



Lending Against Turnover Frequently Asked Questions

1. What is the Lending Against Turnover loan?

It is an instant digital loan product which is targeted at Access Bank individual customers who actively use their Access Bank account, subject to the Bank's risk acceptance criteria (RAC).

2. How do I request for a Lending Against Turnover loan?

You can request for a Payday Loan through any of the following ways:

- Dial the USSD code *901*11#
- Go to the Access Mobile App and select Loans & Investments

3. Does my account have to be in Access Bank before I can apply for a Lending Against Turnover loan?

Yes, your account needs to be in Access Bank and needs to be active for at least six (6) months.

4. What are the rates/fee for Lending Against Turnover?

The interest rate for Lending Against Turnover is 13.99%. Other charges include a 1% management fee, and 0% credit life insurance, which are taken upfront.

5. What is the tenor for the Lending Against Turnover loan?

The loan tenor is 90 days (3 months).

6. How much can I get with Lending Against Turnover loan?

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 ₦300,000 and less any active loans at the Bank. Your eligibility is displayed when you request for the loan.

7. 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 have taken a previous digital loan and exceeded your eligible amount.
4. If you have an existing loan and the monthly repayment is higher than your eligible amount.

8. What if I have other existing loans, can I still get a Lending Against Turnover 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 Lending Against Turnover loan.

9. 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.

10. When is the Lending Against Turnover loan due for repayment?

Your Lending Against Turnover 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).

11. Can I liquidate my Lending Against Turnover loan early?

Customers are at liberty to pay off their loan at their convenience. Interested customers can self-liquidate their existing LATO Loan on the [QuickBucks](#) platform. Alternatively, customers can contact Access Bank on **+234700300 0000** or **+23412712005**; send an e-mail to contactcenter@accessbankplc.com; or visit any Access Bank branch to liquidate their loans.

12. 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, a deduction will be made from any account linked to your BVN.

13. 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.

14. 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
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 12% 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 13% Management fee 1% Credit Life Insurance 0.5%
PayDay Extra Loan (PDLE)	Salary account holders with Access Bank	Up to 100% of monthly salary subject to a maximum of ₦2,000,000	90 days with repayment over three (3) monthly instalments	Interest Rate: 11% (on reducing balance) Management Fee: 1% Credit Life Insurance: 0.5%
	Third party customers whose salaries are paid through eTranzact, Zinox, PrimusPlus	Up to 80% of monthly salary subject to a maximum of ₦1,000,000	90 days with repayment over three (3) monthly instalments	Interest Rate: 11% (on reducing balance) Management Fee: 1% Credit Life Insurance: 0.5%
Salary Advance (SADV)	Salary account holders with Access Bank who earn a minimum of ₦30,000	Up to 200% of monthly salary	180 days with repayment over six (6) monthly instalments	Interest Rate: 8% (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 N50,000	Up to 400% of monthly salary	365 days with repayment over twelve (12) monthly instalments	Interest Rate: 7% (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 without Equity Contribution and N2,000,000 with equity contribution.	365 days with repayment over twelve (12) monthly instalments	Interest Rate: 30% (flat) Credit Life Insurance: 1%

**Please note that all fees will be take upfront at the point of disbursal*