

# COVID-19 FINANCIAL RELIEF

JUNE 2020

## Relief options for Individuals

**Ensure you are making use  
of the financial relief  
available to you!**



WE ARE OPERATING IN  
UNCERTAIN TIMES AND  
INFORMATION CHANGES  
OFTEN. THE FOLLOWING  
INFORMATION IS PROVIDED ON  
A BEST EFFORT'S BASIS AND  
APPLIES TO TYPES OF RELIEF  
AVAILABLE FOR INDIVIDUALS

For individuals, there are the following main categories of relief, which will be broken down in further detail:

1. Employees (remember directors can be employees)
2. Individuals
3. Sole proprietors

A person can fall into more than one category, for example, relief as an employee and relief as an individual.

# RELIEF OPTIONS AS AN EMPLOYEE

## PRODUCT: EMPLOYEE UIF

Employees can claim from UIF in their individual capacity however, the preferred route is via TERS (see next point).

## LIKELY RELIEF:

The benefit will be capped to a maximum threshold of R17 712.00 (may change from time to time) and will be calculated in terms of the income replacement rate sliding scale as provided in the Unemployment Insurance Act (from 38% for high earners up to 60% for low earners.)

## ACTION TO BE TAKEN BY:

Employee.

## APPLICATION VIA:

The UIF can be approached to claim benefits and the employers are urged to assist employees in submitting claims, specifically the following documents are needed:

- UI 19 and UI 2.7 (completed by employer);
- UI 2.1 (application form);
- UI 2.8 (bank form that must be completed by the bank);
- A letter from the employer confirming that the reduced working hours or temporary lay-off is due to the COVID-19 virus and the lockdown;
- Copy of identity document.

Apply through UIF website :

UIF register:

<https://www.ufiling.co.za/uif/how-to-apply>

UIF Claim :

<https://www.ufiling.co.za/uif/unemployment-benefits>

## PRODUCT: TEMPORARY RELIEF SCHEME

The primary relief available for employees is via the Temporary Employee Relief Scheme (TERS). This scheme is administered by the UIF, and distribution of any funds is via employers.

## LIKELY RELIEF:

The benefit will be capped to a maximum threshold of R17 712.00 (may change from time to time) and will be calculated in terms of the income replacement rate sliding scale as provided in the Unemployment Insurance Act (from 38% for high earners up to 60% for low earners.)

## ACTION TO BE TAKEN BY:

Employee.

## APPLICATION VIA:

Employers can apply for the TERS benefit by sending an e-mail to [covid19ters@labour.gov.za](mailto:covid19ters@labour.gov.za) and they will then receive an automated response outlining the process and further requirements.

Application via TERS and direct UIF claims are mutually exclusive.

Apply:

<https://uifecc.labour.gov.za/covid19/>

Detailed information available here : <https://www.legalwise.co.za/help-yourself/legal-articles/clarity-uif-and-TERS-benefits-during-covid-19-crisis>

## PRODUCT: EMPLOYEE RETIREMENT FUNDING

Employers might be able to negotiate on the employee's behalf to pause pension fund and provident fund payments.

## LIKELY RELIEF:

"Payment holiday" on pension and provident payments for 1-2 months.

## ACTION TO BE TAKEN BY:

Employee.

## APPLICATION VIA:

Pension and provident fund administrators.

# INDIVIDUAL RELIEF OPTIONS

Most of the relief offered to individuals (apart from employee relief mentioned above) takes the form initiatives by various financial institutes.

Most individuals will need assistance in making debt repayment and in meeting contractually obligated payments.

For homeowners, mortgage bond repayments are probably the largest cash outflow, often representing upto 30% of month cash outflows. Below is a list of responses from various banks.



# DEBT RELIEF: MORTGAGE

## PRODUCT: NEDBANK MORTGAGE

Nedbank will consider assisting customers impacted by the Covid-19 pandemic.

PRODUCT: STANDARD BANK MORTGAGE (if you earn less than R7500 per month.)

As per Standard Bank website:

“If you are struggling to make payments and you need assistance, contact us to get details on relief solutions suited to your needs at: [debtcarecentre@standardbank.co.za](mailto:debtcarecentre@standardbank.co.za) a.

