

Canada's Emergency Business Account (CEBA) Frequently Asked Questions:

1. What if my business operating account is held at a different Financial Institution?

You must apply at the Financial Institution where your primary business operating account is held.

2. I just moved my business operating account to Innovation Credit Union. Do I qualify?

If your primary business operating account has been with Innovation Credit Union since March 1, 2020, you can apply with Innovation. If you opened your account after March 1, 2020, please call your business advisor or our Innovation Contact Centre at 1-866-446-7001.

3. What information will I need to enter on my application?

You will need to answer basic personal information, as well as the following information about your business:

- Legal Business Name
- Doing Business As
- Business Phone
- Industry
- Number of Employees
- Whether you rent or own the business property
- Employment Income (Box 14 of 2019 T4 Summary)
- Employer Account Number (Top of 2019 T4 Summary)
- Business Address
- Type of Business
- Registration Year
- PAN / Membercard Number (optional)

4. What if I own multiple businesses?

Each business that has an active business operating account with Innovation Credit Union and meets all of the government eligibility criteria is eligible to apply for this program.

5. What if there are multiple owners of the business?

Please ensure that the person applying on behalf of the business has the authority to attest on behalf of the organization and bind the organization to the terms of the CEBA loan agreement.

6. Can I enroll for less than \$40,000?

No. The CEBA at Innovation Credit Union is automatically funded with a \$40,000 line of credit until December 31, 2020. Clients may choose to utilize the full amount, or less. After December 31, 2020, any outstanding balance on the revolving \$40,000 line of credit will be converted into a non-revolving 5-year term loan maturing on December 31, 2025, at which time the balance must be paid in full.

7. What if I need more than \$40,000?

If you require more than \$40,000 offered by CEBA, please speak with your Innovation Credit Union Business Advisor to explore other solution to support your financing needs.

8. I made an error on my application. How can I fix it?

If you made an error on your application, such as using your personal bank card number vs. your business bank card number, please immediately call our Contact Centre at 1-866-446-7001 for assistance.

9. How many days will it take to receive the funds?

Funds will be deposited into your account within 7 business days. If the 7 business days have passed, please call our Contact Centre at 1-866-446-7001 for assistance.

10. How will I sign the necessary loan documents?

After your application has been approved, one of our business advisors will contact you to complete the loan documents. Our advisors are set up to work remotely and will do everything to ensure the process remains in compliance with social distancing best practices.

11. My application was not approved. What are my other options?

More information on eligibility criteria can be found at www.CEBA-CUEC.ca. Otherwise, please contact your business advisor for more information on your application and what other options you may have during this time.