

## **Contoso Personal Loan FAQs**

- **How does a Personal Loan work?**

To avail of the Contoso Bank Personal Loan, all you need to do is submit the loan application form. On meeting the eligibility criteria, you will get an offer with the sanctioned amount, tenure of loan and interest rate. Once you accept the offer, funds are transferred to your bank account instantly.

You can also submit the application form online in just a few clicks.

- **What is the highest loan amount I can get?**

Personal Loan is offered upto ₹40 Lakh. However, basis the loan requirement, one can avail upto ₹75 Lakh subject to eligibility norms.

- **What is the CIBIL Score required to get a loan?**

A CIBIL score above 720 is considered good for sanctioning of Personal Loan.

- **How can I repay my Personal Loan?**

You pay the loan in equal monthly instalments (EMIs) through ECS or a standing instruction to debit your Contoso Bank account with the EMI amount.

- **Do I need to provide any security or collateral to apply for a Personal Loan?**

You don't need to provide any security, collateral or guarantor to obtain a Personal Loan from Contoso Bank.

- **How is Personal Loan interest rate calculated?**

Interest on Personal Loan depends on various factors such as CIBIL score, Repayment History, Principal amount, Tenure.

Use the [Personal Loan EMI calculator](#) link.

- **How is Personal Loan processing fee calculated?**

The bank has to incur some costs while processing and sanctioning of loan and hence the processing fee is charged accordingly.

- **Is there any option to get the Personal Loan foreclosure charges waived?**

Under the Golden Edge program we offer, upon the payment of a minimum 12 EMIs, the Customer shall have the option to foreclose the loan in full or part towards the outstanding principal amount of the loan without any prepayment charge if the loan is prepaid from own sources. The customer who is having an income  $\geq$  ₹75,000, and net loan amount  $>$  ₹10 Lakh is eligible for this offer.

Please have a service request registered with regard to personal loan foreclosure. [Click here](#) to raise an online token for the same.

- **What is the nature of Interest Rate charged?**

Contoso Bank offers Fixed rate of interest at reducing balance method.

- **Is insurance mandatory for Personal Loan? Is insurance included in deductions or in EMI?**

Insurance is the subject matter of solicitation. We recommend you to protect your loan obligation against unforeseen events so that your family should not have the burden to pay back on behalf of you.

- **Is there any discount on the interest rate or processing fees applied if I take the Personal Loan online or at a branch?**

We are running special offers on regular basis. You can reach out to our branch / RM to know more about the ROI offering.

- **Is there any stamp duty applicable for taking Personal Loan?**

Stamp duty is levied by the Indian government and its compulsory to be paid to the government.

- **Is there any option to get the processing fees waived?**

The bank has to incur some costs while processing and sanctioning of loan and hence the processing fee is charged accordingly.

- **What documents should be kept handy for new and existing customers?**

There is a pre-approved offer that you can avail of through NetBanking wherein no documents are required. If you are not eligible for a pre-approved offer, documents are required to ascertain the profile and loan eligibility.

- **How to check status of Personal Loan?**

You can check the status of your personal loan by using our Loan Status Checker.