

ECONOMIC SUPPORT FOR COVID-19 IMPACT

SOLIDARITY FUND



▶ Who funds it?

- Government
- Rupert and Oppenheimer families
- South African businesses, organisations and individuals

▶ What will it do?

- Combat the spread of the virus
- Alleviate suffering caused by COVID-19
- Support government efforts
- Unite the nation

www.solidarityfund.co.za



TEMPORARY EMPLOYER/EMPLOYEE RELIEF SCHEME

▶ Who's in charge?

The Department of Labour and Employment

▶ Who can apply?

- All employers who are registered with UIF
- Employers who are not UIF compliant may still apply, but must undertake to pay outstanding contributions

▶ What will it do?

- Fund distressed companies to prevent retrenchments
- Enable employers to pay employee wages
- Offer relief and support to workers in SMMEs

www.labour.gov.za

DEPARTMENT OF TOURISM RELIEF FUND



▶ What funds are available?

R200 million

▶ Who's in charge?

The Department of Tourism

▶ What will it do?

Assist SMMEs in the tourism and hospitality sector

▶ Who can apply?

- Accommodation, hospitality (incl. restaurants, conferencing, professional catering etc.), travel and related services (incl. tour operators, travel agents, tour guides, coach operators and car rental companies etc.)
- SMMEs that do not exceed an annual turnover of R2,5m
- SMMEs that are registered with CIPC, tax compliant and in business for at least one financial year

www.tourism.gov.za



THE SMME DEBT RELIEF FUND

▶ Who can apply?

All small businesses may apply, regardless of B-BBEE status, but:

- Should be 100% owned by South African citizens
- Employ at least 70% SA nationals
- Must be registered with the South African Revenue Service (SARS) and tax-compliant

▶ What funds are available?

R500 million is available for SMMEs

www.smmesa.gov.za

OTHER ECONOMIC RELIEF INTERVENTIONS



▶ What funds are available?

On 23 March 2020, President Ramaphosa announced additional relief measures as part of the South Africa's COVID-19 economic stimulus package:

- Tax subsidies for private sector employees earning below R6,500
- Accelerated payment of employment tax incentive reimbursements (from twice a year to monthly)
- Deferred payment of PAYE and provisional corporate income tax, for tax compliant businesses
- Temporary reduction in contributions to UIF and the Skills Development Fund
- Industrial funding from the Industrial Development Corporation