



LOAN APPLICATION

(Strictly Confidential)

All correspondence can be sent to Monetu Finance (Pty) Ltd

KNOW YOUR CLIENT CHECKLIST

Name: _____

Surname: _____

ID Number: Student Number:

Nationality/Proof of Identification (Namibian Identification number, Passport or Birth Certificate) ☐

Namibian residential address ☐

Contact details of client ☐

Monthly income and expenditure ☐

United Nations & OFAC Sanction Screening List ☐

Credit Info Report ☐

Product type	IOL Study Courses	☐
	Edufees	☐
	ZAK	☐
	Loan Restructuring	☐
	Consolidation	☐

Installment Value	N\$0.00 - N\$1000.00	☐
	N\$1001.00 - N\$2000.00	☐
	N\$2001.00 - N\$3000.00	☐
	N\$3001.00 - N\$4000.00	☐
	N\$4001.00 - N\$5000.00	☐
	N\$5001.00 - N\$6000.00	☐

Employment	Employed	☐
	Self-employed	☐
	Pensioner	☐
	Unemployed	☐
Source of Funds	Salary	☐ ☐
	Commission	☐ ☐
	Other Income	☐ ☐
	No Income	☐ ☐
Nationality	Namibian Citizens	☐ ☐
Transaction Type	Salary Deduction	☐ ☐
	Debit Order	☐ ☐
	Electronic Fund Transfer	☐ ☐
	Cash Transactions (Deposits or payments)	☐ ☐
	Government Deduction	☐ ☐
Type of Client	Normal	☐ ☐
	Prominent Influential Person	☐ ☐
Did the client confirm that they have no connection to any High Prominent Influential Person?		☐ Y ☐ N
Services & Delivery Channel	Institute for Open Learning Marketer	☐
	Private Sales	☐
	Collection Officer	☐
Credit vettor stamp		



N\$	
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2. PERSONAL PARTICULARS

Number of dependant: Highest level of education

3. EMPLOYMENT DETAILS

Tenure of Temporary Employment

Initials: _____

4. NEXT OF KIN

(May not be residing at the same address and must be 18 years or older)

Title: Mr ☐ Miss ☐ Ms ☐

First names: Surname:

Specify relationship: Date of birth:

Cellphone number: Residential address:

Occupation:

5. BANK DETAILS

Bank name:

Salary date: Cheque: ☐ Savings: ☐

Branch code: Bank account number:

6. DECLARATION FOR CREDIT APPLICATION

I declare that: all the information in this application is true and correct. I comply with the qualifying criteria stipulated in schedule A. The Lender is authorised to do a Credit Bureau enquiry if necessary in order to enable an evaluation of this application.

In the event the Borrower has an adverse credit record, the lender may decline the loan application and shall provide the Borrower with reasons thereof. If this loan application is approved by the Lender, a Loan Agreement comprising (1) this application, (2) the standard terms and conditions and the Policy Terms, (3) the approval of the application and (4) Schedule A attached hereto will result between the Lender and myself with documentation.

☐ I declare that I have read the application form and the Memorandum of Agreement and I understand, acknowledge and fully consent to the terms hereof.

☐ I declare that the terms and conditions of the loan agreement was explained to me in a language I understand.

☐ I further acknowledge and consent to Monetu Finance (Pty) Ltd to disclose to any interested party or successor in title/assignee, information including but not limited to my credit record and payment history which may be required for assessment and/or approval of this application.

☐ I declare that the Loan Amount will be utilised towards the payment of studies through the Institute for Open Learning and any incidental costs.

Date: Borrower signature:

7. CREDIT RECORD AND PAYMENT HISTORY

I give consent that the Lender may obtain from third parties, details of my credit record and payment history, should the Lender deem that necessary.

Company name: Account number:

Contact number:

Date: Signature of Borrower:

8. GUARDIAN SIGNATURE OF CONSENT FOR APPLICANT UNDER 21 YEARS OLD

Date: Borrower signature:

Initials:

9. CREDIT LIFE INSURANCE (To be completed by Client)

Please note the following:

- You are under no obligation to acquire Credit Life Insurance from Stanbury Life Limited.
- If you wish to provide your own alternative Credit Life Insurance you need to provide proof of such insurance within 48 hours.

☐ I declare that the above terms and conditions was explained to me in a language I understand.

Date:

Signature of Borrower:

The Borrower shall be obliged to arrange for Credit Life Insurance to the satisfaction of Monetu Finance (Pty) Ltd, which Credit Life Insurance should be the equivalent cash value of the full Loan Amount. The Credit Life Insurance must be ceded to Monetu Finance as security for the outstanding Loan Amount.

• Indicate below the type of Credit Life Insurance:

☐ Stanbury Life Ltd ☐ I do wish to provide my own alternative Credit Life Insurance and will provide proof of such cover within 48 hours

I, the undersigned, _____, do hereby consent, to cede, assign, transfer and make over in securitatem debiti all my rights, title and money recoverable by Monetu Finance (Pty) Ltd, its orders, successors and/or assigns, as collateral for all or any sums of money now owing by me for which I am liable or which I may hereafter owe or become liable for directly or indirectly to Monetu Finance (Pty) Ltd from whatever cause arising.

Date:

Signature of Borrower:

PAYMENT METHOD

Government ☐ Salary stop order ☐ Debit order ☐ Cash ☐

Any changes to the payment method requires prior written notification and consent of the Lender.

FOR OFFICE USE ONLY

I, _____ hereby acknowledge that the loan application form completed is free from intentional tampering and that the applicant's signature and documents have not been tampered with or forged. I further acknowledge that the sale has been concluded by myself.

Signed at: on the day of (month) 20

I hereby acknowledge that should information be found to be tampered with disciplinary action can be taken against all parties involved.

