



YOUR ESSENTIAL BUSINESS FUNDING APPLICATION CHECKLIST

Funding for businesses like yours is under more pressure than ever.

That's why growing numbers of SMEs in Ireland are looking to alternative funding as well as traditional options.

But whether you're applying for a bank loan or a debt-free alternative like invoice finance, having the right documents to hand can help speed up the process.

This checklist presents the key information most finance providers will require...

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Key documents required for business funding applications

As well as needing to understand the purpose of the funding request, each finance provider will have its own list of documents it will want to see, but these are the main ones most will need, and having them ready will help speed up the process so you get your money quicker.

❑ Business bank statements

These are essential documents used to verify a business's financial activities. Monthly bank statements usually include a summary of transactions which helps determine your spending and income.

❑ Financial accounts

Your accounts can give a broader financial picture for the full financial year. This helps provide greater insight into your company rather than relying on bank statements alone.

❑ Tax clearance

A Tax Clearance Certificate is confirmation from the Revenue Commissioners that an applicant's tax affairs are in order.

❑ Details of company directors and financiers

You will require an application which is filled out by either yourself or a broker. This is where the company director(s), shareholders and other financiers' information will be detailed.

❑ Management accounts

These give an up-to-date indication of how your business is operating. They're useful to determine what will be on the next set of accounts.

Management accounts normally include the profit and loss which your business has seen, as well as a balance sheet, although there are no set rules.

Accountancy software, such as Sage or Xero, can help you create and produce the financial reports you need when applying for business funding.

❑ Proof of ID and address

Proof of identification and address are used to help guard against fraud and money laundering. They show you are the person you say you are and confirm other important information, such as proof that you are aged over 18.

Proof of ID can be provided in the form of a driving license or a passport. Proof of address can be provided in the form of a utility bill or personal bank account statement.

To find out more about BFS, including how our partnership with the Strategic Banking Corporation of Ireland (SBCI) is enabling lower cost finance for eligible SMEs

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