

BUSINESS SUPPORT FUND POLICY AND PROCEDURES

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LIST OF ACRONYMS

TIKZN	-	Trade & Investment KZN
BSF	-	Business Support Fund
BSFAC	-	Business Support Fund Adjudication Committee
BSFG	-	Business Support Fund Guideline Document
BARRC	-	Board Audit, Risk and Compliance Committee
EIA	-	Environmental Impact Assessment
DFI	-	Development Financial Institution
PGDS	-	Provincial Growth and Development Strategy
KZN	-	KwaZulu-Natal
BSR	-	Business Support Request
VAT	-	Value Added Tax
BBBEE	-	Broad Based Black Economic Empowerment



1. BACKGROUND

The present constrained economic environment, low business confidence and slow economic growth has seen a lot of South African companies declaring viability challenges. In addition, it must also be pointed out that some of the causes of distressed companies relate to poor management, lack of capitalisation of the business and innovation. As a result of these factors, the share of manufacturing output to GDP and share of manufacturing employment dwindled over time.

A study done by Trade & Investment KwaZulu-Natal (TIKZN) suggests that 1,911 cases of business rescue proceedings were commenced between April 2011 and March 2016 in South Africa. In KwaZulu-Natal (KZN), 125 medium and large firms were identified as either "in distress" or "closed" during the period 2010-2016. The KZN portion of firms that disinvested represents approximately 6.33% of the CIPC national total. The study also notes that 42% of the companies that disinvested were in the manufacturing sector, whilst about 71% that shut down operations were also in the manufacturing sector.

In response to the constrained economic environment, the Department of Economic Development, Tourism and Environmental Affairs (EDTEA) required TIKZN to develop a Business Support Fund Policy (BSFP) and to manage the implementation of the Business Support Fund (BSF). EDTEA, provided funds to TIKZN to assist with the retention and expansion of business in KwaZulu-Natal. This initiative by EDTEA came about as a result of increased number of distressed company enquiries and the recommendations contained in the KZN Disinvestment Study (2010-2017).

The BSFP, explores a few support intervention measures that TIKZN can use to support financially stressed manufacturing companies and support business expansions in order to stimulate economic growth and avert de-industrialisation.

Throughout the world and since the global financial recession, the role of government in stimulating the real economy through interventions to assist companies has increased. Government's objective in assisting companies is always that of preventing the economy from sliding into de-industrialisation and its unintended consequences, hence EDTEA and TIKZN have an important role of preventing de-industrialisation or the collapse of strategic industries in KZN.

It is against this background that TIKZN in line with EDTEA recommendations and TIKZN Board approval has formulated the BSF policy to manage the fund which will address the above mentioned challenges and assist in developing sustainable business.

2. POLICY STATEMENT

The Business Support Fund Policy is a financial assistance programme established to contribute to the economic development within KZN Province.



3. BUSINESS SUPPORT FUND MEASURES

The BSF is only intended for enterprises which are in financial stress or are undertaking expansion plans in priority sectors biased towards the KZN Provincial Growth and Development Strategy (PGDS). The BSF comprises of the following sub-categories of support:

- 3.1. Company Turnaround Support (CTS): (Funding support provided for the appointment of Company Turnaround Specialists to develop and implement a 'company turnaround plan' for a company in financial stress or in business distress);
- 3.2. Competitiveness enhancement through Lean Manufacturing Support (LMS): (Funding support provided to medium and large companies which are contributing significantly to the local municipal economy in order to encourage continuous work improvement practices);
- 3.3. Skills Enhancement Support (SES): (Funding support provided to local full time employed key technical personnel in medium and large companies for gaining international expertise and knowledge);
- 3.4. Business Conflict Facilitator Support (BCFS): (Funding provided to appoint Specialist Mediation Advisors in order to resolve conflict matters involving business and the community to avert business disruptions);
- 3.5. Due Diligence Funding and Business Viability for BEE Acquisition: (Funding provided to a company for business valuations, due diligence and business viability assessment for the purposes of facilitating black industrialist participation in company acquisitions);
- 3.6. Supplier Development and Enterprise Development Support (SDEDS): (Funding provided for the appointment of business advisor on the management of Supplier Development and Enterprise Development Programme at vulnerable companies operating in strategic development corridors);
- 3.7. Strategic Business Support (SBS): (Funding provided for retaining established business located in Industrial Parks, Industrial Hubs, Industrial Corridors and within secondary municipal boundaries);
- 3.8. Mentorship and Coaching Support (MCS): (Funding provided to Black Industrialist type company in order to assist leadership of these companies with mentoship and coaching support) and
- 3.9. Youth Innovation Support (YIS): (Funding provided to youth entrepreneurs pursuing 4th industrial revolution commercial enterprises utilising information, communication and technology platforms).