Sales executive signature:

Initials: _____



UNDERWRITTEN BY STANBURY LIFE LIMITED

ZAK CREDIT LIFE INSURANCE

Credit Life Insurance

For sums up to N\$20 000

Proposal and Policy Schedule

Maximum age at entry is 60 next birthday

Policy No. _____ CIF No. _____

Title _____ Tel (w) _____ (h) _____ (c) _____

First Names _____ Surname _____

Date of birth _____ Identity Number _____

Email address _____ Residential Address _____

Postal Address _____ Employer _____

Occupation _____

POLICY FOR PERSONAL LOANS

Term Of Assurance _____

Sum Assured N\$ _____ Single Premium N\$ _____

Maximum N\$100 000

DECLARATION BY LIFE ASSURED

- | | YES | NO |
|--|--------------------------|--------------------------|
| 1. Please provide true and complete information otherwise your cover or the outcome of a claim might be affected. | | |
| 2. Your policy document highlights exactly what is covered and is not covered. | ☐ | ☐ |
| 3. I the Life Assured understand, agree and where applicable declare to provide true and complete information otherwise my cover of the outcome of a claim might be affected | ☐ | ☐ |
| 4. Have you ever tested positive for HIV? | ☐ | ☐ |
| 5. Have you ever been refused life, disability or critical illness cover? | ☐ | ☐ |
| 6. Do you authorise Stanbury Life Ltd to obtain from any person, company or institution, any information concerning your health (including blood test results) in order to underwrite the application or assess a claim? | ☐ | ☐ |
| 7. Do you suffer from any illness (for which you take treatment on an ongoing basis) that has resulted in you having to take more than 5 consecutive days of sick leave in the last 12 months? | ☐ | ☐ |
| 8. I hereby cede, transfer, assign and make over unto Monetu Finance all my rights, titles and interest in this policy as collateral | ☐ | ☐ |
| 9. I understand that this application will be forwarded to Stanbury 4 Life for a final assessment in whether I am eligible for this cover. I agree that if this application is not approved by Stanbury 4 Life, such non-approval will be effective from the date I signed this application and all premiums which may have already been paid will be refunded to me by Stanbury 4 Life. This means that notwithstanding advance payment of a premium. I am not covered until such time Stanbury 4 Life approves my application. I understand that once the application has been declined, I will have no claims whatsoever or howsoever arising against Stanbury 4 Life, nor will Stanbury 4 Life have any obligation towards me. | ☐ | ☐ |

I agree that if the above particulars and declaration are not correct then the assurance shall be null and void and all premiums paid by me will be forfeited.

Signed at _____ on the _____ day of _____ Year _____

Signature of credit life applicant _____

I hereby confirm that the information provided to me by the client, regarding the client and the related parties including the policyholder, insured life/lives and premium payer have been verified against the documentation provided and that the identity of the client has been established and verified under the Financial Intelligence Act (FIA).

Full name of authorised representative _____ Full name of authorised representative _____

ZAK CREDIT LIFE POLICY CONTRACT (INCL DREAD DISEASE)

1. DEFINITIONS

- 1.1 "The Insured" shall mean the person in whose name this policy is effected and who obtained a loan from Stanbury Finance.
- 1.2 "The Insurer" shall mean Stanbury Life Ltd.
- 1.3 "Effective date" shall mean the date of receipt of the first Premium.
- 1.4 "Occupational Disability" shall mean being permanently unable, due to injury or illness, to perform the functions of any occupation that the Insured could reasonably be expected to follow taking into account the Insured's level of education, experience and employment history.
- 1.5 "Death" shall mean the death of the Insured.
- 1.6 "Retrenchment" shall mean a dismissal as envisaged in Section 34 of the Labour Act No 11 of 2007 and shall specifically exclude a voluntary retrenchment.
- 1.7 "Insured amount" shall mean the outstanding balance on the Total Debt Repayable at the time of default or death/retrenchment/occupational disability whichever occurs first.
- 1.8 "Total Debt Repayable" shall mean the total amount repayable by the Insured as reflected on the loan agreement.
- 1.9 "Serious Illness" means any of the following:
- a) Heart Attack: The death of a portion of the heart muscle due to inadequate blood supply to the relevant area. The diagnosis must establish the existence of all of the following criteria:
 - i) a history of typical chest pain
 - ii) new ECG changes; and
 - iii) elevation of cardiac enzymes
 - iv) sonographic or angiographic evidence of LV dysfunction with an ejection fraction less than 30%
 - v) Clinical signs of CCF that need multi drug medical treatment. This excludes angioplasty and/or any similar intra-arterial procedures
 - b) Stroke: Any cerebrovascular occurrence or accident which produces neurological sequelae lasting more than 24 successive hours and including infarction of brain tissue, haemorrhage, and embolisation from an extracranial source. Evidence of permanent neurological deficit must be produced.
 - c) Cancer: A disease manifested by the presence of malignant tumor characterized by the uncontrolled growth and spread of malignant cells, and the invasion of normal surrounding tissue. All cancers diagnosed and treated by primary biopsy only, that do not require any further surgical, medical (chemotherapy, etc) or radio therapy, or other modalities are excluded. The term "cancer" also includes Leukemia and Hodgkin's disease but excludes:
 - i) All skin cancers;
 - ii) Cancer-in-situ, including melanoma-in-situ;

iii) Cancer must be diagnosed by conventional histological means and diagnosis must be confirmed through immuno-histochemical methods through a pathologist approved by the Insurer. Cytological diagnosis is excluded.

