

The National Recovery Bureau, in consultation with the Participating Financial Institutions (PFI), intends to provide timely additional guidance to address MSMEs questions concerning the implementation of the Enterprise Support Project (ESP). This document addresses the most asked questions.

- **What type of packages are offered?**

- a) Grant and Loan package for AR (Asset or Repair)
- b) Loans for WC (Working Capital).

- **What is the structure of the AR component of the package?**

65 percent grant and 35 percent loan with below-market interest rates and tenure of up to December 30, 2024.

- **I have an existing loan, can I apply for the ESP loan to refinance my existing loan?**

Yes, you can refinance your existing loan. Once you meet the following criteria:

- loan originated before the launch of the ESP
- loan is performing.
- maximum of US \$20,000 outstanding

- **Where do I apply for this support?**

To apply for enterprise support, please visit the website <https://nrpbsxm.org/esp/> in order to verify your eligibility and review the progress guide.

- **Who should my preferred financial institution be?**

Eligible enterprises are free to choose from the participating financial institutions. We note that a good standing with your existing bank may result in lower interest rates.

- **What is the structure for the WC loan?**

100 percent loan at maximum 4% interest rate. The maximum amount an Eligible Enterprise can apply for is US\$60,000.

- **If a shareholder has an affiliation in multiple MSMEs, can more than one MSMEs apply for the ESP loan?**

Yes, however connected MSMEs cannot get more than three times US\$150,000. Connected MSMEs are defined as MSMEs who have a common owner with more than 40% ownership of each of the MSMEs.

- **I want to start a business, am I still eligible?**

Yes, you are eligible. The PFI may have additional criteria to cover their risks for startups who are eligible.

- **I am a sole proprietor; Can I apply for the loan?**

Yes, you can apply as a sole proprietor once you meet the applicable eligibility criteria.

Enterprise Support Project Frequently Asked Questions (F.A.Q)

- **Can an MSME apply for more than one package?**

Yes, an MSME can apply for a total of two packages, including AR and WC. The maximum amount of all packages for an MSME is US \$150,000.

- **Can an MSME apply for the ESP loan at multiple banks or PFI's?**

Yes, the MSME can apply at multiple PFIs up to a maximum of \$150,000.

- **Can a single individual sign the application form on behalf of the MSME?**

Yes, if the individual is an authorized representative of the MSME, they may sign on behalf of the business.

- **I have a pending appeal at the Tax Department, am I still eligible?**

Yes, if you are registered but are awaiting a verdict from the Tax Department you are eligible to apply.

- **I need additional help with my business plan, who can I contact?**

If you need additional help with the business plan, please contact the Operations Officer at 1-721-585-6413, or via enterprisesupport@nrpbsxm.org.

- **Do I need to provide documentation for the procured services and goods?**

Yes, all invoices and contracts for the AR sub-loans should be kept for verification purposes by the ESP Team.

- **Do I have to repay the part of the Asset and Repair that is a grant?**

No, you only have to repay the portion of the loan plus all the interest.

- **Is there a grace period?**

Applicants are eligible for a grace period of principal and/or interest up to 6 months at the discretion of the PFI.

- **Can I extend my loan maturity date?**

Depending on your loan tenor, the loan maturity date cannot be extended past December 30, 2024.

- **Can I pay my loan back sooner than the maturity date without incurring any penalties?**

Yes, you can pay back the loan before the maturity date. Please consult with your bank for additional guidance.

- **What interest rate will the financial institution charge for the loan?**

The interest rate will be below-market interest rates and dependent on the risk profile of the borrower. The maximum interest rate is 4% for Working Capital and 8% for Assets and Repairs.

Enterprise Support Project Frequently Asked Questions (F.A.Q)

- **Can I submit a complaint regarding a PFI's credit decision?**

Credit decisions made by PFIs are not subject to the grievance procedure. If you have a complaint about the PFI, please contact them directly.

- **Can I submit a complaint pertaining to the project?**

Complaints can be submitted through the NRPB's complaint procedure by using the following link: <https://nrpbsxm.org/complaints-procedure/>.

- **The asset that I want to purchase cost less than US \$2,500, do I still need three quotes?**

We recommend that you at least have two quotes for purchases less than \$2,500.