Loan Product

Loan products define the Rules, Default Settings and constraints for financial institutions lending offerings. A Loan product provided tempetes for multiple loan accounts for the financial institutions clients.

Select Loan Product from the quick access menu. This will launch the Manage Loan Products Page.

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Create Loan Product

Click Blue +Create New Product icon at the right-bottom of the manage loan product screen.

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Complete the following Fields:

- Provide Short Name
- Provide Loan Product Name
- Provide Description of the product
- Select Currency from drop down menu
- Provide minimum principal amount of the loan
- Provide maximum principal amount of the product
- Set Maximum Term of the product. Select either weeks, months or years.
- Click CONTINUE

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- Provide Cash/Fund Accounts (Assets accounts only)
- Provide Member Loan Ledger (Assets ledger only)
- Click CONTINUE

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- Set Interest Rates. Select Interest Range to set Minimum and Maximum interest rates (Mandatory)
- Provide Interest Income Account (Revenue Accounts only)
- Provide Interest Accrual Account (Assets accounts only)
- Click CONTINUE

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- Provide Processing fee income account (Revenue accounts only)
- Provide Loan Origination fee income account (Revenue accounts only)
- Provide Disbursement fee income account (Revenue accounts only)
- Provide Late fee income account (Revenue accounts only)
- Provide Late fee Accrual account (Asset accounts only)
- Click CONTINUE

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- Provide Arrears Allowance (Expense accounts only)
- Click CREATE PRODUCT

View Loan Product

Return to Manage Loan Product page. A chart of all loan products created will be displayed.

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- Click on blue SHOW button against the loan product. In the example we use loan Business Loan

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- Click on disable product to change product status

Manage Fees

Click on Fee on the loan page to manage fees

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- Click on Ranges To view product Ranges
- Click on blue +create new range icon at the right-bottom of the manage ranges page

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- Enter Identifier
- Enter Range start
- Enter Range End
- Click ADD RANGE if you want to add another range
- Click on CREATE RANGE

Manage Tasks

Click on Tasks on the loan page to manage tasks definitions. Click on blue +create new tasks icon at the bottom of the manage tasks definitions page.

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- Enter Identifier
- Enter Name
- Enter Task Description
- Select Mandatory if task is mandatory
- Select Four Eyes
- From Drop Down menu select when tasks needs to be executed
- Click on CREATE TASK

Click on Loss Provision Configuration to edit configuration. Click on Blue Edit Configuration icon at the right bottom of the loss provision configuration page.

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- Click ADD STEP
- Enter Days late
- Enter Percent provision
- Click UPDATE LOSS PROVISION

Next Page : Deposit