

First Nations Equity Financing Program

Frequently Asked Questions

Program Overview.....	3
What does the First Nations Equity Financing Program do?	3
What is a loan guarantee?.....	3
Will the Province provide financing for First Nations?.....	3
Are there costs or fees involved?	3
Will the program connect us with a potential lender?.....	3
How much loan guarantee capacity is available through the program?.....	3
How long will the Program intake be open for?	3
Is there a minimum and maximum loan guarantee amount?	3
How long will loan guarantees typically last (loan term)?	4
Eligibility	4
Who is eligible to apply?	4
Can multiple Nations apply jointly for a project?.....	4
Are businesses partnering with First Nations eligible to apply?	4
My organization is applying as a lead applicant to FNEFP. Can we also be a project partner in another project?.....	4
Are urban/off-reserve projects eligible?	4
Are there minimum or maximum Indigenous ownership thresholds?	5
How are projects that are partly within a Nation’s territory considered?.....	5
Project Criteria	5
What does “net-new” project investments mean?.....	5
Are loan guarantees for equity in existing operations eligible?	5
Are there limits on project sizes?	5
What project costs are not eligible under the Program?	5
Can early-stage or pre-construction projects qualify?.....	6
Is a business plan and feasibility study required?.....	6
Is there a required profit or return threshold for projects?	6

What does it mean for an asset to operate independently from existing assets?	6
Loan Guarantees and Financial Information	6
Does the program allow for “stacking” with other government loan guarantee programs?.....	6
Does the program allow for “stacking” with federal or provincial grants?.....	6
What happens if a default triggers the loan guarantee?	7
What happens if project costs increase after a loan guarantee is issued?.....	7
Applying to FNEFP.....	7
What is the application process?.....	7
How do I apply?	7
Will emailed copies of the application be accepted rather than using the online form?	8
Can I submit more than one application?.....	8
Will support be provided to guide First Nations through the process?	8
Is there financial support available to help eligible applicants through the due diligence process?	8
Application Evaluation and Loan Guarantee Decisions.....	8
How and when will I learn if my Stage One pre-screen intake form has been reviewed?	8
Is there an appeal process if my Stage One pre-screen intake is not successful?	9
How and when will I learn if my Stage Two screening application has been approved?.....	9
How are decisions made on Stage Two screening applications?.....	9
If our Stage Two application is not successful, will we be told why?.....	9
Will supported projects be made public?.....	10
Project Reporting and Compliance.....	10
Once a loan guarantee is approved and an agreement entered, what is involved for monitoring and reporting?	10
Online Forms	10
Where can I get an intake form?.....	10
What should I do if I need help with my proposal or application?	10
How do I save an in-progress application?.....	10
How do I access a Business BCeID?.....	11
I want to see my application, but I have already submitted it. What can I do?	11
Can I edit my application once it has been submitted?.....	11
I forgot to add an attachment to my application, and I have already submitted it. Can the information still be added?	11

Frequently Asked Question	Answer
Program Overview	
What does the First Nations Equity Financing Program do?	The First Nations Equity Financing Program (FNEFP) provides loan guarantees to support First Nations to secure equity ownership in new and incremental revenue generating projects within their traditional territories.
What is a loan guarantee?	A loan guarantee is when a third party (the guarantor) – in this case, the government – commits to cover repayment of a loan if the borrower defaults, known as “backstopping” the loan. This reduces risk for lenders (the financial institutions) and helps the borrowers (the applicants) access financing. The borrower remains responsible for repaying the loan.
Will the Province provide financing for First Nations?	A loan guarantee is not direct financing for a project. FNEFP does not offer loans, grants, or guarantees for non-equity loans.
Are there costs or fees involved?	The program will operate on a cost recovery basis. If a loan guarantee is approved, fees will include a one-time set-up fee at financial close, calculated as a percentage of the loan principal at the time the guarantee is issued, and an annual monitoring fee based on a percentage of the loan’s remaining balance each year. Additional costs incurred by the program (e.g., unforeseen expenses incurred during due diligence) may be added to the set-up fee.
Will the program connect us with a potential lender?	No. Applicants are responsible for securing financing through one or more lenders and are encouraged to begin this process early, ahead of applying to the FNEFP.
How much loan guarantee capacity is available through the program?	The program has a cumulative loan guarantee capacity of up to \$1 billion. Individual loan guarantee amounts will vary per project – see minimum and maximum loan guarantees below.
How long will the Program intake be open for?	The program intake opened in June 2026 and will accept proposals on a continuous basis until the available loan guarantee room is fully allocated.
Is there a minimum and maximum loan guarantee amount?	The Province may consider loan guarantees of up to 20% of a project’s total capital costs, with a minimum guarantee of \$5 million and a maximum guarantee of \$400 million per project.

