



LOAN APPLICATION

(Strictly Confidential)

All correspondence can be sent to Trustco Finance (Pty) Ltd

APRIL 2023

KNOW YOUR CLIENT CHECKLIST

Name:

Surname:

Identification number:

Student Number:

Nationality/Proof of Identification (Namibian Identification number, Passport or Birth Certificate)		<input type="checkbox"/>
Namibian residential address		<input type="checkbox"/>
Contact details of client		<input type="checkbox"/>
Monthly income and expenditure		<input type="checkbox"/>
United Nations Sanction screening list		<input type="checkbox"/>
Product type	Institute for Open Learning Study Courses	1 Risk Score 2.5% <input type="checkbox"/>
	Edufees	3 Risk Score 7.5% <input type="checkbox"/>
	Revolving Credit Plan	1 Risk Score 2.5% <input type="checkbox"/>
Installment Value	N\$ 0.00 - N\$ 1000.00	1 Risk Score 2.5% <input type="checkbox"/>
	N\$ 1001.00 - N\$ 2000.00	2 Risk Score 5.0% <input type="checkbox"/>
	N\$ 2001.00 - N\$ 3000.00	3 Risk Score 7.5% <input type="checkbox"/>
	N\$ 3001.00 - N\$ 4000.00	4 Risk Score 10.0% <input type="checkbox"/>
	N\$ 4001.00 - N\$ 5000.00	5 Risk Score 12.5% <input type="checkbox"/>

TRUSTCO HOUSE - No.2 Keller Street - WINDHOEK - NAMIBIA - PO BOX 11363 - WINDHOEK
 WINDHOEK Tel: +264 61 275 9300 Fax: +264 61 4090 / ONGWEDIVA : +264 65 233 300

WEB: www.trustcofin.na | EMAIL: TrustcoFinanceCustomerCare@tgh.na

Employment	Employed	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Self-employed	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
Source of Funds	Salary	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Commission	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Other Income	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Unknown	<input type="text" value="5"/>	Risk Score 12.5%	<input type="text"/>
Nationality	Namibian Citizens	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
Transaction Type	Salary deductions	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Debit Order	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Electronic Fund Transfer	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Cash Transactions (Deposits or payments)	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Government Deduction	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
Type of client	Institute for Open Learning Students	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Politically Exposed Persons	<input type="text" value="5"/>	Risk Score 12.5%	<input type="text"/>
Did the client confirm that they have no connection to any High Political exposed person?"		<input type="text"/>		<input type="text"/>
		Yes		No
Services & Delivery Channel	Institute for Open Learning Marketer	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Private Sales	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
			Total Risk	<input type="text"/>
Credit vettor stamp	<div style="border: 1px solid black; height: 150px; width: 100%;"></div>			



LOAN APPLICATION

1. CREDIT APPLIED FOR (Use Schedule A to select loan amount and term) N\$

2. PERSONAL PARTICULARS: Agent Code

Title: Mr Miss Ms Other (Specify) Nationality:

Surname: Initials:

First name(s):

Identification number: Date of birth: Cellphone number:

Tel Work: Marital status: Single Widowed Divorced
Married in Out of community of property

Residential address:

Postal address:

E-mail address:

Insolvent: Yes No Under legal administration: Yes No Garnishee order: Yes No

Accommodation: Rented house or flat Own flat or house Other

Number of dependant: Highest level of education:

3. EMPLOYMENT DETAILS

Current employer:

Postal address: Occupation:

Physical work address:

Human Resources official contact details: Telephone number:

Commencement of service: Is your appointment permanent
Employee number: Temporary
Tenure of Temporary Employment

Initials: _____

4. NEXT OF KIN (May not be residing at the same address and must be 18 years or older)

Title: Mr Miss Ms

First names: Surname:

Specify relationship: Date of birth:

Cellphone number: Residential address:

Occupation:

5. BANK DETAILS

Bank name:

Salary date: Cheque: Savings:

Branch code: Bank account number:

6. DECLARATION FOR CREDIT APPLICATION

I declare that: all the information in this application is true and correct. I comply with the qualifying criteria stipulated in schedule A. The Lender is authorised to do a Credit Bureau enquiry if necessary in order to enable an evaluation of this application.

In the event the Borrower has an adverse credit record, the lender may decline the loan application and shall provide the Borrower with reasons thereof. If this loan application is approved by the Lender, a Loan Agreement comprising (1) this application, (2) the standard terms and conditions and the Policy Terms, (3) the approval of the application and (4) Schedule A attached hereto will result between the Lender and myself with documentation.

I declare that I have read the application form and the Memorandum of Agreement and I understand, acknowledge and fully consent to the terms hereof.

I declare that the terms and conditions of the loan agreement was explained to me in a language I understand.

I further acknowledge and consent to Trustco Finance (Pty) Ltd to disclose to any interested party or successor in title/assignee, information including but not limited to my credit record and payment history which may be required for assessment and/or approval of this application.

I declare that the Loan Amount will be utilised towards the payment of studies through the Institute for Open Learning and any incidental costs.

Date: Borrower signature:

7. CREDIT RECORD AND PAYMENT HISTORY

I give consent that the Lender may obtain from third parties, details of my credit record and payment history, should the Lender deem that necessary.

Company name: Account number:

Contact number:

Date: Signature of Borrower:

8. GUARDIAN SIGNATURE OF CONSENT FOR APPLICANT UNDER 21 YEARS OLD

Date: Guardian signature:

Initials: _____

9. CREDIT LIFE INSURANCE (To be completed by Client)

Please note the following:

- You are under no obligation to acquire Credit Life Insurance from Trustco Life.
- If you wish to provide your own alternative Credit Life Insurance you need to provide proof of such insurance within 48 hours.

I declare that the above terms and conditions was explained to me in a language I understand.

