

OTHER TERMS AND CONDITIONS

- € NEXIM may request for an acceptable technical report or warranty on the equipment acquired by exporters;
- € No new equipment should be purchased with the proceeds of this facility from sources other than the manufacturers or major/accredited distributors of the manufacturers;
- € Where discrepancies are noticed between information provided on the Proforma-Invoice and what is physically delivered, NEXIM shall review the entire transaction and may recall the facility immediately;
- € NEXIM shall on an annual basis set limits for borrowers;
- € Where necessary an extension of the tenor of the facility or due loan installments shall be granted if the problems are adjudged to be of a short-term nature. However, such extension shall be made only once and shall attract interest at the same rate as in the initial tenor;
- € Any borrower that requests for additional facility for export business shall repay the outstanding facility that it is currently enjoying before the new request can be considered. The new request shall be treated like a renewal of the earlier repaid facility if granted;
- € Where the funds are used for purposes other than for which they were granted, or other forms of abuse such as false declaration etc, NEXIM shall immediately recall all outstanding amounts on the facility and the borrower blacklisted. The borrower shall pay the penal rate for the period the funds were held. A written report will also be made to the Central Bank of Nigeria accordingly;
- € NEXIM shall monitor the utilisation of funds disbursed to beneficiaries under all facilities;
- € Where applicable, NEXIM shall require the domiciliation of export proceeds by the exporter; and
- € Where necessary, NEXIM shall be represented on the Board of the Company throughout the duration of loan.

For further information please contact:

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