If you currently work with a Banker or Financial Advisor, feel free to contact them during their regular business hours.”

PRODUCT: STANDARD BANK MORTGAGE (if you earn more than R7500 per month.)

As per Standard Bank website:

“If you are struggling to make payments and you need assistance, contact us to get details on relief solutions suited to your needs at: [debtcarecentre@standardbank.co.za](mailto:debtcarecentre@standardbank.co.za) a.

If you currently work with a Banker or Financial Advisor, feel free to contact them during their regular business hours.”

## LIKELY RELIEF:

Nedbank's relief offerings include:

- A “payment holiday” - deferring your repayments OR
- Extending your existing loan repayment period OR
- Extending further loans to manage short term cash flow shortfalls.

## LIKELY RELIEF:

Three-month cash flow reprieve from repayments.

## LIKELY RELIEF:

At Standard Bank's discretion.

## ACTION TO BE TAKEN BY:

Individual.

## ACTION TO BE TAKEN BY:

Standard Bank.

## ACTION TO BE TAKEN BY:

Individual needs to apply.

## APPLICATION VIA:

Contact Nedbank on 086 055 5111 or via the Nedbank Covid 19 specific website:

<https://www.nedbank.co.za/content/nedbank/desktop/gt/en/info/campaigns/money-wise.html>

Debt relief application form:

<https://nedbank.co.za/content/forms/af/nedbank/DebtAssistance.html>

## APPLICATION VIA:

You automatically qualify if you earn less than R7500 per month, so no application needed (but remember advice here provided on a best efforts basis)

## APPLICATION VIA:

Email:

[debtcarecentre@standardbank.co.za](mailto:debtcarecentre@standardbank.co.za) a

Or navigating to Private Bank / Standard Bank Financial Advisor / Contact me button at <https://www.standardbank.co.za/southafrica/personal/covid-19#CovidDebtRelief>

# DEBT RELIEF: MORTGAGE (continued)

## PRODUCT : ABSA MORTGAGE

As per ABSA website:

“For retail customers, the plan applies to our credit products: Home Loans, Personal Loans, Credit cards, Student Loans, Vehicle loans.

Customers who qualify will get a 3-month non-payment period to help ease their financial burdens.

Loan instalments, interest and fees will accrue monthly and be capitalised into your loan account, but loan terms and repayments will be adjusted to help you cope during this difficult period.”

<https://www.absa.co.za/personal/covid-19/covid-19-payment-relief-plan/>

## PRODUCT : FNB MORTGAGE

From 1 April to 30 June 2020 aimed at providing relief to individual and business FNB customers, whose financial stability has been impacted by Covid-19 pandemic.

To be eligible as an FNB customer your accounts will need to be in good standing, and you must have honoured all your repayments to FNB on a consistent basis prior to the Covid-19 outbreak.

For qualifying customers, all Covid-19 interventions will be for all products and will be available for a period of three months.

<https://www.fnb.co.za/realhelp/for-me/index.html>

## PRODUCT : INVESTEC BANK MORTGAGE

Investec Bank have announced a blanket Covid19 relief package. Contact your banker to discuss any options available.

## LIKELY RELIEF:

Three-month cash flow reprieve from repayments.

## LIKELY RELIEF:

FNB are likely to offer instalment cashflow relief, during which part or no instalments/repayments will be due for a specific period.

## LIKELY RELIEF:

Potentially Investec will allow access to paid up portion of bond to finance current bond repayment obligations.

## ACTION TO BE TAKEN BY:

Individual.

## ACTION TO BE TAKEN BY:

Individual.

## ACTION TO BE TAKEN BY:

Individual.

## APPLICATION VIA:

Make application to ABSA via online application form:

<https://ib.absa.co.za/xphs/ph/paymentrelief>

## APPLICATION VIA:

Please contact FNB via your usual digital and assisted banking channels to enquire about their FNB Covid-19 relief measures.

<https://www.fnb.co.za/realhelp/for-me/index.html>

You will need a letter from your employer confirming loss of income.

## APPLICATION VIA:

Please contact your Investec Banker.