Date: Signature of Borrower:

The Borrower shall be obliged to arrange for Credit Life Insurance to the satisfaction of Trustco Finance (Pty) Ltd, which Credit Life Insurance should be the equivalent cash value of the full Loan Amount. The Credit Life Insurance must be ceded to Trustco Finance as security for the outstanding Loan Amount.

• Indicate below the type of Credit Life Insurance:

Trustco Life I do wish to provide my own alternative Credit Life Insurance and will provide proof of such cover within 48 hours

I, the undersigned, _____, do hereby consent, to cede, assign, transfer and make over *in securitatem debiti* all my rights, title and interest into and under the approved Credit Life policy effected, any sums of money recoverable by Trustco Finance (Pty) Ltd, its orders, successors and/or assigns, as collateral for all or any sums of money now owing by me for which I am liable or which I may hereafter owe or become liable for directly or indirectly to Trustco Finance (Pty) Ltd from whatever cause arising.

Date: Signature of Borrower:

Payment Method

Government Salary stop order Debit order

Any changes to the payment method requires prior written notification and consent of the Lender.

FOR OFFICE USE ONLY

I, hereby acknowledge that the loan application form completed is free from intentional tampering and that the applicant's signature and documents have not been tampered with or forged. I further acknowledge that the sale has been concluded by myself.

Signed at on the day of (month) 20

I hereby acknowledge that should information be found to be tampered with disciplinary action can be taken against all parties involved.

Sales executive signature:

Initials: _____



UNDERWRITTEN BY TRUSTCO LIFE LIMITED

CREDIT LIFE INSURANCE TRUSTCO FINANCE

For sums up to N\$100 000
Maximum age at entry is 60 next birthday

CIF No. _____

Title _____ el (w) _____ h) _____ (c) _____

First Name _____ Surname _____

Date of birth _____ Identity Number _____

Email Address _____ Residential Address _____

Postal Address _____

Employer _____ Occupation _____

DECLARATION BY LIFE ASSURED

1. Please provide true and complete information otherwise your cover or the outcome of a claim might be affected.
2. Your policy document highlights exactly what is covered and is not covered.
3. You are not aware of any retrenchment proceedings at your place of work.
4. Have you ever tested positive for HIV?
5. Have you ever been refused life, disability or critical illness cover?
6. Do you authorise Trustco Life Ltd to obtain from any person, company or institution, any information concerning your health (including blood test results) in order to underwrite the application or assess a claim?
7. Do you suffer from any illness (for which you take treatment on an ongoing basis) that has resulted in you having to take more than 5 consecutive days of sick leave in the last 12 months?
8. I hereby cede, transfer, assign and make over unto Trustco Finance all my rights, titles and interest in this policy as collateral.
9. I understand that this application will be forwarded to Trustco 4 Life for a final assessment in whether I am eligible for this cover. I agree that if this application is not approved by Trustco 4 Life, such non-approval will be effective from the date I signed this application and all premiums which may have already been paid will be refunded to me by Trustco 4 Life. This means that notwithstanding advance payment of a premium, I am not covered until such time Trustco 4 Life approves my application. I understand that once the application has been declined, I will have no claims whatsoever or howsoever arising against Trustco 4 Life, nor will Trustco 4 Life have any obligation towards me.

yes no	
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

I agree that if the above particulars and declaration are not correct then the assurance shall be null and void and all premiums paid by me will be forfeited.

Signed at _____ on the _____ day of _____ Year

Signature of life assured

I hereby confirm that the information provided to me by the client, regarding the client and the related parties including the policy holder, insured life/lives and premium payer have been verified against the documentation provided and that the identity of the client has been established and verified under the Financial Intelligence Act (FIA).

Sales Representative C

Credit Manager



Credit Life Policy Contract

1. DEFINITIONS

- 1.1 "The Insured" shall mean the person in whose name this policy is effected and who obtained a loan from Trustco Finance.
- 1.2 "The Insurer" shall mean Trustco Life Ltd.
- 1.3 "Effective date" shall mean the date of receipt of the first Premium.
- 1.4 "Occupational Disability" shall mean being permanently unable, due to injury or illness, to perform the functions of any occupation that the Insured could reasonably be expected to follow taking into account the Insured's level of education, experience and employment history.
- 1.5 "Death" shall mean the death of the Insured.
- 1.6 "Retrenchment" shall mean a dismissal as envisaged in Section 34 of the Labour Act No 11 of 2007 and shall specifically exclude a voluntary retrenchment.
- 1.7 "Insured amount" shall mean the outstanding balance on the Total Debt Repayable at the time of death, retrenchment or occupational disability, calculated as if all instalment payments had been made up till the date of death, retrenchment or occupational disability.
- 1.8 "Total Debt Repayable" shall mean the total amount repayable by the Insured as reflected on the loan agreement.
- 1.9 "Serious Illness" means any of the following:
- Heart Attack: The death of a portion of the heart muscle due to inadequate blood supply to the relevant area. The diagnosis must establish the existence of all of the following criteria:
 - a history of typical chest pain
 - new ECG changes; and
 - elevation of cardiac enzymes
 - sonographic or angiographic evidence of LV dysfunction with an ejection fraction less than 30%
 - Clinical signs of CCF that need multi drug medical treatment. This excludes angioplasty and/or any similar intra-arterial procedures
 - Stroke: Any cerebrovascular occurrence or accident which produces neurological sequelae lasting more than 24 successive hours and including infarction of brain tissue, haemorrhage, and embolisation from an extracranial source. Evidence of permanent neurological deficit must be produced.
 - Cancer: A disease manifested by the presence of malignant tumor characterized by the uncontrolled growth and spread of malignant cells, and the invasion of normal surrounding tissue. All cancers diagnosed and treated by primary biopsy only, that do not require any further surgical, medical (chemotherapy, etc) or radiotherapy, or other modalities are excluded. The term "cancer" also includes Leukemia and Hodgkin's disease but excludes:
 - All skin cancers;
 - Cancer-in-situ, including melanoma-in-situ;
 - Cancer must be diagnosed by conventional histological means and diagnosis must be confirmed through immuno-histochemical methods through a pathologist approved by the Insurer. Cytological diagnosis is excluded.
 - Kidney Failure: End stage renal failure presenting as chronic irreversible failure of kidneys to function, as a result of which regular renal dialysis must be instituted on a weekly basis for more than one month. Peritoneal dialysis and dialysis for acute renal failure excluded.
 - Organ Transplant: The human-to-human organ transplant from a donor to the Insured of one or more of the following organs: Kidney, Heart, Lung, Liver, Pancreas. The transplantation of all or other organs, parts of organs or any other tissue transplant is excluded.
 - Paraplegia: The total and irreversible loss of the use of both legs or both arms.
 - Blindness: The total and irreversible loss of vision in both eyes.
 - "Amyotrophic lateral sclerosis or Motor Neuron Disease" is a serious neurological disease of the motor tracts of the lateral columns and anterior horns of the spinal cord causing progressive muscular atrophy, increased reflexes, fibrillary twitching and spastic irritability of muscles.

