



## Frequently Asked Questions – Loans

May 2023

### What is the Aboriginal Fishing Trust Fund?

The Aboriginal Fishing Trust Fund (AFTF) provides grants and loans for:

1. the enhancement, maintenance and protection of Aboriginal cultural fishing, and
2. for Aboriginal communities to develop businesses associated with fisheries resources throughout NSW.

This Trust is established under the *Fisheries Management Act 1994* prescribing key operational rules including the involvement of the Aboriginal Fishing Advisory Council in advising on expenditure.

### Who can apply?

To be eligible for funding **applicants** must be either:

- a) An Aboriginal person,
- b) Aboriginal entity, which includes a family/clan or community organisation, or an Aboriginal owned and run business, or
- c) Someone acting on behalf of an Aboriginal entity.

Please refer to the [Aboriginal Fishing Trust Fund – Guidelines for Applicants](#) for the definition of these for the purposes of this program.

### When can I apply for a loan?

Future funding rounds will be advised on the DPI website each year, as well as through various community organisations and networks, and media.

### How much can I borrow?

The AFTF may provide loans up to \$500,000 per application.

However, applicants should note that the total amount of funding available through the AFTF program is currently **\$500,000** for this funding round.

Although applications may meet the stated assessment criteria, a loan is not guaranteed. The Aboriginal Fishing Trust Fund receives many more applications than it can support. Even if successful, applications may not be funded to the amount requested.

### What can an Aboriginal Fishing Trust Fund loan be used for?

The Aboriginal Fishing Trust Fund (AFTF) provides grants and loans for:

1. the enhancement, maintenance and protection of Aboriginal cultural fishing, and
2. for Aboriginal communities to develop businesses associated with fisheries resources throughout NSW.

As a general rule, loans are intended to be provided for ongoing or established programs or businesses.

### What will the interest rate and loan term for an Aboriginal Fishing Trust Fund loan be?

The interest rate and loan term are dependent on the amount borrowed and ability to repay, as follows:

0% interest rates will be applied to:

- Small loans up to \$10,000, and
- Repaid in 5 years or less.

2.5% interest rates will be applied to loans:

- Between \$10,000 and \$1 million, and
- Repaid in 20 years or less.

In line with cash flow, monthly, half yearly or annual repayments of principal and interest (if applicable) will be required.

The method for making loan repayments is via Direct Debit from the borrower's nominated bank account.

### What types of security will I need to provide?

The NSW Rural Assistance Authority (RAA) will administer AFTF loans on behalf of the Department of Primary Industries.

Applicants applying for loans between \$10,000 and \$500,000 will need to provide security acceptable to the RAA, including:

- Assets with a loan to valuation ration of 70%,
- Property,
- Commercial Fishing Shares, or
- A guarantor.

Applicants applying for small loans do not need to offer security initially with their application, but following assessment, it may be requested.

### How much will it cost to apply for an Aboriginal Fishing Trust Fund loan?

There are no establishment or account keeping fees for any RAA loan; however costs for registering security documents and Government Stamp Duty will need to be paid and can be deducted from the loan.

### Where can I get more information?

#### General

Information is available on the DPI website at [www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AETF](http://www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AETF).

Before applying, applicants should carefully read the *Aboriginal Fishing Trust Fund - Guidelines for Applicants* available on the DPI website at [www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AETF/apply-for-funds](http://www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AETF/apply-for-funds). For further assistance with completing your application and to ensure applications are consistent with priorities for funding contact:

#### Aboriginal Fishing Trust Fund management team:

Phone: (02) 4424 7421

Email: [aboriginal.fishingtrust@dpi.nsw.gov.au](mailto:aboriginal.fishingtrust@dpi.nsw.gov.au)

Or visit the DPI website at <https://www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AETF>.

#### Business

Further assistance with understanding what is available across NSW for Aboriginal small business start-ups and/or existing/expanding small businesses can be gained from the following contacts:

- **YARPA NSW Indigenous Business and Employment Hub**

Web: <https://yarpa.com.au/>

Phone: 1300 017 177

Email: [info@yarpa.com.au](mailto:info@yarpa.com.au)

- **Business Connect**

Web: <https://www.business.nsw.gov.au/support-for-business/businessconnect>

Phone: 1300 134 359

Email: [connect@treasury.nsw.gov.au](mailto:connect@treasury.nsw.gov.au)

- **NSW Small Business Commissioner**

Web: <https://www.smallbusiness.nsw.gov.au/>

Phone: 1300 795 534

Email: [we.assist@smallbusiness.nsw.gov.au](mailto:we.assist@smallbusiness.nsw.gov.au)

- **Aboriginal Business Advisory Initiative**

Web: <https://www.service.nsw.gov.au/business/aboriginal-business-advisory-initiative>

Phone: 13 77 88

**Note:** this list is not exhaustive and applicants should undertake their own research in addition to those contacts provided above.

### How can I apply for a loan?

Download the loan application form online at <https://www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AFTF> or contact (02) 4424 7421 if you would like a form mailed to you.

Submit the completed form and supporting documents by the closing date to:

**Email to** [aboriginal.fishingtrust@dpi.nsw.gov.au](mailto:aboriginal.fishingtrust@dpi.nsw.gov.au)

**Or**

**Mail to:**

Aboriginal Fishing Trust Fund

NSW DPI

LMB 3020

Nowra NSW 2541

NOTE: Email is the preferred method of receiving application forms

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