

Online Credit Policy Step 1 - 6

This policy governs the online credit application process for Avok Financial Services. Avok Financial Services is a group of entities which are all registered credit providers, whose primary business is providing micro finance to the general public.

By continuing with the online credit application, you confirm that you have read and understood the Terms & Conditions of the Website Use and you consent to Avok Financial Services collecting your personal information and processing same in accordance with its Privacy Policy for purposes of granting credit.

STEP 1

After completing your personal and bank account information, the system will integrate with a registered credit bureau to draw your credit report.

Your credit application will be declined immediately if the following appear on your credit report:

- Under Administration
- Insolvent
- More than three judgments noted against your name
- Debt Review Application / Under Debt Counselling
- High Risk

Your credit application will be declined immediately if the following appear on your Bank Statement:

- Inactive or Closed Status
- Last Deposit Date more than a month ago

You will also be immediately declined should you be

- A Non-SA Citizen
- Self Employed

STEP 2

Should your application not be declined as above, you will be required to provide the following:

- Loan amount required, number of instalments, first next salary date and first instalment date.
- Employment details
- Gross salary
- Monthly Living Expenses
- Existing debt obligations – will be cross referenced with the information appearing on your credit report

Based on the information provided above, Avok Financial Services will perform an affordability calculation and one of three eventualities can occur:

1. You do not qualify for the loan amount requested, but you are pre-approved for a lesser amount or the applied amount over a longer repayment period – refer to STEP 3 below; or
2. You are pre-approved for the loan amount and repayment period requested – refer to STEP 4 below; or
3. Your credit application will be declined if it appears from the calculation that you cannot afford the loan according to the Affordability guidelines set out by the National Credit Regulator.

STEP 3

- You are pre-approved for a lesser amount or a longer period than requested, subject to the final approval, which final approval transpires within the applicable Avok Financial Services branch.
- In the event that you do not wish to continue with the lesser amount or longer repayment period, the application can be rejected.
- In the event that you accept the lesser amount, the credit application will continue – Please refer to STEP 5.

STEP 4

You are pre-approved for the loan amount as requested, subject to the approval of the branch – Please refer to STEP 5.

STEP 5

In order for the branch to process your application you will be required to provide the following:

- Address, marital status and number of dependants
- Upload copies of your ID, salary slip, three latest bank statements and proof of residence
- Employment details
- Details of your next of kin

STEP 6

On receipt of the documents and further information, your application will be processed by the Avok Financial Services of your choice. The branch will process the credit application in accordance with its own internal criteria and approve and pay out the loan to you at the branch.

NOTE:

1. Any pre-approved loan can be refused by the branch at any stage as a result of a poor affordability assessment and failure to meet the branch's criteria.