- 1.10 "Diagnosis" means: Diagnosis by two registered medical specialists supported by clinical, radiological, histological and laboratory evidence, acceptable to the Insurer.
- 1.11 "Premium" shall mean an amount payable upfront by the Insured to the Insurer in order to enjoy the cover stipulated herein and shall be calculated on the "Step Down Model" in accordance with clause 10.2.
- 1.12 "Step Down Model" shall mean the model whereby the Premium is calculated annually, on the outstanding balance of the course price, in the beginning of the year and at a rate of 15%.
- 1.13 "Trustco Finance" shall mean the financial institution that provided the Insured with a loan on the terms and conditions stipulated under the respective loan agreement.

2. INDEMNITY TO THE INSURED

- 2.1 In consideration of the Insured having paid the agreed Premium to the Insurer and subject to the terms, conditions and exclusions herein, in the event of the Death, Retrenchment or Occupational Disability of the Insured, the Insurer undertakes to pay:
- 2.1.1 the Insured amount
- 2.1.2 the Insured amount shall not be greater than the Total Debt Repayable.
- 2.2 In the event that the Insured is diagnosed during the currency of this policy as suffering from a Serious Illness as defined herein, the Insurer shall pay the Insured amount, which amount will not be greater than the Total Debt Repayable, provided however that such Serious Illness or any symptom or symptoms associated with the Serious Illness did not manifest itself directly or indirectly prior to the Effective Date of this policy.

3. INDEMNITY TO THE INSURER

The Insurer shall not be liable for any damage caused by any act, advice, negligent or otherwise, by any agent, consultant or employee of the Insurer.

4. INSURED MATTER

In the event of any claim, the Insured amount owed by the Insured to Trustco Finance shall be paid by the Insurer to Trustco Finance.

5. EXCLUSIONS FOR OCCUPATIONAL DISABILITY

- 5.1 The Insured is over the age of 65
- 5.2 The occupational disability is self-inflicted
- 5.3 The occupational disability is as a result of a mental disorder (including psychological and psychiatric condition)
- 5.4 Stress related conditions
- 5.5 The occupational disability is as a result of alcohol or drug abuse
- 5.6 The occupational disability is HIV-related
- 5.7 The Insured does not survive for a period of thirty days (30) from occurrence
- 5.8 The Insured fails and/or refuses to follow reasonable medical advice or to undergo reasonable medical treatment to improve his condition
- 5.9 The occupational disability is as a result of participation in a dangerous activity or sport
- 5.10 The occupational disability is as a result of a condition that existed or arose prior to the Effective Date
- 5.11 The onus shall be on the Insured to show that none of the exclusions were present or contributed to the cause of death.

6. EXCLUSIONS FOR DEATH

- 6.1 No benefit shall be payable where such death resulted from:
- 6.1.1 Suicide within twenty-four (24) months from the Effective Date of the policy.
- 6.1.2 The use or abuse of a dependence producing drug or substance.
- 6.1.3 Any dangerous activity or sport.
- 6.1.4 Any criminal activity.
- 6.2 The onus shall be on the Insured's Executor to show that none of the exclusions were present or contributed to the cause of death.

7. EXCLUSIONS FOR RETRENCHMENT

No benefit shall be payable under retrenchment in the event that the Insured is retrenched or the retrenchment proceedings are instituted prior to six (6) months after the Effective Date. In addition, the Insured shall only be entitled to one payable retrenchment claim in respect of this policy. Any second and/or subsequent retrenchment claims, where the full Insured Amount at the time has been paid, the claims shall not be payable.

8. EXCLUSIONS FOR SERIOUS ILLNESS

- The Insurer shall not be liable to pay compensation as envisaged in clause 2.2 for diagnosis of an Illness in respect of any Insured:
- 8.1 As a result of the influence of alcohol or drugs or narcotics upon an Insured unless prescribed by and taken in accordance with the directions of a registered medical professional (other than the Insured).
- 8.2 Where the medical/clinical state of the Insured is attributable to or caused by the Human Immunodeficiency Virus (HIV related Illness) or Acquired Immunodeficiency Syndrome (AIDS) including derivatives or variations thereof howsoever caused and Tuberculosis or Pulmonary Pneumonia. The onus of proof shall be upon the Insured to show that any exemption is not applicable.
- 8.3 Serious Illness or any symptom or symptoms associated with the Serious Illness did not manifest itself directly or indirectly prior to the Effective Date of this policy.
9. PREMIUMS, SCHEDULE OF INSURANCE, PAYMENT, OTHER INSURANCES AND DUTIES OF THE INSURED
- 9.1 The following shall be reflected in the Schedule of Insurance:
- 9.1.1 The Premium payable for the duration of the policy as calculated by the Step-Down Model;
- 9.1.2 The Maximum Limit of indemnity from time to time.

