

## Three Stages of Loan Approval in CedisPay

Dear valued CedisPay customer,  
We want to provide you with clear information about our loan approval process. Below are the three stages of loan approval at CedisPay:

### 1. Eligibility Check

- To be eligible for a loan, you must meet the following conditions:
- Provide proof of identity by Ghana card showing identity as Ghanaian and age above 18 years
- Provide proof of location/address in Accra
- Provide evidence of good credit habits, such as consistent payment of loans or bills for the past three months
- Demonstrate stability of employment or business for at least three months
- Provide proof of income

### 2. Loan Approval Check

- Checking your credit score and debt-to-income (DTI) ratio are essential to be approved for a loan.
- You must have a credit score of 60 or above and a DTI ratio below 80%.

We want to inform you that some of the elements of the eligibility check and loan approval check are required by regulatory requirements and our operating license. However, they do not factor into the credit score or DTI. These elements include:

- Provide proof of identity by showing a Ghana card that confirms the applicant's Ghanaian identity and age above 18 years.
- Provide proof of location/address in Accra.
- Credit bureau check.
- Provide proof of income.

On the other hand, the next two conditions do affect the credit score, and they are included in the eligibility check to ensure that applicants meet the minimum credit score of 60:

- Provide evidence of good credit habits, such as consistent payment of loans or bills for the past three months.
- Demonstrate stability of employment or business for at least three months.

Absence of these two conditions makes it mathematically impossible for you to meet the minimum 60-credit score. Therefore, we strongly recommend that you meet all the eligibility conditions before applying for a loan.

### 3. Documents Check

- After loan approval, CedisPay will verify the documents supporting the following:
- Proof of Identity Check
- Proof of Residence Check
- Proof of business been operating in the current location for at least three months
- Proof of employed with current employer for at least 3 months
- Proof of income based on stable cash activities/ Income Verification
- Proof of consistent bills/ loans/ rent/post paid services or services /due payments in the most recent three months
- Proof that you will pay loan timely and consistent basis
- Proof of guarantor to guarantee loan payment in case of default
- Collateral for loan over GHS 10K
- Check debt expenses using mobile money statement and bank statement and credit bureau data

- Proof of evidence of consistent saving
- Fraud Assessment

Note:

- We strongly recommend that you meet all the eligibility conditions before applying for a loan.
- Once you have submitted all the required documents, CedisPay will approve and disburse your loan within 24 hours.
- If your loan is approved, you will receive an SMS message of your loan approval status, and your facility letter will be sent by email for you to e-signature the facility letter.

We hope this email has provided you with a better understanding of the three stages of loan approval in CedisPay and the elements involved. If you have any further questions, please do not hesitate to contact us.

Best regards,  
CedisPay Team.

*To apply for a loan, please use the pre approval calculator here ([www.cedispay.com.gh](http://www.cedispay.com.gh)) by entering your valid email address and phone number or email us at [sales@cedispay.com.gh](mailto:sales@cedispay.com.gh)*