CredX – End-to-End Workflow for Unbanked Lending Platform

CredX is a digital lending platform designed to connect lenders with unbanked borrowers using verified identities, a controlled wallet system, prepaid cards, and legally backed digital agreements.

1. User Onboarding & KYC
- Lenders and borrowers sign up on CredX.
- Both parties complete KYC verification (ID, address, compliance checks).
- Only verified users can participate in lending or borrowing.

2. Wallet & Backend Account Creation
- A CredX digital wallet is created after KYC approval.
- Wallets are linked to a backend escrow or nodal bank account.
- Borrowers receive a prepaid/virtual card linked to their wallet.

3. Loan Request & Digital Agreement
- Borrower requests a loan specifying amount and tenure.
- Borrower signs a digital loan agreement.
- Agreement includes repayment terms, penalties, and collateral declaration.

4. Loan Funding Flow
- Lender transfers funds to CredX escrow account.
- CredX credits the borrower's wallet.
- Loan status becomes active.

5. Borrower Usage Phase
- Borrower uses the CredX card to spend funds.
- All transactions are tracked for transparency and risk assessment.

6. Repayment Flow
- Borrower deposits cash at a partner bank or agent.
- Funds are credited to the borrower's CredX wallet.
- Borrower repays the lender through the platform.

7. Default & Risk Handling
- Automated reminders are sent for missed payments.
- In case of default, accounts are restricted.
- Digital agreements are used for legal and collateral recovery processes.

8. Platform Components
- Backend: KYC, wallet ledger, loan management, compliance.
- Frontend: Borrower app and lender dashboard.

- Integrations: Banking partners, card issuers, notification services.