are getting very little by way of support when compared to some other groups. They are going to need something. They are going to need some help if they are to survive this crisis, in the same way as we are trying to ensure others can survive it. They will be the ones we will turn to, to get the economy going again on the other side of this. It is very important that we get support to them. We are saying to the Treasury, “You have been very generous with some other groups. Thank you very much, but is there not a way that we can relax the rules on this? Even if we overpay someone, we might be able to claw that back afterwards.”

42. In a follow up letter after his appearance before us, the Chief Secretary to the Treasury told us he had been “working to understand options for this group” and went on to describe the Treasury’s engagement with stakeholders to consider alternative proposals. However, nothing has since been done. The Chief Secretary asserted that a ‘claw back’ approach to recovering payments, as proposed by IPSE, could “… create significant losses due to error, fraud and criminal attack, and there is a high risk that incorrect or fraudulent payments could not be recovered, ultimately at the cost of UK taxpayers”. He further explained that the requirement for “… manual compliance checks would be highly resource intensive for HMRC; due regard must be given to the opportunity cost for that resource and where compliance activity would have to be reduced elsewhere”.

43. At the Liaison Committee on 27 May, the Chair asked the Prime Minister if he would intervene and allow dividends to contribute towards the assessment of income for self-employed people under the furlough (CJRS) scheme. The Prime Minister acknowledged the difficulties for the self-employed and agreed to discuss with the Chancellor whether dividends could be taken into account and extra support made available to this group.

How many people are missing out?

44. The Treasury does not know how many people are within this affected group. It referred us to an Institute for Fiscal Studies estimate that there were 1.8 million company owner managers in 2014–15, but observed that this estimate does not tell us how many of these individuals have taken dividend income in lieu of a salary. IPSE told us that there are around 710,000 limited company directors who are getting little support.

45. The Government has acknowledged the issue of hundreds of thousands of limited company directors missing out on support but has so far failed to take any action. Many of these individuals, who have a key role to play in firing up the economy again, are facing significant financial hardship.

46. The Government must find a practical solution to supporting hundreds of thousands of limited company directors who are missing out on support because they...
pay themselves in dividends. IPSE has presented the Treasury with a ready-made solution whereby HMRC would request additional information about the proportion of dividends that have come from company profits and from other sources and require self-certification by the applicant. HMRC would reserve the right to investigate claims and, if it was later found that applicants had inflated their figures, HMRC would reclaim the support with penalties. While we recognise that this approach may require significant resources, we urge the Government to accept and implement this proposal. While it will have immediate cost implications, it could mitigate future economic scarring and safeguard future tax revenues.

Freelancers and short-term contractors

47. In some industries, such as television and theatre, short-term PAYE contracts lasting just weeks or months are the norm, often combined additionally with some self-employed work. The impact of the virus for many freelance workers has meant that they have either been released from their contracts or have not had them renewed as would ordinarily have happened. Entitlement to support under either the SEISS or Job Retention Scheme is not available for many of these individuals either because:

- they were not in a contract at the designated cut-off date\(^{60}\)—we were informed that this is not uncommon due to the seasonal nature of work in some sectors;
- they have not made more than half of their income from self-employment;
- their employer could not afford to keep them on the payroll until the government’s financial support became available; or
- their employer does not want to apply for support under the scheme on their behalf.

48. Bectu, a union representing contract and freelance workers in the media and entertainment industries, informed us that a survey of its members found that 47 per cent of PAYE freelancers working in film and TV were not in a contract at the cut-off date and only 2 per cent had so far been told they were being furloughed by their employer.\(^{61}\)

49. The Advertising Producers Association told us that it is “[…] fairly common to move between employment and freelance work in this sector”. They proposed that freelancers should be able to file their 5 April 2020 tax return by 31 May 2020 and that their 2019–20 income be included for the purpose of calculating entitlement to support. Without this, they said “[…] a whole group of people will be arbitrarily left out altogether”.\(^{62}\)

50. Bectu proposed that the Government use the tax data from previous tax returns to build a picture of an average total verifiable income across different streams for each worker who claims. They stressed that any system would need to be mindful of the different methods in which self-employed workers earn income and encouraged the Government to cover 80 per cent of this income.\(^{63}\)

\(^{60}\) Freelancers who were not on a contract covering either 28 February 2020 or 19 March 2020 are not eligible for CJRS.

