



**SMALL AND MID-SIZE ENTERPRISE
DIRECTORATE**
**BOI/Aliko Dangote Foundation 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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BOI/Aliko Dangote Foundation Fund

Product Description	The fund was established to support Nigerian micro, small and medium enterprises engaged in manufacturing, agro-processing and merchandising in wholly made in Nigeria goods only.
Eligibility Criteria	Duly registered Limited Liability Companies, Enterprises or Cooperatives.
Target Group	Nigerian micro, small and medium enterprises engaged in manufacturing, agro-processing and merchandising
Loan Features	
Single Obligor Limit	₦50 million
Pricing	<ul style="list-style-type: none"> ● Interest Rate: 5% p.a. ● Processing Fee: 1% One-off ● Commitment Fee: Nil ● Legal Fee: <ul style="list-style-type: none"> ○ Statutory Fees: Payable to Government Agencies (Stamp Duties, Registration Fees, CAC Filing fees, etc.) - These fees are dependent on the security arrangement, loan value and location of security. ○ Professional legal fees: Dependent on loan value.
Tenor	3-5 years
Moratorium	6 - 12 Months

Security

Loan Amount Up to ₦10 million (Cooperative Societies)

- Joint and several guarantees of the beneficiary members of the Cooperative society" Cross guarantee of members of cooperative (cluster) Society
- Personal guarantees of the President and Secretary of the Cooperative Society.
- Two (2) external guarantors acceptable to BOI
- 10% of the security deposit
- Lien over the stock of trade (present and future)
- Asset debenture on Equipment finance.

Loan Amount Up to ₦10 million (Enterprises/Limited Liability Companies)

- Asset debenture over the equipment financed.
- Irrevocable Personal Guarantee of the Chief Promoter of the company (For Limited Liability Companies).
- Two (2) external guarantors acceptable to BOI who must belong to any of the following categories:
 - Senior Civil Servant (Level 12 and above) who should not be more than 53 years old or not more than 28 years in service (whichever comes first).
 - Bankers (not below the level of (Assistant Manager) and must have been confirmed by current employer.
 - Professionals i.e. Medical Doctors, Lawyers, Accountants, Engineers, etc.
 - Senior Staff (not less than a manager) of reputable quoted Companies, International Oil Companies, Telecommunications Companies (GSM providers). Other external guarantors including industry players that are acceptable to BOI with reasonably sizeable net worth in comparison to the loan amount.
 - The guarantees must be supported with Notarized Statement of Net worth acceptable to BOI.
- Moveable Collateral Registry
- Insurance of Assets with BOI noted as the first loss payee

Loan Amount >₦10 million ≤ ₦200 million (Enterprises/ Limited Liability Companies)

- Legal mortgage on pledged property or
- Bank Guarantee from Commercial Banks acceptable to BOI.
- Irrevocable Personal Guarantee of the Chief Promoter of the company, or
- All assets debenture

Initial Documentation Required

[Please follow this link to see the BOI Loan Documentation Checklist \(Up to ₦10 million for Cooperative Societies\)](#)

[Please follow this link to see the BOI Loan Documentation Checklist \(Up to ₦10 million for Enterprises/Limited Liability Companies\)](#)

[Please follow this link to see the BOI Loan Documentation Checklist \(>₦10 million ≤ ₦200 million for Enterprises/ Limited Liability Companies\)](#)

Commented [1]: @janet@futuresoft-ng.com We may need to call out this checklist. I'm not 100% sure it's the right one but it's the only one that fits.

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