10. COMMENCEMENT, DURATION OF INSURANCE AND PAYMENT OF PREMIUMS

- 10.1 The insurance shall commence on the Effective Date and shall be effective until cancelled by the Insurer or the Insured in writing; in which event cover shall cease at 24h00 on the last day of the year for which premiums have been paid or the date that the loan / finance is settled.
- 10.2 Premiums are payable in advance before the period for which insurance is required. The onus is on the Insured to ensure that the Premiums are duly paid.
- 10.3 The Premium shall form part of the principle debt and be paid over by Trustco Finance, to the Insurer on behalf of the Insured.
- 10.4 Subject to clause 15 hereto, if this policy is cancelled at any time for any reason the Insured shall not be entitled to a refund of Premiums paid.
- 10.5 No person or company is authorized to receive Premiums from the Insured except on written authority from the Insurer to do so.
- 10.6 The parties may cancel the policy at any time upon 6 month's written notice, on condition that the Insured must provide Trustco Finance with proof of similar valid cover, in which case the provisions of clause 10.1 and 10.2 will be applicable. Any unused portion of the Premium shall be refunded proportionately.
- 10.7 In the event of the early settlement of the loan, the policy shall terminate and the unused Premiums shall be refunded to the Insured.

11. CLAIMS PROCEDURE

- 11.1 Within ninety (90) days after the Death, Occupational Disability or Retrenchment of the Insured, the Executor, Insured or Trustco Finance shall claim the benefit in writing on the prescribed claim form.
- 11.2 The Insurer will not be liable to indemnify unless:
- A proper death certificate indicating the cause of death of the Insured has been submitted;
 - A medical report form (obtainable at any Trustco office) completed and signed by the attending registered medical practitioner.
 - The notice of retrenchment, if applicable
 - Any other information reasonably necessary for assessment of the claim and requested by the Insurer has been submitted.

12. DOCUMENTS TO BE SUBMITTED TO TRUSTCO LIFE LTD

- 12.1 The Insured shall be obliged to furnish to the Insurer such documents as may be requested, at no cost to the Insurer.
- 12.2 The Insured hereby grants power of attorney to the Insurer to obtain from any public authority or third party any document or information pertaining to a claim.

13. WHOLE AGREEMENT

- 13.1 The application for insurance shall be the basis of and forms part of this policy.

13.2 The policy and amendments thereto, the application and the schedule of Insurance shall constitute the sole agreement between the parties.

13.3 No contrary representation or agreement to vary the policy shall be of any force or effect unless reduced to writing and signed by someone specifically authorized thereto in writing by the Insurer.

14. REPUDIATION OF CLAIMS, CONFLICT AND DISPUTE

14.1 In the event of a repudiation by the Insurer of a claim, or portion of a claim, the Insured must submit a written request for reassessment within thirty (30) days of being notified of the repudiation.

14.2 The repudiated claim and the request for reassessment will be considered by the Review Committee of the Insurer.

14.3 In the event of the Insured not agreeing with the decision of the Review Committee, the Insured shall notify the Insurer within thirty (30) days of being notified of the decision.

14.4 Within ninety (90) days of being notified of the decision of the Review Committee, the Insured shall institute legal action against the Insurer by way of having summons served on the Insurer. Should this not be done, the Insured's claim against the Insurer prescribes.

15. COOLING – OFF PERIOD

In the event that the Insured cancels his/her policy within three (3) days of signing the application for cover by the Insured and provided that the Insured did not prior to such cancellation submit any claim in terms of the policy, the Insurer shall refund all Premiums received from the Insured.

16. DISCLOSURE OF RISK

The Insured acknowledges that he is obliged to disclose to the Insurer any fact or circumstance which may arise while this policy is valid and which may affect the risk Insured. Failure to do so may result in the repudiation of any claim submitted.

17. POLICY CHANGES

17.1 The Insurer may change the terms and conditions, premiums or other contractual terms of the policy subject to one-month notification to the Insured.

17.2 Notwithstanding clause 18, the Insurer shall notify the Insured of any changes in the terms and conditions. It is the Insured's obligation to acquaint themselves with the revised terms and condition and seek for further information and or clarifications from the Insurer, failing therewith, the Insured shall be deemed to have consented to the revised terms and conditions.

18. COMMUNICATION

The Insurer is entitled to address any written communication with the Insured in the manner it deems most expedient by way of either mail, facsimile, smart fax, short message service or electronic mail. For purposes of communicating any amendment of the terms and conditions of this policy, the Insured expressly consents to the Insurer notifying the Insured of any such amendment by means of short message service to the mobile telephone number nominated by the Insured from time to time or as reflected in the Insurer's records. Any communication by the Insurer to the Insured by means of short message service to the mobile telephone number nominated by the Insured from time to time or as reflected in the Insurer's records shall be deemed as having been received by the Insured. For this purpose, the Insured acknowledges that it is the Insured's sole and exclusive duty to notify the Insurer of any change of the Insured's contact details.

Signed on behalf of Trustco Life Limited



.....
Annette Brand
Head: Trustco Life Ltd.

THE ADDENDUM TO LOAN AGREEMENT "SCHEDULE A"

A

Loan Amount	Insurance Premium	NAMFISA Levy	Stamp Duties	=	Principal Debt
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>
Number of instalments	Total interest charges	Total debt payable	Total instalment		Term (Months)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>

The interest rate applicable to this loan is currently **22.00%** per annum. This may increase or decrease as per clause 3.1 of the Memorandum of Agreement.

LOAN APPLICATION

The loan application shall be subject to an affordability assessment and confirmation of affordability of the Borrower. In the event, the Borrower does not qualify for the loan amount applied for, the Borrower shall be required to submit a new application thereof.

