



Lending

Frequently Asked Questions



1. What are the Loans offered at NCSL?

The following is a list of NCSL loan products on offer with their features:

a. Personal Loan 1 To 1: Allows you to borrow up to your total savings balance. It is available to all members, and you can apply multiple times within a month depending on the available savings balance.

- Minimum loan amount of K200.00 and maximum amount is up to your total savings balance.
- Your savings balance is used as collateral.
- Minimum loan term of 1 month and maximum of 5 years.
- Establishment fee applies.
- Competitive interest rate.
- Fixed fortnightly repayment.
- Funds are credited into your Poro account.

b. Personal Loan 1 To 2: Allows you to borrow twice as much as your total savings balance.

- Minimum loan amount of K200.00 and maximum is 2-times more than your total savings.
- Your savings balance is used as collateral.
- Minimum term of 1 month and maximum of 5 year's.
- Establishment fee applies.
- Competitive interest rate.
- Fixed fortnightly & month repayments.
- Subject to repayment capacity.
- Loan Protection Insurance applies.
- Funds are credited to your Poro account.

c. Personal Loan 1 To 5: Allows you to borrow 5-times more than your total savings balance. It is available to members whose employers have

agreed to NCSL's terms & conditions under a Commitment Letter. Member must be employed by current employer for 3 years or more.

- Minimum loan amount of K1,000.00 and maximum is 5-times as much as the total savings.
- Minimum term of 1 month and maximum of 5 years.
- Must earn a salary of more than K25,000.00 per annum.
- Establishment fee applies.
- Competitive interest rate.
- Fixed fortnightly & monthly repayments.
- Subject to repayment capacity.
- Loan Protection Insurance applies.
- Funds are credited into your Poro account.

d. Motor Vehicle Loan: To purchase a new or used vehicle not older than 5 year' from an authorized dealer.

- Minimum loan amount of K10,000.00 and no maximum loan amount.
- Minimum loan term of 6 months and maximum of 5 year's.
- Establishment fee applies.
- Competitive interest rate.
- Fixed fortnightly repayment.
- Motor Vehicle Insurance is required.
- Payment is made directly to approved motor vehicle dealer.

2. Who is eligible for a NCSL Loan?

All contributing members of NCSL can obtain a NCSL loan if employed for 12 months or more. Eda Supa members are eligible for 1:1 loan only.

3. How can I apply for a loan?

Loan applications can be submitted through MyNCSL, Mobile USSD or visit your nearest branch.



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4. What are the requirements when applying for a loan?

a. Personal Loan 1 To 1

Must have a general savings with sufficient savings to cover the loan amount.

b. Personal Loan 1 To 2

- Provide a copy of valid ID (if first time applicant).
- Provide 3 recent pay slips.
- Provide statement of financial position and employment confirmation letter if total loan amount exceeds K10,000.00 (applicable to new and additional loans).

c. Personal Loan 1 To 5

- Confirmation letter of employment.
- Provide a copy of valid ID (if first time applicant).
- Provide 3 recent payslips.
- Proof of ownership of personal asset for security.
- Provide statement of financial position and employment confirmation letter if total loan amount exceed K10,000.00 (applicable to new and additional loans).

d. Motor Vehicle Loan

- Confirmation letter of employment.
- Provide two (2) forms of valid ID.
- Actively contributing for 3 months.
- 3 most recent payslips.
- Provide statement of Financial Position. Special Conditions – Private Purchases
- 12 months employment with current employer.
- 20% or more equity required on the purchase price.
- Provide statement of financial position.

5. If I have an existing loan, when should I be eligible for an additional loan?

- A member must have sufficient savings.
- Can apply multiple times on a 1:1 loan in a month.
- Higher ratio loans, 1:2 and 1:5, a member must reduce existing loan by 25% or 6 fortnight/3months repayments before additional loan can be processed.

6. Where can I obtain the fees, charges and interest rates on Loan?

Refer to our fees and charges on our website www.ncsl.com.pg

7. What is the penalty fee for late payment?

A penalty fee of 5% is charged on late repayment amount.

8. When is the penalty fee charged?

The penalty fee is charged after a grace period of 10 working days. The fee is added to the loan on the 11th day of default.

9. How is the penalty fee calculated?

The penalty fee is calculated on the outstanding scheduled loan repayment amount.

10. Can I make additional repayments on my loan?

Yes.

11. Can I pay off my loan early?

Yes.

12. Is there a fee for paying off my loan early?

Yes. The fee is calculated on the remaining days of the month together with the interest accrued.

