THE DEBICHECK PROCESS

DebiCheck

01. THE NEED
Thabo needs a loan for his start-up business. He decides to apply for a loan from a micro-finance lender in order to proceed with his business.

02. SIGN UP
In order to get the loan, Thabo needs to sign a contract and agree to the monthly stipulated repayment.

03. CONTRACT INITIATION
The new contract information is sent to the bank where the lender has their business account.

04. MANDATE REQUEST
The micro-finance lenders bank contacts Thabo's bank.

05. MANDATE CREATION
A mandate is created on Thabo's account but not before the bank checks with him first.

06. CONSUMER REQUEST
Thabo receives a message from his bank to electronically confirm the debit order information.
Tip: Thabo must ensure his bank has his correct cellphone number.

07. CONSUMER CONFIRMATION
Thabo electronically confirms the debit order information with his bank.

08. DEBIT ORDER CONFIRMATION
Thabo and the Lender now have a valid and confirmed debit order arrangement.

09. DEBIT ORDER SUBMISSION
On a monthly basis the debit order is submitted to Thabo's bank.

10. DEBIT ORDER CHECKING
Thabo's bank checks against the confirmed debit order information before processing the debit order to his account.

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