



PRE - APPROVAL CHECKLIST FOR SMALL & MEDIUM ENTERPRISE - ABOVE ₦10 MILLION

1. Formal Application on letterhead and duly completed loan application form.
2. Photocopy of Certificate of Incorporation
3. Certified true copy of Memorandum and Articles of Association and Forms CAC 2.5 (Allotment of Shares), CAC 2.3 (Particulars of Directors) and CAC 2.1 (Appointment of Company Secretary)
4. Feasibility Study Report to include detailed Profile of the Company with Curriculum Vitae of the Directors and key Management Staff and write-up on technology/manufacturing process(es)/ Technical Partners
5. Quotation/Proforma Invoice for the supply of items of Machinery and Equipment
6. Sources and quotations for Raw Materials expressed in quantity and amount
7. Means of Identification of the Chief Promoter and one other Director of the company:
 - (a) Eight (8) 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. Biometrics Verification Number (BVN) of major shareholders of the company.
9. Three years' Audited Financial Accounts and most recent Management Accounts from BOI accredited auditors (for existing business) or Statement of Affairs (for businesses less than one (1) year)
10. Company's Bank Statement(s) for a period of one (1) year (for existing business)
11. Declaration of Outstanding Liabilities to other Banks and Individuals
12. Security:
 - (a) If Bank Guarantee, a letter of intent for Bank Guarantee from the Head Office of commercial bank issuing the guarantee.
 - (b) If landed property is being pledged as security, then the following are to be provided:
 - (i) 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
 - (ii) Evidence of payment of Ground Rent up to date
 - (iii) Tax Clearance Certificate (TCC) of the owner of the property obtained from the State where the property is located
 - (iv) Valuation Report from one of BOI's accredited valuers
 - (v) Four (4) passport photographs and BVN of the property owner (for 3rd Party Legal Mortgage)
 - (vi) Means of identification of the property owner (for 3rd Party Legal Mortgage)
 - (vii) Letter of Consent signed by the property owner to mortgage property to BOI
 - (viii) If the property is owned by a limited liability company different from the borrower, then Board Resolution of that company.
13. If operating from a rented premises, lease agreement must have a tenor of at least one year beyond loan tenor.
14. A copy of the draft Technical, Management, Machinery Supply and/or Joint Venture Agreement (where applicable).
15. Three years' Audited Financial Accounts and most recent Management Account from BOI accredited auditors (for existing business) or Statement of Affairs (for business less than one (1) year)
16. Company's Bank Statement for a period of one (1) year (for existing business)
17. Three years' Financial Statement of Accounts for Institutional Investors in the project or another company owned by the Chief Promoter (where applicable)
18. Declaration of Outstanding Liabilities to other Banks and Individuals (if any)

POST – APPROVAL CHECKLIST FOR SMALL & MEDIUM ENTERPRISE

1. Submission of Letter of Offer duly endorsed by a Director and Company Secretary or two (2) Directors
2. Letter of acceptance of Offer
3. Return of duly executed Loan Agreement
4. Board Resolution authorizing borrowing
5. Photocopy of the filed Annual Returns (up to date) of the Company at Corporate Affairs Commission (CAC)
6. Photocopy of the Current Tax Clearance Certificate of the Company and two of its Directors (if landed property is being pledged as security for the loan)
7. Evidence of filing appointment of Company's Secretary with CAC
8. Security - Original title documents of landed property (Certificate of Occupancy, Deed of Assignment (registered)), Bank Guarantee
9. Evidence of payment of fees (if applicable – appraisal, commitment and legal fees)
10. Letter of Attestation
11. Letter showing specimen signature of the authorized signatories
12. Original proforma invoice(s) for the approved items

LIST OF INFORMATION EXPECTED IN THE FEASIBILITY STUDY

1. Information on the company's activities since incorporation
2. Curriculum Vitae of shareholders with at least 5% holding of the company shares and their percentage shareholding
3. Details of the project cost as well as the proposed financing plan with realistic assessment and evidence of availability of funds from each source
4. Details of cost incurred on the project till date
5. Installed capacity and a detailed analysis of the annual cost of production and cash flow and balance sheet projections for at least the first five years with relevant assumptions
6. Detailed technical information covering technology, production process etc.
7. Information on Technical Partners, if any
8. Comprehensive list of machinery required, giving detailed specifications, source(s) and prices
9. Details of utility requirements and availability of essential services such as water, power, and transport around the project site
10. Detailed information on raw material requirements, their sources and unit cost
11. Comprehensive list of manpower requirements broken down into categories and salaries
12. List of existing management and staff including qualification, designation and annual remuneration (for expansion projects only)
13. Detailed market study report, covering the following areas:
 - (a) Supply analysis with information on names, location and installed capacities of existing and known potential competitors, import data for the product(s), trend of future supply (local + import)
 - (b) Demand analysis comprising factors influencing demand, estimate of domestic demand, export potentials – all based on current and future trend
 - (c) Market prospects with information on existing planned marketing arrangements, distribution strategies, current and proposed selling prices vis-à-vis competitors, prices (local and import prices)
14. For on-going projects, provide the existing, Expansion/Diversification and Consolidated projections covering Profit and Loss Accounts, Cash Flow Analysis and Balance Sheets for a period of five (5) years. Also provide the detailed information/data and assumptions used in the above projections