finchoice

Terms and Conditions of Loan Agreement

(in terms of Section 93(2) of the National Credit Act 34 of 2005 ("The Act")

Finchoice Africa Ltd is a registered credit provider NCRCP 8162 and an authorised financial services provider FSP 46962. Finchoice SA (Pty) Ltd is an authorised financial services provider FSP 52725. Finchoice Finance (Pty) Ltd is a registered credit provider NCRCP 23514. Guardrisk life is a licensed life insurer in terms of the insurance Act 18 of 2017 (reg no 1999/013922/06, FSP No 76).

These are the Finchoice credit terms and conditions. The voice or electronically recorded Pre-agreement Statement and Quotation of which you also receive a written copy, the debit order mandate, the Loan Contract (if applicable) and these terms and conditions record the credit agreement between us ("credit agreement"). Note that we offer different types of credit, including short term and other unsecured term loans ("loans") and also a facility product called "MobiMoney". All Finchoice credit products are regulated by these terms and conditions in so far as it applies to the specific type of credit. "You" means the person who has entered into a credit agreement with us and "us" or "we" means Finchoice. If we refer to the "Weaver Group", it means any company that is wholly or partly owned by Weaver Fintech Ltd or any of its subsidiaries. "PAQ" means the Pre-Agreement Statement and Quotation that explains all the costs that apply to the credit agreement as required by the law. We make our terms and conditions available in a few different languages in terms of our language policy. If there is a difference between any term in the English terms and the terms provided in any other language, the English terms will prevail and apply as the correct terms.

1. General

1.1. Finchoice is a registered credit provider in terms of the National Credit Act (we will refer to it as "the Act" or "the NCA").

1.2. If you want to lodge a complaint against us, you can contact the National Credit Regulator on 0860 627 627 or call us on 0861 346 246.

1.3. We share information about your application, credit agreement, any non-compliance with the credit agreement and termination of the credit agreement with credit bureaus as required by the NCA, including but not limited to:

1.3.1. TransUnion Credit Bureau (Edms.) Bpk.
Tel: 0861 482 482
E-posadres: contactcentreadmin@transunion.co.za

1.3.2. Compuscan Information Technologies (Edms.) Bpk.
Tel: 021 888 6000
E-posadres: info@compuscan.co.za

1.3.3. Experian South Africa (Edms.) Bpk.
Tel: 011 799 3400
E-posadres: consumer@experian.co.za

1.3.4. Tel: 011 645 9100
EE-posadres: info@xds.co.za1.4.

1.4. Note that the credit bureaus provide a credit profile and also potentially a credit score on your credit worthiness, based on the information that we share with them.

1.5. We enter into credit agreements telephonically or through electronic channels.

1.6. Subject to NCA requirements and our internal credit policies, we may decide to grant you credit or not within our discretion.

1.7. As part of the application process Finchoice may:

1.7.1. Contact anyone to check that the information you provided is correct; obtain details from anyone about your financial status and banking details, including a credit record and payment history;

1.7.2. Give information about the application, credit agreement, credit record or payment history to any relevant party like a credit bureau or the National Loans Register;

1.7.3. Process or disclose your personal information in accordance with our privacy policy available at https:www.finchoice.mobi/Home/ Privacy Policy & which in summary includes that we can disclose information if:

1.7.3.1. the law requires it from us;
1.7.3.2. it is in the public interest to disclose it;
1.7.3.3. you provide consent or request us to disclose it; or
1.7.3.4. it is within the legitimate interests of Finchoice or the third party receiving the information, to disclose or receive it.

1.8. Finchoice may also share your personal and credit information with the Weaver Group for business purposes, and you expressly agree that this may include direct marketing through telephone and electronic channels.

1.9. If you are married in community of property, or in terms of the common or customary law, you confirm that you have obtained your spouse's written consent to enter into the credit agreement.

1.10. Our standard terms and conditions may change from time to time. The most current version will be available at www.Finchoice.mobi or you can ask for a copy by phoning 0861 346 246. If you are an existing or previous customer that enters into a new credit agreement, your new agreement will be governed by the terms and conditions that apply at the time of entering into the new credit agreement.

1.11. Any change to the credit agreement will only be binding after we have notified you of the change in terms of the NCA.

