

Bank Finance Relief

Government is partnering with Banks in a R200bn loan guarantee scheme to enable Banks to guarantee a portion of and make available emergency, easy to access loan finance to businesses at rates linked to prime, with a 6-month payment moratorium, repayable over 5 years, to be used to fund 3 months of operational expenses. Although usual credit criteria will be applied, the approval process will be accelerated and credit will be relatively easy to obtain due to the Government guarantee.

The funds are to be used to cover operating expenses such as salaries, lease and rental payments, utilities, insurance premiums, security services, cash in transit services, cleaning and maintenance services and costs relating to the supply of goods.

Eligible Businesses must:

- have a turnover of under R300m, measured at a group level
- have been in good standing with their Bank as at 29 February 2020
- have no existing capacity to borrow
- be in financial distress as a result of Covid19 and the resultant lockdown
- not have received a Covid19 loan from another bank
- be any company, statutory body corporate, close corporation, sole proprietorship, trust or partnership, association, joint venture or any similar entity, but not a state owned entity, listed company and company with capital market funders or funding instruments
- have an existing relationship of either lending or transactional banking with the bank
- be registered with the South African Revenue Services



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Finalist: Eduweek NGO Impact of the Year 2018 Finalist: Eduweek Award 2016/18 Shortlisted: Pan Africa Award 2017 Winner: 2015 Mail & Guardian STEM Skills Development Award



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STEM Academy

Skills & Enterprise Development Academy

IT Academy

The ORT South Africa Operational Trust
44 Central Street, Cnr 10th Avenue, Houghton 2198, South Africa
P O Box 95090, Grant Park 2051, South Africa

Be aware:

- You can only apply for a single loan with a single bank
- While you have a Covid19 loan outstanding, you will not be able to pay dividends or repay shareholder loans
- You can settle the loan early without penalty.

Applications need to be made directly with your bank and they will communicate with you in the coming days to inform you of the process.

You should contact your Accountant or financial advisor if you need assistance with the application or, failing that, email us at

helene@ortsa.org.za

tracey@ortjet.org.za

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