

Part C: Investment schemes (SCAFI and SAIF) for staff

This part is for staff who work on the **Investment schemes** page in DFFMS. It explains the two alternative investment schemes, who can do each task, and the exact steps for each one.

Read the "Going live" section (section 6) first if you are the person who will open the schemes. Right now, both schemes are still in **Draft**, so no member can join or pay yet.

Table of contents

1. [What the two schemes are](#)
 2. [Words you will see](#)
 3. [Who holds the money](#)
 4. [Who can do what](#)
 5. [The Investment schemes page and its tabs](#)
 6. [Going live: opening a scheme](#)
 7. [Withholding tax settings](#)
 8. [Cooperatives \(SCAFI\)](#)
 9. [Members: joining SCAFI and registering SAIF investors](#)
 10. [Contributions and units](#)
 11. [Net asset value \(NAV\)](#)
 12. [Dividends](#)
 13. [Redemptions and escalation](#)
 14. [The investment portfolio](#)
 15. [Who gets notified](#)
 16. [Scheme KPIs](#)
 17. [Common problems at a glance](#)
-

1. What the two schemes are

DFFMS keeps the register for two schemes. A register is the official record of who holds units, how many units they hold, and every approval along the way.

	SCAFI	SAIF
Full name	SAPZ Civil Service Agricultural Funding Initiative, Series 1	SAPZ Agro-Investment Fund, Series 1
Who invests	Civil servants through their cooperatives, the public, the diaspora	Retail and institutional investors, development partners, the diaspora
Where people join	On DFFMS, from their own account	On an SEC-licensed crowdfunding platform
How DFFMS treats it	DFFMS mode: DFFMS runs the joining and online payments	External platform mode: DFFMS keeps the record from the platform's statements
Series size	~~₦~~ 250 million	~~₦~~ 100 million
Tenor	60 months, no rollover	12 months, rolled over
Issue price	~~₦~~ 1,000 per unit at issue, then the NAV	~~₦~~ 1,000 per unit at issue, then the NAV
Dividends	Once a year, net of 5% withholding tax	Once a year, net of 5% withholding tax
Redemptions	Paid within 7 working days	Paid within 7 working days

Both schemes issue units at **₦1,000**. After the first valuation is approved, new units are priced at the latest approved **NAV per unit** (net asset value per unit).

Things that are the same for both:

- Eligible projects are in crop, aquaculture and livestock production; small and medium agro-processing; seed and input supply; aggregation; renewable energy and logistics; and cold chain.
- Credit cover: a partial credit guarantee of up to 75% (NIRSAL, at a 1% fee), and parametric insurance (NAIC, premium of 1.5% to 3.5%). SCAFI also has yield and special peril cover.

What is different in practice

- **SCAFI** members join from their DFFMS account, through a verified cooperative. They pay by bank transfer to the custodian account, or with **Pay online** (Paystack).
- **SAIF** members do not join on DFFMS. Their account page shows the badge "**Subscribe on the SEC crowdfunding platform**". Staff register each SAIF investor by hand with a **platform investor**

reference. Staff record each contribution from the platform's statement. Online payment and online joining are blocked for SAIF.

There is no statement upload or feed for SAIF yet. Each line on the platform statement is typed in by hand as a contribution.

2. Words you will see

Word	Meaning
Draft	The scheme is not visible to the public. Nobody can join it or pay into it.
Open	Members can see the scheme, join it and contribute.
Closed	The scheme no longer takes new joins or contributions.
Unit	A share of the scheme. Units are shown with up to 4 decimal places.
NAV per unit	Net asset value divided by the units outstanding.
Valuation	A recorded NAV, with its assets and liabilities.
Maker	The person who records a transaction.
Checker	The person who approves it. A maker cannot approve their own work.
MFA	Multi-factor authentication. Some money actions need it. You may be asked to sign in again to approve.
WHT	Withholding tax. It is taken from dividends and, if set, from redemptions.
Pay-by date	The last day to pay a redemption. It is 7 working days after the request.
Escalation	A stalled decision that DFFMS passes up to a more senior administrator.
Custodian collection account	The bank account members pay into. It is shown to members under "How to contribute".

3. Who holds the money

DFFMS never holds investors' money. DFFMS is the record. The money is held by others:

Party	What it does
Custodian bank	Holds the cash. For SCAFI, the custodian is Sterling Bank.
Trustee	Protects the investors' interests.
Fund manager	Values and manages the investments.
Auditor	Checks the accounts each year.
DFFMS	Keeps the register, the approvals and the monitoring.

When you open a scheme, you type in the names of the trustee, custodian, fund manager and auditor. These names are shown on the scheme card.

DFFMS also keeps its own **ledger accounts** for each scheme. You do not need to manage them. They are:

- `-CUSTODY` (what the custodian holds)
- `-UNITHOLDERS` (what is owed to unit holders)
- `-DISTRIBUTABLE` ("income distributed")
- `-WHT` (withholding tax owed to the tax authority)

4. Who can do what

Each task is limited by role. The Platform Super Administrator (PSA) can do everything. The role names below are the names shown in DFFMS.

