



**BANK OF INDUSTRY**

*...transforming Nigeria's industrial sector*

**LARGE ENTERPRISE DIRECTORATE**  
**Artisanal and Small-scale Miners ASM Financing**  
**Support Fund**  
**PRODUCT OVERVIEW**

## Confidentiality Note

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

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## The Fintech Digital Lending Product

<b>Product Description</b>	<p>The Nigerian Artisanal and Small-Scale Miners (ASM) Financing Support Fund is a Managed Fund between the Federal Ministry of Mines and Steel Development (FMMSD) and the Bank of Industry Limited (BOI) and is designed to achieve the following strategic Objectives:</p> <ol style="list-style-type: none"><li>1. Play a catalytic role in unlocking funding to the mining sector.</li><li>2. Provide alternative source of finance for Artisanal and Small-Scale Miners.</li><li>3. Integrate the Artisanal and Small-Scale Miners into the formal sector and enhance their growth and development in a structured manner in line with global best practice.</li><li>4. Spur productivity and job creation in the mining sector.</li><li>5. Facilitate value addition and promote the development of Nigeria's solid minerals resources in an environmentally friendly and sustainable way.</li><li>6. Attract investment capital into the sector and boost contribution of the sector to Nigeria's economic growth.</li><li>7. Harness Nigeria's mining potentials towards achieving economic diversification and exports.</li></ol>
<b>Eligibility Criteria</b>	<p>Cooperative Societies, Associations, Business Enterprises or Limited Liability Companies engaged in artisanal or small-scale mining business involving Industrial Minerals, Precious Stones, Precious Metal (Gold), Dimension Stone and such other solid minerals in Nigeria.</p>
<b>Target Group</b>	<p>The ASM Financing Support Fund is dedicated to the provision of financial assistance to artisanal and small-scale miners who are engaged in Industrial Minerals, Precious Stones, Precious Metal (Gold) and Dimension Stone.</p>
<b>Loan Features</b>	

Single Obligor Limit	N100.0 million
Pricing	<ul style="list-style-type: none"> <li>● <b>Interest rate:</b> 5% p.a.</li> <li>● <b>Processing fee:</b> 0.5%</li> <li>● <b>Legal fees:</b> Payable as advised by Legal Division</li> </ul>
Tenor	<ol style="list-style-type: none"> <li>1. <b>Term Loan:</b> Maximum of 5 years</li> <li>2. <b>Working Capital:</b> Maximum of 3 years</li> </ol>
Moratorium	Not more than 1 year
Security	Legal Mortgage or Bank Guarantee.

## Initial Documentation Required

1. Formal Application.
2. Completed BOI Questionnaire
3. Business Plan/Feasibility Study
4. Certificate of Incorporation
5. Certified True Copy of Form CAC 2.5, 2.3 and 2.1
6. Quotation for Supply of items of minerals, plants and machinery
7. Quotation for Raw Materials such as explosives, consumables, etc.
8. Recent Tax Clearance Certificate of the company and two Directors (where applicable).
9. Recent three years Audited Account of the company (where applicable).
10. Recent Management Account (where applicable).
11. Recent Bank Statements of the Company/Directors for the past one year
12. Evidence of Availability of Statutory Certificate of Occupancy of Collateral Property and factory (where applicable).
13. Declaration of Outstanding Liabilities to other institutions or individuals
14. Means of Identification of the Company's Directors.

15. Detailed Profile of the Directors and Key Management Staff.

16. Valuation report from BOI Accredited Valuer (where applicable).

17. Letter of Recommendation from the State Chapter of Miners Association of Nigeria (MAN).

18. Letter of intent to provide Bank Guarantee from the Bank.



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