# DEBT RELIEF: CREDIT CARD



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## PRODUCT : NEDBANK CREDIT CARD

Nedbank website states that the minimum repayment on all Nedbank credit card products has been automatically reduced to 2,5% of your current balance, for the next 3 months typically, credit card minimum repayments are set at 5% of your current balance.

## LIKELY RELIEF:

Credit card repayment automatically reduced to 2,5% of current balance, for the next 3 months typically, ie half the normal repayment.

## ACTION TO BE TAKEN BY:

Automatic action taken by Nedbank.

## APPLICATION VIA:

None needed (but remember advice here done on a best efforts basis).

## PRODUCT : STANDARD BANK CREDIT CARD (if you earn less than R7500 per month)

As per Standard Bank website:

“If you are struggling to make payments and you need assistance, contact us to get details on relief solutions suited to your needs at: [debtcarecentre@standardbank.co.za](mailto:debtcarecentre@standardbank.co.za).

If you currently work with a Banker or Financial Advisor, feel free to contact them during their regular business hours.”

## LIKELY RELIEF:

if you earn less than R7500 per month 90-day instalment relief on credit card.

## ACTION TO BE TAKEN BY:

Standard Bank.

## APPLICATION VIA:

You automatically qualify if you earn less than R7500 per month, so no application needed (but remember advice here provided on a best efforts basis).

## PRODUCT : STANDARD BANK CREDIT CARD (if you earn more than R7500 per month)

As per Standard Bank website:

“If you are struggling to make payments and you need assistance, contact us to get details on relief solutions suited to your needs at: [debtcarecentre@standardbank.co.za](mailto:debtcarecentre@standardbank.co.za).

If you currently work with a Banker or Financial Advisor, feel free to contact them during their regular business hours.”

## LIKELY RELIEF:

At Standard Banks discretion.

## ACTION TO BE TAKEN BY:

Individual needs to apply.

## APPLICATION VIA:

[debtcarecentre@standardbank.co.za](mailto:debtcarecentre@standardbank.co.za)

Or navigating to Private Bank / Standard Bank Financial Advisor / Contact me button at <https://www.standardbank.co.za/southafrica/personal/covid-19#covidDebtRelief>

# DEBT RELIEF: CREDIT CARD (continued)

## PRODUCT : ABSA CREDIT CARD

As per ABSA website:

“For retail customers, the plan applies to our credit products: Home Loans, Personal Loans, Credit cards, Student Loans, Vehicle loans.

Customers who qualify will get a 3-month non-payment period to help ease their financial burdens.

Loan instalments, interest and fees will accrue monthly and be capitalised into your loan account, but loan terms and repayments will be adjusted to help you cope during this difficult period.”

<https://www.absa.co.za/personal/covid-19/covid-19-payment-relief-plan/>

## PRODUCT : FNB CREDIT CARD

From 1 April to 30 June 2020 aimed at providing relief to individual and business FNB customers, whose financial stability has been impacted by Covid-19 pandemic.

To be eligible as an FNB customer your accounts will need to be in good standing, and you must have honoured all your repayments to FNB on a consistent basis prior to the Covid-19 outbreak.

For qualifying customers, all Covid-19 interventions will be for all products and will be available for a period of three months.

<https://www.fnb.co.za/realhelp/for-me/index.html>

## PRODUCT : CREDIT CARD

Investec Bank have announced a blanket Covid19 relief package. Contact your banker to discuss any options available

## LIKELY RELIEF:

Three-month cash flow reprieve from repayments.

## LIKELY RELIEF:

FNB are likely to offer instalment cashflow relief, during which part or no instalments/repayments will be due for a specific period.

## LIKELY RELIEF:

Potentially Investec will allow access to paid up portion of bond to finance current bond repayment obligations.

## ACTION TO BE TAKEN BY:

Individual.

## ACTION TO BE TAKEN BY:

Individual.

## ACTION TO BE TAKEN BY:

Individual.

## APPLICATION VIA:

Make application to ABSA via online application form:

<https://ib.absa.co.za/xphs/ph/paymentrelief>

## APPLICATION VIA:

Please contact FNB via your usual digital and assisted banking channels to enquire about their FNB Covid-19 relief measures.