Group	Roles	What they can do
View	PSA, Client System Administrator (CSA), Programme Administrator (PA), State Coordinator Admin (SCA), Finance Entry Officer (FEO), Finance Approver (FA), Monitoring Analyst (MA), Auditor Compliance, Executive Donor Viewer, Investor Viewer	See the Investment schemes page. Institution Admin (IA) and Support (SUP) cannot see the page.
Admin	CSA, PA	Open or close a scheme ("Manage"). Approve or decline redemptions. Escalate by hand.
Registrar	CSA, PA, SCA	Register and verify cooperatives. Register and verify members.
Valuation	CSA, PA, FEO	Record a NAV. Declare a dividend.
Checker	FA	Approve or reject a NAV and a dividend. Approve money in Transactions.
Portfolio	CSA, PA, MA	Appraise and update portfolio investments.
Finance maker	CSA, PA, FEO (and PSA), with MFA	Record contributions, dividend payouts and redemption payouts.
Withholding tax	PSA only	Change the withholding tax rates and basis.

Data scope. You only see what your scope allows:

- Schemes are filtered by your **programme** scope.
- Cooperatives, members and the portfolio are filtered by your **state** scope.

Separation of duties. The person who records something cannot approve it. This applies to cooperatives, members, NAVs, dividends, portfolio investments and payouts. The PSA is exempt from the second-person rule for cooperatives and members, but should still use it where the system allows.

5. The Investment schemes page and its tabs

Open **Investment schemes** from the staff navigation menu.

The page has eight tabs. Each tab shows a count badge when something is waiting for action.

Tab	What it is for
Overview	The key facts and KPI figures for each scheme.
Members	The member register, and the queue waiting for verification.
Cooperatives	The cooperative register (SCAFI only).
Contributions	Recording money paid in, and the approval queue.
NAV	Recording the net asset value, and the NAV history.
Dividends	Declaring dividends, approving them, and recording the payouts.
Redemptions	Redemption requests, decisions, payouts and escalations.
Portfolio	Investments in enterprises, appraised and tracked.

5.1 Overview tab

For each scheme, the Overview tab shows:

- The **type** (Collective for SAIF, Cooperative for SCAFI), the **operator mode**, the **issue price**, the **tenor** and the **status** badge (Draft, Open or Closed).
- The **facts**: series size, cost of funds, withholding tax, redemption terms and the parties.
- The **Register, NAV and dividends** figures (explained in section 16).
- The **Investment portfolio** figures (explained in section 16).

5.2 Rules that apply on every tab

- A task that changes money always goes through two people: a maker, then a checker.
 - Every change is written to the audit trail.
-

6. Going live: opening a scheme

Where things stand today

On the live platform, both SCAFI and SAIF are still in DRAFT.

This means:

- Members cannot join.
- Nobody can record a contribution.
- Nobody can pay online.
- The schemes do not appear to the public or to members.

A scheme must be **Open** before any member can register or join, and before any contribution can be recorded. Do not open a scheme until its parties, its collection account and its cooperatives are ready.

The seeding script creates each scheme as Draft. There is no "create scheme" screen. Re-running the seeding script does not change a scheme's status.

Who can do this

- **Programme Administrator (PA)**, or
- **Client System Administrator (CSA)**, or
- **Platform Super Administrator (PSA)**.

Before you start

Check that you have:

1. The **name** of the trustee, the custodian bank, the fund manager and the auditor. All four are required. Each one must have at least 2 characters.
2. The **custodian collection account** details that members will pay into: bank, account name and account number, as the custodian confirms them in writing.
3. For SCAFI, at least one **cooperative** that is already verified. Members can only pick verified cooperatives. See section 8.
4. Your **MFA** is working. You may be asked to sign in again.

Steps: opening a scheme

Do these steps for **SCAFI** first, then for **SAIF**.

1. **Sign in** to DFFMS as a Programme Administrator or a Client System Administrator. Complete MFA if asked.
2. In the menu, select **Investment schemes**.
3. On the scheme card, select **Manage**. The dialog is titled "**Manage SCAFI**" (or "Manage SAIF").
4. In **Status**, choose **Open**.
 - The three choices are "**Draft (not visible to investors)**", "**Open**" and "**Closed**".
5. Type the **Trustee**.
6. Type the **Custodian bank**.
7. Type the **Fund manager**.
8. Type the **Auditor**.
9. Type the **Custodian collection account shown to members**. This is the text members see under "How to contribute".
 - For SCAFI, enter the custodian collection account details.
 - For SAIF, enter the wording for the SEC platform route. Confirm the wording with the team first (see "Common problems").
10. Select **Save**.
11. Check that the message "**Scheme updated.**" appears.
12. Check the scheme card. The status badge should now say **Open**.
13. Repeat steps 3 to 11 for the other scheme.

What happens next

- The change is saved to the audit trail as **INVESTMENT_SCHEME_UPDATED**. The record shows the old status, the new status and the parties.
- When the status is Open, the scheme appears on each member's **Investments** page, under "**Open schemes**".
- For SCAFI, members who are already signed in can start to join. The **Join** button appears for them.
- For SCAFI, the collection account appears to members under "**How to contribute**" once it is filled in. If it is blank, members are told to pay through their cooperative.
- Staff can record contributions and register members in the scheme.

