Start of note:

Starting January 19, 2024, your loan accrues 5% interest per annum on the full outstanding balance of the CEBA (including the forgivable portion).

Can you repay the CEBA on or before January 18th?

YES

Your CEBA loan is repaid and closed.

Remaining principal qualifies for partial loan forgiveness

NO

Do you have proof of your application for refinancing with the Financial Institution (FI) who provided you with your CEBA loan?

YES

Starting January 19, 2024, your loan accrues 5% interest per annum on the full outstanding balance of the CEBA (including the forgivable portion).

NO

Are you able to repay your CEBA in full by Dec 31, 2026?*

YES

Your CEBA loan is repaid and closed.

NO

Expect collections actions from the CEBA program.

Can you repay the CEBA and any applicable interest on or before March 28, 2024?

YES

NO

*How you plan on repaying your CEBA will be your business decision, but know that at minimum you will be required to pay the 5% interest until 2026.
I am deemed ineligible for CEBA, what’s next?

Your Financial Institution (FI) will make **3 attempts** to connect with you to request a lump sum repayment of the outstanding debt. Any collections actions will be undertaken by the Government of Canada, **not your FI**.

Can you repay the CEBA in full by December 31, 2023?

**YES**

Your CEBA loan is repaid and closed.

**NO**

- Loan starts accruing 5% interest per annum on the full outstanding balance of the CEBA as of January 19, 2024
- Starting as early as the spring of 2024, the CEBA program will manage the collection of assigned CEBA loans in default, in which case businesses will be contacted directly to conduct a case-by-case review of how the CEBA can be repaid.
- Repayment flexibilities can be up to a 2-year repayment arrangement with no penalties.

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