



Irish Banking Culture Board



Summary Guide

Information updated on 1st December 2020

Summary of SME Financial Supports
















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Accessing supporting information can be confusing for many SMEs, with many sources available. The purpose of this guide is to signpost the financial supports available to SMEs during the Covid-19 crisis, with links to the providers of financial supports for more information. It is not an exhaustive list of financial supports, but focuses on the key schemes and supports available to SMEs. The guide will be updated as and when financial support schemes are updated.







	<p><u>SBCI</u></p>	<ul style="list-style-type: none"> • Covid 19 Working Capital Scheme; • Covid 19 Credit Guarantee Scheme; • Future Growth Loan Scheme; • Additional Products.
	<p>Banks (click on logos for links)</p>	<ul style="list-style-type: none"> • Payment Breaks on existing lending; • New/ increased credit facilities.     
	<p><u>Enterprise Ireland</u></p>	<ul style="list-style-type: none"> • Sustaining Enterprise Fund; • Business Financial Planning Grant; • Sustaining Enterprise Fund for Small Enterprise.
	<p><u>Local Enterprise Office (LEO)</u></p>	<ul style="list-style-type: none"> • Trading Online Voucher; • LEAN for Micro; • LEO Financial Supports.
 <p>An Roinn Gnó, Fiontar agus Nuálaíochta Department of Business, Enterprise and Innovation</p>	<p><u>Restart Plus Grant</u></p>	<ul style="list-style-type: none"> • Grants between €4,000 and €25,000; • Contribution towards the cost of re-opening or keeping a business operational and re-connecting with employees and customers.
 <p>Microfinance Ireland Small Business Loans</p>	<p><u>Microfinance Ireland</u></p>	<ul style="list-style-type: none"> • Loans of between €5,000 and €25,000 for microenterprises.
 <p>An Roinn Gnóthaí Fostaíochta agus Coimirce Sóisialaí Department of Employment Affairs and Social Protection</p>	<p><u>Department of Employment Affairs & Social Protection</u></p>	<ul style="list-style-type: none"> • Pandemic Unemployment Payment; • Short Time Work Support.
 <p>Revenue Cáin agus Custaim na hÉireann Irish Tax and Customs</p>	<p><u>Revenue</u></p>	<ul style="list-style-type: none"> • Employment Wage Subsidy Scheme; • 'Warehousing' of COVID-19 related tax debt for businesses. • COVID Restrictions Support Scheme (CRSS)

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Provider	Financial Support	Key information	Best suited to	Access and eligibility criteria
 <p>Here to build business. Strategic Banking Corporation of Ireland</p>	COVID-19 Working Capital Scheme (Debt Product)	<ul style="list-style-type: none"> • Loan of €25,000 to €1.5m per eligible enterprise • Maximum interest rate of 4% • Loan terms up to 3 years • Loans unsecured up to €500,000 • Optional interest-only repayments may be available at the start of the loans. 	Viable micro, small and medium-sized enterprises (SMEs) and small mid-cap enterprises that meet the eligibility criteria.	Eligibility criteria and applications for an eligibility code can be found on the SBCI website . The code is then provided to your finance provider who will review and process the loan application.
 <p>Here to build business. Strategic Banking Corporation of Ireland</p>	Future Growth Loan Scheme (Debt Product)	<ul style="list-style-type: none"> • Loan of €25,000 to €3,000,000 per eligible applicant • Initial maximum loan interest rate of 4.5% for loans < €250,000 and 3.5% for loans >= €250,000. Variable interest rates are subject to change • Loan terms range from 7 to 10 years • Loans unsecured up to €500,000 • Optional interest-only repayments available in certain circumstances. 	Viable micro, small and medium-sized enterprises (SMEs) and small mid-cap enterprises that meet the eligibility criteria.	Eligibility criteria and application for an eligibility code can be found on the SBCI website . The code is then provided to your finance provider who will review and process the loan application.
 <p>Here to build business. Strategic Banking Corporation of Ireland</p>	Covid 19 Credit Guarantee Scheme (Debt Product)	<ul style="list-style-type: none"> • Loans from €10,000 to €1,000,000 per borrower, subject to Loan Amount Criteria, available up to end of December 2020 • Loan terms 3 months up to 5.5 years • Loan Amounts <=€250,000 will be unsecured (unless it is a requirement of the product feature) • Amounts >€250,000 may be secured however, a personal guarantee may only be sought in specific circumstances (see scheme details) • Up to 12 months interest &/ or capital moratoria are possible, at the discretion of the finance provider. 	Viable micro, small and medium-sized enterprises (SMEs) and small mid-cap enterprises (including primary producers) that meet the eligibility criteria and have or expect to have a reduction of minimum 15% in their turnover or profitability as a result of Covid-19.	Eligibility criteria and application details are available through the SBCI website , with applications directed to Bank Lenders.
 <p>Here to build business. Strategic Banking Corporation of Ireland</p>	Other SBCI products (Debt Product)	<ul style="list-style-type: none"> • Leasing and Hire Purchase. Flexible asset finance funding schemes including leasing, hire purchase and rental schemes • Invoice Financing, which releases cash currently tied up in outstanding customer invoices • Brexit loan scheme, for future working capital requirements &/ or to fund innovation, change or adaptation to mitigate Brexit impacts. 	SMEs seeking to improve cashflow and give SMEs the flexibility to grow their business or mitigate impact of business challenges, such as Brexit.	Details of the products, eligibility and application processes are located on the SBCI website .

