



# COVID-19 Bank Assistance Package Summary

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## Breaking Down the Small Business Relief Package from Aust. Banks

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Last week the Australian Banking Association announced a small business relief package from Australia's banks. This Assistance Package will apply to more than \$100bn of existing small business loans and depending on customer take up, could put as much as \$8 billion back into the pockets of small businesses as they battle through these difficult times.

The two main things to take away from this package are:

**Businesses affected by COVID-19 will have six months of deferment on their loans with banks**

**Businesses have greater access to capital and in a quick process**

This is a multi-billion dollar lifeline for small businesses when they need it most, to help keep the doors open and keep people in jobs.

Banks are putting in place a fast track approval process to ensure customers receive support as soon as possible.

Small businesses can rest assured that if they need help, they will get it. Banks are already reaching out to their customers to offer assistance and packages will start rolling out in full today (23<sup>rd</sup> March 2020).

**Any small business who has not already been contacted should contact their bank to apply.**