

Frequently Asked Questions (FAQs)

1. What is Hustler Fund Microloan for groups?

This is the second installation of the Hustler Fund targeting registered groups with affordable and digitally accessible loans to spur economic growth within the identified priority sectors thereby boosting the post pandemic economic recovery efforts by the Government of Kenya while driving the culture of savings.

2. What kind of groups can use Hustler Fund Microloans for groups?

Any registered group with a minimum of 10 members engaged in common economic activity can opt into Hustler Fund Groups Microloans. The groups must possess active registration certificate from Micro and Small Enterprises Authority (MSEA) or Social Services.

3. Who can qualify for the Hustler Fund Microloan for groups?

Any group registered by Micro and Small Enterprises Authority (MSEA). The group must have a minimum membership of ten (10) people. Each member must possess a valid National ID (18 years of age and above) and have a registered mobile wallet with any of the three MNOs networks (Airtel, Safaricom, Telkom). In addition, members of the group must not have defaulted on Hustler Fund Personal or Business loan.

4. What is MSEA?

MSEA is an abbreviated form for Micro and Small Enterprises Authority (MSEA). It is a government body established under the Micro and Small Enterprise Act No. 55 of 2012 mandated to formulate and Coordinate policies that will facilitate the integration and harmonization of various public and private sector initiatives, for the promotion, development, and regulation of the Micro and Small Enterprises.

5. What services can I access on the Hustler Fund Microloan for groups?

When you dial *254# you'll be able to access Hustler Fund Microloans for groups product. The services you can access or operations you can perform shall depend on whether you are a group official or a member. The service provided by this product include:

- Group creation/registration
- Members onboarding
- Group loan request and disbursement
- Group loan repayment
- Funds Transfer to members (Payout)
- Group official assignment
- Approval workflow by officials

- Information Inquiries; Query Group Limit, Query Group Balance, Query Group Savings, Query Group Statement
- Savings

6. What are some of the operations that a group official can make on Hustler Fund Groups Microloans?

The services you can access or operations you can perform shall depend on whether you are a group official or a member. For example, a group member can query for group account or loan information, repay loan, receive funds from group, and join group. A group official shall be able to perform all group administrative functions like create group, invite members, approve requests, initiate role update for an official, initiate payout, request for loan. The official can also do every operation that a group member can.

7. How do I register a group on Hustler Fund Groups Microloans?

You can access Hustler Fund Groups Microloans services on USSD channel. To create a group dial *254#, select Hustler Fund Microloans for groups and follow the prompt. Once you have created a group, you can invite members to join your group.

8. Can my group have membership from different mobile operating network?

Yes, Hustler Fund Groups Microloans allow creation of group and onboarding of members from any network operator.

9. Can I opt into multiple groups to access Hustler Fund Microloan?

No. Once you are opted into one group, you cannot join another group to access Hustler Fund Microloans for groups. Similarly, you can access Hustler Fund with only one mobile number registered under your national ID regardless of the mobile network operator that registered you.

10. What if an official request and use Hustler Fund Microloan without our knowledge?

When an official request for Hustler Fund Microloan for groups, five random members shall be alerted to approve or reject before the loan disbursement is done. In addition, the loan disbursement shall be done to the group account. All group members shall be notified of successful loan disbursement. To transfer funds from the group account to a member's mobile wallet, another approval must be done by any five random members before the transaction is processed.

11. How can I request for a Hustler Fund Microloan for groups?

Only a group official can request Hustler Fund Microloans on behalf of the group. This loan request shall be subjected to approvals from five random members. Once your group has been onboarded on Hustler Fund and assigned credit limit, a group official shall dial *254# and select Hustler Fund Microloans for groups to request for loan.

12. Can we get Hustler Fund Microloan for groups if one member has defaulted on the other Hustler Fund loan products?

No. The member(s) who has/have defaulted on the other Hustler Fund products must repay their overdue loans in full for the group to get Hustler Fund Microloan. The officials and members shall be notified of the person(s) that have defaulted on the other Hustler Fund loan products.

13. Why has our group received less money than what we requested from the Hustler Fund Microloan for groups?

After successfully requesting for Microloan for groups, 95% of the loan request shall be disbursed to your group account, and 5% shall be automatically channeled into your group savings account.

14. What are the charges for the Hustler Fund Microloan?

Any loan borrowed shall attract an interest fee of 7% per annum regardless of the loan repayment period. Overdue loans shall attract a penalty charge of 1.5% per year charged daily on the outstanding principal.

The interest is prorated per daily. Therefore, the earlier you repay the less the total interest you will pay.

15. Can my group borrow more than once even before repaying the first Hustler Fund loan?

No, you can only have one outstanding group loan at any given time. You will have to repay your outstanding group loan before you can borrow it again.

16. If I am negatively listed on Credit Reference Bureau (CRB) can I still borrow a loan from Hustler Fund?

Yes. The Hustler Fund product does not check CRB to determine your eligibility to get a loan. This is part of the wider government initiative to offer all Kenyans negatively listed on CRB with an opportunity to repair their credit standing. However, we will check your loan performance on the other Hustler Fund products.

17. How can we increase our group credit limit on Hustler Fund Microloan for groups?

You can increase your group credit limit by borrowing and consistently repaying within the loan repayment period.

18. What group operations or functions require approval?

Payout/withdraw or transfer of group funds, loan request, change of role shall require approval by any random members in the same group once initiated.

19. Who can approve a request?

Any five random members in a group can approve a request. This does not include the initiator of the request. All these random five members shall be required to approve a request for it to be completed. If any of the approvers rejects an approval request, the entire transaction is declined.

20. Am I expected to repay after borrowing Hustler Fund Microloan for groups?

Yes. Your entire group including yourself is responsible for repaying any group outstanding loan within the loan repayment period from the date of borrowing. This would enable you to grow your credit limit which would qualify you for higher loan amounts and future Hustler Fund loan products.

21. How do we repay our outstanding Hustler Fund Microloan for groups?

Dial *254#, choose Hustler Fund Microloan for groups then select repayment and follow prompts to repay your group outstanding Hustler Fund loan. Anyone can repay, be it an official or a member.

22. What will happen if we do not repay our Hustler Fund Microloan for groups?

If you do not repay your Hustler Fund loan within the repayment period, you will lose your group credit limit and your ability to borrow in future. The Government of Kenya shall institute any other necessary measures to recover the defaulted amount from all the group members.

23. What is a group credit limit?

This is an e-value token that is mapped to a group credit score and is used to determine the maximum amount of loan a group can borrow. Every member onboarded to a group contributes their individual limit to the total group limit.

24. Can I view my credit limit contribution to the total group limit?

Yes. You and any other group member shall be able to view your individual credit limit contribution to the total group credit limit.

25. What is the available group credit limit?

This is a variable amount that shows the total amount a group can borrow at any given time. When a group borrows it reduces and when you repay it increases up to an amount equal to the group credit limit.

26. How can I check our group credit limit?

Dial *254# and select Hustler Fund Microloan for groups. Your group must be registered and activated on the Hustler Fund Microloan for groups to be able to query your group credit limit.

27. Can we choose not to save when requesting Hustler Fund Microloan for groups?

No. After successfully requesting Hustler Fund Microloan, 5% of the loan request amount will automatically be channeled to your group savings account.