



COVID-19 Business Support Program Summary

Federal:

Canada Emergency Wage Subsidy – The CEWS has been extended to June 2021, including changes to the rates and top-up calculation. Most recent Announced updates here: www.canada.ca/en/revenue-agency/services/subsidy/emergency-wage-subsidy/cews-what-changes.html

Canada Recovery Benefit (CRB) - The Canada Recovery Benefit (CRB) gives income support to employed and self-employed individuals who are directly affected by COVID-19 and are not entitled to Employment Insurance (EI) benefits. www.canada.ca/en/revenue-agency/services/benefits/recovery-benefit.html

Canada Recovery Sickness Benefit (CRSB)- Gives income support to employed and self-employed individuals who are unable to work because they are sick or need to self-isolate due to COVID-19, or have an underlying health condition that puts them at greater risk of getting COVID-19. The CRSB is administered by the Canada Revenue Agency (CRA).

- If you are eligible for the CRSB, you can receive \$500 (\$450 after taxes withheld) for a 1-week period.

If your situation continues past 1 week, you will need to apply again. You may apply up to a total of 2 weeks between September 27, 2020 and September 25, 2021.

<https://www.canada.ca/en/revenue-agency/services/benefits/recovery-sickness-benefit.html>

Canada Recovery Caregiving Benefit (CRCB)- Open to **all sectors**. Unable to work at least 50% of the week because they must care for a child under the age of 12 or a family member because schools, day-cares or care facilities are closed due to COVID-19 or because the child or family member is sick or required to quarantine or is at high risk of serious health implications because of COVID-19. <https://www.canada.ca/en/revenue-agency/services/benefits/recovery-caregiving-benefit.html>

- Temporary income support. Provides \$500 a week for up to 38 weeks.
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Business Credit Availability Program (BCAP)- \$65 billion of support through the Business Development Bank of Canada (BDC) and Export Development Canada (EDC). BDC and EDC are working with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation, exportation and tourism.

This program includes:

Canada Emergency Business Account (CEBA) - The Government of Canada have expanded the loan program to provide additional financial support to those eligible Canadian small businesses and non-profits who continue to be impacted by the unprecedented economic challenge brought on by the COVID-19 pandemic.

Under this expansion, the CEBA program will now provide access to an additional \$20K to eligible borrowers who already received a \$40,000 loan and \$60,000 for new applicants to CEBA. <https://ceba-cuec.ca>

Links for Canadian Banks:

- Credit Union - www.creditunionspei.com/ceba.html
- RBC - <https://www.rbc.com/covid-19/business.html>
- TD - www.td.com/ca/en/personal-banking/covid-19/small-business-relief
- Scotia Bank - <https://www.scotiabank.com/ca/en/personal/scotia-support/business-banking.html>
- BMO - www.bmo.com/main/business/covid-19-business-support
- CIBC - <https://www.cibc.com/en/business/advice-centre/covid-19.html#governmentrelief>

Loan Guarantee for Small and Medium-Sized Enterprises- EDC is working with financial institutions to issue new operating credit and cash flow term loans of up to \$6.25 million to SMEs.

Co-Lending Program for Small and Medium-Sized Enterprises- BDC is working with financial institutions to co-lend term loans to SMEs for their operational cash flow requirements. Eligible businesses may obtain incremental credit amounts of up to \$6.25 million through the program. These programs will roll out in the three weeks after March 27 and interested businesses should work with their current financial institutions.

Learn more about the Business Credit Availability Program:

www.canada.ca/en/department-finance/programs/financial-sector-policy/business-credit-availability-program.html

Regional Relief and Recovery Fund (RRRF)- The Atlantic Canada Opportunities Agency (ACOA) and the Atlantic Association of Community Business Development Corporations (CBDCs) are distributing the RRRF in Atlantic Canada.

For more information and to apply please check the ACOA website (www.canada.ca/en/atlantic-canada-opportunities/services/application-for-financial-assistance.html)

Support for Farmers (Farm Credit Canada):

Payment deferrals and credit line program- To ensure producers, agribusinesses and food processors can remain focused on business-critical functions rather than worrying about how to access funds to keep operating through this challenging period, effective immediately, FCC has put in place:

- a deferral of principal and interest payments up to six months for existing loans; or
- a deferral of principal payments up to 12 months
- access to an additional credit line up to \$500,000

If you'd like more information on these options or on how FCC can help improve your financial position, please contact your local office or the Customer Service Centre at 1-888-332-3301 for further details.

Term loans up to \$2.5M, With no fees and an 18-month interest-only option available over a 10-year amortization. These funds can be used for working capital and to modify production due to the impacts of COVID-19.

For further details go to: www.fcc-fac.ca/en/covid-19/program-details.html

To learn more or to apply please contact:

- Peter Nelson, P.Ag, Director, Commercial Financing
 - Tel: (902) 956-0889 / peter.nelson@fcc-fac.ca
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Work-sharing- Work-Sharing (WS) is a program that helps employers and employees avoid layoffs when there is a temporary decrease in business activity beyond the control of the employer. The program provides EI benefits to eligible employees who agree to reduce their normal working hours and share the available work while their employer recovers. Must be a year-round business with 2 employees in the WS department.

There are specific eligibility criteria that apply to this program. More information is provided at the following link: www.canada.ca/en/employment-social-development/services/work-sharing/notice-covid-19.html

Highly Affected Sectors Credit Availability Program- Open to small and medium-sized businesses, including aquaculture, that have had their revenues decreased by 50% or more as a result of COVID-19. This support is available until June 30, 2021. Guaranteed loans from \$25,000 to \$1 million; businesses with multiple locations under one related entity could be eligible for up to \$6.25 million. Offers a 4% interest rate and a repayment term of up to 10 years. <https://www.bdc.ca/en/special-support/hascap?ref=shorturl-hascap>

- Apply through eligible financial institutions
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Record of Employment for EI- If your employees are directly affected by the coronavirus (COVID-19) and they are no longer working, you must issue a Record of Employment (ROE).

More details provided at the following link: <https://www.canada.ca/en/employment-social-development/programs/ei/ei-list/ei-roe/notice-covid-19.html>

Mid-Market Financial Program- Open to medium-sized businesses with annual revenues from \$100 million to \$500 million, from any sector or industry, including aquaculture. Businesses financially stable and viable prior to the current economic environment and directly impacted by COVID-19. Loans ranging between \$12.5 million and \$60 million for medium-sized businesses particularly impacted by the COVID-19 pandemic to cover operational liquidity needs and business continuity activities. Available until June 2021.

<https://www.bdc.ca/en/special-support/special-support-mid-market-financing-program>

Canadian Seafood Stabilization Fund- Repayable contributions to support increased storage capacity, plant operations and market responsiveness COVID-19-related costs. Help adapt to COVID related needs and impacts.

- Seafood (including aquaculture) processors
 - Regional Development Agencies accepting applications:
 - Canadian Economic Development for Quebec Regions- <https://dec.canada.ca/eng/programs/regi/coronavirus-support-fish-seafood-industry/index.html>
 - Atlantic Canada Opportunities Agency- <https://www.canada.ca/en/atlantic-canada-opportunities/campaigns/covid19/cssf.html>
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Small and medium sized Indigenous businesses support- Short-term, interest-free loans and non-repayable contributions (up to \$40K interest-free loans, with up to \$10K non-repayable contribution). Small and medium-sized First Nations, Inuit, and Métis businesses, **including aquaculture**. <https://nacca.ca/aboriginal-financial-institutions/> + <https://www.sac-isc.gc.ca/eng/1588079295625/1588079326171>

Indigenous Community Business Fund- Non-repayable financial contributions for businesses and microbusinesses whose revenues have been affected by the COVID-19 pandemic to support the operation of the businesses as well as costs to support the adaptation, planning and reopening of a businesses. First Nations, Inuit and Métis community-or collectively-owned businesses and microbusinesses, **including aquaculture**. <https://www.sac-isc.gc.ca/eng/1596809415775/1596809469296>

- Apply through Indigenous Services Canada regional office representatives by email.
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Black Entrepreneurship Loan Fund- Provides loans up to \$250,000 to Black business owners and entrepreneurs across the country. Black business owners and entrepreneurs. <https://www.ic.gc.ca/eic/site/150.nsf/eng/home>

- Accepting applications starting May 2021
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Provincial:

Emergency Working Capital Financing- Developed to provide emergency working capital financing to assist PEI's small business during this unprecedented economic disruption to business, caused by the Covid-19 pandemic. This new loan program is to assist qualifying companies maintain normal business operations during these difficult times.

- Up to a maximum of \$100,000 per company
- The loans will bear interest at fixed rate of 4% per annum, commencing at first disbursement and accruing during the term of the loan
- Repayment of this loan will commence 12 months after the first disbursement, with the balance outstanding to be repaid over the remaining 5-year period (for a total term of 6 years)
- Loans are secured by:
 - Promissory Note for the full amount of the loan
 - Personal guarantees of the business owner(s)
 - General Security Agreement

For more details and to apply use this link:

<https://www.princeedwardisland.ca/en/service/emergency-working-capital-financing>

Fisheries Emergency Loan and Interest Relief Program- This loan provides funding in the form of a repayable loan to qualified applicants. Interest payments on loans approved through this program will qualify for interest relief for a period of 18 months with Finance PEI offering principal deferrals to match the same 18 month period.

