

The South African Future Trust Employer Relief Fund

The South African Future Trust (SAFT) was set up by Nicky and Jonathan Oppenheimer as result of the COVID-19 pandemic.

The aim of SAFT is to provide interest-free loans to qualifying SMMEs, exclusively for the purpose of paying a specified amount of money to their permanent employees who are at risk of losing their jobs or suffering loss of income due to COVID-19. If the loan is approved the permanent employees of the qualifying SMMEs will receive weekly payments of R750 per employee over 15 weeks (i.e. R11,250 in total per employee) and the full amount of the loan will be a function of the number of permanent employees on the SMME's payroll. Therefore there is no limit to the number of permanent employees that can receive this funding.

Absa will be administering the loans on behalf of SAFT and will facilitate the signing of the loan agreement with the qualifying SMME and make payments directly to the affected permanent employees.

The loan has no minimum monthly payment requirements and no interest will be charged, it does however need to be settled in full with SAFT at the end of the term (31 December 2025). Employees carry no liability for the repayment of the loan.

Please note that applications will be considered on a first come, first served basis.

Read our **FAQ** to see if your business qualifies for a SAFT loan and contact us to apply on **absa.saft@absa.africa**.



SAFT FAQ

1. What is SAFT?

The South African Future Trust set up by Nicky and Jonathan Oppenheimer to provide direct financial relief of R1 billion to employees of qualifying SMMEs in South Africa against possible income loss as a result of the COVID-19 pandemic.

2. How does SAFT work?

An interest-free loan will be granted to a qualifying SMMEs, exclusively for the purpose making weekly payments over 15 weeks of a specified amount of money to their permanent employees who are at risk of losing their jobs or suffering loss of income due to COVID-19.

3. How does SAFT operate?

SAFT has its own board of trustees including representatives from Government and the private sector.

4. Do I qualify for a SAFT loan?

Any SMME who meets the qualification requirements and banks with either Absa, Nedbank, Standard Bank or FirstRand Bank can apply. SMMEs must apply at the bank where their main transactional account is held.

To qualify for a SAFT loan your business needs to:

- Be able to prove the current or future impact of COVID-19 on your operations;
- Have been trading for 24 months or more
- Be in good standing with the bank
- Have an annual turnover of less than R25 million
- Includes sole proprietors, partnerships, operating trusts, CCs and PTY Ltd

5. My business does not bank with Absa, Nedbank, Standard Bank or FirstRand Bank

SAFT is working to make the SAFT loans available to as many SMMEs as possible and is engaging with other financial institutions. Go to the **SAFT** website for more information and updates.

6. Which of my employees qualify for SAFT repayments?

- Full time employees are eligible – contractors will not qualify
- Employees at risk of losing their jobs or income as a result of COVID-19
- Business owners, Trustees, shareholders or their family members do not qualify

7. How much will my employees receive?

A standard amount of R750 per week per employee for 15 weeks will apply. SAFT will be monitoring the current COVID-19 situation and may adjust the 15-week period.

8. Do my employees need a bank account to receive their payments?

It is preferable that employees are paid into their bank accounts. Should employees not have a bank account Absa will endeavour to make alternate arrangements, e.g. via cash send.

9. Will my employees have to pay back any monies?

The employer enters into a loan agreement with SAFT in respect of amounts paid to the employees and employees will carry no financial liability as a result of these payments.

10. As an employer, when will I have to pay back my SAFT loan?

Your loan must be paid in full on or before 31 December 2025 - the loans are interest-free and carry no early-repayment fees. Loans can be paid as a lump sum or in instalments over 5 years at the discretion of the business. Loans paid after this date may be charged interest.

11. What if I cannot pay back my SAFT loan?

You will sign a new loan agreement that will be cognisant of your default status.

12. How quickly can I get my loan?

Loans approved before close of business every Wednesday of the week will receive their first payment on the Friday thereafter. Payments will be made weekly, every Friday.

13. How do I apply for my SAFT loan

Please contact us on absa.saft@absa.africa with the following information:

Pty Ltd and CCs:

Subject: SAFT Application

Company name:

CIPC registration number:

Your name:

Your email address:

Your mobile telephone number:

Sole Proprietors, Partnerships, Operating Trusts:

Subject: SAFT Application

Company name:

Your name:

Your ID number:

Your email address:

Your mobile telephone number:

14. What do I need to apply?

You will need to provide the following documents:

- Company registration number (closed corporations)
- ID number and business address (sole proprietors)
- Master's reference number (if applying on behalf of a trust)
- Names, ID numbers and email addresses of all directors, trustees, sole proprietor or members
- Income tax reference
- PAYE number (if applicable)
- A list of all full-time employees who require SAFT payments including ID numbers, full names, mobile telephone number, email address and bank account details