2. PAQ (Pre-Agreement Statement and Quotation)

2.1. Amongst others, we will give you the following information in the PAQ for all credit agreements:

2.1.1. Loan amount/credit limit: For loans, this is the amount of credit that we extend to you in terms of a loan. For MobiMoney this is your credit limit under the facility and the amount of the agreement;

2.1.2. Initiation fee: this is a fee that we can charge in terms of the Act for initiating the credit agreement. For loans, you may pay this upfront, alternatively we will charge it at inception of the credit agree ment and add it to the outstanding balance to be paid as part of the monthly instalments. For MobiMoney, you pay the initiation fee in portions, and we levy a portion each time you use MobiMoney, based on the amount that you withdraw, until the total initiation fee has been paid;

2.1.3. Service fee: this is a fee that we can charge in terms of the Act to cover our operational costs for the administration of the credit agreement. We disclose the service fee that applies to your credit agreement in the PAQ;

2.1.4. Interest rate: we disclose the interest rate that applies to your credit agreement in the PAQ. We calculate interest on the daily outstanding balance and capitalise it monthly (add it monthly to the outstanding balance). If you are in arrears, we may charge interest on the arrears at the maximum rate in terms of the Act.

2.2. Note that for MobiMoney our quote in the PAQ indicates the fees applicable to the use of the credit limit, meaning that the monthly instalment will never be more than the quoted instalment but it may be less, depending on how you use MobiMoney.

3. Credit agreements – General provisions and provisions applicable to Loans

3.1. When you apply for credit, we do a credit risk and afford ability assessment in terms of the Act.

3.2. For loans, this assessment determines the maximum loan amount for which we believe you qualify (the "max imum loan amount") based on our credit policies and there quirements of the NCA.

3.3. Your maximum loan amount may change if your financial circumstances change.

3.4. After entering into a credit agreement with us, you may qualify for another loan, with a total exposure up to the maximum loan amount. In terms of our credit policies you may only have one loan and/or one MobiMoney facility at any time (excluding certain products like Finchoice agreements or "KwikAdvance" referred to in paragraph 6). If you still have an existing outstanding balance at the time that you apply for a new loan, you must first settle the outstanding balance of the existing loan before you can enter into a credit agreement for a new loan. You may ask that we use the proceeds or the new loan for this purpose or you can make other arrangements to settle your existing loan.

3.5. If you ask us to use the proceeds of the new loan to settle an existing loan, the difference will be paid into your bank account. We call this amount the "KwikDraw amount". Even though this will be a new loan, we accommodate existing customers and only charge an initiation fee for the new loan based on the KwikDraw amount rather than the total amount of the new loan.

3.6. We may tell you from time to time that a KwikDraw amount may be available to you. We will conduct an affordability assessment each time you apply to enter into a new credit agreement. Any KwikDraw amount will only be available subject to your affordability assess ment indicating that you can afford the new loan. We never guarantee that you will qualify for any amount – it will all depend on the affordability checks and our internal credit policies.

3.7. Before you enter into a new credit agreement with Finchoice you must make sure that you fully understand and appreciate the costs and risks associated with concluding another credit agreement and your rights and obligations under the new credit agreement.

3.8. If you have any doubt as to whether your financial circumstances have changed, or do not understand the risks and costs of concluding a credit agreement, or what your rights and obligations in terms of that credit agreement will be, you must first phone Finchoice on 0861 346 246 to make sure you understand all rights and obligations before you enter into the credit agreement.

3.9. We may allow a cooling off period the first time that you enter into a credit agreement with us.

4. Credit agreements –provisions applicable to MobiMoney The following provisions specifically apply to MobiMoney:

4.1. On successful application, we will assign a credit limit to you which you may access at any time on the basis that you can never withdraw more than your credit limit. You can choose to repay each withdrawal over 1, 2, or 3 months.

4.2. We may expire your MobiMoney facility on one withdrawal's notice, at any time from four months after your first withdrawal.

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No further draws will be allowed on the MobiMoney facility after expiry.

4.3. Once you have received notice of expiry, you may apply for a new MobiMoney facility and we will conduct a new affordability assessment. If you qualify for a new MobiMoney facility, but you still have an outstanding balance on the existing MobiMoney facility, you must first settle the outstanding balance of the existing facility. You may ask that we use the available credit of the new MobiMoney facility for this purpose or you can make other arrangements to settle your existing MobiMoney facility.

4.4. If you use the available credit on the new MobiMoney facility to settle the existing balance, you will not pay any initiation fee on the amount used to settle the existing MobiMoney facility.

