


PUBLIC SERVICE MICRO FINANCE COMPANY LIMITED

Head Office: Plot 441a/57, Zambezi Road, Roma
P.O Box 50857, Lusaka, Zambia.

 +260 967 974461 | Email: credit@psmfc.co.zm

PSMFC CASH PRODUCT APPLICATION AND AGREEMENT FORM

SUPPORTING DOCUMENTS

(All documents listed below are **mandatory**)

Applicants are required to attach **certified copies** of the following documents:

SN	Required Document	Tick (✓)
1.	Introductory Letter from Employer	
2.	Certified Copies of payslips for the previous (3) months	
3.	Certified Copy of Official ID (National Registration Card (NRC)/Passport/Drivers' License)	
4.	Stamped Bank Statement for the Previous Three (3) Months (For the account indicated in Part I)	
5.	Proof of Residence (May be included in the Introduction Letter from Employer)	
6.	Pre-signed and undated PSMFC DDACC Mandate to your bank where you hold your salary account (Attached)	
7.	One (1) Passport Size Photograph	

Passport Size
Photo

PSMFC Monitoring & Evaluation and Marketing

Do you accept to be visited by PSMFC during its Monitoring and Evaluation process to enable GRZ assess the impact of PSMFC Loans?	Yes	No
Do you accept to receive marketing information from PSMFC and its partners?	Yes	No

IMPORTANT NOTICE

Uncertified documents will NOT be accepted

PART 1

For Official Use Only

Customer Number Reference Number Account Number

Applicant Details

Dr/Prof/Mr/Mrs/Miss Surname Middle Name First Name

Date of Birth NRC NO. Year of Retirement

Office Telephone No Email Mobile Phone No.

Bank Branch Account No

Years in Employment Man No Employee No

Physical Address

Postal Address

Town Province

PART 2

Employment Details

Job Title

Ministry

Physical Address

Postal Address

Town Province

Gross Salary (ZMW) Current Net Salary (ZMW)

Please Tick where Appropriate:

Permanent Employment Contract Employment If on Contract, state expiry date

PART 3

Loan Information

**Loan Product Applied for
(Tick one ONLY)**

**001: Personal
Loan**

**002: Short Term
Cash Solution**

Amount Applied (ZMW)

Tenure of Loan
(Months)

Purpose of Loan

PART 4

Next of Kin Information

(Note that the next of kin may be contacted during or after processing of the loan or during collections)

Surname	<input type="text"/>	First Name	<input type="text"/>
Relationship	<input type="text"/>		
Physical Address	<input type="text"/>		
Town	<input type="text"/>	Province	<input type="text"/>
		Country	<input type="text"/>
Mobile Phone No.	<input type="text"/>	Email	<input type="text"/>

PART 5

DISCLOSURE, CONSENT AND AUTHORISATION BY APPLICANT

By appending my signature hereunder, I, _____ (Full Names) declare and agree that:

