



Dear Business Owner,

The Government of Canada has updated the eligibility criteria for the Canada Emergency Business Account. It will deliver much needed financial relief by providing eligible businesses with access to a \$40,000 loan. Organizations with a **total employment income paid in the 2019 calendar year between \$20,000 and \$1,500,000** are now eligible to enroll. If you have yet to enroll, or if your organization was not eligible under the former payroll criteria (between \$50,000 and \$1,000,000), please log into your RBC Online Banking for Business to enroll.

At RBC, the *Canada Emergency Business Account* will be funded through the **RBC® Visa® CreditLine for Small Business™** and will be easily accessible on the RBC Online Banking for Business secure website. Your enrollment request and information will be reviewed by the Government of Canada² and RBC. If you are eligible, the funds will appear in your RBC Online Banking for Business within 5 business days of your submission.

The Government's *Canada Emergency Business Account* features the following:

- It's a \$40,000 loan to help eligible businesses pay for operating expenses, payroll and other non-deferrable expenses which are critical to sustain business continuity.
- Until December 31, 2020, the ***Canada Emergency Business Account* will be funded as a revolving line of credit for \$40,000.**
- No interest applies until January 1, 2023.
- After December 31, 2020, any outstanding balance on the revolving \$40,000 line of credit will be converted into a non-revolving 5 year term loan maturing on December 31, 2025, at which time the balance must be paid in full.
- Commencing on January 1, 2023, interest accrues on the balance of the term loan at the rate of 5% per annum, payable monthly on the last day of each month.
- If you pay 75% of the balance of the term loan (as at January 1, 2021),

on or before December 31, 2022, the remaining balance of your term loan will be forgiven. For example, if your balance is \$40,000 on January 1, 2021 and you repay \$30,000 on or before December 31, 2022, the remaining \$10,000 will be forgiven.

- If you do not repay 75% of the balance of the term loan (as at January 1, 2021) on or before December 31, 2022, the full loan balance and all accrued and unpaid interest will be due and payable on December 31, 2025.

How to Enroll in the Canada Emergency Business Account

For your convenience, we've made the enrollment process **completely digital and self-serve** to provide eligible businesses with fast and secure access to the \$40,000 loan.

- **Have RBC Online Banking for Business?**

Log in to your RBC Online Banking for Business and locate the Canada Emergency Business Account banner directly below your listed accounts. Simply click on the banner and begin your enrollment.

- **Don't have RBC Online Banking for Business?**

If you are not currently enrolled for RBC Online Banking for Business [click here](#). Registration is easy and once you have registered you can log in and locate the Canada Emergency Business Account banner directly below your listed accounts. Simply click on the banner and begin your enrollment.

In order to enroll in the *Canada Emergency Business Account*, you must have authority to legally bind your organization to the terms of the loan agreement.

Note for Organizations with more than One Owner:

Only one person from the organization can agree to the legal documents in the online enrollment process for the Canada Emergency Business Account. The person enrolling your organization must have the legal authority to attest on behalf of the organization and legally bind the organization to the terms of the Canada Emergency Business Account loan agreement. For example, if more than one person is normally required to sign legal documents for your organization, whether under your internal requirements or your agreement with RBC, your organization has to ensure the proper documentation, like a resolution to waive the requirement for multiple signatories for the purpose of enrolling the organization in the Canada

Emergency Business Account, is made to legally permit a designated person to enroll and sign on behalf of the organization. If the other usual signatories for your organization agree, then the designated person can go ahead and enroll.

Additionally, please make sure you have the following on hand:

- Your RBC business client card number
- Your organization's employer account number, as reported at the top of the 2019 T4 Summary of Remuneration Paid
- Your organization's employment income, reported in Box 14 of your organization's 2019 T4 Summary of Remuneration Paid
- **If applicable**, the sum of all employment income reported in Box 71 (Indian Exempt Income – Employment) of your employees' individual 2019 T4

Have questions?

For the latest information and updates, please visit [rbc.com/businessrelief](https://www.rbc.com/businessrelief)

Sincerely,

Greg Grice,
Executive Vice President, Business Financial Services, RBC