4.5. Finchoice may suspend your access to your MobiMoney facility at any time if you are in default or may close it on ten business days' notice, and in which case the credit agreement will remain effective to the extent necessary until you have paid all monies due to us. We may also suspend your access to your MobiMoney facility if our credit policies determine that you may be at risk of becoming over indebted should we allow further draws.

4.6. You may ask us in writing to reduce the credit limit and stipulate your new credit limit

5. Applying through electronic channels

5.1. We may allow you to apply for a loan or MobiMoney facility using your mobile phone, the internet or other electronic channels ("electronic channels"). If you apply through an electronic channel, we generate, send, receive and store information electronically.

5.2. For electronic applications, you must choose your own personal secret access details, such as a PIN or password. You must keep these details safe and confidential. If we make it available, you may also use biometric authentication, for example voice, facial recognition, fingerprints or the biometric authentication received from your device. Finchoice may assume that any credit agreements entered into through electronic channels using your secret access details or biometrics have been authorised and entered into by you. You must notify us immediately if you become aware that you have lost your secret access details or that any unauthorised person may have access to it. We will not be responsible for any unauthorised use of your secret access details or biometrics unless you have notified us.

5.3. Finchoice may implement any authentication procedure it believes is necessary for customer authentication each time when a customer applies to enter into a credit agreement through electronic means.

6. Repayment

6.1. You must pay the total amount due in terms of the credit agreement, which includes the principle debt, all costs and interest in terms of the NCA.

6.2. At application, you agreed to pay your monthly instalments and any other amounts that may be due to us by debit order. Finchoice may use the Non-Authenticated Early Debit Order (NAEDO) system or DebiCheck and may track your bank account to determine whether and when sufficient funds are available. The following terms apply:

6.2.1. For our one-month short term loans ("KwikAdvance") your instalment is due as agreed with us at application and we will raise the debit order on the agreed date.

6.2.2. For all other payments, if you are paid on:

6.2.2.1. a weekend or on a Monday, we will raise the debit order on the preceding Friday. The same will apply to any payment in terms of paragraphs 6.2.2.2- 6.2.2.4, should the day when we usually raise the debit order, fall on a Monday or on a weekend;

6.2.2.2. a public holiday, we will raise the debit order on the business day preceding the public holiday;

6.2.2.3. the 1st of the month, we will raise the debit order on the 30th of the preceding month; 6.2.2.4. the 31st of the month, we will raise the debit order on the 30th of the month;

6.2.3. During December, you may get paid earlier than usual and you agree that we may track the payment and raise the debit order any time from the 10th of December, unless you notify us of your exact December pay date;

6.2.4. If your credit agreement is in arrears, Finchoice reserves the right to raise the debit order on any day to recover the arrears amount from any available balance in your bank account.

6.3. You must notify us immediately if your bank account details or your pay date changes and we may then change your debit order details accordingly.

6.4. You may not close the bank account unless you have given us the details of another bank account from which we can raise the debit order.

6.5. You may not cancel the debit order until you have paid all monies due to Finchoice in terms of the credit agreement in full.

6.6. If you have more than one credit agreement with Finchoice:

6.6.1. and one of the credit agreements is in arrears, we may transfer any credit value in terms of one loan agreement to a loan agreement that is either in arrears or has an outstanding balance amount;

6.6.2. We may make a single deduction from your bank account for the amount due in terms of all the credit agreements and thereafter to apportion the deduction to ensure that all agreements are not in arrears, where possible;

6.6.3. We may decide how to allocate the payment if you do not specify which credit agreement you are paying.

6.7. You must repay the full amount due to us by way of a monthly debit order within the specified term. If you experience a problem with your bank account or payment, you must contact us and make another payment arrangement at least three working days before the instalment due date to prevent additional interest or legal costs.

6.8. If you request us to re-schedule your repayments and we agree to your request, the rescheduled credit agreement will be regulated by the terms agreed between us at the time. The decision to re-schedule the debt is entirely at our discretion.

6.9. Subject to paragraph 6.6, any payments received from you will be allocated in the following order: the payment of:

6.9.1. value-added services;

6.9.2. interest;

6.9.3. other fees and charges;

6.9.4. principal debt.

7. Finchoice's Right to Terminate the Agreement

7.1. If you do not pay the full outstanding amount due in terms of the credit agreement on time, Finchoice or its representatives may tell you in writing that you are in default and suggest that you refer the credit agreement to a debt counsellor, alternative dispute resolution agent, consumer court or ombud with jurisdiction, to resolve any dispute under the loan agreement or agree on a plan to bring the payments up to date.