\(^{61}\) Bectu (EIC0494)

\(^{62}\) The Advertising Producers Association (EIC0492)

\(^{63}\) Bectu (EIC0014)
How many people are missing out?

51. According to ONS data for January to December 2019, 15.6 per cent of self-employed people categorised themselves as “freelance” or “agency”. In a population of more than 5 million self-employed, we estimate that around 780,000 people in this group could be freelancers. We received a significant number of submissions from this group who told us that they were ineligible for the support schemes.

52. It cannot be right that distinct groups of individuals fail to benefit from the Government’s principal support schemes when the shutdown has taken away their livelihoods overnight through no fault of their own.

53. We call on the Government to recognise the impact of the coronavirus on PAYE freelance workers and establish a system of support which ensures that this group of people can access financial support during the crisis. We recommend it gives this group access to financial support that equates to 80 per cent of their average monthly income earned in the first 11 months of the 2019–20 tax year, based on their PAYE tax record in year. This support should be available up to a total of £2,500 per month (as for salaried employees).

Newly self-employed

54. As the submission of a 2018–19 tax return is a key eligibility criteria for the SEISS, many people who became self-employed after April 2019 and would otherwise be about to file their first statement of earnings have been excluded from claiming support. The National Union of Journalists told us that the requirement to have filed a tax return for 2018–19 unfairly excludes individuals who are in their first year of being self-employed, often the most precarious and expensive time, with necessary investment in equipment, insurances, working premises and other overheads.

55. The TUC told us this “… is a tricky situation, but I think very difficult for the Government to address, given that people do need to have some proof of their income and a tax return”.

56. IPSE suggested that people who are newly self-employed could be allowed to “… get their tax return for the last year, which ended just a couple of weeks ago, done and in, so that the Government could calculate a grant under the SEISS scheme …”. They acknowledged the legitimacy of fraud risks to the scheme but encouraged the Government to think about how that risk could be mitigated to ensure that people could benefit.

How many people are missing out?

57. ONS data indicates that 3 per cent of all self-employed in the UK have become self-employed since April 2019 which, roughly estimated, suggests that around 150,000 newly self-employed are unlikely to be eligible for support under the SEISS. The Institute for

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64 Office for National Statistics, ‘Coronavirus and self-employment in the UK’, accessed 28 May 2020
65 National Union of Journalists (EIC0496)
66 Oral evidence taken on 31 March 2020, HC 271, Q8
67 Oral evidence taken on 21 April 2020, HC 271, Q256
Fiscal Studies estimate of those ineligible for support is much higher. It has reported that “… between 2014–15 and 2015–16 (the most recent years for which tax data is available), there were 650,000 sole traders starting up.”

58. The Government needs to quickly find a way of supporting the many people who have started a new business, or built their business up in the last year, but are unable to qualify for support because they cannot fulfil the eligibility criteria required by the SEISS.

59. The Committee recognises the challenges of offering support to those who need it while implementing the safeguards required to mitigate the very real risk of fraudulent claims for support. However, we encourage the Government to undertake an urgent review to see how it can extend support to those newly self-employed who are unable to benefit from the SEISS.

**PAYE Tronc payments**

60. As well as the five issues we have highlighted above, the Committee has identified the following area where steps should be taken by the Treasury to provide additional support to households. Payments made to employees through a PAYE tronc system—for example employees in the hospitality industry whose tips are collected electronically and included in their pay slips—are not currently considered as wages in an employee’s furloughed pay calculations, despite these payments potentially making up a significant proportion of such employee’s regular reliable income, and being subject to income tax.

61. The Government must amend the CJRS to allow tronc payments made via PAYE to be included when calculating worker’s pay when assessing entitlement.

**Fairness**

62. In the initial stages of the Government’s response to the coronavirus, the Chancellor told us that he would do whatever it took to protect people and businesses from the effects of the pandemic.

63. The Government’s paper on 11 May, *OUR PLAN TO REBUILD: The UK Government’s COVID-19 recovery strategy*, set out the main factors and overarching principles that the Government would consider. One of its overarching principles is “Fairness. The Government will, at all times, endeavour to be fair to all people and groups.”

