

# Business Loan Checklist

## Business Loan

A business loan is granted to businesses to support operations, growth, or specific projects, repayable over time with interest. Loans are denominated in JMD and USD currencies only.

## Types of Business Loan at VM Building Society

Commercial mortgage and auto, other business loans and DBJ loans.

## General Requirements for Business Loan

Business loans are offered to micro, small, medium and large enterprises, sole traders, or other corporate legal entities. To be eligible for a business loan, the following requirements must be met.

- The business must be operational for at least 2 years.
- Applicants must complete the Loan Application Form and provide all the necessary documentation (see document checklist below).
- Specific to Partnerships: Partnership Agreement/Deed must be provided.
- The business will be required to open and maintain an operating savings account with VM Building Society.

## MICRO BUSINESSES: MICRO COMPANIES/SOLE PROPRIETORS (Annual Revenue <= \$15M)

### Documents Required

#### For Limited Liability Companies (LLC)

- ☐ Valid Certificate of Incorporation
- ☐ Letter of Good Standing from the Companies Office of Jamaica
- ☐ Board of Directors Resolution to Borrow
- ☐ Articles of Incorporation
- ☐ Company profile inclusive of Director's and Management's Profile
- ☐ Shareholder's Guarantee

#### For Other Business Types (Sole Traders/ Partnership)

- ☐ Sole Proprietors/Sole Trader must be duly registered at the Companies Office of Jamaica
- ☐ Valid Certificate of Registration of Business Name
- ☐ Proprietor's Profile
- ☐ Partnership Agreement

### General Requirements

- ☐ Valid Tax Compliance Certificate (TCC)
- ☐ Proforma Invoice(s) (where applicable)
- ☐ Energy Audit (applicable to VM Energy Loan and DBJ Energy Loan)
- ☐ Business bank statements for a minimum of the last two (2) years
- ☐ In-house Financial Statements for the last two (2) years of Business.
- ☐ Status Letter
- ☐ Cash Flow Projections
- ☐ Cash Flow Statements
- ☐ Existing Loan Status Letter from Borrower
- ☐ Copy of any government-issued permit or license (e.g., food handlers permit, vending permit, taxi permit, etc.).
- ☐ Proof of membership in the area of trade or professional association (e.g., letter from the President, Treasurer or Secretary)
- ☐ Authorization to obtain the report from the local Credit Bureau

**Please note that additional documents may be required as per the specific purpose of the loan.**

**SMALL BUSINESSES****(Annual Revenue >\$15M and <= \$75M)****Documents Required****For Limited Liability Companies (LLC)**

- ☐ Valid Certificate of Incorporation
- ☐ Letter of Good Standing from the Companies Office of Jamaica
- ☐ Board of Directors Resolution to Borrow
- ☐ Articles of Incorporation
- ☐ Company profile inclusive of Director's and Management's Profile
- ☐ Shareholder's Guarantee
- ☐ Group structure (if part of a Group).

**For Other Business Types (Sole Traders/Partnership)**

- ☐ Sole Proprietors/Sole Trader must be duly registered at the Companies Office of Jamaica
- ☐ Valid Certificate of Registration of Business Name
- ☐ Proprietor's Profile
- ☐ Partnership Agreement

**General Requirements**

- ☐ Valid Tax Compliance Certificate (TCC)
- ☐ Proforma Invoice(s) (where applicable)
- ☐ Energy Audit (applicable to VM Energy Loan and DBJ Energy Loan)
- ☐ Business bank statements for a minimum of the last two (2) years
- ☐ In-house Financial Statement for the last two (2) years of Business.
- ☐ Cash Flow Projections
- ☐ Cash Flow Statements
- ☐ Existing Loan Status Letter from Borrower

- ☐ Copy of any government-issued permit or license (e.g., food handlers permit, vending permit, taxi permit, etc.).
- ☐ Proof of membership in the area of trade or professional association (e.g., letter from the President, Treasurer or Secretary)
- ☐ Authorization to obtain the report from the local Credit Bureau

**Please note that additional documents may be required as per the specific purpose of the loan**

**MEDIUM-SIZED BUSINESSES****(Annual Revenue >\$75M and <= \$425M)****Documents Required****For Limited Liability Companies (LLC)**

- ☐ Valid Certificate of Incorporation
- ☐ Letter of Good Standing from the Companies Office of Jamaica
- ☐ Board of Directors Resolution to Borrow
- ☐ Articles of Incorporation
- ☐ Company profile inclusive of Director's and Management's Profile
- ☐ Shareholder's Guarantee
- ☐ Group structure (if part of a group).

**For Other Business Types (Sole Traders/Partnership)**

- ☐ Sole Proprietors/Sole Trader must be duly registered at the Companies Office of Jamaica
- ☐ Valid Certificate of Registration of Business Name
- ☐ Proprietor's Profile

**General Requirements**

- ☐ Valid Tax Compliance Certificate (TCC)
- ☐ Proforma Invoice(s) (where applicable)
- ☐ Energy Audit (applicable to VM Energy Loan and DBJ Energy Loan)

- ☐ Business bank statements for a minimum of the last two (2) years
- ☐ Financial Statements: Medium-sized businesses with annual revenue up to \$200M require Financial Statements prepared by a Chartered or Registered Public Accountant. Businesses above \$200M per annum require audited Financial Statements. (Final Accounts must be audited by a member of the Institute of Chartered Accountants of Jamaica).
- ☐ Cash Flow Projections
- ☐ Cash Flow Statements
- ☐ Existing Loan Status Letter from Borrower
- ☐ Copy of any government-issued permit or license (e.g., food handlers permit, vending permit, taxi permit, etc.).
- ☐ Proof of membership in the area of trade or professional association (e.g., letter from the President, Treasurer or Secretary)
- ☐ Authorization to obtain the report from the local Credit Bureau

**Please note that additional documents may be required as per the specific purpose of the loan**

## LOAN SECURITY REQUIREMENTS

### Property

- ☐ Original Valuation Report (done within the last 6 months and addressed to the Society from a member of the Society's Panel of Valuers)
- ☐ Copy of Certificate of Title
- ☐ Copy of last paid Water Bill
- ☐ Current Certificate of Payment of Taxes signed by Collector of Taxes
- ☐ Quantity Surveyors Certificate, NEPA's approval, Bureau of Standards (where applicable)
- ☐ Property insured For Full Reinstatement value with accompanying evidence (copy of Endorsement Certificate from Insurance Company)

- ☐ Board Resolution from the company to utilize the property as security for the Loan (if the property is in the name of the company)

### Motor Vehicle

- ☐ Motor Vehicle Documents
- ☐ Copy of Vehicle Title
- ☐ Pro-forma invoice from Seller
- ☐ Proof of Deposit
- ☐ Import Entry Form (C87) for new and imported pre-owned vehicles.
- ☐ Valuation Report from an approved valuator not older than 6 months
- ☐ Valid Motor Vehicle Certificate of Fitness
- ☐ Road License (where applicable)

The following documents are required where a duty concession is being given:

- ☐ Duty Concession Letter
- ☐ Trade Board written permission
- ☐ Motor Vehicle Comprehensive Insurance Policy Endorsement Form

### DBJ CEF Guarantee

- ☐ Business registration details with the Companies Office of Jamaica (The business should be in operation for at least 2 years)
- ☐ Valid Tax Compliance Letter (TCL)
- ☐ With regards to the agricultural sector, applicants should be registered with RADA or the Ministry of Industry, Commerce, Agriculture and Fisheries (MICAFA)
- ☐ Clean Credit Bureau report
- ☐ Applicant Financial Statements