

Banking Sector's COVID-19 Response

BUSINESS RELIEF PROGRAMS

RELIEF PROGRAMS	BANK OF MONTREAL	ROYAL BANK OF CANADA	BANK OF NOVA SCOTIA	CANADIAN IMPERIAL BANK OF COMMERCE	TORONTO-DOMINION BANK
1. Canada Emergency Business Account (CEBA)	CEBA provides interest-free loans up to \$40,000 to qualifying small businesses through BMO. Apply online here .	CEBA provides interest-free loans up to \$40,000 to qualifying small businesses through RBC. Apply online here .	CEBA provides interest-free loans up to \$40,000 to qualifying small businesses through Scotia. Apply online here .	CEBA provides interest-free loans up to \$40,000 to qualifying small businesses through CIBC. Apply online here .	CEBA provides interest-free loans up to \$40,000 to qualifying small businesses through TD. Apply online at here .
2. Credit Cards	BMO is offering financial relief program for small business customers directly impacted by COVID-19. The package is tailored to fit your needs with options that can include: <ul style="list-style-type: none"> • payment deferral on small business credit cards and credit line for business • payment deferral on the principal of a small business loan • increases on small business operating lines to help with short-term working capital. To know more please click here .	RBC has temporarily waived the requirement for you to make the minimum payment on your credit cards for up to 2 months. If support is needed beyond 2 months, please contact an advisor. Credit card interest charges are reduced by 50% for small business clients receiving credit card minimum payment deferrals. To know more please click here .	Credit card minimum payments will be automatically waived for an initial period of 3 months. Interest rates have been reduced, and late fees will be waived during the 3-month deferral period. During this time, your minimum payment will be zero. To know more please click here .	You can request to defer the minimum payment on your credit card for up to 3 months. You'll pay an effective interest rate of 10.99% for purchases and cash during the deferral period. To know more please click here .	You may be eligible for relief arrangements for your business credit card, please contact an advisor to discuss. To know more please click here .
3. Loans	Same as #2 above	Business are being offered relief on case by case basis with options including Business loan payment deferrals, Increases to operating line of credit limits. Please discuss with Advice Centre at 1-800-ROYAL-20.	On request, loan payments will be deferred for an initial period of 3 months. Interest will continue to accrue during the deferral period. For small business loans, mortgages and credit lines, please reach out via 62SCOTIA.	Business loans, business lines of credit, business overdraft clients may be eligible for payment deferrals. Extension of the amortization term may also be available for eligible loans, including the Canadian Small Business Financing Program. Interest will continue to accrue over the deferral period.	You can defer the equivalent of up to four monthly principal payments on your business term loan and up to 6-months on your real estate secured business term loan. You can also request new or additional credit for your business.