



Loan Application Form

First Name:		Last Name:		Employer:	
EDP/Mem#:		DOB:		Mob#	
Resi Addr:		Email:		Office Tel#	
Position:		Pay Freq: M/F/W		Gross M/F/W Pay:	
				Current Total Ded.:	
				Net M/F/W Pay:	
Contract End Date:			Requested Amount:		
Reason for Loan:					
*Bank/M-Paisa Account No:		Bank:		Bank/M-Paisa Acc Name:	

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")

Mr/Mrs/Ms/Miss.....EDP/Member No:of

AND: 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
- 2 The Debtor acknowledges the advanced sum will be deposited into Bank account number of Bank and hereby agrees to repay by direct salary deposit/bank standing order installments of per fortnight/week/month commencing on The total deduction is to repay the new and previous advances together with interest and charges hereon in addition to those already being made from the Debtors 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.

Signed by: **Date:**.....
Debtor

Signed by: **Date:**.....
For FPSCU (Creditor)

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



General Information & Conditions of the Loan

- 1. All sections of the loan application form must be completed with accurate information & 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 3 consecutive months. Loans are assessed daily for loans received before 11am each day. Process for approval will be considered first for those members with credit balances & proceeds should be in their bank account before 2:30pm the next working day. For overdrawn members the assessment may take around 3 working days.
- 3. No loans will be assessed on an ad-hoc basis during the week except in properly substantiated emergencies such as accidents, death, medical and essential service 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 share 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 be also required. The applicant is responsible for costs of valuation, insurance premium, other legal fees related to the charge and discharge of items. These securities will be reviewed every three years.
- 6. All members must strictly adhere to the terms & conditions of bills of sales & mortgages wherever applicable. Failure to do so would result in FPSCU exercising its powers under the mortgage and/or repossession under the Bill of Sale Pursuant to Demand 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 "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	\$3000 to \$4999	- \$20 fee
\$500 to \$999	- \$10 fee	\$5000 and above	- \$30 fee
\$1000 to \$2999	- \$15 fee	Appeals	- \$15 fee
- 12. All loans shall be repayable on demand but unless & until demanded shall be re-payable in accordance with the repayment term agreed or reviewed.
- 13. Statements of accounts will be made available to members every 6 months or on reasonable request.
- 14. If there are any changes to interest charges, fees, repayment schedule, FPSCU will inform you by letter or internal publication 30 days, before the changes occur. If any of the information provided to 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 and sign at their own free will.

I certify that the information provided above are correct & true and I confirm that I have read the terms and conditions on which the loan has been given. I hereby authorize 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 & interest payable. I confirm that this amount shall not varied or cancelled without the consent of the General Manager of the Fiji Public Service Credit Union.

Signature: **Date:**.....