PROSPERO
ZAMBIA

PROSPERO DEBT FACILITY LIMITED
FREQUENTLY ASKED QUESTIONS:
COMPANIES AND SOLE PROPRIETORS

BUSINESS/PARTNERS

40 YEARS OF FINANCING ENTREPRENEURS

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WHICH COMPANIES AND SOLE PROPRIETORS QUALIFY FOR THE FINANCIAL AID?

To qualify for financial aid, the business must:

- Be formally registered;
- Provide evidence of financial viability prior to the Covid-19 outbreak; and
- Be both tax and regulatory compliant.

HOW MUCH IS AVAILABLE TO FORMAL COMPANIES AND SOLE PROPRIETORS?

We offer financial aid in the form of a secured interest-bearing loan of up to ZMK 1 million and coupled with a technical assistance grant of up to ZMK 100, 000 per qualifying business.

WHAT ARE THE TERMS FOR RETURNING THE LOAN PORTION OF THE FINANCIAL AID TO THE LENDER?

It will be structured over 60 months under the following favourable terms:

- No repayment obligations for 6 months.
- No interest to be incurred or raised for 6 months.
- Variable interest to be raised from month 7, currently at 17.5%, but subject to market conditions at the lender's discretion.
- Repayment of the loan to commence from month 7.

WHAT CAN THE MONEY BE USED FOR?

The objective of the initiative is to provide cash flow relief to qualifying companies, and sole proprietors. The money can be used to cover payroll, rental, and other monthly operating overheads as well as a small component for working capital.

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IS THERE A TECHNICAL ASSISTANCE GRANT OFFERED TO SUPPORT FORMAL COMPANIES AND SOLE PROPRIETORS?

Yes. We are offering a grant of up to ZMK 100, 000 to be coupled with a secured interest-bearing loan for formal companies, and sole proprietors.

This grant is provided at Prospero's discretion and can be used only to provide technical assistance support for underlying business weaknesses.

CAN I MAKE MORE THAN ONE APPLICATION IF I HAVE MORE THAN ONE BUSINESS?

Yes, you can - each business will be assessed on its own merit. However, priority will be on supporting as many business owners as possible.

WHAT DOCUMENTS ARE REQUIRED FROM FORMAL COMPANIES AND SOLE PROPRIETORS TO ACCESS FINANCIAL AID?

Applicants are required to submit the following documents and information with their application:

- Completed application form (DOWNLOAD FORM).
- Annual Financial statements for the financial period ended December 2020, signed off by a professional accountant.
- Management accounts from the period 01 January 2020 until 31 March 2021.
- The latest available PAYE return submitted to ZRA, not older than 3 months, including schedules.
- Bank statements from January 2020 until the application date.
- Motivation and supporting documentation clearly illustrating the financial distress suffered by the SME as a result of the COVID-19 outbreak.
- Statement of assets and liability for the main business owner.
- Copies of Identity Documents of all directors, shareholders, members and trustees, as applicable.
- Copy of Certificate of Incorporation.
- Copy of Articles of Association.
- Copy of Certificate of Share Capital and Tax Clearance Certificate
- Proof of Banking Details.
- Personal balance sheets of all shareholders with a shareholding of 20%.
- A copy of the Lease Rental Statement.
- Loan statements since January 2020 (if you have other loan facilities).
- Copy of the proposed security's title deed and pictures.

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HOW DO I APPLY?

Applications will only be processed if all the required documentation is submitted in full. Once completed please access our online application portal. The link is available on the **website**.

Once submitted, a member of our team will be in contact to guide you through the process.

Should you have any queries please reach out to our Business Partners International Zambia office at: enquiries@businesspartners.co.zm

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