

Repayment

Flexible payment plan options allow financial institutions to determine not only the dates but also the precise breakdown of principal and interest in each client's repayment instalments.

The payment plan is calculated as soon as a loan application is registered in the system. Quipu Core Banking offers flexibility in designing payment plans for specific credit products, which can be adjusted if necessary during the lifetime of the loan.

Main Features:

- Select from a range of repayment options:
 - Allow automatic and/or manual repayments
 - Allow partial and full early repayment
 - Allow partial early repayment with different algorithms for recalculating the payment schedule
 - Define different priorities of debt repayment, depending on legislation and bank requirements
 - Define different settlement scenarios for overdrafts and credit cards
- Create and adjust repayment plans (before disbursement) for any credit product, based on the following standard options:
 - Flexible (regular interest payments and flexible principal repayment)
 - Fixed (dates and amounts are fixed)
- Change the repayment plan after the credit exposure has been approved, e.g.:
 - restructure any part of a credit exposure (approve a grace period and/or moratorium, write off interest, raise or lower the interest rate, etc.)

- modify an existing payment plan (early partial repayment, interest rate change, change of payment date, etc.)
- Make adjustments for non-working days: interest payment dates can be moved to the first working day after a holiday
- Select the frequency of instalments from a variety of options (daily, weekly, bi-weekly, twice per month, monthly, quarterly, semi-annually, annually)
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- Import a file containing all data needed by the system to process repayments, such as the accounts to be debited and the amounts due
- Register the advance payment of future instalments without having to recalculate the payment plan
- Print predefined vouchers for loan repayments directly from the system
- Prepare reports for credit bureaus about any current debt, outlining the client's payment history and other financial information as required
- Round instalment amounts or penalties to appropriate whole numbers. All rounding adjustments are automatically smoothed out in the last payment at maturity.
- Define whether or not interest on loans issued in foreign currency can be repaid in local currency.
- Define all additional charges to be added to instalments, e.g. insurance premiums or any other special fee.