FNB Media Release

FNB assists 2300 small businesses with SAFT funding

More than 17 000 employees of small businesses will receive financial support

11 May 2020 – FNB has received an overwhelming number of applications for SAFT funding support from business clients that were impacted by COVID-19. The South African Future Trust (SAFT) fund was established by the Oppenheimer family to provide financial support to the employees of qualifying SMEs, FNB has been assisting SAFT as an agent to help deploy these funds.

To date, approximately 2 300 businesses have been signed up for the funding scheme via FNB. These funds will enable 17 367 employees to receive income for the next 3 months.

FNB received more than 12 000 qualifying SAFT applications from businesses who have been financially impacted by the COVID-19 pandemic. In addition to SAFT applications, FNB has received more than 40 000 completed assessments for both financial and non-financial support from its business clients. The assistance requested ranges from payment relief on existing loans, to merchant services device fee relief, as well as resources and guidance on navigating the COVID-19 crisis.

Jesse Weinberg, Head of the SME Customer Segment at FNB says “As one of the banks that were entrusted with the humbling responsibility to provide support in disbursing the SAFT funds, we are grateful to have been able to facilitate assistance to more than 2300 businesses, equating to more than 17 000 employees, to withstand the current economic pressures and retain as many jobs as possible. The large volumes of applications and requests we continue to receive from businesses across the country are testament to the severe impact of the COVID-19 pandemic on small businesses and society as a whole.

“We commend the effort and unity that has been shown by the South African Government, Business Community, Philanthropists, Oppenheimer family and society at large to protect our country against the impact of COVID-19. FNB continues working together with the South African Reserve Bank, National Treasury and the Banking Association of South Africa (BASA) to help businesses that are financially impacted,” adds Weinberg.

The impact of the COVID-19 pandemic on small-to-medium size enterprises (SMEs) has already been the focal point of much concern and debate globally. In South Africa, SMEs play a critical role in providing employment and growth to all corners of the country, often referred to as the “backbone” of the South African economy. Consequently, SMEs will need support to withstand the impact of the lockdown measures, which in some cases has led to 100% reduction in revenues.
“Due to the overwhelming number of applications we have received for SAFT funding, where applications are approved for qualifying businesses on a first come, first served basis, the portion of the SAFT fund made available through FNB is currently fully subscribed and we are unable to process any further requests at this point. As with all relief funds, they are limited and unfortunately, we have many clients that did not obtain funds from this scheme. We are proactively and reactively engaging with those clients to see how we can assist in another way or form. We are also working around the clock to process a backlog of payments to some employees of the businesses banked with us, and we appeal to our clients to kindly bear with us as we resolve these delays with utmost urgency,” says Weinberg.

Alternative opportunities for support remain available to qualifying FNB clients via our existing channels, including relief in the form of payment breaks, FNB lending, critical business support resources, links to government funding resources and private funding initiatives. FNB has also made available a variety of educational content specific to COVID-19, such as videos, tools and diagnostics via the Business Toolkit, available on our digital banking platforms.

FNB Business clients that are financially impacted due to COVID-19 should visit the FNB App> COVID-19> For My Business.

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