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Factsheet for case **IE-2020-14/792**

SBCI Covid-19 Working Capital Loan Scheme

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Country	Ireland, applies nationwide
Time period	Open ended, started on 01 April 2020
Type	Legislation or other statutory regulation
Category	Supporting businesses to stay afloat – Access to finance
Case created	26 April 2020

Background information

The SBCI Covid-19 Working Capital Scheme is offered in partnership with the Department of Business Enterprise and Innovation, the Department of Agriculture Food and the Marine and is supported by the InnovFin SME Guarantee Facility, with the financial backing of the European Union under Horizon 2020 Financial Instruments.

The loans will be available through AIB, Bank of Ireland and Ulster Bank. Approval of loans are subject to the banks own credit policies and procedures. It should be noted that businesses cannot complete a loan application until they have received their eligibility letter from the SBCI.

Content of measure

Loan features

Loan amounts of between €25,000 to €1.5m per eligible enterprise (see the State Aid section below for further details).

Maximum interest rate of 4%.

Loan terms ranging from 1 year to 3 years.

Loans unsecured up to €500,000.

Optional interest-only repayments may be available at the start of the loans.

The loan amount and term is dependent on the loan purpose.

Loans can be used for

Future working capital requirements.

To fund innovation, change or adaptation of the business to mitigate the impact of Covid-19.

Loans cannot be used for

Refinance of undertakings in financial difficulties.

Refinance of existing debt (e.g. Terms Loans/Leases/Hire Purchase etc.).

Who can apply

Viable micro, small and medium sized enterprises (SMEs) and Small MidCap enterprises that meet the eligibility criteria.

SMEs are defined by the Standard EU definition [Commission Regulation 2003/361/EC] as enterprises that:

Have fewer than 250 employees

Have a turnover of €50 million or less (or €43 million or less on their balance sheet)

Are independent and autonomous i.e. not part of a wider group of enterprises

Have less than 25% of their capital held by public bodies

Is established and operating in the Republic of Ireland

A Small Mid-Cap is an enterprise that is not an SME but has fewer than 500 employees

Use of measure

No information

Actors, target groups and funding

Actors	Target groups	Funding
National government Company / Companies EU (Council, EC, EP)	SMEs	European Funds

Social partners

Role of social partners	No involvement
Form of involvement	No involvement

No involvement

Sectors and occupations

This case is not sector-specific.

This case is not occupation-specific.

Sources

- 26 April 2020: SBCI (sbci.gov.ie)