

## ▶ FAQs

### **What is the purpose of the Partial Credit Guarantee Scheme?**

ECPCGC provides partial credit guarantees to lenders so that MSMEs who do not have sufficient collateral but have a good project and the ability to repay, could now qualify.

### **Can someone have a guarantor?**

Guarantors are acceptable. They must provide a Statement of Affairs during the application process.

### **Are guarantees granted to start ups?**

Startups would not be accommodated at this time. A minimum period of two years in operation is needed to determine whether the client has the capacity to service a debt.

### **Is XCD \$300,000, the maximum loan amount or the maximum guarantee amount?**

XCD\$300,000.00 is the maximum loan and the maximum guarantee is XCD\$225,000.00.

### **Is there a penalty for early repayment of a loan?**

There is no penalty for early repayment of a loan.



**Bank of Saint Lucia**

ALL THE BANK YOU NEED

# GROW YOUR BUSINESS

MICRO, SMALL & MEDIUM SIZED ENTERPRISES

# GROW YOUR BUSINESS

Owners of Micro, Small and Medium Sized Enterprises (MSMEs) are now able to access guaranteed loans from Bank of Saint Lucia through the assistance of the Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC).

SCAN FOR MORE INFO



FOR MORE INFORMATION SCAN CODE ABOVE OR VISIT:

<https://www.bankofsaintlucia.com/retail-banking/lending-services/bosl-ecpcgc-partnership>





## ▶ ABOUT THE PROGRAMME

Bank of Saint Lucia is proud to be the first of two financial institutions within the region to sign with the Corporation in June 2020. The program will guarantee 75% of loans up to a maximum loan amount of **XCD\$300,000.00** to qualifying MSMEs within six participating ECCU countries including Antigua, the Commonwealth of Dominica, Grenada, Saint Kitts, Saint Vincent and Saint Lucia.

Access to finance and lack of collateral have for some MSMEs been an impediment to growth and expansion. This partnership represents a bold step in supporting our MSMEs, particularly at this juncture, in light of the current COVID environment.

## ▶ HOW TO ACCESS

### To access this facility:

- 1 Customers will first undergo an assessment by the Bank through the loan application process.
- 2 The application will then be forwarded to the ECPCGC for consideration to determine if the MSME satisfies the requirements for funding.
- 3 Once approved, through this fund, the ECPCGC will guarantee 75 per cent of loans up to a maximum loan amount of XCD\$300,000.

### Eligibility Requirements:

- 1 Annual Revenue of less than XCD\$2 Million
- 2 Employ less than 50 persons
- 3 Adequate Cash Flow to repay loan (1.25:1 debt coverage ratio)
- 4 Business must be in operation for at least two (2) years
- 5 25% Equity Contribution

### Here is what you will need:

- 1 Your Business Registration Documents
- 2 Full Details of your Project
- 3 Financial Statements
  - Income Statements (at least two [2] years)
  - Balance Sheet (at least two [2] years)
  - Cash Flow Projections (up to five [5] years)
- 4 Supporting Documentation which include but are not limited to:
  - Your Identification
  - Invoices
  - Bank Statements

## ▶ OTHER PROGRAMMES

### START UP GUARANTEE

For startup businesses who have been in existence for only three (3) months.

LOANS UP TO  
**XCD\$100,000.00**

- ✓ Guarantee percentage of 80%
- ✓ Only 10% equity required.
- ✓ Up to 10 years for repayment.

### WORKING CAPITAL GUARANTEE

To support MSMEs over the uncertain period

LOANS UP TO  
**XCD\$200,000.00**

- ✓ Guarantee percentage of 80%
- ✓ Only 10% equity
- ✓ Optional moratorium of up to 1 year on repayment.
- ✓ Up to 5 years for repayment \*  
*\*Possibility of extension after the term ends.*

*For full eligibility requirements,  
scan code on the back of this brochure.*