

BUSINESS DEVELOPMENT SERVICES FUND

Application Process

Application process

- **Applicant submits a completed application form and technical and financial proposals together with other relevant documentation to the Fund Regional Office**
- **The Regional Officer checks the content of the application dossier and clarifies, asks for more information if necessary**
- **Regional Officer registers application together with all enclosed documents and sends complete application dossier by registered mail to the Project Office and keeps a copy for the file**
- **At the Project Office, the Administrator receives and registers the application, assigning a unique reference code**

Application process

- **The Administrator enters relevant application information on the MIS**
- **The Administrator checks the document that:**
 - **all required portions of the form are filled correctly**
 - **all documentary requirements have been met**
- **The Administrator sends the application dossier to the business development services specialist for evaluation**
- **Where the applicant and the Fund are unable obtain proposals from three suitably experienced consultants, the Fund will (with the written permission of the SB) accept one proposal**

Application Process

- The BDS Specialist evaluates the technical proposal and specifically checks for consistency of the business problem and the proposed solution for which a grant is being requested.
- In the event that he has queries about the proposal, he sends these queries to the applicant (copied to the RO/AO from where the application originated). The RO/AO follows up on this activity.

Application Process

Applications are approved by the Project Office or the Supervisory Board.

Projects whose total cost are up to \$ 20,000 i.e. grant component up to \$10, 000 are approved by the Project Office otherwise they are sent to the Supervisory Board.

Post Approval Process

- Applicant is notified within three days of approval and is required to acknowledge receipt of approval letter within one week.
- A contract is signed within two weeks of approval of grant.

Payment Procedure

Payment for consulting services rendered under this scheme will be made **prior** to the commencement of the assignment and **upon completion**.

Mobilisation payment

After signing the contract, the beneficiary company:

- pays fifteen percent (**15%**) of the total contract sum to a designated BDS Fund Bank Account and
 - completes a form authorizing the BDS Fund to pay the amount on the consultant's invoice
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- Sends the original bank pay-in slip (together with a photocopy of it) and the consultant's invoice for 30% of the Contract amount, request for payment of BDS grant) to the Regional Office.
 - The applicant's reference number will be quoted on all such bank payments (suffixed to the beneficiary's name)

Payment Procedure

The Regional Office registers the pay-in slip and sends the details on it to the Project Office.

- The Financial Management Specialist confirms the receipt of such funds and sends it over to the Ministry of Trade and Industry for onward payment into Consultants account.

Final payment

- When the contract is fully executed, the consultant submits a Project Completion Report signed jointly with the beneficiary together with the following to the Regional Office:
- Copies of the deliverables as stated in the contract
- the consultant's invoice claiming 70% of the Contract amount (countersigned by the beneficiary)

Final Payment

- a bank pay-in slip indicating that 35% of the Contract amount has been paid to the designated BDS Fund Bank Account
- A completed request for payment of BDS grant

Final payment

The beneficiary is responsible for the quality of consultants deliverables/ outputs

Project Monitoring

- The Financial Management Specialist is responsible for Monitoring and Evaluation with assistance from the Regional Offices
- The source document for such monitoring activities will be the contracts between the Fund, beneficiaries and consultants.

Project Monitoring

- Halfway through project execution, the Financial Management Specialist will undertake a site visit to the beneficiary company to ascertain the extent of work being done.
- Where necessary the consultant will be required to prepare a mid-term report, which establishes the extent of work done and what part of the assignment is yet to be done.

Project Monitoring

- The FMS will compare such information with what was agreed upon in the contract.
- In the event of delays in project execution, the Consultant and Beneficiary shall be invited to the Project / Regional Office to discuss the matter and find a solution for delivery.
- The Regional Office will send a report, indicating why the delay occurred and when the outstanding activities will be completed

When there are disputes between the Beneficiary and the Consultant.

- The terms of the contract will be the sole reference document to settle such disputes. The Fund Manager or one of his Specialists will go to the Regional Office where the dispute originated and discuss the issues with a view to obtaining an amicable resolution.
- If the party at fault does not accept to perform in accordance with the contract, the Fund Manager will write to give an ultimatum after which the grant will be cancelled.

When there are disputes between the Beneficiary and the Consultant.

- If it is the consultant's fault, his/her name could be struck from the database of consultants and may be unable to offer service under the Fund
- If it the fault of the beneficiary, it may not be able to access any further grant from the scheme for the rest of the term of the Fund.

When the Consultant is unable to perform the tasks agreed upon...

- The Regional Office will establish the reasons for such non-performance and report to the Project Office accordingly.
- The Project Office will cancel the grant and obtain the beneficiary's consent to offer the contract to the consultant with the next best technical and financial proposal,

When the Consultant is unable to perform the tasks agreed upon...

- Here, the consultant involved may be blacklisted and might be unable to offer services under the BDS Fund arrangement
- If the beneficiary agrees to continue the assignment, it will still contribute 50% to the cost of executing the assignment.

When the Beneficiary does receive service but does not pay the matching grant....

- consultant reserves the legal rights to seek reimbursement from beneficiary using the contract, the mobilisation payment and the Project Office's certification of completion, as evidence;
- the defaulting beneficiary is blacklisted.

That's all folks !