



SOME FINANCIAL INSTITUTIONS COVID-19 RELIEF PACKAGES FOR SMES ARE NOW AVAILABLE (1)

The banks, credit unions and other financial institutions have begun announcing their COVID-19 relief packages.

Most Financial Institutions will be offering solutions on three main areas

- 1) Extension of credit terms;
- 2) Working capital support; and
- 3) The waiving of fees.

The relief packages vary in the types of benefits offered, including:

- Increase in the Pool of Funds available for SMEs;
- Reduced Interest Rates;
- Payment Deferrals & Moratoriums (Authorised Payment delays);
- Increased Credit Card & Overdraft Limits;
- Waiver of Transaction Fees and Deposit Breaking Fees;
- Short Term Working Capital Support;
- Debt Consolidation at Lower Rates.

PSOJ will maintain an updated summary page of all the major financial institutions COVID-19 relief packages as announced. Any financial institution that has publicly announced a specific COVID-19 relief package which is not reflected in this document, please email us at psojinfo@psoj.org.

Some banks and other financial institutions are creating their COVID-19 client protection solutions on a case-by-case basis. They may make no official announcement so you will have to proactively reach out. Some financial institutions have already made contact with some of their clients.



SOME FINANCIAL INSTITUTIONS COVID-19 RELIEF PACKAGES FOR SMES ARE NOW AVAILABLE (2)

In each case the crucial questions to understand are:

- Is it for pre-existing clients only or can new clients avail themselves of these privileges?
- Who qualifies? What criteria is used to determine who is eligible and who isn't?
- Application Process, Requirements & Proof – Is the application process hard or simple?
- Turnaround time for an answer – A few days? Weeks? Months? ASK!!!

Do not delay setting up the appointment to see your Financial Institution

- Amount of funds available for these programs are not limitless as such you will need to get in your request quickly.

Remember go armed with your **Story: Be Clear & Be Bold**

- What was your business prior to COVID-19: Line of Business; Years in Business; #Employees; Revenue & Profit etc.;
- What has happened to your business since COVID-19: Revenue; Profit; Receivables; #Employees etc;
- What have you already proactively done in response to COVID-19: Cut Operating Costs; Negotiated with Suppliers; Concessions from Landlord or Workers etc;
- What exactly is your request: Bridge Loan; Payment Deferrals; Lower Interest Rate; Break on Transaction Fees; Waivers on deposit breaking fees.



SUMMARY OF FINANCIAL INSTITUTIONS COVID-19 SME RELIEF PACKAGES AS OF APRIL 2

Financial Institution	Increase Pool of Funds	Reduced Interest Rates	Deferrals & Moratoriums	Increase Credit Card &/or Overdraft Limits	Waiver of Transactions Fees	Waiver of Deposit Breaking Fees	Short Term Working Capital Support at Lower Rates	Debt Consolidation at Lower Rates	Other
National Commercial Bank (NCB)	Single digit interest rate funding pool - \$3.4 billion to \$20 billion.	6.5% on JMD facilities under special pool	~6 months	Credit card limit increases may be requested .	First monthly fee waived for new POS clients.		Access ~\$20M under Merchant Advance and \$10M under Quick Biz facilities at reduced interest rates.		\$1 billion available by NCB Cap Market to support private equity or SMEs going public.
Bank of Nova Scotia (BNS)			~6 months		No processing fees for working capital support loans			Debt consolidation and fixed payment plans are available until Sept. 30	Women's Entrepreneurship Fund increased to \$1 billion with rate of 9.99%
Jamaica National Bank (JN)			~12 months		Waiver of late fees for loans until April 30.		Relief financing with flexible repayment terms.		Special products to support new clients.



SUMMARY OF FINANCIAL INSTITUTIONS COVID-19 SME RELIEF PACKAGES AS OF APRIL 2

Financial Institution	Increase Pool of Funds	Reduced Interest Rates	Deferrals & Moratoriums	Increase Credit Card &/or Overdraft Limits	Waiver of Transactions Fees	Waiver of Deposit Breaking Fees	Short Term Working Capital Support at Lower Rates	Debt Consolidation at Lower Rates	Other
Gateway Co-Operative Credit Union			~3 months		Waiver of late fees for next 3 months, Waive internal transfer fees	No penalty for withdrawals on partner plans, golden harvest.			Lifting 5 day hold on cheques if funds available on account.
First Global Bank (FGB)			~3 months, (additional 3mths available under special circumstances)	Business Credit card payment holiday for payments due in April.	Waiver of late fees & penalty interest.		Temporary working capital lines with reduced fees		
National Housing Trust (NHT)		Reduced by 0.5% for existing and 1% for new mortgages.	3 months		Waiver of late fees for next 6mths if arrears are less than 90 days.				



