

	PRODUCT 1- COVID-19 CONCESSIONAL LOAN FACILITY FOR NEW AND EXISTING MICRO ENTERPRISES
ELIGIBILITY	Both new and existing micro enterprises with gross turnover less than \$50,000.
PURPOSE	Funding available for: <ul style="list-style-type: none"> - working capital support, - capital investment and - new business venture.
MAXIMUM FUNDING ELIGIBILITY	\$7,000
INTEREST RATE	Concessional interest rate of 0.5 percent per annum.
REPAYMENT TERM	5 years, inclusive of 1 year grace period (No principal and no interest).
REQUIREMENT	Business registration, Tax Identification Number, Bank Account Details, Business Plan, Cash flow projections and completed application form. Existing eligible businesses should be operational.
ASSESSMENT	All applications will be assessed by “Business Assistance Fiji”, which comprises of accredited members of the Fiji Institute of Accountants (FIA), Fiji Commerce and Employers Federation (FCEF), Fiji Chamber of Commerce and Industry (FCCI) and Women in Business (WIB).
DISBURSEMENT	Upon approval by the Business Assistance Fiji assessor the applicant will enter into an Agreement with FRCS. Upon signing the agreement FRCS will make direct disbursement in the bank account of approved entity.



Warning : Providing false information to Government is an offence under the False Information Act 2016. If you are found guilty of providing false information to Government, you may be fined up to \$20,000 or sentenced to imprisonment for up to 10 years

COVID-19 CONCESSIONAL LOAN PACKAGES FOR FIJIAN MICRO, SMALL AND MEDIUM ENTERPRISES

APPLICATION FORM

ELIGIBILITY CRITERIA

Micro Small Medium Enterprises are defined according to their concessional loan eligibility as follows::

Enterprise Type	Maximum Loan Eligibility	Annual Interest Rate
New and existing micro enterprises - earning less than \$50,000 annually	\$7,000	0.5%
Small enterprises - earning between \$50,000 and \$300,000 annually	\$14,000	1.0%
Medium enterprises – earning between \$300,000 and \$1,250,000 annually	\$21,000	1.5%

In addition to the above Small and Medium enterprises must have been operational with at least 60 percent of employees from December 2019.

Priority under the Micro Entrepreneur Package will be given to applicants with unique skill sets who demonstrate an ability to create employment within a key economic sector and support the export of Fijian-made products. The skill sets and professional qualifications of all applicants will be determined through a review of training, qualifications, CV, references and other relevant documentation.

ADMINISTRATIVE CHECKLIST

- i.** Completed application form
- ii.** Business registration
- iii.** Tax Identification Number
- iv.** Bank Account Details
- v.** Business Plan
- vi.** Cash flow projections
- vii.** Valid Business Licence (only for small and medium enterprises)
- viii.** Latest Financial Statement (only for small and medium enterprises)
- ix.** 2018 Tax Compliant (only for small and medium enterprises)
- x.** 2019 FPNF Compliant (only for small and medium enterprises)
- xi.** Past six (6) Bank Statements (only for small and medium enterprises)



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APPLICATION FORM

PERSONAL DETAILS			
Full Name:		Personal Tax Identification Number	
Residential Address:		Mobile No.:	
Postal Address:		Telephone No.:	
DOB:		Photo ID:	
Fijian Citizen	Y / N	Email Address:	
Gender <i>(Circle one)</i>	M / F	No. of Dependents	
BUSINESS DETAILS			
Business Name:		Business Structure: <i>(Circle one)</i>	Sole Trader/ Partnership/ Company/ Cooperative
Business Address:		Business Registration Number:	
Business TIN Number <i>(Mandatory)</i>		New or Existing Business	
LOAN APPLICATION DETAILS			
Business Level:	<input type="checkbox"/> Micro <input type="checkbox"/> Small <input type="checkbox"/> Medium		
Loan Amount Requested: \$ _____			
Utilisation: <i>(Please provide details of how the loan will be utilised e.g. purchase of materials, equipment's, utensils, and etc.)</i>			
Benefits: <i>(Please describe how the fund will help your business grow e.g. diversification, expansion, loans and etc.)</i>			



