

March 28, 2020



Dear Members,

NBREA is working hard to find resources for our members through this difficult time.

Below is a list of financial institutions that are providing financial aid for those who are experiencing a loss during this time.

[Business Development Bank of Canada](#)

[Scotia Bank](#)

[Royal Bank Canada](#)

[CIBC](#)

[UNI / Caisse Populaire Desjardins](#)

[Bank of Montreal](#)

[Credit Union](#)

[National Bank](#)

[TD Canada Trust](#)

[HSBC](#)

[The Bank of Canada](#)

[Business Loans: Atlantic Canada Opportunities Agency](#)

Fraud Awareness:

[How to spot phishing scams arising from COVID-19](#)

[World Health Organization- Beware of Criminals Pretending to be WHO](#)

Toole Peet- General Liability Insurance:
[RealProSure and COVID-19](#)

NBREA Affinity Program & COVID-19

[An update from NBREA Affinity Partner: Goodlife Fitness](#)

Government of New Brunswick:
https://www2.gnb.ca/content/gnb/en/news/news_release.2020.03.0157.html

https://www2.gnb.ca/content/gnb/en/gateways/for_business/covid19.html

Government of Canada:
<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>

<https://www.canada.ca/en/services/business/maintaingrowimprovebusiness/resources-for-canadian-businesses.html>





An update and links from CREA:

“CREA fully supports the recommendations made by many boards and associations as well as regulators across Canada that members avoid face-to-face real estate practices, including conducting or taking part in open houses.”

- **75 per cent wage subsidy for qualifying businesses**, for up to 3 months, retroactive to March 15, 2020. Eligibility criteria for the wage subsidy has yet to be established, with government aiming to provide additional details on Monday. We will update members as information becomes available.
- **Bank of Canada lowered its target for the overnight rate to 0.25 per cent.**
- **Deferral of GST and HST remittances and customs duty payments** for businesses, including self-employed individuals, to June 30, 2020.
- Launch of the new **Canada Emergency Business Account**, which will provide interest-free loans of up to \$40,000 to small businesses and not-for-profits, to help cover their operating costs. The program will be implemented by eligible financial institutions in cooperation with Export Development Canada (EDC). Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 25 percent (up to \$10,000).
- **EDC will guarantee new operating credit and cash flow term loans that financial institutions extend to SMEs**, up to \$6.25 million.
- **Co-Lending Program for SMEs** where the Business Development Bank of Canada works with financial institutions to co-lend term loans to SMEs for their operational cash flow requirements.

Additional details about these measures can be found on the websites for the [Prime Minister of Canada](#), the [Department of Finance Canada](#), and the [Bank of Canada](#).

The new measures announced today are expected to complement the [CERB](#), a taxable benefit that will provide \$2,000 a month for up to four months for workers who lose their income as a result of the COVID-19 pandemic and covers Canadians who have lost their job, are sick, quarantined, or taking care of someone who is sick with COVID-19, as well as working parents who must stay home without pay to care for children who are sick or at home because of school and daycare closures.



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The government has said CERB will apply to contract workers and self-employed individuals who would not otherwise be eligible for Employment Insurance. CERB will also be available to workers who are still employed but are not receiving income because of disruptions to their work situation due to COVID-19. The new benefit will be available through an online portal that is set to launch on April 6, with funds expected to flow within ten days of applying.

- [CREA: Open Houses](#)
- [A candid Q&A with Lone Wolf Technologies CEO Jimmy Kelly, who answers some of the most popular questions we've received about CREA WEBForms®](#)
- [Announcement of two new CREA products: the REAL TIME magazine and REAL TIME podcast;](#)
- [How to ID your client without meeting them face-to-face.](#)

Times of uncertainty can be challenging for some. The most important thing you can do right now is take care of yourselves. If, for whatever reason, you are feeling overwhelmed, there are several resources we'd like to share with you:

- [Government of Canada's COVID-19 website;](#)
- [Canadian Mental Health Association;](#)
- [World Health Organization](#)

Update from Financial and Consumer Services New Brunswick:

Licensing and registration functions by FCNB will continue; however, there may be some delays. New Brunswick's emergency measures order has extended all licences, registrations, certificates and permits issued by the province. This means all real estate licences valid as of 16 March 2020 will remain valid until 31 May 2020 unless suspended by a court or by another authority under an Act of the Province.

<http://fncb.ca/FinancialConsumer.html>



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NBREA is working to create a “Frequently Asked Questions” focused on Real Estate Practices during COVID-19. We invite our members to send your questions to communications@nbrea.ca and we will do our best to answer them in a future publication FAQ section. All questions sent will remain anonymous to the public.

For all communications from NBREA regarding COVID-19 please visit our website at www.nbrea.ca

We are monitoring the news closely as well as awaiting further direction from the Canadian Real Estate Association as to the possibility of a Federal State of Emergency declaration.

Please keep in mind that information is changing hourly and we are doing our best to keep our website updated.

