



PAY-ROLL LOAN FACT STATEMENT

This is a loan facility that allows an employee who receives their salary through a Centenary Bank for at least a month to obtain a loan.

PRODUCT FEATURES & PRICING

Term	12 months
Amount	Depends on salary affordability threshold.
Insurance - Credit Life (MANDATORY- Credit life premium is a percentage of the loan amount)	<p>1 Year=1.4%</p> <p>2 Years=2.1%</p> <p>3 Years=2.4%</p> <p>4 Years=3.1%</p> <p>5 Years= 3.9%</p>
Other Insurance (Funeral benefit-Optional)	<p>Funeral cover shall be in multiples of 50,000.00 with a minimum cover for 50,000.00 and maximum 1,500,000.00 BUT not in excess of the capital loan amount.</p> <p>1 Year=0.6%</p> <p>2 Years=1.0%</p> <p>3 Years=1.1%</p> <p>4 Years=1.4%</p> <p>5 Years=1.8%</p>
Collateral Insurance	Not Applicable
Interest	<p>Interest ranges from base rate to base plus 11.6%, with current base rate being 22.70% and maximum rate being 34.3%. Any changes to the rate will be publicly communicated</p> <p>Arrangement Fee - 1.5%</p> <p>Commitment Fee - 1.5%</p> <p>CRB Fees - K5,000</p>
Conditions	Formal application accompanied by all relevant documents.
COLLECTION METHODS	
	The client is required to transact through a Centenary Bank Account. Repayments will be done from the same account.
General Eligibility details	
	As a general rule, borrower must have an account for a period of 1 month with the bank

Net take home pay after the loan deduction should be within the approved threshold of 40% of gross pay

Collateral

Letter of Undertaking from Employer

**BANKING
DETAILS**

Statements - New Applicants

Minimum of 1month original bank statements (Bank stamp to be on the bank statement, validity is important). **NO MINI STATEMENTS**

**DOCUMENT
REQUIREMENTS**

Loan Application
Documentation

Completed credit information request form

Application letter

Letter of undertaking from employer

Three months' pay slip

For Queries/Enquiries:

Contact Centenary Bank Call Centre Toll Free on 358, www.centenarybank.co.mw or visit any Centenary Branch

The Consumer Protection and Financial Services Unit, RBM, P O Box 565, Blantyre. Tel: 0111 642 669

Customer Name

Customer Signature

Branch Staff Name

Signature

