



Instant Pay Day Loans

Frequently Asked Questions



1 How do I qualify for an Instant Pay Day Loan?	2 What is meant by good account behaviour or conduct?	3 What is the amount that I can choose?	4 How long do I have to repay this loan?
Ensure you have good account behaviour or conduct, no negative status at the Credit Bureau and sufficient income to cover your loan amount on your next income date.	Repay your existing loans on time every month, ensure you have no or limited "Refer to Drawer" (R/Ds), "Return Unpaid" (Unpaid), or excesses (going over or exceeding your allowed limit) on your transactional account.	The amount you qualify to borrow is based on your affordability. You may choose any amount between the minimum and maximum. Your available balance on your transactional account will increase by the amount you selected, less once-off fees.	You can choose any period from 2 days up to a maximum of 30 days to repay this loan. You must ensure that the repayment date aligns with when you will receive your next income; otherwise, you will be in default.
5 Can I also take up a 12-month Overdraft as well as an Instant Pay Day Loan?	6 I have taken an Instant Pay Day Loan and I then change my mind. What must I do?	7 Can I pay the insurance fee upfront?	8 If I select an amount and later want to take up more, can I?
You cannot have both products at the same time. If you would like to apply for a 12-month Overdraft, please get in-touch with one of our Customer Consultants to find out how to apply manually. Note that this may require a change to your transactional account.	You have a 5-day cooling-off period. During this time, you may contact the bank to cancel the loan, provided you have not yet used the funds. Note that the fee charged will not be reversed.	There is no insurance on this product. The only cost to you is the initiation fee, which is a once-off charge.	Once an amount has been selected, you will not be able to take any further amounts until the initial loan has been settled. Once you have settled the loan in full and depending on the qualification criteria previously mentioned, you will then qualify again after month end. Ensure that you have thought carefully about the amount to meet your need when applying.
9 What is the interest rate that I will be charged on my Pay Day Loan?	10 Why was a lesser amount transferred into my account?	11 What are the requirements for a Pay Day Loan?	12 How do I access the Pay Day Loan?
There is no interest charged on this product. However, you will be charged a fee, which is a percentage of your requested amount. This fee is deducted from the amount you selected.	Your available balance reflects the deduction of once-off fees payable to the bank (this may vary by country).	<ul style="list-style-type: none">• Be a Standard Bank customer for at least 6 months• Be employed for a minimum of 6 months• Have your salary paid directly into your Standard Bank account• Be between 21 and 60 years of age• Have up-to-date KYC (Know Your Customer) information with the bank	Pay Day Loan offers are extended to qualifying clients through the Mobile Banking channel. To check whether you have an offer, dial *120*2345#, select option 7 (Offers) and the Instant Personal Loan offer will be visible if you have qualified for an offer in that particular month.
13 Does the Pay Day Loan revolve?	14 How much interest is charged on the Pay Day Loan?	15 How much can I get for the Pay Day Loan?	16 What is the repayment duration for the Pay Day Loan?
No, the Pay Day Loan does not revolve. You must settle your previous Pay Day Loan before qualifying for another.	No interest is charged. Only a flat fee of 8% is applied to the amount borrowed.	The minimum amount is E500 and the maximum is E5 000.	The loan must be repaid within 30 days.

IF YOU NEED ASSISTANCE, PLEASE CONTACT:

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