



About Oraan

Oraan is a financial technology company working to make access to financial services simpler and gender inclusive. Our flagship product is Oraan Committees and we are now launching a new product for short-term education payment support services called Oraan Study, Now Pay Later.

Contractual Rights of Oraan

These legal terms are between you (the student availing the installment plan) and Oraan Private Limited (Oraan/us/we) and you agree to them by applying to and using the Oraan Study Now, Pay Later product.

You should read this document along with our [Privacy Policy](#).



What is an Oraan Study Now, Pay Later (SNPL)

Oraan Study Now, Pay Later is a short term Shariah compliant education payment support service provision product. In this product the university allocates education services to Oraan against which we provide payment support services and allow you to pay back Oraan in easy monthly instalments. Oraan may provide these courses to you in installments on a pre-specified (at time of confirmation) fee on top of the academic institutions rate. You can choose to be a part of a 3 month, 6 month or 10 months installments with SNPL and your first repayment to Oraan is due within 15 days of Oraan paying your fee to your institution and all subsequent payments are on a monthly basis.

Process to be enrolled in an Oraan SNPL Plan

- Submission of an online application form
- Provision for documentation required for verification and a list of courses enrolled in for the semester.
- Verification of the applicant
- Credit assessment and approval of your application
- Execution of a contract to provide the courses to you by Oraan on an agreed fees
- Confirmation from you on the details of the plan

What are the policies for Oraan Education Payment Support Services

Once you agree to Oraan paying your semester fees to your institution, the following rules are applicable to you:

Shariah Compliant Structure

The Shariah compliance structure for SNPL is structured as a collaboration between the University and Oraan, by which the university allocates education services to Oraan against which Oraan provides payment support services. Oraan will be providing these services to the students at a fee on top of the semester fees charged by the university.

As a part of the Shariah Compliance structure the student will also agree to make Oraan their agent, to cancel/reverse any payment contract between the university and the student for any courses/services already availed at the time of application.

The university will agree to cancel/reverse the contract between itself and the student and will be allocating its services to Oraan with authority to provide payments support services against the same to any student with a valid admission and eligibility for the courses.



Confirmation of Semester Fee Payment

You will receive a prompt from Oraan once your application has been approved, detailing your installment plan, due dates and asking for your agreement/consent to provide payment support services to your institution. You will have a deadline of 3 working days to respond. Failing to respond to Oraan within this deadline will result in your application being considered abandoned and you will have to reapply for the payment support service facility.

Based on your agreement/consent Oraan will provide payment support services against the courses, previously allocated to Oraan from the academic institution.

Re-payment to Oraan

Your first installment will be due within 15 days of Oraan having provided you the courses and your acceptance on the same. All following payments to Oraan will be made on a monthly basis in accordance with the first installment's due date unless otherwise specified and agreed between you and Oraan.

Oraan accepts multiple modes of payments into its official bank accounts. Upon confirmation for the education payment support services, the information will be shared with the user.

Please note that Oraan will **ONLY** accept payments made via a bank account under your name and/or under the name of the person who you've identified in your application as a sponsor of your education (the parent/guardian who will help pay back your dues to Oraan) and whose CNIC information you've shared with Oraan. Oraan cannot accept payments coming from the bank accounts of any other third-party.

Late payment

In case of failure to pay within the deadline and in case of delays you undertake to pay an amount, upon demand by Oraan, an amount (PKR 250 per day your payment is overdue i.e. till you clear your dues) in charity which will be collected by Oraan and disbursed to a government registered charity.

In case of delay, it is your responsibility to inform the Oraan team and request for extension. Only one extension without charity will be granted.

If your installment payment is 10 days late from the deadline and/or extension period, you will receive a warning.

Non-Payment of installment for over 30 days

If Oraan has provided payment support services for your education and you have not paid your installment for over 30 days, Oraan has the right to pursue legal actions for recovery and report you to the concerned authorities. Your ability to access payment support services and/or apply for any Oraan product in the future will be limited following this.



Refunds

Refunds can have the following cases:

1. You have made an extra payment and instead of applying it toward the payment of a future installments you want a refund - In this case, Oraan will return the amount to you within 5 working days.
2. You can choose to drop-out of the plan, after Oraan has paid the semester fee and you have also made one or multiple payments to Oraan. In such a case, Oraan will refund you an amount of the semester fee paid to the educational institution on the premise that you have been availing the services provided up till that point. In this case, you will be refunded within 5 working days.

References

Oraan has the right to drop you if your reference checks from your academic institution and/or other references fail, such that they do not take guarantee of your information or don't hold a good history with Oraan.

Oraan has the right to drop you if your reference has a pending balance or has become a non-payer.

In the case of family members, if you or your family member default on any Oraan product, Oraan has the right to withhold your payment for recovery.

Will I go through a verification process

All applicants will go through a verification process to confirm whether you are eligible for Oraan SNPL or not. You need to be 18+ and have a valid CNIC to be eligible for the SNPL or your sponsor paying on your behalf will need to go through our verification process. Oraan will hold the right to reject your application if you don't pass the verification process. Oraan will hold the right to reject your application if you don't pass the verification process.

Making payments for Oraan SNPL

Oraan SNPL payments will only be made directly to your university's official bank account on your behalf and against either the exact amount due on the official invoice/challan or an amount less than the total outstanding amount and based on your institution verifying your information and eligibility to Oraan.

For repayment to Oraan, we accept multiple modes of payment into our official bank accounts. Upon confirmation of Oraan SNPL, the information will be shared with the user.

How to contact us:

We are available at

Email: studentsupport@oraan.com

Whatsapp: +92 301 8231837

How to make a complaint

If you have a complaint, please contact us and we'll do our best to fix the problem.

Contractual Agreement

1. By agreeing to these terms and conditions, you are agreeing that if you are to enroll in Oraan SNPL or any other product with Oraan, you are obliged to make the payments on time.
2. In case of default, fraud, or any misrepresentation you will be subjected to legal recourse

Oraan Community

1. By being a part of Oraan, you are agreeing to be part of Oraan's community
2. You will be banned from the platform if you:
 - a. Disrespect any of the members or team of Oraan
 - b. Use language and or act in ways that does not adhere to the values of Oraan
 - c. Misrepresent any information provided to Oraan

Making changes to this agreement

This agreement will always be available within the application form, our website and any other portal/platform we will use to service the SNPL applicants.

We can make changes to it for any reason. If we make changes to it that are clearly in your favour, we'll tell you once we've made them. Otherwise, we will give you two months' notice in the most secure way, using one of our usual channels (see "How to contact us" above).

If you don't agree to these changes, you can let us know and we'll close your account. In such a case You will need to pay back any money you owe us. If we don't hear from you, we'll assume that you're happy with the changes we've made