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APPLICATION FORM

Existing Loan: *(If you have existing loans please state under which credit institution and remaining term of payment)*

BUSINESS ASPECTS DETAILS

Briefly describe your business:

Brief description of future expansion plans if funding request is approved: *(expand business, hire more employees, capital investment and etc.)*

Have you attended any business training/ seminar/ workshop? *(If yes, Include training name, organization and date of training)*

Comments on Financial Position *(Please provide any information you feel is important to support your Financial Position)*



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APPLICATION FORM

DECLARATION

I hereby certify that the above information are true and correct to the best of my knowledge.
 I give my authorisation to request any required information regarding my account or financial arrangements with my bankers or financial institution or my creditor or government.
 I understand that any **false information** provided may disqualify me from the funding program.

.....
 Applicant Signature

...../...../.....
 Date

CHECKLIST

<input type="checkbox"/>	Business Registration Certificate	<input type="checkbox"/>	Valid Business License (Not applicable to Micro enterprises)
<input type="checkbox"/>	Business Plan	<input type="checkbox"/>	Valid Identification Requirement (Driver License or Passport or FNPF Card or Voter Identification Card)
<input type="checkbox"/>	Company TIN Letter	<input type="checkbox"/>	Latest Financial Statement (Not applicable to Micro enterprises)
<input type="checkbox"/>	2018 Tax Compliance (Not applicable to Micro enterprises)	<input type="checkbox"/>	Bank Statement (Past six months for small and medium enterprises)
<input type="checkbox"/>	2019 FNPF Compliance (Not applicable to Micro)	<input type="checkbox"/>	Supporting documents and any other information deemed important (quotations etc)

OFFICIAL USE ONLY

Receiving Officer

Name:	Designation:
Office:	Location:
Signature:	Date Received: / /

Verifying Officer

Name:	Designation:
Comments:	
Signature:	Date: / /

DECISION

Assessor	Comments:	
	<input type="checkbox"/> Approve <input type="checkbox"/> Decline	Amount Approved: F\$

BUSINESS PLAN TEMPLATE

MICRO BUSINESS

EXECUTIVE SUMMARY

Brief Description of the Project

Entrepreneurs Brief Profile *(Brief background of yourself – Name, Age, How your learned your skill, business experience)*

Project Contribution to the Economy *(Please explain the benefits of your project)*

MARKETING PLAN

Product \ Service Description *(Briefly describe what your product or service)*

Comparison with Competitors Product *(Describe how your product is different from others and how is your product better than others)*

Location *(Briefly explain where will you intend to set up your shop or sell your products/service)*

Main Customers *(Briefly explain who are the people you want to sell your products or service to? Adults or Children, Mainly women or mainly men, Certain Age group, etc)*

Selling Price *(Explain what your proposed selling price is and how you came to that price)*

Sales Forecast *(Explain how much do you expect to earn in one week, one month and one year)*

Promotional Measures *(Explain how you will advertise your business or let people know about your business, e.g radio, newspapers, facebook, etc)*

PRODUCTION \ TRADING PLAN

Production *(Explain your production process and the costs)*

Fixed Capital *(Explain what equipment or machines you will need to be able to make your product or provide your service.)*

Raw Materials *(Explain where you will get your raw materials from)*

Labour \ New Employment *(Explain whether you will hire additional people to help you)*

Overhead Expenses *(Explain other expenses you will have to pay for, rent, wages, FNPF, repair and maintenance, electricity, water, internet, etc)*

