

PalmPay - Loan details

CoolFinance.com.ng - Independent loan comparison Nigeria | coolfinance.com.ng/loan/palmpay

Loan amount ₦2,000 - ₦100,000
Interest from 3.50%
Term 14 - 91 months
Approval Minutes

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

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

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	https://palmpay.com