

BUSINESS SUPPORT DURING COVID-19

For existing IBA customers

IBA customers who have a business loan product or equipment finance product through IBA and who have been significantly impacted by the COVID-19 pandemic, may be eligible to apply for the following assistance:

Deferral of business loan and lease repayments for a 4-month period, waiver of interest on business loans and leases for a 4-month period and where necessary, extension of your loan term by 4 months (to accommodate the deferral period)

We may also be able to arrange support to test your eligibility to access recently announced Federal, State and Territory Government stimulus packages.

For all Indigenous businesses

IBA has a new Indigenous Business Relief Package for all Indigenous businesses who have been impacted by the crisis, including non-IBA customers. This new relief package has been designed in collaboration with the National Indigenous Australians Agency (NIAA) to respond to the immediate challenges Indigenous businesses are facing. This package includes:

Business Impact Analysis: Access to specialist advice to navigate the COVID-19 crisis, including a rapid assessment of your business positioning, cashflow management and assistance to access available stimulus measures from Federal, State/Territories, such as the Job Keeper Payment or the Boosting Cash Flow measures.

Working capital assistance: You can apply for working capital assistance of up to \$100,000 via a loan/grant package (assessed on a needs basis), which will consist of:

A grant of up to 50% of the package amount

For the loan component, a loan term of up to 36 months, with zero repayments for the first 12 months, and preferential interest rates

Please note, those customers who are not eligible for any other government stimulus packages will be prioritised for working capital stimulus assistance.

[Register your interest for the Indigenous Business Relief.](#)

IBA has prepared a fact sheet on steps you can take to keep your business going through the COVID-19 pandemic and into recovery, [which you can access here](#).

COVID-19 Information Videos

IBA have partnered with Terri Janke & Co and 33 Creative to produce a 4-part video series on managing your business during the COVID-19 pandemic. Topics include employer obligations, financial responsibilities, managing contracts and insolvency trading. [Watch the series on You Tube](#).

Note that all information in this video series is current as of 28 March 2020 and is provided for general guidance only. The information provided in the video series is not specific to any individual or business, and should not be relied upon. You should obtain independent professional advice to ensure that any information is relevant to your circumstances.

[NEED ASSISTANCE? REGISTER YOUR INTEREST HERE.](#)

Frequently Asked Questions

How do I get the assistance?

If you are an existing IBA customer and would like to see if you are eligible to apply for a loan deferral, please contact your Relationship Manager.

If you are an existing IBA or new to IBA customer and would like business support or to see if you are eligible to apply for working capital relief, please [register your interest](#) and we'll give you a call.

If I defer my payments will it affect my credit rating?

No, agreed variations to your loan repayments and loan term are not required to be reported to Credit Bureaus and will not affect your credit history.

What financial support is available from the government?

IBA has a fact sheet for each Federal, State and Territory government package. Each fact sheet contains links to government websites for more detailed information, eligibility and how to apply. Many local councils may also be offering support to local businesses, so check your council's website or contact them by phone to discuss what is available.

- [Australian government factsheet](#)
- [Australian Capital Territory factsheet](#)
- [New South Wales factsheet](#)
- [Northern Territory](#)
- [Queensland](#)
- [South Australia](#)
- [Tasmania](#)
- [Victoria](#)
- [Western Australia](#)

What is the definition of a small business?

The Australian Taxation Office (ATO) defines a 'small business' (whether an individual, partnership, company or trust) as a business that has an aggregated annual turnover of less than \$10 million and a 'medium business' as a business that has an aggregated annual turnover of less than \$50 million.

How do I access tax support?

The Australian Tax Office (ATO) is providing [relief for some tax obligations for businesses](#) affected by COVID-19, on a case-by-case basis. Contact the ATO's Emergency Support Infoline on [1800 806 218](#) for more information or to request this assistance.

Where can I get advice on consumer rights (e.g. travel and event cancellations)?

If you need advice on your consumer rights, the Australian Competition & Consumer Commission have a regularly updated [FAQ page](#).

How can I prepare my business if I get sick?

It's important to be prepared in case you cannot be there to run your business. Having a Business Continuity Plan (BCP) ahead of time is a good way to ensure that your business can remain operating or viable should a disaster strike. Start your Business Continuity Plan with [this BCP template](#).

CPA Australia also have a COVID-19 Contingency Plan [checklist](#) that's quick and easy to use.

IBA have partnered with Terri Janke & Co and 33 Creative to produce a 4-part series on responding to the Coronavirus for Indigenous businesses including what to do if you get sick. [Watch these videos](#).

Here are some other practical ways to prepare for a shut down or isolation period:

- Use cloud-based storage for all your business records to enable you to access your key data and documents from any location with an internet connection.

- Have a list of your key contacts and handover notes prepared and easily accessible in case someone needs to run your business on your behalf.
- Have a staffing plan to ensure your employees are trained so they have the skills and knowledge to undertake necessary activities.
- Make sure that you have arrangements for relief or casual/temporary staff you can call on at short notice if your regular staff are unable to work.

What are my employer obligations?

As an employer, you do have certain obligations to look after your employees under work, health and safety legislation (WHS). You must identify hazards and risks in the workplace and do what is reasonably practicable to eliminate and/or minimise them.

COVID-19 is considered a workplace risk and you must put in place minimisation strategies.

Your employees also have a duty to take reasonable care for their own health and safety and to not adversely affect the health and safety of others. Workers should always practice hygiene and other measures to protect against infections.

IBA have partnered with Terri Janke & Co and 33 Creative to produce a 4-part video series on responding to the Coronavirus which includes employer obligations. [Watch these videos.](#)

For advice on managing COVID-19 risks and work health and safety, visit [Safe Work Australia.](#)

Where can I get business advice?

If you need some assistance or support on topics such as managing cashflow, changing your business model and delivering services online, marketing your business in a challenging environment, reassessing your supply chain or even accessing financial support, contact your IBA Relationship Manager or call [1800 107 107.](#)

IBA has also prepared a fact sheet on steps you can take to keep your business going through the COVID-19 pandemic and into recovery, which you can access [here.](#)

What if I'm nervous about telling IBA I'm in trouble?

IBA wants to assist our customers through this difficult time. Getting people back to work and keeping them in their homes is what is in the best interests of all Australians. Like IBA, many financial institutions are contacting their customers directly to see what help they may need. However, if you are worried it is important that you contact IBA as soon as possible. The earlier you contact us, the more assistance we may be able to provide.

If you want to talk to someone about your finances, you can call the National Debt Helpline on [1800 007 007](tel:1800007007) for free and confidential advice from professional financial counsellors. The hotline is open from 9.30am – 4.30pm, Monday to Friday.

Where can I find mental health support?

If you need support during this stressful time, please visit [Lifeline](#) for specific advice on managing mental health during COVID-19.

[My Business Health](#) website has financial and mental health resources and advice for small business owners impacted by COVID-19.

The following are free services available 24 hours a day, seven days a week:

- Mental Health Line – [1800 011 511](tel:1800011511)
- Mensline – [1300 789 978](tel:1300789978)
- Kids Helpline – [1800 55 1800](tel:1800551800)
- Beyondblue – [1300 22 4636](tel:1300224636)
- 1800 Respect – [1800 737 732](tel:1800737732)