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<p>How long will loan guarantees typically last (loan term)?</p>	<p>The program will target loan terms between 15 to 20 years. This is typically long enough for projects to generate stable revenues to equity investors. It also will enable the program to re-allocate limited credit room to assist other applicants/ projects.</p>
<p>Eligibility</p>	
<p>Who is eligible to apply?</p>	<p>Eligible applicants include:</p> <ul style="list-style-type: none"> • B.C.-based Indigenous Governing Bodies (e.g. Band Councils and Modern Treaty Nations) • First Nations Development Corporations (requires proof of support from the relevant Indigenous Governing Body) • Other incorporated entities owned and controlled by an Indigenous Governing Body (requires proof of support from the relevant Indigenous Governing Body) <p>Applicants must demonstrate support from their governing body, the ability to cover debt repayment obligations, and the ability to access capital and financing to successfully participate in the project.</p>
<p>Can multiple Nations apply jointly for a project?</p>	<p>Yes, a partnership or consortium is eligible to apply. Forming a consortium before applying could be viewed favorably as it demonstrates greater collaboration and readiness to engage in the investment. Projects must be located within the traditional territory of at least one participating Nation, typically the lead applicant.</p>
<p>Are businesses partnering with First Nations eligible to apply?</p>	<p>Only eligible applicants as defined by the program (i.e., Indigenous Governing Bodies, First Nations Development Corporations and other Nation-owned entities) can apply and receive a loan guarantee.</p>
<p>My organization is applying as a lead applicant to FNEFP. Can we also be a project partner in another project?</p>	<p>Yes. A Nation may participate in multiple projects, including as a lead applicant and as a project partner.</p>
<p>Are urban/off-reserve projects eligible?</p>	<p>Yes, urban and off-reserve projects are eligible, but must be located within the applicant’s traditional territory.</p>

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<p>Are there minimum or maximum Indigenous ownership thresholds?</p>	<p>No. There is no set requirement for the level of Indigenous ownership in a project. Loan guarantees are generally designed to cover up to 20% of a project’s capital costs, within overall program limits. How this translates into ownership will differ by project.</p>
<p>How are projects that are partly within a Nation’s territory considered?</p>	<p>Applicants must acknowledge other Nations’ interests, particularly where there are overlapping or differing territorial assertions. Projects that support partnership arrangements are encouraged. Potential impacts on other Nations will be considered as part of risk assessment and due diligence, and the Province will work with all parties to address issues where possible.</p>
<p>Project Criteria</p>	
<p>What does “net-new” project investments mean?</p>	<p>The program supports net-new economic investments, including new capital construction or substantial expansion of existing assets. New capital costs are typically those incurred from post-Financial Investment Decision (FID) to the in-service date (ISD). To be considered a new investment, the loan guarantee must be in place at least three months prior to ISD. Expansions of existing assets must generate significant incremental economic benefits.</p>
<p>Are loan guarantees for equity in existing operations eligible?</p>	<p>Loan guarantees for existing operations are generally not the focus of the program, unless there is a substantive, qualifying new investment component.</p>
<p>Are there limits on project sizes?</p>	<p>Eligible projects must have a minimum total capital project cost of \$25 million.</p>
<p>What project costs are not eligible under the Program?</p>	<p>The program provides loan guarantees to support First Nations’ equity ownership in eligible projects and considers the total capital project costs when calculating a loan guarantee (up to 20% of capital costs, to a maximum of \$400 million). Only capital costs are eligible. Ineligible costs are operating costs (e.g., core staff salaries, bonuses, operating inputs, loan repayments, cost-share obligations or refinancing of debts, fines or penalties, membership fees, dues, taxes, depreciation of assets, etc.), and costs not directly related to the project.</p>

