

OLUCHUKWU MICROFINANCE BANK LOAN PRODUCTS

ASSETS LOAN (KEKE/TRICYCLE)

This product is designed to create an income generating activity for unemployed commercial riders.

Requirements: -Opening of current account compulsory for all loan products.

- Identification letter from the traditional ruler/ president general of the town/ the town union meeting here in Onitsha with their letter headed paper, well signed and stamped.
- The customer will deposit 10% of the cost of tricycle into his account as initial deposit
- Tenure of 18 months
- Interest of 2.5%
- GURRANTORS : Three leaflets of cheque (current account cheques with its statement of account) or Make initial deposit of N500,000 into his/her account in Oluchukwu MFB (The amount is refundable at the end of the tenure)

SALARY LOAN:

This product is designed for low income earners in formal employment.

- Loan used for household consumption
- Maximum loan size is 60% of annual salary
- Tenure of 12 months
- Repayment is on monthly basis
- Identification letter from office in charge i.e. Director, Management, Proprietor e.t.c

AGRICULTURAL LOAN

This product is designed to enable farmers fund their farming projects especially those in river line areas.

- Loan is disbursed during planting season
- Tenure of 6-12 months
- Repayment is monthly or in block
- Prospective client must provide a letter of undertaking from their parish priest and traditional ruler
- Group inter-personal guarantee

MICRO LOAN:

This product is targeted at client operating micro business such as petty traders who require little amount of money to operate small business

- Maximum loan amount for starting is N100,000
- Tenure of 10 months

- Repayment is weekly or monthly
- Loan is disbursed to a group of 5-10 persons or an individual
- Group guarantees loan on the event of default by members
- Group members each must save up to 20% of loan before disbursement
- The 20% is refunded on completion of repayment
- Five leaflets of cheque (current account cheques with its statement)

SMALL & MEDIUM SCALE LOAN (SMES):

This product is targeted at small and medium scale entrepreneurs who require relatively large fund to operate their business.

- Loan is disbursed to individual small & medium scale entrepreneurs
- **Security includes:** Shop allocation of registered market or landed property
- Loan amount is from N1,000,000 & above
- Tenure of 10 months
- Repayment is weekly/ monthly
- The client must have serviced his/her account for not less than one month.
- Five leaflets of cheque (current account cheques with its statement)

SALARY ADVANCE:

This product is designed to enable Civil service meet their pressing needs and obligations before their salary.

- Clients must open a salary account with Oluchukwu MFB
- Civil servants can borrow up to 60% of their monthly salary anytime before the next salary date
- Repayment is one lump sum and deducted directly from the clients salary
- Civil servants, persons in public and private employment are qualified to taken the loan

SILVER JUBILEE LOAN:

This product is targeted at client operating petty business

- Loan amount is from N25,000 – N250,000
- Tenure of 6 months
- Daily mandatory savings depending on the approved amount
- Third party guarantor.

OTHER SAVINGS PRODUCTS INCLUDES:

OLUCHUKWU DAILY SAVINGS A/C: This product is designed for individual to make micro daily savings

- Amount deposited is determined initially
- Saving could be 6-12 months
- A/C is operated with passbook

- Client must be physically present for withdrawal

OLUCHUKWU CHRISTMAS SAVINGS A/C: This product is designed for client to meet up with their christmas expenses.

- Withdrawal once a year (November – December)
- No withdrawal booklet
- Operate with passbook
- Any amount can be deposited

OLUCHUKWU SPECIAL SAVINGS A/C: Customers can operate without visiting the bank for withdrawals

- Minimum balance of 200,000
- Account is operated with cheque
- Savings cheque booklet
- Cheque is honoured if presented for payment by third party
- Withdrawal not more than 3 times a month.

OLUCHUKWU CHILDREN'S EDUCATIONAL A/C: This product is designed to enable families save for the children's education (Primary, Secondary and Tertiary).

- Savings is not accessible until commencement of school session that is from September
- Savings must be up to N100,000
- The package attract good reward

FIXED DEPOSIT ACCOUNT:

- Minimum deposit of N100,000
- Tenor is from 90 days – 360 days
- Interest is very attractive

CURRENT ACCOUNT: It's targeted for big business activities.

- Low COT rate
- Use of cheque
- Cheque pass through clearing

OLUCHUKWU WOMEN EMPOWERMENT LOAN (OWEL):

- The group must have existed for not less than 3 years
- The loan must be a group loan ranging from 5 – 10 members
- Any member that will belong to the loan group must have stayed in the society/meeting for not less than 2 years
- The loan group will also have account with the bank where loan will be booked
- Oluchukwu OWEL collection card will be given to every member
- Letter of identification from the society/meeting will also be required

- Recommendation letter from the parish priest
- Recommendation letter from the society/meeting

FOR FURTHER INFORMATION PLEASE, CONTACT OR VISIT US AT:

HEAD OFFICE: 08037157280, 09031957774, 09073243044, 09074252453, 09021093126, 08128124386, 08121729400

OUR BRANCHES are at:

ST. John, New market Road	- 09075823657
ST. Anthony's Parish, Nkpor	- 09021984685
ST. Jude's Parish, Fegge	- 08128410372
ST. Charles Lwanga Parish, Okpoko	- 09075367892
Holy Cross Parish, Nkpor	- 08120857299
SS. John & Paul Parish, Awada	- 09074744142
ST. Gregory Parish Iyiowa Odekpe	- 07017602156
ST. Peter's Parish Ugwuagba, Obosi	- 08121902548
Madonna Parish Nnobi	- 09020585918
Sacred Heart Parish, Odoakpu	- 09072253249