



For immediate use

April 9, 2020

Libro Credit Union accepting applications for Canada Emergency Business Account

SOUTHWESTERN, ON – Libro Credit Union has announced it is ready to help southwestern Ontario businesses access the Government of Canada’s new Canada Emergency Business Account.

Businesses can now apply through Libro for an interest-free government loan of up to \$40,000, to help cover the business’s operating expenses.

Libro has set up a simple and easy application process, which can be accessed at libro.ca/business-support. Active participation in government programs is just one of the many ways Libro seeks to support businesses, including financial coaching and a full range of tools to make business banking easy.

Martin Kihle, Libro’s Vice President, Business Banking, said: “Libro is ready to support our business Owners across southwestern Ontario with the launch of the Canada Emergency Business Account.

“We have been listening to our Owners about the impact of COVID-19 on their businesses. This government-backed program will provide immediate relief and cash flow support to the businesses deeply affected by the COVID-19 pandemic.

“It will provide a first step towards helping our valued business Owners navigate through the return to a post-COVID-19 world.”

The CEBA loan through Libro includes:

- A \$40,000 interest-free (until December 31, 2022), government guaranteed loan to help you pay for operating costs that you’re not able to defer as a result of COVID-19.
- \$10,000 (25%) of the \$40,000 loan is eligible for complete forgiveness if \$30,000 is fully repaid on or before December 31, 2022.
- If the loan is not repaid by December 31, 2022, it will be converted into a 3 year term bearing an interest rate of 5% per annum.
- Outstanding principal of the loan must be fully repaid by December 31, 2025.
- Libro will not be processing any repayment of the CEBA loan until November 1, 2020.

We strongly encourage anyone with questions, or who needs additional support, to approach their Libro Coach. For full contact information, go to libro.ca.

Libro Credit Union provides financial coaching to businesses, other organizations and individuals across southwestern Ontario, with more than 106,000 Owners all sharing in Ownership of the credit Union. All of Libro’s profits are reinvested in southwestern Ontario, in profit shares to Owners, community investment, support for the economy and more.

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