The Borrower herewith undertakes to repay the Principal Debt together with interest charges for such amounts in accordance with the repayments over the approved term. This addendum forms an annex to, and an integral part of the Loan Agreement with the Lender and all words and expressions contained in the aforesaid Loan Agreement will bear the same meaning in this addendum unless the contrary appears from the context.

Date:

Signature of Borrower:

Initials: _____

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

1. DEFINITIONS

In this Loan Agreement, unless otherwise indicated, the following words shall have the meaning ascribed to them hereunder:

- 1.1. "the Application" – the Trustco Finance Loan Application form hereof together with Schedule "A" attached hereto;
- 1.2. "Approval" – the written notice whereby the Lender notifies the Borrower of the approval of his Application;
- 1.3. "Borrower" – the applicant in terms of the Application with whom the Lender concludes the Loan Agreement;
- 1.4. "Insurer" - Trustco Life Limited or any other Insurer registered under the Long-Term Insurance Act, Act No. 5 of 1998.
- 1.5. "Lender" – Trustco Finance (Pty) Ltd or its successors in title.
- 1.6. "Loan Agreement" – The Loan Agreement which consist of the Application, the Approval, and these Standard Terms and Conditions;
- 1.7. "Loan Amount" – the amount actually paid to and/or on behalf of the Borrower and which is stipulated in the Approval.
- 1.8. "Policy" - the Credit Life Insurance Policy underwritten by Trustco Life Limited or any other Credit Life Insurance Policy provided by the Borrower and ceded by the Borrower to the Lender as security for the Loan Amount.
- 1.9. "Principal Debt" – the total amount indebted by the Borrower to the Lender;
- 1.10. "Prime Lending Rate" – Namibia's prime lending rate as it fluctuates from time to time and as announced by Bank of Namibia from time to time;
- 1.11. "Namfisa Levy" – the amount determined in Government Notice No. 265 of the 10th October 2017, as amended;
- 1.12. "Microlending Act and regulation" means the Microlending Act, Act No. 7 of 2018, as amended;
- 1.13. "Stamp Duty fee" – the amount determined in Schedule 1 of the Stamp Duties Act, Act No. 15 of 1993, as amended.
- 1.14. "Refund Application" means the form submitted by the Borrower for reimbursement of any monies due to the Borrower from the Lender.

2. THE LOAN

- 2.1. The Lender hereby lends to the Borrower who borrows from the Lender the Principal Debt, as reflected in Schedule "A", subject to the Terms and Conditions as set out in the Loan Agreement.
- 2.2. The Loan Amount will be paid after Approval of the Application and undersigning of the standard terms and conditions document. Pay out of the Loan Amount will be subject to a requisite cooling off period of three (3) business days as stipulated in the Microlending Act and regulations as amended from time to time.
- 2.3. The Borrower undertakes to repay the Principal Debt, together with the interest and charges thereon in instalments as stipulated in Schedule "A".
- 2.4. The Borrower declares that he/she is legally and unconditionally indebted to the Lender for the Principal Debt as well as the interest and charges stipulated per Schedule "A".
- 2.5. The Borrower shall utilise the proceeds of the Loan Amount solely to pay for the purpose for which was applied for in the Loan Application.

3. INTEREST, TERM, SERVICE AND STAMP DUTY

- 3.1. The Principal Debt outstanding from time to time shall attract interest at a rate as specified on Schedule "A" linked to the Bank of Namibia's Prime Lending Rate, calculated on the daily balance outstanding and capitalised monthly in arrears at a time determined by the Lender. The Lender accordingly reserves the right to increase/decrease the interest rate at any time should the Prime Lending Rate change, and in compliance with the Microlending Act and Regulations.
- 3.2. If the Borrower fails to pay any instalment on the due date and such failure is due to his/her salary stop order or debit order not being processed timeously, the Lender shall be entitled to recover the amount of the unpaid instalment plus interest thereon.
- 3.3. Interest will accrue on all overdue amounts in terms of the Microlending Act and Regulations as applicable from time to time.

Date:

Signature of Borrower:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

- 3.4. The lender shall adjust the applicable interest from time to time when there is a change in the repo rate until such time that the full outstanding debt has been repaid.
- 3.5. The Borrower shall be liable for the stamp duty fee as per the Schedule 1 of the Stamp Duty Act, Act No. 15 of 1993.
- 3.6. The term of the Agreement shall be a period as stipulated under Schedule A and such term shall be subject to amendments from time to time at the discretion of the Lender (upon request by the Borrower) but a period not exceeding sixty (60) months.

4. REPAYMENTS

- 4.1. The Principal Debt, together with finance charges and costs shall be repaid subject to clause 3.2 above as stipulated in Schedule "A". The first instalment shall be payable on the first day of the month (following the date on which the Loan Amount was Approved) and all further instalments shall be payable on the same day of each and every subsequent month, until the Principal Debt and all interest and/or charges thereon have been settled in full.
- 4.2. Any shortfall in the monthly installment without prior approval by the Lender will be considered as an event of default.
- 4.3. All payments in terms of this Loan Agreement shall be made at the address of the Lender as stated in the Loan Agreement, or by way of stop order, or debit order directly into the nominated bank account of the Lender.
- 4.4. By undersigning this Agreement, the Borrower irrevocably:
 - 4.4.1 undertakes to provide the Lender with proof of an approved payment instruction document(s) in accordance with the applicable payment arrangement; and
 - 4.4.2 authorise the Lender to load debit orders against the Borrower's account specified in the Loan Application, in accordance with the applicable repayment arrangement, which authority will also be applicable against any other bank or branch to which the Borrower may move his/her account.
- 4.5. All repayments shall be appropriated in settlement of the balance of the Principal Debt payable.

