

Annexure A - Technical Assistance Grant Application: Concept Note

Fund Purpose: The Innovation Fund is a special facility within EFINA that seeks to promote innovation in the development and deployment of financial services and thus expand financial access to the underserved population in Nigeria. Technical Assistance grants are given at an early stage to provide support for projects in design, pilot or development which are to be implemented within twelve (12) months of onset. Grants are given for up to 75% of the project cost with the remaining 25% provided by the applicant. Successful grant applications will propose technical, methodological, and/or organizational innovation(s) to the delivery of financial services to the underserved population in Nigeria.

Applicants will be required to submit a proposal to EFINA in the form of a concept note as detailed below.

Technical Assistance Grant Concept Note Content (max 10 pages)	
I. Project Objective	<ul style="list-style-type: none"> • Statement of product/service to be offered and linkage to key focus sectors • Statement of how the product/service is innovative in Nigeria • Brief statement of how the project will benefit the unbanked/under-banked low income customer segment and promote financial inclusion • Need for EFINA funding (additionality)
II. Background	<ul style="list-style-type: none"> • Project Rationale • Product/service description • Product/service delivery channel • Source of the idea (e.g. similar project in other markets) • How does this product/service offering fit into the overall strategy of the organisation • Proof of resources to implement the project plan • Project team members and their role • Capacity e.g. partner financial services providers, technology, software development, consultants
III. Workplan and Requirements	<ul style="list-style-type: none"> • Detailed work plan (who will do what, by when) linked to the objectives • A description of what is required to implement the plan • A cost/benefit analysis of the plan
V. Targets	<ul style="list-style-type: none"> • A set of outcomes linked to the objectives: • Customer segment target: banked, unbanked, under-banked • Outreach: <ul style="list-style-type: none"> ○ Number of unbanked/ under-banked targeted ○ Geographic target: urban, rural, peri-urban (specify location) ○ Gender target: male, female, both • Development Impact - Direct/Indirect in terms of increasing access to financial services • Customer acquisition costs
V. Key Risks and Mitigants	<ul style="list-style-type: none"> • Identify key risks and mitigation strategy
VI. Budget	<ul style="list-style-type: none"> • Detailed budget for the project, including funding gaps & assumptions

Annexure A1 - Technical Assistance Grant: Supporting Documents:

If the proposal is selected for further evaluation, the applicant will be invited to make a presentation to EFInA and submit the following additional supporting documents:

- Capacity statement demonstrating relevant experience of the company or companies involved including partners, technical assistance/business development services (TA/BDS) providers
- Quotes, proposal or bids by TA/BDS providers for the required services where applicable
- MOU/Agreement between partners, if more than one company is involved (e.g. consortium)
- Copies of the following documents:
 - Certificate of Incorporation
 - Memorandum and Articles of Association
 - CAC 7 (Particular of Directors)
 - CAC 2 (statement of share capital and return of allotment of shares)
 - CAC 10 (form of annual returns) filed for the year preceding the grant
 - List of company's shareholders
- Audited Accounts for the last 2 years. However, new entities or joint ventures may present the audited statements of their main sponsor or shareholders
- Copies of relevant licenses and authorisations for proposed business/product (e.g. Central Bank of Nigeria (CBN) license(s) and any other documentation of regulatory compliance)

Completed applications should be sent electronically to innovation@efina.org.ng