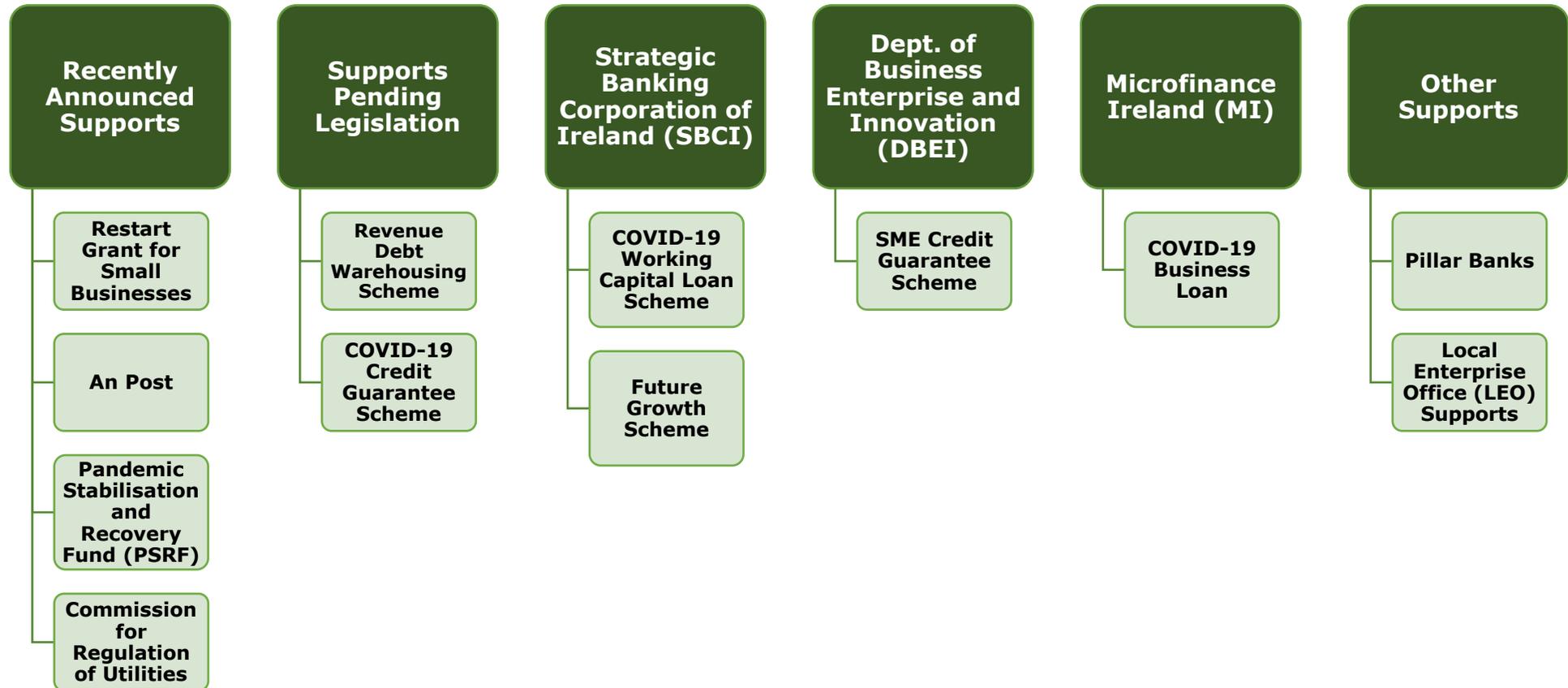


Accessing Government Funding Supports

Updated May 25, 2020



Support/Funding	Overview	Comments	Additional Information
Restart Grant for Small Businesses	<p>A new €250m fund which will give direct grant aid to small and micro businesses to help with the costs associated with reopening and reemploying workers following COVID-19 closures.</p> <p>Grants of between €2,000 minimum and €10,000 based on commercial rates bill from 2019.</p> <p>The grant can be used to defray ongoing fixed costs, for replenishing stock and for measures needed to ensure employee and customer safety.</p> <p>The scheme opens for applications on Friday 22 May through the Local Authorities.</p>	<p>To avail of the Restart Grant, a business must be in the Local Authorities Commercial Rates Payment System and:</p> <ol style="list-style-type: none"> 1. Have an annual turnover of less than €5m and employ between 1 to 50 people. 2. Have closed and/or suffered a projected 25%+ loss in turnover to end June 2020. 3. Commit to remain open or to reopen if it was closed. 4. Declare the intention to retaining employees that are on The Temporary Wage Subsidy Scheme (TWSS) and to reemploy staff on the Pandemic Unemployment Payment where applicable. 	<p>For additional details please click here</p>
How to access support	<p>Applications for the Restart Grant can be made online to local authorities from Friday 22nd May.</p>		

