



LEVEL 2 CREDIT UNION TOWERS, 29 GLADSTONE ROAD, SUVA FIJI | PH: 773 5433 or 331 5433
fpacu001@gmail.com or helpdesk@fpacu.org.fj | www.fpscreditunion.com

LOAN APPLICATION FORM

| | | |
|--|--|------------------------------------|
| Member Name: | Employer/Ministry: | TIN: |
| D.O.B: | Mobile No: | Office Telephone: |
| Residential Address: | Email: | Office Address: |
| Position: | Pay Frequency: <input type="checkbox"/> M <input type="checkbox"/> F <input type="checkbox"/> W | Pay Clerk Name: |
| Pay Clerk Email & Phone: | Gross Pay: \$ Net Pay: \$ | Contract End Date: |
| Requested Amount: | Reason for Loan: | |
| <input type="checkbox"/> BSP <input type="checkbox"/> ANZ <input type="checkbox"/> WBC <input type="checkbox"/> HFC <input type="checkbox"/> BRED <input type="checkbox"/> Baroda <input type="checkbox"/> m-Paisa | Account Name / *Mobile Owner: | Bank / m-Paisa Account No.: |

CREDIT CONTRACT

Dated This day of 20.....
BETWEEN THE FIJI PUBLIC SERVICE CREDIT UNION, a duly incorporated credit union under the Credit Union Act CAP 251 of 29 Gladstone Road, Suva or PO Box 1231, Suva [“Creditor”]

AND Mr./Mrs./Ms./Miss of TIN
 employed by at its offices located at [“Debtor”]

1 The Creditor has advanced the sum of \$ being for to the Debtor and to be debited to the Debtors account number (as listed above).

2 The Debtor acknowledges the advanced sum will be deposited into the nominated bank or mobile wallet account and hereby agrees to repay by direct salary deposit or bank standing order instalments of \$ at the listed payroll frequency commencing from the very next payroll date following the disbursement of funds. The new deduction is to repay the new and previous advances together with interest and charges hereon in addition to those already being made from the Debtor’s salary.

3 The Debtor agrees that the authority to so deduct from salary (above) shall not be varied or cancelled without the consent of the General Manager of the FPSCU

4 The General Information and Conditions of the loan shall form part of this Credit Contract.

5 This Credit Contract is secured by the Bill of Sale / Mortgage / Assignment of Insurance Policy / Total deposits to FPSCU

Signed by: **Date:** **Signed by:** **Date:**
Debtor **For FPSCU Creditor**

**m-Paisa authorisation form should be completed during the initial transaction or when the mobile number has changed*



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GENERAL INFORMATION AND CONDITIONS OF THE LOAN

- 1. All sections of the loan application form must be completed with accurate information and all mandatory documents must be attached. Failure to do so may result in the delay of your application.
2. All applications for loans may be for provident purposes only by members who have been contributors for three consecutive months. Loans are assessed daily for loans received before 9am each day. Process for approval will be considered first for those members with credit balances and proceeds should be in their account before 2:30pm the next working day. For overdrawn members the assessment may take around three working days.
3. No loans will be assessed on and ad-hoc basis during the week except in properly substantiated emergencies such as accidents, death, medical and essential services disconnection.
4. When a member is repaying the current loan but applies for another loan, such application may only be considered if the shares are more than the loan outstanding at the time of application and in such cases the loan would not normally be twice the difference between the member's shares and outstanding loan.
5. A loan in excess of \$500.00 above a member's shares should be covered by "bill of sale" or "mortgage" for total loan on any fixed item valued by a registered valuer subject to verification by the Credit Committee, Board of Directors or General Manager. Insurance cover will also be required. The applicant is responsible for costs of valuation, insurance premium, other legal fees related to the charge and discharge items. These securities will be reviewed every three years.
6. All members must strictly adhere to the terms and conditions of bills of sale and mortgages wherever applicable. Failure to do so would result in FPSCU exercising its powers under the mortgage and / or suing the member for recovery of the balance outstanding costs of which are to be borne by the member.
7. The Credit Committee may reduce the amount of loan you apply for and decide the rate and period of which the loan shall be repaid and the FPSCU 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 FPSCU has first lien on your total deposits (shares + savings) for the unpaid balance of your loan.
10. The unpaid balance of the loan shall become immediately due and payable if you cease to become a member or the Employer for some good reason stops regular deductions or under the covenants of the mortgage/bill of sale.
11. All approved loan applications will attract a loan establishment fee as per the following scale which will not be refunded:
\$1 to \$499 = \$5 fee | \$500 to \$999 = \$10 fee | \$1,000 to \$2,999 = \$15 fee
\$3,000 to \$4,999 = \$20 fee | \$5,000 and above = \$30 fee | Appeals = \$15 fee
12. All loans shall be repayable on demand 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 members every six months or on reasonable request.
14. If there any changes to interest charges, fees, repayment schedule, FPSCU will inform you by letter or internal publication or email, thirty days before the changes occur. If any of the information provided by FPSCU has changed, the member is obliged to inform the Credit Union accordingly.
15. All members are advised to seek independent legal advice as to the meaning and effect of this document sign a their own free will.

I certify that the information provided above are correct and true and I confirm that I have read the terms and conditions on which the loan has been given. I hereby authorise that the amount of \$ is deducted from my payroll source in addition to deductions already being made from my salary such amount which is necessary to repay the loan granted by the Credit Union and interest payable. I confirm that this amount shall not be varied or cancelled without the consent of the General Manager of the Fiji Public Service Credit Union.

Signature: Date: