



**THE SINGAPORE TEACHERS' CO-OPERATIVE SOCIETY LIMITED**

150 CHANGI ROAD, #02-06, GUTHRIE BUILDING SINGAPORE 419973

TEL: 64404393/64405393 FAX: 64403382

E-mail: cs@teachersco-op.org.sg

Website: www.teachersco-op.org.sg

**APPLICATION FOR A MEDIUM TERM LOAN (WITHOUT SURETY)**

**Application with erasures or alteration may not be considered  
Incomplete forms will result in delay in processing.**

**Name as in NRIC: (BLOCK CAPITALS)**

Mr/Mrs/Mdm/Miss: .....

NRIC No: ..... Date of Birth: ..... Marital Status: .....

School: ..... Email: .....

Home Address: .....

Singapore ( ) Home Tel No: ..... H/P No: .....

1. I wish to apply for a Medium Term Loan of \$ .....  
(Dollars .....)  
for the purpose of.....

2. I propose to repay it in ..... months. Total income is \$..... per month.  
(Please attach current month's pay slip & other sources of income)

Date of Joining Teaching Service: .....

Employment Status: Perm / Temp / Contract Contract Expiry Date: .....  
(Only applicable to Contract Employees)

3. **I declare that I**
- (a) have / have not taken a loan from another credit co-operative.
  - (b) have / have not been served with bankruptcy proceedings or reported to be a judgment debtor or facing any legal suit.
  - (c) am / am not a bankrupt
  - (d) have / have not signed a promissory note or an acknowledgement of indebtedness as a principal or surety. If yes, please specify .....
  - (e) will settle my loan in full upon my resignation / retirement from service.

**I have read and fully understand the notes on the attached page.**

.....  
Signature of Applicant / Date  
(See attached notes for Terms & Conditions)

**FOR OFFICIAL USE**

**Loan Committee:** Approved / Not Approved      **Loan Bond No:** .....

.....  
CHAIRMAN

.....  
TREASURER

.....  
MEMBER

Date: .....

## **NOTES TO MEMBERS:**

### **(TERMS & CONDITIONS)**

1. Applicants must, if required, attend at the Committee Meeting at which their applications are considered.

The limits of a Medium Term Loan are as follows:

a) Member who has **salary check-off arrangement or at least one surety**, may borrow an amount not exceeding **six times** the borrower's monthly income plus total of his paid-up Shares Capital or **S\$50,000** whichever is less; or

b) Member who has **no salary check-off arrangement and no surety**, the amount of such a loan not exceeding **four times** the borrower's monthly income plus total of his paid-up Shares Capital or **S\$30,000** whichever is less.

Loans shall ordinarily be repayable in **not more than 60 monthly installments** commencing from the month the loan is granted. The Committee may in exceptional cases approve a longer repayment period depending on the amount borrowed.

2. No refund on loan deduction shall be given to a borrower who has his old loan balance offset by the new loan granted. The money due to him shall be credited to the new loan and adjustments in deductions are made subsequently.
3. All loan applicants must not borrow from another co-operative. If a member is found to have a loan with another co-operative, his/her loan shall be recovered in full by the Society. All costs incurred shall be borne by the applicant.
4. This loan can only be granted upon the borrower paying an in-house **Loan Admin Fee**.

In the case of total and permanent disability, the next of kin is not required to settle his or her outstanding dues. Total and permanent disability must be medically certified.

**"Total and Permanent Disability"** shall mean that the disability must be total and permanent and that there is neither at the point of commencement of the disability nor at any time thereafter any work, occupation or profession that the insured person can ever sufficiently do or follow to earn or obtain any wages, compensation or profit. The total and irrecoverable loss of sight of both eyes, or loss by severance of two or more limbs at or above the wrists or ankles, or the total and irrecoverable loss of one eye together with loss by severance of one limb above the wrist or ankle shall be considered as total and permanent disability.

The Society will recover the net amount against the Loan Admin Fund. The net amount is derived after deduction from member's Share Capital and savings.

The decision to write-off such default lies with the Committee of Management.

In the case of **death**, the next of kin is not required to settle his or her outstanding dues.

5. Should a member cancel/withdraw his loan application after it has been processed and approved, an **administrative fee** not exceeding **\$30.00** shall be imposed on the applicant.
6. In case of a loan quantum of \$10,000 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.
7. Documentary evidence is required for Educational, Medical or Renovation loan.
8. **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.