

Dear Colleagues,

We are not unaware of your desire to take advantage of the laudable decision of our Clients to avail our employees retail loan at an affordable rate.

This development is particularly gratifying as the gesture of our clients will afford our employees the leeway to meet urgent personal and pressing needs/emergencies.

However, it is expedient to draw your attention to the harmful implications of obtaining multiple loans from different lenders concurrently. The ability to pay back is a major determining factor before availment of any loan. When loans are obtained from different lenders concurrently, the capacity to pay back becomes extremely difficult if not out rightly impossible.

We are regularly informed by Credit Lenders of default in repayment of loans by our employees. The failure to pay back any loan throws up integrity question and cast shadow on the character of the defaulter.

Over time, we have observed that one of the reasons why employees engage in fraudulent activities is because of multiple loans which leave them with little or nothing to take home at month end. Perhaps it is necessary to remind you all that failure to pay back any loan can translate into civil litigation or criminal prosecution.

Further to the above, you are hereby strongly advised to limit yourselves to one loan at any point in time.

You have been advised!

Warm regards.