Dear Customer,

Thank you for your interest in CedisPay and for inquiring about our loan requirements. We appreciate your interest in our services and are here to assist you.

At CedisPay, our mission extends beyond merely providing loans. We are dedicated to empowering our customers and nurturing their financial well-being. Our loan requirements are derived from our purpose, which drives our operational models: the scoring model and the eligible loan model. To fully understand the CedisPay loan requirements, it is essential to comprehend our purpose and the guiding principles that shape our operations.

Our purpose is clear and unwavering: we aim to enable individuals to achieve financial success and create a positive impact in their lives. This purpose is supported by three key components within our well-being principles: responsible lending practices, flexible payment options, and customized financial education.

Responsible lending practices lie at the core of our organization. We meticulously assess each borrower's ability to repay before approving a loan. Through our scoring and eligible loan model, we evaluate creditworthiness and financial stability, taking into account factors such as income, loan duration, and assets. This comprehensive assessment ensures that loans are granted to individuals who can responsibly manage their financial obligations, thus preventing over-indebtedness and fostering sustainable growth.

Flexible payment options are vital in catering to the diverse financial circumstances of our customers. We provide transparent loan terms and conditions, empowering borrowers to make well-informed decisions and avoiding hidden or unfair practices. By tailoring repayment options according to individual income, expenses, and financial obligations, we ensure that our customers can comfortably manage their loan repayments.

In addition to responsible lending practices and flexible payment options, we strongly believe in the power of customized financial education. We recognize the challenges individuals face when navigating personal finance, which is why we offer comprehensive financial education programs, resources, and support. Our experienced team of professionals is committed to assisting customers in making informed decisions, developing healthy financial habits, and setting achievable goals. Through personalized guidance, we empower our customers with the knowledge and tools they need to improve their financial health and achieve their financial aspirations.

By embracing these principles and aligning our loan requirements with our purpose-driven approach, we create an environment where our customers can thrive financially. Now, let's explore the specific loan requirements that enable us to fulfill our purpose and ensure a smooth loan application process. Our loan requirements are structure to meet diverse needs of customers

**CedisPay Customer Criteria: Demonstrating Financial Responsibility**

CedisPay's target audience comprises individuals who exhibit consistent financial behaviors, showcasing their stability, responsibility, and prudent financial management. Our ideal customers are those who engage in reliable financial practices, including mobile money transactions, frequent use of mobile and online banking services, the integration of mobile money and bank accounts for personal and business transactions, diligent savings practices, and regular contributions to their savings or investment accounts.

At CedisPay, we place significant value on customers who display responsible financial behaviors and habits. Here are the key behaviors and habits we expect to observe in our customers:

* Stable employment and or business with consistent and stable income
* Timely Loan Payments: Consistently paying loans on time.
* Punctual Bill Payments: Meeting bill due dates promptly.
* Automated Payment Methods: Using automated payment systems.
* Digital Banking Use: Frequently utilizing online banking.
* Mobile Money-Bank Integration: Seamlessly combining mobile money and bank accounts.
* Effective Savings Practices: Maintaining long-term and liquid savings.
* Responsible Insurance Coverage: Planning for personal and business insurance.
* Loyalty and Repeat Business: Trusting and returning to CedisPay.
* No Missed Loan Payments: Demonstrating reliability in loan repayments.
* Self-Initiated Payments: Proactively making payments.
* Referral Advocacy: Recommending CedisPay to others.
* Digital and Electronic Interactions: Prioritizing digital touchpoints with CedisPay

These behaviors align with our commitment to responsible financial services.

**CedisPay Products**

CedisPay loan products are as follows

1. **Personal Loan (Loan Me):** Unsecured loans tailored for personal financial needs.
2. **Employer Loan:** Loans for employees backed by employer arrangements.
3. **Pension Backed Loans:** Unlock funds by using pension assets as collateral, with our data-driven approach ensuring favorable terms
4. **Investment Backed Loan:** Utilize investments/savings as collateral for loans.
5. **Business Loan (Capital Me):** Unsecured loans to fuel business growth.
6. **CedisCredit:** A comprehensive solution for customers that frequently uses mobile money and have low income.
7. **Emergency business owner loan (cash me**): for existing business customer that needs emergency cash

CedisPay loan products can be categorized into two distinct categories of loans:

1. Unsecured Loans - Up to GHS 10,000:

A. Loan Me (Personal Loan): Tailored for individual financial requirements.

B. Capital Me (Business Loan): Designed to support business expansion.

C. Employer Loans: Extending financial assistance to employees.

D. Mobile money loan (CedisCredit): Loan evaluation primarily based on mobile money transactions

E. Emergency business owner loan

1. Secured Loans - Up to GHS 20,000:

A. Pension Backed: Utilizing pension assets as collateral for added security.

B. Investment Backed: Supported by investments, enhancing loan assurance.

**CedisPay Loan Requirements Simplified**

To apply for a CedisPay loan, you'll need:

