

How our Lending Solution Works

At CedisPay, we understand that securing a loan can be a daunting task, but our lending solution is designed to make it easy for you. Our lending process is simple and straightforward, taking only a few minutes to complete.

Here is how it works:

1. Pre-approval: (This takes 2 minutes) The first step is to check your eligibility for a CedisPay loan. On our landing page, you will see a section labeled "Check your eligibility for a CedisPay Loan." Though not required, we recommend that you have the necessary documents and requirements ready before applying for a loan.
2. Loan amount eligibility: (This takes a minute) Most borrowers want to know how much loan they qualify for before applying. At CedisPay, we have a Loan amount eligibility feature that helps determine the loan amount you are eligible for.
3. Loan application: (It takes only 5 minutes) Under "Choose what's right for you," you will see the options below:
 - New Customer Application
 - Existing Customer Application
 - Free Credit Score
 - Schedule a Meeting

If you are a new customer, click on "New customer application." Once you have completed the loan application, you can submit the required documents on our website.

These documents include your

- Ghana Card,

- most recent three months mobile money statements (business loan)
- most recent three months payslip, and most recent three months bank statements (personal loan).
- standing order from your active bank account
- Evidence for consistent payment of bills or loans
- If you used the pre-approval calculator and your credit score was below 80, send a link to an unrelated person with good credit habits to be your guarantor (see link <https://cedispay.com.gh/guarantorship>) or a loan backed by pension asset , no gurantor required but we need a signed agreement with a pension trustee to use your pension asset as collateral.

We understand that some of you are having difficulty accessing these documents, such as bank statements, standing order, and payslips. We also understand that some of you are unsure of how to access these documents.

To help you with this, we have implemented the following solutions:

- (i) Standing Order Request Form
We have created a standing order request form on our website which you can complete and we will send it to your bank. This will allow you to authorize your bank to share your bank statements with us. See link <https://cedispay.com.gh/standing-order-form>
- (ii) Advice and Tools on our website

We have created a section on our website called "Advice and Tools" where you can find a list of banks in Ghana that you can access standing order online or through their mobile app. We have also provided instructions on how to request standing order from each bank.

In addition, we have provided the requirements for personal loans, business loans, and personal loans backed by pension assets on our website. We have also outlined the step-by-step process of obtaining the necessary documents for each of these loan applications.

See links

<https://cedispay.com.gh/complete-standing-order>

<https://cedispay.com.gh/personal-documents>

<https://cedispay.com.gh/business-documents>

<https://cedispay.com.gh/pension-documents>

<https://cedispay.com.gh/relevant-site-links>

<https://cedispay.com.gh/personal-loan-requirements>

<https://cedispay.com.gh/business-loan-requirements>

(iii) Flexible Evidence of Consistent Loan or Bill Payments

We understand that some of you may not have traditional documents like bank statements or payslips, but you may have evidence of a consistent habit of paying for goods or services after consumption. If you have any of these statements, please provide them as part of your loan application.

(iv) Simplifying the loan application process

We are constantly looking for ways to simplify our loan application process to make it easier for you to apply for a loan. We are exploring the use of alternative data sources to help verify your financial information without the need for traditional documents.

(v) Providing support to access necessary documents

We understand that accessing bank statements and payslips can be a challenge for some customers. Therefore, we have trained our customer service team to provide support to customers who need assistance accessing these

documents. If you need help accessing your bank statements or payslips, please contact our customer service team and we will provide assistance.

4. Proof of good credit habit verification: (It takes only 10 minutes) CedisPay will verify your credit habits/behaviors. The system will verify your consistency of bills/payments by using your digital footprint and everyday life data from the accompanying sources, including your most recent three months' consistency of payment of credit or bills. The verification will help determine if you have the habit of paying back a loan. CedisPay will also verify evidence of your consistency of bills/payment using mobile money statements and/or credit bureau information.
5. Proof of stable income verification: (It takes only 30 minutes) After verifying your credit habit/behavior, CedisPay will verify your income using your recent three months' mobile money or bank statements to determine if you have a stable income that can make loan payments.
6. Document verifications and other credit analysis: (It takes only 10 minutes) CedisPay will verify your identity, proof of ownership or tenancy for the residence or business location you listed on your loan application, and perform other document verifications using your Ghana Card and current picture or biometric.
7. Loan disbursement (within 48 hours should you submit all valid documentation) It takes CedisPay 48 hours after you submit all your documents to approve and disburse your loan. Within 24 hours of submitting all documents, CedisPay staff will send you an email to provide you with the status of your application. Once approved, you will receive an SMS message of your loan approval status. If your loan is approved, your facility letter will be sent by email for you to e-signature the facility letter, and once we receive your signed facility letter, your funds will be credited to your mobile money account.

Don't wait any longer. Apply for a CedisPay loan today and get the financial assistance