



## **Personal Assistance Loan terms and conditions**

### **1. General conditions**

1.1. The Bank makes the decision on provision of loans at its discretion taking into consideration the conformity of the loan application to the announced requirements of the given loan type as well as evaluating such essential factors as the creditworthiness of the applicant, any overdue payments and other factors.

1.2. The loan will be transferred to customer's bank account.

1.3. Customers can apply for a loan at any of the Bank branches/offices.

### **2. Warning**

2.1. If the borrower does not pay the interest and loan principal amounts in time, information about credit history will be submitted to the Central Bank of Armenia credit register and ACRA Credit Reporting cjsc.

### **3. Default interest rate and penalties**

3.1. In case of overdue/default on loan principal and/or interest the Bank will apply penalty interest rate - 5% p.a. plus the loan nominal interest rate per annum, on the overdue amount.

3.2. No early repayment fee is applicable.

### **4. The deadlines for decision making of loan application and loan provision/drawdown**

4.1. The maximum period for making final decision and informing the applicant about the decision – within 2-5 working days after the submission of all other necessary documentation as requested by the Bank.

4.2. The maximum period for loan provision/drawdown – within 2 working days after the signing of loan agreement and necessary payments stipulated in the loan agreement.

### **5. Loan approval and declination criteria**

5.1. Loan approval criteria

Documented and stable income, which corresponds to the minimum set requirements for a particular loan type.

Good credit history, with number of overdue days for all loans during the recent 12 months not exceeding maximum threshold set by the Bank.

Full document set required for the loan process.

5.2. Loan declination criteria

Insufficient funds for servicing the loan, or undocumented income.

Information that the loan will not be used for designated purpose.

Incorrect and incomplete information provision as part of the loan process.

Bad credit history, with number of overdue days for all loans during the recent 12 months not exceeding maximum threshold set by the Bank.

Customer age does not meet the age related criteria for the specific loan type.