Closing a scheme

The status **Closed** stops new joins, bank-evidence contributions and online payments. Use it only when the scheme must stop taking new money. Check with the PSA before closing a scheme, because the system does not say what happens to redemption requests on a closed scheme.

Common problems

Problem	What to do
The "Save" button does not work or shows an error	Check that all four party names have at least 2 characters. The four party fields are required.
The scheme is Open but no member can join	Check that at least one cooperative is verified, for SCAFI. Check the member's view has not been limited by state scope.
A member says they cannot see the scheme	Check the status is Open , not Draft or Closed.
You are not sure what to type for SAIF's collection line	Ask the team to confirm the wording before you save. Do not guess.
You cannot see the Manage button	Your role is not CSA or PA. Ask a PA or CSA to do this step.

7. Withholding tax settings

Who can do this: only the **Platform Super Administrator (PSA)**.

Before you start: you need the reason or authority for the change. For example: "Tax adviser's opinion of 25 October 2026". The reason must have at least 5 characters.

Steps

1. Sign in as the PSA.
2. Open **Investment schemes**.
3. On the scheme card, select **Withholding tax**. The dialog is titled "**Withholding tax for SCAFI**" (or the other scheme).
4. In **On dividends (%)**, enter the rate. The term sheet sets **5%** on accrued dividends.

5. In **On redemptions (%)**, enter the rate. **0** means no tax is withheld on redemptions. The default is **0%**.
6. In **Redemption tax is charged on**, choose one:
 - **The return above cost** (the default). Tax is charged only on the gain.
 - **The whole redemption amount**.
7. In **Reason or authority**, type the reason. At least 5 characters.
8. Select **Save**.

What happens next

- The change is audited as **INVESTMENT_SCHEME_TAXATION_UPDATED**. The record shows the old and new rates and the reason.
- The new rates apply only to **new dividend declarations** and **new redemption requests**.
Dividends and redemptions already declared or requested keep the rate they were priced with.

Note

The dialog says that, under the Nigeria Tax Act 2025, redeeming units of an open-ended scheme is not a taxable disposal. This is why the default redemption rate is 0%. This manual does not give tax advice. Check any change with the tax adviser named in the reason.

Common problems

Problem	What to do
"Only the platform super admin can change withholding tax."	Ask a PSA to make the change.
"Record the reason or authority for the change (at least 5 characters)"	Type a longer reason.
"Enter a rate in percent, for example 5 or 7.5"	Type the number only, with no % sign.

8. Cooperatives (SCAFI)

SCAFI members join through a **cooperative society**. Only a **verified** cooperative can be chosen by a SCAFI applicant. SAIF has no cooperative step.

Who can register a cooperative: CSA, PA or SCA (Registrar).

Who can verify it: a **second** registrar, who is not the person who registered it. The PSA is exempt from this rule.

8.1 Register a cooperative

1. Sign in and open **Investment schemes**.
2. Open the **Cooperatives** tab.
3. Select **Register a cooperative**. The dialog is titled "**Register a cooperative society**".
4. Fill in:
 - **Registered name**. At least 3 characters.
 - **Registration number**. This must be unique in the system. At least 3 characters.
 - **Registering authority**.
 - **State**. The state of registration.
 - **Contact person**. At least 2 characters.
 - **Contact email**. Optional, but must be a valid email if you type one.
 - **Contact phone**. 10 to 15 digits. A leading + is allowed.
5. Select **Save**.

What happens next

- The cooperative shows as **pending** in the cooperative register.
- Registering it also creates a pending organisation record.
- Registrars are told about it. A second registrar can now verify it.

8.2 Verify a cooperative

1. Sign in as a **different** registrar from the person who registered the cooperative.
2. Open the **Cooperatives** tab.
3. In the queue, find the cooperative and select **Verify**.

Before you verify, you should check the paperwork. The system does not check these things for you. The team suggests you check:

- The registration certificate.
- The cooperative's bye-laws.
- The names of the elected officers.

What happens next

- The cooperative register shows it as **verified**.
- It now appears in the list that SCAFI applicants can choose from.

8.3 Suspend or reinstate a cooperative

- Select **Suspend** to stop a cooperative from being chosen. Use the option **Suspend or reinstate** on the cooperative row for later changes.
- A suspended cooperative is no longer offered to new applicants. Existing members are not removed by this step.

Cooperative register columns

Cooperative, Registration, State, Contact, Members, Verified, Status.

Common problems

Problem	What to do
"Verify" is not shown for a cooperative	You are the person who registered it. Ask a different registrar to verify it.
A member cannot find their cooperative in the list	The cooperative is not verified yet. Ask the registrar to verify it.
The registration number is rejected	It is already used. Check the number. Do not register the same society twice.
The phone number is rejected	Use 10 to 15 digits.

9. Members: joining SCAFI and registering SAIF investors

There are two ways a member is added:

- **SCAFI**: the member applies for themselves from their DFFMS account. Staff then verify them.
- **SAIF**: staff register the investor by hand, using the platform investor reference.

Who can register or verify a member: CSA, PA or SCA (Registrar). A state coordinator can only act in their own state.

9.1 A member applies to join SCAFI

This is what the member does, so that you know what to expect.