Support/Funding	Overview	Comments	Additional Information
Pandemic Stabilisation and Recovery Fund (PSRF)	<p>The Pandemic Stabilisation and Recovery Fund (PSRF) has been set up as a sub-portfolio within the Ireland Strategic Investment Fund (ISIF).</p> <p>ISIF will make available up to €2 billion to the PSRF, the focus of which is to invest on a commercial basis in medium and large scale enterprises, which are significant employers, and which have been negatively and materially impacted by the pandemic.</p>	<p>ISIF will prioritise investment in medium to large scale enterprises that employ in excess of 250 employees or that have annual turnover in excess of €50 million</p> <p>ISIF will consider investment in enterprises below these levels if they are deemed to be of substantial scale and of significant importance at a national or regional level.</p>	<p>Further information on the PSRF is available via the ISIF website</p>
How to access support	<p>Businesses that think they may be suitable for PSRF funding should contact psrf@isif.ie</p>		

Support/Funding	Overview	Comments	Additional Information
Commission for Regulation of Utilities	<p>The Commission for Regulation of Utilities (CRU), along with Gas and Electricity Suppliers, have announced the introduction of a temporary Supply Suspension Scheme for certain non-domestic customers impacted by Covid-19 restrictions.</p> <p>The scheme is intended to alleviate the pressures on Small and Medium Enterprises (SME), by ensuring that qualifying customers will have no energy or network charges billed for their business premises supply point for the duration that the measure is in place.</p>	<p>To avail of the supply suspension scheme, electricity and gas SME customers must meet the following criteria:</p> <ul style="list-style-type: none"> the customer is not an essential service provider, as defined by the Government in the context of Covid-19 the customer was trading before the 13th March 2020 the customer's premises has been closed as a result of the Covid-19 restrictions and will remain closed for a continuous period from 28th March 2020 and the date the relevant Covid-19 restrictions are lifted Electricity and gas customers must be within the appropriate usage bands or metering for each supply. 	<p>Additional information can be found here</p>
How to access support	<p>The scheme will be open for applications from 1 May 2020 and will be available until 31 July 2020. To avail of the scheme, customers are required to engage with their energy supplier to complete an application form that outlines the forced closure of their business operations due to the current restrictions.</p>		

Support/Funding	Overview	Comments	Additional Information
Revenue Debt Warehousing Scheme	<p>Revenue will warehouse deferred tax debts associated with the COVID-19 crisis.</p> <p>Under the scheme, VAT and PAYE (Employer) tax debts deferred while a business is unable to trade or was subject to restricted trading due to the COVID-19 related restrictions, as well as debts for an additional two months after the business resumes 'normal' trading, will be ringfenced by Revenue.</p> <p>There will be no collection of any of the debt in question during this period and no interest will apply.</p>	<p>Following a resumption of 'normal' trading, the outstanding VAT and PAYE (Employer) tax debts will be warehoused for 12 months during which there will be no collection of this debt by Revenue and no interest will be charged. However, businesses will be expected to pay current liabilities as they arise during this 12-month period.</p> <p>At the end of the 'warehoused' 12-month period, a reduced interest rate of 3% will apply on the repayment of such warehoused tax debt until it is fully paid.</p>	<p>Further information on the 'warehousing' of deferred tax debts and interest suspension arrangements is available on the Revenue website.</p> <p>Revenue has confirmed that Tax Clearance will not be affected by a business availing of tax debt warehousing under this arrangement.</p> <p>Please note, implementing this scheme will require legislation. The operational details are being finalised and the necessary legislative amendments will be brought forward in Finance Bill 2020.</p>
How to access support	<p>Please note that to avail of the scheme, the tax debt will have to be quantified by the business through the filing of all relevant returns for the restricted trading phase. If a best estimate return of liability has been made for any period, the correct return will have to be filed to ensure the debt benefits from the warehousing.</p>		

Support/Funding	Overview	Comments	Additional Information
COVID-19 Credit Guarantee Scheme	<p>This will be a €2 billion credit guarantee scheme. It will be available to COVID-19 impacted firms through the Pillar Banks (AIB, Bank of Ireland and Ulster Bank).</p> <p>Loan facilities of between €10,000 to €1m will be available at terms of between 3 months to 6 years.</p>	<p>The scheme will operate by providing an 80% guarantee to participating finance providers on qualifying loans to SMEs. SMEs will be able to go directly to the banks in the Scheme to apply.</p> <p>The COVID-19 Credit Guarantee Scheme is a further development of the existing SME Credit Guarantee Scheme which is already available from AIB, BOI and Ulster Bank, and it will be possible for other lenders to get access to the scheme.</p>	<p>Please note, implementing this scheme requires legislation which is still currently awaiting passage through the Houses of the Oireachtas.</p> <p>This scheme differs from the existing SME Credit Guarantee Scheme (detailed on page 9 of this document) in that it employs a much larger fund, the maximum term of the lending products is 6 years as opposed to 7 years, and interest rates will be below current market rates.</p>
How to access support	<p>When the requisite legislation is passed, businesses should approach their banks about the scheme and then the banks take it from there.</p>		

