New FIS Portal Automates Loan Forgiveness Process for Small Businesses Under Paycheck Protection Program

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Key facts

- New portal is powered by FIS Real-Time Lending platform to automate and streamline the complex PPP loan forgiveness process.
- The portal is available to all financial institutions and merchants participating in the Small Business Administration's PPP as part of the U.S. CARES Act.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--May 12, 2020-- With the second phase of the U.S. Small Business Administration's Paycheck Protection Program (PPP) well underway as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, thousands of small businesses and merchants across America will soon be turning their attention to seeking forgiveness of loans they have borrowed through the historic lending relief program.

Financial services technology leader FIS ™ (NYSE: FIS) today announced a new portal for use by participating businesses to streamline and simplify the complex process of applying for loan forgiveness. Available to all financial institutions and merchants that have participated in the PPP, the portal leverages the FIS Real-Time Lending Platform to automate the full PPP loan forgiveness process from application through approval.

In order for loans to be forgiven, the Small Business Administration (SBA) requires that recipients provide detailed evidence that loans were used to cover payroll, mortgage interest, rent, and utility costs over the eight-week period after the loan was provided, and that stipulated employee payroll levels have been maintained.

FIS' loan forgiveness portal enables both borrowers and banks to initiate the forgiveness process quickly and easily through pre-filled applications and documentation uploads. The platform is fully digital and requires minimal setup for banks, who can implement the process by uploading a file of eligible loans with existing PPP customers.

The portal determines loan forgiveness amounts and enables financial institutions to review and e-sign forgiveness requests, before routing document packages for e-sign by the borrower and bank which are then submitted by the portal to the SBA for validation. The portal also provides reporting features to allow financial institutions to fully monitor the progress of all applications.

"As a critical infrastructure provider, FIS is focused on making it as easy as possible for small businesses and merchants to complete the loan forgiveness process and help them get back to business as soon as possible," said Rob Lee, head of Global Core Banking and Channels, FIS. "Our new portal uses advanced automation technology to handle the entire process, reducing the time and complexity for businesses in getting forgiveness of the essential loans that are critical to their business."

Through its Real-Time Lending Platform, FIS has helped facilitate distribution of billions of dollars of PPP loans through lenders to small businesses impacted by COVID-19.

In addition to these efforts, FIS has also waived minimum monthly service charges for the months of April and May for its U.S. and U.K. merchant clients and continues to provide a number of value-added services including free virtual terminal access for U.S. merchants and retailers enrolled in the Worldpay from FIS iQ online portal for use in remote processing.

More information about the new FIS loan forgiveness platform and other resources from FIS to help clients navigating the health crisis can be found at the **FIS COVID-19 Online Resource Center**.

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more, visit www.fisglobal.com. Follow FIS on Facebook, LinkedIn and Twitter (@FISGlobal).

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