

ERF ECONOMIC RECOVERY FUND



WORKING CAPITAL GENERAL TERMS AND CONDITIONS

- This window is available to customers who demonstrated a negative impact on their operations caused by the COVID19 pandemic, proven by at least 30% year-on-year (2019 Vs 2020 on moving period) losses based on VAT Turnovers submitted to the RRA.
- Borrowers who are not VAT registered/are VAT exempted will not be assessed using VAT declarations since they are not bound by monthly declaration of their sales to RRA. Banks and MFIs are advised to assess them using financial statements or company performance, instead.
- Borrowers shall represent RRA Tax clearance certificate as at end Feb 2020 or instalment contract/to whom it may concern from RRA, as evidence of good tax standing prior to COVID-19.
- Informal microbusinesses should present payment of local taxes "Ipatanti" as proof of good tax standing.
- Existing facilities/loans for any borrower, should have been performing as at end Feb 2020 (class 1 or 2).