



**SERVICE WORKER CREDIT UNION  
LOAN APPLICATION FORM**

**A. PARTICULARS OF APPLICANT**

- 1 Name (Mr/Mrs/Ms)..... 2 EDP/FNPF.....
- 3 Department ..... 4 Station/Section.....
- 5 Residential Address .....
- 6 Postal Address .....
- 7 E mail Account: ..... 8 Father's Name.....
- 9 Telephone: Office..... 10 FAX ..... 11 Home.....
- 12 Date of Birth..... 13. Married/Single 14 No.of Dependents .....

**B. OTHER PARTICULARS**

- 1 Substantive Post..... 2 Level .....
- 3 No.of Years of Service..... 4 Salary (p.a).....
- 5 Fortnightly Salary :Gross ..... 7 Net.....
- 8 Other fortnightly income : Gross (Including spouse Income) .....
- 9 Residence: (owned/rented/living with relatives) 10 Rent per month .....

**C. LOAN REQUESTED**

- 1 Amount of loan applied.....
- 2 Reason for seeking loan.....
- 3 Security offered.....
- 4 Proceeds of loan (please tick) Hold chq:  or EFT:
- 5 Bank Details Bank Name:..... Bank Account Number:.....
- 6 To be repaid at the rate of \$.....per week/fortnight/month. Deducted at source from salary.

**D.** I certify that all statements made above are correct and true and I confirm that I have read and agree to the terms and conditions on which this loan is given. I hereby authorise my employer to deduct.....per month/week/fortnight in addition to deductions already being made from my salary such sum as may be necessary to repay the amount of loan approved by the Credit Committee or the Board and the interest payable thereon. This authority shall not be varied or cancelled without the written consent of the Secretary/Treasurer of the Service Worker Credit Union. I hereby irrevocably authorise any person or company to provide you with information as you may require in response to the credit enquires. I further authorize you to furnish to any third party details of this application and any subsequent dealings that I may have with you as a result of this application being actioned.

**Application will be processed further if all details are filled**

Signature ..... Date .....

**E. FOR OFFICIAL USE ONLY**

Date application received.....Date of last loan .....

Members Saving \$..... Loan Outstanding \$..... As at .....

Rate of Saving \$.....per week/fortnight/month Rate of Repayments \$.....

Balance \$.....OD/CR

**F.** Approved/Rejected Amount Approved \$.....

Subject to reason .....

Repayment rate per month..... Date .....

Signature of Chairman ..... Date ..... Signature of Member .....

**G. PAYMENT/RECEIPT**

P-ref / Cheque No .....Date ..... Amount \$.....

Received the sum of \$..... Signature of recipient.....

## **General Information and Conditions of Loan**

1. All questions in the application form must be fully answered. Failure to do so will cause unnecessary delay. Please do not apply if you do not meet the conditions of the loan.
2. Application for loan may be for provident purposes only by members who have been contributors for more than 3 months. Application should be lodged before close of business on every Tuesdays and collection of cheque on Thursdays. However, for those members with overdrawn balances, loan process will take about 3 days for consideration and cheques can be collected thereafter.
3. No loan will be considered on ad-hoc basis during the week except in properly substantiated cases of emergency such as accident, sickness, death and disconnection.
4. When a member is repaying the present loan, but applies for another loan, such application will only be considered if the shares are more than the loan outstanding at the time of the application and in such cases the loan would normally be not more than twice the members' share and the outstanding loan.
5. Any loan in excess of \$1000 above a member's share will be required to be covered by Bill of Sale or mortgage for loan and valued by any registered valuer subject to verification by the Credit Committee or Management. Insurance cover will also be required. The valuer fees and insurance premium and cost of preparing, registering and discharging the Bill of Sale or mortgage will be payable by the Applicant. Securities (Bill of Sale and mortgage) will be reviewed at the end of the first three years.
6. All members must strictly adhere to the terms and conditions of Bill of Sale or mortgage wherever applicable, failure to do so would result in the SWCU exercising its powers of mortgage sale under the mortgage and/or repossession under Bill of Sale Pursuant to Demand and/or suing the member for recovery of balance outstanding, costs of which are to be borne by the member.
7. The Credit Committee or the General Manager may reduce the amount of loan you apply for or decide the rate and period within which the loan should be repaid and SWCU reserves the right to review your account and demand a higher rate of repayment, as necessary.
8. The interest rate is 1% per month, calculated on the reducing balance for that month, and is subject to change in accordance with the laws.
9. The SWCU has a first lien on your "Savings" for the unpaid balance of loan.
10. The unpaid balance of loan shall become immediately due and payable if you cease to be a member of the SWCU or the employer for some good reason stops regular deductions from salary or under the covenants of the mortgage or Bill of Sale.
11. All approved loan applications will attract a loan establishment fee as per following scale which will not be refundable (supplementary by-law 75.2(d)(i)).

<b>\$ 200 - \$ 500 =</b>	<b>\$2.00</b>
<b>\$ 501 - \$1000 =</b>	<b>\$5.00</b>
<b>\$1001 - \$3000 =</b>	<b>\$10.00</b>
<b>\$3001 above =</b>	<b>\$20.00</b>
12. All loans shall be repayable on demand but unless and until demanded shall be repayable in accordance with the repayment term agreed or reviewed.
13. Statements of accounts will be made available to the member every 6 months, or on reasonable request.
14. If there are any changes to interest rates, charges, fees repayment schedule, SWCU will inform you by letter or internal publication 30 days before the change occurs. If any of the information you provided to SWCU has changed, please let the Credit Union know so that we can amend our records accordingly.
15. All members are advised to seek independent legal advice as to the meaning and effect of this document.