



BANK OF INDUSTRY

BOI LOAN DOCUMENTATION

Customers are required to open an account with the Bank of Industry before application can commence. The documents needed for an account to be opened are listed below. A customer identification number will be created at the end of the account opening process.

An account can be opened by completing an account opening form and submitting all the required documents.

ACCOUNT OPENING REQUIREMENT LIST

1. Schedule of the shareholders signed by the company secretary. (Shareholders Register) for new customers and a confirmation of earlier submission for returning customers.
2. Full Incorporation Documents:
 - I. Photocopy of Certificate of Incorporation
 - II. Certified true copy of Memorandum and Articles of Association
 - III. Forms CAC 2.5 (Allotment of Shares)
 - IV. CAC 2.3 (Particulars of Directors)
 - V. CAC 2.1 (Appointment of Company Secretary)
3. Means of identification of all Directors of the company (i.e., photocopy of International Passport/Driver's License and National Identity Card) and BVN of the Executive Directors. **(**note that ID of all Directors are needed for compliance and credit search)**

The loan application process will begin after the account is opened. A loan application form is required to be completed and all required documents submitted and verified.

LOAN APPLICATION / APPROVAL REQUIREMENT LIST

1. Formal Loan Application on Letterhead
2. Duly completed Loan Application Form.
3. Feasibility Study Report on the project to be financed stating write-up on technology and manufacturing process(s), etc.
4. Quotation/Proforma Invoice for the supply of items of Machinery and Equipment. Sources and quotations for Raw Materials expressed in quantity and amount.
5. Security: Bank Guarantee, a letter of intent for Bank Guarantee (*with Risk Management being part of the authorized signatories*) of the commercial bank issuing the guarantee. Any exception should be supported with the Bank's approval limits. OR
Legal Mortgage
 - Photocopy of the title document(s) to the property being pledged e.g Statutory Certificate of Occupancy/Deed of Assignment/Conveyance/Deed of sublease
 - Valuation Report on the Property Proposed as Security from BOI's accredited value
 - Lease agreement, if operating from a rented premises.
6. A copy of the draft Technical, Management, Machinery Supply and/or Joint Venture Agreement (where applicable).
7. Three years' Audited Financial Accounts and most recent Management Account from a BOI accredited auditors (for an existing business) OR Statement of Affairs (for business less than one (1) year)
8. Company's Bank Statement for a period of one (1) year
 - The output of the process is the offer letter.
 - Two options are proposed for this stage as shown below.

9. Regulatory approvals e.g NAFDAC certificate, Mining Lease
10. Declaration of Outstanding Liabilities to other Institutions and/or Individual

If a loan is approved, the next and that last part of the process is disbursement. Before disbursement can begin, the documents below must be submitted

LOAN AVAILMENT / DISBURSEMENT REQUIREMENT LIST

To be provided by the customer:

1. Submission of Letter of Offer duly endorsed by a Director and Company Secretary or two (2) Directors
2. Letter of acceptance of Offer and Letter showing specimen signature of the authorized signatory
3. Board Resolution authorizing borrowing
4. Return of duly executed Loan Agreement
5. Evidence of payment of fees (if applicable – appraisal, commitment and legal fees)
6. Letter of Attestation
7. Original proforma invoice(s) for the approved item.
8. Four (4) Passport photographs of the Chief Promoter and a Director.
9. Evidence of filing of Annual Returns, as well as tax clearance certificate -TCC- for the Company, the Chief Promoter and Directors of the Company. Evidence of payment (eTCC) should be accepted for deferral.
10. Submission of Bank Guarantee or title documents/other legal documents e.g. Statutory Certificate of Occupancy of the pledged property, ground rent receipts etc.
11. Letter of undertaking to pay interest during moratorium