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Payday loans Ontario funds are easy to secure through the right channels. These would be the payday loan lenders set up in Ontario; they can be physically present in an office or through their website on the Internet. However, there are certain criteria for enjoying payday loans Ontario offers. The province specifies stringent borrowing and lending criteria to both the borrower and lender to ensure fair and safe payday loans. Ontario money lenders are required to display their loan offers and services clearly and accurately for the benefit of the consumers.

Lending Requirements

Licensed and authentic payday loans Ontario service providers would conform to the lending requirements specified by the Ontario province authorities. These would include the borrower to be an adult resident or citizen with a full time steady income job and a banking account that is used to facilitate pay deposits. These requirements are clearly stated in the province's 2008 Payday Loans Act.

As little as \$100 can be borrowed through any payday loans Ontario authorized money lender and as much as \$2,000 can be secured. There is an interest charged on the amount borrowed. For example, a loan of \$100 would incur an interest of \$21.00. Hence, a loan deal of \$300 would incur a total charge of \$63 which must be paid with the loan amount. The borrower of \$300 would need to repay \$363 in due time.

There is also a specific time frame for every payday loan given out by payday loans Ontario lenders. The repayment period is dependent on the lender and borrower through negotiations although there are certain guidelines to follow.

Repayment

There is a specific repayment structure or schedule for every payday loans taken out. Since payday loans are short term loans for small cash advances, the repayment periods are usually quite short; the common length of repayment period is 14 days or 4 weeks. This is to facilitate the repayment of the loan to be aligned with the borrower's pay day.

Repayments can be a one-lump sum or broken into several smaller sums over a course of time depending on the negotiations and agreed terms between the borrower and lender. Some borrowers may request for a longer repayment period with smaller repayment sums and a lower interest rate although the total amount repaid may be higher.

Authenticity

Only authentic payday loans Ontario lenders would have the proper lending license before they are allowed to operate. There is also a validity date on the lending license. This information must be displayed by all payday loans Ontario lenders in their advertisements and websites before they conduct any loan deal.

Article Source:

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