

FairMoney - Loan details

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Loan amount **₦1,500 - ₦1,500,000**

Interest from **10.00%**

Term **1 - 3 months**

Approval **2 minutes**

Mobile app loans up to ₦1,500,000 disbursed in 2 minutes with interest from 10% monthly.

Pros

- CBN licensed microfinance bank
- Funds in 5 minutes for eligible users
- Loans up to ₦3,000,000
- Also offers savings accounts
- Millions of active users

Cons

- Starting interest rate from 10% per month
- New users start with very low limits
- Rates vary significantly by credit profile

Representative example

Loan amount	₦250,750
Term	3 months
Monthly interest	10.00%
Monthly repayment	₦108,658
Total interest	₦75,225
Total payable	₦325,975

* Example is for illustration only. Actual terms confirmed upon approval.

Requirements

- Valid BVN
- Active Nigerian bank account
- Valid government-issued ID
- Smartphone with FairMoney app
- Nigerian phone number
- Minimum age 18 years

Company information

Company	FairMoney
Address	Lagos, Nigeria
Website	https://fairmoney.ng