For more details and to apply use this link:

<https://www.princeedwardisland.ca/en/service/fisheries-emergency-loan>

The interest relief program will provide relief for qualified applicants (12 months of interest relief).

For more details and to apply use this link:

<https://www.princeedwardisland.ca/en/service/fisheries-interest-relief-program>

Other COVID-19 Supports and Services:

PEI Aquaculture COVID-19 Toolkit- All Island businesses need to develop an operational plan during the COVID-19 pandemic. This has been highlighted by the Provincial government (click [here](#) for more details).

The PEI Aquaculture Alliance has been hard at work on behalf of all our members, mussel, oyster and finfish farmers, and is happy to share this [COVID-19 SOP Toolkit](#).

The toolkit is designed to help all PEI Aquaculturists, it contains a set of template SOPs that each grower can adapt to their unique requirements, a guide to assessing the risks specific to each part of their operation, as well as a number of useful posters and handouts, and links to further information.

If you are an Alliance member and have any questions, need any help with developing SOPs for your operation or have suggestions for additions to the toolkit please get in touch with us.

We would like to thank all of our members who have generously contributed their own SOP documents to help in the creation of this toolkit.

Provincial

- For general questions about COVID-19, call 1-800-958-6400
- For business questions about COVID-19 call 1-866-222-1751 or email peibusinesshelpline@gov.pe.ca
- If you have just returned from outside of Prince Edward Island and have symptoms, including a cough, fever or difficulty breathing, **call 811**
- For up-to-date and accurate information on COVID-19 in Prince Edward Island, visit: <https://www.princeedwardisland.ca/en/covid19>
- For the up-to-date business supports, visit: www.princeedwardisland.ca/covidforbusiness
- COVID-19 FAQs for Employers: www.princeedwardisland.ca/en/information/health-and-wellness/covid-19-facts-employers
- For an up-to-date list of essential and non-essential services, visit: <https://www.princeedwardisland.ca/en/information/health-and-wellness/essential-and-non-essential-services>
- Government of Prince Edward Island Facebook page: www.facebook.com/govpe
- Government of Prince Edward Island Twitter page: <https://twitter.com/InfoPEI>
- Subscribe to the provincial news releases here: <https://www.princeedwardisland.ca/en/service/subscribe-to-government-subscription-service>
- PEI Broadband Fund: includes coverage for mi-fi units and boosters to help support working-from-home arrangements where access to high-speed internet remains a challenge: <https://www.princeedwardisland.ca/en/service/broadband-fund-businesses>

- Commercial Rent Deferral program: <https://www.princeedwardisland.ca/en/information/finance-pei/commercial-lease-rent-deferral-program>
- Commercial Tenants and Landlords: Rent can be deferred for three months. Landlords can be compensated: www.princeedwardisland.ca/en/information/finance-pei/commercial-lease-rent-deferral-program
- Deferral of Provincial Loan Payments - The Government of PEI is deferring all scheduled loan payments for clients of Finance PEI, Island Investment Development Inc. and the PEI Century Fund for the next three months. www.princeedwardisland.ca/en/news/province-announces-more-financial-support-islanders
- An Emergency Child Care Program is being developed for essential workers, to assist with this process a survey has been developed to collect important information for implementing emergency child care services: <https://www.princeedwardisland.ca/en/service/emergency-child-care-services>

Federal

- Agriculture and Agri Food Canada: <http://www.agr.gc.ca/eng/coronavirus-disease-covid-19-information-for-industry/?id=1584732749543>
- There is also a link there to the Canadian Agricultural Human Resource Council (CAHRC) COVID-19 Information and Tips, including their AGRI HR Toolkit, which is free right now with the access code: COVID-19.
- ACOA - <https://www.canada.ca/en/atlantic-canada-opportunities/campaigns/covid19/covid-19information.html>
- DFO: <http://dfo-mpo.gc.ca/covid19/industry-industrie/index-eng.html>
- Federal COVID-19 <https://www.canada.ca/en/departement-finance/economic-response-plan.html>
- Additional measures from [CRA for individuals and businesses](#)
- Transport Canada safety bulletins - please refer to them at the following link: <https://www.tc.gc.ca/eng/marinesafety/bulletins-menu.htm>
- As a reminder, please continue to monitor the following web page as more supports are developed: www.princeedwardisland.ca/covidforbusiness