7.2. If you have been in default for at least 20 business days and at least 10 business days have passed since Finchoice sent you the notice referred to in paragraph 7.1. and you have not responded to the notice, or have responded by rejecting Finchoice's proposals, Fin Choice may cancel the credit agreement or approach a court for an order to enforce the credit agreement.

7.3. You may at any time after the notice as referred to in paragraph 7.1 has been delivered to you, but before Finchoice has cancelled the credit agreement in terms of paragraph 7.2, and at all times subject to the provisions of the Act, re-instate the loan agreement by paying to Finchoice all overdue amounts together with default charges and costs that the Act or any other law allows, which may include but not be limited to default administration and collection costs of enforcing the credit agreement up to the time that you are up to date.

8. Statements

The parties agree that you will receive a quarterly statement of account through electronic channels unless only possible to deliver via normal mail. Finchoice will, at your request, provide you with a statement setting out all charges levied, all payments made and the balance outstanding.

9. Early Settlement

9.1. You may terminate the credit agreement at any time by paying the full outstanding balance in terms of the credit agreement up to the settlement date, with or without giving us notice.

9.2. If you want to settle the credit agreement, you may personally contact us for the settlement amount. We will not provide the information to a third party on your behalf without your written instructions.

10. Jurisdiction

In terms of section 45 of the Magistrates' Court Act, No. 32 of 1944, you agree that we may institute any legal proceedings relating to the credit agreement in the Magistrates' Court

11. Default Administration and Collection Costs

11.1. If you are in arrears with your monthly instalments and if Finchoice takes steps to collect payments due in terms of the credit agreement, you will be liable for all default administration charges and collection costs that Finchoice incurs, including tracing fees, collection commissions on payments after you have missed a payment and we needed to take steps to inform you of your default, costs of an attorney or debt collector, including but not limited to charges for telephone calls, voicemail, and electronic communications.

11.2. Finchoice may charge the maximum default administration and collections costs as allowed by the NCA read with

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11.3. If Finchoice appoints an attorney to institute action against you and/or collect any amounts due, you agree that you will be liable for costs on an attorney and own client scale.

12. Addresses

12.1. You choose the address as stated in the credit agreement as the address at which you will accept service of legal documents and notices, including any notice in terms of section 129.

12.2. If your address changes you must immediately inform Finchoice of the new address in writing or by telephone.

12.3. The address where we will accept service of legal documents and notices is Finchoice, 78 Main Road, Wynberg, Cape Town, 7800, for attention "Finchoice Legal".

13. Electronic Communications

13.1. Unless otherwise agreed, we will send all credit agreements, statements or other correspondence via an electronic channel using the contact details that you provided to us ("Recorded Address").

13.2. All correspondence sent to the Recorded Address, including but not limited to the credit agreement, will be deemed to have been received by you within 36 hours after our log files indicate it as being sent.

13.3. Should your details change or should you choose not to receive correspondence via electronic channels during the term of the credit agreement, you must inform us of the new details.

14. Certificate

A certificate signed by any one of the managers of Finchoice (who need not prove that appointment), will be prima facie (on the face of it) proof of the outstanding balance.

15. Cession and assignment

You agree that Finchoice may at any time and without notice cede (transfer) and assign any or all its rights and obligations in terms of the credit agreement to a third party.

16. Whole Agreement

The credit agreement forms the whole agreement between you and Finchoice and there are no additional unspoken or implied terms and conditions, unless we amend the credit agreement as allowed for in law, in which case the amended terms will apply.

17. Marketing Options

17.1. When entering into the credit agreement with Finchoice, you may ask to be excluded from any or all of the following:

17.1.1. Telemarketing campaigns conducted by or on behalf of Finchoice;

17.1.2. Marketing or customer lists that are sold or distributed by Finchoice, other than as required by the Act;

17.1.3. Any mass distribution of email or sms messages.

17.2. You will be requested to exercise this right during the application process. The three options selected by you will appear on the loan contract attached to the credit agreement. You are entitled at any time to contact Finchoice and request that the options selected by you be amended.

18. Other Consumer Rights

18.1. You have the right to contact the credit bureaus to have your credit record disclosed and to have any incorrect information amended.

18.2. You may resolve a complaint through (i) alternative dispute resolution, (ii) filing a complaint with the National Credit Regulator or (iii) applying to the National Consumer Tribunal.

19. Governing law:

This Credit Agreement shall be subject to the laws of the Republic of South Africa and the courts of South Africa will have jurisdiction.