

## FAQs – Fidelity Fast & Easy Loan

### **1. What is a Fidelity Fast & Easy Loan?**

This Fidelity Fast & Easy Loan is designed to enable customers and non-customers of Fidelity have quick and easy access to loans against Cash deposit placed with the bank by the borrower in the form of Fixed Deposit or savings in cedis or any foreign currency.

### **2. What is the target market for the Fidelity Fast & Easy Loan?**

Anybody anywhere who has cash in Cedis or foreign currency, be they Fidelity bank customers or non- Customers, but do not want to spend their savings or convert their foreign currency to cedis.

### **3. How much loan can I access?**

Fidelity Bank will lend you its money up to 90% of your cash deposit.

### **4. What is the interest charge on Fidelity Fast & Easy Loan?**

A net interest cost of 10% p.a. will be charged. However, any interest payment on your investment will be added to the interest charge of 10% p.a.

### **5. What is the maximum repayment period?**

The maximum repayment period is 12 months or 1 year – (negotiable).

### **6. What is the minimum and maximum loan amount I can borrow?**

Minimum loan amount is GHC2, 000 or USD1,000

Maximum loan amount is GHC50 million or its equivalent in USD

(Your loan amount is determined by the value of your cash collateral.)

### **7. How long does it take to process the Fidelity Fast & Easy Loan?**

The Fidelity Fast & Easy Loan is processed in less than 24 hours.

### **8. Can a non-Fidelity Customer access the Fidelity Fast & Easy Loan?**

Yes. However, non-Fidelity account holders will be required to open an account with only a valid national ID and proof of residence. The loan will still be ready in less than 24 hours.

### **9. Can I borrow in GHC with my cash collateral in USD?**

Yes. You can borrow either in cedi or USD using a cash collateral in USD currency.

Please note that it is not possible to borrow in USD with a cedi collateral.

### **10. Can commercial customers or business owners access the Fidelity Fast & easy Loan?**

Yes. However, they can only borrow in their own personal capacity with cash collateral in their personal account. In exceptional cases, commercial entities may be allowed to access the Fidelity Fast & Easy loan. This should be discussed with your Branch Manger.

### **11. I currently have an investment with Fidelity Bank at an interest yield of 12% p.a. What will be the interest on my Fidelity Fast & easy Loan?**

Your total interest on your Fidelity Fast & Easy will be 22% p.a. (i.e. a standard Flat interest rate of 10% p.a. plus 12% p.a. you currently earn on your investment.)

### **12. How do I apply for the Fidelity Fast & Easy Loan?**

Kindly visit your nearest Fidelity bank branch and your Relationship Officer will assist you in completing the Fidelity Fast & Easy Loan Application Form.