4. COMPANY TURNAROUND SUPPORT

The Company Turnaround Support (CTS) is based on a grant of a maximum of R500 000,00 per company subject to the TIKZN approval process which is based on the following criteria:

- 4.1. Companies which are in financial stress, business distress, are to be placed under business rescue or impacted by other challenges and there is the likelihood of eminent company closure which will have a significant impact on the local economy;
- 4.2. Companies which are operating within the priority sectors of government;
- 4.3. Companies which are classified as medium to large companies;
- 4.4. Companies that are operating in a high priority development node and/or considered to be a job creation employer to the local community;
- 4.5. The company turnaround support fund will be used to assist the company to develop, manage the implementation, monitor and report on the company turnaround/rescue plan;
- 4.6. The intervention turnaround/rescue plan is intended to sustain the operations of the company, continuation of production activities and to retain jobs;
- 4.7. The appointment of the Turnaround Specialist will be as agreed with the company, following legislated guidelines, or from the TIKZN Accredited Panel of Company Turnaround Specialist and Facilitators;

- 4.8. The intention of this CTS is to prevent company dis-investments, sustain company operations, retain employment, explore business growth opportunities and business expansions;
- 4.9. The applicant company is required to submit three quotations with complete details of the scope of engagement, implementation, monitoring and reporting plan with defined milestones and costs with the CTS application. Where the company is going into business rescue, the legislated processes will be followed.
- 4.10. Any funding shortfall for the costs of the company turnaround plan must be covered by the applicant company;
- 4.11. Company which received CTS fund will only be eligible to apply for additional CTS funding if it can be shown there is turnaround progress with high impact quick win benefits to the company;
- 4.12. A company will only be eligible to make at most two CTS funding applications to TIKZN.

5. COMPETITIVENESS ENHANCEMENT THROUGH LEAN MANUFACTURING SUPPORT

Lean thinking and practice helps companies become both innovative and competitive, which in turn allows them to become sustainable. Lean is about creating the most value for the customer while minimizing resources, time, energy and effort. A lean approach to work is about understanding what's really going on at the place where value is created, and improving the processes by which products and services are created and delivered. Continuous improvement assists in driving technology innovations, efficiency, improved productivity and company sustainability and business growth. The Lean Manufacturing Support (LMS) is based on a grant of up to R300 000,00 per company subject to the TIKZN approval process which is based on the following criteria:

- 5.1. Companies which are classified as medium to large companies;
- 5.2. Companies which are operating in a high priority development node and which is considered to be a job creation employer to the local community;
- 5.3. The LMS grant is for the commencement and implementation of the lean manufacturing programme, or any other programme identified linked to ensuring the companies competitiveness;
- 5.4. Companies can use the LMS grant to recruit expert facilitators and cover associated costs when implementing the lean manufacturing programme;
- 5.5. Companies will be required to submit a Lean Manufacturing Proposal to TIKZN with quotations from 3 service providers.
- 5.6. The quotations from service providers must be supported with Tax Clearance Certificates and detailed implementation plan with milestones and costs;
- 5.7. Company which received LMS will only be eligible to apply in year three for additional LMS funding.

6. SKILLS ENHANCEMENT SUPPORT

The scarcity of expertise and experience impacts on company optimum performance levels and sustainability. The Skills Enhancement Support (SES) is a grant of up to R200 000,00, to support at most 10 local full time employees in a company, whom will be trained and mentored internationally, subject to the TIKZN approval process which is based on the following criteria:

- 6.1. Companies which are operating in a high priority development node and which is considered to be a job creation employer to the local community;
- 6.2. Companies which are using machinery and equipment which is not sourced locally but imported from abroad;
- 6.3. Companies which use foreign labour on work permits to operate and maintain this imported machinery and equipment;



- 6.4. Companies which are operating within the priority sectors of the KZN Province;
- 6.5. The SES will provide financial assistance in the form of a grant limited to at most 10 local employees in the category description of historical disadvantage individuals in a company, per company application whom has been identified to participate in the employers training and mentorship programme domestic or abroad;
- 6.6. The SES can be used towards the cost of international travel, accommodation and associated costs for technical skills development in accordance to international best practices;
- 6.7. The intention of this SES is to sustain the operations of companies by developing the South African work force with improving skills with new expertise, technical know-how, transfer of knowledge and shared experiences for the purposes of contributing to the localisation of labour opportunities and addressing employment equity transformation objectives;
- 6.8. Companies will be required to submit a SES Proposal to TIKZN with quotations, and a detailed training mentoring implementation plan with milestones and costs;
- 6.9. Companies can only make one application in each year for the SES, however this must not include employees whom have accessed the SES in prior years.