<https://www.fnb.co.za/realhelp/for-me/index.html>

You will need a letter from your employer confirming loss of income.

## APPLICATION VIA:

Please contact your Investec Banker.

# DEBT RELIEF: STUDENT LOANS

## PRODUCT : NEDBANK STUDENT LOAN

Nedbank will consider assisting customers impacted by the Covid-19 pandemic.

## PRODUCT : STANDARD BANK STUDENT LOAN

As per Standard Bank website

“If the Covid-19 crisis has directly impacted your finances, you're probably wondering how you're going to pay for your Student Loan.

As we all come to terms with the effects of Covid-19, we wish to reinforce that your personal and financial wellbeing remains our top priority.

### Eligibility:

- You are eligible for the instalment relief if:
- You are still studying full-time.
- You have a student loan with Standard Bank.
- Your loan account is not in arrears as at 31 March 2020”

## LIKELY RELIEF:

Nedbank's relief offerings include:

- A “payment holiday” - deferring your repayments OR
- Extending your existing loan repayment period OR
- Extending further loans to manage short term cash flow shortfalls.

## LIKELY RELIEF:

Loan payment instalment relief from 01 April until end of June at 0% interest and with zero fees. This is an automatic offer that requires no action from you. This applies to adult children as well.

## ACTION TO BE TAKEN BY:

Individual.

## ACTION TO BE TAKEN BY:

Automated Standard Bank Action

## APPLICATION VIA:

Contact Nedbank on 086 055 5111 or via the Nedbank Covid 19 specific website:

<https://www.nedbank.co.za/content/nedbank/desktop/gt/en/info/campaigns/money-wise.html>

Debt relief application form:

<https://nedbank.co.za/content/forms/af/nedbank/DebtAssistance.html>

## APPLICATION VIA:

This is an automatic offer that requires no action from you (but remember advice here done on a best efforts basis)

<https://www.standardbank.co.za/southafrica/personal/covid-19/personal-financial-relief# covidDebtReliefTabs>

# DEBT RELIEF: STUDENT LOANS (continued)

## PRODUCT : ABSA STUDENT LOAN

As per ABSA website:

“For retail customers, the plan applies to our credit product s: Home Loans, Personal Loans, Credit cards, Student Loans, Vehicle loans.

Customers who qualify will get a 3-month non-payment period to help ease their financial burdens.

Loan instalments, interest and fees will accrue monthly and be capitalised into your loan account, but loan terms and repayments will be adjusted to help you cope during this difficult period.

## PRODUCT : FNB STUDENT LOAN

From 1 April to 30 June 2020 aimed at providing relief to individual and business FNB customers, whose financial stability has been impacted by Covid-19 pandemic.

To be eligible as an FNB customer your accounts will need to be in good standing, and you must have honoured all your repayments to FNB on a consistent basis prior to the Covid-19 outbreak.

For qualifying customers, all Covid-19 interventions will be for all products and will be available for a period of three months.

<https://www.fnb.co.za/realhelp/for-me/index.html>

## LIKELY RELIEF:

Three-month cash flow reprieve from repayments.

## LIKELY RELIEF:

FNB are likely to offer instalment cashflow relief, during which part or no instalments/repayments will be due for a specific period.

## ACTION TO BE TAKEN BY:

Individual.

## ACTION TO BE TAKEN BY:

individual

## APPLICATION VIA:

Make application to ABSA via online application form:

<https://ib.absa.co.za/xphs/ph/paymentrelief>

## APPLICATION VIA:

Please contact FNB via your usual digital and assisted banking channels to enquire about their FNB Covid-19 relief measures.

<https://www.fnb.co.za/realhelp/for-me/index.html>

# INDIVIDUAL CREDIT PROTECTION

There has been a lot of talk about Credit Insurance, specifically around the video by Maya Fisher-French. In it she states: “It’s bizarre banks aren’t talking about credit insurance. You shouldn’t have to take a debt holiday. Since August 2017, all approved loans have an extended “credit life”. But, according to FNB, If you’re permanently employed and your workplace cannot pay you – or you have been forced to take leave – you’ve got a valid claim.”

“Even if you need to travel for meeting and can’t now fulfil those obligations, you have a claim. So don’t ask for debt holidays yet. Go to your bank, let them know your income has stopped, and ask for your credit insurance to be invoked – it is in place to pay your premiums for up to 12 months. Please, go and check those policies now.” Maya Fisher-French. <https://twitter.com/i/status/1245082714316910595>

On the face of it this sounds fantastic, however it appears that Credit Insurance isn't as wide spread as indicated.

In theory, all credit products must be covered by credit insurance, which will settle outstanding debt if you die or are permanently disabled. Since August 2017, instalments are also covered for up to 12 months in the event of unemployed, or inability to earn an income, including unpaid leave. If you meet these criteria, premiums payable can be paid for either 12 months, or until you are able to find employment or earn an income, or debt obligation ends or whichever is the shorter period.

If you are self-employed, and you are unable to earn an income due to the crisis, the same criteria should apply. If you can prove that you are unable to earn an income, your instalments should also be covered.

It will be up to the client to confirm whether you can benefit from the insurance. It is extremely important that South Africans first find out whether they are covered by credit insurance, before they apply for a debt holiday.

**CURRENT STATUS:** You need to check if you have credit insurance with your bank. Lee Bromfield of FNB Life says that only about 25% of their debtor’s book has credit insurance. (<https://citypress.news24.com/Personal-Finance/how-credit-insurance-can-cover-your-debt-20200406>)



# INSURANCE CLAIMS : CREDIT PROTECTION

## PRODUCT : STANDARD BANK INSURANCE CLAIMS

As per Standard Bank website:

“What cover does Standard Bank Credit Life insurance provide?

If your loan was granted after 9 August 2017 and the terms of the loan required compulsory comprehensive credit life insurance cover, our comprehensive credit life insurance products will cover installments for up to 12 months in the event of you becoming unable to earn any income. Our lending product that require comprehensive compulsory credit life insurance include all Personal Term Loans and Home Loans to customers who have a combined income of less than R25 000.

If your Housing Loan or Personal Term loan was granted prior to 9 August 2017 we will provide discretionary relief on your credit agreement installments for up to three months if you are unable to earn any income. This discretionary relief will be available in the period between 1 April 2020 to 30 June 2020 to assist you during these unprecedented times. These installment relief payments fall outside the credit life insurance policies.

- If you chose to take out a voluntary credit life insurance policy linked to any of your other lending product such as Home Loans, Credit Cards, Vehicle and Asset Finance, Student Loans and Revolving Personal Loans, please review your policy terms to understand the events that you are covered for.”

## LIKELY RELIEF:

If product qualifies (ie. personal term loan and home loan to individual with less than R25000 combined income), then potentially 12 months repayments are covered.

## ACTION TO BE TAKEN BY:

Individual

## APPLICATION VIA:

Contact your banker

## PRODUCT : FNB CREDIT INSURANCE CLAIMS

As per FNB website:

“Home Loans and Housing Finance Mortgage Debt Protection Plan:Your home is one of the biggest and most important purchases you will make in your life. Protect yourself and your family by making sure you never end up in a position to lose your home. The Mortgage Protection Plan settles your outstanding balance in the event of death or permanent disability and covers the minimum monthly installments of your home loan in the event of temporary disability or unemployment/inability to earn an income.”

The FNB Debt Protection page:

<https://www.fnb.co.za/insurance/debtprotection/index.htm>) has full details on products with Credit Insurance options.

For example:

- FNB Basic Mortgage Protection Plan  
[https://www.fnb.co.za/downloads/insurance/debt-protection/MortgageProtectionPlanTermsandConditions\(01January2019todate\).pdf](https://www.fnb.co.za/downloads/insurance/debt-protection/MortgageProtectionPlanTermsandConditions(01January2019todate).pdf)
- Overdraft Debt Protection Plan:  
[https://www.fnb.co.za/downloads/insurance/debt-protection/Overdraft&FusionDebtProtectionPlanTermsandConditions\(01January2019todate\).pdf](https://www.fnb.co.za/downloads/insurance/debt-protection/Overdraft&FusionDebtProtectionPlanTermsandConditions(01January2019todate).pdf)

## LIKELY RELIEF:

Potentially 12 months of premiums paid

Read official FNB press release :

[https://www.fnb.co.za/downloads/pressOffice/2020/FNB\\_Life\\_Credit\\_Life\\_Insurance\\_FINAL\\_1April\\_2020.pdf](https://www.fnb.co.za/downloads/pressOffice/2020/FNB_Life_Credit_Life_Insurance_FINAL_1April_2020.pdf)

## ACTION TO BE TAKEN BY:

Individual. Most policies state: "Please keep in mind that if your employment status changes, you will need to notify the Insurer."

