BANK OF INDUSTRY · MYBOI PORTAL

MSME Check-off List

Pre-Approval, Post-Approval and Feasibility Study requirements for Small & Medium Enterprises, Enterprises and Limited Liability Companies.

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Find the section that matches your business type and facility size, then gather and tick the listed documents before you apply.

Small & Medium Enterprise — Above ₦10 Million

Applies to Small & Medium Enterprise facilities above ₦10 million.

Section A — Small & Medium Enterprise — Pre-Approval

ABOVE ₦10 MILLION

- [ ] **1** Formal Application on letterhead and duly completed facility application form.
- [ ] **2** Copy 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:
  - Passport photographs and Bank Verification Number (BVN).
  - Copy of International Passport, Driver's License, National Identity Card or Permanent Voter's Card.
- [ ] **8** Bank Verification Number (BVN) of major shareholders of the company.
- [ ] **9** Three (3) 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 — if a Bank Guarantee is offered, a letter of intent for Bank Guarantee from the Head Office of the commercial bank issuing the guarantee. If landed property is being pledged as security, the following are to be provided:
  - Copy of the title document(s) to the property being pledged — Certificate of Occupancy, Deed of Sublease or Deed of Assignment / Conveyance.
  - Evidence of payment of Ground Rent up to date.
  - Tax Clearance Certificate (TCC) of the owner of the property, obtained from the State where the property is located.
  - Valuation Report from one of BOI's accredited valuers.
  - Passport photographs and BVN of the property owner (for 3rd Party Legal Mortgage).
  - Means of identification of the property owner (for 3rd Party Legal Mortgage).
  - Letter of Consent signed by the property owner to mortgage the property to BOI.
  - Board Resolution of the owning company, where the property is owned by a limited liability company different from the borrower.
- [ ] **13** If operating from rented premises, lease agreement must have a tenor of at least one (1) year beyond the facility tenor.
- [ ] **14** A copy of the draft Technical, Management, Machinery Supply and/or Joint Venture Agreement (where applicable).
- [ ] **15** Three (3) years' Financial Statement of Accounts for Institutional Investors in the project, or another company owned by the Chief Promoter (where applicable).
- [ ] **16** Completed BOI MSME Questionnaire.
- [ ] **17** Business Plan, to be submitted alongside the Feasibility Study Report.

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- [ ] **18** Completed BOI Environmental, Social and Governance (ESG) Evaluation Form.
- [ ] **19** National Identification Number (NIN) slip for all Directors and Shareholders.
- [ ] **20** Utility Bill showing proof of address for the Company and for the Directors.
- [ ] **21** Regulatory Approvals and Licences applicable to the sector of operation (e.g. SCUML registration, operating/sector licence, NAFDAC, SON, education licence, as relevant).
- [ ] **22** Evidence of Social and Governance Alignment — provide:
  - Staff List stating position, age and gender.
  - Status Report.
  - ESG Policy.
  - Schedule of direct and indirect staff, and projected staff increase following disbursement.
  - HR Policy supporting youth and women inclusion.
  - Evidence of digital skills and talent development for employees.
  - Screenshot of the business's digital or social media presence (e.g. business email, WhatsApp Business, Facebook).
- [ ] **23** Most recent Tax Clearance Certificate of the Company and two (2) of its Directors. Previously a Post-Approval requirement; now required at application stage.
- [ ] **24** Board Resolution to borrow, signed by two (2) Company Directors and/or the Company Secretary. Previously a Post-Approval requirement; now required at application stage.
- [ ] **25** Schedule of Management and Staff, showing for each person: To be provided on company letterhead and certified by an authorised signatory. For expansion projects, provide both the existing staff schedule and the projected manpower requirement.
  - Full Name
  - Designation / Role
  - Qualification
  - Date of Birth
  - Date of Engagement
  - Annual Remuneration (Gross)
- [ ] **26** Environmental, Social and Governance Documentation:
  - Environmental and Social Management Policy / Environmental and Social Management System (ESMS).
  - Health, Safety and Environment (HSE) Policy or Plan.
  - Occupational Health and Safety Policy.
  - Waste Management Plan.
  - Evidence of Minimum Wage compliance.
  - Emergency Response Plan.
  - Evidence of Group Life Insurance cover for staff.
  - PenCom Clearance Certificate, as evidence of compliance with PenCom regulations.

