



CedisPay communication to Customers Regarding Bank of Ghana's Notice on Responsible Borrowing

Dear valued Cedispay customers,

We hope this email finds you well. We want to bring to your attention a recent notice issued by the Bank of Ghana on April 5, 2023 regarding responsible borrowing (<https://www.bog.gov.gh/wp-content/uploads/2023/04/NOTICE-NO-BOG-GOV-SEC-2023-03-RESPONSIBLE-BORROWING-WHAT-YOU-NEED-TO-CONSIDER-IN-OBTAINING-LOANS-FROM-BANKS-ANS-SDTI.pdf>). At Cedispay, we take responsible lending seriously and we want to assure you that we have met all the requirements outlined in the notice. Details of our lending fees and charges can be found on our website's landing page under the section titled "Disclosure of all fees and charges" at <https://cedispay.com.gh/>.

We also provide a disclosure letter to all our customers detailing all fees and charges before they apply for a loan, and our staff always provide an explanation to ensure that our customers understand all the terms and conditions associated with the loan.

In light of the notice, we encourage all our customers to take the time to critically assess their capacity for the loan, i.e., their repayment capabilities before obtaining a loan facility. We also advise borrowers not to rush into acquiring loans and to compare offers from multiple lenders before deciding on the best deal.

Before signing a loan agreement, lenders are required to provide potential borrowers with a pre-agreement truth in lending statement that summarizes the terms and conditions associated with the loan. This information includes the interest rate of the credit facility (indicating whether fixed or variable), annual percentage rate (APR), other fees and charges such as commissions, administrative or processing fees, commitment fees, insurance, bundled products and services, repayment schedule, penal charges or late payment penalties, penalty rates and any other charges associated with the product, security deposits or savings required as a condition to acquire the loan, total amount to be paid back at the end of the loan period, among others.

In taking the decision to accept a loan offer, customers should look out for the APR, which represents the total cost to be paid to the lender each year for the loan, expressed as a percentage. We encourage our customers to compare the APR of Cedispay with those of other lenders in making the decision on where to apply for a loan.

We also want to remind our customers to take note of all the fees and charges associated with the loan, and these shall be disclosed in the loan agreement. Please seek clarification from us in any language of your choice to gain the needed understanding of the loan product. Prior to signing any loan agreement, please read and ensure that you understand all the terms and conditions, and seek professional advice if you need it.

We want to emphasize that charges that are not disclosed to the borrower in the loan agreement will be considered null and void. Borrowers shall be due a refund of all such charges paid, and may report to the Bank of Ghana if a lender fails to reverse such payments.

Lastly, we advise our customers that if they desire to pay off a loan earlier than scheduled, we will provide them with the full outstanding amount to pay, and allow them 20 working days from the date of receipt of the written request to effect full repayment. Despite Bank of Ghana communication that an early settlement penalty fee, which should not exceed 0.25% of the principal amount of the loan, CedisPay do not charge any customer an early penalty fee.

After signing the loan agreement and obtaining the facility, borrowers should adhere to the agreed terms and conditions, including the repayment of the facility. Our team is always available to discuss any repayment challenges, and we encourage our customers to contact us if they encounter any issues.

We hope this email provides you with the necessary information and assurance that Cedispay is a responsible lender. We remain committed to providing you with excellent service.

Please contact our customer support team for any questions (Call us at **0595 741 614, 0595 738 121** send a message or email us at sales@cedispay.com.gh.)

Thank you for choosing Cedispay.

Sincerely,

The Cedispay Team