SUMMARY OF FINANCIAL INSTITUTIONS COVID-19 SME RELIEF PACKAGES AS OF APRIL 2

Financial Institution	Increase Pool of Funds	Reduced Interest Rates	Deferrals & Moratoriums	Increase Credit Card &/or Overdraft Limits	Waiver of Transactions Fees	Waiver of Deposit Breaking Fees	Short Term Working Capital Support at Lower Rates	Debt Consolidation at Lower Rates	Other
EXIM Bank (Tourism and linkages only)			90 days (effective April – June)		No added fees or penalties during moratorium				Max. loan terms for existing loans increased from 5 to 7 years
Student Loan Bureau (SLB)			3 months			Waive late fees (April – June)			Graduates now have 14 months to begin repayment instead of 6 months
CIBC First Caribbean International Bank			6 months	Payment waiver for 3mths based on current credit card account standing (not available if card is over 60 days in arrears)			Temporary revolving or working capital financing options available		



SUMMARY OF FINANCIAL INSTITUTIONS COVID-19 SME RELIEF PACKAGES AS OF APRIL 2

Financial Institution	Increase Pool of Funds	Reduced Interest Rates	Deferrals & Moratoriums	Increase Credit Card &/or Overdraft Limits	Waiver of Transactions Fees	Waiver of Deposit Breaking Fees	Short Term Working Capital Support at Lower Rates	Debt Consolidation at Lower Rates	Other
JMMB Bank (Jamaica) Limited (Specific industries only: Tourism & Entertainment, Transportation, Communication & Storage, Distribution, Manufacturing and Construction & Land Development)			Moratorium on both principal and interest ~3months. Moratorium on principal only ~6months		No late fees for late payments on loans (in keeping with JMMB Group's pre-existing no-or-low fees policy)		<ul style="list-style-type: none"> • Pre-approved Non-Revolving Line of Credit for up to 12 mths. • Pre-approved Term Loan Facility (amortized) for up to 3 yrs. • Temporary Overdraft Facilities to assist with working capital support. • Pre-approved Working Capital Support for up to 60 mths. • Top up loans 		



BE CLEAR ABOUT YOUR STORY AND BE BOLD ABOUT YOUR REQUEST

- 1) What is your business? What product or service do you provide? Business Address? Is area Rural; Inner-city; Uptown; Commercial; Residential?
- 2) Do you sell mostly locally or abroad?
- 3) Are your major supplies sourced locally or imported?
- 4) How long have you been in business? Longer than 2 years suggests Viability.
- 5) Are you registered and compliant? Recognized & Counted.
- 6) How many people do you employ currently? How many people did you employ a year ago? What percentage are women? Do you employ the disabled persons? Average salary of your workers?
- 7) How much revenue did you make in the last 12 months? On average monthly?
- 8) Did your business make a profit before COVID? How much?
- 9) What has happened since COVID-19: Revenue? Receivables? Profit? Number of Employees?
- 10) What have you done since COVID crisis: Cut operating expenses; Concessions from workers, landlord and/or suppliers; Pivoted to new customers or business lines; etc.
- 11) What is your request? Bridge loan; Loan Repayment holiday; Rental holiday; early payment on receivables; late payment on payables etc.
- 12) How soon will you get an answer for your request? Ask!!!



All of our members have committed to working with personal and business banking customers on a case-by-case basis to provide flexible solutions to rebound from pay disruption and industry downturn caused by COVID-19.





RESOURCES

National Commercial Bank (NCB)

<https://www.jncb.com/>

<http://jamaica-gleaner.com/article/business/20200316/ncb-waives-some-fees-amid-covid-19-jamaica>

Bank of Nova Scotia (BNS)

<https://jm.scotiabank.com/small-business.html>

<http://jamaica-gleaner.com/article/news/20200319/scotiabank-changes-opening-hours-adjusts-fees-and-loan-terms-amid-covid-19>

Jamaica National Bank (JN)

<https://www.jnbank.com/>

www.jngroup.com/covid-19help

<http://jamaica-gleaner.com/article/news/20200328/jn-group-helps-customers-find-way-during-covid-19-outbreak>

Gateway Co-Operative Credit Union

<https://www.gatewayja.com/>

First Global Bank (FGB)

<https://www.firstglobal-bank.com/>

<https://www.loopjamaica.com/content/first-global-offering-payment-holidays-fee-waivers-amid-covid-19>

National Housing Trust (NHT)

<https://www.nht.gov.jm/>

<https://www.loopjamaica.com/content/nht-mortgage-moratorium-interest-reduction-amid-covid-19-fight>

Exim Bank

<https://www.eximbankja.com/>

Student Loan Bureau (SLB)

<https://www.slbja.com/>

<http://jamaica-gleaner.com/article/lead-stories/20200325/three-month-slb-reprieve>

CIBC First Caribbean International Bank

<https://www.cibcfib.com/locations/jamaica>

<https://www.cibcfib.com/binaries/content/assets/news-releases/news-releases---2020/cibc-firstcaribbean-offers-special-financial-assistance-to-clients-affected-by-covid-19.pdf>

JMMB Bank (Jamaica) Limited

<https://jm.jmmb.com/>