

Q. How do I apply for a KBZPay Personal loan?

A.

Step 1: Login to KBZ Pay application. Available on Android and iOS

Step 2: Authenticate your account with One-time Password (OTP)

Step 3: On the KBZ Pay homepage, click on KBZ Pay Lending

Step 4: Click on Apply on Personal loan

Q. Are there any prerequisites for KBZPay Personal loan?

A.

a. You must have a KBZPay Level 2 account. Please visit the nearest branch or agent to upgrade to a Level 2 if you have Level 1 or Level 1.5 account

b. You must have regular salaried income

c. Minimum balance in KBZPay wallet for form fees, if applicable. (Currently there is no form fees)

d. You will need to provide requested application permissions

e. You can click on 'Application checklist in KBZPay Lending in order to know if you are eligible

Q. Are there any service charges when I apply for the loan?

A. No, there are no service charges and form fees. However, there will be a form fee during loan application. Please make sure that you have enough balance in your KBZPay wallet when applying for the Shopper Loan. Form fees will be automatically debited from your KBZPay wallet.

Q. Who can apply for the loan?

A. All salaried employees who are KBZPay Level 2 customers with monthly salary of 500,000 MMK and above can apply for the loan.

Q. Can we use combined salaries with friends, families etc to apply?

A. No. You cannot combine your salary with your parents, in-laws, friends, relatives, colleagues, etc to apply.

Q. Is Personal loan available in all cities in Myanmar?

A. Currently it is only available in Yangon, Mandalay and Naypyidaw. Bago, Patheingyi and Taunggyi. We will be launching in the rest of the country soon. We will notify customers via our official facebook page. Please follow our facebook page for the latest news on KBZPay.

Q. Which documents do I need to apply?

A. We need the following documents from you:

- 1) Ward Recommendation (Not older than one month)
- 2) Electricity Bill
- 3) Payslip (or) Salary recommendation letter from employer for the past three months
- 4) NRC
- 5) Bank passbook
Cover page where bank account details are mentioned
Passbook page which shows salary received amount for the previous month

OR

Bank statement

Statement for the last one month which shows salary received amount (Account details should be clearly visible)

6) Upload selfie from your registered address

Q. What information should be included in ward recommendation?

A.

- a. It should be the proof of address, which is not older than one month.
- b. The address on the Ward recommendation should be clearly visible and the same as the registered address with KBZPay.
- c. It should be included stamped by authorities.

Q. What information should be included in the Electricity Bill?

A.

- a. It is not necessary to have the Applicant's name on the Electricity bill. But should be uploaded the most recent photo of the bill.
- b. The address on the Electricity bill should be clearly visible and the same as the address registered with KBZPay.

A. What information should be included in the Salary slip/Payroll slip (or) Salary recommendation letter from HR?

A. Monthly Salary slip/Payroll slip should be uploaded for the past three months. It should be included the designation/position, salary amount and salary credit details. If you couldn't provide the salary slip/payroll slip, please provide the most recent salary recommendation letter from HR. It should be with the company letterhead and must include the salary, designation/position and length of employment details. KBZ bank will contact your employer to confirm the information you have provided

Q. How should I prepare for selfie from registered address with KBZPay?

A.

- a. This will be in the application process.
- b. Selfie should be captured inside the house that you registered for KBZPay.
- c. Provide location permission to KBZPay if it is not provided already.
- d. Do not switch off the location while taking selfie.
- e. Use the front camera of your phone to take a selfie.
- f. Please take where there is adequate lighting.
- g. Do not take selfies with masks and caps.
- h. Please make sure that your face is within the circle while taking selfie and it is visible clearly.
- i. Please wear appropriate clothes/apparels while taking selfie
- j. Selfie should be taken on your own and please do not take together with family or friends and pets.

KBZ bank may visit this location to verify the information you have provided.

Q. What are the mandatory steps in KBZ Pay Personal loan application?

A. There are seven mandatory steps in Personal loan application

Step 1: Select loan amount and tenor

Step 2: Check your address. Update your address if you have moved since you registered for KBZPay.

Step 3: Fill Personal information details

Step 4: Fill Employment information details

Step 5: Upload documents

Step 6: Fill other information fields. These fields are optional.

Step 7: Facial recognition using the selfie taken during the application process.

Q. Are there any guarantor requirements?

A. No there are no guarantor requirements, However, we will ask for reference contact details.

Q. How long does it take for a Personal loan to be processed?

A. It will take one working day. You will be notified of the status after KBZPay has reviewed your application.

Q. How do I check the status of my loan application?

A.

Step 1: Login to KBZ Pay

Step 2: Click on KBZ Pay Lending on the homepage of the application.

Step 3: Click on KBZ Pay Personal loan, you will see the application status screen.

You will also receive an in-app notification on the status change.

Q. Can I apply for a loan if I was rejected for my first application?

A. You will have to wait for three months before you can apply again. For further information, you can contact KBZPay Call Center

MPT users: +959969963211

Other sim users: 3211

You can also e-mail us on query@kbzpay.com for all your queries and concerns.

Q. What should I do if I receive the message that the status of my loan application is incomplete?

A. It is due to unclear/incomplete documents uploaded.

Step 1: Login to KBZ Pay

Step 2: Click on KBZ Pay Lending on the homepage of the application

Step 3: On clicking KBZ Pay Personal loan you will see the application status is incomplete.

Step 4: Step 4: Documents/fields which are unclear/incomplete will be notified in the in-app notification. Request you to re-upload clear/complete documents.

Step 5: Submit the application again

Q. Can I edit application details once it is submitted?

A. We currently do not allow applicants to edit details.

Q. What are the steps involved after loan application is approved?

A.

Step 1: Login to KBZ Pay

Step 2: Click on KBZ Pay Lending on the homepage of the application. On clicking KBZ Pay Lending you will see all KBZ Pay lending products

Step 3: Click on Personal loan. On clicking Personal loan, Application Successful screen will be visible with the approved limit

Step 4: Click on Confirm Loan Application Now to complete formalities

Q. I am having issues applying online. Who should I contact for enquiries?

A. You can contact KBZPay Call Center

MPT users: +959969963211

Other sim users: 3211

You can also e-mail us on query@kbzpay.com for all your queries and concerns.

Q. Can I choose a loan tenor?

A. Yes, you can choose one of the four tenors. Available tenors are 12 months, 18 months, 24 months and 36 months.

Q. What are the available monthly repayment dates?

A. Customers have an option to choose any repayment date from 1st – 7th or from 20th to the last day of the month. Minimum of 30 days will be provided to the customer before the first instalment falls due.

Q. What is the applicable interest rate for Personal loan?

A. The interest rate will be mentioned in the loan application at the time of applying for a loan. The interest rate will be in adherence with the Central Bank of Myanmar. If you want to check the interest rate charged to your loan account post loan confirmation, please refer to the loan agreement.

Q. What is the applicable interest rate for Shopper loan?

A. The interest rate will be mentioned in the loan application at the time of applying a loan against a purchase of product at the merchant. The interest rate will be in adherence with the Central Bank of Myanmar. If you want to check the interest rate charged to your loan account post loan confirmation, please refer to the loan agreement.

Q. How are monthly installments computed?

A. Monthly installments are computed using the reducing balance method.

Q. How to make monthly repayments?

A. You can select to make the payment at any time you want. The Monthly repayment will be auto debited from the KBZPay wallet on the due date if not paid before the due date.

Q. How to make payments on days other than repayment due date?

A. If you want to make an ad-hoc payment on your loan account, please follow the below steps:

Step 1: Login to KBZPay

Step 2: Click on KBZPay Lending on the homepage of the application.

Step 3: Click on the Calendar button on the top right corner of the KBZPay Personal Loan screen.

Step 4: Select 'Loan payment' option

Step 5: You can click on repay to pay the due amount. To edit repayment amount, click on pencil button

Step 6: Enter mobile PIN to authenticate the transaction

Q. How can I view my loan summary?

A. The Loan summary can be viewed to check the details of outstanding payment left of the loan and the payments made for the loan in the same screen. Follow the below steps in the KBZ Pay app:

Step 1: Login to KBZPay

Step 2: Click on KBZPay Lending on the homepage of the application.

Step 3: Click on the Calendar button on the top right corner of the KBZPay Personal Loan screen.

Step 4: Select 'View loan summary' option

Q. How to foreclose the loan?

A. Loan foreclosure is not allowed within the first 6 months of the loan disbursement. To foreclose after six months:

Step 1: Login to KBZPay

Step 2: Click on KBZPay Lending on the homepage of the application.

Step 3: Click on the Calendar button on the top right corner of the KBZPay Personal Loan screen.

Step 4: Select 'View loan summary' option

Step 5: Total balance will be visible on the bottom of the screen

Step 6: Click on Pay off

Step 7: Enter mobile PIN to authenticate the transaction

Q. How can I view loan repayment history?

A. To check the history of loan installment payments made, follow the below mentioned steps:

Step 1: Login to KBZPay

Step 2: Click on KBZPay Lending on the homepage of the application.

Step 3: Click on the Calendar button on the top right corner of the KBZPay Personal Loan screen.

Step 4: Select 'Loan repayment history' option. Apply tab has details of the loan creation date.

Repay tab consists of the history of Personal loan repayments.

Q. Do I have to bear any loan foreclosure charges?

A. Loan foreclosure charges are 3% on the outstanding loan balance.

Q. Do I have to bear any loan prepayment charges?

A. Prepayment charges are 3% on the amount exceeding the current due amount.

Q. How can I make my overdue payment?

A.

Step 1: Login to KBZ Pay

Step 2: Click on KBZ Pay Lending on the homepage of the application.

Step 3: Click on the Calendar button on the top right corner of the KBZPay Personal Loan screen.

Step 4: Select 'Loan payment' option

Or

You can click on repay now on 'You have an Ongoing Personal loan screen'

Q. How overdue payment will be calculated?

A. Overdue payments will be first adjusted against any outstanding late fees, other applicable fees/charges. After the fees and other charges are adjusted, it will be adjusted against outstanding interest penalties and then against outstanding interest. Outstanding principal will be adjusted after all the fees, charges, interest penalties and interest are adjusted.

Q. Is there a late fee or penalty if I do not pay full amount on the monthly repayment date?

A. Yes, there is a late fee of 2000 Ks on each default. Additionally, penal interest of 12% per annum is applicable on the loan overdue principal and interest.

Q. Do I have to pay any Stamp Duties Fees?

A. As per the local regulations, we will have to pay stamp duty to the regulator for each loan generated. Stamp duty will be 0.5% of the loan amount.

Q. Can I apply for more than one Personal loan?

A. No, you cannot. You can only have one outstanding loan at a time.

Q. How do I update my Email ID?

A. You can contact KBZPay Call Center

MPT users: +959969963211

Other sim users: 3211

Q. How do I update my Mobile no?

A. You can contact KBZPay Call Center

MPT users: +959969963211

Other sim users: 3211

Q. How do I update my address?

A. You can contact KBZPay Call Center

MPT users: +959969963211

Other sim users: 3211

Q. How do I change my monthly repayment due date?

A. We currently do not have an option of changing the monthly repayment due date. This is keeping in mind the uniformity of payment due dates for all our customers.

Q. How do I get my Repayment/Amortisation Schedule?

A. If you to check repayment/amortisation schedule after the loan is confirmed, follow the below mentioned steps:

Step 1: Login to KBZPay

Step 2: Click on KBZPay Lending on the homepage of the application.

Step 3: Click on the Calendar button on the top right corner of the KBZPay Personal Loan screen.

Step 4: Select 'View loan summary' option

Q. How do I get my Promissory note and loan agreement?

A. On loan confirmation, you can view Promissory note and loan agreement in Loan transaction history.

Step 1: Login to KBZPay

Step 2: Click on KBZPay Lending on the homepage of the application.

Step 3: Click on the Calendar button on the top right corner of the KBZPay Personal Loan screen.

Step 4: Select 'View loan transaction history' option

Q. How can I contact KBZPay?

A. You may contact us through any of our channels mentioned below -

Call Center - Call us on our below KBZPay Call Center from your registered phone number in KBZPay:

MPT users: +959969963211

Other sim users: 3211

Email - Write to us on query@kbzpay.com for all your queries and concerns. Please write from your registered email ID to get a faster response.. Please check your SPAM folder, in case of non-receipt of Email.

Branch - You can visit our nearest branch. Please bring your Valid photo ID card with you.