7. BUSINESS CONFLICT FACILITATOR SUPPORT

The Business Conflict Facilitator Support (BCFS) is for the appointment of an independent and objective Specialist Mediation Advisor and Facilitator to harmonize the internal relationship between, shareholders or employer and employees in a company and in the event that there are matters to be addressed between the company and community. Furthermore, the BCFS can be requested by the shareholder department or sister entity, as part of its proactive effort to protect and/or maintain a harmonized business environment as a result, but not limited to, community or business conflict, business restructuring, threatened operations of strategic companies and projects in the province.

- 7.1. The BCFS is based on a grant of up to R250 000,00 per company subject to the TIKZN approval process which is based on the following criteria:
 - 7.1.1. Companies which are operating in industrial locations of townships, traditional authority, industrial hubs and locations which may be considered industrial development corridors;
 - 7.1.2. Companies which are operating within the priority sectors of KZN Province;
 - 7.1.3. The BCFS will be used to assist the company during the facilitation of normalizing and harmonizing the relationship between shareholders or employer and employee or between the company and the community;
 - 7.1.4. The appointment of the Specialist Mediation Advisor and Facilitator will be as agreed with the company on an agreed process or from the TIKZN Accredited Panel of Specialist Mediation Advisors and Facilitators;
 - 7.1.5. The company must submit three quotations with complete details of the scope of engagement, implementation, monitoring and reporting plan with defined milestones and costs with the BCFS application;
 - 7.1.6. Any funding shortfall for the costs of the BCFS must be covered by the applicant company;
 - 7.1.7. The intention of this BCFS is to normalize company operations, see to the continuation of company operations, minimize disruptions, and to create a culture of broad participation and inclusive growth;
 - 7.1.8. Companies can apply for the BCFS every 2 years.
- 7.2. The shareholder department or sister entity's request for proactive BCFS to address province-wide industrial conflicts is subject to the TIKZN approval process which is based on the following criteria:

- 7.2.1. The BCFS will be used to assist the department or entity during the facilitation of normalizing and harmonizing company, municipal and civil societal issues in order to maintain a conducive business environment within the identified community;
- 7.2.2. The BCFS will be utilized to appoint a Specialist Mediation Advisor and/or a panel of Mediation Facilitators that will be used as the TIKZN Accredited Panel of Specialist Mediation Advisors and Facilitators who will be assigned with the responsibilities of assisting in the mediation of identified issues within the respective community affecting the business environment;
- 7.2.3. The panel will be commissioned, on a retainer basis, for a period not exceeding a year, unless otherwise specified and/or required for a longer period as per the needs of the department or sister entity;
- 7.2.4. A Service Level Agreement (SLA) will be entered into which will be used to outline the terms and conditions of the mediation process which will include monitoring and evaluation of performance;
- 7.2.5. The Department or Entity must submit a request to TIKZN with the clear description of the need for BCFS services
- 7.2.6. TIKZN will in collaboration with the Department or Entity, advertise for the specialist skills related to the need, interview and appoint the Specialist Mediation Advisor/s,
- 7.2.7. TIKZN in collaboration with the Department or Entity will complete details of the scope of engagement, implementation, monitoring and reporting plan with defined milestones and costs.

8. DUE DILIGENCE FUNDING FOR BEE ACQUISITION

Due diligence and business viability assessments is integral when facilitating potential Black Economic Empowerment (BEE) equity transactions. TIKZN is committed to supporting companies intending to undertake BEE equity transactions for the purposes of facilitating black industrialist participation in the economy. The due diligence and viability assessment support is based on a grant of up to R500 000,00 per company subject to the TIKZN approval process which is based on the following criteria:

