



The bank that listens

SALARY ADVANCE FAQs

1. WHAT IS SALARY ADVANCE?

Salary Advance is a shorten loan product which is offered to Government and Private Company employees who channel their salary through CRDB Bank.

2. WHAT IS THE OBJECTIVE OF SALARY ADVANCE PRODUCT?

The product is designed to meet employee's short term financial needs with salary advance repayable within 30 days.

3. WHO IS ELIGIBLE?

A customer who maintain salary account with CRDB, Customer whose employer has channelled six months' salary (Private Employees) and three months (Government employees) consecutive through CRDB Bank as well as being registered with Simbanking.

4. HOW TO APPLY FOR SALARY ADVANCE?

Log into Simbanking or Simbanking App and select Salary Advance.

5. HOW WILL I KNOW THAT MY TRANSACTION HAS BEEN COMPLETED SUCCESSFULLY

You will receive an SMS confirming that your transaction has been successful.

6. WHEN CAN A CUSTOMER APPLY FOR SALARY ADVANCE?

Any time

7. HOW LONG DOES IT TAKE TO GET THE LOAN?

Instant

8. DOES IT NEED FILLING OF FORMS OR BRANCH VISITS?

No, Salary Advance is a fully automatic service available in your Simbanking

9. CAN A NON SIMBANKING CUSTOMER APPLY?

No, eligible customers must apply through Simbanking or Simbanking App

10. WHAT IS THE INTEREST RATE?

The interest rate is 5% per month.

11. HOW IS INTEREST COLLECTED?

The interest charge is collected upfront.

12. HOW MUCH CAN A CUSTOMER QUALIFY/REQUEST?

Up to 50% of **salary** net pay.

13. WHAT IS THE MINIMUM LOAN AMOUNT?

The minimum loan amount is Tsh. 50,000/-

14. WHAT IS THE MAXIMUM LOAN AMOUNT?

The maximum loan amount is Tsh 1,000,000/-

15. CAN I BORROW MORE THAN MAXIMUM AMOUNT?

No you cannot borrow more than the maximum amount.

16. WHAT IS THE MAXIMUM LOAN DURATION?

The maximum loan duration is one (1) month

17. WHEN IS THE PAYMENT DUE?

The next payment is due within 30 days from application date

18. WHAT IF I FAILED TO PAY ON DUE DATE?

You will pay 0.3% of the outstanding loan per day as penalty.

19. IS EARLY PAYMENT ALLOWED BEFORE SALARY PAYMENT DATE?

Early payment is allowed by manual payment.

20. HOW DO I PAY MANUALLY?

You can pay manually by using Simbanking by dialling *150*03#, then Select No 6 SALARY ADVANCE, then Select No 3 REPAY, then insert the amount and confirm the amount. Payment must originate from your salary account.

21. CAN LOAN REPAYMENT BE DONE OVER THE COUNTER?

No, It can only be paid via Simbanking

22. CAN A FRIEND OF MINE REPAY A LOAN FOR ME VIA HIS/ HER SALARY ACCOUNT?

No your friend can not pay a loan for you via his/her account.

23. IS TOP UP ALLOWED?

Top up is not allowed unless you pay the existing loan

24. HOW MANY TIMES CAN I BORROW?

You can borrow as many times as you can if you have fully paid the existing loan.

25. CAN SALARY ADVANCE BE ACCESSIBLE OUTSIDE TANZANIA?

Yes, as long as a customer can access either Simbanking or Simbanking App

26. IS IT NECESSARY AND IMPORTANT FOR ME TO UNDERSTAND TERMS AND CONDITIONS?

Yes it is necessary to understand terms and condition for better knowing of the Product. You can visit CRDB Bank PLC website www.crdbbank.com for reference.

27. WHO SHOULD I CONTACT IN CASE OF A PROBLEM?

Please contact us through the following detail

E-mail: customer-hotline@crdbbank.com

Tell: +255 222 197 700

Cell: +255 755 197 700