



SMEs can now take up credit on the FNB App

As part of its commitment to help grow SMEs through lending, FNB now enables businesses to completely take up credit and investments via the FNB App.

This innovation, another first for the industry, allows businesses with an annual turnover between R0 and R60 million to apply and get an overdraft, business loan and revolving loan, as well as a 48 Hour Cash Accelerator notice investment product, within a few minutes, on the FNB App.

Daniel Kaan, CEO of Business Core Banking at FNB Business, says because we understand the challenges that SMEs face daily, we are continuously expanding our business banking platform by providing contextually relevant and helpful solutions that cater for any eventuality in various stages of a business' life cycle. Our new feature on the App complements our banking platform, enabling us to provide innovative solutions for all SMEs banking needs, from registering a company and opening a bank account, to applying for credit and managing the businesses daily affairs.

“Historically, our business customers could only apply for credit via branches or online banking. Given that over 50% of all FNB Business credit is currently being digitally originated and approved, SMEs will now conveniently and seamlessly take up credit through a channel of their choice,” adds Kaan.

Furthermore, FNB is currently the only bank in South Africa to offer a 48 Hour Notice Investment account for SMEs, which allows them to easily access their cash within a period of two days. This account is predominately used to manage cash flow and operating expenses. Businesses can manage it on the App, with an option to reinvest or transfer interest to another account.

SMEs can take up credit or investments by following a few simple steps on the FNB App; logging in and selecting Business Credit Solutions/Investments, opting for the preferred option, viewing the quote and accepting the agreement. Businesses without an FNB Account will be offered the products during the application process.

“The FNB App continues to play a key role in redefining the entire SME customer experience from the on-boarding process, to enabling businesses to manage day to day banking, authentications, business administration, service and relationship management,” concludes Kaan.

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