BSP

Online Loan Origination FAQs

Online Loan Origination

Frequently Asked Questions

Q   **How Do I Apply for a Personal Loan?**

A   You can apply for a Personal Loan from the dashboard using the ''Apply for New Loan'' icon or through the Toggle Menu > Accounts > Loans and Finances > Apply for New Loan.

Q   **What types of loan products can I apply for through Internet Banking?**

A   You can apply for an Unsecured Personal Loan Only.

Q   **Is it safe to apply for a loan online?**

A   Yes it is safe to apply for a loan online using the Official BSP Internet banking Portal https://www.bsp.com.pg/personal-banking/ways-to-bank/online-banking/ with your login credentials.

Q   **Which documents are needed to complete an online loan application?**

A
a.   Any government or valid work ID Card
b.   3x most recent pay slips (within 2 months of your application submission)
c.   External Loan statements
d.   Employment contract for expatriates

Q   **Can I apply for personal loan via internet banking if I am not registered on BSP Internet Banking?**

A   If you are not currently registered for internet banking, and wish to apply for an Unsecured Personal Loan online, please start by clicking the "Register" button on the landing page https://www.bsp.com.pg/personal-banking/ways-to-bank/online-banking/ . This will allow you to set up your internet banking access, and once registered, you can log in using your new credentials and proceed to apply for the loan.

Q   **How do you complete each section of the application form?**

A   When you click on each section, it expands the form for you to input details. You are expected to click on "continue" once all details have been entered correctly.

Q   **Can I modify my details when it is displayed in case information is not up to date?**

A   You can verify your contact details collected at the time of account opening,you can also modify information in each field if you choose to update your details.

Q   **How do I know all sections have been correctly completed?**

A   A tick beside each section indicates that you have correctly captured all the required information. Click on "Upload Document and Submit" to upload required documents.

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Q   What information is required to select a lodgment branch during the loan application process?

A   Your account's default branch will be pre-selected, but you can choose a different branch from the dropdown if you prefer your application to be processed there. For example, if your domicile branch is Kokopo but you've recently relocated to Port Moresby and WBC is now your nearest branch, you can simply select WBC from the dropdown menu.

Q   How can I update my current employment details?

A   Your current details will be fetched from our system and displayed. If you do not have these information recorded with the bank or wish to add additional employment details, click on the + sign. Click on "Continue" to proceed.

Q   How do I apply for a refinance loan?

A   To apply for a refinance loan, go to the liabilities section and select "Yes" when prompted.

Q   Can I list all my external loans if I have loans with other lenders?

A   The system does not support multiple liabilities of the same type. For example, if you have a loan of K3,000 with Bank X and another of K2,000 with Bank Z, both must be combined and entered as a single liability i.e., total amount K5,000.

Q   How can I add additional liabilities to my loan application?

A   To add more liabilities with different types, click the "+" icon in the liabilities section. This allows you to enter each liability separately based on its category.

Q   What happens after I submit my application?

A   a. Once your application is submitted, you'll get a unique reference number. You can use this to monitor your application status through your Internet Banking under ''Track Application''.
b. The bank will keep you informed about the progress of your loan through SMS notifications and email updates.
c. Your application will be carefully reviewed by the bank's lending team.
d. If needed, the bank may contact you to verify certain details or request additional information.
e. Upon approval, you'll receive your loan offer letter, including the terms and conditions.
f. Once accepted, the loan amount will be disbursed directly into your bank account.

Q   How do I upload the mandatory documents required to process my loan application?

A   a. Click on "Attach Document" to browse through your device.
b. Locate and select the file to upload.
c. Once you've selected the required documents for upload, click on "Verify and Submit" to upload your documents.

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Q How long does it take for a loan to be approved?

A Once submitted, your loan application will be reviewed and processed within 48 hours.

Q Can I track my loan application status online?

A
a. Yes, you can. Once you submit your application, you'll receive a tracking reference number.
b. Use this number to monitor the status of your application through your Internet Banking under "Track Application."
c. From there, you can view the progress of your submitted loan applications, and also retrieve and complete any applications that were saved as drafts.

Q Apart from the ability of me being able to track the status of my application, are any alerts issued?

A
a. SMS/Email notification advising successful submission of request with reference # to track is sent to you.
b. Subsequently SMS/Emails are sent when application is approved, deferred or, declined.

Q Can I save my application and return to it later if I don't have all the required documents?

A Yes, you can. Simply click on "Save for Later" to save your application as a draft. You can return at any time to complete and submit it when you're ready.

Q Can I cancel my loan application if I'm no longer interested?

A Yes, you can cancel your application if you decide not to proceed. Simply follow the cancellation steps provided on the platform or contact the bank for assistance.

Q Are there additional fees for using Internet Banking?

A No, there are no additional fees for submission of your application.

Q Are there additional requirements when using Internet Banking for loan applications?

A No, there are no additional requirements specific to submitting your loan application through the internet banking platform. The process and documentation remain the same across all submission channels.