



# Pay Day Loans

## Frequently Asked Questions

### 1. How do I qualify for an Instant Pay Day Loan?

Ensure you have good account behaviour / conduct, no negative status at Credit Bureau and you have enough income to cover your loan amount on your next income date.

### 2. What is meant by good account behaviour / conduct?

Repay your existing loans on time every month, ensure you have no or limited "Refer to Drawer" (R/Ds), "Return unpaid" (Unpaid) or excesses (going over or exceeding your allowed limit) on your transactional account.

### 3. What is the amount that I can choose?

The amount that you qualify to borrow is based on your affordability and you can choose any amount between the minimum and maximum. Your available balance on your transactional account will increase by the amount that you selected less once off fees.

### 4. How long before I have to repay this loan?

You as the customer can choose from 2 up to a maximum of 30 days to repay this loan. You must ensure that the number of days is aligned to when you will receive your next income, otherwise you will be in default!

### 5. What is the Interest Rate that I will be charged on my Pay Day Loan?

There is no interest charged on this product, but you will be charged a fee which is a percentage of your requested amount. This fee is deducted from the amount you selected.

### 6. Why was a lesser amount transferred into my account?

Your available balance increases net of once-off fees payable to the bank. (Country specific)

### 7. Can I pay the insurance fee upfront?

There is no insurance on this product. The only cost you is the initiation fee, which is a percentage of your requested amount.

### 8. If I selected an amount and then I would like to take up more later, can I?

Once an amount has been selected you will not be able to take any further amounts until you have paid the loan in full. Once you have settled the loan in full and depending on the qualification criteria previously mentioned, you will then qualify again after month end.

### 9. Can I also take up a 12 month Overdraft as well as an Instant Pay Day Loan?

You cannot have both products at the same time. If you would like to apply for a 12 month Overdraft, please get in-touch with one of our Customer Consultants to find out how to apply manually. Note that this may require a change to your transactional account

### 10. I have taken an Instant Pay Day Loan and I then change my mind, what must I do?

You have a 5 day cooling off period, during which you can contact the bank, if you have not used the funds, and reverse the loan. Note that the fee charged will not be reversed.

### 11. How do I reverse a loan

Ensure that you have thought carefully about the amount to meet your need.