



OPERATING LOAN– „COVID ÚVER“

as part of the emergency measures approved by the Slovak Republic as a
reaction to the COVID–19 pandemic

DESCRIPTION OF THE LOAN MECHANISM

- **Eligible loan recipients:**
 - **Small and medium-sized enterprise (SME)**, that meets the definition of a SME stipulated in Annex 1 of Commission Regulation (EU) No 651/2014 and is registered in the Slovak Republic and, at the same time, carries out export activities
- **Goal:**
 - To soften the negative impact of the pandemic and support the continued operation of small and medium-sized enterprises (SMEs) by providing financial support in the form of:
 - **Loan guarantees provided by EXIMBANKA SR and Interest rate bonuses**
- **General conditions for granting a loan to eligible SMEs:**
 - **Carry out their activities at least two completed (continuous) accounting periods** before applying for a loan
 - **Do not carry out the activity of a temporary employment agency and/or a job placement**
 - **Have no obligations to the health insurance companies or the Social Insurance Company** for mandatory health and social contributions overdue for more than 180 days
 - **No insolvency or restructuring proceedings have been initiated against SMEs**
 - **Meet the general financial criteria of EXIMBANKA SR** for the provision of an operating loan and the conditions of credit credibility on the basis of an individual assessment of the client's creditworthiness by EXIMBANKA SR

PURPOSE OF THE LOAN INSTRUMENT "COVID ÚVER"

- Financing the costs for the continued operation and employment
- Financing investments in tangible and/or intangible assets related to the continued operation and employment
- Financing the payment of obligations to the health insurance companies or the Social Insurance Company

EXCLUDED AREAS OF FINANCING

- Fisheries and aquaculture sectors, the primary production of agricultural products
- Processing and marketing of agricultural products in the following cases: if the amount of aid is determined on the basis of the price or quantity of such products purchased from primary producers or products placed on the market by the companies concerned / if the aid would be received under condition of being transferred to the primary producer
- Export-related activities to third countries or Member States, namely aid directly related to the quantities exported, to the establishment and operation of a distribution network or to other current costs linked to the export activity

CONDITIONS RELATED TO THE LOAN "COVID ÚVER"

- Minimum loan amount: **100 000 €**
- Maximum loan amount: **500 000 €**
 - The loan amount **may not exceed 50% of the client's total turnover** for 2019
- Maximum maturity: **3 years** (36months) including postponed payments
- **Interest rate: 4% p.a. as a fixed interest rate for the entire maturity of the loan**
- The repayment of principal and interests maybe **postponed for up to 12 months** since the beginning of first drawdown of the loan
- Maximum coverage/guarantee by the Ministry of Finance of the Slovak Republic per individual operating loan-80%
- The **conditions for granting the interest rate bonus**:
 - **For 12 months** since the date of the first loan drawdown, SMEs will **maintain the average level of employment of regular employees** compared to the previous situation.
 - In the same period, SMEs will have **no obligations overdue for more than one month from social security or health contributions** (or will not have these obligations higher than at the time of the loan application reduced by the amount of the provided loan; and for these obligations has agreed a payment schedule, which the company follows)
 - More information to be found on the [Eximbanka SR](#) web-page.

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