

Personal Loans - FAQ (Frequently Asked Questions)

How much loan amount can I borrow in a Personal Loan?

You can borrow loan amount from Rs. 1 Lakh to Rs.20 Lakhs depending on your eligibility basis the financial documents submitted, repayment capacity and loan amount limit in your respective location.

For how many months can I borrow a Personal Loan?

We offer convenient repayment options from 12 to 60 months. Tenor offered will be at the sole discretion of RBL Bank.

How will I repay my Personal Loan?

We offer Personal Loan as a term loan which can be repaid in easy EMIs (Equated Monthly Installments). EMI can be paid through ECS facility, Standing Instruction to debit your RBL Bank account or through Post Dated Cheques with your EMI amount. EMI amount can be calculated using 'EMI Calculator'.

Can I club my income with others to avail a higher Personal Loan?

Clubbing of income is allowed with salaried spouse. Income of your spouse needs to be regular in nature and should be documented. Spouse income will be considered for clubbing of income as per Policy.

How long will it take for my Personal loan to be approved?

The Bank would update you about the loan decision in approximately 10 working days from the date of receipt of the completed application form with all the required documents.

Is there any security that I need to provide to get a Personal Loan?

RBL Bank offers Personal loan as an unsecured loan and hence you do not need to provide for any Security or Collateral for availing a Personal Loan.

Do I have to pay any Processing Fees or Charges to avail a Personal Loan?

A processing fee of up to 3.5% of the loan amount (plus Tax at the prevailing rate) is required to be paid. This fee will be deducted from the Loan amount at the time of the disbursal of your loan.

Is there an option to prepay my Personal Loan earlier? Are there any charges?

No foreclosure is allowed before the loan has completed 12 months. However, you can prepay the Personal Loan after having paid 12 EMIs with applicable foreclosure charges. Foreclosure charges of 5% of the principal outstanding will be charged, if you foreclose the loan before 18 EMIs. Foreclosure charges of 3% of the principal outstanding will be charged post completion of 18 EMIs of the loan. There are no foreclosure charges only if minimum 12 EMIs are paid without any bounce and foreclosure is done using own funds

Loan can be foreclosed by paying the foreclosure amount through a Demand Draft / Cheque at any of the RBL Bank branch. Please refer to the schedule of charges for more details.

Are there any benefits of having a Current/Saving Account with RBL Bank for my Personal loan?

You get the benefit of easier documentation if you have a Current / Savings Account with RBL Bank. You can avail paying your EMI through Standing Instructions to debit your RBL Bank Account for the loan. This will be taken into consideration at the time of disbursal of the loan.