1. The member signs in and opens **Investments** from their account menu.
2. They see the schemes that are **Open**.
3. For SCAFI, they select **Join**. For SAIF, they see the badge "**Subscribe on the SEC crowdfunding platform**". SAIF cannot be joined on DFFMS.
4. The "**Join SCAFI**" form asks for:
 - **Cooperative society**. Only verified cooperatives are listed. If the list is empty, the hint says: ask your cooperative to register with the SAPZ coordination office.
 - **Employment**, such as "Federal civil service" or "State civil service".
 - **Ministry, department, agency or employer**.
 - **Staff or IPPIS number**.
 - **Phone number, State, Gender, Aged 18–35 and Living outside Nigeria**.
 - **NIN and BVN**. Each one is 11 digits. They are stored only as a secure token.
 - **Bank for payouts, Account name and Account number (NUBAN)**. Only the last 4 digits of the account are kept.
 - **Consent**. The member agrees to the scheme terms and to DFFMS recording their membership, contributions and identity tokens.
5. The member selects **Submit application**.

When the application is submitted:

- A membership is created with status **PENDING_VERIFICATION**.
- The member gets a message: "{code} application received", with the membership number.
- Registrars are told: "{code}: new member to verify".

9.2 Staff register a member

1. Open **Investment schemes**, then the **Members** tab.
2. Select **Register a member**.
3. Fill in:
 - **Scheme**.
 - **Cooperative society**. Required for SCAFI. The cooperative must be verified.

- **Full name, Email and Phone.** All three are required.
- **State and Employment.**
- **MDA or employer and Staff or IPPIS number.** Required for civil servants.
- **Platform investor reference.** Required for SAIF. This links the investor to the platform's records.
- **Gender, Aged 18–35 and Diaspora.**
- **NIN and BVN.** Each one is 11 digits. Required for SCAFI.
- **Payout bank, Payout account name and Payout account number** (a 10-digit NUBAN).

4. Select **Save**.

Rules that apply:

- The scheme must be **Open**.
- For SCAFI, the cooperative must be **verified**.
- A duplicate identity is blocked. The same NIN or BVN cannot be used twice.
- A new member number has the form **{code}-000001**.
- Every new member starts as **PENDING_VERIFICATION** (shown as "Awaiting verification").

9.3 Verify a member

1. Sign in as a registrar who did **not** record this member.
2. Open the **Members** tab.
3. In the **Awaiting verification** queue, select **Verify**.
 - To refuse, select **Suspend**. A reason is required, at least 5 characters.

Suggested checks before you verify, as the team sees them. The system does not check these for you:

- For SCAFI civil servants: the member is on the cooperative's list, and the IPPIS or staff number matches the employer's record.
- For SAIF: the platform statement shows the investor reference.

What happens next

- The member becomes **ACTIVE**. They are told their membership is verified.
- The member can now contribute and redeem.

9.4 Change a member's status

Use the **Change a member's status** option on the member row.

- **Suspend**: stops the member from contributing or redeeming. Their units stay on the register.
- **Record exit**: only possible when the member holds **zero units**.
- **Reinstate**: returns a suspended member to ACTIVE.

Member statuses are:

Status	Meaning
PENDING_VERIFICATION	Awaiting verification
ACTIVE	Verified and able to take part
SUSPENDED	Blocked from new contributions and redemptions
EXITED	Left the scheme with zero units

9.5 Member register columns

Member, Name, Scheme, Cooperative, Employment, State, Women / youth, Units, Value, Status.

Common problems

Problem	What to do
"The scheme is not open for membership."	Open the scheme first (section 6).
"This identity is already registered."	The NIN or BVN is already on file. Check the member is not registered twice.
The registrar who recorded the member cannot verify them	This is the rule. Ask a different registrar.
The member sees "being verified" for a long time	The member is in the verification queue. Check the queue.
The NUBAN is rejected	It must be 10 digits.

10. Contributions and units

Money comes into a scheme in one of two ways:

- **From bank evidence.** Staff record a payment that the custodian bank shows, or a platform statement line for SAIF. This is the route for SCAFI bank transfers and for all SAIF payments.
- **Online.** A SCAFI member pays by card through Paystack. No staff approval is needed.

10.1 Units: how many units a payment buys

Units = amount paid ÷ NAV per unit, rounded **down** to 0.0001 of a unit.

- The NAV used is the latest **approved** NAV on or before the value date.
- Before any valuation is approved, the **issue price of ₦1,000** is used.

Worked examples:

Payment	Price per unit	Units
₦500,000	₦1,000 (no approved valuation yet)	$₦500,000 \div ₦1,000 = \mathbf{500 \text{ units}}$
₦100,000	₦1,000 (no approved valuation yet)	$₦100,000 \div ₦1,000 = \mathbf{100 \text{ units}}$
₦100,000	₦1,020 (approved NAV)	$₦100,000 \div ₦1,020 = \mathbf{98.0392 \text{ units}}$ (rounded down)

If a member has 500 units and buys 100 more at ₦1,000, they then hold **600 units**.

10.2 Record a contribution from bank evidence

Who can do this: a Finance maker (CSA, PA or FEO), with MFA.

Before you start:

- The scheme must be **Open**.
- The member must be **ACTIVE**.
- Have the bank credit reference, or the platform statement line.