1. Your Ghana Card.
2. 3 months of bank statements & mobile money records.
3. Proof of address, including your Ghana postal address.
4. If you're a salaried worker, provide your 3 months payslips.
5. Salaried workers should also have full-time employment with their current employer for at least three months, supported by an employment letter or HR introduction letter.
6. For business loans, evidence of a permanent location for at least a year can be in the form of a business operating permit, utility bills, or tax installment payments.
7. Loans exceeding GHS 10,000 require collateral, such as pension, investment, or savings assets held with a custodian on behalf of CedisPay.
8. Unsecured loans below GHS 10,000, with a credit score below 70, require a guarantor with a good credit history. The guarantor should also provide collateral of pension or investment held with a custodian on behalf of CedisPay, or the customer can provide this collateral.
9. For secured loans, a form completed by the customer, with consent from the pension trustee/investment company and customer employer if required, should include details such as vested amount, account for securing the loan, portion of contribution to be utilized, pension/investment balance, and consent confirming authority for the pension trustee/investment company to pay CedisPay from vested pension assets/investment in case of default. Additionally, a 12-month pension or investment statement provided directly from the pension/investment company is required.
10. **Personal Loan**

The requirements for for personal loan include:

1. Valid Identification: Please provide a valid identification document, such as your Ghana Card.
2. Provide 3 months of bank statements and mobile money statements to help us evaluate:

 a. Stable and Reliable Monthly Income.

b. Assessment of Everyday or Living Expenses: We will analyze your bank and mobile money statements to understand your everyday life expenses, such as electricity bills, rent/housing expenses, water bills, airtime purchases, and fuel payments. If these expenses are not reflected in the bank and mobile money statement review, we may request additional information.

1. Proof of Address: Please provide documentation verifying your address, such as the Ghana Postal GPS.
2. 3 months payslips
3. Full-time employment with your current employer for at least three months evidenced by your employment letter or HR introduction letter

To achieve a minimum credit score of 60, please meet the requirements mentioned above. However, obtaining a credit score above 70 eliminates the need for a guarantor.

1. Guarantor Requirements: If your credit score from CedisPay is below 70, you need to provide a guarantor with a good credit history. The guarantor should also provide us with collateral of pension of investment to be held with a custodian on behalf of CedisPay

The loan amount is based on your available income, the loan period, and your pension, investment, or savings assets, utilizing our eligible loan model. To gain a deeper understanding of our lending model, kindly refer to our website: <https://cedispay.com.gh/lending-model>

1. **Collateral Requirements for Loans Exceeding GHS 10,000:** Any loan exceeding GHS 10,000 must be accompanied by collateral in the form of pension, investment, or savings assets held with a custodian on behalf of CedisPay. **Our Collateral Requirements Options:** We offer several options for fulfilling the collateral requirements:

a. **Partnership with Petra or Achieve:** If your pension or investment collateral is held with Petra or Achieve, you're in luck. We have established partnership agreements with these institutions. Inform them about your intent to obtain a CedisPay loan, and they will provide you with a collateral charge form to complete.

b. **Alternative Pension or Investment Collateral:** For those whose pension or investment collateral isn't held with Petra or Achieve, but with entities such as susu, pension tier 3, or other financial institutions, you can facilitate the process by providing them with the CedisPay collateral agreement and customer consent documents. These documents serve as a mutual agreement to utilize your investment or pension as collateral for CedisPay.

c. **Exploring New Horizons:** If, however, you currently lack savings or investments, we recommend considering the option of signing up with Petra or Achieve. These platforms offer opportunities for securing loans and building a foundation for your financial growth.

**Progressive Loan Limits:**

* **Initial Phase:** As you embark on this journey, you'll start with a maximum loan limit of GHS 5,000. This initial boost is designed to help you meet immediate needs and kick-start your financial empowerment journey.
* **3-Month Milestone:** By consistently engaging with Petra and Achieve for three months, your loan limit will automatically rise to GHS 10,000. This demonstrates your dedication to financial growth and prudent money management.
* **6-Month Achievement:** After enjoying the benefits of our partnership for six months, your loan limit will further elevate to an impressive GHS 20,000. This substantial increase reflects your continued commitment to financial empowerment.

We believe that this multifaceted approach to collateral options and progressive loan limits reflects our commitment to supporting your financial growth. As you choose the path that aligns best with your aspirations, know that CedisPay is dedicated to being a partner in your journey to success.

