

c) Application means the Borrower’s application for a Fidelity loan attached to these conditions

d) “Conditions” mean these Conditions.

e) “Letter of Offer” means any offer by the bank to make available to the Borrower a Fidelity loan upon the terms referred to therein and these Conditions.

f) “Interest Period” means, the period commencing on the date of first disbursement of the Loan (or any part of the loan) and ending on the last Repayment Date.

f) “Repayment Date” means the day corresponding to the date of the first disbursement of the Loan or any part of the Loan in each calendar month following the date of such disbursement provided that if there is no such corresponding day for the month in question, the Repayment date for that month shall be the last day of the month.

h) “Agreement” means the Borrower’s Application, the Letter of Offer, (the Fidelity loan Credit Agreement) and these Conditions.

i) “Account” means the current/savings account with the Bank referred to in the Application.

j) “Terms” means the terms contained in the Letter of Offer.

k) “Security” means any security required as a condition for disbursement of the Loan referred to in the Letter of Offer

l) “Loan” means the aggregate of the Loan Amount referred to in the Letter of Offer or such much thereof as may have been disbursed and is from time to time owing by the Borrower.

2. Interest

a) The borrower will pay interest (as well after) as before any demand or judgment or the bankruptcy of the Borrower on the Loan in respect of the interest. Period at the rate per annum specified in Terms.

Interest shall be calculated on daily balances and debited monthly by way of compound interest according to the usual mode of the Bank but without prejudice to the right of the Bank to require payment of such interest when due.

b) The statement of the Bank as to the amount of interest payable in respect of any Interest Period or as to the rate of any interest payable pursuant to these Condition shall be conclusive.

3. Repayment Instalments

a) The Loan will be repaid together with the interest payable by the Borrower by the number of equal (or substantially equal) Monthly Repayment Installments specified in the Letter of Offer and initially of the amount specified in the Terms in cleared funds on each Repayment Date.

b) The Statement of the Bank of the amount of each Monthly Repayment Installment payable pursuant to this Condition shall in the absence of manifest error be conclusive.

c) Time for payment of each Monthly Repayment Installment is of the essence.

d) All payments shall be made in Cedis in cleared funds during normal banking hours. If any sum falls due for payment

4. Application of Payment Proceeds

a) All payments received by the bank in respect of the loan shall be credited only when the payment shall have been received in cleared funds. Any payments otherwise credited by the Bank in respect of the Loan shall be subject to receipt of cleared funds and in default shall not be deemed credited until receipt of cleared funds.

b) All payments received in respect of the Loan shall be applied in or towards first, cost and expenses payable by the borrower under these Conditions; secondly, the amount of interest for the current Interest Period and thirdly, the Loan.

5. Repayment

a) The Borrower may prepay the whole or any part of the Loan subject to any payment being applied in the order specified in Condition 4 and subject also to the condition that, if any prepayment is not made at the end of an Interest period the Borrower shall be not entitled to any reduction in the amount of Interest payable for that Interest Period and the borrower shall, upon prepayment, pay to the bank the whole of the interest payable for that Interest Period less any Interest already paid.

b) No penalty fee is charged for early loan repayment.

6. Costs and expenses

a) The Borrower shall reimburse the Bank forthwith upon demand for all costs, (Including all stamp duties and advocates expenses) on a full indemnity basis incurred in connection with the establishment of the security.

b) The Borrower shall indemnify the Bank forthwith upon demand for any costs incurred by the bank in taking any steps to obtain payment of moneys due under this Agreement including costs of enforcement of any security held and including costs of advocates on an advocate and own client basis.

c) If a demand is made by the Bank under paragraph (a) and (b) above and the Borrower does not make the payment within seven days of the date of such demand the bank shall have the right to debit the Borrower’s Account accordingly and the Borrower hereby so confirms.

7. Set-Off

a) The Bank may set-off any amounts due under this Agreement against any sums owing by the Bank to the Borrower (whether jointly or severally) and otherwise combine and consolidate the accounts of the borrower with the Bank.

8. Event of Default

The Bank shall not be obliged to advance the loan or, where the Loan has been advanced, may demand immediate payment of all amounts owed under this Agreement in the event that:

a) the Borrower fails to pay any sum payable hereunder on its due date for payment.

b) The Borrower fails to perform and observe any of its obligations under the Agreement.

c) The bank has reason to believe that the Borrower or any of them is, or are likely to become insolvent or have otherwise committed an act of Bankruptcy.