## APPLICATION VIA:

Contact your banker

# INSURANCE CLAIMS : CREDIT PROTECTION

## PRODUCT : AFRICA BANK INSURANCE CLAIMS

Basani Maluleke, the CEO of African Bank, says the bank's policies pay the full credit insurance when a customer is put on short time and has an income reduction of more than 20%, as well as if they are put on unpaid leave.

"African Bank can cover their monthly payments for up to 12 months through their credit life insurance policies. Submitting the appropriate information and required documentation is essential to access these benefits," says Maluleke.

"It is important to note that any credit card transactions made after the date of an insurable event are not covered and confirms that, if a claim is granted, you will not be able to use your credit card facility during the period that your instalments will be covered by insurance."

<https://city-press.news24.com/Personal-Finance/how-credit-insurance-can-cover-your-debt-20200406>

## LIKELY RELIEF:

Potentially 12 months credit card repayments covered

## ACTION TO BE TAKEN BY:

Individual

## APPLICATION VIA:

Review process :  
<https://www.africanbank.co.za/en/home/product-credit-life/>

Submit claim :  
<https://www.africanbank.co.za/en/home/product-credit-life/#submit-claim>

## PRODUCT : CAPITEC BANK INSURANCE CLAIMS

Capitec confirmed that, under its agreement with Guardrisk, the cover pays debt repayments in full in the case of unpaid leave, but that, in the case of a reduced income, the debt repayment will be covered in line with the reduction in income.

For example, if you only receive 40% of the income the bank took into account when issuing the loan, then 60% of your instalment is covered by the insurance.

<https://city-press.news24.com/Personal-Finance/how-credit-insurance-can-cover-your-debt-20200406>

## LIKELY RELIEF:

At Capitecs discretion

## ACTION TO BE TAKEN BY:

Individual.

## APPLICATION VIA:

Capitec must be notified within 12 months of the date of the event, in one of the following ways:

- Visit your nearest branch
- Call us on 0860667783 (Credit Collection Services Enquiries)
- Email us at [CreditInsuranceClaims@capitecbank.co.za](mailto:CreditInsuranceClaims@capitecbank.co.za)

# SUPPORT FOR THE SOLE PROPRIETOR

PRODUCT: STANDARD BANK GENERAL BANKING PRODUCTS

As per Standard Bank website:

<https://www.standardbank.co.za/southafrica/business/covid-19#covidDebtReliefTabs> (the tab entitled PERSONAL LOAN RELIEF FOR SME OWNERS)

“We understand that the pressures of meeting both personal financial commitments while also having to pay salaries and keep up to date with business financial commitments will be tough during this crisis. That’s why we’re offering 90 day instalment relief to owners of small enterprises with a turnover of less than R20 million a year.

How will this instalment relief work?

The instalment relief will defer payments on credit cards, home loans, personal loans and vehicle loan payments held with us from 1 April 2020 to 30 June 2020 for qualifying customers. Interest and fees will accrue over this time.

## Eligibility

You are eligible for the instalment relief if:

You have a Standard Bank Business Current account

You are the owner of a small business with a turnover under R20 million a year

You have a Standard Bank credit card, home loan, personal loan and/or vehicle loan

Your accounts are not in arrears as at 31 March 2020

## Exclusions

Customers whose payments are in arrears as at 31 March 2020 are not eligible for this offer

This offer excludes home loans held in a trust

This offer excludes overdrafts

## Opt-out

This offer will be automatically applied however should you wish to opt-out of the instalment relief pay your loan instalment or email [businessassist@standardbank.co.za](mailto:businessassist@standardbank.co.za). ”

## LIKELY RELIEF:

The instalment relief will defer payments on credit cards, home loans, personal loans and vehicle loan payments held with us from 1 April 2020 to 30 June 2020 for qualifying customers. Interest and fees will accrue over this time.

