

In this document, the term “OSAP Loans” refers to Canada-Ontario Integrated Student Loans, Ontario Student Loans, and Canada Student Loans issued through the Ontario Student Assistance Program (OSAP).

Background

Student loan borrowers are not required to make payments on their OSAP Loans for the first six months after leaving full-time post-secondary studies. This is referred to as the “grace period”. (Example, if you finished full-time studies on April 20, your six-month grace period would end on October 31). During your grace period, Ontario pays the interest on your Ontario Student Loans while interest accumulates on your Canada Student Loans. After the grace period has ended, all of your OSAP Loans become repayable.

However, if your six-month period has not yet ended and you are the owner or joint owner of an eligible new business, you may apply for a six-month extension to your existing grace period. To qualify, your business must operate in Ontario and be registered with the Canada Revenue Agency (CRA). During the six-month grace period extension, no payments will be required on your OSAP Loans and Ontario will pay the interest on both your Ontario AND Canada Student Loans. (Note: Government student loans issued through other provinces or territories are not covered by this benefit.)

If you are approved for the six-month grace period extension, you still may apply for assistance through the Repayment Assistance Plan (RAP) and/or Severe Permanent Disability Benefit Program at any point after your initial grace period. For further information on these programs, go to the OSAP website at www.ontario.ca/osap.

Eligibility Requirements

To be eligible for the One-Year OSAP Grace Period for Entrepreneurs, you must meet all of the following requirements:

- You left full-time post-secondary studies within the last six months;
- You have existing OSAP Loan(s) that are not currently in repayment status
- You are the sole owner¹ or joint owner² of an eligible new business³ operating in Ontario; and
- You are currently working in Ontario at least 30 hours per week at your eligible new business³.

^{1,2} Sole owner or joint owner includes a director or officer of the business with a controlling share.

³ Eligible new business means:

- a business that has been registered with the CRA within the current or previous two calendar years, or
- a business registered with the CRA in which you acquired a controlling interest within the current or previous two calendar years.

Note: You must include your CRA Business Number (BN) as part of your application. The CRA BN is typically used for your GST/HST, payroll and/or corporate income tax accounts. Your CRA BN is not the same as the Ontario Business Identification Number (BIN) that you received when you registered your business name with the province.

Where to Send Your Completed Application

Submit your **One-Year OSAP Grace Period for Entrepreneurs** application to the following address:

**National Student Loans Service Centre (NSLSC)
P.O. Box 4030
Mississauga, ON L5A 4M4**

In order to be considered, your completed application must be received by the NSLSC within the six month period that you left full-time post-secondary studies. The NSLSC will inform you of the outcome of your application within 30 days of its receipt.

Questions

If you have any questions about the One-Year OSAP Grace Period for Entrepreneurs, including the application process, please contact the NSLSC at 1-877-283-1689.

Part 1: Applicant's Information

First name:

Last name:

Student Loan Account Number or Social Insurance Number:

Last month of full-time attendance at a postsecondary school where you either received an OSAP Loan or were exempt from making OSAP Loan payments.

Month	Year
<input type="text"/>	<input type="text"/>

Mailing Address

Street number and name, rural route, or post office box:

Apartment:

Street number and name, rural route, or post office box:

Province or Territory:

City, town, or post office:

Postal code:

Home telephone number:

Work telephone number:

Email address:

Part 2: Eligible New Business Information and Attestation

Full name of Eligible New Business (This means both legal name and, if relevant, the operating or business name)

Location of Eligible New Business at which the Applicant Works

Street number and name, rural route, or post office box:

City, town, or post office:

Province:

Postal code:

Telephone number:

Canada Revenue Agency Business Number (BN):

I, the above-named Applicant, attest that:

- I am the owner or a joint owner of the above-named eligible new business.
- I work at least 30 hours per week at the above-named business in Ontario.
- In the year of this application or within the two calendar years immediately before the date of this application:
 - The business was first registered with the Canada Revenue Agency (CRA), OR
 - I became an owner or joint owner of this business AND it is registered with CRA.
- I understand that if I fail to provide complete and true information the ministry may restrict me from receiving assistance in the future and may take legal action and may require me to repay any interest it paid on my behalf. I further understand that it is an offence to knowingly provide false information for the purpose of obtaining or receiving OSAP assistance. If convicted, I may be liable for a fine of up to \$25,000 and one year in prison.

Declaration

I wish to apply for the One-Year OSAP Grace Period for Entrepreneurs. I have read and understood all parts of this application, including the attestation and the Notice of Collection, Use and Disclosure of Personal Information. My signature below confirms: that the information in this application is complete and true; my confirmation of the attestation in Part 2 above; and my consent to the indirect collection, use and disclosure of my personal information (as outlined on page 3 of this application).

Signature**Date**

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Notice of Collection, Use and Disclosure of Personal Information

Your personal information, including your Social Insurance Number (SIN), provided in connection with this application form and any interest or payment relief approved during the one-year grace period on your OSAP Loans (interest relief) will be used by the Ministry of Training, Colleges and Universities (ministry) to administer and finance interest relief under OSAP. Your SIN will be used as a general identifier in administering OSAP. The ministry may use other parties for any of these activities. Under agreement with Ontario, the National Student Loans Service Centre (NSLSC) uses your personal information to administer your OSAP Loans.

Administration includes: determining your eligibility; verifying your application; verifying any interest relief approved; considering any applications for review of determinations relating to your eligibility for interest relief; making interest payments on your behalf; maintaining and auditing your file; assessing and collecting overpayments and repayments; enforcing the legislation set out below and your agreements with the ministry; and monitoring and auditing the NSLSC to ensure that it is administering OSAP appropriately. In addition, administration by the ministry includes public reporting on the administration and financing of student assistance programs; planning, delivering, evaluating and monitoring student assistance programs for quality and improvements in both content and delivery; conducting risk management, error management, audit and quality assessment activities; conducting inspections or investigations; and conducting policy analysis, evaluation, and research related to all aspects of student financial assistance. You may be contacted to participate in surveys related to student assistance programs. Financing includes: planning, arranging or providing funding of OSAP.

The ministry administers OSAP under the authority of the Ministry of Training, Colleges and Universities Act and O. Reg. 268/01, particularly ss. 30.1 and 30.2; s. 10.1 of the Financial Administration Act; the Canada Student Financial Assistance Act, S.C. 1994, c. 28, as amended; and the Canada Student Financial Assistance Regulations, SOR 95-329, as amended. If you have any questions about the collection or use of this information, contact the Director, Student Financial Assistance Branch, Ministry of Training, Colleges and Universities, PO Box 4500, 189 Red River Road, 4th Floor, Thunder Bay, ON, P7B 6G9; (807) 343-7260.

Applicant Consent to the Indirect Collection, Use and Disclosure of Personal Information

I agree that, the ministry can, without limitation, collect and exchange personal information about me that is relevant to the administration and financing of my interest relief with: NSLSC; other parties used by the ministry to administer and finance OSAP; Human Resources and Skills Development Canada; collection agencies operated or retained by the provincial government; and consumer reporting agencies. I agree that the ministry may use my personal information for the administration and enforcement of other applications I make to the ministry for financial assistance and of any OSAP application made by my spouse, any dependent children and/or my parent(s).

I understand that I can withdraw this consent by writing to the Director, Student Financial Assistance Branch, Ministry of Training, Colleges and Universities, PO Box 4500, 189 Red River Road, 4th Floor, Thunder Bay, ON P7B 6G9, at any time before I accept interest relief. I understand that if I withdraw my consent it will affect my eligibility for interest relief.