- d) Kidney Failure: End stage renal failure presenting as chronic irreversible failure of kidneys to function, as a result of which regular renal dialysis must be instituted on a weekly basis for more than one month. Peritoneal dialysis and dialysis for acute renal failure excluded.
- e) Organ Transplant: The human-to-human organ transplant from a donor to the Insured of one or more of the following organs: Kidney, Heart, Lung, Liver, Pancreas. The transplantation of all or other organs, parts of organs or any other tissue transplant is excluded.
- f) Paraplegia: The total and irreversible loss of the use of both legs or both arms.
- g) Blindness: The total and irreversible loss of vision in both eyes.
- h) "Amyotrophic lateral sclerosis or Motor Neuron Disease" is a serious neurological disease of the motor tracts of the lateral columns and anterior horns of the spinal cord causing progressive muscular atrophy, increased reflexes, fibrillary twitching and spastic irritability of muscles.

1.10 "Diagnosis" means: Diagnosis by a registered medical specialist supported by clinical, radiological, histological and laboratory evidence, acceptable to the Insurer.

1.11 "Premium" shall mean an amount payable upfront by the Insured to the Insurer in order to enjoy the cover stipulated herein and shall be calculated on the "Step Down Model" in accordance with clause 10.2 and 1.12.

1.12 "Step Down" shall mean the model where the premium is calculated monthly on the outstanding balance of the loan amount, at a rate of 2% per month.

1.13 "Monetu Finance" shall mean the financial institution that provided the Insured with a loan on the terms and conditions stipulated under the respective loan agreement.

2. INDEMNITY TO THE INSURED

2.1 In consideration of the Insured having paid the agreed Premium to the Insurer and subject to the terms, conditions and exclusions herein, in the event of the Death, Retrenchment or Occupational Disability of the Insured, the Insurer undertakes to pay:

2.1.1 the Insured amount

2.1.2 the Insured amount shall not be greater than the Total Debt Repayable.

2.2 In the event that the Insured is diagnosed during the currency of this policy as suffering from a Serious Illness as defined herein, the Insurer shall pay the Insured amount, which amount will not be greater than the Total Debt Repayable, provided however that such Serious Illness or any symptom or symptoms associated with the Serious Illness did not manifest itself directly or indirectly prior to the Effective Date of this policy.

3. INDEMNITY TO THE INSURER

The Insurer shall not be liable for any damage caused by any act, advice, negligent or otherwise, by any agent, consultant or employee of the Insurer.

4. INSURED MATTER

In the event of any claim, the Insured amount owed by the Insured to Monetu Finance shall be paid by the Insurer to Monetu Finance.

5. EXCLUSIONS FOR OCCUPATIONAL DISABILITY

- 5.1 The Insured is over the age of 65
- 5.2 The occupational disability is self-inflicted
- 5.3 The occupational disability is as a result of a mental disorder (including psychological and psychiatric condition)
- 5.4 Stress related conditions
- 5.5 The occupational disability is as a result of alcohol or drug abuse
- 5.6 The occupational disability is HIV-related
- 5.7 The Insured fails and/or refuses to follow reasonable medical advice or to undergo reasonable medical treatment to improve his condition
- 5.8 The occupational disability is as a result of participation in a dangerous activity or sport
- 5.9 The occupational disability is as a result of a condition that existed or arose prior to the Effective Date

6. EXCLUSIONS FOR DEATH

- 6.1 No benefit shall be payable where such death resulted from:
 - 6.1.1 Suicide
 - 6.1.2 The use or abuse of a dependence producing drug or substance.
 - 6.1.3 Any dangerous activity or sport.
 - 6.1.4 Any criminal activity.
- 6.2 The onus shall be on the Insured's Executor to show that none of the exclusions were present or contributed to the cause of death.

7. EXCLUSIONS FOR RETRENCHMENT

No benefit shall be payable under retrenchment in the event that the Insured is retrenched or the retrenchment proceedings are instituted or initiated prior to the Effective Date. In addition, the Insured shall only be entitled to one payable retrenchment claim in respect of this policy. Any second and/or subsequent retrenchment claims, where the full Insured Amount at the time has been paid, the claims shall not be payable.

8. EXCLUSIONS FOR SERIOUS ILLNESS

The Insurer shall not be liable to pay compensation as envisaged in clause 2.2 for diagnosis of an Illness in respect of any Insured:

Initials: _____

- 8.1** As a result of the influence of alcohol or drugs or narcotics upon an Insured unless prescribed by and taken in accordance with the directions of a registered medical professional (other than the Insured).
- 8.2** Where the medical/clinical state of the Insured is attributable to or caused by the Human Immunodeficiency Virus (HIV related Illness) or Acquired Immunity Destruction Syndrome (AIDS) including derivatives or variations thereof howsoever caused and Tuberculosis or Pulmonary Pneumonia. The onus of proof shall be upon the Insured to show that any exemption is not applicable.
- 8.3** Serious Illness or any symptom or symptoms associated with the Serious Illness did not manifest itself directly or indirectly prior to the Effective Date of this policy.
- 9. PREMIUMS, SCHEDULE OF INSURANCE, PAYMENT, OTHER INSURANCES AND DUTIES OF THE INSURED**
- 9.1** The following shall be reflected in the Schedule of Insurance:
- 9.1.1** the Premium payable for the duration of the policy;
- 9.1.2** the Maximum Limit of indemnity from time to time.
- 10. COMMENCEMENT, DURATION OF INSURANCE AND PAYMENT OF PREMIUMS**
- 10.1** The insurance shall commence on the Effective Date and shall be effective until cancelled by the Insurer or the Insured in writing; in which event cover shall cease at 24h00 on the last day of the month for which premiums have been paid or the date that the loan / finance is settled.
- 10.2** Premiums are payable in advance before the period for which insurance is required. The onus is on the Insured to ensure that the Premiums are duly paid.
- 10.3** The Premium shall form part of the principle debt and be paid over by Monet Finance, to the Insurer on behalf of the Insured.
- 10.4** No person or company is authorized to receive Premiums from the Insured except on written authority from the Insurer to do so.
- 10.5** The parties may cancel the policy at any time upon 1 month's written notice, on condition that the Insured must provide Monet Finance with proof of similar valid cover, in which case the provisions of clause 10.1 and 10.2 will be applicable. Any unused portion of the Premium shall be refunded proportionately.

