

MSME Grant Programme – Phase II

Programme Description: The provision of various packages of non-repayable (grant) assistance for micro and small businesses that have a viable market but need financial *and business development* assistance to successfully navigate the new business environment.

Objective: The programme is intended to stimulate economic activity among small businesses and therefore it aims to identify and support three hundred (300) micro and small *businesses that have a viable market* but need help retooling, pivoting or innovating to meet the needs of the new business environment.

Target Beneficiaries: Micro and small businesses that are a going concern that have the *ability to generate economic impact* by way of: new or retained employment, E-commerce, Business Process Innovation and new market development.

MICRO BUSINESS (*Less than 5 employees not including the owner and earning up to CI\$250,000 annually*): Micro businesses may be granted a single package or a combination of packages not exceeding CI\$10,000.00.

SMALL BUSINESS (*Up to 12 employees not including the owner and earning up to CI\$750,000.00 annually*): Small business may be granted a single package or a combination of packages not exceeding CI\$20,000.00.

Applicants are able to choose from the following packages:

Package #	Package Name
1	Wage Subsidy
2	Digital Enablement
3	Commercial Rent Assistance
4	Business Process Innovation
5	Business Continuity Plan

Overall Eligibility Criteria:

- Applicants must have an up-to-date Trade and Business Licence and other relevant licence/permit
- Must meet definition of small or micro business as per the Trade and Business Licensing Law
- Must be compliant with all relevant industry regulations
- As at 29 February 2020, business must have been operational for at least 12 months
- Must be at least 60% Caymanian owned
- Business must be a going concern

Please note: Eligibility does not guarantee approval. As the process is competitive, not every eligible application can be successful. The CICBD provides non-financial business development services that is available to all enterprises.

Required documents:

- i. Trade and Business License
- ii. Last 12 months income statement and balance sheet or business transaction records
- iii. Two Forms of ID

The CICBD reserves the right to request additional documents as may be required.

Application can be submitted online at www.cpiministry.gov.ky or in person at the Centre's location at Bay Town Plaza.

Additional Important Information:

- Incomplete applications and /or missing documents will not be processed nor considered for a grant. It is the responsibility of the applicant to ensure that all required documentation has been submitted.
- If selected, the applicant must account for all funds provided by the CICBD, with supporting documentation and receipts.
- If the applicant must withdraw from the program before completion, the CICBD must be advised in writing immediately. Failure to do so will render the applicant ineligible for consideration of any future grants.
- The CICBD reserves the right to seek restitution for failure to use funds as approved.
- If any false representations are contained in the application, the CICBD reserves the right to cancel the grant with immediate effect and demand the return of all funds which might have been given under that disbursement.
- In most instances, payments will be made to third parties and as such third party invoices will be required prior to disbursement
- Your activity **MUST** take place in the Cayman Islands except where it can be proven that there is no Caymanian supplier of the required products/services.
- Successful applicants will be ***assigned a business advisor/technical assistant*** who will monitor the use of the funds and performance of the business for the purpose of assessing the economic impact of the funding/assistance provided by government.

Application Deadline

The submission deadline is **9 October 2020.**

When you will know

We will notify you no later than **30 October 2020.**

Contact Information:

For further information on the programme please contact:

Telephone: 244-8009

Email: cicbd@gov.ky

Location: Suite 101 Bay Town Plaza, 68 West Bay Road