

Questions & Answers

Canada Emergency Business Account (CEBA) Program

It is now no longer possible to submit new applications to the Canada Emergency Business Account Program.

However, if you submitted a request on or prior to June 30, 2021 and you have any questions concerning your application (i.e. status, refusal, etc.), we invite you to contact the Government of Canada's CEBA Call Centre at 1-888-324-4201 from Monday to Friday, between 8:00 a.m. and 9:00 p.m. (EST).

What is the Canada Emergency Business Account (CEBA) Program?

The Canada Emergency Business Account Program helps small businesses and not-for-profit organizations 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.

How does it work?

- This program is offered through Laurentian Bank to its clients in the form of an interest-free term loan of CDN\$60,000 or CDN\$40,000 until December 31, 2023 (for eligible CEBA loan holders in good standing).
- The \$60,000 loan contains a grant of 33.3% (CDN\$20,000) if the amount of CDN\$40,000 is repaid in full by December 31, 2023 (for eligible CEBA loan holders in good standing) and the \$40,000 loan contains a grant of 25% (CDN\$10,000) if the amount of CDN\$30,000 is repaid in full by December 31, 2023 (for eligible CEBA loan holders in good standing).
- If the loan is not repaid by December 31, 2023, it can be renewed for 2 years (until December 31, 2025) at an interest rate of 5%.

Loan Repayment

1. What are the repayment terms for the \$40,000 and \$60,000 loan and the \$20,000 expansion?

The existing terms of CEBA loans require that the outstanding balance (other than the amount available to be forgiven) be repaid on or before December 31, 2022, in order to be eligible for partial loan forgiveness. The Government of Canada has recently announced the December 31, 2022, forgiveness repayment date will be extended to December 31, 2023, for eligible CEBA loan holders in good standing.

Loan holders that qualify for the new extended term will be contacted by their financial institution and will have the following repayment terms upon acceptance of the extended term:

Interest:

- 0% per annum interest until December 31, 2023
- 5% per annum interest starting on January 1, 2024; interest payment frequency to be determined by your financial institution

Repayments & Maturity:

- No principal repayment required before December 31, 2023
- If loan remains outstanding after December 31, 2023, only interest payments required until full principal is due on December 31, 2025

Debt Forgiveness:

- If the outstanding principal, other than the amount of potential debt forgiveness, is repaid by December 31, 2023, the remaining principal amount will be forgiven, provided that no default under the loan has occurred.
 - For a loan of \$40,000, you must repay \$30,000 and the remaining \$10,000 will be forgiven.
 - For a loan of \$60,000, you must repay \$40,000 and the remaining \$20,000 will be forgiven.

2. As of when can I repay my loan?

You can proceed with your loan repayment effective immediately by using the [LBCDirect](#) platform, or if you don't have access to *LBCDirect*, by completing our [online repayment form](#) available on our Web site.

3. What is the deadline for repaying my loan?

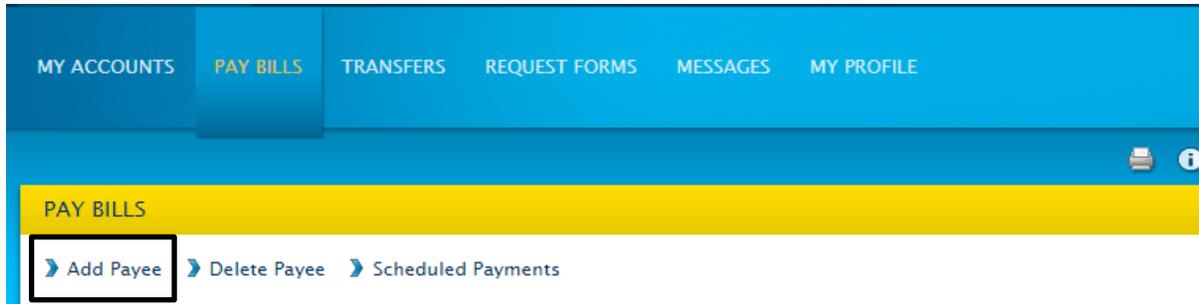
To take advantage of the government subsidy, you must repay your loan in full (excluding the grant) by no later than December 31, 2023 (for eligible CEBA loan holders in good standing). If the loan cannot be repaid by that date, the subsidy offered by the government will be transformed into a renewable loan over a two-year term (until December 31, 2025) and subject to an annual interest rate of 5%.

