

# COVID-19 Micro-Business Assistance

As part of FNPF's COVID-19 relief, the micro-business assistance allows members' who are unemployed or on reduced wages or reduced hours to withdraw funds for micro-business purposes. This withdrawal assistance opens on **Monday, 11 October 2021**.

## 1. Who can apply for this assistance?

FNPF voluntary or compulsory members who are 50 to 54 years old and:

- have a minimum General Account balance of \$1,035.
- are affected by or qualify for COVID-19 (reduced hours or reduced wage rate {phase 3} or unemployed {phase 2}, phase 4 and Voluntary)
- have a business (new or existing) with an annual gross turnover of \$50,000 or less.
- have an existing micro-business that suffered losses as a result of the COVID-19 pandemic.

## 2. How much can you withdraw under this assistance?

You can apply for a minimum of \$1,000 and a maximum of \$10,000 depending on your General Account balance.

## 3. What type of assistance can I apply for?

Members can apply for the micro-business assistance for the following Categories:

### (A) DIRECT ASSISTANCE – This includes:

- Start Up** - to fund the set-up of a business venture that is viable and can generate income for the member
- Other Business Related Needs** - to fund a business venture that is already in operation.

Funds will be paid to the member directly. Member must apply for this assistance on the myFNPF app.

### (B) INDIRECT ASSISTANCE

- Equity Contribution** – members can contribute towards a business loan or debt reduction with your Bank or other Financial Institution for new or existing micro-business. The member must be the owner of the microbusiness.

Funds applied are paid directly to a member nominated third party. Members can access this assistance through the licensed banks or lenders.

## 4. What are the common documents that will be required?

The following documents must be submitted with your application for all types of assistance:

- Birth Certificate (only if your last FNPF withdrawal was before November 2014).
- Confirmation of unemployment or reduced hours/wage (letter from employer) for members affected by COVID-19 in the last six (6) months and had not applied for Phase 2 or 3.
- Joint FNPF/FRCS ID Card (TIN letter for Company's)

## Other additional documents required are as follows:

DIRECT ASSISTANCE	
<b>i. Start Up</b>	<ol style="list-style-type: none"> <li>Documentary evidence of ownership for partnerships (company search at Registrar of Companies to show member is owner of business). Not needed for sole ownership.</li> <li>Complete projected income and expenses for the year.</li> <li>Certificate of Business Registration (for market vendors, taxi drivers or those where business registration is not given, these can include permits, approval from local authority, letter from town/city council, etc).</li> <li>Member's/Business Account bank statement – to show account is open and active.</li> </ol>
<b>ii. Other Business Related Needs</b>	<ol style="list-style-type: none"> <li>Financial statement for the year 2019 or 2020 or total income and expenses or bank statement for 2019 or 2020.</li> <li>Certificate of Business Registration (for market vendors, taxi drivers or those where business registration is not given, these can include permits, approval from local authority, letter from town/city council, etc)</li> <li>Documentary evidence of ownership for partnerships (company search at Registrar of Companies to show member is owner of business). Not needed for sole ownership.</li> <li>Tax Registration for Registered Business where applicable.</li> <li>Member's/Business Account bank statement – to show account is open and active.</li> </ol>

INDIRECT ASSISTANCE	
<b>i. Equity Contribution</b>	<ol style="list-style-type: none"> <li>Completed COVID-19 Micro-Business Assistance application form.</li> <li>Bank Loan Offer Letter for micro-business</li> <li>Business loan account statement for debt reduction</li> </ol>

### Approved Financial / Credit Institutions licensed by the Reserve Bank of Fiji for Indirect Assistance:

BANKS	LENDER
Australia and New Zealand Banking Group Limited (ANZ)	Credit Corporation
Bank of Baroda	Fiji Development Bank (FDB)
Bred Bank	Kontiki Finance Limited
Bank of South Pacific (BSP)	Merchant Finance Limited
Home Finance Company (HFC)	South Pacific Business Development (SPBD)
Westpac Banking Corporation (WBC)	

### Payment Frequency

The payment will be made as follows:

#### 1. Start Up and Other Business Related Needs

- Up to \$2,000 – lump sum payment
- More than \$2,000 - will be paid in two equal instalments – 50% will be paid in first instalment. Member must provide receipts on the use of funds paid in the first instalment within 3 months from the payment date in order to receive the 2nd payment. The remaining 50% will be paid out within **3 working days**. (If you do not submit your receipts within 3 months, your application will be terminated.)

#### 2. Equity Contribution - lump sum payment to your bank / lender.

### How many times can I access funds from my General Account for this assistance?

You can lodge a maximum of two applications provided you satisfy all of the following;

- submit your receipts for the last instalment you received on your first application,
- have sufficient GA balance within the \$1,000.00 (minimum) and \$10,000 (maximum),
- have not reached the maximum withdrawal limit of \$10,000 in your last application and
- the micro-business assistance is for the same business you initially applied for.

### How to apply

Members can submit their application online through the:

- myFNPF app – for Micro-business **Start Up** and **Other Business Related Needs**
- Bank / Lender – for Micro-business **Equity Contribution**

### Processing Time

Complete applications with all the required documents will be processed and paid out within **10 working days**.

### Payment Mode

All payments will be made by electronic funds transfer (EFT).

- Start Up** and **Other Business Related Needs** - funds will be processed to the members' bank account only.
- Equity Contribution** – funds will be paid to your lender/ financial institution directly.

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