64. The Chancellor has acknowledged the frustrations of those who had not been supported, telling them that they had not been forgotten. But he has not offered them any hope of income replacement saying that “Introducing new measures to the schemes at this point would not be possible or desirable because it would just delay their operation.” When the Chancellor announced the SEISS, he said:

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69 "Help is coming for (most of) the self-employed", Institute for Fiscal Studies, 26 March 2020
70 Gov.uk, ‘Chancellor announces additional support to protect businesses’, accessed 1 June 2020
73 HC Deb, 12 May 2020, col 146 [Commons Chamber]
… I must be honest and point out that in devising this scheme—in response to many calls for support—it is now much harder to justify the inconsistent contributions between people of different employment statuses. If we all want to benefit equally from state support, we must all pay in equally in future.74

65. When challenged about gaps in support the Chancellor has often cited the administrative difficulties in addressing issues given the speed with which he has to act. However, he has now extended the schemes and therefore has more time to tackle these complexities.

66. The Government must adapt its existing schemes or develop new support mechanisms to help these people if it is to completely fulfil its promise of doing whatever it takes to protect people and businesses from the impact of the pandemic. The Chancellor has indicated that he may, in future, reform the tax arrangements for self-employed people, in part justifying this on the basis of the Government’s fair treatment now of those self-employed people affected by the crisis. Any lack of fairness in these support schemes may undermine this.
Conclusions and recommendations

1. While we acknowledge that protection against fraud needs to be a key consideration in policy design, hundreds of thousands of individuals are suffering financial hardship through no fault of their own. Either their unfortunate timing in starting a new job, or their employer’s choice of timing in submitting paperwork to HMRC, will have made them ineligible to be furloughed and unable to claim support. (Paragraph 28)

2. We urge the Government to find a way to extend eligibility criteria to all new starters, perhaps by further extending the cut-off date to 31 March, or widening access by accepting alternative forms of evidence that can demonstrate an individual’s employment, such as a signed contract of employment. (Paragraph 29)

3. While the Committee recognises the importance of allocating financial support to those who earn the least, the design of the SEISS means that hundreds of thousands of people are potentially suffering financial hardship because of the arbitrary £50,000 cut-off that has no equivalent in the job retention support scheme. We are not suggesting that the Government rolls out blanket support to all but it cannot be right to have a system where, in one household, a self-employed single-parent earning just above the cap receives nothing while next door, a couple, either both self-employed and earning profits below the cap, or salaried employees with full entitlement to CJRS receive up to £5,000 a month. (Paragraph 36)

4. The Government must tackle the cliff edge that exists in the design of the SEISS by removing the £50,000 cap and allowing those with profits just over this cap access to some financial support, up to the total monthly support cap of £2,500 (as for salaried employees). (Paragraph 37)

5. The Government has acknowledged the issue of hundreds of thousands of limited company directors missing out on support but has so far failed to take any action. Many of these individuals, who have a key role to play in firing up the economy again, are facing significant financial hardship. (Paragraph 45)

6. The Government must find a practical solution to supporting hundreds of thousands of limited company directors who are missing out on support because they pay themselves in dividends. IPSE has presented the Treasury with a ready-made solution whereby HMRC would request additional information about the proportion of dividends that have come from company profits and from other sources and require self-certification by the applicant. HMRC would reserve the right to investigate claims and, if it was later found that applicants had inflated their figures, HMRC would reclaim the support with penalties. While we recognise that this approach may require significant resources, we urge the Government to accept and implement this proposal. While it will have immediate cost implications, it could mitigate future economic scarring and safeguard future tax revenues. (Paragraph 46)

7. It cannot be right that distinct groups of individuals fail to benefit from the Government’s principal support schemes when the shutdown has taken away their livelihoods overnight through no fault of their own. (Paragraph 52)
8. We call on the Government to recognise the impact of the coronavirus on PAYE freelance workers and establish a system of support which ensures that this group of people can access financial support during the crisis. We recommend it gives this group access to financial support that equates to 80 per cent of their average monthly income earned in the first 11 months of the 2019–20 tax year, based on their PAYE tax record in year. This support should be available up to a total of £2,500 per month (as for salaried employees). (Paragraph 53)

