



BEDC MICRO-LOAN PROGRAMME
CHECKLIST

General Small and Medium-Sized Businesses

Yellow areas below carried out by BEDC

Required Information	Description	Date Received or Completed
Personal Financial Statement	Personal financial details of each owner of the business	
Bank Statements	<ul style="list-style-type: none"> • Client to supply statements. • 3 months of bank statements required if existing business. • Required monthly when in repayment phase. 	
Financial Information/Cash flow statement	<ul style="list-style-type: none"> • Required to submit at least the last 6 months of financial information on template form if an existing business • Required to submit 6 months of Cash Flow Projections 	
Estimates/Quotes	Detailed listing of goods to be purchased by client for business through the loan	
Business Plan or at minimum Business Profile	<ul style="list-style-type: none"> • Providing information about the history and future of the business on a prepared template • Provide any signed contracts and/or agreements to support loan amount 	
Location of Business	Must submit documentation to attest to location of business and where permission/licenses are required, they are received.	
Business and Personal References	1 business and 1 personal reference prepared by a client, service provider, vendor, known business associate	
Application Form	Must be filled out completely, accurately and signed by all owners of the business if more than one owner	
Identification	<ul style="list-style-type: none"> • Demonstrates that the applicant is Bermudian. • If non-Bermudian is a partner, the Bermudian must hold the controlling interest and a copy of the partnership agreement must be submitted. 	
Application and Processing fee	<ul style="list-style-type: none"> • Application Fee - \$150 or 1.5% of loan whichever is greater to be paid when application submitted • Unsuccessful applications will be refunded \$50 • \$50 non-refundable Credit Check Fee to be paid to BEDC when application submitted 	
Credit Check	BEDC runs via Bermuda Credit Association	
Approval Processing Times	<ul style="list-style-type: none"> • 15 business days for BEDC approval from receipt of full application • 2 business days for funds disbursements once approved 	
Loan Contract	Signed by the applicant and BEDC once the loan is approved and the application fee is paid.	
Loan Agreement	<ul style="list-style-type: none"> • BEDC will prepare and execute the loan agreement • A standing order or ACH for payments to BEDC will also be set up 	



**BEDC MICRO-LOAN PROGRAMME
CHECKLIST**

EEZ and Vendor Businesses

Yellow areas below carried out by BEDC

Required Information	Description	Date Received or Completed
Personal Financial Statement	Personal financial details of each owner of the business	
Bank Statements	<ul style="list-style-type: none"> Client to supply statements. 3 months of bank statements required if existing business. Required monthly when in repayment phase. 	
Financial Information/Cash flow statement	<ul style="list-style-type: none"> Required to submit at least the last 6 months of financial information on template form if an existing business Required to submit 6 months of Cash Flow Projections 	
Estimates/Quotes	Detailed listing of goods to be purchased by client for business through the loan	
Business Plan or at minimum Business Profile	<ul style="list-style-type: none"> Providing information about the history and future of the business on a prepared template Provide any signed contracts and/or agreements to support loan amount 	
Location of Business	Must submit documentation to attest to location of business and where permission/licenses are required, they are received.	
Business and Personal References	1 business and 1 personal reference prepared by a client, service provider, vendor, known business associate	
Application Form	Must be filled out completely, accurately and signed by all owners of the business if more than one owner	
Identification	<ul style="list-style-type: none"> Demonstrates that the applicant is Bermudian. If non-Bermudian is a partner, the Bermudian must hold the controlling interest and a copy of the partnership agreement must be submitted. 	
Application and Processing fee	<ul style="list-style-type: none"> Application Fee - \$100 or 1.0% of loan whichever is greater to be paid when application submitted Unsuccessful applications will be refunded \$50 \$50 non-refundable Credit Check Fee to be paid to BEDC when application submitted 	
Credit Check	BEDC runs via Bermuda Credit Association	
Approval Processing Times	<ul style="list-style-type: none"> 15 business days for BEDC approval from receipt of full application 2 business days for funds disbursements once approved 	
Loan Contract	Signed by the applicant and BEDC once the loan is approved and the application fee is paid.	
Loan Agreement	<ul style="list-style-type: none"> BEDC will prepare and execute the loan agreement A standing order or ACH for payments to BEDC will also be set up 	