- 4.6. All repayments received will be processed within a period of five (5) business days from receipt thereof for credit of the Borrower account.

5. DEFAULT AND ACCELERATION

- 5.1. If the Borrower fails to comply with the terms and conditions of this Loan Agreement or assign his/her estate in favour of his/her creditors, or enters into a compromise with them, or is sequestered or wound up, or dies or makes any untrue or incorrect statement or representation, or fails to disclose information in connection with this Loan Agreement, or if an order under section 65 of the Magistrate's Court Act (Act 32 of 1944, as amended) has been issued against the Borrower, or the Borrower commits or permits any act that may prejudice the rights of the Lender, then the Lender shall have the right, without prejudice to any other rights that may accrue to it:
 - 5.1.1. claim the full amount still outstanding together with finance charges, any other monies owing for the full period thereof; and
 - 5.1.2. the Lender may increase the interest rate agreed upon in Schedule "A" to the maximum provided in the Microlending Act and Regulations as proclaimed from time to time.
- 5.2. In the event of any event of default, the Lender will in addition to its legal remedies also be entitled to furnish the name of the Borrower to a credit bureau as a delinquent debtor, in terms of the Microlending Act and Regulations.

6. CERTIFICATE, JURISDICTION, LEGAL COSTS AND DOMICILIUM ADDRESS

- 6.1. A certificate of balance signed by the Credit Manager confirming the amount outstanding in terms hereof shall be issued to the Borrower.
- 6.2. The Borrower consents to the jurisdiction of the Magistrate's Court in respect of any action instituted against him/her by reason hereof, irrespective of the amount of such action or the value of any security involved. Notwithstanding the foregoing the Lender shall nevertheless have the right to institute proceedings in any other competent court, in which case costs shall be calculated on the party and party scale.

Date:

Signature of Borrower:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

- 6.3. The Borrower shall be liable for all collections, tracing costs, commissions and legal costs incurred in enforcing payment of any amount owing hereunder, including costs on party-and-party as per Magistrates Court Rules, and subject to any limitation imposed by the Microlending Regulations.
- 6.4. The Borrower chooses the address of his workplace as stated in this Loan Agreement as his/her domicile address or such other address as the Borrower may notify the Lender in writing by registered mail or e-mail.
- 6.5. The Lender chooses the address as stipulated in this Loan Agreement as its chosen domicile address unless amended in writing.
- 6.6. The Borrower agree that should the debit order/stop order remain unpaid, the Lender may obtain a court order in terms of Sec 58 of the Magistrates court Act, Act 32 of 1944 without any further notice.
- 6.7. In the event of default by the Borrower, the Lender shall exercise its right to issue an Emolument Order upon adequate notice to the Borrower and in terms of the applicable Magistrate Court rules. In terms whereof, an amount may be deducted from the Borrower’s salary on a monthly basis and paid over to the Lender until the outstanding amount has been paid in full.

7. PAY-OUT, COOLING OFF AND EARLY SETTLEMENT

- 7.1. The effective date of this Loan Agreement shall be deemed to be the same date of Approval of the Loan Agreement. The Loan Amount shall not be paid until the expiry of the “cooling off” period being three (3) business days after Approval and the Borrower has satisfied all the conditions for disbursement to the satisfaction of the Lender. The Borrower is advised and undertakes to obtain independent legal and financial advice during this “cooling off” period regarding any term or condition of the Loan Agreement.

The Borrower has the right to terminate this Loan Agreement by written notice to the Lender before disbursement of the Loan. In the event that the Loan was disbursed during the “cooling off” period, the Borrower may cancel the Loan Agreement, provided that the Loan Amount and pro-rata finance charges are repaid simultaneously with the letter of cancellation.

- 7.2. The parties agree that after Approval of the Loan Agreement, the finance charges and costs will be levied at the end of the Loan term.
- 7.3. Upon settlement of the Loan, any surplus shall be paid out to the Borrower. The Borrower must complete a Refund Application form.

8. DELIVERY OF PRODUCTS

- 8.1. The Lender does not accept liability for the delivery of any product by any third party engaged by the Borrower to the Lender.

9. AMENDMENTS AND SEVERABILITY

- 9.1. This is the sole loan agreement between the parties hereto and no relaxation or indulgence granted by the Lender to the Borrower shall in any respect prejudice the Lender’s rights hereunder and no amendment to this Loan Agreement shall be binding unless such amendment is verified in writing by the Lender or unless such amendments affected is in accordance with the Microlending Act and Regulations (if applicable).
- 9.2. No latitude, concession or condonation given by the Lender to the Borrower, shall detract from any of the Lender’s rights under this Loan Agreement.
- 9.3. In the case any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provisions or obligations in any other jurisdiction, shall not in any way be affected or impaired thereby.

Date:

Signature of Borrower:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

9.4. In the event that a dispute arises between the Lender and the Borrower other than non-payment by the Borrower, and the dispute cannot be resolved between the two parties, the dispute may be referred to Namfisa to be resolved.

10. SECURITY, INSURANCE AND RELATED AUTHORITIES

10.1. The Borrower shall be obliged to arrange for Credit Life Insurance to the satisfaction of the Lender, which Credit Life Insurance should be the equivalent cash value of the full Loan Amount.

10.2. In the event, the Borrower fails to pay the Insurance premium for the Credit Life Insurance, the Lender shall, but not obliged to pay the insurance premium for and on behalf of the Borrower. Alternatively, the Lender and the Borrower shall agree as per the loan application that the Lender shall pay the Insurance Premium for and on behalf of the Borrower. In such instance, the Lender shall recover the payment of the Insurance premium as part of the Principal Debt.

10.3. The Credit Life Insurance must be ceded to the Lender as security for the outstanding Loan Amount. The Borrower shall provide the Lender with written proof that the Lender's cessionary rights are noted and recorded in the Insurer's book of records.