9. The Government needs to quickly find a way of supporting the many people who have started a new business, or built their business up in the last year, but are unable to qualify for support because they cannot fulfil the eligibility criteria required by the SEISS. (Paragraph 58)

10. The Committee recognises the challenges of offering support to those who need it while implementing the safeguards required to mitigate the very real risk of fraudulent claims for support. However, we encourage the Government to undertake an urgent review to see how it can extend support to those newly self-employed who are unable to benefit from the SEISS. (Paragraph 59)

11. The Government must amend the CJRS to allow tronc payments made via PAYE to be included when calculating worker’s pay when assessing entitlement. (Paragraph 61)

12. When challenged about gaps in support the Chancellor has often cited the administrative difficulties in addressing issues given the speed with which he has to act. However, he has now extended the schemes and therefore has more time to tackle these complexities. (Paragraph 65)

13. The Government must adapt its existing schemes or develop new support mechanisms to help these people if it is to completely fulfil its promise of doing whatever it takes to protect people and businesses from the impact of the pandemic. The Chancellor has indicated that he may, in future, reform the tax arrangements for self-employed people, in part justifying this on the basis of the Government’s fair treatment now of those self-employed people affected by the crisis. Any lack of fairness in these support schemes may undermine this. (Paragraph 66)
Annex: Suggested gaps in Government coronavirus support presented in evidence

This annex comprises a wider list of suggested gaps in the Government’s economic support for individuals highlighted in evidence to us. There are likely to be other exclusions, but this list sets out the key issues raised in the 16,000 submissions received as part of the inquiry.

Table 1: Disparity in eligibility for CJRS and SEISS by household

<table>
<thead>
<tr>
<th>Household</th>
<th>Total income</th>
<th>CJRS eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 x PAYE earners on £100,000, savings of £500,000</td>
<td>£200,000</td>
<td>✓ 2 x £2,500</td>
</tr>
<tr>
<td>1 x self-employed earner on £50,500</td>
<td>£50,500</td>
<td>X £0</td>
</tr>
<tr>
<td>New starter in March, furloughed in March, employer RTI submission after 19 March 2020, savings £17,000</td>
<td>£0</td>
<td>X £0</td>
</tr>
<tr>
<td>Lost job and employer unwilling to re-employ on leave, savings £17,000</td>
<td>£0</td>
<td>X £0</td>
</tr>
<tr>
<td>One individual with two jobs with salaries of £50,000</td>
<td>£100,000</td>
<td>✓ 2 x £2,500</td>
</tr>
</tbody>
</table>

**Employed people**

Employees who were made redundant before 28 February are not eligible for inclusion within the Coronavirus Job Retention Scheme (CJRS).79

Employees who started a new job in March, but whose employer had not notified HMRC of that individual’s employment using the Real Time Information (RTI) system by 19 March, are not eligible for the CJRS.80 This will affect the many companies that do their monthly payroll after 19 March.81

Workers who started and ended the same contract between 28 February 2020 and 19 March 2020 are not eligible for CJRS. For example, a freelance worker who works through PAYE who took on a job between these days but who has subsequently not received any work will not be eligible under the furloughed workers scheme.82 For freelance workers it is very common to work on a series of very short jobs. If they were not working on a

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75 Gov.uk, Check if you can claim a grant through the Self-Employment Income Support Scheme, accessed 10 June 2020
76 Gov.uk, Check if your employer can use the Coronavirus Job Retention Scheme, accessed 10 June 2020
77 Gov.uk, Universal Credit, accessed 10 June 2020
78 Gov.uk, Check if your employer can use the Coronavirus Job Retention Scheme, accessed 10 June 2020
79 Anonymous (EIC2016)
80 Lauren De’Ath (EIC0291), Anonymous (EIC0352)
81 Anonymous (EIC0371)
82 Anonymous (EIC0371)
contract that straddled either of HMRC’s cut off dates for RTI submissions (28 February and 19 March) they would not be eligible for the CJRS. We received many submissions from freelance workers in such a position.83

If an employee was made redundant after 28 February, but before 19 March, they will only be eligible for the CJRS if their previous employer agrees to re-employ them and place them on temporary leave. If their employer does not agree—for whatever reason—the employee will not be able to receive furloughed support.84