4. How do I proceed if I want to repay my loan immediately?

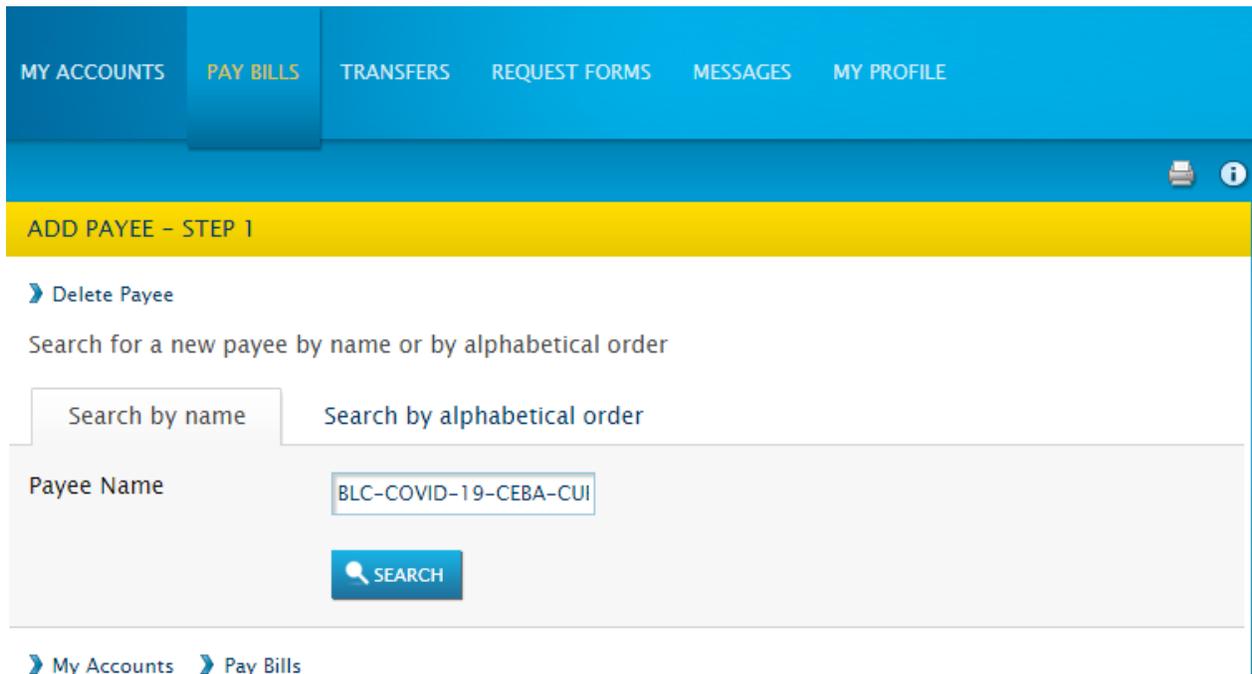
You can quickly and easily repay your loan in full or in part as of today by using the [LBCDirect](#) online platform or by completing our [online repayment form](#) available on our Web site. If you choose the second option, once your form is duly completed and signed, the amount you wish to repay will be debited from the account into which the loan was paid. The transaction will be completed within 10 business days. It is important for you to be sure to have the funds available, otherwise the transaction will not be completed and you will have to fill out a new form.

5. How do I repay my loan using LBCDirect?

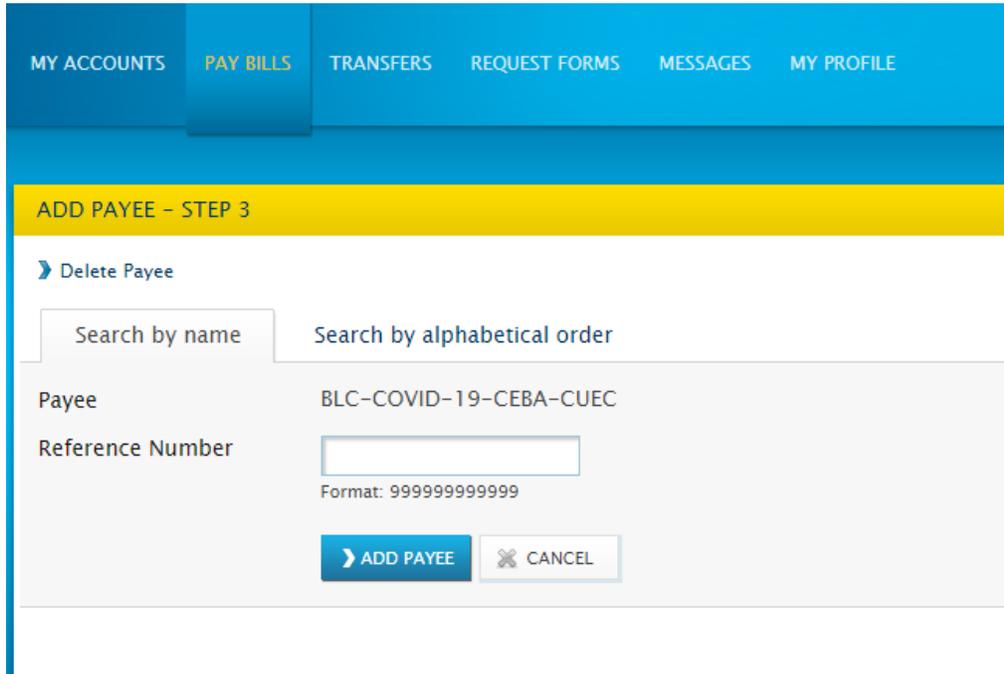
Step 1: Go to the "Pay Bills" section and select "Add Payee".