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	Payment Breaks on existing lending (Debt Product) Deadline 30th September 2020	<ul style="list-style-type: none"> • 6 month break from payments on existing lending • Deadline for applications was 30/09/20 • Interest will continue to accrue. 	SMEs impacted by Covid-19 and as a result have difficulty meeting repayments on an existing lending.	Contact your lender directly. Please note deadline of 30 th September 2020 for lenders to process and grant payment breaks.
	New/Increased Credit Facilities (Debt Product)	<ul style="list-style-type: none"> • These include emergency working capital, short-term loans to address cashflow issues, supply chain supports, trade finance and foreign currency products. 	Viable businesses that were operating successfully pre Covid-19, subject to assessment.	Contact your lender directly.
	COVID-19 Business Loans (Debt Product)	<ul style="list-style-type: none"> • Loans of between €5,000 and €25,000 • First 6 months – 0% interest and zero repayments. Repayments will commence in month 7 for the remaining period of your loan • Government rebate for the interest paid in the following 6 months (months 7-12 of your loan) • Interest rate after the first 6 months will be: a reduced interest rate of 4.5% APR if submitted through the Local Enterprise Office Network (or other referral partners) or 5.5% APR if you apply directly • Loan terms typically up to 3 years • No fees or charges • Fixed repayments with no penalty for early repayment. 	Any business (Sole Trader, Partnership or Limited Company) with less than 10 employees and annual turnover of up to €2m and was trading prior to the coronavirus pandemic in Ireland	Businesses can apply through their Local Enterprise Office or directly at www.microfinanceireland.ie Eligibility criteria apply <i>Note the scheme is subject to availability.</i>

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ENTERPRISE IRELAND	Sustaining Enterprise Fund	<ul style="list-style-type: none"> Support of up to €800,000 can be provided to companies who have been negatively impacted by Covid 19. The objectives of the fund are to: <ul style="list-style-type: none"> Ensure eligible companies have access to necessary liquidity in the short-term; and Sustain the business so that the company can return to viability and contribute to the recovery of the Irish economy. This is a repayable grant, with up to 50% of the funding provided will be non-repayable, with maximum non-repayable support of €200,000. 	<ul style="list-style-type: none"> Employ 10 or more full-time employees Are operating in the manufacturing and internationally traded service sectors Have seen (or expect to see) a 15% or greater reduction in actual or projected turnover or profit, or a significant increase in costs, as a result of Covid-19. 	Full details, eligibility criteria and application details are listed at Enterprise Ireland Sustaining Enterprise fund
ENTERPRISE IRELAND	Sustaining Enterprise Fund for Small Enterprise	<ul style="list-style-type: none"> €25k to €50k short term working capital injection to eligible smaller companies to <ul style="list-style-type: none"> support business continuity and strengthen their ability to return to growth and be trading strongly in 3 years time. Funding provided will comprise a combination of repayable and non-repayable support, with up to 50% of the funding provided non-repayable.” 	<ul style="list-style-type: none"> Smaller eligible companies Open to eligible manufacturing and internationally traded services companies. 	Full details, eligibility criteria and application details are listed at Enterprise Ireland Sustaining Enterprise for Smaller Enterprise Fund
ENTERPRISE IRELAND	Business Financial Planning Grant	<ul style="list-style-type: none"> Grant to help companies develop a robust financial plan, including preparation of documentation required to support applications for external finance from banks and/or other finance providers Worth up to €5,000 Enables companies to access external support from approved financial consultants to prepare a financial plan to secure the company in the short to medium terms. 	<ul style="list-style-type: none"> Open to all Enterprise Ireland clients; Also open to companies employing 10 or more in the manufacturing and internationally traded service sectors. 	Full details, eligibility criteria and application details are listed at Enterprise Ireland Covid-19 Business planning grant.

