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## Update on the Canada Emergency Business Account

**Dear Robert,**

We are reaching out to you with additional details about the Canada Emergency Business Account, announced by the federal government on March 27.

### **What is it?**

- A \$40,000 interest-free, government-guaranteed loan to help you pay for operating costs that you're not able to defer as a result of COVID-19.
- \$10,000 (25%) of the \$40,000 loan is eligible for complete forgiveness if \$30,000 is fully repaid on or before December 31, 2022.
- If the loan cannot be repaid by December 31, 2022, it can be converted into a 3-year term loan charging an interest rate of 5%.

### **Who is eligible for the loan?**

Businesses or not-for-profits, will be eligible to apply for this loan if they have:

- an operating company registered in Canada;
- annual payroll of between \$50,000 and \$1 million (based on your 2019 T4SUM Summary of Remuneration Paid); and
- CIBC as their primary bank. This means that the business uses a CIBC Business Operating Account (opened on or before March 1, 2020) for day-to-day payments and cash management activities. Otherwise, please apply through the financial institution that holds your primary Business Operating Account.

### **When will the loan be available?**

The loan will be available beginning the week of April 6th – **and as such, we are not accepting applications until then.** Full qualification criteria and application details will be published on our [COVID-19](#) site and on our [Relief FAQ](#) page. In the meantime, there are steps you can take now to get your business ready.

**What can I do now to ensure I am ready to apply?**

To ensure we can manage application volumes and process loans quickly, **all applications must be submitted online** via [CIBC Online Banking for Business](#). With that in mind, if your business is not registered for CIBC Online Banking for Business, you must [register here in advance](#) using your CIBC Business Convenience Card number.

Completing this step now will help ensure you gain access to the loan as quickly as possible once the loan becomes available.

In extraordinary times like these, being here for you is our most important job. Thank you for your business and for your trust in our team.

**Laura Dottori-Attanasio**  
Group Head, Personal and Business Banking

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