- 8.1. The funds is to be used to determine company valuations, due diligence, business viability assessments and structuring of BEE transaction for the purposes of facilitating black industrialist participation in company acquisitions supported by a DFI or commercial bank;
- 8.2. BEE acquisition of non compliant BBBEE company or a company wanting to improve BBBEE score card rating;
- 8.3. BEE acquisitions in companies which are operating within the priority sectors of KZN Province;
- 8.4. BEE acquisitions which are intended to create Black ownership and management of Companies;
- 8.5. The company must submit three quotations from appropriately accredited and qualified services providers with complete details of similar work done by the service provider, the scope of engagement, milestones, costs and letters of reference;
- 8.6. The applicant company can be the BEE Investment Company or a Company requiring a BEE investor;
- 8.7. Any funding shortfall of costs to the service provider must be covered by the applicant company;
- 8.8. A company will only be permitted one application for due diligence and business viability assessment support.

9. SUPPLIER DEVELOPMENT AND ENTERPRISE DEVELOPMENT SUPPORT

This support measure is intended to identify and facilitate meaningful participation of historically disadvantaged communities located within the vicinity of Industrial Hubs, Special Economic Zones and Townships bordering on large established multi-national companies in the participation of procurement opportunities. The Supplier Development and Enterprise Development Support (SDEDS) is based on a grant of up to R150 000,00 per company subject to the TIKZN approval process which is based on the following criteria:

- 9.1. This will be applicable for companies which are operating in the vicinity of historically disadvantaged communities, companies located in Industrial Hubs, companies operating in Specialised Economic Zones, and companies bordering townships or in rural areas;
- 9.2. The funds will be used to assist a company to appoint a service provider with conducting a spend analysis, identifying product and service standards, conducting assessments of potential BEE suppliers, facilitating supplier engagements, registering of BEE suppliers on company databases, facilitating supplier development and enterprise development interventions;
- 9.3. The SDEDS is intended to create meaningful and sustainable suppliers from historically disadvantaged communities which must include women, youth and black African-owned business with business linkages with established businesses;
- 9.4. TIKZN will appoint a panel of specialist consultants and business advisors on behalf of participating companies and engage with these experts to support supplier development and enterprise development interventions for participating companies;
- 9.5. The intention of this SDEDSF is to encourage participation of capable black suppliers in sustainable business linkages with established companies in order to create a culture of broad participation and inclusive growth;
- 9.6. The applicant company is required to submit three quotations with complete details of the scope of engagement, implementation, monitoring and reporting plan with defined milestones and costs with the SDEDS application;
- 9.7. An approved company will only be eligible to apply in year 3 for additional SDEDS funding.

10. STRATEGIC BUSINESS INTERVENTION SUPPORT

This business retention and expansion support is for TIKZN to contribute towards the cost of unforeseen or/ unintended capital expenditure, incurred by an established company, arising from the lack of, or inconsistent supply of Government and Municipal services and matters impacting negatively on the sustainability and growth of company operations. This is Strategic Business Intervention Support (SBIS) applicable to supporting established business located in Industrial Parks, Industrial Hubs, Industrial Corridors and within secondary Municipal boundaries. The SBIS is based on a grant of up to R1 500 000,00 per company subject to the TIKZN approval process which is based on the following criteria:

- 10.1. Companies which are operating within the priority sectors of the KZN Province;
- 10.2. Medium to large established company operating in Industrial Parks, Industrial Hubs, Industrial Corridors and within inland Municipal boundaries;
- 10.3. The company is a major contributor to the growth and development of the local industry (in-line with the radical economic empowerment initiatives including supporting BEE small medium enterprises), through additional procurement of goods, services, transport and sub-contracted business linkages;
- 10.4. The company's operations contributes strategically to additional revenue into the South African economy through large capital re-investments and export earnings;
- 10.5. The company is considered a major source of rates, taxes, electricity and water revenues to the local Municipality;

- 10.6. The SBIS will provide financial assistance in the form of a grant up to R1 500 000,00;
- 10.7. The intention of the SBIS is to prevent the current situation from worsening, to assist the company to implement a sustainable solution, to support the company to justify its business case, to prevent a greater societal impact and which is likely to prevent restructuring and downsizing;
- 10.8. An approved company will only be eligible to apply in year 3 for additional SBIS funding.

