

Business Requirement Document

# Loan Application and Approval System (LAAS)

<LASS>  
Business Requirements Document  
<Version 1.01>

## REVISION HISTORY

Date	Version	Description	Author
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# 1. INTRODUCTION

## *1.1 Document Overview*

This document provides the details of the proposed Loan application and approval system. It's expected to be web-based software system.

## *1.2 References*

None

## *1.3 Glossary of Terms*

- BRD – Business Requirements Document
- SRS – System Requirement Document
- LAAS – Loan Application and approval System

# 2. Business Requirements Summary

We are looking to get a web-based software system developed to automate the loan application and approval process.

## *2.1 Business Goals and Objectives*

By developing this system, we would like to achieve the following objectives:

- a) We would like to automate and make the process of loan application a paperless work.
- b) The auto dealers can apply for auto loans on behalf of their customers, from their offices.
- c) The bank risk officer will review the application and provide the approval online.
- d) Based on approval, the dealer officer will finalize the sale with their customer.
- e) The business goal is to get the loans approved within 4 hours.

## ***2.2 Problem Statement***

We are looking to get a web-based software system developed to automate the loan application and approval process faster to get the loans approved in 4 hrs. as opposed to 2 days.

## ***2.3 Project Description***

The biggest issue with the current process is the submission of physical formats of documents. This submission takes a day to be sent by courier. In addition to that, there were other issues, which are expected to be addressed by automating the complete process.

## ***2.4 Scope***

The project scope includes the complete software development including the annual maintenance for the software for the next 3 years.

## ***2.5 Business Functionality Summary***

The proposed system will be having following functionalities:

- a) Loan application
- b) Upload KYC and other documents
- c) Loan application review
- d) Credit Score check
- e) Loan approval and notifications

### ***Loan Application***

The loan application will capture the details of the client. These details will be as follows:

- Full Name as per govt documents
- Nationality
- Country of residence
- Marital Status
- Date of Birth
- Number of dependents
- PAN number
- Email id
- Contact Number 1 and 2
- Education qualification

- Residence accommodation
- Residence address
- Permanent residence address
- Job details (Current company and designation)
- Bank Account details
- Monthly Salary
- Any other income
- Loan amount required
- Loan tenure

## ***2.6 Business Constraints***

- The maximum loan amount that can be availed of the under this offer is 15 lakhs.
- The personal loan is offered at a rate of interest which is fixed across the tenure of the loan.
- Please read the loan agreement carefully and ensure that key terms such as interest rate, processing fees, prepayment charges are clearly stated before you sign the agreement.
- You can repay personal loan after 6 months of loan disbursement (after 12 months of loan disbursal date for Balance transfer cases) by giving a written instruction to the bank.
- You can pay your EMIs through Electronic Clearing System (ECS) or by setting up a Standing Instruction (SI) on your bank account.
- You need to pay your EMI on the due date. Non-payment of EMI would impact, but not limited to: your credit rating (reporting to Credit Bureau – CIBIL)- This will have an impact on other credit facilities availed from the bank – The Bank may initiate recovery proceedings to recover the dues.

### ***Proof of Identity required (Any one of them)***

- Passport
- Election/Voter's ID card
- Permanent driving license
- Permanent Account Number (PAN) card
- Aadhaar card
- National Rural Employment
- Guarantee Act (NREGA) job card

***Proof of Address (Any one of them)***

- Passport
- Election/voter's ID
- Permanent driving license
- Permanent Account Number (PAN) card
- Aadhaar card
- National Rural Employment
- Guarantee Act (NREGA) job card
- Society outgoing bill (only from registered societies)
- Electricity/water/Telephone bill/Postpaid mobile bills)
- Gas bill (pipeline connection only)
- Property or Municipal tax receipt
- Bank account or Post office savings bank account
- Statement

***Financial Documents required (Salaried)***

- Latest salary slip (mandatory)
- Bank Statements of the primary account for the last 3 months (mandatory)
- Acknowledged IT return (latest) for one year (optional)
- Latest form 16 (optional)

***Self-Employed (Proprietor)***

- P&L account and balance sheet for the last years certified/audited by a C.A. (mandatory)
- Acknowledged IT returns for the last 2 years (mandatory)
- Bank Statements of the primary account for the last 6 months (mandatory)



## 2.6 Desired Business Process Flow

