



## Salary Advance Terms and Conditions

Further to your application for a credit facility, we are pleased to inform you that the Management of Access Bank Plc (the “Lender” or “Bank”) has approved a time loan (“facility”) under the following terms and conditions:

### AMOUNT

As may be approved by Access Bank.

### PURPOSE

To bridge immediate cashflow gap.

### TENOR

180 days, with repayment over six (6) monthly installments

### INTEREST

The interest rate for the facility is 10% monthly on the reducing principal balance, which shall be subject to review from time-to-time in line with the prevailing money market condition. Any change in pricing of the facility notified by the Lender to the Borrower shall be binding on the Borrower.

### MANAGEMENT FEE

1% flat

### CREDIT LIFE INSURANCE

0.7% flat

### PENAL CHARGE

Period	Default Penalty
11th days post maturity date	1%
45 Days Past Due	1%
60 Days Past Due	1% (every month thereafter)

### REPAYMENT SOURCE

Proceeds of monthly salary payment domiciled to the Lender, or inflow into the customer’s account when loan is past due. By accepting these Terms and Conditions, I authorize a debit to my account and where unfunded, any BVN account in Access and/or other banks should be debited for repayment.

### COMMENCEMENT DATE

This facility shall commence upon drawdown or on the date of disbursement notwithstanding the date on the offer or date of execution. This loan is repayable on six (6) monthly repayment installments.

### COOLING OFF PERIOD

The borrower agrees to waive 3-days cooling off period to enable disbursement.



## **SECURITY/SUPPORT**

The facility shall be secured with the following:

1. Irrevocable domiciliation of salary
2. Credit life insurance covering the risk of death/disability, and retrenchment of the Borrower.
3. Authorization to sweep any related internal and/or external BVN related account(s) for repayment.

## **AVAILABILITY**

This facility shall be available for utilization only upon satisfactory compliance with the conditions precedent to drawdown as may be prescribed by Access Bank.

## **DISBURSEMENT**

Loans are usually disbursed instantly, however in some cases, delays are caused by third parties outside the control of Access Bank. Such delays are generally resolved within 24 hours and we will keep you informed as to when your loan will disburse.

## **CONDITIONS PRECEDENT TO DRAWDOWN**

1. Evidence of monthly salary (via payroll administration) over the last three (3) months must be received in the Borrower's account in the Bank.
2. Completion of application via our electronic digital lending banking platforms including, but not limited to, the USSD string \*901\*11#, ATM, mobile banking app, internet banking and QuickBucks.
3. Automated confirmation on eligibility and visibility of monthly payroll through a separate preapproved customer database.
4. Acceptance of offer via our electronic digital lending banking platforms including, but not limited to, \*901\*11#, ATM, mobile banking app, internet banking and QuickBucks.
5. Acceptance of this Terms and Conditions.
6. Irrevocable salary domiciliation to the Bank.

## **OTHER CONDITIONS**

The Borrower irrevocably and unconditionally undertakes

1. To maintain a salary account with the Lender during the loan period.
2. To supply all necessary information required by the Bank during the validity of the loan.
3. To immediately inform the Lender of any material adverse change in his/her personal cash flow within 24 hours of the occurrence.
4. The Lender reserves the right at any time to convert this facility to overdraft, advances, commercial papers and other money market instruments available to the Lender.
5. The Lender reserves the right to withhold further disbursement, recall, extend/restructure or cancel the facility for reasons of default or non-compliance with the Covenants hereunder and the occurrence of any or all of the following events:



- i. If the Borrower diverts any lodgement meant for the Borrower's account with the Lender to another bank.
  - ii. If the Borrower shall commit any breach or fail to observe or perform the other obligations on its part as contained under the Terms & Conditions or fails to keep to the agreed repayment terms.
  - iii. If it is discovered that there was a material misrepresentation of facts by the Borrower with regards to the purpose, utilization of the facility and the information supplied.
6. The Lender may vary some or all the terms and conditions to reflect the prevailing conditions in the financial markets or monetary authorities' regulations.
7. If any interest due on the facility is not paid on the date there-of, same shall immediately be added to the principal sum outstanding and shall accordingly attract interest at the rate herein stated.
8. Availability of funds is subject to Access Bank's ability to accommodate this facility within its legal lending limits and subject further to regulations as may be imposed by regulatory authorities.
9. The renewal of the facility shall be subject to a fresh contract and based on satisfactory performance (the Bank being satisfied that the facility was properly utilized and liquidated 100%).
10. All outstanding amounts under this loan shall upon default attract a 1% flat monthly charge on the outstanding principal and interest balance.
11. If the Borrower fails to utilize the facility for the purpose for which it was granted.