11. WAIVER

11.1. The Lender shall in its sole discretion waive any provision of the Loan Agreement subject to compliance with the Microlending Act.

12. COMMUNICATION

12.1. For purposes of notifying the Borrower regarding any information relating to this Loan Agreement and any event of default, the Lender will be entitled to address such written communication to the Borrower in the manner it deems most expedient by way of either registered mail, short message service or electronic mail, as provided by the Borrower.

Date:

Signature of Borrower:

TRUSTCO FINANCE CREDIT RATING FORM

Name:

Item	Category	Score
1	Years of residence in Namibia Less than 5 years 1 6-9 years 2 more than 10 years 3	<input style="width: 100%; height: 30px;" type="text"/>
2	Age 21-25 years 26-35 years 36-50 years 51-55 years 56-60 years 1 2 3 2 0	<input style="width: 100%; height: 30px;" type="text"/>
3	Years at present address (if more than 1 year) Less than 1 year 0 2-3 years 1 4-7 years 3 8 years 4	<input style="width: 100%; height: 30px;" type="text"/>
4	Or years at previous address Less than 1 years 0 2-3 years 1 4-7 years 3 8 years 4	<input style="width: 100%; height: 30px;" type="text"/>
5	Ease of contact email No details Only cellphone Cellphone and & work Cellphone, email address Cellphone, email & work address plus next of kin 0 1 2 3 4	<input style="width: 100%; height: 30px;" type="text"/>
6	Number of dependants None 1 dependant 2 - 3 dependants 4 or more dependants 4 3 2 1	<input style="width: 100%; height: 30px;" type="text"/>
7	Credit bureau information No negative data Listed but paying Default judgment and listed 2 1 0	<input style="width: 100%; height: 30px;" type="text"/>
8	Years with present employer/self employed 1 year 2 years 3 years 4-5 years 6-10 years 10 and more years 0 1 2 3 4 5	<input style="width: 100%; height: 30px;" type="text"/>
9	Monthly income Less than N\$ 3 500 N\$ 3 501 - N\$ 9 000 N\$ 9 001 - N\$ 15 000 N\$ 15 000 - N\$ 22 000 More than N\$ 22 000 0 1 2 3 4	<input style="width: 100%; height: 30px;" type="text"/>
10	Number of loans at other lending institutions (Including Banks) None Only 1 loan with bank Only 1 loan with a micro lender Multiple loans with banking and lending institutions 3 2 1 0	<input style="width: 100%; height: 30px;" type="text"/>
11	Nature of Accommodation Boarding Rent flat Rent House Own home or home less 50% 50-70 bond still outstanding +75% of bond still outstanding 0 1 1 4 4 2	<input style="width: 100%; height: 30px;" type="text"/>
12	Value of Loan less than N\$5000 N\$5000- N\$9000 N\$9001 - N\$14999 N\$15000 + 1 2 3 4	<input style="width: 100%; height: 30px;" type="text"/>
13	Trustco Finance Client 1st Time Client 1 - 2 Active loans 3 or more active loans 2 3 1	<input style="width: 100%; height: 30px;" type="text"/>
14	Compuscan score card Very high risk High risk Average risk Low risk Minimum risk 0 1 2 3 4	<input style="width: 100%; height: 30px;" type="text"/>

Initials: _____

Score	Reject	Investigate further		Acceptable Risk		Total
	0-22: Very High Risk	23-27: Very High Risk	28-35: Acceptable Risk	36-43: Low Risk 44-50: Minimum Risk	Score	
Risk					Accepted	
					Reject	

Date:

Signature of Borrower:

MONTHLY INCOME AND EXPENDITURE

Name:

Income:

Basic Salary N\$

Commission/Overtime N\$

Subsidy N\$

Other N\$

Spouse's Income N\$

TOTAL INCOME N\$

Income	Current	For office use
Taxation	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Pension Fund Contribution	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Medical Aid & Hospital Plan	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Life Assurance Premium	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Retirement Annuity	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Rent/Bond repayment	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Water & Electricity	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Rates & Taxes	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Loan Repayment (eg Revolving Credit Plan)	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Credit Card Repayment	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Insurance Premiums	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
* Personal/Household	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
* Motor Vehicle(s)	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Instalment Sale (HP)	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>
Furniture Accounts	N\$ <input style="width: 250px;" type="text"/>	N\$ <input style="width: 250px;" type="text"/>

Initials: _____

Income	Current	For office use
Groceries	N\$ <input type="text"/>	N\$ <input type="text"/>
School Fees/Creche/Study Loan	N\$ <input type="text"/>	N\$ <input type="text"/>
Clothing Accounts	N\$ <input type="text"/>	N\$ <input type="text"/>
Transport Fuel	N\$ <input type="text"/>	N\$ <input type="text"/>
Budgeted Savings	N\$ <input type="text"/>	N\$ <input type="text"/>
Maintenance	N\$ <input type="text"/>	N\$ <input type="text"/>
Domestic Staff	N\$ <input type="text"/>	N\$ <input type="text"/>
Telephone/Cellphone	N\$ <input type="text"/>	N\$ <input type="text"/>
Entertainment	N\$ <input type="text"/>	N\$ <input type="text"/>
M Net/DStv	N\$ <input type="text"/>	N\$ <input type="text"/>
Social Security	N\$ <input type="text"/>	N\$ <input type="text"/>
Micro Loans	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Total Expenditure	N\$ <input type="text"/>	N\$ <input type="text"/>
DEFICIT / SURPLUS INCOME	N\$ <input type="text"/>	N\$ <input type="text"/>

I hereby declare that this is a full, true and correct statement of my/our current monthly expenditure.