- 10.6** In the event of the early settlement of the loan, the policy shall terminate and the unused Premiums shall be refunded to the Insured.
- 11. CLAIMS PROCEDURE**
- 11.1** Within thirty (30) days after the Death, Occupational Disability or Retrenchment of the Insured, the Executor, Insured or Monet Finance shall claim the benefit in writing on the prescribed claim form.
- 11.2** The Insurer will not be liable to indemnify unless:
- (a) A proper death certificate indicating the cause of death of the Insured has been submitted;
- (b) A medical report form (obtainable at any Stanbury office) completed and signed by the attending registered medical practitioner.
- (c) The notice of retrenchment, if applicable
- (d) Any other information reasonably necessary for assessment of the claim and requested by the Insurer has been submitted.
- 12. DOCUMENTS TO BE SUBMITTED TO STANBURY LIFE LTD**
- 12.1** The Insured shall be obliged to furnish to the Insurer such documents as may be requested, at no cost to the Insurer.
- 12.2** The Insured hereby grants power of attorney to the Insurer to obtain from any public authority or third party any document or information pertaining to a claim.
- 13. WHOLE AGREEMENT**
- 13.1** The application for insurance shall be the basis of and forms part of this policy.
- 13.2** The policy and amendments thereto, the application and the schedule of Insurance shall constitute the sole agreement between the parties.
- 13.3** No contrary representation or agreement to vary the policy shall be of any force or effect unless reduced to writing and signed by someone specifically authorized thereto in writing by the Insurer.
- 14. REPUDIATION OF CLAIMS, CONFLICT AND DISPUTE**
- 14.1** In the event of a repudiation by the Insurer of a claim, or portion of a claim, the Insured must submit a written request for reassessment within thirty (30) days of being notified of the repudiation.

- 14.2** The repudiated claim and the request for reassessment will be considered by the Review Committee of the Insurer.
- 14.3** In the event of the Insured not agreeing with the decision of the Review Committee, the Insured shall notify the Insurer within thirty (30) days of being notified of the decision.
- 14.4** Within ninety (90) days of being notified of the decision of the Review Committee, the Insured shall institute legal action against the Insurer by way of having summons served on the Insurer. Should this not be done, the Insured's claim against the Insurer prescribes.

15. COOLING – OFF PERIOD

In the event that the Insured cancels his/her policy within three (3) days of signing the application for cover by the Insured and provided that the Insured did not prior to such cancellation submit any claim in terms of the policy, the Insurer shall refund all Premiums received from the Insured.

16. DISCLOSURE OF RISK

The Insured acknowledges that he is obliged to disclose to the Insurer any fact or circumstance which may arise while this policy is valid and which may affect the risk Insured. Failure to do so may result in the repudiation of any claim submitted.

17. POLICY CHANGES

- 17.1** The Insurer may change the terms and conditions, premiums or other contractual terms of the policy subject to one-month notification to the Insured.
- 17.2** Notwithstanding clause 18, the Insurer shall notify the Insured of any changes in the terms and conditions. It is the Insured's obligation to acquaint themselves with the revised terms and condition and seek for further information and/or clarifications from the Insurer, failing therewith, the Insured shall be deemed to have consented to the revised terms and conditions.

18. COMMUNICATION

The Insurer is entitled to address any written communication with the Insured in the manner it deems most expedient by way of either mail, facsimile, smart fax, short message service or electronic mail. For purposes of communicating any amendment of the terms and conditions of this policy, the Insured expressly consents to the Insurer notifying the Insured of any such amendment by means of short message service to the mobile telephone number nominated by the Insured from time to time or as reflected in the Insurer's records. Any communication by the Insurer to the Insured by means of short message service to the mobile telephone number nominated by the Insured from time to time or as reflected in the Insurer's records shall be deemed as having been received by the Insured. For this purpose, the Insured acknowledges that it is the Insured's sole and exclusive duty to notify the Insurer of any change of the Insured's contact details.

Signed on behalf of Stanbury Life Ltd

ABrand

.....
Annette Brand
CEO: Stanbury Life Ltd.

Initials: _____

THE ADDENDUM TO LOAN AGREEMENT “SCHEDULE A”

A

Loan Amount	Insurance Premium	NAMFISA Levy	Stamp Duties		Stamp Duties
			N\$5.00	=	
Number of instalments	Total interest charges	Total debt payable	Total instalment		Term (Month)
			N\$5.00	=	

The interest rate applicable to this loan is currently **18.50%**. This may increase or decrease as per clause 3.1 of the Memorandum of Agreement.

LOAN APPLICATION

The loan application shall be subject to an affordability assessment and confirmation of affordability of the Borrower. In the event, the Borrower does not qualify for the loan amount applied for, the Borrower shall be required to submit a new application thereof.

The Borrower herewith undertakes to repay the Principal Debt together with interest charges for such amounts in accordance with the repayments over the approved term. This addendum forms an annex to, and an integral part of the Loan Agreement with the Lender and all words and expressions contained in the aforesaid Loan Agreement will bear the same meaning in this addendum unless the contrary appears from the context.

Date:

Signature of Borrower:

Initials:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

1. DEFINITIONS

In this Loan Agreement, unless otherwise indicated, the following words shall have the meaning ascribed to them hereunder:

- 1.1. "Application" – the Monetu Finance Loan Application form together with Schedule "A" attached hereto.
- 1.2. "Approval" – the written notice whereby the Lender notifies the Borrower of the approval of his/her Application.
- 1.3. "Borrower" – the applicant in terms of the Application with whom the Lender concludes the Loan Agreement.
- 1.4. "Insurer" – Stanbury Life Limited or any other insurer registered under the Long-Term Insurance Act, Act No. 5 of 1998.
- 1.5. "Lender" – Monetu Finance (Pty) Ltd or its successors in title.
- 1.6. "Loan Agreement" – the agreement consisting of the Application, the Approval, and these Standard Terms and Conditions.
- 1.7. "Loan Amount" – the amount actually paid to the Borrower as stipulated in the Approval.
- 1.8. "Policy" – the Credit Life Insurance Policy underwritten by Stanbury Life Limited or any other Credit Life Insurance Policy provided by the Borrower and ceded to the Lender as security for the Loan Amount.
- 1.9. "Principal Debt" – the total amount indebted by the Borrower to the Lender.
- 1.10. "Prime Lending Rate" – Namibia's prime lending rate as it fluctuates from time to time and as announced by the Bank of Namibia.
- 1.11. "Namfisa Levy" – the amount determined in Government Notice No. 265 of 10 October 2017, as amended.
- 1.12. "Microlending Act and Regulations" – the Microlending Act, Act No. 7 of 2018, as amended.
- 1.13. "Stamp Duty Fee" – the amount determined in Schedule 1 of the Stamp Duties Act, Act No. 15 of 1993, as amended.

- 1.14. "Refund Application" – the form submitted by the Borrower for reimbursement of any monies due to the Borrower from the Lender.

2. THE LOAN

- 2.1. The Lender hereby lends to the Borrower, who borrows from the Lender, the Principal Debt as reflected in Schedule "A", subject to the terms and conditions set out herein.
- 2.2. The Loan Amount will be paid after Approval of the Application and the signing of this Agreement. Payout of the Loan Amount will be subject to a cooling-off period of three (3) business days as stipulated in the Microlending Act and Regulations.
- 2.3. The Borrower undertakes to repay the Principal Debt, together with interest and charges thereon, in instalments as stipulated in Schedule "A".
- 2.4. The Borrower declares that he/she is legally and unconditionally indebted to the Lender for the Principal Debt, as well as the interest and charges stipulated in Schedule "A".

3. INTEREST, TERM, SERVICE AND STAMP DUTY

- 3.1. The Principal Debt outstanding from time to time shall attract interest at the rate specified in Schedule "A", linked to the Bank of Namibia's Prime Lending Rate, calculated on the daily balance outstanding and capitalised monthly in arrears.
- 3.2. If the Borrower fails to pay any instalment on the due date, due to a salary stop order or debit order not being processed timeously, the Lender shall be entitled to recover the unpaid amount plus interest thereon.
- 3.3. Interest shall accrue on all overdue amounts in terms of the Microlending Act and Regulations.
- 3.4. The Lender shall adjust the applicable interest from time to time when there is a change in the repo rate until the full outstanding debt has been repaid.

Date:

Signature of Borrower:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

- 3.5. The Borrower shall be liable for the Stamp Duty Fee as per Schedule 1 of the Stamp Duties Act, Act No. 15 of 1993.
- 3.6. The term of the Agreement shall be the period stipulated in Schedule "A" and may be amended upon request by the Borrower and at the discretion of the Lender, provided such period does not exceed (_____) months.

4. REPAYMENTS

- 4.1. The Principal Debt, together with finance charges and costs, shall be repaid as stipulated in Schedule "A". The first instalment shall be payable on the first day of the month following the date of Approval, and all further instalments shall be payable on the same day of each subsequent month until the Principal Debt and all interest and charges have been settled in full.
- 4.2. Any shortfall in the monthly instalment without prior approval by the Lender will be considered an event of default.
- 4.3. All payments shall be made at the address of the Lender as stated in the Loan Agreement, or by way of stop order or debit order directly into the nominated bank account of the Lender.
- 4.4. By signing this Agreement, the Borrower irrevocably:
- 4.4.1. undertakes to provide the Lender with proof of an approved payment instruction document(s) in accordance with the applicable payment arrangement; and
- 4.4.2. authorises the Lender to load debit orders against the Borrower's account specified in the Loan Application, applicable also to any other bank or branch to which the Borrower may move his/her account.
- 4.5. All repayments shall be appropriated towards settlement of the Principal Debt balance.
- 4.6. All repayments received will be processed within five (5) business days from receipt thereof for credit to the Borrower's account.

5. DEFAULT AND ACCELERATION

- 5.1. If the Borrower fails to comply with this Agreement or: assigns his/her estate in favour of creditors, enters into a compromise, is sequestrated or wound up, dies, makes any untrue or incorrect statement, fails to disclose information relevant to this Agreement, or if an order under section 65 of the Magistrate's Court Act (Act 32 of 1944, as amended) has been issued against him/her, then the Lender shall have the right, without prejudice to other rights:
- 5.1.1. to claim the full amount still outstanding together with finance charges and any other monies owing for the full period thereof; and
- 5.1.2. to increase the interest rate to the maximum permitted under the Microlending Act and Regulations.
- 5.2. In the event of default, the Lender shall also be entitled to furnish the name of the Borrower to a credit bureau as a delinquent debtor in terms of the Microlending Act and Regulations.

6. CERTIFICATE, JURISDICTION, LEGAL COSTS AND DOMICILIUM

- 6.1. A certificate of balance signed by the Credit Manager confirming the amount outstanding shall be issued to the Borrower.
- 6.2. The Borrower consents to the jurisdiction of the Magistrate's Court in respect of any action instituted against him/her, irrespective of the amount involved. The Lender, however, reserves the right to institute proceedings in any other competent court, in which case costs shall be calculated on a party and party scale.
- 6.3. The Borrower shall be liable for all collections, tracing costs, commissions, and legal costs incurred in enforcing payment of any amount owing hereunder, including costs on a party-and-party basis as per Magistrates' Court Rules, and subject to any limitation imposed by the Microlending Regulations.