## **COVENANTS**

The Borrower hereby covenants with the Lender that the Salary account would be sufficiently funded up-front to absorb interest, commission and other charges.

The Borrower hereby covenants with the Lender that the salary account would be domiciled in the Bank, as long as the Borrower has an active exposure or have outstanding balance on principal or interest.

By signing this offer letter/loan agreement and by drawing on the loan, the Borrower covenants to repay the facility as and when due. In the event that the Borrower fails to repay the facility as agreed, and the loan becomes delinquent, the Bank shall have the right to report the delinquent loan to the CBN through the Credit Risk Management System (CRMS) or by any means, and request the CBN to exercise its regulatory power to direct all Banks and other financial institutions under its regulatory purview to set-off the borrower's indebtedness from any money standing to the borrower's credit in any bank account and from any money standing to the borrower's credit in any bank account and from any other financial assets they may be holding for the borrower's benefit.

## **EARLY LIQUIDATION**

The Borrower is at liberty to pay off their loan before maturity date at their convenience, using any of the Bank's digital lending channels, or by visiting any Access Bank branch at no additional cost to the Borrower.



Loans will be liquidated on a reducing balance, where the monthly interest repayment amount will decrease over time as the balance is paid down. Interest repayment is on a monthly basis, where the Borrower will be charged against the full monthly cycle.

### **EVENTS OF DEFAULT**

Notwithstanding anything herein before contained, the facility or balance thereof and other monies herein covenanted to be paid whether by way of interest or otherwise shall become immediately due and payable on the demand being made in respect of such on the occurrence of any of the following events:

1. If the Borrower shall fail to pay any sum outstanding as and when due.
2. If the Borrower commits any breach or fail to observe or perform the other obligations.
3. If any representation or warranty given or made by the Borrower in this Agreement or in any notice or certificate or statement, delivered or made pursuant herein is inaccurate in any respect when made or delivered.
4. If the Borrower stops or suspends or is deemed to be unable to pay its debt or admits in writing its inability to discharge its obligations.
5. If the Borrower proposes or declares any moratorium on the Borrower's debt in respect of the facility.
6. If any extra-ordinary situation arises such that the continuance of the transaction in the opinion of the Lender makes it impossible for the Borrower to discharge its obligations.
7. If Access Bank shall be compelled by any Central Bank of Nigeria's rules, regulations or directives to call the facility.
8. If there should in the opinion of Access Bank be a material adverse change in the financial condition of the Borrower.
9. If any government consent required by law for the validity, enforceability or legality of this offer or the performance of the terms thereof ceases to be or is not for any reason in full force and effect. In any such event and at any time thereafter if any such event shall be continuing, Access Bank shall by written notice to the Borrower, declare that, that portion of the facility outstanding has become immediately payable whereupon the same shall become so payable together with interest accrued thereon.
10. If any execution or distress is levied upon or against the properties of the Borrower and not discharged within seven days.

### **RIGHT OF SET-OFF**

The Borrower covenants that in addition to any general lien or similar right to which the Lender as a banker may be entitled by law, the Lender may at any time and without notice to the Borrower combine or consolidate all or any of the Borrower's accounts with any liabilities to the Lender and set off or transfer any sum or sums standing to the credit of anyone or more of such accounts in or towards satisfaction of the Borrower's liabilities to the Lender, or any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.



The Borrower covenants and warrants that the CBN shall have power to set-off its indebtedness under this loan agreement from all such monies and funds standing to its credit/benefit in any and all such accounts or from any other financial assets belonging to it and in custody of any such bank.

