

ERF ECONOMIC RECOVERY FUND



LARGE AND SMES SPECIFIC TERMS AND CONDITIONS

- Borrowers may access up to FRW 75 million under the SME window and FRW 300 million for the Large Corporates window subject to the Bank's single obligor limit and the borrower's repayment capacity;
- BNR provides funds to Banks and MFIs at an interest rate of two percent (2.0%), tenor of five years (5) maximum and grace period of one (1) year;
- Banks shall grant loans to large corporates and SMEs at an interest rate of eight percent (8.0%), tenor of five years (5) and grace period of one (1) year;
- Borrowers shall be determined as Large Corporates or SMEs based on their 2019 annual turnovers declared to RRA for purpose of Corporate Income Tax (CIT);
- Large corporate is a business with annual turnovers (CIT) > RWF 500M whereas SMEs has annual turnovers of between RWF 20M- RWF 500M;
- Borrowers can only access this fund once across the sector