

## **BEDC DEBT CONSOLIDATION MICRO-LOAN PROGRAMME CHECKLIST**

### **General Small and Medium-Sized Businesses**

Yellow areas below carried out by BEDC

Required Information	Description	Date Received or Completed
<b>Personal Financial Statement</b>	<ul style="list-style-type: none"> <li>Personal financial details of each owner of the business</li> </ul>	
<b>Bank Statements</b>	<ul style="list-style-type: none"> <li>Client to supply statements.</li> <li>6 months of bank statements required if existing business.</li> <li>Required monthly when in repayment phase.</li> </ul>	
<b>Financial Information/Cash flow statement</b>	<ul style="list-style-type: none"> <li>Required to submit at least the last 6 months of management accounts if an existing business</li> <li>Required to submit 12 months of Cash Flow Projections</li> </ul>	
<b>Back Debts Invoices</b>	<ul style="list-style-type: none"> <li>Detailed listing of back debts to be paid on individual business letterheads.</li> <li>Invoices as backup are required.</li> </ul>	
<b>Business Plan or at minimum Business Profile</b>	<ul style="list-style-type: none"> <li>Providing information about the history and future of the business on a prepared template</li> <li>Provide any signed contracts and/or agreements to support loan amount</li> </ul>	
<b>Location of Business</b>	<ul style="list-style-type: none"> <li>Must submit documentation to attest to location of business and where permission/licenses are required, they are received.</li> </ul>	
<b>Business and Personal References</b>	<ul style="list-style-type: none"> <li>1 business and 1 personal reference prepared by a client, service provider, vendor, known business associate</li> <li>Must not be related to the applicant or an employee of the applicant</li> </ul>	
<b>Application Form</b>	<ul style="list-style-type: none"> <li>Must be filled out completely, accurately and signed by all owners of the business if more than one owner</li> </ul>	
<b>Identification</b>	<ul style="list-style-type: none"> <li>Demonstrates that the applicant is Bermudian.</li> <li>Passport ID preferred</li> <li>If non-Bermudian is a partner, the Bermudian must hold the controlling interest and a copy of the partnership agreement must be submitted.</li> </ul>	
<b>Application and Processing fee</b>	<ul style="list-style-type: none"> <li>Application Fee - \$200 or 2% of loan whichever is greater to be paid when application submitted</li> <li>Unsuccessful applications will be refunded \$50</li> <li>\$50 non-refundable Credit Check Fee (per applicant) to be paid to BEDC when application submitted</li> </ul>	
<b>Credit Check</b>	<ul style="list-style-type: none"> <li>BEDC runs via Bermuda Credit Association</li> </ul>	
<b>Approval Processing Times</b>	<ul style="list-style-type: none"> <li>15 business days for BEDC approval from receipt of full application</li> <li>2 business days for funds disbursements once approved</li> </ul>	
<b>Loan Contract</b>	<ul style="list-style-type: none"> <li>Signed by the applicant and BEDC once the loan is approved and the application fee is paid.</li> </ul>	
<b>Loan Agreement</b>	<ul style="list-style-type: none"> <li>BEDC will prepare and execute the loan agreement</li> <li>A standing order or ACH for payments to BEDC will also be set up</li> </ul>	

## BEDC DEBT CONSOLIDATION MICRO-LOAN PROGRAMME CHECKLIST

### EEZ and Vendor Businesses

Yellow areas below carried out by BEDC

Required Information	Description	Date Received or Completed
<b>Personal Financial Statement</b>	<ul style="list-style-type: none"> <li>Personal financial details of each owner of the business</li> </ul>	
<b>Bank Statements</b>	<ul style="list-style-type: none"> <li>Client to supply statements.</li> <li>6 months of bank statements required if existing business.</li> <li>Required monthly when in repayment phase.</li> </ul>	
<b>Financial Information/Cash flow statement</b>	<ul style="list-style-type: none"> <li>Required to submit at least the last 6 months of management accounts if an existing business</li> <li>Required to submit 12 months of Cash Flow Projections</li> </ul>	
<b>Back Debts Invoices</b>	<ul style="list-style-type: none"> <li>Detailed listing of back debts to be paid on individual business letterheads.</li> <li>Invoices as backup are required.</li> </ul>	
<b>Business Plan or at minimum Business Profile</b>	<ul style="list-style-type: none"> <li>Providing information about the history and future of the business on a prepared template</li> <li>Provide any signed contracts and/or agreements to support loan amount</li> </ul>	
<b>Location of Business</b>	<ul style="list-style-type: none"> <li>Must submit documentation to attest to location of business and where permission/licenses are required, they are received.</li> </ul>	
<b>Business and Personal References</b>	<ul style="list-style-type: none"> <li>1 business and 1 personal reference prepared by a client, service provider, vendor, known business associate</li> <li>Must not be related to the applicant or an employee of the applicant</li> </ul>	
<b>Application Form</b>	<ul style="list-style-type: none"> <li>Must be filled out completely, accurately and signed by all owners of the business if more than one owner</li> </ul>	
<b>Identification</b>	<ul style="list-style-type: none"> <li>Demonstrates that the applicant is Bermudian.</li> <li>Passport ID preferred</li> <li>If non-Bermudian is a partner, the Bermudian must hold the controlling interest and a copy of the partnership agreement must be submitted.</li> </ul>	
<b>Application and Processing fee</b>	<ul style="list-style-type: none"> <li>Application Fee - \$150 or 1.5% of loan whichever is greater to be paid when application submitted</li> <li>Unsuccessful applications will be refunded \$50</li> <li>\$50 non-refundable Credit Check Fee (per applicant) to be paid to BEDC when application submitted</li> </ul>	
<b>Credit Check</b>	<ul style="list-style-type: none"> <li>BEDC runs via Bermuda Credit Association</li> </ul>	
<b>Approval Processing Times</b>	<ul style="list-style-type: none"> <li>15 business days for BEDC approval from receipt of full application</li> <li>2 business days for funds disbursements once approved</li> </ul>	
<b>Loan Contract</b>	<ul style="list-style-type: none"> <li>Signed by the applicant and BEDC once the loan is approved and the application fee is paid.</li> </ul>	
<b>Loan Agreement</b>	<ul style="list-style-type: none"> <li>BEDC will prepare and execute the loan agreement</li> <li>A standing order or ACH for payments to BEDC will also be set up</li> </ul>	