

Assetline Leasing Company Ltd

ASSETLINE

Implementing of Micro Finance

Version 1.0

21-MAR-2016

ModularFour Solution Pvt Ltd.



Revision History

Date	Description	Author	Comments
21-03-2016	Initial Version	ModularFour	

Document Approval

The following Software Requirements Specification has been accepted and approved by the following:

Signature	Printed Name	Title	Date

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1. Introduction

1.1 Purpose

Assetline has requested a further development on the existing iCAM loan application to support their Micro Finance Business. Therefore this document elaborates on how the Micro Finance Module will be implemented in the existing iCAM Application.

1.2 Scope

- Cluster Definition
- Cluster Dates
- Cluster Dates schedule
- Trial Calculation
- Application Entry
- Contract Initiate
- Activation (Custer Date Wise)

1.3 Definitions, Acronyms, and Abbreviations

N/A

1.4 References

N/A

1.5 Overview

Microfinance is a source of financial services for entrepreneurs and small businesses lacking access to banking and related services. The main mechanisms for the delivery of financial services to such clients are group-based models, where several entrepreneurs come together to apply for loans and other services as a groupssss

2. General Description

N/A

2.1 Product Perspective

New Product

2.2 Product Functions

N/A

2.3 User Characteristics

N/A

2.4 General Constraints

N/A

2.5 Assumptions and Dependencies

N/A

3. Specific Requirements

Product profile

1. Loan Limit	Rs. 10,000 - Rs. 100,000
2. Loan Tenure	Depends on the requirement (1 Months to 12 Months)
3. Interest Rate	18% (Flat rate) – (Should be changeable)
4. Repayment	Weekly /Biweekly /Monthly
5. Grace Period	N/A
6. Early Settlement	Full future interest should be paid,
7. Security	Mutual Guarantee
8. Default Interest Rate	Normal Rate + 3%

Center definition

Based on the location centers should be defined. Within centers there are many groups.

Group Definition

Number of members - Minimum 3 members
- Maximum unlimited

There should be an option to add group members.

There should be an option to nominate a group leader if required,

There should be an option to select the payment method,

- Through the group leader
- Through individual client

Due date and collection date

Due date - Clients will make the payments on Weekly /Biweekly and Monthly basis.

There should be an option to select payment type,

- Weekly
- Biweekly
- Monthly

Collection Date – Payment collection date should be mentioned in the system and based on the payment method (Weekly /Biweekly and Monthly basis), Collection Dates should be automatically displayed in the system.

Payment –

Facility do payment – cheque, slip Transfer

Legal requirements

Reminders should be sent according to the normal procedure.

Letter of demand should be sent upon default.,

- Weekly - 1 Month of default
- Biweekly - 2 Month of default
- Monthly- 3 Month of Default

The contract will be terminated, at the time of sending the Letter of demand.

Reports

- Add to month end arrests report

Stakeholders:

Head of Loan Department (AssetLine), Head Of Accounts Department (AssetLine),
Head of IT (AssetLine), Head of Process (Modular4), Director Projects (Modular4)