

WEOC National Loan Program

LOAN ELIGIBILITY & USES

About Loan Applications:

- Loan applicants must be a Canadian citizen or a legal entity owned and controlled by a Canadian citizen, including:
 - a sole proprietorship, an unincorporated business that is owned by one individual;
 - a for-profit small Canadian business federally/provincially/territorially incorporated in Canada that is controlled directly or indirectly by one or more resident persons;
 - a for-profit co-operative corporation incorporated under a federal, provincial or territorial co-operative Act, or;
 - a social enterprise that earns revenue from the regular supply of personal property/goods and services and meets the profitability and equity criteria above;
 - not-for-profit organizations are not eligible for loans.
- Individuals submitting loan applications must be:
 - At least 19 years of age
 - A Canadian citizen or Permanent Resident
 - Residing in Canada

About the Businesses:

Eligible businesses are those which are over 50% women-owned

- A business plan, including cash flow forecasts for a minimum of two years is required for the business.
- Maximum business revenues: up to \$2 million in gross annual revenues

About the Loans:

- Loans are available to all industries/sectors
- Maximum loan amount: up to \$50,000
- Loan type/length: term loans of up to 5 years
- Maximum interest rate: up to prime + 4%
- Maximum loan management fee: 1% or up to \$500 per loan



Women's Enterprise
Organizations of Canada

Organisations d'entreprises
de femmes du Canada

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- Loans issued by WEOC to eligible borrowers are not grants, contributions or forgivable loans.

Eligible Expenses:

- Capital assets (including machinery/equipment, leasehold/property improvements)
- Office and equipment rental
- Salaries and benefits (excluding owner's salary)
- IT/Software license purchase
- Professional services
- Inventory/Supplies
- Intellectual Property
- Working Capital (e.g. payroll, lease payments, accounts management, rent, overhead costs)
- Digital (including website/E-commerce development)
- Marketing/advertising/business promotion
- Employee training
- Short term receivable financing (i.e. financing to service a contract)
- Business start-up costs (legal fees, business incorporation fees, business plan preparation, etc.)

Ineligible Expenses:

- Capital expenditures on real property (e.g. land/building purchases)
- Goodwill
- Amortization Costs
- Purchase of assets for more than fair market value
- Owner's salary
- Payment of bonuses
- Refinancing existing debt
- Purchase of stocks/shares
- Franchise fees
- Research and development
- Management fees
- Dividend payout
- Increase to shareholder or management committee compensation

