Functional Requirement Document

Project Name: Loan Application

Project By:

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Loan Application is created to allow the user to do the bank related functions in a span of few minutes such as check balance, apply for the loan, pay the EMI, calculate EMI for some loan amount and also print the transactions.

Different functional requirement in the project are as follows:

Login: A user will be required to log into the application in order to apply for the loan or to check balance or any other functionality. If he/she has no account, alert message will pop us that "Invalid Username or Password", so in that case, they have to sign up for a new user.

Sign Up: New user have to register by providing necessary details such as email Id, password (which will help them to login in future), type of account they want to be created, mobile number to send a message for any update regarding the bank, adhar and pan card details and also deposit some opening balance for the account.

Check Balance: Based on the account number, user will be able to fetch their available account balance.

Add Balance: In case of low balance scenario, user can add some more balance in their bank. User just has to mentioned the amount he/she wants to add in their account.

Payment: After giving the details of the money user wants to add in their bank account, the user will be redirected to the payment page where user has to enter their credit card details for the required transaction. Money will be reflected in the bank account instantly.

Calculate EMI: User are allowed to calculate the EMI of different loan amount with different duration and then according to their preferences, they can apply for required loan.

Apply Loan: The main functionality of the project is to allow user to apply for the loan. User are allowed to apply for one loan at a time. Loan amount and duration of the loan is the choice of the user according to his/her preferences. According to the current interest rate which bank is offering, an monthly EMI is generated. EMI will be displayed.

Pay EMI: On basic of the loan applied, user has to pay the monthly EMI. After paying the EMI, updated loan balance and account balance will be generated and display to the user.

Fore Close Account: If a user wishes to foreclose the account by paying the required loan balance, then Innovil Bank gives this functionality and later on, user can also apply for another loan.

Transactions: Adding the balance, paying the EMI, these features required some record so to maintain the history of the user activity, Innovil Bank provides the feature of Print Transactions, in which all the transactions will be displayed to the user.