FINANCIAL PLAN

1. CASH FLOW STATEMENT

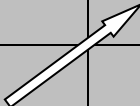
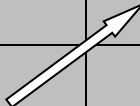
Particulars	Pre - Operating	Period 1	Period 2	Period 3
Cash Inflow				
Equity				
Loan				
Sales				
Total Cash Inflow				
Cash Flow				
Pre-operating Expenses				
Purchase of Fixed Assets				
Direct Labour				
Direct Materials				
Cash Overhead Cost				
Marketing Expenses				
Administrative Expenses				
Interest Expense				
Loan Repayment				
Tax				
Total Cash Outflow				
Net Cashflow				
Cash Balance, Beginning				
Cash Balance, Ending				

PROFIT AND LOSS STATEMENT

Particulars	Period 1	Period 2	Period 3
Sales			
Less : Cost of Goods Sold (COGS)			
Direct Labour			
Direct Materials			
Overhead Cost			
Total Cost of Goods Sold			
Gross Profit			
Less : Operating Expenses:			
* Marketing Expenses			
* Administrative Expenses			
* Pre - operating Expenses			
Total Operating and Pre-Operating Expenses			
Operating Profit			
Less : Interest Expenses			
Profit Before Tax			
Less : Tax %			
NET PROFIT			

BALANCE SHEET				
Particulars	Pre - Operating	Period 1	Period 2	Period 3
ASSETS				
Current Assets				
Cash				
Fixed Assets				
Other Assets				
Pre-operating Expenses				
TOTAL ASSETS				
LIABILITIES AND OWNER'S EQUITY				
Current Liabilities				
Current Portion of the Loan				
Accounts Payable				
Other Current Liabilities				
Long Term Liabilities				
Loan Balance				
TOTAL LIABILITIES				
OWNER'S EQUITY				
Equity Beginning				
Add Retained Earnings				
Equity Ending				
Total Owner's Equity				
TOTAL LIABILITIES AND OWNER'S EQUITY				

FORECAST CASH FLOW STATEMENT (Estimation)

Particulars	Year 1	Year 2	Year 3
Cash Inflow			
Equity <i>(Owner's contribution)</i>			
Loan (s) <i>(Bank loans or money borrowed from family members or relatives)</i>			
Sales <i>(Cash received from selling goods or services)</i>			
Total Cash Inflow			
Cash Outflow			
Pre-operating Expenses <i>(Legal and setup cost. Eg business registration and license fees)</i>			
Fixed Assets <i>(Long lasting items required in the running of the business. Eg vehicle, machines, building and equipments)</i>			
Labour <i>(Salary or wages for the workers)</i>			
Raw Materials <i>(Items required from which a product is made. Eg oil, flour, egg)</i>			
Public Utilities <i>(Eg. Electricity, water , internet & Telephone bills)</i>			
Marketing Expenses <i>(For promotion purposes of your business or product. Eg. Advertising and product labels)</i>			
Operating Expenses <i>(Expenses relating to running day to day of the business. Eg fuel, stationery,</i>			
Financial Expenses <i>(These are costs associated with borrowing. Eg Loan repayment)</i>			
Other Expenses			
Total Cash Outflow			
Net Cash Flow <i>(= Total cash Inflow less Total cash Outflow)</i>			
Balance Brought Forward <i>(This is previous year's closing balance)</i>			
Closing Balance <i>(Becomes next year's beginning balance)</i>			



COVID-19 CONCESSIONAL LOAN PACKAGES FOR FIJIAN MICRO, SMALL AND MEDIUM ENTERPRISES

Frequently Asked Questions

1. Who is this assistance for?

This assistance is targeted for the new and existing micro enterprises, existing small and existing medium enterprises tabulated below :

Enterprise Type	Maximum Loan Eligibility	Annual Interest Rate
New and existing micro enterprises - earning less than \$50,000 annually	\$7,000	0.5%
Existing small enterprises - earning between \$50,000 and \$300,000 annually	\$14,000	1.0%
Existing medium enterprises – earning between \$300,000 and \$1,250,000 annually	\$21,000	1.5%

Priority will be given to applicants or new micro enterprises with unique skillsets who demonstrate an ability to create employment within a key economic sector and support the export of Fijian-Made products. The skill-sets and professional qualifications of all applicants will be determined through a review of training, qualifications, CV, references, and other relevant documentation.

2. When does applications close?

30 June 2020.

3. Is this a grant or loan?

This initiative is a loan at very minimal interest rates. Applicants are required to submit the loan application and upon approval, you are subsequently required to sign the loan agreement.

4. Will I need security?

No security is required.

5. How do I apply?

Application forms to apply for these packages will be made available at any of the following locations:

1. Ministry of Commerce, Trade, Tourism and Transport Divisional Offices;
2. Women in Business Office;
3. Fiji Chamber for Commerce and Industry Office;
4. Fiji Institute of Accountants Office;
5. Legal Aid Offices;
6. Births, Deaths and Marriages Offices;



7. Fiji Commerce and Employers Federation Office; and
8. Provisional Administrators and District Offices.

The application form and business plan templates will also be available online at:

1. www.fiji.gov.fj
2. www.economy.gov.fj
3. www.mcttt.gov.fj
4. www.wibfiji.com
5. www.fia.org.fj
6. www.fcef.com.fj

6. What are the required documents when applying?

The following documents **MUST** be submitted with a completed application form for all micro, small and medium enterprises:

- Business Registration Certificate
- Business Tax Identification Number Letter
- Bank Account Details
- Business Plan
- Cash Flow Projections

Additional documentation **MUST** also be submitted for all small and medium enterprises:

- Valid Business License
- Latest Financial Statement
- FNPF Compliance
- Tax Compliance
- Past six (6) months Bank Statement

7. Where do I drop the application?

Application forms with all the relevant documents can be submitted at any of the following locations:

1. Ministry of Commerce, Trade, Tourism and Transport Divisional Offices;
2. Women in Business Office;
3. Fiji Chamber for Commerce and Industry Office;
4. Fiji Institute of Accountants Office;
5. Legal Aid Offices;
6. Births, Deaths and Marriages Offices;
7. Fiji Commerce and Employers Federation Office; and
8. Provisional Administrators and District Offices

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1. www.fiji.gov.fj
2. www.economy.gov.fj
3. www.mcttt.gov.fj
4. www.wibfiji.com
5. www.fia.org.fj
6. www.fcef.com.fj



8. How long does it take to process the application?

Once an application is deemed completed, it will be independently assessed by our partners at Women in Business, the Fiji Chamber for Commerce and Industry, the Fiji Commerce and Employers Federation and the Fiji Institute of Accountants.

It is important to ensure that the application is filled and the documents required are submitted as incomplete applications will prolong the processing period.

9. What can the loans be used for?

The funding are available for:

- Working Capital Support;
- Capital Investment; and
- New Business (for only the micro enterprises).

10. Who can help me with the business plan and cash flow projection?

You can contact Women in Business at 7647198, the Fiji Chamber of Commerce at 9927016, the Fiji Commerce and Employers Federation at 331 3188 or the Fiji Institute of Accountants at 3305807.

Additionally, the MSME Fiji Unit under the Ministry of Commerce Trade Tourism and Transport can be contacted through their helpline on 9986014.

11. Are there any additional or hidden cost such Stamp Duty, Application fees or Processing Fee?

No

12. How much is the repayment?

The repayment depends on how much loan has been approved and will be stated in your loan agreement.

13. What is the term of the loan?

The term for the loan is up to 5 years, with inclusive of 1 year grace period (No principal and no interest).

14. Do I have to pay a minimum deposit?

No deposit is required.

15. When do I start to repay the loan?

You will be required to start repayment from the second year of the loan. That means, the first year of the loan you will are not required to repay.

16. Can I repay the loan early?

The applicants will not be penalised for early payment of the Loan Amount.

17. What type of interest is charged?

Simple interest is charged.