

Pikemal MicroCredits Loan Agreement



Pikemal MicroCredits

LOAN AGREEMENT

This Loan Agreement ("Agreement") is made and entered into on this ____ day of _____ 20____, by and between:

Lender:

Pikemal MicroCredits (a division of Pikemal (Pty) Ltd)

Registration Number: K2025/435438/07

Email: info@pikemal.co.za

Website: www.pikemalmicrocredits.co.za

Borrower:

Full Name: _____

ID Number: _____

Phone Number: _____

Email: _____

Institution Name (if student): _____

Interest and Fees

Interest: Charged at **5% per month**, calculated on **simple interest** (non-compounding), as per the National Credit Act.

- **Initiation Fee:** A once-off fee of up to **R165 + 10% of any amount above R1,000**, capped by NCA regulations.
- **Monthly Service Fee:** Charged up to **R60 per month**, subject to annual CPI adjustment.

1. Loan Amount & Terms

- **Principal Amount:** R_____
- **Date of Disbursement:** _____ / _____ / _____
- **Repayment Period:** _____ (weeks/months)
- **Interest Rate:** ____% per month
- **Repayment Method:** EFT / Payroll Deduction / Cash Deposit
- **Monthly Installment:** R_____

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- Final Due Date: _____ / _____ / _____
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3. Repayment

- Repayments shall begin on _____ / _____ / _____
 - Late payments may incur a penalty of R___ per missed installment or ___% of outstanding balance.
 - Failure to pay for **more than 2 consecutive months** will result in:
 - Legal action
 - Reporting to a credit bureau
 - Debt collection procedures
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4. Banking Details

Borrower's Bank: _____

Account Number: _____

Branch Code: _____

5. Supporting Documents Required

- 3 Months Bank Statement
ID Copy
 - Proof of Enrollment (if applicable)
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6. Loan Conditions

- The Borrower confirms all the information provided is true.
 - The Borrower understands that the loan is not a grant and must be repaid with interest.
 - Early repayment is allowed with no penalties.
 - The Borrower agrees to update the Lender with any changes in contact or banking details.
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7. Breach & Legal Action

- If the Borrower defaults, Pikemal MicroCredits has the right to:
 - Pursue legal action to recover the full amount
 - Involve third-party debt collectors
 - List the Borrower with credit bureaus
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8. Consent

The Borrower consents to the processing and storing of personal and financial data by Pikemal MicroCredits for the purposes of this loan.

9. Signature

Signed at: _____ on ____ / ____ / ____

Borrower Signature: _____

Full Name: _____

Lender Representative Signature: _____

Full Name: _____

Position: _____