



Division of Finance and Enterprise Development
Business Development Unit

Victor E. Bruce Financial Complex
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LOAN LIMITS

The maximum loan amount is Two Hundred and Fifty Thousand Dollars (\$250,000.00). However, the Fund Management Committee may make proposals to the Executive Council with respect to loans exceeding this amount.

The minimum loan amount is Twenty Five Thousand Dollars (\$25,000.00).

CLIENT'S CONTRIBUTION

Eighty percent (80%) of funding can be accessed. However, the Fund Management Committee may make recommendations to the Executive Council, to exercise some degree of flexibility should any loan application extend beyond this value guidelines, however, some funding must be provided by the applicant.

Clients requiring loan for the purchase of vehicles for the sole purpose of the business venture, will be required to contribute 30% of the total cost of the vehicle, separate and apart from the collateral to be pledged.

LOAN TERMS

The maximum repayment period for a loan is five (5) years.

Clients must service loans by payments to our First Citizens Bank Account. Payment becomes due on the 30th of every month during the life of the loan, and goes into arrears on the 10th working day of the following month.

LOAN REFINANCING

The refinancing procedures are outlined as follows:-

1. Loans may be refinanced only if at least 40% of the previous loan has been repaid. However, notwithstanding this provision, the Fund Management Committee may use its discretion and recommend refinancing to the Executive Council, providing that the Committee is satisfied that such a loan is in the best interest of the Client and the Fund.
2. No one Applicant/Client should be the beneficiary of multiple funding, i.e. having more than one project funded under the EAF at the same time, except under extenuating circumstances and with written consent from the Executive Council.

LOAN RATES AND FEES

Lending Rate

An interest rate of five percent (5%) will be applied on all loans employing a straight-line method. This rate will be subject to bi-annual review by the Fund Management Committee. Recommendations for adjustments are to be made to the Executive Council through the Secretary responsible for Enterprise Development. Monthly interest is calculated at a rate of one twelfth (1/12) of annual interest.

Interest

Loans in arrears will attract an interest penalty of 2% of the monthly principal instalment.