Unsecured Loan

Please note that in order to comply with the new Prudential Requirement as stipulated by the Registry of Co-operative Societies, the following shall apply for loan application with effect from 1st April 2012 until further notice.

1) a. Member who has **salary check-off arrangement** or at least one surety.  
   Maximum Loan Amount --- $50,000.00 or 6 months’ income whichever is lower; or

   b. Member who has **no salary check-off** arrangement and no surety.  
   Maximum Loan Amount --- $30,000.00 or 4 months’ income whichever is lower.

2) In case of a loan quantum of $10,000.00 or more, the borrower is required to provide a credit report from the Credit Bureau. The Society will ascertain the credit rating from the Credit Bureau to assess borrower’s eligibility.

3) Documentary evidence is required for educational, medical or renovation loan.

4) “Income” means the total gross monthly income of the borrower before contribution to CPF and other deductions. This may include passive income (e.g. rental income) received by the borrower.

By order of Committee of Management

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