Support/Funding	Overview	Comments	Additional Information
COVID-19 Working Capital Loan Scheme	<p>A €450m Strategic Banking Corporation of Ireland (SBCI) Working Capital scheme for eligible businesses impacted by COVID-19.</p> <p>Loans of up to €1.5m will be available at reduced rates (the maximum interest rate will be 4%), with up to the first €500,000 unsecured.</p>	<p>Scheme opened March 23, 2020 and loans will be available through AIB, Bank of Ireland and Ulster Bank.</p> <p>Eligibility Criteria -Turnover / profitability being negatively impacted by a minimum of 15% due to COVID-19. Option 1 in Innovation criteria is the most relevant criteria for tourism businesses.</p> <p>Optional interest-only repayments may be available at the start of the loans. Loan terms range from 1- 3 years.</p>	<p>Full details of the COVID-19 Working Capital Loan Scheme are available here</p> <p>The SBCI website will be updated on a regular basis regarding the scheme, please check for the latest updates https://sbci.gov.ie/</p> <p>Please note that an up to date business plan will be required to be provided to the finance provider(s) in all cases when applying for a loan.</p>
Future Growth Scheme	<p>Additional €200m funding has been allocated by the Government for a Future Growth Scheme.</p>	<p>Details are currently being worked on and further details will follow. The scheme will be released in tranches, to provide longer-term loans to COVID-19 impacted businesses.</p>	<p>The SBCI website will be updated on a regular basis regarding the scheme, please check for the latest updates https://sbci.gov.ie/</p> <p>Please note that an up to date business plan will be required to be provided to the finance provider(s) in all cases when applying for a loan.</p>
How to access support	<p>The first step in the process will be to complete an SBCI online application and receive eligibility letter. Once the eligibility letter is received, the business can then approach their preferred bank to begin the loan process. Approval of loans are subject to the banks own credit policies and procedures and the loan amount and term is dependent on the loan purpose.</p>		

Support/Funding	Overview	Comments	Additional Information
SME Credit Guarantee Scheme	<p>This will be available to COVID-19 impacted firms through the Pillar Banks (AIB, Bank of Ireland and Ulster Bank).</p> <p>Loan facilities of up to €1m will be available at terms of up to 7 years.</p> <p>The Scheme aims to assist viable SMEs, which under normal lending criteria are unable to borrow from their bank, in accessing credit.</p>	<p>The scheme operates by providing an 80% guarantee to participating finance providers (currently AIB, Bank of Ireland and Ulster Bank) on qualifying loans to SMEs.</p> <p>Minimum loan is €10,000. Loan facilities can be term loans, demand loans or performance bonds.</p>	<p>For all information please click here</p> <p>Please note, that this scheme is currently available and in operation, whereas the COVID-19 Credit Guarantee Scheme detailed on Page 7 is still awaiting the passage of legislation through the Houses of the Oireachtas</p>
How to access support	<p>There is no eligibility process on the Credit Guarantee Scheme.</p> <p>Businesses should approach their banks about the scheme and then the banks take it from there.</p>		

Support/Funding	Overview	Comments	Additional Information
<p>COVID-19 Business Loan Scheme</p>	<p>The maximum loan available from Microfinance Ireland has increased from €25,000 to €50,000, minimum is €5000.</p> <p>Eligible micro-enterprises (businesses with less than 10 FTEs and up to €2m annual turnover) that are currently trading.</p> <p>Loans may be used for working capital and required business changes as a result of COVID-19.</p> <p>Loan terms typically last up to 3 years and are interest and repayment free for the first 6 months.</p>	<p>Eligibility criteria include:</p> <ol style="list-style-type: none"> 1. A minimum of 15% of actual or projected turnover or profit in the business is negatively impacted by COVID-19 2. The business is a micro-enterprise 3. The business is having difficulty in accessing finance from Banks and/or other commercial lending providers. <p>There are two interest rates. Applications through the LEO can avail of a discounted rate of 4.5% APR. Applications directly to MFI are at a rate of 5.5%</p>	<p>For scheme details please click here</p> <p>To register your details to receive an Application Pack click here</p> <p>To access FAQ on Covid-19 Business Loan please click here</p>
<p>How to access support</p>	<p>Talk to a Business Advisor in your Local Enterprise Office. Register on website at microfinanceIreland.ie or talk to a loan advisor on 01 260 1007.</p> <p>Documents Required to apply include: Application Form, COVID 19 Business Plan, Cashflow Forecast, 6 Months Bank Statements, Central Credit Register Report (CCR). Other information may be required based on loan amount.</p>		