Section B — Small & Medium Enterprise — Post-Approval

ABOVE ₦10 MILLION

- [ ] **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 Facility Agreement.
- [ ] **4** Board Resolution authorising borrowing.
- [ ] **5** Copy of the filed Annual Returns (up to date) of the Company at Corporate Affairs Commission (CAC).

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Pre-Approval, Post-Approval and Feasibility Study requirements for Small & Medium Enterprises, Enterprises and Limited Liability Companies.

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- [ ] **6** Copy of the Current Tax Clearance Certificate of the Company and two (2) of its Directors (if landed property is being pledged as security for the facility).
- [ ] **7** Evidence of filing of appointment of Company Secretary with CAC.
- [ ] **8** Security — Original title documents of landed property (Certificate of Occupancy, registered Deed of Assignment) or Bank Guarantee.
- [ ] **9** Evidence of payment of fees (where applicable — appraisal, commitment and legal fees).
- [ ] **10** Letter of Attestation.
- [ ] **11** Letter showing specimen signature of the authorised signatories.
- [ ] **12** Original proforma invoice(s) for the approved items.

Feasibility Study Content Checklist

Referenced under Pre-Approval items 4 and 17 of Section A. The Feasibility Study Report or Business Plan should contain, at a minimum, the following information.

- [ ] **1** Information on the company's activities since incorporation.
- [ ] **2** Curriculum Vitae of shareholders holding at least 5% of the company's shares, with their percentage shareholding.
- [ ] **3** Details of the project cost and the proposed financing plan, with a realistic assessment and evidence of availability of funds from each source.
- [ ] **4** Details of cost incurred on the project to date.
- [ ] **5** Installed capacity, with a detailed analysis of the annual cost of production, and cash flow and balance sheet projections for at least the first five (5) years, stating the relevant assumptions.
- [ ] **6** Detailed technical information covering technology, production process and related matters.
- [ ] **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). See also Pre-Approval item 25 of Section A.
- [ ] **13** Detailed market study report, covering:
  - Supply analysis — names, location and installed capacities of existing and known potential competitors; import data for the product(s); trend of future supply (local and imported).
  - Demand analysis — factors influencing demand, estimate of domestic demand and export potential, based on current and future trends.
  - Market prospects — existing and planned marketing arrangements, distribution strategies, current and proposed selling prices against competitors' prices (local and import).
- [ ] **14** For on-going projects, the existing, Expansion/Diversification and Consolidated projections covering Profit and Loss Accounts, Cash Flow Analysis and Balance Sheets over five (5) years, together with the detailed information, data and assumptions used.
- [ ] **15** Environmental and social considerations — environmental risk classification of the project, anticipated environmental and social impacts, and proposed mitigation measures. See also Pre-Approval item 26 of Section A.

Micro Facility — ₦10 Million and Below

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Section A — Enterprise — Pre-Approval