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<p>Can early-stage or pre-construction projects qualify?</p>	<p>Potentially, if they are part of a clearly defined, near-term project with a strong link to future revenue generation. Examples include land acquisition tied to imminent commercial or industrial development. Projects should demonstrate a credible path to capital investment and economic impact.</p>
<p>Is a business plan and feasibility study required?</p>	<p>Yes. These are required to demonstrate project readiness and the ability to secure commercial financing. The program will generally rely on the same materials requested by institutional lenders, avoiding duplication wherever possible.</p>
<p>Is there a required profit or return threshold for projects?</p>	<p>There is no fixed profit or return requirement. Financial metrics will vary by project and depend on factors such as revenue certainty and exposure to market pricing. Risk assessments will consider the Nation’s capacity to manage debt and the project’s revenue profile.</p>
<p>What does it mean for an asset to operate independently from existing assets?</p>	<p>Equity investments must be legally and financially separate from the First Nation’s broader operations. This typically requires a distinct project structure with its own revenues, costs, and financing, so performance can be clearly tracked.</p>
<p>Loan Guarantees and Financial Information</p>	
<p>Does the program allow for “stacking” with other government loan guarantee programs?</p>	<p>Yes. The program does not have fixed stacking rules and encourages equitable risk distribution across all parties, including the applicant, lender, and participating governments. Working alongside federal loan guarantee programs is encouraged, where appropriate, and the Province will collaborate to avoid duplication where possible and ensure risks are appropriately shared.</p>
<p>Does the program allow for “stacking” with federal or provincial grants?</p>	<p>Potential or confirmed grants from provincial or federal sources must be disclosed as part of the application. They do not affect eligibility but will be considered when assessing the appropriate size of the loan guarantee. There are no fixed stacking limits; the key consideration is equitable risk distribution across all parties and avoiding duplication.</p>

Frequently Asked Question	Answer
<p>What happens if a default triggers the loan guarantee?</p>	<p>The program includes rigorous participation and due diligence requirements to minimize default risk. If a default occurs, the Province has several options, including:</p> <ul style="list-style-type: none"> • Temporarily assuming payments while working with the Nation and lenders to refinance; • Assuming the Nation’s equity position and ongoing payments; • Acquiring and retaining or selling the asset.
<p>What happens if project costs increase after a loan guarantee is issued?</p>	<p>Increases in project costs after a loan guarantee is issued will not be covered by the program. Applicants are expected to manage cost overruns through their own financing arrangements, as government loan guarantee capacity is limited.</p>
<p>Applying to FNEFP</p>	
<p>What is the application process?</p>	<p>Applicants will generally follow a three-stage application process:</p> <ul style="list-style-type: none"> • Stage One – Pre-Screen Intake: Applicants submit preliminary information to confirm eligibility, project readiness and alignment with program goals • Stage Two – Screening Application: Selected applicants may be invited to provide detailed project and business documentation, with only the strongest projects selected to move to Stage Three. • Stage Three – Due Diligence Review: Selected projects will undergo comprehensive due diligence, comparable to commercial lending. If a project successfully passes this stage, they will be invited forward to negotiate the specific terms of a loan guarantee. <p>See the Program Guide on the program website for a detailed explanation of the application process and what to expect.</p>
<p>How do I apply?</p>	<p>Applicants begin by completing a Pre-Screen Intake Form found on the program website. It should take about 60 to 90 minutes to complete once all required documentation has been gathered. You will require a Business BCeID to access the form – see the Online Form section below for more information.</p>

Frequently Asked Question	Answer
<p>Will emailed copies of the application be accepted rather than using the online form?</p>	<p>No. All applications must be submitted using the online form. A Word version of the application form will be made available to prepare the application responses offline, but only the online form will be accepted or reviewed.</p>
<p>Can I submit more than one application?</p>	<p>Applicants may submit more than one application for distinct projects. The program is competitive and operates within a limited loan guarantee capacity. As part of the assessment and selection process, factors such whether a Nation has already received a loan guarantee may be considered.</p>
<p>Will support be provided to guide First Nations through the process?</p>	<p>Yes. Navigation support will be provided throughout the application process. As projects progress, particularly at later stages, engagement will increase, including regular meetings and more intensive back and forth.</p> <p>Before applying, we welcome you to reach out to our team at FNEFProgram@gov.bc.ca to discuss your project, explore eligibility, or seek guidance on the intake and application process.</p>
<p>Is there financial support available to help eligible applicants through the due diligence process?</p>	<p>Yes. Financial assistance may be available to support the completion of certain due diligence activities. This assistance is recoverable if a loan guarantee is approved and will be incorporated into the set-up fee. Applicants invited to Stage Three may contact the program for further information regarding eligibility and requirements. Funding is not available for project planning and/or development activities.</p>
<p>Application Evaluation and Loan Guarantee Decisions</p>	
<p>How and when will I learn if my Stage One pre-screen intake form has been reviewed?</p>	<p>You will be contacted by our team within four weeks of submitting your Stage One form to review your project and confirm that all required information has been provided. Decision timelines may vary depending on project complexity and, if applicable, how quickly additional information required for assessment is provided.</p>

