

LAST CHANCE

Applications for BCCF loans close on 30 September 2020

“This is a message to those eligible businesses that are thinking of applying for a Business Continuity Credit Facility (BCCF) loan but haven’t yet done so: time is running out. The final date for applications is 30 September 2020,”
said Financial Secretary Garth Henderson.

The BCCF is one of the key credit initiatives being implemented under Phase II of the Government’s Economic Response Plan. The initiative is a collaboration between the Cook Islands Government and the Bank of the Cook Islands, with the Government approving and financing the loans and BCI responsible for administration of loan disbursements and repayments.

The BCCF provides one-off, low cost, short-term loans to businesses that have received support through the wage subsidy and the training subsidy measures.

The maximum size of the loan available depends on the number of full-time equivalent employees, calculated from wage subsidy funding. The base amount is \$12,500, plus \$2,000 per full-time equivalent employee. The maximum standard loan is \$312,500. Loan terms are 48 months (four years), with compulsory repayments after 24 months, at a rate of 3%.

Since the BCCF opened in July 2020, 99 businesses have applied for loans, with \$2.5 million dollars of loans disbursed to 30 businesses as of 22nd September.

“The final application date is a legislated deadline. As such, we will not be extending it. If you want to take advantage of this very low cost credit opportunity, I once again urge you to get your application in by 30th September,” said Garth Henderson.

Loan applications can be made through your employer Cook Islands National Superannuation Fund Account. For more information, including eligibility and application details, on the BCCF, please visit the MFEM website.

