

Aboriginal Fishing Trust Fund Frequently Asked Questions – Loans

November 2018

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 '*Guidelines for Applicants*' for the definition of these for the purposes of this program.

When can I apply for a loan?

The 2018/19 funding round is currently **open!** Applications for this funding round close at **5pm on 27 February 2019.**

Future funding rounds will be open for applications between November and February each year (subject to available funding). Exact dates 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?

Loans up to \$1 million are available (subject to available funds).

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 is dependent on the amount borrowed and ability to repay, as follows:

0% interest rates will be applied to loans:

- 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 \$1 million 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.

How long will it take for my loan to be approved?

Assessment of applications will commence on receipt of all required information. To speed up the process, applicants should ensure that the application is fully completed, and all supporting information is attached to the application.

The Department aims to notify applicants of the outcome of their application by the end of the current financial year. Applicants will be advised if more time is needed to complete the assessment and approvals process.

Where can I get more information?

General

Information is available on the DPI website at <https://www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AFTF>.

Before applying, applicants should carefully read the *Aboriginal Fishing Trust Fund - Guidelines for Applicants* available on the DPI website at <https://www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AFTF/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

Or visit the DPI Fishing website at <http://www.dpi.nsw.gov.au/fishing/aboriginal-fishing/AFTF>.

Loans

For specific questions relating to Loans from the AFTF, please contact the NSW Rural Assistance Authority on **1800 678 593** or visit their website at <https://www.raa.nsw.gov.au/home>

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:

- **Business Connect Program**
Web: <http://www.industry.nsw.gov.au/business-and-industry-in-nsw/businessconnect>
Phone: 1300 134 359
Email: connect@industry.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
- **Aboriginal Enterprise Development Officer**



Web: http://www.training.nsw.gov.au/programs_services/funded_other/acp/aedop.html

Phone: (02) 6363 9182

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 <http://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

Or

Mail to:

Aboriginal Fishing Trust Fund
NSW DPI
LMB 3020
Nowra NSW 2541

NOTE: Email is the preferred method of receiving application forms