

# OUR RESPONSE TO COVID-19



## BACKGROUND

COVID-19 (also referred to as Coronavirus) is a respiratory infection believed to spread through cough droplets. Symptoms can include fever, a cough and difficulty breathing. Symptoms can take up to 14 days to appear and are mild in the majority of cases, but can be more severe in people with pre-existing health conditions or in older people.

Health authorities, governments and businesses are each implementing measures to control the spread.

## OUR PREPAREDNESS

As an international business with more than 1,200 colleagues worldwide, and over 12,000 SME clients, we have an established Business Continuity Plan in place, which is owned and managed by our Global Risk Team. This includes a monthly Business Continuity Planning (BCP) Committee, made up of cross-functional representatives, responsible for developing and testing our issues and crisis response planning.

In response to COVID-19 we have implemented our Business Continuity Plan to ensure that we can mitigate risk in a responsible, measured and proportionate way.

With operations in the Far East, initial measures began in January, with continuity plans now in place across all of the markets we operate within to ensure the safety of all colleagues, while continuing to service and support our clients.

In line with the UK Government measures announced throughout March and April, we have submitted an application to become accredited to offer the Coronavirus Business Interruption Loan Scheme. If successful, this accreditation will enable us to provide additional support for those businesses unable to access finance through other means.

## MEASURES WE HAVE TAKEN

1

### ESTABLISHMENT OF COVID-19 TASKFORCE

At the beginning of March, we established a COVID-19 Taskforce to strengthen our plans to help to prevent the spread of the virus. The Taskforce brings together senior leaders from across the business, to manage risk and agree measures.

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### EDUCATION, AWARENESS AND REGULAR COMMUNICATION

As with many organisations, one of the first measures implemented focussed on raising awareness of preventative measures to avoid the spread among colleagues. This includes information surrounding basic hygiene measures, such as frequent cleaning of hands using soap and water or hand sanitiser; covering the nose and mouth with a flexed elbow or disposable tissue when coughing and sneezing and avoiding touching your eyes, nose and mouth with unwashed hands.

Colleagues are continuously reminded of these measures via regular internal communication, both via email and through a dedicated COVID-19 section of our intranet, @BFS.

The COVID-19 section of @BFS is updated in real-time so that our teams have access to the latest information and guidance surrounding the virus, and its impact.

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### REMOTE WORKING AND SOCIAL DISTANCING

In line with our Emergency Response Plans for each location, we have implemented remote working for all colleagues. We now have 100% of our workforce working remotely, with only exceptional office visits when absolutely necessary.

We have provided guidance to all colleagues on physical and mental wellbeing of remote working, in addition to the successful testing of all processes to ensure there is minimal impact to our clients and business partners.

All relevant contact numbers have been redirected to provide continuity for clients, suppliers and partners.

Additionally, our IT and Information Security teams have enacted our cyber security and infrastructure resilience plans. This ensures we have increased monitoring in place against cyber threats, and sustainable systems and network access to facilitate an increased number of remote workers.

4

### SELF-ISOLATION AND QUARANTINE

We continue to follow the government guidelines within all of the markets that we operate in. We are also working to support any of our colleagues who have been asked to shield.

5

### BUSINESS TRAVEL

As of the start of March, all non-essential business travel was suspended. This includes pre-scheduled meetings. In line with our IT policy, all meetings with take place via tele-conference or video conferencing until further notice. Guidance surrounding the use of applications such as Zoom and Microsoft TEAMS has been provided to ensure continuity of services and effective communication. Additionally, we launched Microsoft Yammer in April to enable our teams to effectively engage with each other remotely.

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### WORKING WITH BUSINESS COMMUNITIES AND GOVERNMENT

As a member of trade body, UK Finance, we continue to work with the industry to offer positive guidance on how we and others within the financial services sector can support SMEs. This includes engagement via our Chief Executive who is a Non-Executive Director of UK Finance, our UK CEO who is responsible for industry knowledge and training, and our Head of Assurance who sits on the trade body's Business and Operational Continuity committee.

## OUR COMMITMENT TO CLIENTS

BFS provides working capital, cashflow, asset finance, foreign exchange and insurance to SMEs across the world. Our clients remain at the heart of what we do, and we are confident that the measures we have taken will not impact service levels, funding availability, cover, or points of contact.

In this regard, our existing Emergency Response Plans, ensure colleagues are equipped in all eventualities – either due to reduced workforces, or remote working. As such there has been no impact on core processes for any of our operations.



### INVOICE FINANCE

Our core processes for invoice financing are fully functional, and unaffected by remote working, due to our contingency planning.

These processes are:

- Cash receipt (processing debtor payments)
- Processing invoices
- Making client payments
- Debt verification and credit control



### ASSET FINANCE, FX AND INSURANCE

Our Asset Finance business is operating effectively with 50 per cent of our team working remotely in accordance with our Emergency Response Plan. Core processes are unimpacted, including:

- Deal set up and pay out
- Collection of customer payments
- Drawing-down additional financing to fund pay-outs

Our Foreign Exchange business is equipped to operate at full capacity via remote working, including trading foreign currency, managing its cash position and making payment. All processes are unaffected, and currently 50 per cent of FX staff are remote working.

As a digital start-up, colleagues within our insurance business, Coverly, are fully equipped to remote work. New and existing customers can continue to make contact via telephone and live web-chat, and there has been no impact on core processes.

## OUR SUPPORT FOR CLIENTS AND BUSINESS PARTNERS

Across all of our businesses, since implementing our Business Continuity Plans, there has been no change to service levels. We do not envisage this changing and are confident that the measures we have taken to date enable us to operate fully, whilst sufficiently mitigating risk to colleagues and clients.

We have communicated our contingency measures with clients and business partners regularly since the beginning of March so they understand the action we have taken, and how we can support them.

## SUPPORTING NEW CLIENTS

We recognise that this is a period of uncertainty for many businesses, and that those that have previously not required funding, may now require support due to cashflow pressure.

We remain open for business, and globally our total funding capability exceeds £1.2bn.

## MONITORING THE THREAT

We remain committed to playing our part in preventing the further spread of COVID-19, protecting our colleagues and clients, and ensuring that our business is fully functional throughout this time. We continue to monitor the situation externally, in addition to continuously testing our processes to mitigate risk, and provide client assurance.



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UK  
FINANCE

INVOICE FINANCE AND  
ASSET BASED LENDING  
STANDARDS FRAMEWORK

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