

Terms and Conditions

Pre-Agreement Disclosure

The Consumer has the right to delay signing this contract by 5 (five) business days, to consider the proposed Loan Agreement and if the Consumer elects to enter into this Loan Agreement with EduLoan, the Loan Agreement should be concluded as initially quoted. The Consumer has the right to enter into this Loan Agreement prior to the lapse of the 5 (five) day period.

Statement

1. A Consumer shall be entitled to a statement on any current loan, setting out all charge levies, all payments made and the balance outstanding, at least once every quarter for the duration of that loan.
2. This statement will be posted to the address as provided by the Consumer.
3. EduLoan shall, on demand, provide the Consumer with a statement setting out all charges levied, all payments made and the balance outstanding. A charge may be levied for the provision of the duplicate copy of the statement.

Payments

1. EduLoan will make the payment of the loan amount, as set out in terms of the approved Loan Agreement, to the designated third party. The said payment will be made in terms of the Agreement between EduLoan and the designated third party.
2. The Consumer undertakes to make consecutive payments as indicated on the Loan Agreement; and
3. In the event of a default, EduLoan may charge to the consumer's account with a service fee, penalty interest equal to the interest rate applicable to the loan as well as a default administration fee which will not exceed R100.00 per default.
4. Should the Consumer default on his/her payment via salary deduction, EduLoan will be authorised to make such deduction from the Consumer's bank account.
5. In the event of default, EduLoan may, at its own election and without prejudice to any other remedy which it may have in terms of this Loan Agreement

or otherwise, recover from the Consumer payment of all amounts owing under this Loan Agreement (whether then owing or not) by adhering to the default procedure described above.

6. Consumer will receive a final warning to inform them of payment outstanding and will forward the payment history of the client to the Credit Bureau. The Credit Bureau provides a credit profile and possibly a credit score on creditworthiness of the consumer, subject to the records which will be affected if default payments occur.

Cost, Interest, Fees and Charges

1. EduLoan will be entitled to add cost, interest, fees and charges in terms of the National Credit Act, 2005.
2. Interest will be charged at a fixed percentage rate.

Early Settlement

The Consumer may make additional payments to settle this loan earlier. Should the Consumer decide to settle or terminate this Loan Agreement, a request must be forwarded to EduLoan for such settlement. The amount would be valid for the period stated on the document provided for such settlement. The settlement will be calculated according to the guidelines set out in the National Credit Act, 2005.

Dispute Resolution

The Consumer agrees that in the event of any disputes or uncertainty he/she will discuss the matter with EduLoan as a first step to resolve the dispute. If the matter is not resolved to his/her satisfaction, the Consumer will submit his/her issue in writing to EduLoan and if the dispute is not resolved thereafter, be at liberty to take the matter up with the National Credit Regulator (0860 627 627).

Collection Method

1. EduLoan shall not take possession of, or make use of personal information such as PIN codes and bank cards as security or collection arrangements.
2. EduLoan shall not permit, require or demand of the Consumer to sign any blank process documents.
3. EduLoan shall not make use of any unlawful, unreasonably oppressive or burdensome collection methods.

Reckless Lending

EduLoan shall, prior to entering into a money lending transaction with a Consumer, consider the ability of the Consumer to meet the required repayment in respect of the money lending transaction, having regard at least to:

1. Information available to EduLoan in respect of the debt obligation of the Consumer;
2. Information provided by the Consumer in the loan application form, which application form shall include information pertaining, amongst others, to the consumer's current and anticipated obligations in respect of loan repayment;
3. Additional information otherwise disclosed by the Consumer to EduLoan;
4. The nature of the loan and the purpose for which it is required;
5. The Consumer's borrowing behaviour reasonably available or known to EduLoan; and
6. The Consumer's regular income.

