



## **MEDIA RELEASE 20 March 2020**

### **Banks announce Small Business Relief Package**

Australian banks will defer loan repayments for six months for small businesses who need assistance because of the impacts of COVID-19.

“This Assistance Package will apply to more than \$100bn of existing small business loans and depending on customer take up, could put as much as \$8 billion back into the pockets of small businesses as they battle through these difficult times,” Ms Bligh said,

“This is a multi billion dollar lifeline for small businesses when they need it most, to help keep the doors open and keep people in jobs,” Ms Bligh said.

“Banks are putting in place a fast track approval process to ensure customers receive support as soon as possible.

“Australia’s banks have supported the country through difficult times in the past and continue to do so.

“While this is first and foremost a health crisis, this pandemic has begun to have serious impacts across the economy, with small businesses beginning to feel the devastating effects.

“Over the last few days banks have worked closely with the Treasurer and the Government to identify measures to support the economy through this crisis.

“Small businesses are the most vulnerable part of the economy and have the most urgent need for assistance.

“Small businesses employ 5 million Australians and this package is designed to help them keep doing just that.

“Small businesses can rest assured that if they need help, they will get it. Banks are already reaching out to their customers to offer assistance and packages will start rolling out in full on Monday,” she said.

Any small business who has not already been contacted should contact their bank to apply.

Banks have developed this Small Business Relief Package following discussions with APRA and ASIC to provide the appropriate regulatory treatment. The package is subject to authorisation by the ACCC.

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