

FREQUENTLY ASKED QUESTIONS

1. What is NIC SASA? **It is a Digital lending platform**
2. How does it work? **A client registers for the service, once they are set up, they dial the short code *488*1# and are able to access a short term loan**
3. What is the tenure of the short term loan? **A minimum of 1 week and a maximum of 1 month.**
4. What are the charges? **14% interest per annum, and a 4% application fee.**
5. Can a customer borrow from more than one distributor at a time? **Yes.**
6. If a customer is able to repay in less than a week, does the one week charge still apply? **Yes**
7. What happens when a customer tries to borrow, and they receive a zero limit on request?
Contact Digital business on the scoring data information
8. What is the TAT for account opening? **48 hours**
9. What penalties are we applying on late repayments? **30% per week**
10. What happens when the text is not delivered to the corporate or to the borrower? **Check on the NIC SASA platform -> Messaging ---> Send message ----> Search using the phone number to check whether the trigger was sent to the client. If it does not exist, contact ICT to check what issue there is.**
11. What happens if the loan is not disbursed to the borrower? **Check on T24, if the loan has been booked, using the client account number**
12. How do I repay my loan? **Fund their account, and they could either, initiate the repayment on the short code *488*1# or wait for end of the day and due date for the system to sweep their account.**
13. Is a client able to repay before his time is due and borrow another loan? **Yes**