



Media Release

CBA approves \$150 million in business loans under Coronavirus SME Guarantee Scheme

Monday, 6 April 2020: Commonwealth Bank (CBA) has approved more than \$150 million in loans for small and medium businesses impacted by the coronavirus pandemic.

The loans are all part of the Australian Government's Coronavirus SME Guarantee Scheme, which was [announced on Sunday 22 March 2020](#) as a measure to help small and medium businesses get fast access to working capital during the coronavirus pandemic.

CBA customers were able to apply for the loans from Monday 23 March. As of Monday 6 April 2020, \$150 million in loans had been approved for more than 1,850 businesses across Australia.

CBA's Group Executive of Business and Private Banking, Mike Vacy-Lyle, said the Bank knew it had to respond extremely quickly to help Australian businesses in need.

"These loans will help a lot of businesses stay afloat, and keep a lot of people in jobs.

"We worked around the clock and pulled out all stops to make sure we were ready to start taking applications for these loans the day after the Government announced the Coronavirus SME Guarantee Scheme. The situation demanded an immediate response because so many businesses need immediate access to capital."

To read more, visit [CBA Newsroom](#).

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