



Loan Agreement Once off payment

This agreement stipulates the relation between the two parties **JOHNRIA FINANCIAL SOLUTION cc** (lender) and the **borrower** (person) that is making a present to apply for financial assistance.

A loan applied must be settled in a timeframe subjected according to the applicants' pay day date or date stipulated by him/her
As a **borrower**:

- a) I declare that all information provided by me in terms of this loan agreement is true and correct.
- b) I declare that I applied for the loan amount stipulated in the loan schedule and agree to repay the total amount repayable at end of loan period.
- c) I declare that the standard terms and condition of this loan agreement have been explained to me in the language which I understand, and I have read, understand and agree to all the information in this loan agreement.
- d) I confirm that I receive a copy of the standard terms and condition pertaining to this loan agreement via soft copy as per business (JOHNRIA FINANCIAL SOLUTION cc) protocol and service providing.

1. THE PARTIES:

1.1 PERSONAL DETAILS

1.1.1 This Personal Loan Agreement made on the _____ (date) is between

Borrower:

1.1.2 Name	:
1.1.3 ID no	:
1.1.4 contact no	:

1.2 RESIDENT DETAILS

1.2.1 Town	:
1.2.2 Company/organization	:

Lender: JohnRia Financial Solution with a mailing address of mail to: jrfs@workmail.com and agrees to lend money to the Borrower under the following terms:

2. **LOAN AMOUNT.** The total amount of money being borrowed from the lender to the Borrower is \$ [amount].

3. CHARGES

3.1 **INTEREST RATE.** The Borrowed Money shall, **Bear Interest.** The borrowed money shall bear interest at a rate of 30% compounded on **once off payment.**

3.2 All payment disbursed are subjected to transaction fees and fees varies according to the mean of payment.

Transaction method: _____, the client received funds via (EFT/CASH), that is subjected to a sum of \$20.00 as transaction fee.

Borrowed amount:	N\$
Rate 30 :	N\$
Transaction fee:	N\$

4. **TERM.** The total amount of \$ _____ [PRINCIPAL and INTEREST] the Borrowed Money, including principal and interest, shall be due and payable on the _____ (Due Date).

5. PAYMENTS.

5.1 The borrower agrees to repay the Borrowed Money to the lender under the in full, on the _____ Due Date. Hereinafter known as the "Payment Schedule." All payments made by the borrower shall be first applied to any accrued interest and second to the principal balance.

6. **LATE PAYMENT.** If the Borrower is late by more than [5] days for any payment due, it shall be considered late. If a payment is late, the borrower shall be:





6.1 **Charged a Late Fee.** The borrower shall be charged a late fee equal to (10%) of each month not settled added to the initial (30%) to total it to (40%) repayment.

6.1.1 If the borrowers fail to make any payment, he/she is subjected to 6.2

6.1.2 If the borrowers made a payment, part of the capital [PRINCIPAL and INTEREST] he/she has **5 days** to settle the remaining amount without added penalties and before the contract is closed for a previous month. All closed contract that are paid partial will be considered as new loan and normal rate will apply as they are once off payment.

6.2 If overpass the day that borrower have to repay the borrowed amount. I the borrower have agreed to pay the penalty of 10%, added to initial total loan amount, if the initial amount is not provided within the 5 working days. A total of _____ should be paid as from the 6th day. Other to that extra charges may apply.

7. BORROWER

I the borrower have authorize the lander to hold onto the copy of my ID and KYC documents and these documents are valid for a duration, until the payment is done in Full. The lander must in any form notify me 2 days prior the day I have to settle my account. I have authorized the lander to use my initials to complete this form. Borrower and Lender have executed this Agreement as of the date first above written

I the borrower have authorize the microlender to hold onto the copy of my ID and KYC documents and these documents are valid for a duration, until the payment is done in Full. The lander must in any form notify me 2 days prior the day I have to settle my account. I have authorized the lander to use my initials to complete this form.

8. Confidentiality

The microlender may not, without the express consent of the loan applicant / borrower and apart from disclosing relevant information to a registered credit bureau, disclose any confidential information obtained in the course of a microlending transaction other than if it is required by a court order from a court with competent jurisdiction; and

The microlender may not, without the express written consent of the loan applicant / borrower, obtain from or to disclose to a third party, other than a registered credit bureau, the loan applicant / borrower's credit record and payment history;

9. Legal Costs

The microlender may not collect or attempt to collect legal costs in excess of costs allowed on a party and party scale in terms of the Magistrates' Courts Act, 1944 (Act No. 32 of 1944) or the High Court Act, 1990 (Act No.16 of 1990);

10. Consent to Judgment and Emolument Attachment Orders

Any consent to judgment forms or emolument attachment orders obtained prior to the borrower defaulting, is considered void and not enforceable;

