



Instant Business Loan Frequently Asked Questions

1. What is an Instant Business Loan?

This is an instant digital loan product which is targeted at MSMEs to provide to provide a short-term funding solution to meet cashflow/float gaps and other immediate business needs and requirements, subject to the Bank's risk acceptance criteria (RAC).

2. How do I request for an Instant Business Loan?

You can request for the instant Business Loan on QuickBucks, through any of the following ways:

- Download the QuickBucks app, available on the Google Playstore or iOS App Store
- Or [click](#) here to visit the QuickBucks website

3. Does my account have to be in Access Bank before I can apply for an Instant Business Loan?

Yes, your account needs to be in Access Bank and needs to be active for at least three (3) months.

4. What are the rates/fee for Instant Business Loan?

The interest rate for Instant Business Loan is 7.5%. Other charges include a 1% management fee, 1% advisory fee and 1.5% insurance cover (inclusive of credit life/keyman, and fire and burglary insurance), which are taken upfront.

5. What is the tenor for an Instant Business Loan?

The loan tenor is 180 days (6 months).

6. How much can I get with Instant Business Loan?

The maximum amount (i.e., eligible amount) you can get is 50% of your monthly average turnover/cashflow for six months, subject to a maximum of ₦10,000,000 depending on your average monthly turnover and less any active loans at the Bank. Your offer letter will display the maximum amount you are allowed to take; however, your current eligibility will be displayed when you request for the loan on QuickBucks,

Average Monthly Turnover	Max Limit
₦500,000 - ₦2,499,999	₦1,000,000
>₦2,500,000 - ₦4,999,999	₦2,000,000
>₦5,000,000 - ₦9,999,999	₦3,000,000
>₦10,000,000 - ₦24,999,999	₦4,000,000
>₦25,000,000 - ₦49,999,999	₦5,000,000



>N50,000,000 - N59,999,999	N6,000,000
>N60,000,000 - N69,999,999	N7,000,000
>N70,000,000 - N79,999,999	N8,000,000
>N80,000,000 - N89,999,999	N9,000,000
>N90,000,000 - N100,000,000	N10,000,000

7. How can I qualify my business for an Instant Business Loan?

Contact your Relationship Manager and provide your account number and Business details to be pre-approved for an Instant Business Loan; or to see if you are already pre-approved and confirm eligibility.

8. What are the pre-approval requirements for an Instant Business Loan?

Please see the below list for the pre-approval requirements:

- Registered business entity(ies) i.e. ventures, enterprises and limited liability companies with full 'know your customer' (KYC) documents.
- Evidence of MEMART or Articles of Association to indicate company's interest in the product.
- BVN and TIN of the company's promoter and all related accounts (of the promoter and business).
- Evidence of a minimum of one (1) year of existence of the business.
- Minimum of three (3) months relationship with Access Bank.

9. What documents and collateral are required to process the Instant Business Loan request?

1. Accepted offer letter
2. Personal guarantee of the promoter or the majority shareholder of the Borrower, with the notarized Statement of Net worth
3. Irrevocable direct debit mandate, authorizing Access Bank to pool any funds in accounts linked to the promoters BVN
4. Irrevocable letter of lien/set off from related accounts, including sister companies or individual accounts of the promoters of the Borrower
5. Board resolution/Simple resolution
6. Advisory fee mandate

10. What business sectors for an Instant Business Loan?

The product is targeted at the following sectors:

- Supermarkets
- Hospitals and Healthcare
- Clearing agents
- Distributors and dealers
- Vendors
- Professional firms and Associations
- Legal firms
- Accounting firms
- Quick service restaurants



- IT Services
- NGOs
- Hospitality/lounges
- Food and Drink
- Manufacturing
- Entertainment
- Travel Agencies
- Traders
- Agriculture
- Importers and Exporters
- Pharmaceuticals
- Transport
- Diagnostic centre

11. What can affect my pre-approval and eligibility?

Your eligibility will be affected by any of the following:

- Average Monthly turnover less than ₦500,000
- The customer has been registered for less than a year
- The customer has exceeded the maximum number of returned cheques
- The customer's relationship with Access Bank is less than three (3) months
- Sectors not qualified for Instant Business Loans:
 - o Oil & Gas
 - o Contractors
 - o Real Estate
 - o Gambling/Firearms
 - o Religious Bodies
 - o Advertising
 - o Schools

12. What if I have other existing loans, can I still get an Instant Business 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 50% 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 an Instant Business Loan.

13. How long does it take to get a loan?

The pre-approval process takes two (2) to five (5) working days. Once pre-approved your Access Bank account is credited instantly, following a successful loan request on QuickBucks. 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.

For returning customers, simply log on to the Quickbucks platform to make a digital loan request.



14. Can I liquidate my Instant Business Loan early?

Customers are at liberty to pay off their loan at their convenience. Interested customers can self-liquidate their existing Instant Business Loan on USSD and on the [QuickBucks](#) platform. Alternatively, customers can contact Access Bank on **+234700300000** or **0201-2712005**; send an e-mail to contactcenter@accessbankplc.com; or visit any Access Bank branch to liquidate their loans.

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

16. 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.

17. Are there other instant digital loans at Access Bank?

Yes, there are. Please see the table below for other instant digital loan products available for individuals.

Loan Type	Available to	Loan Amount	Repayment Plan	Pricing
PayDay Loan (PDLP)	Salary account holders with Access Bank	Up to 75% of monthly salary, subject to a max. of ₦1,000,000	Against next salary payment or 30 days (whichever comes first)	Interest Rate: 12% Management Fee: 1% Credit life insurance 0.5%
	Other bank customers whose salaries are processed through Remita, eTranzact, Zinox Group/Konga Pay, and PrimusPlus	Up to 50% of monthly salary, 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 paid into your Access Bank account.	Interest Rate: 13% Management Fee: 1% Credit Life Insurance: 0.5%

PayDay Extra (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: 0.7%
	Other bank customers whose salaries are paid through Remita, eTranzact, Zinox Group/Konga Pay, and 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: 0.7%
Salary Advance (SADV)	Salary account holders with Access Bank who earn a minimum of ₦30,000	Up to 200% of monthly salary, subject to a maximum of ₦5,000,000	180 days with repayment over six (6) monthly instalments	Interest Rate: 10% (on reducing balance) Management Fee: 1% Credit Life Insurance: 1%
Small Ticket Personal Loan (STPL)	Salary account holders with Access Bank who earn a minimum of ₦30,000	Up to 400% of monthly salary, subject to a maximum of ₦10,000,000	365 days with repayment over twelve (12) monthly instalments	Interest Rate: 9% (on reducing balance) Management Fee: 1% Credit Life Insurance: 1.2%
Device Finance (DFPS)	Salary account holders with Access Bank	Up to 33% of annual salary, but subject to a max. of ₦500,000 without equity contribution and ₦2,000,000 with equity contribution.	Up to 365 days with repayment over twelve (12) monthly instalments	Interest Rate: 30% p.a. Management Fee: 1% Credit Life Insurance: 1%



Lending Against Turnover (RLAT)	Individual account holders with Access Bank, with unverified salaries	Up to 30% of average monthly turnover, subject to a maximum of ₦1,000,000.	90 days with repayment over three (3) monthly instalments	Interest Rate: 11% - 15% Management Fee: 1% Credit Life Insurance: 0% - 1.5%
LATO Trader (TLAT)	Trader account holders with Access Bank	Up to 20% of average monthly turnover, subject to a maximum of ₦500,000.	90 days with repayment over three (3) monthly instalments	Interest Rate: 12% Management Fee: 1% Keyman Insurance: 0.7%

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