

GENERAL REQUIREMENTS FOR A LOAN

To see if you qualify for a loan, you would need to make an appointment to discuss your idea, proposal or financial needs with one of our Bank's Credit Consultants.

If your project appears feasible, then you will be provided with a **loan application form** and a list of the requirements for obtaining the loan.

Generally, the client will need to provide evidence of the following:

- Identification (photo ID or passport)
- Evidence of Caymanian birth or status
- Evidence of stable employment via a Job Letter—(Notarized letter if self-employed)
- Evidence of a good relationship with your commercial bank - via a credit reference
- Your financial contribution to the loan
- Adequate security for the loan. (For land or building offered— a current Valuation Report and Block & Parcel numbers is needed)
- Disbursement Schedule—showing exactly how the loan funds will be used
- Life Insurance on the life of the borrower for loans \$50,000 and over

LOAN APPLICATION PROCESS

1. Client attends at least one interview with the bank's Credit Consultant
2. Client submits completed loan application form with **all** supporting documents
3. The Bank makes and communicates its decision to client
4. Client signs an Offer Letter for the loan and pay fees
5. The Bank finalizes all documentation
6. The client satisfies all pre-disbursement conditions
7. The Bank registers its security
8. The Bank disburses the funds according to a pre-arranged disbursement schedule

**For more information
on Agri-business
or
other loans
please contact
one of the Bank's Credit Consultants
in our
Credit Department.**

**Tel: (345) 949-7511
Fax: (345) 949-6168
Email: all.staff@cidb.ky**



**36B Dr. Roy's Drive
P.O. Box 2576
Grand Cayman KY1-1103
CAYMAN ISLANDS**

GENERAL INFORMATION



THE CAYMAN ISLANDS
DEVELOPMENT BANK
GENERAL INFORMATION

CIDB

The Cayman Islands Development Bank (CIDB) is a Statutory Body which began operations in March 2002.

The Bank is development in nature, meaning that, it helps to enhance and advance the quality of life of the people of the Cayman Islands.

The Bank, though started and capitalized by the Government of the Cayman Islands, operates as an independent financial institution with its own Board of Directors — many of whom are successful business persons in the private sector.

OUR FUNCTION

The primary function of CIDB is to promote, facilitate, mobilize and provide financing that will facilitate the economic and social development of the Cayman Islands.

It is not the Bank's policy to discriminate in any of its business functions with regards to marital status, gender, religion, race, colour, creed or age.

OUR FOCUS

CIDB's lending arm extends to all three islands — Grand Cayman, Cayman Brac and Little Cayman .

OUR MANDATE

CIDB is mandated to play a strategic role in the development of various fledgling sub-sectors of the Cayman Islands' economy by lending in particular for:

1. **Business**
2. **Higher Education**
3. **Housing**

OUR COMPETENCE

Our staff is trained to assist the public in providing financial counseling, technical assistance and relevant support services, in addition to helping to identify, prepare and appraise projects.



OUR FINANCIAL PRODUCTS

CIDB adheres to many of the principles that other commercial and financial institutions in the marketplace follow.

The Bank offers a wide range of loan types which from time to time are modified, enhanced or de-emphasized depending upon the availability of funding, the need to fill a special void in society, saturation in a particular sector or industry, etc. Our current range of products include:

- Business loans
- Student loans
- Vehicle loans for civil servants
- Mortgages

BUSINESS LOANS

The development of the indigenous business sectors of the Cayman Islands is the main thrust of the Bank in its strategic plan. To that end, the bank is specially interested in the entrepreneurial advancement of individuals and small corporate entities that want to start or expand their businesses.

Its desire is to assist micro and small enterprises involved in agri-business, industry (e.g. light manufacturing and IT) as well as in tourism spin-off industries.

The Bank is willing to fund bankable and credit-worthy business projects up to \$500,000.

STUDENT LOANS

Student loans are provided for study at local, regional and extra-regional institutions. The Bank can lend up to CI\$75,000 for tertiary education and technical training as shown:

- | | |
|-------------------|------------|
| • 1 yr. courses | CI\$15,000 |
| • 2 yr. courses | CI\$30,000 |
| • 3-4 yr. courses | CI\$60,000 |

MORTGAGES

The Bank can lend up to CI\$300,000 for the purchase or construction of a first-time, owner-occupied homes. Here, the Bank generally targets first-time Caymanian home owners.

Lending can also be provided for the purchase of land. If one is an existing client, he/she may qualify for a loan to repair or renovate his/her home and/or for furniture acquisition.