Step 2: Search for the payee name "BLC-COVID-19-CEBA-CUEC".



Step 3: Make sure you choose "**BLC**-COVID-19-CEBA-CUEC" and not "**BNC**-COVID-19-CEBA-CUEC".



MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

ADD PAYEE - STEP 3

» Delete Payee

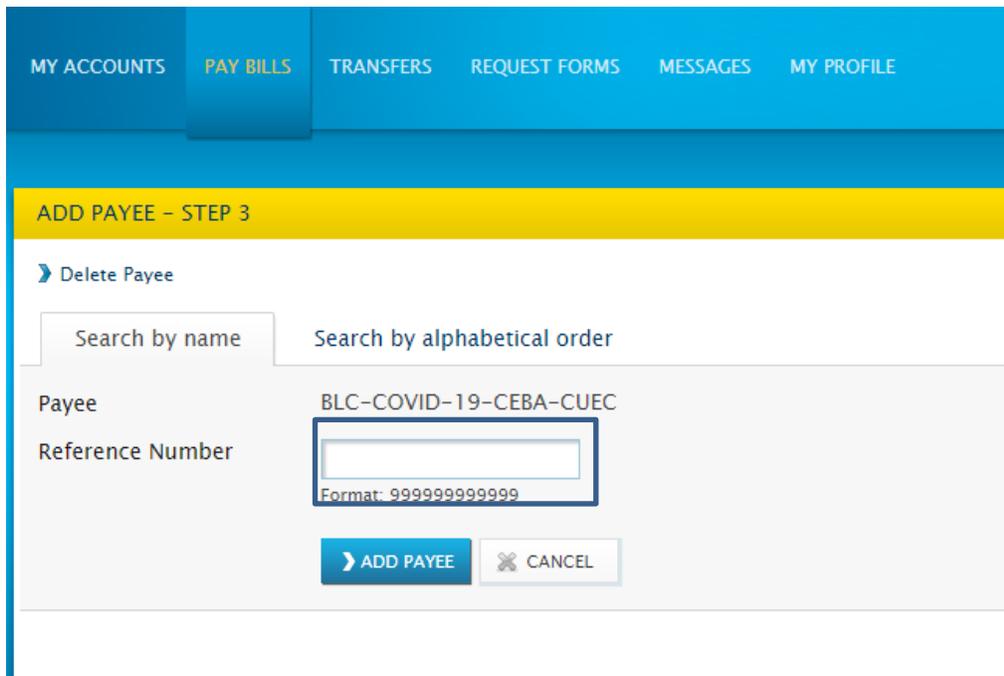
Search by name Search by alphabetical order

Payee BLC-COVID-19-CEBA-CUEC

Reference Number
Format: 999999999999

» ADD PAYEE ✕ CANCEL

Step 4: Enter your **12-digit loan reference number** (first 12-digit of your loan number - without the 503 at the end)



MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

ADD PAYEE - STEP 3

» Delete Payee

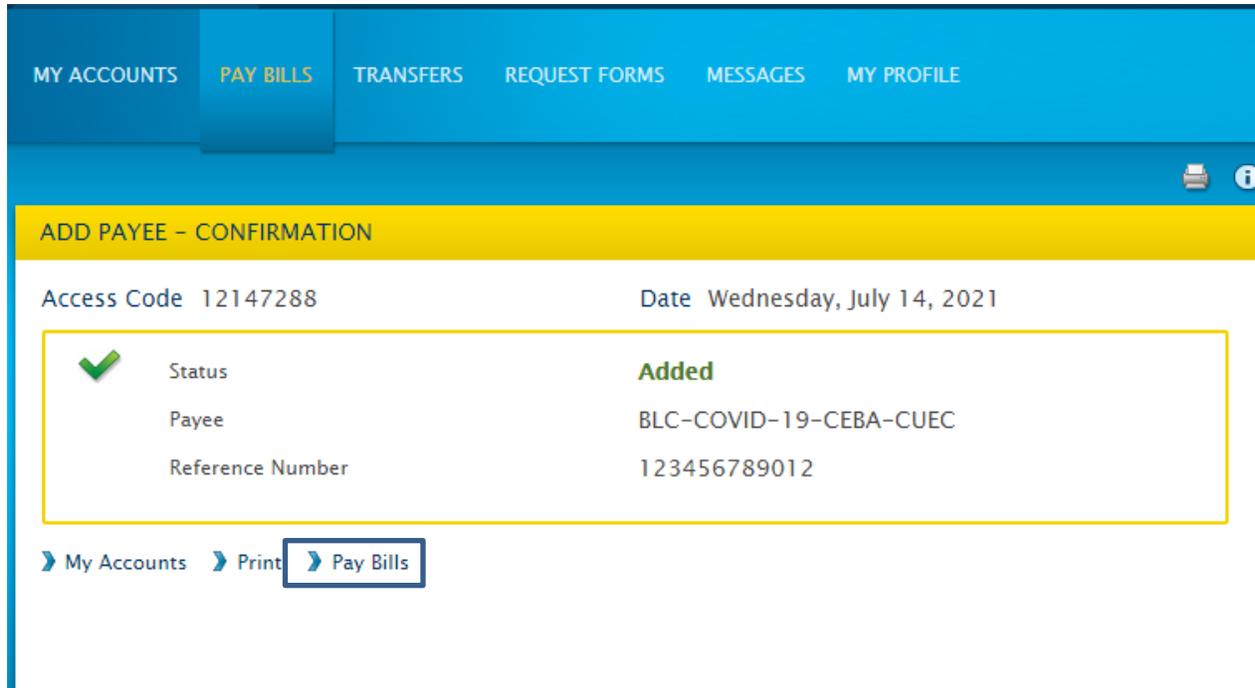
Search by name Search by alphabetical order

Payee BLC-COVID-19-CEBA-CUEC

Reference Number
Format: 999999999999

» ADD PAYEE ✕ CANCEL

Step 5: Here is what you should see once your reference number is added. To continue, click on “Pay Bills”.



MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

ADD PAYEE - CONFIRMATION

Access Code 12147288 Date Wednesday, July 14, 2021

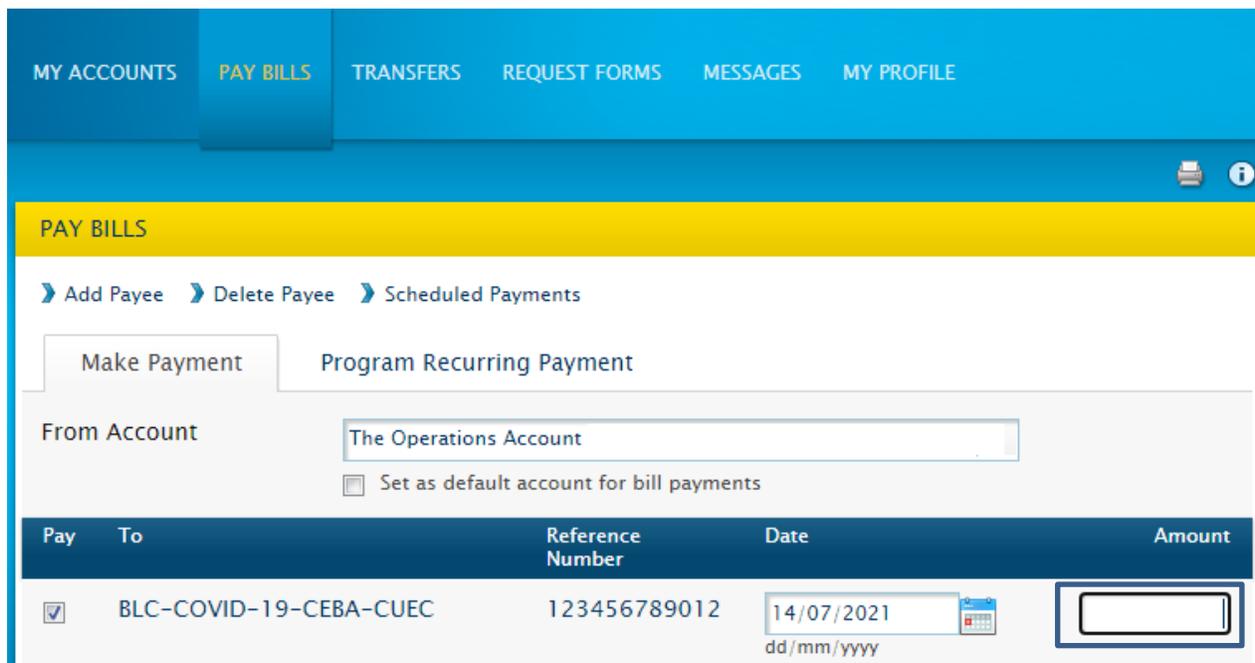
 Status **Added**

Payee BLC-COVID-19-CEBA-CUEC

Reference Number 123456789012

[» My Accounts](#)
[» Print](#)
[» Pay Bills](#)

Step 6: Choose the correct payee, the right operating account, and enter the amount you want to repay.



MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

PAY BILLS

[» Add Payee](#)
[» Delete Payee](#)
[» Scheduled Payments](#)

Make Payment
 Program Recurring Payment

From Account

Set as default account for bill payments

Pay	To	Reference Number	Date	Amount
<input checked="" type="checkbox"/>	BLC-COVID-19-CEBA-CUEC	123456789012	14/07/2021 dd/mm/yyyy	<input style="border: 2px solid red;" type="text"/>



Step 7: After the payment is completed, you'll receive a payment confirmation like this:

PAIEMENTS DE FACTURES – CONFIRMATION

Code d'accès 4730091 Date mardi 22 juin 2021

✓	État du paiement	Accepté
	Du compte	Le compte Opérations 706- [REDACTED]
	À	BLC-COVID-19-CEBA-CUEC #123456789123
	Date du paiement	22 juin 2021
	Montant	0,01 \$
	Numéro de confirmation	194653

» Mes comptes » Imprimer » Paiements de factures

The amount will be applied to your loan within the next 5 to 6 business days.

6. Is it possible to repay my loan with monthly preauthorized instalments?

Yes. If you wish to repay your loan in several instalments, you must manually schedule the preauthorized payment in the [LBCDirect](#) platform by indicating the sum you wish to repay on your loan.

7. Where can I see my account balance or obtain my loan number?

You can see your loan balance or find your loan number online on your [LBCDirect](#) account. If you have not activated your account's [LBCDirect](#) access, or if you experience any difficulties, you can contact our Telebanking Centre at **514 252-1846** or **1 800 252-1846** (toll free) to obtain your account balance or loan number.

8. I would like to close my business account at Laurentian Bank. Is it possible?

As you contracted the loan under the Canada Emergency Business Account Program, you must maintain your business account at Laurentian Bank as long as this loan is active. Once your loan is repaid in full, you can close your account if you wish.

9. Can I make the repayment in-branch?

No. Your CEBA loan may not be repaid in-branch. Instead, you must log into your [LBCDirect](#) account or onto our Web site and complete the [online repayment form](#).

10. How long may it take for my loan repayment to be processed in your system?

If you made the payment using the LBC*Direct* platform's bill payment function, the payment will be debited automatically from your account and the amount will be applied to your loan within the next 5 to 6 business days.

If you have completed the online repayment form and all the signatories associated with the loan have also signed the request, you can expect up to 10 business days before payment is debited from your account.

11. Will I receive a closing statement or receipt?

There is no receipt for this type of loan, it is the contract that binds you to the government. There is no statement sent automatically following your refund. You will receive a loan statement at the end of the year, in January. You can view your loan balance online in your LBC*Direct* account. If you have not activated the LBC*Direct* access to your account or if you are having difficulties, you can contact our telebanking center at 514 252-1846 or 1 800 252-1846 (toll-free) to obtain the balance of your loan.

APPLICABLE FOR ONLINE FORM ONLY

12. We have several authorized signatories on our business account. Can we do a partial repayment online if one of us authorizes it?

You can make a partial or full repayment at any time. However, if your account has multiple authorized signatories, you will need to ensure that you follow the multiple signature process detailed in the online refund form in order to obtain all the signatures required to issue a reimbursement.

13. I made a mistake while completing my form. What can I do to quickly correct the error?

If you made a mistake or wish to change an element of your online repayment request form, you can send an email to businessservices@laurentianbank.ca . We assure you that you will receive a reply as soon as possible.