## ACTION TO BE TAKEN BY:

Standard Bank

## APPLICATION VIA:

This offer will be automatically applied however should you wish to opt-out of the instalment relief pay your loan instalment or email [businessassist@standardbank.co.za](mailto:businessassist@standardbank.co.za).

# SUPPORT FOR THE SOLE PROPRIETOR

## PRODUCT: STANDARD BANK INTERNATIONAL TRADE

As per Standard Bank website:

<https://www.standardbank.co.za/southafrica/business/covid-19#coVIDTradeClub>

“As your partner in local and international trade, we’re dedicated to helping you and your business during the current pandemic by introducing our broader based trade and payment solutions, exclusive to Personal and Business Banking clients.

If you have the following concerns during COVID-19, rest assured that we have solutions to assist:

Have you paid for the purchase of goods or issued a letter of credit for their import and have neither been advised of the dispatch nor received the goods? Talk to us about the possible financing or re-financing of these transactions. We will also assist in the extension of the expiry date of your import letters of credit, and ensure that any non-compliance with Exchange Control Regulations, where required, is correctly notified to the Authorities.

Please email us on [TradeSalesFulfilment@standardbank.co.za](mailto:TradeSalesFulfilment@standardbank.co.za) or talk to your relationship team.

Are you worried about your financing terms and cashflow demands on your next transaction owing to delivery delays?

In these uncertain times, when importing or exporting, we recommend protecting your cashflow and ensuring performance of your supplier or buyer instituting one of our many risk mitigating solutions like letters of credit, bills for collections or guarantees. To assist in this regard, for the next 3 months (April to June), on all new qualifying LC’s, we will waive our import LC issuance fee for the first quarter. All other fees remain unchanged.”

## LIKELY RELIEF:

Potential refinancing arrangements , waiving of LC insurance fees

## ACTION TO BE TAKEN BY:

Sole Proprietor

## APPLICATION VIA:

Temail on [TradeSalesFulfilment@standardbank.co.za](mailto:TradeSalesFulfilment@standardbank.co.za) or talk to your relationship team.

## PRODUCT: FNB GENERAL BANKING PRODUCTS

FNB are offering 2 types of support for businesses affected by COVID19.

Firstly, assistance with SAFT applications (<https://www.fnb.co.za/realhelp/for-my-business/fnb-and-covid19.html>), primarily by conducting a SME Assessment.

Secondly by applying for credit relief, in the form of a “payment holiday”

<https://www.fnb.co.za/realhelp/for-my-business/cash-flow-relief.html>

Businesses currently banking with FNB with a turnover of R20 million and less may qualify for the payment holiday for their Business Loan, Business Revolving Loan, Business Booster Loan or Commercial Property finance products.

Businesses that do qualify for a payment holiday will be contacted directed and will be given the opportunity to opt in.

## LIKELY RELIEF:

Payment holiday, details as per discussion with bank

## ACTION TO BE TAKEN BY:

FNB / Sole Proprietor

## APPLICATION VIA:

call the Business Desk or contact your Relationship Manager directly.

# ADDITIONAL FINANCIAL SAVING OPTIONS

## REVIEW YOUR SHORT TERM INSURANCE POLICY

1. Assess if you need comprehensive vehicle insurance during lockdown, possibly convert to a per KM travelled insurance based policy.
2. Update your insurance schedule, look for disposed assets that are still insured.
3. Update your insurance policy with details of all items, serial numbers etc, update valuations. This might reduce premiums.

### LOOK AT YOUR LOYALTY PROGRAMMES

Review loyalty programmes for options to redeem points that you have earned by converting to a debt repayment or a premium payment.

An example of this is uCount Rewards (Standard Bank) which allows for points to be used to pay off loans.

### DEFER SCHOOL FEES

Most schools are allowing a payment holiday for the month of April. You will most likely need a letter from your employer confirming loss of income.

# Contact us

For any assistance please contact:

T: +27 31 573 5000

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