



Guidelines for Accessing The Micro-Enterprise Fund

Maximum Loan	- ₦500,000.00
Interest Rate	- 5% per annum
Term	- 12months

The guidelines for the selection are;

- 1.Target Fund Beneficiary: The applicant's business must be the main source of livelihood
- 2.Market: The applicant must also demonstrate existence of a verifiable and economically stable market for goods and services
- 3.Turnover: The business must have a minimum turnover of ₦20,000.00 monthly. In cases where applicant is unbanked, turnover can be estimated using price of applicant's service and walk in or buying rate
- 4.Operations: The business should have been operational for at least one year otherwise the applicant should have a certification in a trade and reference from the certifying body
- 5.KYC: The person must have a verifiable place of residence & the promoters must be duly registered with LASRRA or possess a permanent voter's card
- 6.Credit Checks: The applicant must have a clean credit record and account behaviour (where applicable)
- 7.BVN: The applicant must have a valid Bank Verification Number (BVN)

In addition, the beneficiaries must meet the following security conditions.

- 1.Personal guarantee of the principal promoter
- 2.Personal Life Protection Policy noting the Fund as first loss payee
- 3.One (1) guarantor who must either have a PVC or LASRRA registration (this guarantor can also be your organization)
- 4.Comprehensive insurance cover (Theft, fire, burglary etc.)
- 5.Right of set off on the applicant's other accounts in any financial institution
- 6.