

## **CANADA EMERGENCY BUSINESS ACCOUNT (CEBA) FAQs FOR SMALL BUSINESS MEMBERS OF CREDIT UNIONS**

### **How do I apply for this program?**

You must apply for the program at your main financial institution of record as of March 1, 2020.

### **Where do I obtain an application for the program?**

Not all credit unions have their CEBA applications ready yet. To start with, ensure you let your credit union know that you intend to apply as soon as the application materials are available. That way, your credit union can put you in their database as intending to apply and they can get you the materials when they are ready.

### **Can I go apply for the program at a bank or other credit union?**

This loan must be taken out through your primary financial institution.

### **How do I qualify?**

All credit-worthy businesses with viable business models whose activities fall within the mandate are eligible to benefit from CEBA. Businesses must also be registered in Canada and will need to prove that between \$20,000 to \$1.5 million was paid out in total payroll in 2019.

### **What are the details of the loan?**

CEBA will provide interest-free loans of up to \$40,000 to eligible businesses. To qualify, businesses will need to demonstrate they paid between \$20,000 to \$1.5 million in total payroll in 2019. Repaying the loan on or before December 31, 2022 will result in loan forgiveness of 25% (up to \$10,000). The CEBA will be implemented by eligible financial institutions in cooperation with Export Development Canada and the Department of Finance.

### **How long until I can access this program?**

The Ministry of Finance together with EDC are working together with your credit union to put the necessary processes in place to ensure all eligible small business members at all of Canada's credit unions can access the funding. Currently this is expected to happen in the next week or so.

### **What can I do in the meantime?**

If you are an eligible small business, you should reach out to your credit union where you have your banking business to let them know you plan to apply for the CEBA. Credit unions will begin gathering the details necessary to qualify you for the funding.



**How long will it take me to receive the money after I've applied?**

After your credit union has been onboarded to the program and you have completed the application once it is ready, your application will be assessed and money will be deposited in your account, likely within 2- 4 business days.

**How is the loan distributed?**

The loan will be deposited in your account after the loan is approved.

**What is the interest rate on the loan?**

The \$40,000 loan is interest-free and no principle payments will be required until December 31, 2022. \$10,000 is eligible for complete forgiveness if \$30,000 is fully repaid before December 31, 2022.

**Who can I contact for more information?**

You can reach out to your local credit union for more information on this program and other supports available.