1. Once approved for a loan, you will be required to set up a standing order or mobile money auto-payment for loan repayment. If applicable, a pension/savings asset collateral charge document must be signed with the endorsement of the pension trustee and employer.

For convenient loan repayments, CedisPay offers two options: standing orders and mobile money auto deductions. To set up a standing order, please provide a scanned copy of the standing order form from your active bank account, including the required details. Alternatively, you can set up a mobile money auto deduction by following these steps:

1. Dial \*170# on your mobile phone.
2. Pay to 0549 060 777.
3. Enter the loan repayment amount.
4. Choose the frequency of payment (daily, weekly, or monthly).
5. Confirm payment to CEDISPAY MICRO-CREDIT ENTERPRISE.

Please note that additional evidence may be requested based on the information found in your bank or mobile money statements.

1. **Employer deduction Loan (Salaried Workers):**
* Valid Identification: Ghana Card or Passport
* Financial Records: 3 Months Bank Statements, 3 Months Mobile Money Statements
* Employer MOU Documentation: Employer Confirmation, 3 Months' Payslips, Direct Loan Repayment Agreement
* Address Verification: Utility Bill, Rental Agreement, Ghana Post Office System Address

**Employer Memorandum of Understanding (MOU) Documentation:**

Your employer's involvement is integral to the Employer Loan process. The following documents are required to initiate the application:

* Confirmation of Employment
* Confirmation of Stable Job
* Confirmation of Direct Loan Repayment Agreement
* 3 Months' Payslips
1. **Pension backed loan (Salaried Workers):**
* Your Ghana Card.
* 3 months of bank statements & mobile money records.
* Proof of address, including your Ghana postal address.
* 3 months payslips.
* A form completed by the customer, with consent from the pension trustee/investment company and customer employer if required, should include details such as vested amount, account for securing the loan, portion of contribution to be utilized, pension/investment balance, and consent confirming authority for the pension trustee/investment company to pay CedisPay from vested pension assets/investment in case of default. Additionally, a 12-month pension or investment statement provided directly from the pension/investment company is required.
1. **Pension backed loan (Non-Salaried Workers)**
* Your Ghana Card.
* 3 months of bank statements & mobile money records.
* Proof of address, including your Ghana postal address.
* Proof of source of income
* a form completed by the customer, with consent from the pension trustee/investment company and customer employer if required, should include details such as vested amount, account for securing the loan, portion of contribution to be utilized, pension/investment balance, and consent confirming authority for the pension trustee/investment company to pay CedisPay from vested pension assets/investment in case of default. Additionally, a 12-month pension or investment statement provided directly from the pension/investment company is required.
1. **Investment /savings backed loan**
2. Your Ghana Card.
3. 3 months of bank statements & mobile money records.
4. Salaried worker, 3 months payslips and non-Salaried worker- Proof of source of income
5. Proof of address, including your Ghana postal address
6. form completed by the customer, with consent from the pension trustee/investment company and customer employer if required, should include details such as vested amount, account for securing the loan, portion of contribution to be utilized, pension/investment balance, and consent confirming authority for the pension trustee/investment company to pay CedisPay from vested pension assets/investment in case of default. Additionally, a 12-month pension or investment statement provided directly from the pension/investment company is required.
7. Investment/Savings Statement showing:
* Investment Activities and Savings Behavior: To understand your commitment to financial planning and stability.
* Transaction History: To assess your financial engagement and consistency.
* Account Details: To gain insight into your investment/savings account tenure and activity frequency.
1. **Business loan**

The requirements for for business loan include:

* 1. Valid Identification: Please provide a valid identification document, such as your Ghana Card.
	2. Provide 3 months of bank statements and mobile money statements to help us evaluate:

 a. Stable and Reliable Monthly Income.

b. Assessment of Everyday or Living Expenses: We will analyze your bank and mobile money statements to understand your everyday life expenses, such as electricity bills, rent/housing expenses, water bills, airtime purchases, and fuel payments. If these expenses are not reflected in the bank and mobile money statement review, we may request additional information.