₦10 MILLION AND BELOW

- [ ] **1** Formal Application on letterhead and duly completed facility application form.
- [ ] **2** Copy of Certificate and Form of Registration.
- [ ] **3** Business Plan, including detailed Profile of the Business Enterprise with Curriculum Vitae of the key Management Staff.
- [ ] **4** Proforma Invoice for the items of Equipment to be purchased.
- [ ] **5** Sources and quotations for Raw Materials expressed in quantity and amount.
- [ ] **6** Means of Identification of the Promoter(s):
  - Passport photographs and Bank Verification Number (BVN).
  - Copy of International Passport, Driver's Licence, National Identity Card or Permanent Voter's Card.
- [ ] **7** Bank Statement of the Business Enterprise for a period of one (1) year (for existing business).
- [ ] **8** Declaration of Outstanding Liabilities to other Banks and Individuals, if any.
- [ ] **9** Two (2) individual external guarantors with proper means of identification — BVN, passport photographs, Identity Cards and Letter of Intent to guarantee the facility.
- [ ] **10** OR Security — if landed property is being pledged as security, the following are to be provided:
  - Copy of the title document(s) to the property being pledged — Certificate of Occupancy, Deed of Sublease or Deed of Assignment / Conveyance.
  - Evidence of payment of Ground Rent up to date.
  - Tax Clearance Certificate (TCC) of the owner of the property, obtained from the State where the property is located.
  - Valuation Report from one of BOI's accredited valuers.
  - Passport photographs and BVN of the property owner.
  - Means of identification of the property owner.
  - Letter of Consent signed by the property owner to mortgage the property to BOI.
  - Board Resolution of the owning company, where the property is owned by a limited liability company different from the borrower.
- [ ] **11** If operating from rented premises, lease agreement must have a tenor of at least one (1) year beyond the facility tenor.
- [ ] **12** Completed BOI MSME Questionnaire.
- [ ] **13** Completed BOI Environmental, Social and Governance (ESG) Evaluation Form.
- [ ] **14** National Identification Number (NIN) slip for the Promoter(s).
- [ ] **15** Utility Bill showing proof of address for the business premises and for the Promoter(s).
- [ ] **16** Regulatory Approvals and Licences applicable to the sector of operation (e.g. SCUML registration, operating or sector licence, NAFDAC, SON, education licence, as relevant).
- [ ] **17** Evidence of alignment (pictures, letters, videos, media links) with any of BOI's five core thematic areas:
  - Youth and Skills
  - Climate and Sustainability
  - MSME
  - Gender Business
  - Digital and Technology

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Pre-Approval, Post-Approval and Feasibility Study requirements for Small & Medium Enterprises, Enterprises and Limited Liability Companies.

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- [ ] **18** Schedule of Management and Staff, showing for each person: To be provided on the letterhead of the business and signed by the proprietor or an authorised signatory. Where the business has fewer than five (5) staff, a single signed schedule listing all persons engaged is sufficient.
  - Full Name
  - Designation / Role
  - Qualification
  - Date of Birth
  - Date of Engagement
  - Annual Remuneration (Gross)
- [ ] **19** Environmental, Social and Governance Documentation:
  - Environmental and Social Management Policy / Environmental and Social Management System (ESMS).
  - Health, Safety and Environment (HSE) Policy or Plan.
  - Occupational Health and Safety Policy.
  - Waste Management Plan.
  - Evidence of Minimum Wage compliance.
  - Emergency Response Plan.
  - Evidence of Group Life Insurance cover for staff.
  - PenCom Clearance Certificate, as evidence of compliance with PenCom regulations.
- [ ] **20** Most recent Tax Clearance Certificate of the business and its Promoter(s), where the business is registered for tax.

Section B — Enterprise — Post-Approval

₦10 MILLION AND BELOW

- [ ] **1** Submission of Letter of Offer duly endorsed by the Proprietor(s).
- [ ] **2** Letter of Acceptance of Offer signed by the Proprietor(s).
- [ ] **3** Evidence of payment of fees (where applicable — appraisal, commitment and legal fees).
- [ ] **4** Return of duly executed Facility Agreement endorsed by the Proprietor(s).
- [ ] **5** Letter showing specimen signature of the Proprietor(s).
- [ ] **6** Individual External Guarantors (where applicable):
  - Means of identification — copy of International Passport, Driver's Licence, National Identity Card or Permanent Voter's Card.
  - Passport photographs.
  - Notarised Statement of Net Worth (form to be issued by BOI).
  - Bank Verification Number (BVN).
  - Curriculum Vitae of the Guarantor(s).
- [ ] **7** Original proforma invoice(s) of the items to be financed.
- [ ] **8** Security — original title documents of landed property, where pledged.

Section C — Limited Liability Company — Pre-Approval

₦10 MILLION AND BELOW

- [ ] **1** Formal Application on letterhead and duly completed facility application form.
- [ ] **2** Copy 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).

