

The National Recovery Bureau, in consultation with the Participating Financial Institutions (PFI), intends to provide timely additional guidance to address any 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). 65% Grant, 35% loan.
- b) Loans for WC (Working Capital). 100% loan.
- c) Loans for refinancing to free up collateral. 100% loan.

- **What items can only be financed with Working Capital?**

Working Capital can be used for funds available for day-to-day operations (Daily Operational Expenses) including inventory, rent, GEBC, training or salaries for staff, etc.

- **What is the structure of the Asset & Repair component of the package?**

Maximum 65 percent grant and minimum 35 percent loan with below-market interest rates at a maximum of 8% and a tenure (of) up to December 30, 2024.

- **What are the requirements for businesses that want to apply for the enterprise support?**

The requirements list can be downloaded from [www.nrpbsxm.org/esp](http://www.nrpbsxm.org/esp). Any other supporting documents can also be downloaded on this webpage.

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

Yes, you can refinance your existing loan to free up collateral (security). 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/> to verify your eligibility and review the progress guide. At the bottom of the webpage, you will find all the supporting documents for your application.

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

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

- **Which Financial Institutions can I choose from?**

Currently you can apply for this project via Qredits, WIB, or Banco di Caribe. This list is subject to change.

- **What is the structure for the Working Capital loan?**

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

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

Yes, however, connected businesses can only apply for the enterprise support project a maximum of 3 times. Connected businesses are defined as businesses who have a common owner/shareholder with more than 40% ownership of each of the businesses.

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

Yes, you are eligible to apply. The NRPB and/or the PFI may have additional criteria to cover their risks for startups (who are eligible). To apply with a new business, you will need to register your business with the Chamber of Commerce and the tax department. Other requirements can be found on our website [www.nrpbsxm.org/esp](http://www.nrpbsxm.org/esp).

- **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.

- **Can a business apply for more than one package?**

Yes, a business can apply for a total of two packages, including Asset & Repair and Working Capital. The maximum amount of both packages for a business is US \$150,000.

- **Can a business apply for the ESP loan at multiple Financial Institutions?**

Yes, if needed the business can apply at multiple PFIs up to a maximum of \$150,000 in total.

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

Yes, if the individual is an authorized representative of the small business, they may sign on behalf of the business. The owners of sole proprietors are required to sign the supplemental form, beneficiary agreement and credit agreement. Persons authorized by power of attorney to act on behalf of sole proprietors, cannot sign the above-mentioned documents.

- **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@nrpbxm.org](mailto:enterprisesupport@nrpbxm.org).

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

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

- **Can a business apply to get reimbursed for assets and repairs that have already been done?**

No, the project cannot reimburse already purchased goods and/or services.

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

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

- **What are the reporting obligations to the NRPB and when do they end?**

The business must submit an annual report to the NRPB after approval.

The reporting obligations for beneficiaries (recipients of financing) remain in place until 45 days after the calendar year in which they have repaid their loans. In other words, once the loan is repaid, that is the final year that beneficiaries will have to provide an annual report. This is also detailed in provision 5 of the beneficiary agreement.

- **My application has been approved, when do I receive my money?**

Once both the credit agreement (between you and the financial institution) and the beneficiary (between your business and the NRPB) have been signed the NRPB disburses twice a month to the financial institutions.

- **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?**

Until further notice, 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 depending on the agreement with your PFI. Please consult with your PFI 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.

- **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.