DIVISION OF FINANCE, TRADE AND THE ECONOMY
ENTERPRISE ASSISTANCE FUND

QUICK REFERENCE

- The Enterprise Assistance Fund is an initiative of the Business Development Unit.
- The maximum loan amount is $250,000.00
- The minimum amount is $25,000.00
- The rate of interest charged to the loan is 5% per year using a straight-line method.
- The repayment period is a maximum of five (5) years on larger loans and for loans less than $30,000.00 two (2) years. The repayment period will depend on the nature of the project; the size of the loan (as outlined) and an assessment of the applicant's ability to service the loan.
- The fees charged to the loan are as follows:

  Processing Fee – $250
  Legal Fees related to searches, registrations, MBS, Mortgage Deeds etc. are to be borne by the client.

- **Process**

  i. First visit: Information dissemination i.e. distribution of checklists, info. brochure.

  ii. Second visit: To bring in the necessary preliminary documents and completed application forms. Assessment by CSR to determine if the requirements are met.

  iii. Third visit: Appointment with Loans Officer to determine the way forward.

  iv. Interview with Fund Management Committee for recommendations

  v. Loans $50,000.00 or less submitted to the Secretary; Loans of $50,000 and over submitted to the Executive Council for approval

For further information, contact us at 639-4412 Ext 53201 – 53215
Division of Finance, Trade and the Economy
6 -10 Post Office Street, Scarborough, Tobago

TOBAGO HOUSE OF ASSEMBLY

Business Development Unit

ENTERPRISE ASSISTANCE FUND

"Opportunity through Access"

Checklist of Preliminary Documentary Requirements

- ✓ Proof of age and citizenship: National ID card, Passport, Driver's Permit.
- ✓ Verification of at least three years' continued residence in Tobago: Any utility bill in your name (or authorisation letter); or bank statement.
- ✓ Existing businesses must provide financial records of operations for the past one year (management accounts, bank activity report, audited or unaudited financial statements)
- ✓ New businesses must provide cash flow projections for at least two years
- ✓ (For community or other groups): Some official evidence of the group's existence for at least one year.
- ✓ Registration: Certificate of your registered business as distinct from a name search.
- ✓ Business Plan: For loan requests $50,000.00 and over applicants must prepare and submit a business plan along with the application. Please include the necessary invoices, estimates etc.

For loan requests less than $50,000.00 the applicant must complete the business plan guide provided, and also, submit original copies of the necessary invoices, estimates etc.

√ B.I.R. #:	Board of Inland Revenue Number for Business.
√ N.I.S.: #:	National Insurance Number.
√ Performa Invoices:	For items to be purchased.
Reference Letters:	Two letters of recommendations from upstanding persons in community (Character Reference) and two letters from Business Associates or Customers (Business Reference).

√ Lease Agreement: Official document or letter giving permission to operate business on property. If client is the owner, then proof of ownership.

√ Items to be used as Security and documents required:

- Vehicle: Certified Copy of Vehicle (Not older than 5yrs)

  Valuation Report; Fully Comprehensive Insurance

- Fixed Deposits: Recent statement showing fixed deposit amount.
- U.T.C. Shares: Recent statement showing amount in Unit Trust Corporation.
- Credit Union Shares: Recent statement showing Credit Union shares and statement from Credit Union that Shares can be used as collateral.
- Life Insurance Policies: Recent statements showing Cash Surrender Value (C.S.V.) – statement from Insurance Company indicating that the policy can be used as collateral.
- Bonds & Stocks: Bonds and Stocks Certificate.
- Equipment: Receipts of Equipment showing model, serial numbers payments made. (Not older than 3yrs)
- Guarantor: Identification card

  Telephone Contact

  Proof of collateral as stipulated above