Disclosure

1. EduLoan shall, on its website and at each of its business premises, where business is conducted in respect of the category of money lending transactions, keep available a copy of the conditions set in this Annexure.
2. EduLoan shall, on its website and at each of its business premises, where business is conducted in respect of the category of money lending transactions, display prominently:
 - 2.1 Registration Certificate issued by the regulatory institution; and
 - 2.2 The Complaints Procedure and the manner in which and where complaints may be lodged.
3. EduLoan shall provide the Consumer, prior to the conclusion of the money lending transaction, with the following:
 - 3.1 The loan amount in Rands and cents;
 - 3.2 The loan amount repayable in Rands and cents; and
 - 3.3 The amount of interest payable on the loan amount in Rands and cents.
4. Other fees in terms of the National Credit Act, 2005:
 - 4.1 The amount of the total charge of credit in Rands and cents, at the then current interest rate, over the repayment period and the element comprising the total charge of credit;
 - 4.2 The annual rate for the total charge of credit, whether this is fixed or variable and, if variable, when and how it may vary;
- 4.3 The instalment amount in Rands and cents at the then current interest rate; and
- 4.4 The repayment period in respect of the money lending transaction.
5. EduLoan shall, before the conclusion of the Loan Agreement, allow the Consumer an opportunity to read the Loan Agreement, or have it read to the Consumer in the instance where the Consumer is illiterate.
6. EduLoan shall provide/make available to the Consumer, a copy of the signed Loan Agreement.
7. EduLoan shall maintain a proper set of accounting records reflecting full details of all money advanced, interest and other charges raised, repayments received and the amount outstanding.
8. Should EduLoan decline a loan application, EduLoan shall at the request of the Consumer provide the main reason thereof, if such reason includes an adverse credit record recorded with a credit bureau, the name and details of the relevant bureau will be provided to the Consumer by EduLoan so as to enable the Consumer to check the accuracy of the information held by the credit bureau and/or to obtain advice from the credit bureau on how to improve the record.
9. EduLoan shall inform the Consumer, in writing, at least 20 (twenty) business days beforehand, by way of a notice addressed to the address for notices of the Consumer, of EduLoan's intention to forward adverse information to any credit bureau, which information is to be accessed by subscribers to the credit bureau, before forwarding any such information to the relevant credit bureau.
10. Where any amount owed by the Consumer is disputed, that fact shall be communicated to the credit bureau when providing information to it.
11. The consumer confirms that EduLoan may transmit to the credit bureau data about the application, opening and termination of an account;
12. EduLoan will transfer to the credit bureau all the information on non-compliance with terms and conditions of the credit agreement and will provide to the consumer all the details of the credit bureau or credit bureaux to which the information is transferred.
13. The consumer has the right to contact the credit bureau; have the credit record disclosed and correct inaccurate information.

Confidentiality

1. EduLoan shall not disclose, without the express consent of the Consumer, any confidential information obtained in the course of a money lending transaction.
2. By signing this Loan Agreement, the Consumer consents to EduLoan obtaining from the credit bureau and/or the national loan register the Consumer's credit record and payment history.

Addresses for Notices

1. The Consumer accepts the address for the serving of legal or other notices in terms of the Loan Agreement set out under "CONSUMER'S DETAILS".
2. EduLoan accepts its Head Office address as set out in the Loan Agreement for the serving of legal or other Notices.
3. The parties agree that the notices will only be valid if it is in writing and sent to the address as stipulated in the Loan Agreement.

Changes of address and other details

1. The Consumer must provide EduLoan with notice of any changes regarding any information set out in the Loan Agreement. This notice may be in writing or via telephonic voice recording. EduLoan will not, later than 20 (twenty) business days after the date of the agreed changes to this Loan Agreement, deliver to you a document reflecting the agreed amendment.
2. This notice of changes may be faxed or posted to the details as set out in the Loan Agreement.

General

1. Any translated version of this Loan Agreement is translated from the English version, and will be provided to you, upon request. Should any ambiguities occur in the translated version of the terms and conditions, the English version will get preference.
2. The Loan Agreement constitutes the entire Loan Agreement between the parties.
3. If at any time, any term or condition is found to be illegal, unenforceable or invalid in whole or in part, then the remaining portion of such term and condition and other terms and conditions will remain binding and in full force and effect.

Declaration

The Consumer:

- confirms that he/she applied for a loan with Edu-Loan (Pty) Ltd and that the information furnished therein is true and correct and that no information required for evaluating the Loan Application has been omitted and acknowledge that, subject to the correctness thereof, if approved, the application will constitute the Loan Agreement;
- and student understand that EduLoan will take legal action against any person who commits any act that can be defined as fraudulent. EduLoan will be entitled to open a case of fraud against the perpetrator and will forward such details to the institution that will further be entitled to take any action it deems fit;
- understands that Edu-Loan (Pty) Ltd is neither an agent nor a representative for the educational institution and cannot be held responsible in any way whatsoever for the failure or neglect of the educational service provider, to render any service to the student;
- confirms that all rights and benefits in this Loan Agreement may be ceded to another company on the same terms and conditions as set out herein;
- consents to EduLoan making payment directly to the educational institution or service provider on his/her behalf;
- understands that in the event of a student cancelling his/her studies, any credit reflecting on his/her student account at the institution resulting of such cancellation will be credited to the student's EduLoan account;
- understands that in the event that a credit amount is available to the student at the educational institution at the end of the academic semester will be credited to the student's EduLoan account;
- understands that the education institution may withhold the student's results or take any other action it deems fit should he/she not fulfil their debt obligations; and
- understands that if he/she is retrenched or dies, the outstanding balance will be regarded as being repaid in full, provided that no amount payable and due at that stage is in arrears.



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