9. Continuing Security

a) The Security (if any) held by the bank in respect of the Borrower’s obligations under this Agreement together with any other security held by the Bank in respect of the Borrower or which may hereafter be held will secure all moneys and liabilities which shall from time to time be due and owing or incurred to the Bank by the Borrower whether actually or contingently.

b) If there is any conflict between these Conditions and a subsequent Charge Mortgage or other security the provisions of that subsequent security shall prevail.

10. Professional Advisers

a) If there is no agreement between the Bank and the Borrower on the appointment of professional advisers like valuers, advocates and others then the Bank alone shall have the right to appoint such advisers and the Borrower shall be solely responsible for all the professional fees costs and charges payable for this purpose.

b) The Bank’s appointed Advocates will also act for the Borrower for the purpose of the transfer of title and the creation of any Bank securities.

11. Miscellaneous

a) No indulgence by the Bank in respect of any of its rights hereunder will operate as a waiver of its said rights nor will it constitute a novation hereof.

b) No amendment or variation of this Agreement shall be valid or effective unless it be in wiring and signed by the parties save that, as is specified in Conditions 2 and 3 above, the Bank may determine the rate of interest payable in each subsequent interest Period and adjust the amount of each Monthly repayment Installment.

c) A certificate under the hand of a manager of the Bank whose office need not be proved shall constitute prima facie proof of any amount owing in the terms of this Agreement for any purpose and at any time.

d) Reference to the masculine gender shall include a reference to the female gender and vice versa, Reference to the singular shall include reference to the plural and vice versa.

e) The Borrower acknowledges that representations or inducements to enter into this Agreement whether orally or otherwise other than those specifically referred to herein.

12. Notices and Place of Payment

a) Any notice to be given to the Borrower in connection with the agreement shall be in writing and may be delivered to the Borrower or any one of them personally in which event it shall be deemed to have been duly given at the time f receipt or may be given by prepaid registered post to the

Borrower’s postal address specified in the Application or such other postal address as may be notified by the Borrower to the bank. Any such notice shall be deemed to have been duly given on the seventh day following the date of posting. Proof of posting of a registered envelope addressed to the Borrower at the address aforesaid shall be proof of posting.

Any notice to be given to the bank shall be in writing and all payments to be made by the Borrower to the Bank shall be delivered to or made, as the case may be, at the branch of the bank issuing the Letter of Offer or at such other address as may be notified by the Bank.

13. Insurance

a) The Bank may in its sole discretion take out a Loan Protection Policy on behalf of the Borrower.

b) The borrower shall reimburse the bank the loan Protection Policy Premium, the amount of which will be advanced and form part of the Loan.

c) The Bank will on written request from the Borrower or any of them provide particulars of the Loan Protection Policy.

d) The Borrower will forthwith notify the Bank of any event which may give rise to a claim under the Loan Protection Policy, will be applied by the Bank in repayment of the Loan; any surplus after such application will be paid to the Account.

14. Eligibility

a) All applicants must either have had a Fidelity account for at least 6 months or be able to provide 6 months current consecutive and original Bank statements from their existing bankers; along with a completed application form.

b) All successful applicants must have their salary mandated to the bank and letter of undertaking (in a form provided by the Bank) provided by employers, that the salary shall continue to be paid to the bank throughout the duration of the loan, and that during the said period, all emoluments due in the event of leaving the employment for any reason shall also be paid direct to Fidelity.

c) The bank reserves the right to revoke the loan upon 30 days of approval should it not be drawn down by the applicant.

d) For applicants who do not currently bank with us, the loan can only be drawn after receipt of the first monthly salary to Fidelity.

e) All applicants must be aged between 18 and 55 years of age.

f) Monthly repayments will be debited to customer’s current account.

15. Charges

a) An arrangement fee of 2% of the value of the loan will be debited to the customer’s loan account upon draw down.

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Personal Loan

Application Requirement

- Fully completed and Endorsed Application Form
- Salary Slip
- Acceptable form of ID (passport, Drivers License)
- Utility Bill or call report
- One(1) Passport picture
- Letter of Undertaking (where applicable)