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	Trading Online Voucher	<ul style="list-style-type: none"> Up to €2,500 available through the Local Enterprise Offices with co-funding of 10% from the business Helps small businesses with up to 10 employees to trade more online, boost sales and reach new markets. 	SMEs who are establishing or enhancing their online presence	Contact your Local Enterprise Office. Further details available on LEO support website .
	LEAN for Micro	<ul style="list-style-type: none"> Consultancy support with a LEAN Expert who will work with the company to introduce lean principles, undertake a specific cost savings project and assist the company in benchmarking its performance It can also be used to help implement new remote working and physical distancing guidelines. 	Available to LEO clients to help build resilience within small companies	Contact your Local Enterprise Office. Further details available on LEO support website .
	LEO Financial Supports	<ul style="list-style-type: none"> Financial supports to help manage current market challenges; Business Priming Grants Business Expansion Grants Feasibility Study Grants Technical Assistance for Micro-Exporters Grant. 	For existing companies and potential start-ups that meet eligibility criteria (such as employing 10 or fewer people with the potential for growth and job creation).	Contact your Local Enterprise Office. Further details available on LEO support website . Further eligibility requirements in place.

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 <p>An Roinn Gnóthaí Fostaíochta agus Coimirce Sóisialaí Department of Employment Affairs and Social Protection</p>	Covid-19 Pandemic Unemployment Payment	<ul style="list-style-type: none"> Emergency payment which will continue until April 2021 Rates will vary from September 2020 onwards Operated by the Department of Employment Affairs and Social Protection. 	Available to all employees and the self-employed who have lost their job due to the COVID-19 (Coronavirus) pandemic.	Eligibility criteria and application process can be found at Pandemic Unemployment Payment link
 <p>An Roinn Gnóthaí Fostaíochta agus Coimirce Sóisialaí Department of Employment Affairs and Social Protection</p>	Short-time Work Support	<ul style="list-style-type: none"> Income support payment for people who have been temporarily placed on a shorter working week by their employer Operated by the Department of Employment Affairs and Social Protection. 	Employees of businesses that need to reduce hours or days worked.	Eligibility criteria and application process can be found at My welfare link
 <p>Revenue Cáin agus Custaim na hÉireann Irish Tax and Customs</p>	COVID-19 Employment Wage Subsidy Scheme (EWSS)	<ul style="list-style-type: none"> Enables employees, whose employers are affected by the pandemic, to receive significant supports directly from their employer through the payroll system Operated by Revenue. 	Available to employers from all sectors whose business activities are being adversely impacted by the COVID-19 pandemic and who retain staff on payroll.	Eligibility criteria and application process can be found at Employment Wage Subsidy Scheme link
 <p>Revenue Cáin agus Custaim na hÉireann Irish Tax and Customs</p>	COVID Restrictions Support Scheme (CRSS)	<ul style="list-style-type: none"> Available to eligible businesses who carry on a business activity that is impacted by COVID-19 restrictions Due to continue until 31 March 2021. 	Support for businesses forced to close or trade at significantly reduced levels as a result of restrictions imposed on them in response to COVID-19.	Eligibility criteria and application process can be found at CRSS link
 <p>Revenue Cáin agus Custaim na hÉireann Irish Tax and Customs</p>	Debt warehousing and reduced rate of interest for outstanding 'non-COVID-19' debts	<ul style="list-style-type: none"> 'Debt Warehousing' is an arrangement whereby VAT and PAYE (Employer) liabilities incurred during the period of restricted trading caused by COVID-19 will be 'parked' on an interest-free basis, subject to certain conditions Reduced interest rate of 3% per annum to apply to tax debts not associated with COVID-19, provided the taxpayers concerned enter into a phased payment agreement with the Collector-General before 30 September 2020 Operated by Revenue. 	Available to SMEs, subject to details outlined by Revenue.	Full details available from Debt warehousing and reduced rate of interest for outstanding 'non-COVID-19' debts.