

INFORMATION TO BE FURNISHED WHEN SEEKING APPROVAL OF NEW PRODUCTS BY LICENSED DEPOSIT TAKING MICROFINANCE INSTITUTIONS

ISSUES	DESCRIPTION	REMARKS
1. The product profile indicating clearly the product structure –type, features, terms of agreement for the product, target clientele and market segment.		
2. Product pricing - including tariffs and charges and comparative industry competitor’s charges		
3. Report on the market research on the viability of the product.		
4. Human resources competences. The institution should demonstrate that the staff have the necessary competences to handle the product.		
5. Risk management (Risks inherent in the product and measures put/to be put in place to manage the risks).		
6. What are the operational processes in terms of IT and internal controls that have been put in place to manage the product?		
7. Evidence that the launch of the product will not contravene any statutory or prudential requirements including accounting entries (IFRS).		
8. What are the tax implications of the product? E.g., is there Withholding Tax?		