

COVID-19 – Business Owner Information Update

Canada Emergency Bankd Account Loans - \$40,000

April 8 /2020

At Health Risk Services, we are continuing to monitor the COVID-19 situation closely and provide updates for our clients on measures we think will be helpful for them during these unprecedented times. If you are a business then please read on as this update is particularly useful for you.

More information has recently been released about business loans under the Canada Emergency Bank Account, so we outline what we know below. ***What I can tell you is that I went on-line with Scotia Bank today, applied and was approved for my loan within 15 minutes! This included receipt of the actual contract documentation.***

What is it?

Government-backed loans for businesses up to \$40,000 per business through your financial institution. The loans are to cover operating costs that cannot be deferred. It will be converted to a term loan by January 1, 2021 but remains interest free until December 31, 2022.

How do I qualify?

The business or Non-Profit Organization must be registered in Canada before March 1st, 2020, and have an annual 2019 payroll between \$50,000 and \$1,000,000.

What are the terms?

- * If repaid by Dec 31, 2022, up to 25% of the loan balance could be forgiven and any amount not repaid at that time will be converted to a term loan with interest at 5%.
- * Interest will begin accruing on January 1, 2023 at 5%.
- * All balances must be paid in full by December 31, 2025

How do I apply?

- * You must apply at your primary financial institution, and the account must have been opened prior to March 1, 2020. *Please note that entities cannot apply at more than one institution.*
- * It is expected that applications will require at least the following information to apply:

- The entity's payroll number (ending in RP000X)
- 2019 T4 Summary information
- Banking information for direct deposit

Tentative Availability Dates and Links to Updates:

Here's what we know so far from of the major financial institutions:

ATB

Availability – Application process has not been confirmed.

For updates via their website click here <<https://thecatalystgroup.us8.list-manage.com/track/click?u=f4a7bef306b4686d4e34d9f8a&id=ad51c58e2f&e=c1607ae570>>

BMO

Availability – Online. Available April 8, 2020. (tentative)

For updates via their website click here <<https://thecatalystgroup.us8.list-manage.com/track/click?u=f4a7bef306b4686d4e34d9f8a&id=2a874212f0&e=c1607ae570>>

CIBC

Availability – Online. Available the week of April 6, 2020. (tentative) For updates via their website click here <<https://thecatalystgroup.us8.list-manage.com/track/click?u=f4a7bef306b4686d4e34d9f8a&id=eb8a36d02c&e=c1607ae570>>

RBC

Availability – Online. Available the week of April 6, 2020. (tentative) For updates via their website click here <<https://thecatalystgroup.us8.list-manage.com/track/click?u=f4a7bef306b4686d4e34d9f8a&id=3c50b8466b&e=c1607ae570>>

Scotia

Availability – Online. Launch date announced during week of April 6, 2020. For updates via their website click here <<https://thecatalystgroup.us8.list-manage.com/track/click?u=f4a7bef306b4686d4e34d9f8a&id=7df8bf133f&e=c1607ae570>>

TD

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My Kindest Regards,

Luene La Fontaine, RHU | President/Owner