11. MENTORSHIP AND COACHING SUPPORT

The Mentorship and Coaching Support (MCS) is a business retention and expansion support, specifically to assist Black Industrialist. The Department of Trade and Industry (DTI) has a Black Industrialist Incentive Scheme (BIS). Approved BIS projects by the DTI, provides up to R50m grant funding support to a minimum of 51% BEE ownership and manage entities. The BIS grant only covers the cost towards acquisition, new machinery, new equipment and capital improvements. TIKZN is committed to the creation and support of Black Industrialist projects and therefore recognises by providing the KZN Black Industrialist with mentoring and coaching support is intended to contribute to the success of Black Industrialist. The MCS is applicable to only Black Industrialist and is based on a grant of up to R500 000,00 per company subject to the TIKZN approval process which is based on the following criteria:

- 11.1. The Black Industrialist are operating within the KZN Province;
- 11.2. Established company operating in Industrial Parks, Industrial Hubs, Industrial Corridors and within inland Municipal boundaries;
- 11.3. The company must submit three quotations from appropriate qualified mentoring and coaching services providers with complete details of similar work done by the service provider, the scope of engagement, milestones, costs and letters of reference;
- 11.4. The MCS will provide financial assistance in the form of a grant up to R500 000,00 per company;
- 11.5. The intention of the MCS is to assist the company to successfully implement a BIS project;
- 11.6. An approved company will only be eligible to apply in year 5 for additional MCS funding.

12. YOUTH INNOVATION SUPPORT

The Youth Innovation Support (YIS) is a TIKZN support intervention specifically to encourage youth entrepreneurs to operate and manage business utilizing information, communication and technology based platforms. TIKZN is committed to the 4th Industrial Revolution (4thIR) and to youth empowerment and in this regard the YIS is intended to assist youth with innovative 4thIR business solutions capable of doing business with medium and established business. The YIS is applicable to only youth entrepreneurs (under 35 years of age) and is based on a grant of up to R500 000,00 per company subject to the TIKZN approval process which is based on the following criteria:

- 12.1. Youth entrepreneurs are based in the KZN Province;
- 12.2. Youth entrepreneurs exiting a information, communication, technology type of incubation support programme;
- 12.3. The youth entrepreneur has a innovative proof of concept;
- 12.4. The youth entrepreneur has a business plan;
- 12.5. The youth entrepreneur must submit three quotations if items are to be procured from service providers and a implementation plan;
- 12.6. The YIS will provide financial assistance in the form of a grant up to R500 000,00 per company;
- 12.7. The intention of the YIS is to assist the company to successfully implement a innovative project;
- 12.8. An approved company will only be eligible to apply in year 5 for additional YIS funding.

13. CRITERIA

- 13.1. Valid SARS tax clearance certificate for companies accessing this scheme.
- 13.2. Valid SARS tax clearance certificate for accredited consultants, business community facilitators, business advisors, mentors, coaches, service providers and youth entrepreneurs.
- 13.3. Projects to be given support must comply with relevant national and international standards.
- 13.4. All Projects must comply with all applicable regulations of the Republic of South Africa, KZN Province and/or Municipal By Laws.
- 13.5. Companies, service providers, consultants, business community facilitators, business advisors, mentors, coaches, and business which have been black listed or there has been a adverse finding by Treasury are prohibited from participating in the Business Support Fund Policy.

14. ROLE OF BUSINESS SUPPORT FUND ADJUDICATION COMMITTEE

- 14.1. The Business Support Fund Adjudication Committee (BSFAC) shall comprise of the CEO, CFO and any other two senior management members as appointed by the CEO;
- 14.2. An additional specialist may be appointed to assist in the evaluation of specific projects as deemed necessary to aide the decision making of the committee, Chaired by the CEO;
- 14.3. The BSFAC shall formulate terms of reference (TOR) which will guide the operations of the committee; and
- 14.4. The BSFAC shall receive recommendations from the Executive Managers / General Managers of the business units and shall consider the recommendations in terms of the TOR and approve or disapprove accordingly.

B. GUIDELINES AND PROCEDURES

1. OBJECTIVES

The purpose of the Business Support Fund Guidelines and Procedures is to set operational parameters and procedures, consistent with the Business Support Fund Policy (BSFP).

