



PRE – APPROVAL CHECKLIST FOR COOPERATIVE SOCIETY - ₦10 MILLION & BELOW

1. Formal Application on letterhead and duly completed loan application form
2. Photocopy of Certificate of Registration
3. Photocopy of Bye-Laws/Constitution of the Society
4. Business Plan which includes detailed Profile of the Cooperative Society with Curriculum Vitae of the Executive members.
5. Proforma invoice for the supply of items of Equipment to be purchased.
6. Sources and quotations for Raw Materials expressed in quantity and amount
7. Means of Identification of every beneficiary member:
 - (a) Four (4) passport photographs and Biometrics Verification Number (BVN).
 - (b) Photocopy of International Passport or Driver's License or National Identity Card or Permanent Voter's Card
8. Bank Statement of the Society for a period of one (1) year (for existing societies)
9. Declaration of Outstanding Liabilities to other Banks and Individuals (if any)
10. Security:

If landed property is being pledged as security, then the following:

 - (a) Photocopy of the title document(s) to the property being pledged. This could be a Certificate of Occupancy, Deed of Sublease or Deed of Assignment/Conveyance
 - (b) Evidence of up to date payment of Ground Rent
 - (c) Tax Clearance Certificate (TCC) of the owner of the property obtained from the State where the property is located
 - (d) Valuation Report from one of BOI's accredited valuers
 - (e) Four (4) passport photographs and BVN of the property owner
 - (f) Means of identification of the property owner (i.e. photocopy of International Passport or Driver's License or National Identity Card)
 - (g) Letter of Consent signed by the property owner to mortgage property to BOI
 - (h) If the property is owned by a limited liability company different from the borrower, then Board Resolution of that company
11. If operating from a rented premises, lease agreement must have a tenor of at least one year beyond loan tenor.
12. Letter of Consent to borrow, issued by the Director of Cooperatives of the State.

POST – APPROVAL CHECKLIST FOR COOPERATIVE SOCIETY

1. Submission of Letter of Offer duly endorsed by all beneficiary members of Society
2. Letter of Acceptance of Offer signed by the President and Secretary of the Society
3. Evidence of payment of fees (if applicable, appraisal, commitment and legal fees)
4. Return of duly executed Loan Agreements duly endorsed by President and Secretary
5. Individual External Guarantors (if applicable):
 - (a) Letter of Intent to guarantee
 - (b) Means of identification (i.e. photocopy of International Passport or Driver's License or National Identity Card or Permanent Voter's Card)
 - (c) Four (4) Passport photographs
 - (d) Notarized Statement of Net-Worth (Form will be issued by BOI)
 - (e) BVN (Biometric Verification Number)
 - (f) Profile of the Guarantor
6. Proforma Invoice(s) for the approved items to be financed