Date:

Signature of Borrower:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

- 6.4. The Borrower chooses the address of his/her workplace as stated in this Loan Agreement as his/her *domicilium citandi et executandi* or such other address as the Borrower may notify the Lender in writing by registered mail or e-mail.
- 6.5. The Lender chooses the address as stipulated in this Loan Agreement as its chosen *domicilium* address unless amended in writing.
- 6.6. The Borrower agrees that should the debit order/stop order remain unpaid, the Lender may obtain a court order in terms of Section 58 of the Magistrates' Court Act, Act 32 of 1944, without any further notice.
- 6.7. In the event of default by the Borrower, the Lender shall exercise its right to issue an Emolument Order upon adequate notice to the Borrower and in terms of the applicable Magistrates' Court Rules.
In terms whereof, an amount may be deducted from the Borrower's salary on a monthly basis and paid over to the Lender until the outstanding amount has been paid in full.

7. PAY-OUT, COOLING-OFF AND EARLY SETTLEMENT

- 7.1. The effective date of this Loan Agreement shall be deemed to be the same date of Approval of the Loan Agreement. The Loan Amount shall not be paid until the expiry of the "cooling-off" period being three (3) business days after Approval and the Borrower has satisfied all the conditions for disbursement to the satisfaction of the Lender. The Borrower is advised and undertakes to obtain independent legal and financial advice during this "cooling-off" period regarding any term or condition of the Loan Agreement.
- 7.2. The Borrower has the right to terminate this Loan Agreement by written notice to the Lender before disbursement of the Loan. In the event that the Loan was disbursed during the "cooling-off"

period, the Borrower may cancel the Loan Agreement, provided that the Loan Amount and pro-rata finance charges are repaid simultaneously with the letter of cancellation.

- 7.3. The parties agree that after Approval of the Loan Agreement, the finance charges and costs will be levied at the end of the Loan term.
- 7.4. Upon settlement of the Loan, any surplus shall be paid out to the Borrower. The Borrower must complete a Refund Application form.

8. DELIVERY OF PRODUCTS

- 8.1. The Lender does not accept liability for the delivery of any product by any third party engaged by the Borrower to the Lender.

9. AMENDMENTS AND SEVERABILITY

- 9.1. This is the sole loan agreement between the parties hereto, and no relaxation or indulgence granted by the Lender to the Borrower shall in any respect prejudice the Lender's rights hereunder, and no amendment to this Loan Agreement shall be binding unless such amendment is verified in writing by the Lender or unless such amendment is affected in accordance with the Microlending Act and Regulations (if applicable).
- 9.2. No latitude, concession, or condonation given by the Lender to the Borrower shall detract from any of the Lender's rights under this Loan Agreement.
- 9.3. In the case any provision in or obligation hereunder shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions or obligations, or of such provisions or obligations in any other jurisdiction, shall not in any way be affected or impaired thereby.

Date:

Signature of Borrower:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

9.4. In the event that a dispute arises between the Lender and the Borrower other than non-payment by the Borrower, and the dispute cannot be resolved between the two parties, the dispute may be referred to Namfisa to be resolved.

10. SECURITY, INSURANCE AND RELATED AUTHORITIES

10.1. The Borrower shall be obliged to arrange for Credit Life Insurance to the satisfaction of the Lender, which Credit Life Insurance should be the equivalent cash value of the full Loan Amount.

10.2. In the event, the Borrower fails to pay the Insurance premium for the Credit Life Insurance, the Lender shall, but not obliged to pay the insurance premium for and on behalf of the Borrower. Alternatively, the Lender and the Borrower shall agree as per the loan application that the Lender shall pay the Insurance Premium for and on behalf of the Borrower. In such instance, the Lender shall recover the payment of the Insurance premium as part of the Principal Debt.

10.3. The Credit Life Insurance must be ceded to the Lender as security for the outstanding Loan Amount. The Borrower shall provide the Lender with written proof that the Lender's cessionary rights are noted and recorded in the Insurer's book of records.

11. WAIVER

11.1. The Lender shall in its sole discretion waive any provision of the Loan Agreement subject to compliance with the Microlending Act.

12. COMMUNICATION

12.1. For purposes of notifying the Borrower regarding any information relating to this Loan Agreement and any event of default, the Lender will be entitled to address such written communication to the Borrower in the manner it deems most expedient by way of either

registered mail, short message service or electronic mail, as provided by the Borrower.

13. COMPLAINT HANDLING PROCESS

To ensure a transparent and accountable complaint handling process, Monetu Finance has established and implemented a comprehensive procedure dedicated to receiving and effectively addressing consumer complaints. Complaints can be submitted through various communication methods, including telephone at **061-2709300** or via email at **customercare@monetu.com.na**

Monetu Finance is committed to resolving complaints within a timeframe of 30 business days from the date when all required information and supporting documents have been submitted to Monetu Finance.

Consumers who have completed the complaint handling process with Monetu Finance and remain dissatisfied may escalate their concerns to NAMFISA by calling 061-2905134. To facilitate this, consumers are required to provide NAMFISA with the following documentation:

- A written complaint previously lodged with Monetu Finance
- Written feedback received from Monetu Finance.
- Any relevant supporting documentation.