2. BSF MANAGEMENT

- 2.1. The BSFP is an asset of TIKZN, shared and to be owned by all those involved with the review, processing, approval, and management of project proposals. All staff involved in the trade and investment facilitation process must therefore be conversant with the Policy.
- 2.2. The BSFP shall be managed by the CFO who shall be responsible for the day to day management of the fund. The CFO also sits in the BSFAC which approves applications for funding. The management of the fund shall be in compliance with the PFMA.
- 2.3. The CFO shall report to the TIKZN Board Audit, Risk and Compliance Committee (BARCC) on a quarterly basis, the details of beneficiaries, utilization of the fund and disbursements and any other reports as may be advised and required.
- 2.4. The BSFAC which comprises of CEO, CFO and any other two Senior Managers as appointed by the CEO, shall be responsible for granting and approving BSF applications. When taking funding decisions the committee will enforce the highest ethical and regulatory compliance standards.
- 2.5. Business Retention & Expansion Officers, Project Managers, Sector Managers and Export Development and Export Promotion staff shall receive and initially review and appraise applications

which they shall recommend to the Executive Manager / General Manager of the relevant business unit.

- 2.6. The Executive Manager / General Manager of the Business Unit shall review recommendations from Business Retention & Expansion Officer / Project Manager / Sector Manager / Export Manager and submit the request to the BSFAC for approval consideration.

3. APPLICATION APPRAISAL PROCEDURE

3.1 Preconditions to Appraisal

Before commencing appraisal the following preconditions shall have been met by the applicant and service providers:

- 3.1.1 The applicant is a registered entity and complies with statutory requirements i.e. SARS clearance certificate;
- 3.1.2 Audited financial statements or approved financial statements (recent past 2 Years) where applicable
- 3.1.3 Submission of a detailed project brief and with audited accounts in the case of existing business;
- 3.1.4 Description of any specific barriers or issues that will need to be addressed;
- 3.1.5 Presentation by the applicant of a full clear and reasonable budget that specifically identifies intended use of BSF; and
- 3.1.6 The applicant has formally applied to TIKZN for assistance and is duly authorized by the company they represent.

3.2 Appraisal Process

The Business Retention & Expansion Officers, Project Managers, Sector Managers, and/or Exports Managers shall evaluate the received applications and make sure that they have adhered and submitted all the required documentation and then submit their recommendations through the General Managers for consideration by the BSFAC.

The purpose of the appraisal is to carry out a detailed check of all aspects related to a project to ensure that they have been considered and that the critical aspects have been evaluated and is in compliance with the funding policy of the BSFAC.

The Business Retention & Expansion Officers, Project Managers, Sector Managers and Export Managers shall present a summary description of the project indicating its intended objectives, its impact towards achieving TIKZN's mandates, potential for success etc.

4. APPROVAL PROCESS

4.1 Submission of Applications to BSFAC.

- 4.1.1 All applications submitted to BSFAC for approval must be recommended by the General/Executive Manager concerned.
- 4.1.2 In all cases a checklist is to be attached to all applications.
- 4.1.3 Operational processes and procedures not included in the policy and procedure document will be addressed in the BSFAC's Terms of Reference.

4.2 Approval Limits

The approval limits are as per policy



5. DISBURSEMENT PROCESS

Finance Department is responsible for the disbursement of grant upon receipt of the following documentation:

5.1 Initial Disbursement

Approval notice/minutes from BSFAC.

- 5.1.1 Submission of detailed and verifiable costs from an approved/selected professional service provider;
- 5.1.2 Submission of a signed contract/SLA between approved/selected professional service provider, promoter and TIKZN for work to be undertaken under BSFAC. The SLA to specify terms of payment;
- 5.1.3 Valid Tax clearance certificate of the enterprise seeking funding and its approved service provider;
- 5.1.4 Submission of a signed service provider invoice which is approved by the relevant GM. Authorizations will be in accordance with TIKZN's internal approval procedures; and
- 5.1.5 Where grants are to be obtained from other sources, as part of the contribution, verifiable proof from such sources must be presented.

5.2 Subsequent Disbursement

Progressive payments will be made in accordance with the prescripts of the SLA. Documents to be submitted for the final payment include the following:-

- 5.2.1 Invoice signed by the relevant General/Executive Manager;
- 5.2.2 Confirmation from the General/Executive Manager that the assignment is complete; and
- 5.2.3 A final presentation by the service provider if required.

6. MONITORING AND EVALUATION PROCESS

TIKZN carefully supervises its projects to monitor project performance and compliance with contractual obligations, internal policies and procedures. TIKZN will be informed of such matters and of recommended courses of action at regular intervals. Reports shall be submitted on a monthly basis to evaluate progress.

C. CHANGES TO THIS POLICY & PROCEDURES

Any changes to this Policy and Procedures shall be approved by TIKZN Board on recommendation by the Trade and Investment sub-committee.

D. EFFECTIVE DATE

Notwithstanding the date of signing, this Policy shall be effective from 01 September 2019.