

Standard Bank partners with Sefa to assist spaza shops

Standard Bank has partnered with the Small Enterprise Finance Agency (Sefa) to help spaza shops purchase stock through government funding from Sefa-approved wholesalers at discounted prices.



Vgrigas via Wikimedia

As one of the largest business lenders in South Africa, Standard Bank says it recognises its role in helping spaza shops as they not only play a critical role in driving the economy, but also in providing essential goods, food and consumables in townships and rural areas, especially in these times of limited movement due to Covid-19.

As of 25 May 2020, qualifying spaza shop owners are able to visit any Standard Bank branch and get assistance in completing the Sefa application form for funding. Once Sefa has approved funding, beneficiaries will receive a call or communication to visit their nearest Standard Bank Branch to collect their Standard Bank card, into which the funds will be deposited.



"My business will never be the same again," says Duduza spaza shop owner

27 May 2020



Beneficiaries will need to produce their Business Permit and ID documents for the collection of their card.

How the funding works:

- Qualifying spaza shop owners will get funding (not repayable) paid into a Standard Bank card, in two equal payments
- The funds are not withdrawable and can only be used to buy stock at Sefa-approved wholesalers

Qualifying criteria:

- The spaza shop must be managed and operated by an owner who has a valid South African identification document
- The business must be registered on SmmeSA: <https://smmesa.gov.za/>
- The business must hold a municipal permit license to trade. If not, the owner must obtain one before applying for support
- The business must be registered with CIPC, SARS and UIF, or be willing to register before support is approved
- Undertaking to comply with the Consumer and Customer Protection and National Disaster Management Regulations and Directions

- The owner must be willing to submit monthly management accounts



Grand Parade traders allowed to open shop in Level 3

1 Jun 2020



“Enabling businesses with solutions that assist them to continue operation during this time is important as this contributes to the growth of our economy and, in turn, the growth of our continent,” says Ethel Nyembe: head of small enterprises at Standard Bank.

“Regardless of the economic climate, the backbone of businesses that thrive has always been their ability to navigate the ever-changing landscape.”

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