Date:

Signature of Borrower:

MONETU FINANCE CREDIT RATING FORM

NAME: _____

ITEM CATEGORY						SCORE		
1	Years of residence in Namibia	Less than 5 years (1)	6–9 years (2)		More than 10 years (3)			
2	Age	21–25 years (1)	26–35 years (2)	36–50 years (3)	51–55 years (2)	56–60 years (0)		
3	Years at present address (if more than 1 year)	2–3 years (1)	2–3 years (1)	4–7 years (3)	8 years (4)			
4	Or years at previous address	Less than 1 year (0)	2–3 years (1)	4–7 years (3)	8 years (4)			
5	Ease of contact email	No details (0)	Only cellphone (1)	Cellphone and work (2)	Cellphone, email address (3)	Cellphone, email & work address plus next of kin (4)		
6	Number of dependants	None (4)	1 dependant (3)	2–3 dependants (2)	4 or more dependants (1)			
7	Credit bureau information	No negative data (2)		Listed but paying (1)		Default judgment and listed (0)		
8	Years with present employer/self-employed	1 year (0)	2 years (1)	3 years (2)	4–5 years (3)	6–10 years (4)	10 and more years (5)	
9	Monthly income	Less than N\$3 500 (0)	N\$3 501–N\$9 000 (1)	N\$9 001–N\$15 000 (2)	N\$15 000 – N\$22 000 (3)	More than N\$22 000 (4)		
10	Number of loans at other lending institutions (including banks)	None (3)	Only 1 loan with bank (2)	Only 1 loan with a micro lender (1)	Multiple loans with banking and lending institutions (0)			

Initials: _____

MONETU FINANCE CREDIT RATING FORM

NAME: _____

ITEM CATEGORY						SCORE
11 Nature of accommodation	Boarding (0)	Rent house (1)	Own home or home less 50% (4)	50–70% bond still outstanding (4)	+75% of bond still outstanding (2)	
12 Value of loan	Less than N\$5 000 (1)	N\$5 000–N\$9 000 (2)	N\$9 001–N\$14 999 (3)	N\$15 000+ (4)		
13 Trustco Finance client	1st time client (2)	1–2 active loans (3)	3 or more active loans (1)			
14 Compuscan score card	Very high risk (0)	High risk (1)	Average risk (2)	Low risk (3)	Minimum risk (4)	

SCORE	REJECT	INVESTIGATE FURTHER	ACCEPTABLE RISK	TOTAL		
	0-22: Very High Risk	23-27: Very High Risk	28-35: Acceptable Risks	36-43: Low Risk 44-50: Minimum Risk	Score	
Risk					Accepted	
					Reject	

Date: Signature of Borrower:

MONTHLY INCOME AND EXPENDITURE

Client Full Name:		
DEDUCTIONS		
STATUTORY DEDUCTIONS		
Tax	N\$	
Social Security	N\$	
Other Statutory deductions(s)	N\$	
Deductions effected by Employers (as a condition of employment)		
Medical Aid	N\$	
Pension fund	N\$	
Housing Allowance	N\$	
Vehicle Allowance	N\$	
Other deductions (as condition of Employment) - staff purchases	N\$	
Deductions ordered by a competent Court		
Maintenance Orders	N\$	
Emolument Attachment Order(s)	N\$	
Garnishee Order(s)	N\$	
Other deduction(s) as a result of Court orders not specified already	N\$	
Costs of Basic Necessities of Life		
Housing (Any mortgage, rent, loan)	N\$	
Vehicle Payments (Loan or taxi fare)	N\$	-
Fuel cost	N\$	-
Water	N\$	-
Electricity	N\$	-
Rates & Taxes	N\$	-
Groceries	N\$	-
School fees	N\$	-
Clothing for self and dependants	N\$	-
Other basic necessities not mentioned	N\$	-
Other Financial commitments / obligations not accounted for already		
Bank Loan - RCP	N\$	-
Bank Personal Loan	N\$	-
Micro-lending Loans	N\$	-
Bank Charges	N\$	-
Retail Credit (except motor vehicles and immovable property)	N\$	
Clothing accounts	N\$	
Vehicle and/or Housing insurance premiums	N\$	
Funeral and/or Legal Insurance	N\$	
Retirement Funds or annuities	N\$	
Life Insurance	N\$	
Cellphone cost / contractual costs	N\$	
Television subscriptions	N\$	
Furniture	N\$	
Security Services	N\$	
Domestic and or garden services	N\$	
Child support	N\$	
Other	N\$	
TOTAL MONTHLY EXPENDITURE	N\$	

CIF:		
FIXED MONTHLY INCOME (Payslip)		
Gross Total Income of Loan Applicant / Borrower		
Income from Formal Employment (Payslip & 3 month bank statement)	N\$	
Income from Informal Employment (Payslip & 3 month bank statement)	N\$	
Maintenance payment(s) received	N\$	
Pension (3rd Party payments)	N\$	
Other income not mentioned	N\$	
GROSS TOTAL INCOME	N\$	
Other Financial Obligations as may appear from the Loan Applicants / Borrowers Credit Record(s)		
Name of Creditor		
Instalment	N\$	-
Outstanding Amount	N\$	-
Name of Creditor		
Instalment	N\$	-
Outstanding Amount	N\$	-
Name of Creditor		
Instalment	N\$	-
Outstanding Amount	N\$	-
TOTAL INSTALMENTS (CREDIT RECORDS)		
TOTAL OUTSTANDING AMOUNT (CREDIT RECORDS)	N\$	-
Gross Total Income	N\$	
Total Monthly Expenditure	N\$	
Total Disposable Income	N\$	
50% of Disposable Income	N\$	
NEW TRUSTCO FINANCE INSTALMENT		
N\$		
DECLARATION BY LOAN APPLICANT / BORROWER		
1. I undertake to comply with all requests for information of documentation from Trustco Finance to assist them to evaluate my state of indebtedness. 2. I hereby consent to the submission of my information to registered credit bureaus by Trustco Finance. 3. I also consent that Trustco Finance may obtain my credit record from any / all registered credit bureaus and any other person or institution. 4. I confirm that the information disclosed to Trustco Finance for purposes of the affordability assessment is, to the best of my knowledge, true and correct. 5. I confirm that Trustco Finance has explained the purpose of the affordability assessment to me in a language that I understand.		