Overview of Loan Scheme Features

Fund Details	COVID-19 Working Capital Loan Scheme	Future Growth Scheme	SME Credit Guarantee Scheme	COVID-19 Business Loan
Government Body	SBCI	SBCI	DBEI	Microfinance Ireland (MI)
Fund Allocation	€450m	€200m	€150m	€20m
Where to Apply?	SBCI for Eligibility & then to Bank	SBCI for Eligibility & then to Bank	Directly to Bank	LEO or MI Directly
Participants	AIB, BOI & Ulster Bank	AIB, BOI & Ulster Bank	AIB, BOI & Ulster Bank	MI
Loan Amount	€25k to €1.5m	€100k-€3m	€10k to €1m	€5k to €50k
Interest Rate	Max 4%	Maximum rate of 4.5%	SME Lending rates (Plus 0.5%)	4.5% or 5.5% dependant on access point
Other Terms	Interest only option may be available for 1st year	TBC		No repayments first 6 months
Guaranteed Amount/Security	EU Gt/€500,000 Unsecured	EU Gt/ €500,000 Unsecured	80% (partially cover by rate premium)	Unsecured
Repayment (Years)	1-3	Up to 10	Up to 7	Up to 3
Specific Eligibility Criteria	- 500 Employees & Less - SME <250 - 15% lost projected turnover or profit due to COVID-19	TBC	- Sole traders, partnership, franchise, co-operative or limited company	- Any business <10 FTE & €2m annual turnover Lending of last resort. - 15% lost turnover or profit due to COVID-19

Support/Funding	Overview	Comments	Additional Information
Supports through the Local Enterprise Offices	<p>Trading Online Voucher Scheme A new Trading Online Voucher Scheme is available through Local Enterprise Offices (LEOs) to help small and microenterprises get online. It offers financial assistance of up to €2,500 with co-funding of 10% from the business along with training and advice to help your business trade online.</p> <p>LEO Financial Supports LEOs can also offer financial supports to help manage current market challenges: *Business Priming Grants *Business Expansion Grants *Feasibility Study Grants *Technical Assistance for Micro-Exporters Grant</p> <p>LEOs are also offering free Mentoring/Training/Webinars</p>	<p>The vouchers are targeted at businesses with the following profile:</p> <ul style="list-style-type: none"> • Limited or no e-commerce presence • 10 or fewer employees • Turnover less than €2m • Applicant business must be trading for at least 6 Months <p>Previous voucher recipients may apply for a second voucher</p> <p>For LEO Financial Supports, further eligibility criteria apply. Contact your Local Enterprise Office for more information.</p> <p>Please contact your LEO for further details on these supports</p>	<p>Click here to get further information and to contact your Local Enterprise Office.</p>
How to access support	<p>To access any of the above supports, please contact your Local Enterprise Office</p>		

Support/Funding	Overview	Comments	Additional Information
<p>Support Through Pillar Banks</p>	<p>Following a meeting on March 18 2020, between representatives of the pillar banks, AIB, Bank of Ireland, KBC, Permanent TSB and Ulster Bank, the Banking and Payments Federation and Minister for Finance Paschal Donohoe five key measures have been introduced.</p> <p>Banks are adopting a customer focussed approach with a wide variety of tailored supports including extensions of credit lines, risk guarantees, and trade finance.</p>	<ol style="list-style-type: none"> 1. Payment break on loans up to six months for business affected by Covid-19, to be followed by ongoing reviews depending on the scale and extent of the situation. 2. Simplified application process to make it as easy as possible for businesses and personal customers impacted by Covid-19 to receive support from their banks. Banks want to ensure that Covid-19 payment breaks will not adversely impact the customer's credit record, and the banks reporting of these facilities. Banks will defer court proceedings for three months. The banking system stands ready to provide working capital support. 	<p>For additional information on how the banks will work with your business visit the Banking and Payments Federation of Ireland's FAQ page.</p> <p>Businesses wishing to avail of a payment break should contact their respective bank. All businesses are being encouraged to engage with their bank to agree financing needs over the coming period and restructure as appropriate.</p> <p>Bank Options include:</p> <ul style="list-style-type: none"> • Debt moratoriums • Short Term Loans • Working Capital Solutions • Trade Finance Solutions • Forbearance Requests <p>Overdraft Facility - This is for short-term funding in times of certainty i.e. you know cashflows will return to normal in a few weeks. It can be expensive, and banks can call repayment at any time. Examine other loan options and bank supports which may be more suitable for your business in the current situation and ongoing uncertainty.</p> <p>Access our quick guide to improving liquidity and working capital here</p>



Fáilte Ireland

National Tourism Development Authority