

LATO Premium Frequently Asked Questions

1. What is the LATO Premium loan?

It is a progressive lending scheme for the Lending Against Turnover loan, which is targeted at Access Bank customers who are sole proprietors with individual or 'trader' accounts and who meet the Bank's risk acceptance criteria (RAC).

2. Who is a sole proprietor?

A sole proprietor is a person who owns a business and is personally responsible for their debits, e.g. local grocery or chemist, caterer, travel agent, etc.

3. How do I request for a LATO Premium loan?

You can request for a loan by dialling the USSD code *901*11#.

4. Does my account have to be in Access Bank before I can apply for a LATO Premium loan?

Yes, your account needs to be in Access Bank and needs to be active for at least three (3) months for trader accounts and six (6) months for individual tier 3 accounts, except the following:

- Smart Savers accounts
- Solo account
- Evergreen accounts
- Domiciliary Foreign account(s)
- Joint accounts

5. What are the rates/fee for LATO Premium?

The interest rate for Lending Against Turnover is 10%. Other charges includes a 1% management fee, and 0.5% credit life insurance, which are taken upfront.

6. What is the tenor for the LATO Premium loan?

The loan tenor is 90 days (3 months).

7. How much can I get with LATO Premium?

The maximum amount (i.e. eligible amount) you can get is 20% of your monthly average turnover for six months, subject to a maximum of ₦500,000, a minimum average turnover of ₦250,000 and less any active loans at the Bank. Your eligibility is displayed when you request for the loan.

8. What is the minimum amount I can access from this loan?

₦50,000.

9. What can affect my eligibility?

Your eligibility will be affected by any of the following:

1. If you have any outstanding loan(s) in Access Bank or other banks.
2. If you apply using a phone number that is not linked to your BVN.

3. If you do not constantly use your account for your business.
4. If you have taken previous digital loans and exceeded your eligible amount.
5. If you have an existing loan and the monthly repayment is higher than your eligible amount.

10. What if I have other existing loans, can I still get a LATO Premium loan?

Where you have existing loans, the equated monthly instalment (EMI)/ monthly repayment(s) will be used in calculating your eligible amount. Your eligibility amount will therefore be 20% of your average monthly turnover, less any EMI. If the monthly repayment is higher than your eligible amount, you will not be able to take a LATO Premium loan.

11. How long does it take to get a loan?

Once your loan request is successful, your Access Bank account is credited instantly. However, it may take up to 24 hours to process before disbursement into your account. In such an event, we will notify you of any delays.

12. When is the LATO Premium loan due for repayment?

Your LATO Premium Loan will be due for repayment every month for a cycle of three (3) months' tenor from the date the loan was disbursed into your account (anniversary date).

13. Can I liquidate my LATO Premium loan early?

Customers are at liberty to pay off their loan at their convenience. Interested customers should contact Access Bank on **+234 700 300 0000** or **+234 1 271 2005**; send an e-mail to contactcenter@accessbankplc.com; or visit any Access Bank branch to liquidate their loans.

14. What happens if my account is not funded for repayment on the due date?

The loan amount will be deducted from any inflow into the customer's account. Where the loan is past due, deduction will be made from any account linked to your BVN.

15. Is there any penalty for not repaying the loan on time?

Customers will face a 1% penal charge per month for defaulting on the loan from 31 days past due.

16. Are there other instant digital loans at Access Bank?

Yes, there are. Please see the table below for other instant digital loan products available.

Loan Type	Available to	Loan Amount	Repayment Plan	Pricing
Lending Against Turnover (ILAT)	Customers who maintain an average balance of ₦35,000 over six months	Up to 20% of Average Turnover, subject to a max. of ₦300,000	90 days with repayment over 3 months	Interest 10% on reducing balance Management fee 1% Credit Life Insurance 0.5%
PayDay Loan (PDLP)	Salary account holders with Access Bank	Up to 75% of monthly salary	Against next salary payment or 30 days (whichever comes first)	Interest 10% Management fee 1% Credit Life Insurance 0.3%
	Other bank customers whose salaries are processed via Remita	Up to 50% of monthly salary, but subject to a max. of ₦500,000	Against next salary payment or 30 days (whichever comes first). Your repayment will be deducted from your next salary and taken from your other bank account	Interest 11% Management fee 1% Credit Life Insurance 0.3%
Salary Advance (SADV)	Salary account holders with Access Bank who earn a minimum of N50,000	Up to 200% of monthly salary	180 days with repayment over six (6) monthly instalments	Interest Rate: 10% (on reducing balance) Management Fee: 1% Credit Life Insurance: 0.7%
Small Ticket Personal Loan (STPL)	Salary account holders with Access Bank who earn a minimum of N100,000	Up to 400% of monthly salary	365 days with repayment over twelve (12) monthly instalments	Interest Rate: 10% (on reducing balance) Management Fee: 1% Credit Life Insurance: 1%

Device Finance (DFPS)	Salary account holders with Access Bank & other bank customers	Up to 33% of annual salary, but subject to a max. of ₦500,000	365 days with repayment over twelve (12) monthly instalments	Interest Rate: 30% (flat) Credit Life Insurance: 1%
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**Please note that all fees will be take upfront at the point of disbursal*