REAL TIME DEBIT ORDER AUTHORISATION WRITTEN MANDATE

Specimen and Minimum Requirements for Written Authority and Mandate for Debit Payment Instructions

PAYMENT INSTRUCTION / DEBIT MANDATE

A. This is my/our instruction to my bank to make payment as stated below and my/our bank can debit my/our bank account.

AUTHORITY

Given by (name and surname of Account Holder)	_____
Address	_____
Account Holder's Bank	_____
Branch Name and Branch Code/ BIC Code	_____
Account Number	_____
Type of Account (delete which is not applicable)	Current / Savings / Transmission
Amount of deduction authorized by Account Holder	_____
Date of first deduction	_____
To (name of beneficiary)	_____
Abbreviated Name as Registered with the Bank	_____
Beneficiary's Address	_____

This signed Authority and Mandate refers to the contract between me/us and the Beneficiary ("you") dated ("the Agreement").

I/We hereby authorize you to issue and deliver payment instructions to your Banker for collection against my/our above-mentioned account at my/our above-mentioned Bank (or any other bank or branch to which I/we may transfer my/our account) on condition that the sum of such payment instructions will never exceed my/our obligations as agreed to in the Agreement and commencing on and continuing until this Authority and Mandate is terminated by me/us by giving you notice in writing of not less than 1 (one) ordinary business days, and sent by prepaid registered post or delivered to your address as indicated above.

The individual payment instructions authorized to be issued must be issued and delivered as follows: monthly / bi-monthly / three monthly / six monthly / annually / weekly / bi-weekly (delete that which is not applicable).

In the event that the payment day falls on a Sunday, or recognized public holiday in the Republic of Namibia, the payment day will automatically be the very next ordinary business day. Furthermore, if there are insufficient funds in my/our account to meet the obligation, (...) Number in words) days. Due to the customary early payment of salaries in December, I hereby authorize you to present my December payment instructions earlier, aligned with my salary payment date. Furthermore, if

there are insufficient funds in my/our account to meet the December obligation, you are entitled to re-present the instruction to my/our account for payment as soon as sufficient funds are available for a period of days (...) Number in words) days.

I/We understand that the payments hereby authorized will be processed through a computerized system provided by the Namibian Banks. I/ We also understand that details of each payment will be printed on my/our bank statement. The bank statement must contain a reference number for identification, which must be included in the said payment instruction and if provided to me/us should enable me/us to identify such transaction as linked to this payment

TERMS AND CONDITIONS:

instruction authorization. This number must be added to this form in Section F before the issuing of any payment instruction.

B. MANDATE

I/We acknowledge that all payment instructions issued by you shall be treated by my/our above-mentioned Bank as if the instructions have been issued by me/us personally.

C. CANCELLATION

I/We agree that although this Authority and Mandate may be cancelled by me/us, such cancellation will not cancel the

Agreement. I/We shall not be entitled to any refund of amounts which you have collected while this Authority was in force, if such amounts were legally owing to you.

D. ASSIGNMENT

I/We acknowledge that this Authority may be ceded or assigned to a third party if the Agreement is also ceded or assigned to that third party, but in the absence of such cession or assignment of the Agreement, this Authority and Mandate cannot be assigned to any third party.

E. DECLARATION

I/We hereby declare as follows:
I/We have the necessary authority to sign this Mandate Authority.
The information herein provided to you is true, correct and complete.
The information shown above is correct. I/We agree to be bound by signing this Mandate Authority.
By signing this Mandate Authority, I/we agree that any previous Mandate Authorities signed by me/us relating to Agreement Reference Number: is hereby revoked.

Signed at _____ on this _____ day of _____ 20 _____.

(Signature as used for operating on account)

(Signature as used for operating on the account)



EMPLOYEE PAYROLL DEDUCTION INSTRUCTIONS

I, the undersigned hereby authorized from date of signature hereof, my Employer to deduct the Payroll Deduction Amount (Instalment) from my salary, subject to variation therefor due to interest rate fluctuations from time to time.

Employee Name (Borrower):

Identification Number:

Lender: **Monetu Finance (Pty) Ltd with company registration number 2005/495**

Payroll Deduction Amount (Instalment): Frequency of deduction: **MONTHLY**

Deduction Effective Date:

Declaration for Salary Deductions: I hereby consent to the following deductions:

This is an irrevocable Payroll Deduction authorisation, which shall come into effect on _____ and shall remain valid until _____

or until I have fully settled the Loan Amount with the Lender, whichever occurs first.

I hereby consent that this Employee Payroll Deduction shall not be cancelled unless I provide the Employer with written cancellation instructions from the Lender, Monetu Finance (Pty) Ltd.

For the purpose of this Agreement, Employer shall include any successor in title, executor, administrator, or assignee. This Agreement shall be enforceable against such Employer for the time being.

I hereby agree to cede and assign all rights, title, benefits, and interests in my salary settlement package, as and when it becomes due and payable to me, in terms of sections 35(3) and 37(1) of the Labour Act, Act No. 11 of 2007.

I further agree that, upon termination of my employment, either myself and/or the Employer shall notify the Lender in writing, and the Lender shall be entitled to enforce its right of Cession and Assignment undertaking, with immediate effect.

In the event of termination of my employment with the Employer for any reason whatsoever, I hereby authorise and instruct my Employer to further settle my outstanding Loan Amount with the Lender from my salary settlement package.

Employee Signature:

Date:



EMPLOYEE PAYROLL DEDUCTION

The Employer, _____
hereby confirms receipt of the Employee Payroll Deduction Instructions, and consent as follows:

Employee Name:

Identification Number:

Salary Number:

Payroll Deduction Amount (Instalment): Frequency of deduction:

Deduction Effective Date:

1. This is an irrevocable Payroll Deduction authorisation, which shall come into effect on _____ and shall remain valid until _____ or until the Employer receives written cancellation instructions from the Lender, Monetu Finance (Pty) Ltd.

Employee Signature: Date:

Employee Signature: Date:

Employer Stamp: