

OTHER TERMS AND CONDITIONS

- € The PB shall satisfy itself with the viability of the project first before applying to NEXIM.
- € NEXIM may request for an acceptable technical report or warranty on the equipment acquired by exporters.
- € No equipment should be purchased with the proceeds of the 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.
- € PB's are to ensure the provision of adequate working capital and also bear any cost over-run during the tenor of the facility.
- € NEXIM shall on an annual basis set borrowing limits for PB's. These limits will not however exceed 25% of the Bank's paid-up capital plus accumulated reserves adjusted by provisions for loan losses.
- € NEXIM shall finance up to 100% of the invoice value of the equipment or raw material provided that it shall not be more than 80% of the total project cost.
- € 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.
- € 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 blacklist the PB. A written report will be made to the Central Bank of Nigeria accordingly.

For further information please contact:

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