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## **Laurentian Bank accepts applications for the new Emergency Business Account Program for Canadian businesses**

MONTREAL, April 09, 2020 (GLOBE NEWSWIRE) -- Laurentian Bank invites its eligible customers to submit their request online for the Emergency Business Account for Canadian businesses. This Government of Canada program helps businesses and not-for-profits cover their operating costs that cannot be deferred such as wages, rent, utilities, insurance premiums and property tax during a period where their revenues have been temporarily reduced due to the economic impacts of the COVID-19 pandemic.

### **Characteristics of the Program:**

- This program is offered through Laurentian Bank to its customers in the form of an interest-free term loan of \$40,000 until December 31, 2022. Principal repayments can be made at any time, without fees or penalties.
- 25% of the loan (\$10,000) is eligible for complete forgiveness if \$30,000 is fully repaid by December 31, 2022.
- If the loan is not repaid by December 31, 2022, it can be renewed for 3 years (until December 31, 2025) at an interest rate of 5%.

You can visit the [Department of Finance of Canada](#) site to learn more about the Program.

### **Eligibility Criteria:**

Laurentian Bank customers who meet the criteria required by the federal program will be able to submit their request using the online form. Among other things, they must meet the following criteria:

- The total payroll paid by the company for the 2019 calendar year is between \$50,000 and \$1 million.
- Operating company is registered in Canada.
- The company must have an active commercial current account with Laurentian Bank, which is its primary financial institution. This account must have been opened on or prior to March 1, 2020 and the company was not in arrears on existing borrowing facilities with Laurentian Bank by more than 90 days as at March 1, 2020.

To find out all the criteria for making a request, please visit:

[https://www.laurentianbank.ca/en/canada\\_emergency\\_business\\_account.sn](https://www.laurentianbank.ca/en/canada_emergency_business_account.sn)

Other relief measures are also available to support our various clientele, all the details are available on our website at [www.laurentianbank.ca](http://www.laurentianbank.ca). We also invite our customers to contact their advisor or account manager to find solutions unique to their situation.

### **About Laurentian Bank Financial Group**

Founded in 1846, Laurentian Bank Financial Group is a diversified financial services provider whose mission is to help its customers improve their financial health. The Laurentian Bank of Canada and its entities are collectively referred to as Laurentian Bank Financial Group (the "Group" or the "Bank").

With more than 3,200 employees guided by the values of proximity, simplicity and honesty, the Group provides a broad range of advice-based solutions and services to its personal, business and institutional customers. With pan-Canadian activities and a presence in the U.S., the Group is an important player in numerous market segments.

The Group has \$44 billion in balance sheet assets and \$29 billion in assets under administration.

### **Information:**

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