

Salary Advance Application Form



Guaranty Trust Bank plc
RC 152321

Personal Information

Account No.:

Account Name: _____

Residential Address: _____

Personal E-mail Address: _____ Mobile : _____

Marital Status: Single Married Others _____
(Please specify)

Employment Details

Name of Employer: _____

Employer's Address: _____

Employer's Phone (Human Resources Dept): _____ Office E-mail Address: _____

Nature of Employment: Permanent Contract Employment Status: Unconfirmed Confirmed

Job Function: _____ Length of Service with current employer: Year(s) Month(s)

Monthly Salary payment date: _____ Net Monthly Salary (N): _____

Loan Amount (N): _____ (Maximum loan amount will not be more than 50% of net monthly salary) Tenor: 30 Days 180 Days

Existing borrowing(s) with GTBank

Items	Facility I	Facility II	Facility III
Type of Loan			
Outstanding Balance (N)			
Outstanding Tenor			
Repayment Amount (N)			
Frequency of Repayment			

Next of Kin

Title: _____
(Please specify) Surname First Name Other Names

Relationship: _____ Mobile Phone: _____

Residential Address: _____

Declaration

I hereby apply for a salary advance loan with Guaranty Trust Bank Plc. The information on this form is confirmed by me to be true and correct. If this application is successful, I agree that the loan shall be subject to the terms and conditions in the Offer letter/Agreement to be executed by me.

AUTHORISED SIGNATURE

DATE

Offer Letter

Date: _____

Name: _____

Address: _____

Mobile Number: _____

E-mail: _____

Offer of Salary Advance Facility

Dear Sir/ Ma,

Guaranty Trust Bank plc ("the Bank") is pleased to offer a Salary Advance facility to you ("the Borrower") under the following terms and conditions:

Borrower: _____

Lender: **Guaranty Trust Bank plc**

Facility Type: Salary Advance

Amount: ₦ _____ Amount in Words: _____

Tenor (Days): _____

Interest Rate: 25% per annum (floating), subject to change in money market conditions. However, notifications would be given at least five (5) business days before any rate amendments are made.

Management Fee: (Loan Structuring)* 1% flat on the loan amount payable upon acceptance of the offer and at every annual review, being fee charged for expertise and intellectual capital used by the Bank in facilitating steps required towards granting this facility and carrying out annual review.

Commitment Fee*: 1% flat on the facility amount payable upon acceptance of the offer, being fee charged for putting the line in place.

Repayment: This Salary Advance is to be fully repaid monthly upon receipt of the Borrowers salary in his/her account maintained with the Bank.

*These fees are not an integral part of interest rates.

OTHER CONDITIONS

1. The Salary Advance must be cleaned up every 30 days.
2. Reserved interest rate chargeable on the Borrower's account shall be the Bank's prime lending rate from time to time.
3. Interest will be charged on all amounts owed by borrower.
4. In the event of restructuring, a facility restructuring fee of 0.5% of the outstanding amount shall be charged.
5. A fee of 1% fee per month (approximately 12% p.a) over the approved lending rate shall be applied on the outstanding unpaid obligation without recourse to the Borrower.
6. The Borrower hereby irrevocably undertakes to fully liquidate the outstanding balance on the facility in the event that he/she decides to change his/her employment or his/her employment is terminated which liquidation shall be effected on or before the effective date of such change or termination of employment.
7. The Borrower undertakes not to charge any portion of his/her salary to any other person or organisation without first obtaining the consent of the Bank in writing.
8. The Borrower undertakes to continue to domicile his/her salary with the Bank for as long as the facility remains outstanding.
9. In the event of default in making any repayment on due date, the outstanding principal amount and accrued interest shall be conclusive evidence that a sum is due and owing from the Borrower.
10. In the event of default by the Borrower in making any repayment on due date, the Bank reserves the right at its discretion, to transfer the defaulting accounts to a third party agency to recover any outstanding debt due to the Bank.
11. The Bank shall advise the borrower of any change in prime lending rate, charges, fees or any other terms and conditions of the Loan by a notice at its branches in Nigeria or by notes in customer statements.
12. The Bank may use any information relating to the Borrower for evaluating the credit application. The Bank may at its sole discretion give to and receive from credit bureaus and reference agencies whether based locally or abroad, other financial institutions, regulatory and law enforcement agencies information about the borrower, including information on the conduct on the Borrower's account together with details of any non-payment of delayed payment for the purpose of assisting the Bank in making lending or rating decision about the Borrower.
13. The Borrower hereby irrevocably undertakes to fully indemnify the Bank against all cost and expenses (including legal fees, collection commission etcetera), arising in any way in connection with the borrower's accounts; in enforcing the terms and conditions herein; or from the recovery of any amounts due to the Bank or incurred by the Bank in any legal proceedings of whatever nature.
14. The agreement herein binds only the Borrower and is not assignable.
15. Approval of this facility is subject to the Borrower meeting the Salary Advance product conditions.
16. In the event that the loan application is not approved, the signed offer letter becomes null and void.

MEMORANDUM OF ACCEPTANCE

I, _____ hereby accept the terms and conditions contained in this offer letter
(Borrower's Name)

for credit facility dated _____

Applicant Signature: _____ Date: _____