



THE SINGAPORE TEACHERS' CO-OPERATIVE SOCIETY LIMITED
 150 CHANGI ROAD, #02-06, GUTHRIE BUILDING
 SINGAPORE 419973 TEL: 64404393/64405393 FAX: 64403382

APPLICATION FOR A SHORT TERM LOAN
 (ORDINARY/ ASSOCIATE / FAMILY MEMBERS)

(Forms to be filled in Block letters)

Name as in NRIC:

Mr/Mrs/Mdm/Miss:..... Marital Status:.....

NRIC No:..... Date of Birth:.....

School:..... Contact No:.....

Workplace/Division/Branch:..... Tel No:.....

Occupation: My gross salary is \$.....per month.
(Please attach current month's pay slip)

Home Address:.....

Singapore () Home Tel No:.....

1. I wish to apply for a **Short Term Loan** of \$.....
 (Dollars.....)

for the purpose of.....

2. I propose to repay it in months.

3. I wish /do not wish to include my Bonus Savings/ Term Deposit in my Loan application.

4. I declare that I
- a) have/have not taken a loan from another co-operative.
 - b) have/ have not been served with bankruptcy proceedings or reported to be a judgment debtor.
 - c) have/ have not signed a promissory note or an acknowledgement of indebtedness as a principal or surety.
 - d) am/ am not a bankrupt.
 - e) Will settle my loan in full upon resignation/retirement from service.

JOINED TEACHING SERVICE DATE OF RETIREMENT.....

SURETY FOR SHORT TERM LOAN

I, the undersigned, agree to be surety for the above for the above loan if I am eligible.

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

NRIC No:..... Date of Birth:.....

Date of Retirement:..... Gross salary:.....
(Attached current month's pay-slip)

School:..... Contact No:.....

Home Address:.....

Singapore () Home Tel No:.....

**APPLICATIONS WITH ERASURES OR
 *ALTERATION MAY NOT BE CONSIDERED**

Signature:.....

***Signature of the application must tally
 on both the Bond and Application Forms**

.....
 SIGNATURE OF APPLICANT

Date:..... **(see Behind for Terms & Conditions)**

FOR OFFICIAL USE

Loan Committee: Approved / Not Approved

Loan Bond No:

.....
 CHAIRMAN

.....
 TREASURER

.....
 MEMBER

Date:

NOTES TO MEMBERS

1. **An Ordinary/ Associate/ Family member** is eligible to apply for a Short Term Loan. Associate and Family members **must be gainfully employed** if they wish to apply for a Loan.
2. Applications must, if required, be in attendance at the Committee Meeting at which their applications are considered.
3. **Ordinary Member.**
An ordinary member is eligible to apply for a Short Term Loan of \$20,000.00, or six (6) times his gross salary, whichever is lower. Such loan shall be repayable in **not more than 36 monthly** instalment. Share Capital of the borrower can be included when computing the eligibility.
4. **Associate/Family/Contract Member.**
Such a members is eligible to apply for a loan of \$10,000.00, or four (4) times his gross salary, whichever is lower. Such loan shall be repayable in **not more than 24 monthly** instalment.
Contract member loan repayment period shall be the length of the contract period.
For amount of **\$3,000.00 and below, no surety is required.**
For amount of more than \$3,000.00 and up to **\$10,000.00, the borrower would need to provide a surety who should be gainfully employed.** The surety need not be a member of the Society.
5. In the event of a default by the borrower, the surety shall be jointly liable for the loan balance in full.
6. 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.
7. **“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 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.
8. The decision to write-off such default lies with the Committee of Management.
9. 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.
10. In the case of loans of \$10,000 or more, the borrower is required to provide a credit report from the Credit Bureau.
11. **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.