1. Public Service Micro Finance Company (PSMFC) may make enquiries from any Bank, Financial Institution or approved Credit Reference Agency in Zambia to confirm any information I have provided when considering this application.
2. PSMFC may disclose information about me to any person in connection with an actual or proposed contract which relates to this agreement, this includes disclosing information under the terms of such contract and this includes the assignment and/or transfer of all or part of the company's rights under this agreement.
3. In the event of any default in repayment, unless the amount in default is fully repaid before the expiry of sixty (60) days from the date such default occurred, PSMFC shall be at liberty to notify the Credit Reference Agency and the borrower shall be liable to have the account data retained by the Credit Reference Agency until the expiry of seven (7) years from the date of final settlement of the amount in default. However, PSMFC retains its rights to enforce payment of the unpaid loan amount, together with the accrued interest. For the purpose of this Clause and any Party that may be appointed by PSMFC to collect its debts, I waive the confidentiality requirements of the Banking and Financial Services (Microfinance) Regulations, 2006.
4. Upon termination of the account by full repayment and on condition that there has not been, within seven (7) years immediately before account termination, any material default on the account, the borrower will have the right to instruct PSMFC, and PSMFC shall oblige, to make a request to the Credit Reference Agency to delete from its data any account data detailing to termination account.
5. You are free to be informed, upon request about which items of data are routinely so disclosed and to be provided with further information to enable the making of a data access and correction request to the relevant Credit Reference Agency or Debt Collection Agency.
6. I make an irrevocable personal undertaking to pay the balance of the loan together with accrued interest in the event of being terminated from my employer's payroll on account of my resignation, dismissal or other event not covered by insurance;
7. PSMFC reserves the right to loan an amount lower than the amount applied for at Part 3 of this Application Form; and to effect deductions commensurate to the amount loaned and tenure.
8. By drawing funds credited to my bank account number indicated at Part1 of this Application Form by PSMFC or by my failure to notify PSMFC (either directly or through its partner bank) of my lack of interest in accessing this loan within 72 hours of the same being credited to my bank account, being the approved and disbursed loan amount, I indicate acceptance of all Terms and Conditions of this Facility, including:
 - a. That the applicable interest rate at the time of approval shall be applied and amortised over the term of the loan; while the applicable interest rate for Short Term Cash Solution shall be straight line on the loan amount;
 - b. That all costs such as Credit Reference Bureau fees, arrangement fees and other costs incidental hereto are included in the facility fee;
 - c. That the first instalment shall be due on the pay day immediately following the disbursement of loan, and every pay day thereafter until full settlement of the loan with accrued interest;

- d. That this Application Form becomes a binding Contract when PSMFC approves and pays out the loan to my Bank Account indicated at Part 1 of the Application Form; and shall be governed and construed in accordance with the Laws of Zambia;
- e. That early payment of loan with accrued interest shall **NOT** attract any penalties;
- f. That in accordance with banking practice, this loan with accrued interest is payable on demand;
- g. The approved amount, tenure of the loan and the monthly repayment amount;
- h. PSMFC shall pay the premium for Loss of earnings from employment insurance on my behalf and the premium shall form part of the loan amount

9. In pursuance of the conditions under which this loan was granted, I hereby irrevocably authorise the PSMFC, acting on its own or through its agents, to communicate my obligation to pay to my employer, and authorise my employer to deduct such amount as indicated by PSMFC from my salary and remit the amount so deducted to PSMFC until the loan amount with accrued interest is fully paid; In case of unforeseen incidents, other than those Clause 6, that may disrupt loan recoveries through payroll deductions, I hereby authorise my employer to make recoveries from my terminal benefits and/or gratuity.

I _____ (Full name) hereby certify that the information contained in this Loan Application is true and correct and I have the capacity to repay the Loan. I understand that this Loan Application may be rejected at any stage should any information contained herein be found to be incorrect.

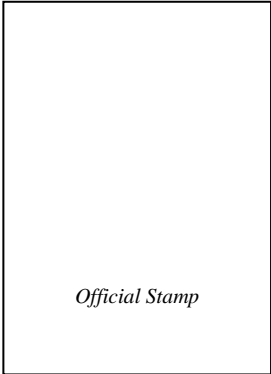
.....
Applicants Signature **Date**

EMPLOYER COMMENTS AND CONSENT

We confirm that.....is an employee of
 and confirm having assessed the applicant and recommend him/her for a loan of K..... We further confirm that the applicant’s net pay will be above the **40%** threshold after this loan recovery is effected.

The organization will deduct repayments through payroll and pay Public Service Micro Finance Company on a monthly basis until the loan is paid in full. We shall also obtain a clearance from PSMFC for any of our employees who have obtained a loan and wishes to change the pay point.

Gross Salary: Net Salary:.....
 Outstanding Loans: Accrued Benefits:
 Accrued Gratuity (if on Contract)..... Due date:
 Ministry..... Name.....
 Signature.....
 Job Title..... Date.....



