

NAVIGATING COVID19

DEBT RELIEF FINANCE SCHEME

This communication and the one's to follow will serve as a resource on the various measures put in place surrounding the COVID-19 pandemic. We will update you on various issues which will assist in obtaining relief and giving insight into the current situation we are all faced with.

SMME RELIEF MEASURES

Fund set up by Department of Small Business Development. This is intended to provide relief to SMME's and their employees.

What to do now:

Immediately register on <https://smmesa.gov.za/>

This site has not been very well thought out and has its challenges; some tips:

- Be aware that the site is busy, please keep trying
- Don't use R as the money symbol, insert only the numbers.
- "CSD" means Central Supplier Database
- For the last two sub-categories, select any category

Make sure you have the following information on hand to complete the one-page submission:

- Company registration, UIF, Income tax, and VAT numbers
- Turnover amount
- Shareholder name & percentage
- Employee numbers & demographics

By registering on this site SMME's will be eligible for assistance of up to R500 000 as a once off payment, depending on requirements. (The T&C's and payment amount may change given the unpredictable circumstances and the increase in demand for assistance.) This is a loan facility at an interest rate of Prime less 5% pa given to SMME's by the Dept of Small Business Development. Some of the content published about this website is incorrect. For instance, it is not only black owned companies that can apply for this assistance. The minister has confirmed that this assistance is available to all South African Small Businesses. These are the preliminary requirements published by the Department:

<http://www.dsbd.gov.za/wp-content/uploads/2020/03/SMME-Debt-Relief-Scheme-1.pdf>

You will see in the above web link that communication will be sent by SBDA on the 2nd of April 2020 to those SMME's who have registered on the site. It is imperative to register on the site as the T&C's and conditions for payment may change to accommodate previously excluded SMME's or modified policy. Mention has been made in the address by President Ramaphosa that there will be two phases to this project; firstly to assist those tax compliant companies that qualify in respect of the current guidelines; and the second phase is to address those companies that don't qualify.

If you require assistance with the registration and documentation for the Debt Relief Finance Scheme kindly contact us.

Disclaimer: Although SIR Group pays maximum attention to checking and verification, it cannot guarantee the accuracy or completeness of the information provided. This information may be changed at any time without warning. We are reliant on government departments for most of the information and they in certain instances change their position or report incorrectly. We encourage you to verify any of the information above before acting on it.

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