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- [ ] **4** Business Plan to include detailed company profile, Curriculum Vitae of the key Management Staff, write-up on technology / manufacturing process(es) and agreement with Technical Partners (if applicable).
- [ ] **5** Quotation(s) / Proforma Invoice(s) for the supply of item(s) of Machinery and Equipment.
- [ ] **6** Sources and quotation(s) for Raw Materials expressed in quantity and amount.
- [ ] **7** Means of Identification of the Chief Promoter and one other Director of the company:
  - Passport photographs and Bank Verification Number (BVN).
  - Copy of International Passport, Driver's Licence, National Identity Card or Permanent Voter's Card.
- [ ] **8** Bank Verification Number (BVN) of major shareholders of the company.
- [ ] **9** Three (3) 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** Two (2) individual external guarantors with proper means of identification — BVN, passport photographs, Identity Cards and Letter of Intent to guarantee the facility.
- [ ] **13** OR Security — if landed property is being pledged as security, the following are to be provided:
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  - Evidence of payment of Ground Rent up to date.
  - Tax Clearance Certificate (TCC) of the owner of the property, obtained from the State where the property is located.
  - Valuation Report from one of BOI's accredited valuers.
  - Passport photographs and BVN of the property owner.
  - Means of identification of the property owner.
  - Letter of Consent signed by the property owner to mortgage the property to BOI.
  - Board Resolution of the owning company, where the property is owned by a limited liability company different from the borrower.
- [ ] **14** If operating from rented premises, lease agreement must have a tenor of at least one (1) year beyond the facility tenor.
- [ ] **15** Completed BOI MSME Questionnaire.
- [ ] **16** Completed BOI Environmental, Social and Governance (ESG) Evaluation Form.
- [ ] **17** National Identification Number (NIN) slip for all Directors and Shareholders.
- [ ] **18** Utility Bill showing proof of address for the business premises and for all Directors and Shareholders.
- [ ] **19** Regulatory Approvals and Licences applicable to the sector of operation (e.g. SCUML registration, operating or sector licence, NAFDAC, SON, education licence, as relevant).
- [ ] **20** Evidence of alignment (pictures, letters, videos, media links) with any of BOI's five core thematic areas:
  - Youth and Skills
  - Climate and Sustainability
  - MSME
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  - Full Name
  - Designation / Role
  - Qualification
  - Date of Birth
  - Date of Engagement
  - Annual Remuneration (Gross)
- [ ] **22** Environmental, Social and Governance Documentation:
  - Environmental and Social Management Policy / Environmental and Social Management System (ESMS).
  - Health, Safety and Environment (HSE) Policy or Plan.
  - Occupational Health and Safety Policy.
  - Waste Management Plan.
  - Evidence of Minimum Wage compliance.
  - Emergency Response Plan.
  - Evidence of Group Life Insurance cover for staff.
  - PenCom Clearance Certificate, as evidence of compliance with PenCom regulations.
- [ ] **23** Most recent Tax Clearance Certificate of the Company and two (2) of its Directors.

Section D — Limited Liability Company — Post-Approval

₦10 MILLION AND BELOW

- [ ] **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 Facility Agreement.
- [ ] **4** Board Resolution authorising borrowing.
- [ ] **5** Copy of the filed Annual Returns (up to date) of the Company at Corporate Affairs Commission (CAC).
- [ ] **6** Copy of the Current Tax Clearance Certificate of the Company and two (2) of its Directors (if landed property is being pledged as security for the facility).
- [ ] **7** Evidence of filing of appointment of Company Secretary with CAC.
- [ ] **8** Security — original title documents of landed property (Certificate of Occupancy, registered Deed of Assignment) or Bank Guarantee.
- [ ] **9** Individual Guarantors (where applicable):
  - Means of identification — copy of International Passport, Driver's Licence, National Identity Card or Permanent Voter's Card.
  - Passport photographs.
  - Notarised Statement of Net Worth (form to be issued by BOI).
  - Bank Verification Number (BVN).
  - Curriculum Vitae of the Guarantor(s).
- [ ] **10** Evidence of payment of fees (where applicable — appraisal, commitment and legal fees).
- [ ] **11** Letter of Attestation.
- [ ] **12** Letter showing specimen signature of the authorised signatories.
- [ ] **13** Original proforma invoice(s) for the approved items.