

MICROCREDIT LOAN

Grow your small business





We provide micro loans to small income households and individuals in the informal business sector. These businesses include:

- Fish vendors on street markets
- Food hawkers
- Market vendors
- Village canteens
- Fishermen, farmers, etc.

These micro loans are specifically available to persons who are informally employed and entrepreneurs including farmers, who have the capability and opportunity to undertake activities that can generate income.

Features

- ✓ The minimum borrowing limit - \$200
- ✓ The maximum borrowing limit - \$1,000. Conditions apply for limits above \$1,000.
- ✓ The minimum loan term – 6 months.
- ✓ The maximum loan term – 12 months.
- ✓ Account statements are issued every three months.
- ✓ Loan approval – 24 hours.
- ✓ A joint borrowers' option is available.

Benefits

- ✓ Targets micro-finance customers.
- ✓ Unsecured Loan.
- ✓ Low fees.

Loan Application Requirements

- ✓ You must be at least 21 years old in order to qualify for a loan.
- ✓ Gradual savings history with the bank in the last 12 months with total savings equivalent to or in excess of loan amount requested.
- ✓ Good sustainable income and clear plan for repayment of loan within the agreed time-frame.
- ✓ Additional loans will be granted only when the existing loan is satisfactorily paid off.
- ✓ You must not have had any dishonoured transactions for at least the last 12 months.

Interest

Interest is calculated on the daily balance, accrued and charged monthly to the account on the anniversary date¹. Interest is calculated as follows:

$$\text{Daily Interest} = \text{Daily Balance} \times (\text{Interest Rate} / 365 \text{ days})$$



Footnotes:

1. Date account was established.
2. Accepted Identification List confirms identification requirements and can be obtained from the website or any BSP branch.
3. As stated in the information sheet that may be obtained from any BSP branch.

IMPORTANT NOTICE

To find out more about the *Fees & Charges, Interest Rates, Identification Requirements*², *Terms & Conditions*³ and BSP's products or services, please:



132 888



CustomerCare@bsp.com.fj



www.bsp.com.fj



Visit your nearest BSP branch

Banking Hours

Monday : 9.30am to 4.00pm

Tuesday - Friday : 9.00am to 4.00pm

Saturday : 10.00am to 1.00pm

(selected branches only)



SWIFT Code - BOSPFJFJ

BSB Number - 069