11. Dispute Resolution

Complaints, which cannot be resolved between the microlender and the borrower, should be referred to NAMFISA. Attached is the complaints procedure, marked "Annexure A", which forms part of the agreement;

12. Cooling Off

The borrower may cancel the microlending transaction within three (3) business days after signing of the loan agreement, provided that the loan amount and pro rata finance charges in terms of section 26(2) of the Act at the rate applicable to that microlending transaction, be repaid simultaneously;

13. Prepayment of Instalments and Principal Debt

The borrower may make additional payments or settle the outstanding balance early in one or more payments without any penalties being levied for early settlement and that the microlender may, in such event, only stipulate for demand or receive from the borrower pro rata finance charges at the rate applicable to that microlending transaction;

14. The Whole Contract

No addition to or variation of the agreement shall be of any force and effect unless the change reduces the borrower's liabilities under the agreement or the change is recorded in writing and signed by both parties; and

15. Governing Law

The agreement shall be governed in all respects by the laws of the Republic of Namibia.

16. Disclosure

16.1 The microlender must, at every licensed premises where the microlender conducts the microlending business –

16.1.1 keep available a copy of the Microlending Act, 2018 (Act No. 7 of 2018) ("the Act"), the regulations and the standards issued under the Act which must, on request, be made available to the loan applicant or borrower for perusal. The microlender must further draw the attention of the loan applicant or borrower to section 23 of the Act, which provides for prohibited conduct of a microlender;

16.1.2 keep available a copy of the complaint procedures as required by the standards, which must be made available to the borrower on request;





- 16.1.3 keep available copies of the complaint intake forms as required by the standards, which must be made available to the borrower on request;
- 16.1.4 display prominently, in the form of an A3 poster, the complaint Procedures as required by the standards;
- 16.1.5 display in a form required by the standards the maximum finance charges determined by the Registrar in terms of the Usury Act; and
- 16.1.6 display prominently the registration certificate of the microlender issued by NAMFISA.

16.2 The microlender must, before the conclusion of the microlending transaction –

- 16.2.1 Provide the loan applicant with a schedule in writing setting out –
 - 16.2.1.1 the principal debt in Namibia Dollars and cents;
 - 16.2.1.2 the amount of finance charges in Namibia Dollars and cents at the applicable rate over the repayment period and the elements comprising the finance charges;
 - 16.2.1.3 the total amount repayable in Namibia Dollars and cents at the then current interest rate, over the repayment period;
 - 16.2.1.4 the finance charge rate, whether this is fixed or variable and, if variable, how it may vary;
 - 16.2.1.5 the nature and amount of any insurance, if required, including the name of the insurer and the amount of the premiums payable;
 - 16.2.1.6 the penalty interest and any additional costs that would become payable in the case of default by the loan applicant and how that would be calculated;
 - 16.2.1.7 the instalment amount in Namibia Dollars and cents, at the then current interest rate, and the number of instalments;
 - 16.2.1.8 the period of the microlending transaction; and
 - 16.2.1.9 any other costs and expenses;
- 16.2.2 explain to the loan applicant the terms and conditions of the agreement in a language which the loan applicant understands, if necessary, with the assistance of an interpreter provided by the loan applicant, so as to ensure that the meaning and consequences of the agreement are understood; and
- 16.2.3 allow the loan applicant an opportunity to read the agreement, or have it read to the loan applicant if he or she is illiterate.
- 16.2.4 The microlender must, after the conclusion of the microlending transaction –
 - 16.2.4.1 provide the borrower, at no cost, with a copy of the signed loan agreement before or at the time of advancing and, if applicable, a copy of the insurance contract pertaining to the microlending transaction; and
 - 16.2.4.2 provide the borrower with a written or electronic statement, the frequency and the costs of which is to be as required by the standards, of his or her loan position setting out all the charges levied, all the payments made and the balance outstanding.
- 16.2.5 The microlender must, at the request of the borrower, provide the borrower with a statement setting out all the charges levied, all the payments made and the balance outstanding, and may impose a charge for the provision of a duplicate copy of the statement but in no case may the charge exceed the amount per page of the statement as required by the standards.
- 16.2.6 If the microlender refuses to approve a loan application based on the reason of an adverse credit record, then the name and details of the credit bureau must be provided to the loan applicant so as to enable the loan applicant to check the accuracy of the credit information held by the credit bureau.
- 16.2.7 The microlender must, at least 28 days before the microlender forwards any adverse information on the borrower to a credit bureau, which information will be capable of being accessed by subscribers to the credit bureau, inform the borrower by way of a notice addressed to the chosen address of the borrower of the intention of the microlender to do so.

Note that, any action taken after failing to settle your account will be held responsible on your cost and will come with notification.

17. **10. SIGNING:** By submitting the KYC, I have declared that I have agreed and signed this loan agreement between me (borrower) _____ and the lender.

Borrower's initial: _____ Date: _____

Lender's initial: _____ Date: _____

Document provided

