



Division of Finance and Enterprise Development
Business Development Unit

Victor E. Bruce Financial Complex
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OPERATIONAL PROCEDURE

PROCESSING LOANS

First visit/ Initial contact:

- The Customer Service Representative (CSR) is the first point of contact. This Officer will provide the prospective Applicant with the application forms and checklists.

PRE-SCREENING

- The prospective Applicant returns with the required documents and completes Part 1 of the application form with the CSR.
- The CSR determines if the requirements are met, then passes the file to the Manager who then disburses to a Loans Officer (LO).
- The LO is responsible for setting an appointment for the client where Part 2 of the application would be completed.
- The Applicant's name is input on a list of all prospective Clients, maintained by the CSR. The estimated turnaround time is one week.

FIRST MEETING

- The Officer assesses the feasibility of the project, guided by the Evaluation Criteria outlined in Loan Policy document.
- A pre-site visit will be conducted within seven (7) days of this meeting. The assessment of this visit must be documented.

If the client meets the criteria

Revise the Business Plan, assess application and financials then submit the Client's name for interview by the Fund Management Committee. All the relevant information is input to EAFIS (or other information system) by the Loans Officer. The estimated turnaround time is 2 weeks.

If the client DOES NOT meet the criteria

Inform Client why the proposal was not recommended. Efforts should be made to assist the Client with developing his idea into a viable business opportunity. If applicable, re-direct Client to alternative source of financing.

Successful applicants will be recommended to the Fund Management Committee:

APPROVED LOANS

- \$50,000 and less, sent directly to the Secretary of Finance and Enterprise Development for approval
- In excess of \$50,000, submitted to the Executive Council for approval
- When approval is received, the request is sent to the Accounts Department so the cheque/s can be prepared for disbursement.