

# Questions & Answers

## Canada Emergency Business Account (CEBA) Program

### Loan Repayment

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

The existing terms of CEBA loans require that the outstanding balance (other than the amount available to be forgiven) be repaid on or before January 18, 2024, in order to be eligible for partial loan forgiveness. This new date applies only to eligible loan holders in good standing.

Interest:

- 0% per annum interest until January 18, 2024.
- 5% per annum interest starting on January 19, 2024, 3-year term.

Repayments & Maturity:

- No principal repayment required before January 18, 2024
- Starting January 19, 2024, only interest on any remaining balance is payable, until the entire principal is due on December 31, 2026.

Debt Forgiveness:

- If the outstanding principal, other than the amount of potential debt forgiveness, is repaid by January 18, 2024, 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.

Loan holders that did not qualify for the new extended term continue to be required to repay the outstanding amount of their CEBA Loan(s), in full, by December 31, 2023.

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

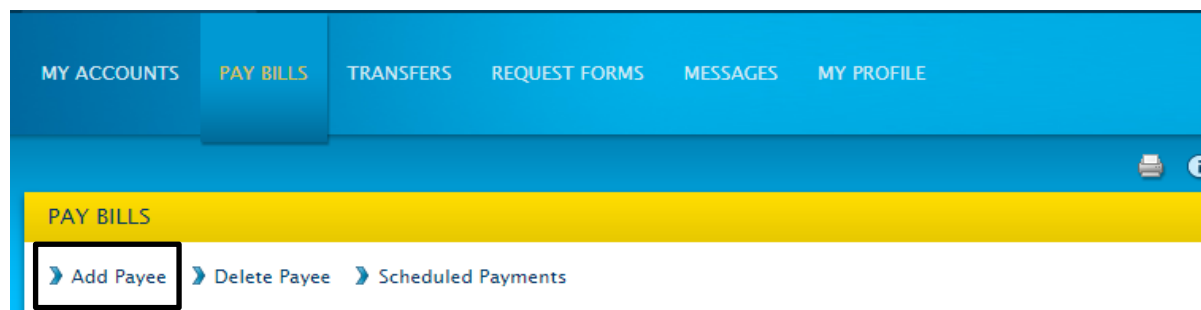
You can quickly and easily repay your loan in full or in part as of today by using the [LBCDirect](#) online platform.

- 1- Go to the "Pay Bills - Payees" section and select "Add Payee".
- 2- Search for the payee name "BLC-COVID-19-CEBA-CUEC".
- 3- Enter the first 12 digits of your loan number as the reference number and click on "Add Payee".
- 4- Click on "Pay Bills" and select the account to be debited. Then, beside the payee BLC-COVID-19-CEBA-CUEC enter the amount you wish to repay and the date. The repayment amount will be applied to your loan within the next 5 to 6 business days.

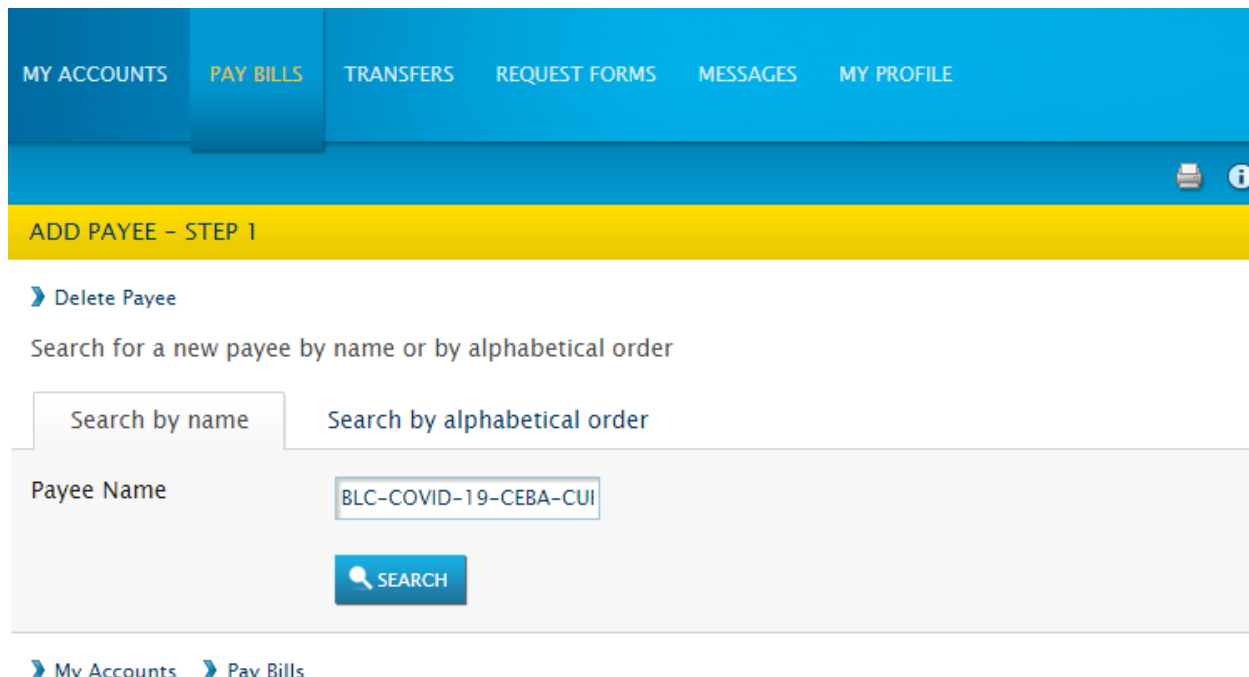
If you do not have access to *LBCDirect*, you can make your repayment by completing the [online form](#). Once your form is duly completed and signed, the amount you wish to repay will be debited from the account into which the loan was paid. The transaction will be completed within 10 business days. 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.

### 3. 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".



ADD PAYEE - STEP 1

» Delete Payee

Search for a new payee by name or by alphabetical order

Search by name    Search by alphabetical order

Payee Name   

» My Accounts    » Pay Bills



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	<input type="text" value="14/07/2021"/> dd/mm/yyyy	<input 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-

À

BLC-COVID-19-CEBA-CUEC #123456789123

Date du paiement

22 juin 2021

Montant

0,01 \$

Numéro de confirmation

194653

Mes comptes

Imprimer

Paielements de factures

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

#### 4. 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.

#### 5. 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 514-522-1846 or 1-800-522-1846 (toll free) to obtain your account balance or loan number.

#### 6. 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.

#### 7. 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](#).



**LAURENTIAN  
BANK**

**8. 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.

**9. 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**

**10. 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.

**11. 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](mailto:businessservices@laurentianbank.ca). We assure you that you will receive a reply as soon as possible.

**More information**

For questions regarding CEBA loan forgiveness, please visit the CEBA program website at [ceba-cuec.ca](http://ceba-cuec.ca) for more details and examples.

If you have any questions on your loan, please contact the CEBA support team at [BusinessServices@laurentianbank.ca](mailto:BusinessServices@laurentianbank.ca).