### **RIGHT OF CONFIDENTIALITY**

The Borrower hereby waives any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agrees that it shall not argue to the contrary before any court of law, tribunal, administrative authority or any other body acting in any judicial or quasi-judicial capacity.

### **LEGAL AND OTHER EXPENSES**

The Borrower shall reimburse Access Bank for all reasonable out of pocket expenses, costs, and charges incurred by Access Bank in connection with the preparation, execution, administration and enforcement of the terms of this offer, including but not limited to Solicitors fees, Stamp Duties and Registration fees. Such charges and costs shall in the event of non-payment by the Borrower on demand be added to the facility and other moneys owing under the terms of this offer and shall bear interest accordingly.

### **INSURANCE**

The Borrower shall maintain a credit life insurance policy against loss of life and such other risks as Access Bank may from time to time consider necessary in an Insurance Company approved by Access Bank. The Borrower shall duly pay all premiums for keeping such insurance. The Bank's interest as first loss payee must be duly endorsed on the insurance policy.

### **TAXES**

All payments whether of principal, interest or otherwise shall be made free and clear of and without deduction of any taxes, duties, charges, fees, deductions, withholdings, set-offs, counterclaims, restrictions or conditions of any nature. If at any time, provision of the law or any taxing authority shall require the Borrower to make any such deduction or withholding from any such payment, then the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that after making of such deductions or withholding, Access Bank receives a net equal to the sum which it would have received had no such deduction or withholding been required to be made.

### **REPRESENTATIONS AND WARRANTIES**

The Borrower hereby irrevocably and unconditionally represents and warrants that:

1. The Borrower has the right to accept this facility and has taken all necessary actions to authorize same upon the terms and conditions herein.
2. The Borrower is not in default or under any obligation in respect of any borrowed money, and that the acceptance of this facility will not be or result in a breach of or default under any provisions of any other agreement to which the Borrower is a party.
3. It is agreed that the facility herein granted shall be cancelled and the outstanding sums shall become payable forthwith upon demand thereof if any event or series



of events (including without limitation, any material adverse change on the financial condition of the Borrower) occurs, which in the opinion of the Lender may affect the ability or willingness of the Borrower to repay the facility.

4. It is agreed that the facility herein granted shall be cancelled and the outstanding sums shall become payable forthwith upon demand thereof if any event or series of events (including without limitation, any material adverse change on the financial condition of the Borrower) occurs, which in the opinion of the Lender may affect the ability or willingness of the Borrower to repay the facility.
5. All information given to Access Bank is true, correct, complete and not misleading.
6. There are no pending or threatened actions or proceedings affecting the Borrower before any court or other body which may adversely affect the Borrower's ability to perform and observe its obligations on this facility.
7. The Borrower is not in default under any other agreement relating to indebtedness.
8. No part of this facility will be used to pay amounts owing to Access Bank or any entity or person related to the Bank under another credit arrangement, without the consent of the Bank in writing.
9. No legal action shall be instituted howsoever, instigated and/or sustained by the Borrower against the Lender jointly or severally without first giving the Lender a ninety day prior written pre-action notice of the Borrower's intention to so proceed against the Lender, such notice to be served at the Lender's registered office address.

#### **CHANGE IN CIRCUMSTANCE**

If the Lender has determined that the introduction of or change in any applicable law or government or other regulatory authority charged with the administration thereof or court of competent jurisdiction makes it apparent that it is unlawful or illegal for the Borrower or the Lender to fund or maintain or perform their obligations as contemplated by the terms of this Offer Letter, the Lender shall forthwith give notice of such occurrence to the Borrower and the commitment shall forthwith be cancelled or discharged and the Borrower shall on the next succeeding payment date or such earlier date as may be required repay to the Lender the principal amount so disbursed together with accrued interest, if any, and other amount due to the Lender hereunder.

#### **REMEDIES AND WAIVERS**

Failure or delay by the Lender in exercising any remedy, power or right as a Lender shall not be considered as a waiver or impairment thereof nor shall it affect or impair any such remedies, powers or rights in respect of any default.

