



MINISTRY OF
FINANCIAL SERVICES,
COMMERCE & ENVIRONMENT
CAYMAN ISLANDS GOVERNMENT



CAYMAN ISLANDS DEVELOPMENT BANK CAYMAN ISLANDS

Overview

The Cayman Islands Development Bank was established in March 2002 by the Cayman Islands Government as a Statutory Body. The Bank is Governed by the Development Bank Law. The Bank, though started and partially capitalized by the Government of the Cayman Islands, operates as an Independent Financial Institution with its own Board of Directors.

CIDB's lending arm extends to all three Islands:

- **Grand Cayman**
- **Cayman Brac**
- **Little Cayman**

1 Main Office in the Capital of George Town with a compliment of 13 employees serving approximately 500 customers.

Mission Statement

To enhance the quality of life for the people of the Cayman Islands by catering to their economic developmental needs through the provision of finance, technical assistance and financial counselling.

SME Loan Program

- Launched to fill a critical financing gap
- Maximum Amount - \$100,000
- Interest Rate – 2 options
 - 10% interest only for a 1 year period monthly payments of only \$825
 - 8% financed over 7 years for amounts \$85,000 and over otherwise 5 years
 - Payments are blended principal and interest example \$100,000 @ 8% over 7 years = \$1,560 monthly (commercial bank commencing @ \$2,015)
- Why choose CIDB? – Local adjudication means flexibility, empathy and ownership

SME Loan Program

- Eligibility - 2 years in operation with proven track record/business must be 100% Caymanian owned
- Debt Service Coverage – 1.25% cover
- Other financial covenants may apply depending on security held, etc.
- Security requirements – up to 85% LTV for real estate security/margins against receivables/inventory
- Loan application fee – 1.5% of loan amount
- Flat Rate Legal Fees \$400

Basic Information	Business Information	Financial Information	Security Information
2 picture IDs (DL & Passport)	Articles of Association and Memorandum	Financial Statements for at least 2 years	Certified Copy of Land Register
Proof of Caymanian birth/status	Partnership Agreement	Projected cash flows for 2 years	Consent Letter from primary banker
Job Letter/Bank Reference	Trade & Business License	Bank Reference from main bank	Valuation of property
Proof of Address-Utility Bill	Certificate of Good Standing	Aged List of Inventory and Receivables	