Employees placed on the CJRS are not allowed to work. Therefore, an employee is not eligible for financial support under the CJRS if their working hours are only halved, rather than reduced entirely.85

Companies cannot place their employees on the CJRS if they make annual rather than monthly data submissions to HMRC.86 Interlinking with this restriction is HMRC’s 19 March RTI cut-off date. Many companies run their annual payroll in the last month of the tax year, the last week in March. Were annual submissions permissible with CJRS, the companies who make their submissions in the last week of March would be excluded because of HMRC’s 19 March deadline.87 In combination, the requirements of monthly submissions, and the submission to take place on or before 19 March, are not compatible with many companies’ business practices.

Workers employed by an individual—for example as a nanny or an au pair—may not be eligible for the CJRS if their employer does not use HMRC’s RTI system.88

Payments made through a PAYE tronc system—such as tips in the hospitality sector—are not allowed to be included within the CJRS payment calculations.89

Pay that individuals receive in the form of discretionary commission, which may make up a significant element of their income, is excluded from the CJRS. This means that while staff may receive an element of CJRS income, it can be significantly lower than they would normally receive.

From 10 June it would no longer have been possible to place additional workers on furlough. As a result, when employees who had been on maternity leave returned to work from 10 June, they would not have been able to be furloughed. With no access to the CJRS it is possible that many of these workers may have been made redundant.

We note that on 9 June the Government announced that “people on paternity and maternity leave who return to work in the coming months will be eligible for the Government’s furlough scheme”.90 We welcome that announcement but it would have given greater certainty if the Government had made that announcement sooner. We believe it is important for the Government to communicate this effectively.

83 Anonymous (EIC0378)
84 Anonymous (EIC0359)
85 Rebecca Maudling (EIC0362)
86 Mr Robert Edward Williamson (EIC0347)
87 Mr Andy Tree (EIC0135), Ms Kirsty McGregor (EIC0141)
88 Ms Sarah Chapman (EIC0298)
89 Gov.uk: Check if your employer can use the Coronavirus Job Retention Scheme, accessed 30 May 2020
90 Gov.uk: Parents returning to work after extended leave eligible for furlough, accessed 10 June 2020
The CJRS is intended for employers to furlough staff if “they’re unable to operate or have no work for their employees to do”. The scheme does not provide support to employees who have had to reduce or cancel work due to their own circumstances, rather than due to their employer’s requirements. Therefore, employees are unable to make use of the CJRS if they need to temporarily halt their employment themselves to care for an isolating relative or to look after children.

While not a gap, the CJRS provides support to individuals on a per job basis. The guidance states that “If furloughed by more than one employer, you’ll receive two separate payments from each employer. The monthly cap of 80 per cent of your regular wage up to £2,500 applies to each job.” This means that an individual with two jobs can receive two entitlements of CJRS money. Such individuals could therefore receive significantly more money than other people, despite not being in greater need.

**Self-employed people**

If a self-employed person earns more than £50,000 they are not eligible to receive support as part of the Self-employed Income Support Scheme (SEISS). This is in contrast to the CJRS, where there is no cap on earnings.

A self-employed person will only receive 80 per cent of their average three-month trading profits, not their revenue. Profits are what is made by an individual after business expenses have been paid out. If the Government support only reimburses self-employed people for their foregone profits, these will be insufficient for those who are still incurring business costs that haven’t stopped during the lockdown.

**Box 1: Worked example of the impact of basing SEISS on foregone profits rather than foregone revenue**

<table>
<thead>
<tr>
<th>Self-employed individual with revenue = £100,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed costs = £60,000</td>
</tr>
<tr>
<td>Profit over SEISS period = £40,000</td>
</tr>
</tbody>
</table>

**Under the SEISS based on profit:**

Individual receives 80 per cent of £40,000 foregone profit = £32,000

Fixed costs = £60,000

Loss over the period = £28,000.

**If based on revenue:**

Individual receives 80 per cent of £100,000 foregone revenue = £80,000

Fixed costs = £60,000

Gain over the period = £20,000.

