

# PalmPay - Loan details

CoolFinance.com.ng - Independent loan comparison Nigeria | [coolfinance.com.ng/loan/palmpay](https://coolfinance.com.ng/loan/palmpay)

|                                      |
|--------------------------------------|
| Loan amount <b>₦2,000 - ₦100,000</b> |
| Interest from <b>3.50%</b>           |
| Term <b>14 - 91 months</b>           |
| Approval <b>Minutes</b>              |

PalmPay offers instant micro-loans to its 30M+ users via the PalmPay mobile app, with funds disbursed within minutes directly to your wallet.

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| <b>Pros</b> <ul style="list-style-type: none"><li>• 30M+ registered users in Nigeria</li><li>• Instant micro-loans within minutes</li><li>• Available for existing PalmPay users</li><li>• Low minimum loan amount (₦2,000)</li><li>• Free payment and transfer services</li></ul> | <b>Cons</b> <ul style="list-style-type: none"><li>• Very short repayment periods (14-91 days)</li><li>• Maximum loan of ₦100,000</li><li>• Only available to PalmPay app users</li><li>• Higher interest rates vs. banks</li></ul> |
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## Representative example

|                   |           |
|-------------------|-----------|
| Loan amount       | ₦51,000   |
| Term              | 14 months |
| Monthly interest  | 3.50%     |
| Monthly repayment | ₦5,428    |
| Total interest    | ₦24,990   |
| Total payable     | ₦75,990   |

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

## Requirements

- Active PalmPay account
- Valid BVN
- Nigerian phone number
- Smartphone with PalmPay app installed
- Minimum age 18 years
- Regular PalmPay app usage

## Company information

|         |   |
|---------|---|
| Company | Transsnet Financial Nigeria Limited                   |
| Address | Lagos, Nigeria  |
| Website | <a href="https://palmpay.com">https://palmpay.com</a> |