

NANO LOANS TERMS AND CONDITIONS

1. INTRODUCTION

- 1.1 These terms and conditions shall apply to any Customer of Lesotho PostBank including Corporate Customers as and when they apply for the Nano Loans facility which shall only be accessible for Customers who have registered for the Bank's mobile money product herein referred to as "Khetsi".
- 1.2 The Bank retains the right to update and/or change provisions of these terms and conditions as and when it deems necessary.

2. DEFINITIONS

For purposes of these terms and conditions, the following terms shall be deemed to be having meanings described herein and the singular words shall be taken to include the plural and one gender shall include the other.

"Bank" shall mean Lesotho PostBank.

"Bank Account" shall mean an active Bank account held with the Lesotho PostBank.

"Bank Profile" shall mean the Customer's description at the bank

"Bank's website" shall make reference to www.lpb.co.ls

"Customer" shall mean the legal person and/or corporate holding a Khetsi account with the Bank.

"Khetsi" shall mean the Bank's mobile money product.

"Khetsi Account" shall mean the registered mobile number.

"Nano Loan" shall mean a small loan facility that is available to Customers of the Bank who hold Khetsi account(s).

By activating the Nano Loans facility, the Customer acknowledges that he understands and that he agrees to be bound by the following terms and conditions.

1. The Nano Loans facility is available to Lesotho PostBank's Customers who have registered for Khetsi.
2. The Customer shall not be below the age of eighteen (18) and shall have the capacity to contract.
3. The Customer shall have been an active subscriber of Khetsi for not less than three (3) consecutive months.
4. The Customer shall not have any negative repayment history as far as Nano loans and/or other loan accounts with the Bank are concerned.
5. The Customer shall only be given one Nano loan facility at a time and shall only qualify for another after the previously acquired has been settled in full.

6. The Bank reserves the right to assess the affordability (which is qualifying amount of Nano Loan) of a Customer based on the Khetsi account activity. A once off service fee will be charged per Nano Loan facility.
7. The total amount payable by the Customer will be the Service Fee together with the amount of the Nano Loan facility that has been provided to the Customer. The Customer will be liable to pay the total value. The service charge will be recovered from customer at the time of disbursement of Nano Loan amount.
8. The Customer authorizes the Bank to facilitate Recovery of the Nano loan amount advanced to him on its due date.
9. The Customer shall ensure that sufficient funds are available in the Khetsi account to cater for the expected repayment amount.
10. Should the Customer maintain a lesser amount than the amount due, the facility will attract penalty fee as per schedule listed below. The bank may put a hold of outstanding amount on the customer wallet to be recovered as and when money is deposited in Khetsi.
11. The Bank retains the right to terminate a Customer's Khetsi account and block it from accessing the Nano Loans facility if there is any breach of these Terms and Conditions.
12. The Bank reserves the right to submit the names and any other details of a Customer who has not repaid his Nano loan to the Credit Bureau.
13. The Bank reserves the right to revise service fees that the Nano Loan facility will be charged.
14. The Customer shall be subjected to the charges incorporated herein under Schedule I below.
15. The Bank reserves the right to approve request for registration for access to the Nano Loans facility and to declare a customer that has already registered for the Nano Loan facility as an undesired Party and restrict further use of the facility.

3. CUSTOMER CONTACT FOR COMPLAINTS

If the customer happens to have any queries and/complaints regarding the bank's digital banking, he may get hold of the Bank on the following telephone lines

1. A dedicated LPB's toll free number- 80099920
2. LPB's switchboard 22317842 (ext. 1000 -1005)
3. LPB's service centre e-mail at callcenter@lpb.co.ls