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FULL VALUE OF THE LOAN. MICRO LOAN AND FACTORS AFFECTING ITS OBTAINMENT

Quvondiqov Muhammad
Tashkent institute of finance

ABSTRACT: In order to get a loan, customers have to pay a number of costs related to this loan. It is known that for any loan received from the bank, depending on its type, there are costs associated with obtaining, using and paying it. Such costs, together with the loan principal and interest, make up the full value of the loan. In this work, we will consider the full value of the loan and the factors affecting the microloan.

Additional expenses may be money paid by the debtor to the bank or other persons (for example, the organization that evaluates the collateral property, insurance companies, etc.).
In this case, the costs are not paid at the same time, and their payment and amount depends on the type of loan and credit provision.
Thus, the full value of the loan means the real interest rate after the loan is repaid, taking into account all payments related to consumer credit or borrowing.
For example, if the annual interest rate of the loan is 20%, the full value of the loan may be 23% per annum. This indicator makes it possible to compare loan products offered by banks and choose the most suitable one.
The full cost of the loan includes the following costs depending on the type of loan and the type of collateral:

1. 1. Principal and interest payments. These fees are mandatory;
2. 2. Payments made in favor of the bank - commission payments during loan processing and use. In this case, fines, fines and penalties calculated for non-payment of the loan on time are not included in the full value of the loan.;
3. 3. Payments made for insurance against the risk of loan non-return as collateral (policy), if this type of collateral is provided as collateral for the loan;
4. 4. Fees paid to the insurance organization when insuring collateral (motor vehicle, equipment, real estate), if this type of security is provided as collateral for a loan;
5. 5. Payments to the guarantor (guarantor) to obtain a surety (guarantee) as collateral, if the guarantor requires such payment;
6. 6. Fees paid to the appraiser for the evaluation of collateral, if such collateral (real estate, motor vehicle, equipment, precious stones, etc.) is provided as collateral for the loan;
7. 7. Fees paid to organizations (intermediaries) providing the services of preparing documents for obtaining a loan and submitting them to the bank. Such expenses are accounted for when they are actually paid.

If we conclude from the above, the full value of the loan should be calculated from the preparation of loan documents to the final payment, taking into account all payments on the loan. Banks must indicate the full value of the loan in the loan agreement in full and legible font. Before taking the loan, the bank specialist should be asked in detail what is included in the total value of the loan for the loan being received and how it is calculated.

In the event of unexpected financial difficulties, the type of credit products such as microloans allow the client to obtain funds quickly and easily for short-term and any purposes.

Microloans are provided by banks and microcredit organizations only to individuals on the basis of solvency, maturity and repayment terms.

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The amount of the microloan depends on the borrower's ability to pay, but 50 mln. cannot exceed soum.

Microloans are provided in the national currency of the Republic of Uzbekistan in cash or to a bank card without cash. At the same time, a bank card can be a debit or credit card.

A cashless microloan allows you to pay for goods, works and services using a bank card.
At the same time, the main features of a microloan provided by a bank by transferring funds to a bank card are as follows:

- for each person, based on his average monthly income, credit history, and other factors, it is provided within the limits set by the bank;
- interest is calculated only on the actually used funds, not the allowed limit;
- timely repayment of the debt allows to restore the credit service.

At the same time, the limit of a microloan can be opened in the form of an overdraft for a debit card, which allows its owner to use his own and loan funds, that is, the amount that exceeds the funds available on the card and the borrower's own funds. can also be opened for credit cards that do not include accumulation. At the same time, overdrafts are mainly issued to debit cards issued by banks to pay wages or transfer pensions..
The repayment of the microloan granted by transferring funds to a debit card occurs automatically (the bank withdraws the amount of the loan when the funds are deposited into the card account). When a credit card is issued, the borrower must timely enter the amount of payment specified in the loan agreement into the account in order to repay the loan..

The client should choose a bank or microcredit organization capable of providing a microloan on favorable terms. Information about the conditions of microloan provision can be found on the official websites of banks and microcredit organizations (if they exist) and/or by visiting their offices.

To get a microloan, the client must choose the organization he wants to apply for and submit the following to the bank or microcredit organization:

- microloan application;
- identity document (passport/ identification ID card/ new driver's license/ military ID);
- documents containing information about activity and income.

Security for a microloan can be a third-party guarantor, an insurance policy, a pledge of liquid assets, etc.
The microcredit organization must review the application and make a decision within three working days after receiving it.

At the same time, there are factors influencing the adoption of a positive decision on microloans:

- positive credit history;
- availability of a permanent source of income;
- ensuring sufficient supplies;
- complete submission of necessary documents.

It should be noted that mobile applications of some banks allow remote microloans.

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