PART 6

FOR OFFICIAL USE ONLY

LOANS OFFICER'S COMMENTS

Recommended		Declined	
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Amount Recommended ZMW _____ Period _____

Monthly Repayments ZMW _____ Net Salary (ZMW) _____
[40% Basic Pay for GRZ or DSR per MOU for Others]

Effective Date _____ Due Date _____

Loans Officer's Name

Signature _____ Date _____

AUDIT AND RISK DEPARTMENT

Audited Loan Amount (ZMW)		Audited Loan Tenure (Months)	
Signature			
Name			
Designation			
Date			

DIRECTOR – OPERATIONS/MANAGER – ASSETS' COMMENTS

Recommended		Declined		Approved	
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Amount (ZMW) _____ Loan Tenure (Months) _____

Name _____ Signature _____

Date _____

PART 7

CHIEF EXECUTIVE OFFICER'S COMMENTS

Recommended		Declined		Approved	
Amount (ZMW)			Loan Tenure (Months)		
Name			Signature		
Date					

COMMENTS BY PSMFC CREDIT COMMITTEE

Chairperson Name		Signature		Date	
Member Name		Signature		Date	
Member Name		Signature		Date	
Member Name		Signature		Date	
Member Name		Signature		Date	

PART 8: FOR OFFICIAL USE ONLY

LOAN DISBURSEMENT

1. Approved and disbursed amount K_____
2. Tenure of the loan _____ Months
3. Monthly repayment amount K_____
4. Expected date of commencement of deductions _____
5. Expected date of final instalment _____
6. Payment method _____
7. Payment Reference Number _____

Finance Department

Prepared by

Signature: _____

Name: _____

Designation: _____

Date: _____

Checked by

Signature: _____

Name: _____

Designation: _____

Date: _____

Approved by

Signature: _____

Name: _____

Designation: _____

Date: _____



MANDATE TO YOUR BANK TO PAY BY DIRECT DEBIT

Postal address / Physical address: Plot No. 441A/57, Roma, Zambezi Road,
 P.O Box 50857, Lusaka.
 Email Address: credit@psmfc.co.zm
 Telephone Contact: +260 211 372450 or 096 7 974461

SALE

Service Details	Service providers Reference Number:		<input type="text"/>													
	Payer's Account Number With Service Provider:		<input type="text"/>													
	Payment Date (DD/MM/YYYY):		<input type="text"/>										How many days can the Direct Debit be processed before Payment Date?		<input type="text" value="5"/>	
	Expiry Date (DD.MM.YYYY):		<input type="text"/>										How many days can the Direct Debit be processed after Payment Date?		<input type="text" value="5"/>	
	Payment Frequency* (Tick as applicable):		<input type="checkbox"/> D <input type="checkbox"/> W <input type="checkbox"/> FN <input type="checkbox"/> M <input type="checkbox"/> Q <input type="checkbox"/> M <input type="checkbox"/> A <small>*D-Daily, W-Weekly, FN-Fornightly, M-Monthly, Q-Quarterly, H-Half Yearly, A-Annually</small>													
		Fixed amount to be debited		<input type="text"/>										K		
		Variable amount to be debited subject to maximum of		<input type="text"/>										K		

Payer's Personal Details	Name:											
	Telephone Number:						Email:					
	Address:											
	<input type="text"/>											

Payer's Bank Details	Bank Name:											
	Branch Name:						Sortcode:					
	Bank Account Number:											
	<input type="text"/>											

Instruction to your Bank/NBFI	To: The Manager (Name and full postal address of your Bank)											
											
	INSTRUCTION TO DEBIT MY ACCOUNT											
	Please pay Public Service Micro Finance Company Direct Debits from my account detailed in this mandate subject to safeguards assured by the Direct Debits Guarantee. I/we understand that this mandate may remain with Public Service Micro Finance Company and, if so, details will be passed electronically to my Bank/NBFI											
Signatures						Date						

Banks/NBFI may not accept Direct Debit Mandates for some types of accounts

The Direct Debit Guarantee

1. This Guarantee is offered by all Banks/NBFI that take part in the DDACC system. The efficiency and security of the Direct Debit is monitored and protected by your own Bank/NBFI.
2. If the amounts to be paid or the payment dates change Public Service Micro Finance Company will notify you 14 working days in advance of your account being debited or as otherwise agreed.
3. If an error is made by Public Service Micro Finance Company, you are guaranteed a full and immediate refund of the amount paid from your Bank.
4. If an error is made by bank/NBFI, you are guaranteed a full and immediate refund from your branch of the amount paid.
5. You can cancel a Direct Debit at any time by writing to your Bank/NBFI. Please also send a copy of your letter to us.

PSMFC