

# BREXIT

## & YOUR BUSINESS

### WHAT YOU NEED TO KNOW

### FAQ

#### 1. What is BREXIT?

The United Kingdom left the European Union on 31st January 2020. The British exit ('BREXIT') is expected to increase trade barriers and weaken both economies. Ireland is particularly vulnerable given the depth of its economic relationship with the United Kingdom.

#### 2. What support is available?

The Government has provided a range of technical, financial and advisory supports that include advice, risk assessment templates, action planning guidelines, preparatory grants and market discovery funds. Details about Government supports relating to BREXIT are available on [www.gov.ie](http://www.gov.ie)

#### 3. Who will be most impacted?

The businesses most likely to be impacted by BREXIT are those trading directly with the UK, with exposure to the UK currency, supply chains routed through the UK or employees in/from the UK. It is possible that many others businesses will be impacted indirectly by means of general economic impacts.

#### 4. How will businesses be impacted?

New tariffs may increase input costs or reduce demand for production outputs. Greater exchange rate volatility may impact income and profitability levels.

Border controls may disrupt supply chains and increase working capital needs. Travel and employment restrictions could cause operations challenges. These potential impacts could lead to financial difficulties.

#### 5. How can business owners mitigate the risks?

Business owners can take preparatory action to identify alternative markets, adapt supply chains and hedge currency risks. Contingency plans can be developed to overcome the potential impact on travel or employees. Additional storage, transportation and working capital facilities could be secured.

#### 6. Which industries are most vulnerable?

Agriculture, manufacturing, transport and tourism. Many agricultural and manufacturing businesses depend on the UK market. Many retailers are supplied through the UK and supply chains could be significantly disrupted by new border controls. Many hospitality businesses depend on UK visitors.

#### 7. Will permanent tsb products and services be impacted?

It is not expected that the products and services provided by permanent tsb will be directly impacted by BREXIT.

#### 8. Who can permanent tsb customers talk to about BREXIT?

Customers can call 0818 200 100 (or +353 1 215 1363) with any business banking questions or concerns. Our lines are open from 9am - 5pm Monday to Friday (excluding Bank Holidays) and from 10am to 2pm on Saturday and Sundays. In response to your call we can arrange a direct meeting with a suitable contact person.

#### 9. Will permanent tsb lend towards BREXIT opportunities?

We will continue to lend towards viable business proposals subject to lending criteria, terms and conditions. We will continue to respond to SME Lending applications within 15 days of receipt.

#### 10. How can credit facility reviews help borrowers?

Credit facility reviews offer an opportunity to identify any material change in financial circumstances and, if required, to explore suitable alternative arrangements for your business.

#### 11. What information is required for credit facility reviews?

Business plans, recent financial statements and future projections. We may also seek statements of affairs for borrowers, beneficial owners and/or guarantors, including confirmation of tax position, bank statements for accounts held elsewhere, creditor/debtor listings and assets valuations.

#### 12. How will this information be used by the bank?

We will complete a credit assessment, seek to identify the underlying cause of any financial difficulty and explore options to resolve these difficulties based on affordability and sustainability criteria. Where possible, we will offer an alternative arrangement appropriate to your circumstances.

#### 13. How will the bank handle financial difficulties?

Please see our Guide for SMEs experiencing or at risk of Financial Difficulties and contact us if you are worried about financial difficulties. If you are already in arrears, call us on 1800 855 010 or +353 21 6013800 (Monday - Friday, 9am-7pm excluding Bank Holidays)

#### 14. Can applicant's appeal lending decisions?

You have the right to appeal our lending decisions, initially through our internal appeals process. We will respond within 15 days. If you are unhappy with the outcome of an internal appeal you may appeal the decision to the Credit Review Office. Please see our website for additional information in this regard.

Further information can be found on the BPF website [here](#).