* 1. Proof of Address: Please provide documentation verifying your address, such as the Ghana Postal GPS.
	2. Operating a business at a permanent location for a minimum of three months evidenced by business operating permit, utilities or tax installment payments.
	3. To achieve a minimum credit score of 60, please meet the requirements mentioned above. However, obtaining a credit score above 70 eliminates the need for a guarantor.
	4. Guarantor Requirements: If your credit score from CedisPay is below 70, you need to provide a guarantor with a good credit history. The guarantor should also provide us with collateral of pension of investment and held with a custodian on behalf of CedisPay

The loan amount is based on your available income, the loan period, and your pension, investment, or savings assets, utilizing our eligible loan model. To gain a deeper understanding of our lending model, kindly refer to our website: <https://cedispay.com.gh/lending-model>

1. **Collateral Requirements for Loans Exceeding GHS 10,000:** Any loan exceeding GHS 10,000 must be accompanied by collateral in the form of pension, investment, or savings assets held with a custodian on behalf of CedisPay. **Our Collateral Requirements Options:** We offer several options for fulfilling the collateral requirements:

a. **Partnership with Petra or Achieve:** If your pension or investment collateral is held with Petra or Achieve, you're in luck. We have established partnership agreements with these institutions. Inform them about your intent to obtain a CedisPay loan, and they will provide you with a collateral charge form to complete.

b. **Alternative Pension or Investment Collateral:** For those whose pension or investment collateral isn't held with Petra or Achieve, but with entities such as susu, pension tier 3, or other financial institutions, you can facilitate the process by providing them with the CedisPay collateral agreement and customer consent documents. These documents serve as a mutual agreement to utilize your investment or pension as collateral for CedisPay.

c. **Exploring New Horizons:** If, however, you currently lack savings or investments, we recommend considering the option of signing up with Petra or Achieve. These platforms offer opportunities for securing loans and building a foundation for your financial growth.

**Progressive Loan Limits:**

* **Initial Phase:** As you embark on this journey, you'll start with a maximum loan limit of GHS 5,000. This initial boost is designed to help you meet immediate needs and kick-start your financial empowerment journey.
* **3-Month Milestone:** By consistently engaging with Petra and Achieve for three months, your loan limit will automatically rise to GHS 10,000. This demonstrates your dedication to financial growth and prudent money management.
* **6-Month Achievement:** After enjoying the benefits of our partnership for six months, your loan limit will further elevate to an impressive GHS 20,000. This substantial increase reflects your continued commitment to financial empowerment.

We believe that this multifaceted approach to collateral options and progressive loan limits reflects our commitment to supporting your financial growth. As you choose the path that aligns best with your aspirations, know that CedisPay is dedicated to being a partner in your journey to success.

1. Once approved for a loan, you will be required to set up a standing order or mobile money auto-payment for loan repayment. If applicable, a pension/savings asset collateral charge document must be signed with the endorsement of the pension trustee and employer.

For convenient loan repayments, CedisPay offers two options: standing orders and mobile money auto deductions. To set up a standing order, please provide a scanned copy of the standing order form from your active bank account, including the required details. Alternatively, you can set up a mobile money auto deduction by following these steps:

1. Dial \*170# on your mobile phone.
2. Pay to 0549 060 777.
3. Enter the loan repayment amount.
4. Choose the frequency of payment (daily, weekly, or monthly).
5. Confirm payment to CEDISPAY MICRO-CREDIT ENTERPRISE.

Please note that additional evidence may be requested based on the information found in your bank or mobile money statements.

By meeting these loan requirements, you actively contribute to your own financial well-being while enabling us to fulfill our purpose. At CedisPay, we are committed to responsible lending, flexible payment options, and customized financial education to support you on your journey to financial success.

1. **Business owner Emergency Loan:**

While our standard practice allows only one loan with CedisPay at a time, we understand that emergencies may arise. In such cases, we can offer existing customers an emergency loan of up to GHS 3,000 to prevent the use of existing business and savings funds. The requirements are

* 1. Provide 3 months of bank statements and
	2. 3 months mobile money statements
1. **CedisCredit:**

Minimum Requirements for CedisCredit :

1. Valid Ghanaian National ID.
2. Proof of Current Address.
3. Mobile Money Statement.

To qualify for CedisCredit, customers need to meet the following minimum requirements:

1. Ghana Card: Customers must possess a valid Ghana Card as proof of identification and verification
2. Proof of Residence: Documentation confirming the customer's current residential address is required to ensure accurate contact information for loan communication
3. Mobile Money Account: An active mobile money account, used for at least six months, is necessary to establish a reliable transaction history
4. Auto Deduction: Customers are required to schedule an automatic deduction of at least GHS 10 per day from their income, ensuring timely loan repayments and building a positive credit history
5. No Guarantor Required: CedisCredit eliminates the need for customers to provide a guarantor, simplifying the loan application process and making it more accessible
6. Minimum CedisPay Credit Score: Customers must have a minimum CedisPay credit score of 50

For more information and to begin your loan application process, please visit our website at <https://cedispay.com.gh/> or contact us at 0595 741 614 or 0595 738 121. Our dedicated team is ready to assist you and provide any additional information you may need.