Date:

Signature of Borrower:

Initials: _____



TRUSTCO FINANCE (PTY) LTD

Payment instruction/debit mandate - for individuals

In terms of Payment Services Directive 7 a Client must complete and sign a written mandate, authorising a third party to collect funds from their account by means of a debit instruction.

I/We hereby authorise Trustco Finance (Pty) Ltd or its successor in title or agent to debit my/our bank account and to make payments accordingly.

INSTRUCTING CUSTOMER INFORMATION: ACCOUNT HOLDER

Surname:

First name(s):

ID number:

Cell:

Work:

BANK DETAILS

Bank name:

Bic Code:

Account number:

Type of Account: Current/cheque: Transmission: Bond: Saving:

Amount of deduction authorised by Account Holder: N\$

Amount in words:

Date of 1st deduction: Fixed: Revolving:

Date of last deduction:

Period:

Initials: _____

TERMS AND CONDITIONS:

This signed Authority and Mandate refers to the agreement between me/us and Trustco Finance (Pty) Ltd dated _____ (“the Agreement”).

I/We hereby authorize Trustco Finance (Pty) Ltd to issue and deliver payment instructions to your Bank for collection against my/our above-mentioned account at my/our above-mentioned Bank (or any other branch to which I/we may transfer my/our account) on condition that the sum of such payment instructions will never exceed my/our obligations as agreed to in the Agreement and commencing on the date as specified above and continuing until this Authority and Mandate is terminated by me/us by giving Trustco Finance (Pty) Ltd notice in writing of not less than 15 (fifteen) business days (Monday to Friday’s, excluding Public Holidays in Namibia), and delivered, in person, to your address as indicated above.

The individual payment instructions authorized to be issued, must be issued and delivered monthly.

In the event that the scheduled payment day falls on a Sunday, or gazetted public holiday in the Republic of Namibia, the payment day will automatically be the next banking business day.

If there are insufficient funds in my/our account to meet the obligation, you are entitled to re-represent the instruction for payment to my account for a maximum tracking period of 14 days [fourteen].

I/We acknowledge that should the instruction for payment to my account be represented additional fees would be payable for each representation attempt.

I/We understand that the payments hereby authorized will be processed via Nam pay, a computerized system provided by the local Banks. I/We also understand that details of each payment will be printed on my/our bank statement. The bank statement must contain a reference number for identification, which must be included in the said payment instruction and if provided to me/us should enable me/us to identify such transaction as linked to this payment instruction authorization.

MANDATE

I/We acknowledge that all payment instructions

issued by you shall be treated by my/our above-mentioned Bank as if the instructions have been issued by me/us personally.

CANCELLATION

I/We agree that although this Authority and Mandate may be cancelled by me/us, such cancellation will not cancel the Agreement. I/We shall not be entitled to any refund of amounts, which you have collected while this Authority and Mandate was in force, if such amounts were legally owing to you.

ASSIGNMENT

I/We acknowledge that this Authority may be ceded or assigned to a third party if the Agreement is also ceded or assigned to that third party, but in the absence of such cession or assignment of the Agreement, this Authority and Mandate cannot be assigned to any third party.

DECLARATION

I/We hereby declare as follows:

I/We have the necessary authority to sign this Mandate Authority. The information herein provided to you is true, correct and complete. I/We hereby agree to be bound by signing this Mandate Authority.

By signing this Mandate Authority, I/we agree that any previous Mandate Authorities signed by me/us relating to Loan Account Number: _____ is hereby revoked.

Signed at _____ on this _____ day of _____ 20_____.

(Authorised Signature) (Date)

On behalf of Trustco Finance (Pty) Ltd (Date)

EMPLOYEE PAYROLL DEDUCTION INSTRUCTIONS

I, the undersigned hereby authorized from date of signature hereof, my Employer to deduct the Payroll Deduction Amount (Instalment) from my salary, subject to variation therefor due to interest rate fluctuations from time to time.

Employee Name (Borrower):

Identification Number:

Lender: **Trustco Finance (Pty) Ltd with company registration number 2005/495**

Payroll Deduction Amount (Instalment): frequency of deduction: **Monthly**

Deduction Effective Date:

Declaration for Salary deductions: I hereby consent to the following deductions:

1. This is an irrevocable Payroll Deduction authorisation, which shall come into effect on _____ and shall remain valid until _____ or until I fully settles the Loan Amount with the Lender, whichever occurs the earliest.
2. I hereby consent that this Employee Payroll Deduction shall not be cancelled unless I provide the Employer with written cancellation instructions from the Lender, Trustco Finance (Pty) Ltd.
3. For purpose of this Agreement, Employer shall include any successor in title, executors, administrators and assignees. This Agreement shall be enforceable against such Employer for the time being.
4. I hereby agree to cede and assign all rights, title, benefit and interest in my salary settlement package, as and when it becomes due and payable to me in terms of section 35 (3) and 37 (1) of the Labour Act, Act No. 11 of 2007.
5. I further agree that, upon termination of my employment, either myself and/or the Employer shall notify the Lender in writing, and the Lender shall be entitled to enforce its right of Cession and Assignment undertaking, with immediate effect .
6. In the event of termination of my employment with the Employer for whatsoever reason, I hereby authorise and instruct my Employer to further settle my outstanding Loan Amount with the Lender from my salary settlement package.

Employee Signature:

Date:

EMPLOYEE PAYROLL DEDUCTION

The Employer, _____
hereby confirms receipt of the Employee Payroll Deduction Instructions, and consent as follows:

Employee Name:

Identification Number:

Salary Number:

Payroll Deduction Amount (Instalment): frequency of deduction: **Monthly**

Deduction Effective Date:

1. This is an irrevocable Payroll Deduction authorisation, which shall come into effect on _____ and shall remain valid until _____ or until the Employer receives written cancellation instructions from the Lender, Trustco Finance (Pty) Ltd.

Employee Signature:

Date:

Employer Signature:

Date:

Employer Stamp: