

Important information about your Canada Emergency Business Account loan forgiveness and repayment.

Your Canada Emergency Business Account (CEBA), funded by the Government of Canada, provides your organization with access to a \$40,000 loan to help your organization cover short term operating expenses, payroll and other non-deferrable expenses.

This communication is to notify you the final date you can withdraw funds from your CEBA through the RBC® Visa⁺ CreditLine for Small Business is being extended from December 31, 2020 to March 31, 2021. As a result, all references to “December 31, 2020” in the CEBA legal documentation are replaced with “March 31, 2021”.

25% loan forgiveness will apply when you repay by December 31, 2022 an amount equal to 75% of the highest amount drawn from your CEBA until March 31, 2021.

It is important to note that your forgiveness amount is calculated on the highest amount drawn from your CEBA at any point on or before March 31, 2021. In other words, that is the highest one time balance owing at any time, up to and including March 31, 2021. In order to help you make the decisions that are right for your organization, the information in the chart below provides you with a summary of the highest amount drawn on your CEBA to date, the potential forgiveness amount and your current outstanding balance, as of the date below.

Your CEBA Loan Information as of November 15, 2020

Approved loan amount	\$40,000.00
Highest amount drawn	\$40,000.00
Calculated potential forgiveness amount	\$10,000.00
Current outstanding balance	\$40,000.00

If you wish to qualify for the maximum forgiveness amount of \$10,000, the highest amount drawn on your CEBA must be \$40,000 at any one time on or before March 31, 2021, and you will need to have repaid \$30,000 on or before December 31, 2022.