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91 Gov.uk: Check if your employer can use the Coronavirus Job Retention Scheme, accessed 30 May 2020
92 Joseph Rowntree Foundation (EIC0084)
93 Gov.uk: Check if your employer can use the Coronavirus Job Retention Scheme, accessed 30 May 2020
94 Mr Nigel Rundstrom (EIC0342), EPS Associates (EIC0367)
95 The Charter Association (EIC0348)
Self-employed people whose self-employed trading income constitutes less than half their income are not eligible for the SEISS. For example, if 40 per cent of an individual’s income is self-employed, and 60 per cent of their income is as an employee, they are not eligible for any self-employed support.\(^96\)

If a self-employed person did not trade in the tax year 2018–19 they are not eligible to receive support under the SEISS. This means that no self-employed person who has set up their business since 6 April 2019 is eligible for support.\(^97\)

If a self-employed person had not submitted their self-assessment tax return for 2018–19 by 23 April they are not eligible for the SEISS.

Individuals who have set up their own private company and take their income in the form of dividends are not allowed to include those dividends in the calculation of their earnings as part of the CJRS.\(^98\)

While individuals who have set up their own private company and are employed as a director are able to furlough themselves as part of the CJRS, they are unable to then carry on working, in line with the conditions of the CJRS. This is in contrast to self-employed people who are able to continue to trade while making use of the SEISS.\(^99\)

Individuals who have been on maternity leave during the three-year period of average profits will have their income reduced, because their income will have been lower than in other years where they were not on maternity leave.\(^100\)

For some individuals income declared as Furnished Holiday Lettings income is their main source of income. However, it is not classified by HMRC as self-employment trading income and therefore those receiving it are not eligible for relief via the SEISS. A potential contrast has been drawn to those who run a Bed and Breakfast.\(^101\)

**Universal Credit**

Individuals not eligible for a coronavirus specific Government support scheme, for any reason, may still be eligible for Universal Credit. However, if a household has savings of more than £16,000, they are not eligible for Universal Credit. The £16,000 savings restriction does not apply to either the CJRS or the SEISS. It is not clear why there is no savings threshold applied to the CJRS or SEISS when such a cap is maintained for UC.

Individuals with “no recourse to public funds” who are made redundant will not be able to receive Universal Credit as UC is classed as a public fund. In contrast, an individual with “no recourse to public funds” who is employed and placed on furlough, or who is self-employed can make use of the CJRS or the SEISS.

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\(^{96}\) Mr Nigel Rundstrom (EIC0342), Anonymous (EIC0377)  
\(^{97}\) The Association of Optometrists (EIC0388), Mr Terry Neale (EIC0292)  
\(^{98}\) The Committee received hundreds of submissions raising this issue  
\(^{99}\) Anonymous (EIC0305), Mrs Emily Treasure (EIC0314)  
\(^{100}\) Parental Pay Equality (EIC0131)  
\(^{101}\) Mrs Dean; Pidduck (EIC0290), Professional Association of Self-Caterers UK (EIC0427)
Formal minutes

The following declarations of interest relating to the Economic impact of coronavirus were made:

15 April 2020
Anthony Browne declared that he previously held the role of Chief Executive of the British Bankers’ Association.

29 April 2020
Steve Baker declared a non-pecuniary interest, that his wife was a locum doctor.

4 May 2020
Julie Marson declared that she previously worked for NatWest and for the Royal Bank of Scotland.
Anthony Browne declared that he previously held the role of Chief Executive of the British Bankers’ Association.

15 May 2020
Harriett Baldwin declared that she previously worked at JP Morgan Asset Management.
Felicity Buchan declared that she previously worked at JP Morgan.

20 May 2020
Harriett Baldwin declared that she had been Economic Secretary to the Treasury when Andrew Bailey was appointed as Chief Executive Officer to the Financial Conduct Authority and that Elisabeth Stheeman was a long-standing personal friend.
Anthony Browne declared that when he previously held the role of Chief Executive of the British Bankers’ Association he had worked closely with many of the witnesses.
Steve Baker declared a pecuniary interest in relation to Glint pay.

3 June 2020
The Chair declared that he had been Financial Secretary to the Treasury when Philip Hammond was Chancellor of the Exchequer.
Wednesday 10 June 2020

Members present:

Mel Stride, in the Chair

Rushanara Ali
Mr Steve Baker
Harriett Baldwin
Felicity Buchan

Angela Eagle
Mike Hill
Siobhain McDonagh
Alison Thewliss

Draft Report (Economic impact of coronavirus: Gaps in support), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 66 read and agreed to.