Steps

1. Sign in and open **Investment schemes**.
2. Open the **Contributions** tab.
3. Select **Record a contribution**.
4. Fill in:

- **Member.** Only active members are listed.
- **Amount (₦).**
- **Value date.** This cannot be in the future.
- **Evidence.** Choose **Custodian bank credit**, or **SEC platform statement (SAIF)**. The platform option only appears for SAIF.
- **Bank or statement reference.**

5. Select **Save**.

What happens next

- A collection is created with status **PENDING_APPROVAL**.
- A ledger draft is made: debit {code}-CUSTODY, credit {code}-UNITHOLDERS.
- The item appears in the queue "**Awaiting finance approval**", with the link "**Approve in Transactions**".
- A Finance Approver checks the bank credit or the statement, and approves it in **Transactions**.
- When the approval posts, the ledger is updated and **units are allotted** at the NAV in force.
- The member is told: "{code}: contribution confirmed", with the number of units and the price per unit.

The series-size check

DFFMS checks that the total does not go over the series size:

Capital raised + pending contributions + this new amount must not be more than the series size.

Example for SCAFI (series size ₦250,000,000):

- Capital raised so far: ₦249,900,000.
- Pending contributions: ₦50,000.
- New contribution: ₦100,000.
- Total: ₦250,050,000. This is more than the series size, so DFFMS blocks the entry.

10.3 Approve a contribution

Who can do this: a Finance Approver (FA), with MFA and a fresh sign-in. The FA cannot be the person who recorded it.

1. Sign in and open **Transactions**.
2. Find the contribution in the queue.
3. Check the bank credit or the platform statement line against the record.
4. Approve it.

Units are allotted only after approval.

10.4 Pay online (SCAFI only)

Who can do this: a member, from their Investments page. This is not done by staff.

1. The member opens **Investments**, and the scheme card.
2. In **Amount in ₦ (from ₦{NAV})**, the member types an amount. The minimum is one unit at the NAV in force.
3. The member selects **Pay online**.
4. Paystack's secure page opens. The member pays there.
5. The member comes back to DFFMS on the payment-return page.

What happens next

- The payment is marked **PROCESSING**, with a reference that starts {code}-SUB-.
- DFFMS checks the payment with Paystack when the member returns. It also checks by webhook, and a worker checks again 15 minutes later as a backup.
- If the payment succeeds, the ledger is posted and **units are allotted at once**. No staff approval is needed, because the provider confirms the money.
- The member sees one of these messages:
 - "Your payment was verified with the provider and your units were allotted."
 - "...being confirmed..." (the check is still running; wait)
 - "The payment was not completed. No value was posted; you can try again."
- An unfinished checkout holds series capacity for **24 hours**.

Online payments are not available for SAIF. The page blocks them and says: "Subscribe to this fund on its SEC-licensed crowdfunding platform. Your units are recorded here from the platform's statements."

10.5 The unit register

The unit register is a list of every unit movement. It is append-only: a row is never edited, only reversed by a new row.

Columns: Value date, Member, Scheme, Movement, Units, NAV per unit, Amount, Evidence.

Evidence values:

- **BANK_EVIDENCE**
- **PLATFORM_STATEMENT**
- **ONLINE_CHECKOUT**
- **CORRECTION**
- **REDEMPTION_PAYOUT**

If a contribution is reversed, DFFMS cancels exactly the units it allotted. The reversal fails if the member no longer holds those units.

If the unit step fails after the ledger has posted, the ledger posting stands and the failure is recorded in the audit trail as SCHEME_MONEY_EFFECT_FAILED. Tell the team at once.

Common problems

Problem	What to do
"The scheme is not open for contributions."	The scheme is Draft or Closed. Open it (section 6), or check with the team.
"Online payment is not available at the moment."	The Paystack keys are not set up for this environment. Tell the team.
The member's payment is still "being confirmed"	Wait. The backup check runs 15 minutes after the payment. Then check the Transactions page.
The series-size check blocks the entry	The scheme is near its series size. Check the figures on the Overview tab.
Units look wrong	Check which NAV was in force on the value date. Before any valuation is approved, the price is ₦1,000.

11. Net asset value (NAV)

The NAV is how the scheme's value is set per unit. The fund manager values the scheme. A staff member records the valuation, and a different person approves it.

Formula:

NAV per unit = (total assets – total liabilities) ÷ units outstanding

Units outstanding come from the unit register. So record and approve NAVs after the contributions for that date have been approved.

11.1 Record a valuation

Who can do this: CSA, PA or FEO (Valuation roles).

1. Sign in and open **Investment schemes**.
2. Open the **NAV** tab.
3. Select **Record a valuation**. The dialog is titled "**Record the net asset value**".
4. Fill in:
 - **Scheme**.
 - **Valuation date**.
 - **Source**, for example "the fund manager's valuation report".
 - **Total assets (₺)**.
 - **Total liabilities (₺)**.
 - **Notes**.
5. Select **Save**.

A negative NAV is rejected. If liabilities are more than assets, the NAV cannot be recorded.

Worked example (SCAFI)

- Total assets: ~~₺~~618,000.
- Total liabilities: ~~₺~~6,000.
- Net assets: ~~₺~~618,000 – ~~₺~~6,000 = ~~₺~~612,000.
- Units outstanding: 600.
- NAV per unit: ~~₺~~612,000 ÷ 600 = **₺1,020**.

