

# **SBA Guidance: M&A Transactions and PPP Borrowers**

October 7, 2020 | [Client Update](#)

The SBA has issued a long-awaited Procedural Notice providing guidance on the procedures for changes of ownership of an entity that has received Paycheck Protection Program funds.

This memorandum contains flowcharts outlining when SBA consent is required for M&A transactions involving borrowers that want to sell their business to another entity. In certain circumstances, only the PPP lender would need to consent to the transaction.

**[Related materials](#)**

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