Annex and Summary agreed to.

Resolved, That the Report be the Second Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available (Standing Order No. 134).

[Adjourned till Wednesday 17 June at 2.00 p.m.]
Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the inquiry publications page of the Committee’s website.

Tuesday 31 March 2020

Kate Bell, Head of Rights, International, Social and Economics, Trades Union Congress; Rain Newton-Smith, Chief Economist, Confederation of British Industry (CBI)

Wednesday 8 April 2020

Jim Harra, First Permanent Secretary and Chief Executive, HM Revenue and Customs; Cerys McDonald, Director, CV-19 policy co-ordination, HM Revenue and Customs

Wednesday 15 April 2020

Stephen Jones, CEO, UK Finance; Stephen Haddrill, Director General, Finance and Leasing Association

Sam Woods, Deputy Governor, Prudential Regulation; Sarah Breeden, Executive Director, UK Deposit Takers Supervision; Christopher Woolard, Interim CEO, Financial Conduct Authority

Tuesday 21 April 2020

Kate Nicholls, CEO, UKHospitality; Andy Chamberlain, Director of Policy, Association of Independent Professionals and the Self-employed

Dr Gerard Lyons, Chief Economic Strategist, Netwealth, Senior Fellow, Policy Exchange; Ian Mulheirn, Executive Director and Chief Economist, Tony Blair Institute for Global Change

Wednesday 29 April 2020

Rt Hon Stephen Barclay MP, Chief Secretary to the Treasury, HM Treasury; Katharine Braddick, Director General Financial Services, HM Treasury; Beth Russell, Director General Tax and Welfare, HM Treasury

Monday 4 May 2020

Amanda Murphy, Head of Commercial Banking UK, HSBC; Paul Thwaite, CEO of Commercial Banking, Royal Bank of Scotland; David Oldfield, Group Director and CEO of Commercial Banking, Lloyds Banking Group; Matt Hammerstein, CEO, Barclays Bank UK; Anne Boden, CEO, Starling Bank
Friday 15 May 2020

Professor Philip Booth, Professor of Finance, Public Policy and Ethics, St. Marys University, Senior Academic Fellow, Institute of Economic Affairs; Jagjit Chadha, Director, National Institute of Economic and Social Research (NIESR); Adam Posen, President, Peterson Institute for International Economics (PIIE), Former member, Bank of Englands Monetary Policy Committee; Joshua Ryan-Collins, Senior Research Fellow in Economics and Finance, Institute for Innovation and Public Purpose (University College London); Karen Ward, Chief Market Strategist, Europe, Middle East and Africa, JP Morgan Asset Management

Wednesday 20 May 2020

Andrew Bailey, Governor, Bank of England; Ben Broadbent, Deputy Governor, Monetary Policy, Bank of England; Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England; Elisabeth Stheeman, External Member, Financial Policy Committee, Bank of England; Jonathan Haskel, External Member, Monetary Policy Committee, Bank of England

Wednesday 3 June 2020

Rt Hon. the Lord Darling of Roulanish, former Chancellor of the Exchequer; Rt Hon. George Osborne, former Chancellor of the Exchequer; Rt Hon. Philip Hammond, former Chancellor of the Exchequer

Tuesday 9 June 2020

Torsten Bell, Chief Executive, Resolution Foundation; Paul Johnson, Director, Institute for Fiscal Studies; Dr Gemma Tetlow, Chief Economist, Institute for Government; Giles Wilkes, Senior Fellow, Institute for Government
Published written evidence

The published written evidence for the Economic impact of coronavirus inquiry can be viewed on the inquiry publications page of the Committee’s website.

The Committee is accepting evidence for the second stage of this ongoing inquiry, which can be submitted via this link.

List of reports from the Committee during the current Parliament

All publications from the Committee are available on the publications page of the Committee’s website.

Session 2019–21

First Report  Appointment of Andrew Bailey as Governor of the Bank of England  HC 122
First Special Report  IT failures in the financial services sector: Government and Regulators Responses to the Committee’s Second Report of Session 2019  HC 114