What happens next

- The valuation has status **PENDING_APPROVAL**.
- The Finance Approver (FA) is notified.

11.2 Approve or reject a valuation

Who can do this: a Finance Approver (FA). The approver cannot be the person who recorded it.

- 1. Open the **NAV** tab.
- 2. Check the figures against the valuation report and the custodian's statement.
- 3. Select **Approve** or **Reject**.

Only one approved NAV can exist for each date.

What happens next

- **On approval:** the recorder is told the NAV. All active members are told the new price, in a message like "SCAFI net asset value: ₦1,020 per unit".
- **On rejection:** the recorder is told.
- From then on, new contributions and redemptions use the new NAV.

NAV history columns

Valuation date, Scheme, Assets, Liabilities, Net assets, Units, NAV per unit, Decision, Status.

Common problems

Problem	What to do
"Liabilities exceed assets"	The NAV would be negative. Check the figures.
The NAV per unit shows the issue price	No valuation has been approved yet.
The recorder cannot approve	This is the rule. Ask a different FA.

12. Dividends

Dividends are paid once a year. Each dividend is shown gross, then net of 5% withholding tax (for both schemes, per the term sheet).

12.1 Declare a dividend

Who can do this: CSA, PA or FEO (Valuation roles).

1. Open **Investment schemes**, then the **Dividends** tab.
2. Select **Declare a dividend**.
3. Fill in:
 - **Scheme**.
 - **Period**, for example "FY2026 interim".
 - **Dividend per unit (₦)**.
 - **Record date**. This cannot be in the future. Holders on this date are included.
 - **Payment date**. This cannot be before the record date.
4. Select **Save**.

Who is paid: the payout lines are fixed when the dividend is declared. They include members who are **ACTIVE** or **SUSPENDED** and who held units on the record date. At least one holder is needed.

Each payout line is calculated like this:

Net = gross – withholding tax, where withholding tax is rounded half up to the kobo.

12.2 Approve or reject a dividend

Who can do this: a Finance Approver (FA). The approver cannot be the person who declared it.

1. Open the **Dividends** tab.
2. Find the dividend under "**Awaiting approval**".
3. Select **Approve** or **Reject**.

What happens next

- **On approval:** the person who declared it and the FEO are told. Each member is told: "Dividend declared: ...", with gross, withholding tax, net and the payment date.

12.3 Record the payout

Who can do this: a Finance maker (CSA, PA or FEO), with MFA.

1. Open the **Dividends** tab.
2. Find the approved dividend and select **Record payout**.
3. Type the **Custodian payment reference**.
4. Select **Save**.

What happens next

- A **disbursement** is created for the **gross** amount.
- The ledger shows: debit {code}-DISTRIBUTABLE. Credit {code}-CUSTODY for the net amount, and {code}-WHT for the tax.
- The disbursement waits for an FA to approve it in **Transactions**.
- After approval, the dividend status becomes **PAID**. Each member is told: "Dividend paid: {period}", with gross, withholding tax and net.
- If the payout is reversed, the dividend goes back to **APPROVED**.

Worked example: Musa's dividend (SCAFI)

Musa holds 600 units on the record date. The dividend is ₦20 per unit.

Step	Calculation	Amount
Gross	600 units × ₦20	₦12,000
Withholding tax at 5%	₦12,000 × 5%	– ₦600
Net paid to Musa	₦12,000 – ₦600	₦11,400

Dividend statuses: PENDING_APPROVAL, APPROVED, REJECTED, PAID.

Dividend history columns

Reference, Scheme, Period, Per unit, Gross, WHT, Net, Paid, Status.

Common problems

Problem	What to do
"At least one holder is needed"	No member held units on the record date. Check the record date.
The declarer cannot approve	This is the rule. Ask a different FA.
A member is missing from the payout	They did not hold units on the record date. Check the unit register.

13. Redemptions and escalation

A member can cash in some or all of their units. The redemption is paid within **7 working days**.

13.1 A member asks to redeem

Who can do this: an ACTIVE member, from their Investments page.

1. The member opens their membership card and selects **Redeem units**.
2. The dialog is titled "**Redeem {code} units**". The member types **Units to redeem** (up to 4 decimal places).
3. The member selects **Request redemption**.

How it is priced

- The price is the **NAV in force today**.
- The **cost basis** is the member's average cost.
- Withholding tax is charged on the return above cost (the default) or on the gross proceeds, at the scheme's redemption rate (the default is 0%).
- The **pay-by date** is today plus **7 working days** (Monday to Friday).
- The member gets a reference: **{code}-RED-....**

Worked example (SCAFI)

Musa asks to redeem 100 units. The NAV in force is ~~₦~~1,020.

Step	Calculation	Amount
Gross	100 × ₦1,020	₦102,000
Withholding tax	Redemption rate is 0%	₦0
Net	₦102,000 – ₦0	₦102,000

If the request is made on Monday 26 October 2026, the pay-by date is **Wednesday 4 November 2026**.

What happens next

- The member is told "Redemption {ref} received", with gross, withholding tax and net.
- The admins (CSA and PA) are told: "{code}: redemption to settle by {date}".
- While the status is **Requested**, the member can select **Withdraw**.

