THE GOVERNMENT OF THE BAHAMAS

$20 MILLION

BUSINESS CONTINUITY PROGRAM

MSME COVID-19 RELIEF LOAN

ACCEPTING APPLICATIONS BEGINNING WEDNESDAY, MARCH 25TH, 2020

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The Business Continuity Loan Program provides micro, small and medium-sized enterprises (MSMEs) throughout The Bahamas with loans for working capital to help overcome the temporary loss of revenue due to the impact of COVID-19.
LOAN ELIGIBILITY

**MSMES IN THE BAHAMAS**
Micro, small and medium-sized enterprises that operate in The Bahamas

**LESS THAN 50 EMPLOYEES**
Businesses that are employing less than 50 people

**LESS THAN $3 MIL IN REVENUE**
Businesses having earned less than $3 million in annual revenue for 2019

**BUSINESS STATUS CURRENT**
Businesses must have current Business License or V.A.T. returns if applicable.

BUSINESS CONTINUITY PROGRAM
Revenue Tiers

Gross Sales

The maximum loans are tied to your 2019 Revenue as filed in your V.A.T. returns or Business License filing.

**$0-$100,000 GROSS SALES**
- $5,000 Max Monthly Loan
- $20,000 Max Loan Total
  - 4 months operating capital

**$100,001-$250,000 GROSS SALES**
- $10,000 Max Monthly Loan
- $40,000 Max Loan Total
  - 4 months operating capital

**$250,001-$500,000 GROSS SALES**
- $20,000 Max Monthly Loan
- $80,000 Max Loan Total
  - 4 months operating capital

**$500,001-$3,000,000 GROSS SALES**
- $75,000 Max Monthly Loan
- $300,000 Max Loan Total
  - 4 months operating capital

BUSINESS CONTINUITY PROGRAM
PROGRAM
REQUIREMENTS

COMPANIES APPLYING TO THE PROGRAM MUST:

- Agree to retain 51% of employees
- Agree, at signing, to have their credit performance on the facility shared with the Credit Bureau and other financial institutions in the future
**Loan Payments**
The first four (4) months of loan payments will be waived. On the fifth month after disbursement, you will enter a 5-year term loan at 5% interest rate.

**Loan Terms**
Business owners must agree to retain 51% of employees and at signing agree to have credit performance on the facility shared with the Credit Bureau and other financial institutions in the future.

**Loan Disbursement**
50% at signing
50% at the beginning of 3rd month pending proof of expenditures and employee retention.

**Loan Expenses**
Each month businesses will be required to submit proof of payments made. Failure to do so will result in the delay of subsequent payments. See Eligible Expenses List.
SALARIES
Minimum of 51% of employees must be retained

RENT

INSURANCE

UTILITIES

SUPPLIES
Estimated 25% in first (2) two months and up to 75% for 4th month in preparation for a market rebound

ELIGIBLE EXPENSES

BUSINESS CONTINUITY PROGRAM
HERE'S WHAT YOU NEED TO KNOW:

- Grant funding can only be used for payroll expenses
- Grants will cover 50% of payroll or up to $20,000 maximum allowed in grant funding
- Grants are attached to loans which are available through the Business Continuity Loan Program
- Grant approvals will be prioritized by number of employees
Loan Application
Documents Needed

- Passport + one (1) other valid form of identification
- Proof of residential address
- Proof of business address
- Business license and/or incorporation certificate (where applicable)
- 2019 Business license filings or 2019 V.A.T. filings (where applicable)
- Proof of the last three (3) months of expenses including:
  - Rent payments
  - Proof of payroll payments
  - Insurance and Utilities
  - Proof of monthly inventory/ Supplies purchases
BAHAMAS DEVELOPMENT BANK
BAHAMAS ENTREPRENEURIAL VENTURE FUND
CASH N GO LTD.
FIDELITY BANK (BAHAMAS) LTD.
LENO CORPORATE SERVICES LTD.
OMNI FINANCIAL GROUP LTD.
SIMPLIFIED LENDING LTD.
SUNSHINE FINANCE LTD.

APPROVED LENDERS