Frequently Asked Question	Answer
<p>Is there an appeal process if my Stage One pre-screen intake is not successful?</p>	<p>No. However, if you are not successful at Stage One, there will be an opportunity to engage with program staff to learn more. If applicable, FNEFP may provide suggestions to strengthen your proposal, including improving alignment with program objectives and project readiness. Resubmission may be considered depending on the circumstances (e.g., if the project is eligible but not yet at the appropriate stage of readiness for the program).</p>
<p>How and when will I learn if my Stage Two screening application has been approved?</p>	<p>Typically, once all requested information is received, we will aim to provide an update within approximately 12 weeks on the status of your application; however, decision timelines will be dependent on the complexity of the project and the amount of information required for the assessment.</p>
<p>How are decisions made on Stage Two screening applications?</p>	<p>Successful applications should clearly articulate project fundamentals, expected outcomes, market analysis, and associated benefits.</p> <p>Projects will be considered against the following prioritization criteria:</p> <ul style="list-style-type: none"> • Need for Loan Guarantee: How essential the guarantee is to secure equity and advance the project • Economic and Social Impact: Jobs, revenue, broader economic effects, community benefits, and alignment with government priorities • Funding and Partnerships: Ability to leverage federal or private funding, address urgent needs, and support partnerships • Project Readiness: Current readiness or a clear, credible plan to reach it • Risk and Feasibility: Financial and technical risk, strength of the business case, governance, and team experience
<p>If our Stage Two application is not successful, will we be told why?</p>	<p>Yes. All applicants will be individually contacted regarding the status of their application and provided feedback on the decision.</p>

Frequently Asked Question	Answer
<p>Will supported projects be made public?</p>	<p>Yes, projects that receive a loan guarantee will be shared publicly and listed on the program website.</p>
<p>Project Reporting and Compliance</p>	
<p>Once a loan guarantee is approved and an agreement entered, what is involved for monitoring and reporting?</p>	<p>The Province and the successful applicant will mutually agree on the appropriate timing, form, and content for ongoing monitoring and reporting for the project and the equity loan guaranteed by the Province. Regular financial reporting, performance tracking, and compliance reviews will be conducted to ensure the project remains viable and meets its obligations under the financing agreement.</p>
<p>Online Forms</p>	
<p>Where can I get an intake form?</p>	<p>The online Stage One pre-screen intake form can be accessed through the program website. Once you click on the link, you can sign into the form using your Business BCeID log-in information.</p> <p>We strongly recommend preparing your responses in a document offline before copying them into the form and submitting. We also recommend that you save the online form every 10 to 15 minutes to prevent losing any information in the event of a technical issue. To note, it is best to use Google Chrome or Microsoft Edge to access the form. Safari may cause technical issues and is not recommended.</p>
<p>What should I do if I need help with my proposal or application?</p>	<p>If you need help with your intake form or application, please contact FNEFProgram@gov.bc.ca to get in touch with a member of our staff who can assist you.</p>
<p>How do I save an in-progress application?</p>	<p>You can save an in-progress form by clicking on the “Save” button in the upper right-hand corner of the application screen and signing back in later with your BCeID (see below for how to access a BCeID) to view, edit or submit the form. You cannot make changes to your intake form once it has been submitted, so please ensure it is complete and accurate before submitting.</p>

Frequently Asked Question	Answer
<p>How do I access a Business BCeID?</p>	<p>Follow these steps below to get a Business BCeID if you do not already have one (please note that it may take a few business days to receive once registration is complete):</p> <ol style="list-style-type: none"> 1. Go to the BCeID website and follow the registration instructions for a Business BCeID. This must be done by someone who is authorized to act as a Primary User. 2. You will receive notification from BCeID including your BCeID login information when registration processing is complete. Contact BCeID if you have difficulties setting up or accessing your BCeID. 3. After you have received your BCeID, log on to the BCeID website to set up your account information and reset your password. You can then use your BCeID to start, resume, or view FNEFP project proposals through the links provided on the program website. 4. Create usernames and passwords for Secondary Users. Providing access to more than one person helps prevent disruptions if staff changes occur. Note that each individual must log on to the BCeID website and reset their password before attempting to log into the application form.
<p>I want to see my application, but I have already submitted it. What can I do?</p>	<p>When you submit your form, you can log back in using the link provided to view your submitted form. If you need help or a copy of your completed application via email, please contact FNEFP staff at FNEFPProgram@gov.bc.ca</p>
<p>Can I edit my application once it has been submitted?</p>	<p>No. Any updates or changes will need to be communicated to program staff by email at FNEFPProgram@gov.bc.ca. Please ensure your application is complete and accurate before submitting it.</p>
<p>I forgot to add an attachment to my application, and I have already submitted it. Can the information still be added?</p>	<p>If you have already submitted your application but forgot to upload supporting documentation, please contact FNEFP program staff at FNEFPProgram@gov.bc.ca</p>