

LOAN TERMS AND CONDITION

1. Background

Wantok Finance Limited (WFL) is a 100% nationally owned company playing the role of money lending business for people with money need in financial business sector of Papua New Guinea. WFL never do withdrawals and deposits, a function of commercial banks. Primary job is to provide loans to clients with immediate financial needs for schools fees, personal or social obligations.

2. Applicants

- a) Applicant is required to completely fill the Wantok Finance Limited Loan Application form (WFLFA) to be eligible for Loan.
- b) Applicant must thoroughly read the terms and condition as WFL never interferes with other personal financial dealings and associated issues after applied loan value/amount is paid into the nominated account.
- c) Account nominated must have correct name and account number. Written letter must be attached verifying the account nomination and be signed by WFL applicant.
- d) WFL **never** accepts third party application lodgement(s) and if done, it is at applicant' discretion and WFL is not liable.
- e) WFL never put on hold in any account after applied loan monies are deposited into nominated account.
- f) Before loan applied is paid WFL make confirmation contacts to verify the identity of the applicant. If identity verifications fail, WFL is at liberty to delay processing the application, unless and otherwise confirmed by the applicant.
- g) WFL do not make change on the applied application form, only if requested by the loan borrowers to make it and if deemed relevant for the benefit of WFL and the applicant.
- h) The repayment rate set by WFL irrevocable and no applicant is permitted to make any change and if done it is illegal.
- i) In the event a client does not faithfully repay his/her Loan Balance, witness on the application form would repay all his/her outstanding loan balance.

3. Wantok Finance Limited

- a) WFL penalises loan borrowers with **50% default fees** on a missed fortnightly repayment based on the calculated fortnights on the principal loan amount.
- b) Loan repayments ceases after principal and interest amount with the defaulted fees are fully paid, extending beyond the scheduled fortnights.
- c) WFL is liable to make necessary changes on repayment rate(s).
- d) The WFLFA filled is irrevocable Authority and shall remain in force and effect without any variation until the loan is fully paid.
- e) In the event of leave, suspension, and termination, WFLFA is irrevocable authority of all the entitlements and/or savings in consideration of the amount of monies owed to WFL, including penalties.
- f) WFL do its banking with Bank South Pacific and loan applicants are encouraged to nominate BSP account for the loan money deposit.
- g) If understood and accepted, thoroughly fill the WFLFA for minimum loan amount of K500.00 and maximum of K10, 000.00 from 3 up to 26 fortnights on the provided repayment rate.