**TAP TO PAY SAVINGS AND LOANS AUTOMATION ON APP SAVINGS AND LOAN OF MONIEPOINT OPAY AND PALMPAY MODEL.**

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| **PRODUCT** | **Moniepoint** | **Opay** | **Palmpay** | **MidasTap** |
| **Save as you transact (SAYT)**  **Flexible**  **Savings**  **Locked**  **Savings**  **Target**  **Savings** | SAYT Enables business owners save a portion of each transaction, starting from #20 upward, with a minimum of  1months to 12 months. Such customer can top up the savings anytime..  You can choose to withdraw during the savings duration, but you will be charged 1% of your savings capped at  #1,000. You can choose to pause your contributions anytime and resume later  Flat rate Interest of 9% per annum. The savings duration has minimum of  1 month and no maximum duration.  Interest payment: at the end of each month. A withholding tax of 10% would be deducted on every interest earned. Savings Top up anytime, withdrawal is instant but interest won’t be paid after 3 withdrawals in a month.  Interest yield: 10% to 16% per annum. Savings duration: minimum of 1 month, maximum of 12 months. Interest payment at the end of each month with withholding tax 10% on interest earned. Withdrawal not possible until maturity.  On 30,000 for example, a sum of  1,000 will be deducted from  customers main account daily, weekly or monthly depending frequency of savings to target savings account for a month. It is automatic deductions. | This product is called Spend & Save on Opay. It enables customers to save a percentage everytime you spend or transfer. With up to  15% interest per annum.  It is refers to Safebox on  Opay, It allows you to save  #300,000 and below at 15%  p.a. the remaining balance at  6% p.a. You can deposit for  top up anytime. You can also schedule deposits on daily, weekly or monthly basis through autosave.  It is called fixed deposit on  Opay, with a duration of 7-  1,000 days with one –time initial deposit. Interest up to  18% p.a on balance of  300,000 below, you will earn up to 18% p.a on the first  300,000 and up to 9% p.a on the remaining balance. You can withdraw anytime, but doing so before maturity means losing accrued interest and been charged a fee.  It is also called targets savings. You can save daily, weekly or monthly towards your goal. | This product is also available on palmpay, it is called spend and save. It allows users to save on every money spent with interest up to 20% per annum daily.  This allows users to save daily ranging from #100 to any amount.  Fixed deposit plan is available on  palmpay with interest of 10% from  7-59days, 12% from  60-89days etc  Not available | **As per MoniePoint:**  Will allow users to save a portion each time they transact either withdrawal or transfer with a minimum of #50 with no maximum per transaction. The customer can choose to withdraw during the savings duration, but will be charged 1% of savings  minimum withdrawal will be #1,000.  MidasTap will have a flexible savings that will enable users to save daily, weekly, monthly various period. VAT deductions on accrued interest at withdrawal. Admin will be able to alter Interest rate depending on market conditions  MidasTap to consider a locked savings at a determined annual interest. Savings duration, 12 to 24 months or more will be selected by customer. Withdrawal not possible until expiry day. Interest payable monthly, the user can withdraw the accrued interest monthly with VAT deduction on accrued interest.  MidasTap target savings will be automated daily, weekly and monthly. |

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| **Loan Limit**  **Credibility check**  **Loan increment**  **Duration**  **Interest**  **Rate**  **Service fee** | Moniepoint has removed loan access from its online app except you approach the aggregators.  Instant Credit Bureau Check and subsequent loan credibility.  NOT AVAILABLE ON MONIEPOINT APP  Not available on moniepoint app.  NoT available  No service charge | Opay has a loan limi for first time user as much as #3,000  Instant Credit Bureau Check and subsequent loan credibility  Opay Start app user loan from  #2,000 and subsequently increased it after successful payment of 2 consecutive loans  Opay loan repayment start with 1 month and subsequently increased to 2-  3month with 3 installment payment.  15% interest rate per month  3.5% Service charge been paid along the interest rate. | Palmpay has a limit of #1,000 initial for first time user  Instant Credit Bureau Check and subsequent loan credibility  Palmpay starts app user loan from  #1,000 and subsequently increased it after successful payment of the loan.  Palmpay loan duration starts with  7 days payment period and later extended to 21 days before 1 month period.  4% interest rate per  7days. Which increases gradually.  No service charge | MidasTap will start from  2,000 for a first-time user and gradually increase the limit. Admin can change this to N5,000 if necessary.  Instant Credit Bureau Check and subsequent loan credibility.  After paying for 2-3times, the customer will be increased to 5K and subsequently continue to increase gradually.  The more the loan limits increase the more the number of days for the repayment increases until it reach reaches 1 month The duration will start from 7days just like Palmpay. After payment  of 1,000 within 7days twice, such customer will have the option of collecting 3-5k for 2 weeks subsequently for 3 weeks until such person  is able to collect for 1  month. Maximum is 2 month payable twice.  The interest fee will be pegged at 15% per month. Admin can vary.  A service fee charge will be charged at 2% charged with the interest. Admin should be able to remove service charge if necessary |

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| **Late payment fee** | Not available | **Late payment charge**  **increases based on how many** days of default. The interest **increases every 12 hours.** | **Late payment charge increases based on how many** days of default. The **interest increases**  **every 12 hours.** | **An increment of** 3.5% **late** payment fee will be charge daily for non - **payment.** |