#### **UNDERTAKINGS**

The Borrower undertakes to:

1. Immediately notify Access Bank should there be any change in circumstances, or any information supplied to the Bank.
2. Provide the Access with any other information relating to the Borrower as the Bank as it may reasonably require from time to time.





3. Domicile the salaries and any other allowances, emoluments, entitlements and terminal benefits to Access Bank via the Bank's payroll administration scheme.
4. Inform Access Bank within two (2) days of resignation, or transfer or dismissal or termination.
5. Advise Access Bank of all cash advances, internal loans, financial accommodations or any other obligations granted to the employees which is deductible from monthly salaries, within 24 hours.
6. Notify Access Bank of all terminal benefits/entitlements including but not limited to death-in-service benefits, shares/staff investment trust benefit, cooperative society contributions, benefits or entitlement due to be credited to the Borrower's account with the Bank, before the disengagement of the Borrower from employment.

### **ELECTRONIC COMMUNICATIONS**

The Borrower hereby consents to notices, documents and any other communications relating to the facility and these terms and conditions being sent by Access Bank to the Borrower or made available to the Borrower via email or other electronic means (including without limitation, an SMS message). The Borrower also consents to receiving commercial electronic messages the Bank may send from time to time (including SMS messages and email).

### **INFORMATION**

The Borrower authorizes Access Bank to share any personal information of the Borrower with any third party, including without limitation to lenders, credit bureaus, credit reference agencies, payment processing agencies, customer service providers and collection agencies for any purpose in relation to this facility or the Bank's business functions and activities, which include, without limitation, assessing the Borrower's credit risk and ability to repay debts.

Access Bank reserves the right to request from the Borrower any information or document which it may require in relation to this facility, including for assessing the Borrower's loan application, identifying the Borrower or for performing all required verifications. The Borrower hereby authorizes Access Bank to obtain any information about the Borrower that it may require in relation to this facility, from any third party and further authorize the relevant third party to disclose such information to us.

That this facility gives the Bank the right to share the Customer's information and/or document ("Data") with any service provide or third party engaged by the Bank to provide any service or support to the Bank and/or Customer pursuant to this Facility. Consequently, by accepting the facility, the Customer hereby consents to the collection, processing, use and transfer of its Data, within or outside Nigeria, for the purposes stated herein.



## **VARIATION**

Only Access Bank may vary these terms and conditions at any time if it is required or it is advisable for us to do so by law or change in market conditions or to maintain our rate of return on this facility. Any variation to these terms and conditions is binding on the Borrower from the date specified in such notice.

## **ASSIGNMENT**

The Borrower shall not assign all or any part of his/her rights, title, interest or obligations in the facility to a third party without Access Bank's written permission. The Bank may assign in whole or in part, any of its rights, title, interest and obligations in the facility without the consent of the Borrower,

## **NOTICES**

No communication will be effective until received by the Bank. A communication from Access Bank to the Borrower is, however, deemed to be received:

1. In the case of a letter, on the second business day after posting.
2. In the case of electronic communications, on completion of transmission to the relevant electronic address provided that if such communication is made at a time which is outside ordinary business hours, such communications shall be deemed received on the next business day. The term "business day" means a day (other than a Saturday or Sunday) upon which Banks are open for business in Nigeria.

## **TERMINATION**

These terms and conditions shall remain in force, as long as Access Bank remains a creditor of the Borrower, or as long as any part of the facility remains outstanding.

## **MISCELLANEOUS**

1. Access Bank may pursue its remedies and exercise all powers under this facility separately or concurrently.
2. Time is of the essence in all respects regarding each of the Borrower's obligations with respect to this facility.
3. All communication to be made pursuant to this Agreement must be made in English.
4. The illegality, invalidity, or unenforceability of a provision of these terms and conditions under any law will not affect the legality, validity, or enforceability of other provision of this facility.
5. These terms and conditions shall be governed and construed in accordance with Nigerian law.

## **ACKNOWLEDGMENT**

I acknowledge that I have read and understood all of the terms and conditions as contained herein and agree to be bound by them.