Business Requirement Document

Loan Application and Approval System (LAAS)

<LASS>

Business Requirements Document

<Version 1.01>

REVISION HISTORY

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1. **INTRODUCTION**
   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. ***References***

None

* 1. ***Glossary of Terms***
* BRD – Business Requirements Document
* SRS – System Requirement Document
* LAAS – Loan Application and approval System

1. **Business Requirements Summary**

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

* 1. ***Business Goals and Objectives***

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

1. We would like to automate and make the process of loan application a paperless work.
2. The auto dealers can apply for auto loans on behalf of their customers, from their offices.
3. The bank risk officer will review the application and provide the approval online.
4. Based on approval, the dealer officer will finalize the sale with their customer.
5. The business goal is to get the loans approved within 4 hours.
   1. ***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.

* 1. ***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.

* 1. ***Scope***

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

* 1. ***Business Functionality Summary***

The proposed system will be having following functionalities:

1. Loan application
2. Upload KYC and other documents
3. Loan application review
4. Credit Score check
5. 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 from 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)
  1. ***Desired Business Process Flow***

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