

# MiLoan - new loan product from MiBank

**N**ATIONWIDE Microbank (MiBank) has launched a new lending product called MiLoan. It is a personal loan product for salary and wages earners whereby repayments are deducted directly from the payroll of the employer. MiBank has marketed this new product in conjunction with its MiPei payroll facility, used by many companies and government departments to distribute bulk payments to MiBank by way of an encrypted file. Upon receipt MiBank uploads the payments to employees accounts for savings or insurance or to repay loans.

MiBank has a distinct advantage over other financial institutions that provide salary loans, as upon drawdown of a MiLoan, funds can be disbursed immediately to a Bank account. Because of this, following due diligence and credit checks, MiBank can in most cases disburse loans within the same day of receipt of application.

Moreover' MiBank can also provide' borrowers with oth-



MiLoans Team: Mary (left), Lebsy, Andrew and Maggie

er services such as Term life Insurance, interest bearing deposit facilities, foreign exchange payment (Mifx) and mobile banking (MiCash). MiBank prefers to provide a total relationship with their clients that focuses on all their financial needs, not just borrowing.

As a licensed Microbank, MiBank takes its corporate social responsibility seriously. It does not wish to lend to people who cannot repay and it seeks to make its products afford-

able. A MiLoan from MiBank is one of the cheapest salary loan products in the market and employees find that they have more take home pay if they get a loan from MiBank, over the many finance companies that operate in PNG.

The team from MiBank would be happy to visit your officeto discuss how they can put arrangements in place. Why don't you find out more by calling the MiBank Call centre by dialing Digicel16789 (Free Call)?