Working days are Monday to Friday. The system does not skip public holidays. Plan for this when a holiday falls inside the 7 working days.

13.2 Staff view of open redemptions

On the **Redemptions** tab, the "**Open redemptions**" list shows:

- The due date, shown as "due by {date}", or "overdue since {date}".
- The gross amount and the return above cost.
- The withholding tax.
- "pay ₦X" to the masked account.

13.3 Decide a redemption

Who can do this: CSA or PA.

1. Open the **Redemptions** tab.
2. Find the request and select **Approve** or **Decline**.
3. Type a reason.

- **Approve:** the member is told. The FEO is told that the payout is due by the pay-by date.
- **Decline:** the member is told, and any open escalations are closed.

13.4 Record the payout

Who can do this: a Finance maker (CSA, PA or FEO), with MFA.

1. Open the **Redemptions** tab.
2. Find the approved redemption and select **Record payout**.
3. Type the **Custodian payment reference**.
4. Select **Save**.

What happens next

- A **disbursement** is created.
- The ledger shows: debit {code}-UNITHOLDERS. Credit {code}-CUSTODY for the net amount, and {code}-WHT for the tax.
- A Finance Approver approves it in **Transactions**.
- After approval, the units are redeemed. The status becomes **SETTLED**, which is shown as "**Paid**". Open escalations close.
- The member is told "Redemption {ref} paid", with the units, NAV, gross, withholding tax and net.
- If the payout is reversed, the units are given back to the member and the redemption goes back to **APPROVED**.

13.5 Redemption statuses

System status	Shown as
REQUESTED	Requested
APPROVED	Approved
REJECTED	Declined
CANCELLED	Withdrawn
SETTLED	Paid

13.6 Escalation: when a decision or payout stalls

DFFMS checks every redemption each day at **06:00 UTC** (07:00 in Nigeria). It escalates any redemption that is still not paid by its pay-by date.

Level	Who is told	When
Assignees	Scheme admins (CSA and PA) while the request is Requested . FEO and FA once it is Approved .	From the start.
Level 1: Programme Administrator (PA)	The PA	On the first daily check after the pay-by date has passed.
Level 2: Client System Administrator (CSA)	The CSA	When the request is more than 3 working days past its pay-by date.

The member is also told when an escalation is raised.

The escalation timing for redemptions is fixed in the system. It cannot be changed in the Configuration settings.

Worked example of the ladder

The pay-by date is **Wednesday 4 November 2026**.

- **Thursday 5 November:** the first daily check after the pay-by date passes. Level 1 is raised. The PA is told.
- **Monday 9 November:** 3 working days have passed since the pay-by date. Level 2 is **not** raised yet.
- **Tuesday 10 November:** 4 working days have passed. Level 2 is raised. The CSA is told.

Escalations close by themselves when the request is decided, or when it is paid.

Escalate by hand

Use this when you need a decision sooner.

1. Open the **Redemptions** tab, and the request.
2. In the **Escalation** panel, select **Escalate**. The dialog is titled "**Escalate for a decision**".
3. Fill in:
 - **What needs a decision.**
 - **Reason.** At least 10 characters.
4. Select **Save**.

The panel records who raised the escalation and why. The source row says "Escalated to {tier}", and shows the staff member's name. An automatic escalation shows "Service-level sweep" as its source.

When a level is already reached by a manual escalation, the daily check does not raise it again.

Resolve an escalation

- Select **Resolve**.
- Type **How was this resolved?**. At least 5 characters.
- Only the PSA, the CSA, the PA, or the person who raised the escalation can resolve it.

13.7 Withdraw a request

The member can withdraw a redemption only while it is **Requested**. Once it is approved, it cannot be withdrawn.

Redemption history columns

Reference, Member, Units, Gross, WHT, Net, Due by, Paid, Status.

Common problems

Problem	What to do
"Only an ACTIVE member can redeem."	The member is suspended or not yet verified.
The member cannot redeem some units	Those units are already in a pending request.
The escalation did not appear	The daily check runs at 06:00 UTC. Check again the next day, or escalate by hand.
The payout waits for a long time	It needs a Finance Approver to approve it in Transactions.

14. The investment portfolio

The **Portfolio** tab records investments in agricultural enterprises. This is record-keeping only. **Portfolio entries do not post anything to the ledger.** Fund income is not posted from the scheme screens either.

14.1 Tiers

All tiers use **revenue share** over **12 months**.

Tier	Maximum investment
MICRO (micro enterprises)	Up to ₦50 million
SMALL	Up to ₦70 million
MEDIUM	Up to ₦100 million

14.2 Appraise an investment

Who can do this: CSA, PA or MA (Portfolio roles).

1. Open **Investment schemes**, then the **Portfolio** tab.
2. Select **Appraise an investment**.
3. Fill in:
 - **Scheme.**
 - **Enterprise tier.**
 - **Enterprise.**
 - **Eligible project.**
 - **Value chain, Cluster** and **State.**
 - **Investment (₦).** Up to the tier capacity.
 - **Tenor.** Up to the tier's tenor (12 months).
 - **Revenue share (%).**
 - **Risk class:** Low, Medium or High.
 - **Partial credit guarantee cover (%).** Up to 75%.
 - **Insurance.**
 - **Beneficiaries** and **Of whom women or youth.**
 - **Baseline annual income, Baseline production** and **Production unit.** These are the starting figures, so that improvement can be measured later.
4. Select **Save**.

