



Updates on Loans

Please be informed that with effect from 1st April 2024, the Society will disburse all approved loans direct into the borrower's bank account via GIRO. All borrowers are advised to provide a correct bank account number and the name of the bank to effect crediting.

When a loan is approved, the borrower would be informed by the Society to present himself / herself at the Society's office to sign the Loan Bond Form. Disbursement of loan amount shall be effected after the value date and the Loan Bond Form has been duly signed. There shall be no disbursement of monies until the Loan Bond Form has been correctly executed.

The Loan Bond Form has to be signed by the borrower within one month from the value date failing which the loan will be deemed cancelled. An administrative fee of \$50 will be levied and deducted from the borrower's General Savings Account.

Interests on loan approved shall be calculated commencing on the loan value date. This is regardless whether the Loan Bond Form was signed at later date. It is the responsibility of the borrower to be present at the Society's office on the date stated in the notification to him / her to execute the Loan Bond Form so that the loan quantum could be credited on time.

A penalty of \$50.00 (fifty dollars) shall be levied should a loan be approved and subsequently cancelled by the borrower. The Society reserves the right to deduct such cancellation fees from the borrower's General Savings Account.

By order of the Committee of Management

23rd March 2024