



## LATO Trader Frequently Asked Questions

### 1. What is the LATO Trader?

It is an instant digital loan product which is targeted at Access Bank individual customers who actively use their Access Bank account, subject to the Bank's risk acceptance criteria (RAC).

### 2. How do I request a LATO Trader loan?

You can request for a LATO Trader Loan through any of the following ways:

- Dial the USSD code **\*901\*11#**
- QuickBucks
  - Download the QuickBucks app, available on the Google Playstore or iOS App Store
  - Or [click](#) here to visit the QuickBucks website
- Go to the AccessMore App and select Loans & Investments

### 3. Does my account have to be in Access Bank before I can apply for a LATO Trader loan?

Yes, your account needs to be in Access Bank and needs to be active for at least six (6) months.

### 4. What are the rates/fee for LATO Trader?

The interest rate for LATO Trader is 12%. Other charges include a 1% management fee, and 0.7% keyman insurance, which are taken upfront.

### 5. What is the tenor for the LATO Trader loan?

The loan tenor is 90 days (3 months).

### 6. How much can I get with LATO Trade loan?

The maximum amount (i.e. eligible amount) you can get is 20% of your monthly average turnover for six months, subject to a maximum of ₦500,000 and less any active loans at the Bank. Your eligibility is displayed when you request for the loan.

### 7. What can affect my eligibility?

Your eligibility will be affected by any of the following:

1. If you have any outstanding loan(s) in Access Bank or other banks.
2. If you apply using a phone number that is not linked to your BVN.
3. If you have taken a previous digital loan and exceeded your eligible amount.
4. If you have an existing loan and the monthly repayment is higher than your eligible amount.

### 8. What if I have other existing loans, can I still get a LATO Traderr 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 20% 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 a LATO Trader loan.

#### **9. How long does it take to get a loan?**

Once your loan request is successful, your Access Bank account is credited instantly. 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.

#### **10. When is the LATO Trader loan due for repayment?**

Your LATO Trader loan will be due for repayment every month for a cycle of three (3) months tenor from the date the loan was disbursed into your account (anniversary date).

#### **11. Can I liquidate my LATO Trader loan early?**

Customers are at liberty to pay off their loan at their convenience. Interested customers can self-liquidate their existing LATO Trader Loan on USSD and on the [QuickBucks](#) platform. Alternatively, customers can contact Access Bank on **+2347003000000** or **0201-2712005**; send an e-mail to [contactcenter@accessbankplc.com](mailto:contactcenter@accessbankplc.com); or visit any Access Bank branch to liquidate their loans.

#### **12. 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, a deduction will be made from any account linked to your BVN.

#### **13. 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 30 days past due.

#### **14. Are there other instant digital loans at Access Bank?**

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

Loan Type	Available to	Loan Amount	Repayment Plan	Pricing
<b>PayDay Loan (PDLP)</b>	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%
<b>PayDay Extra (PDLE)</b>	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%

<b>Salary Advance (SADV)</b>	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%
<b>Small Ticket Personal Loan (STPL)</b>	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%
<b>Device Finance (DFPS)</b>	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%
<b>Lending Against Turnover (RLAT)</b>	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%

*\*Please note that all fees will be taken upfront at the point of disbursement*