Worked example

- Tier: MEDIUM.
- Investment: ~~₦~~35,000,000 (within the ~~₦~~100 million cap).
- Revenue share: 18%.
- Risk class: Medium.
- Partial credit guarantee: 50% (within the 75% cap).
- Beneficiaries: 240, of whom 168 are women or young people.

The investment is now **APPRAISED**.

14.3 Approve or decline

- The **approver must be a different person** from the appraiser.
- The approver chooses **Approve** or **Decline**.

14.4 Record disbursement and update

Select **Update** on the row (the dialog is titled "**Update {reference}**"). You can change:

- **Status**.
- **Total disbursed**. This cannot be more than the investment amount.
- **Disbursed on** and **Matures on**.
- **Capital repaid**.
- **Revenue share received**.
- **Recovered**.
- **Current income** and **Current production**.
- **Notes**.

Status flow:

APPRAISED → APPROVED or DECLINED. APPROVED → DISBURSED or DECLINED.
DISBURSED → REPAYED or DEFAULTED. DEFAULTED → REPAYED.

Portfolio columns

Reference, Enterprise, Tier, Cluster / value chain, Amount, Disbursed, Capital + revenue share, Risk / PCG, Women/youth, Status.

Common problems

Problem	What to do
"Approve" is not shown	You appraised this investment. Ask a different person.
Disbursed is rejected	It is more than the investment amount.
The tier cap is exceeded	Lower the investment, or choose a higher tier.

15. Who gets notified

Each notice goes in the app (the bell and inbox). Email and browser push are sent only where those services are set up. Each notice goes only to people who hold the right role **and** can see the record.

Event	Who is told
A member applied or was registered	Registrars (CSA, PA, SCA)
A NAV or dividend is waiting for approval	Finance Approver (FA)
A redemption is requested	Scheme admins (CSA, PA)
A redemption is approved	FEO (payout due)
Units are allotted, a NAV is approved, a dividend is declared or paid, a redemption is settled	The member
An escalation is raised	The higher tier, the assignees and the people involved

Read-only investor viewers do not get operational alerts.

Escalation settings

The escalation timing for **approvals** (for example, NAV and dividend approvals) can be set in **Configuration** → "**Escalation service levels**". Only the PSA or CSA can save these. The redemption timing is fixed in the system and is not part of this setting.

16. Scheme KPIs

The Overview tab shows the figures below. The same numbers appear on the monitoring page.

16.1 Register, NAV and dividends

Label	What it means
Active members	Members with status ACTIVE. The hint shows how many are pending, suspended or exited.
Women or youth members	Share of active members who are women or aged 18–35.
Capital raised	Money paid in, less any cancelled contributions.
Series subscribed	Capital raised as a share of the series size.
Units outstanding	All units held by members.
NAV per unit	The latest approved NAV. Before the first valuation, it is the ~~€~~ 1,000 issue price.
Net asset value	Units outstanding × NAV per unit.
Dividends paid (net)	The total net amount of dividends paid.
Withholding tax deducted	The total withholding tax taken from paid dividends.
Redemptions settled on time	Share of settled redemptions paid on or before their pay-by date.
Redemptions past settlement date	Redemptions still requested or approved after their pay-by date.

16.2 Investment portfolio

Label	What it means
Investment applications	All portfolio entries, whatever their status.
Approval ratio	Approved entries as a share of all decided entries.
Average investment size	Total of approved investments ÷ number approved.
Disbursement rate	Amount disbursed ÷ amount approved.
Women or youth beneficiaries	Share of beneficiaries who are women or young people.
Repayment rate	Capital repaid ÷ amount disbursed, for matured investments.
Revenue share received	Total revenue share received.
Recovery rate	Amount recovered ÷ exposure on defaulted investments.
Income improvement	Change in income against the appraisal baseline.
Production improvement	Average change in production against the appraisal baseline.

17. Common problems at a glance

What you see	Likely cause	What to do
Members cannot see either scheme	Both are still in Draft	Open the scheme (section 6).
"The scheme is not open for membership."	Draft or Closed	Open the scheme.
"The scheme is not open for contributions."	Draft or Closed	Open the scheme.
Cooperative missing from a member's list	Cooperative not verified	Verify it (section 8).
"This identity is already registered."	Duplicate NIN or BVN	Check the member is not registered twice.
"Online payment is not available at the moment."	Paystack keys not set up	Tell the team.
Contribution blocked by the series size	Capital plus pending plus new amount is over the series size	Check the Overview figures.
NAV shows ₦1,000	No valuation has been approved	Record and approve a valuation.
"Liabilities exceed assets"	Negative NAV	Check the figures.
Cannot approve your own entry	Separation of duties	Ask a different person.
Redemption escalated	Pay-by date passed	Check the payout is recorded and approved.

This part covers the Investment schemes features as they are in the DFFMS system. Where the system does not do something, this part says so. If something in the live system differs from this part, tell the team so that this part can be updated.