

Frequently Asked Questions (FAQs)

1. What are the requirements for a customer to access Cash NOW?
 - a. One must have an active account with NIC Bank
 - b. One must be registered on NIC mobile banking
2. What are the services that Cash NOW offers?
 - a. Access to a mobile loan / apply for a loan
 - b. Repay a mobile loan
 - c. Check loan limit
 - d. Check loan balance
3. Can I access Cash NOW through an NIC Branch or through other any electronic channel?
 - a. No, the product is available only through the mobile banking channel (USSD *488# or Mobile APP)
4. What is the interest rates applicable on the loan?
 - a. Interest Rate will be CBR + 4% - currently 1.13% per month
5. What are the associated transactional charges for the loan product?
 - a. Loan processing fee - 4% per successful loan application
6. How do I check how much I can borrow?
 - a. Once you log into mobile banking you can access the 'check my loan limit' tab to check your limit.
7. Can I have more than one loan at a time?
 - a. No. You have to repay your outstanding loan first before you can borrow again.
8. I cannot access Cash NOW / my loan limit is zero – why?
 - a. You may be adversely listed with the Credit Reference Bureau – You need to clear any outstanding loans first
 - b. You may have an existing Cash Now loan
 - c. You may have a low credit rating
9. How do I grow my loan limit?
 - a. Increase your activity on Cash NOW - borrow and re-pay on time
 - b. Increase the credit turnover in your NIC account