



SINGAPORE MALAY TEACHERS' CO-OPERATIVE LIMITED

785 GEYLANG ROAD #01-00 SINGAPORE 389673

TEL : 6743 9595

FAX : 6743 9559

Website : www.sgmcoop.org.sg

APPLICATION FOR A MEDIUM TERM LOAN (WITH 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 : Date of Birth :

NRIC No : Contact No : (H) (HP)

School : Email :

Home Address : Singapore ()

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 payslip & other sources of income)

Date of joining Teaching Service :

Employment Status : Perm / Term / 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 judgement 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.

Surety Details:

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

Mr / Mrs / Mdm / Miss : NRIC :

Date of Birth : Date of Retirement : School :

Home Address : Singapore ()

Total Monthly Income : Contact No :(H)(Hp)

Signature of Surety : Date :

Note : Signature of the application and the surety must tally on both Bon and Application Forms.

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

.....
Signature of Applicant / Date

FOR OFFICIAL USE

Payment Date :

Loan Committee

Loan Bond No :

Approved / Not Approved

Ratified by Committee of Management

Loan Committee :

.....

CHAIRMAN

CHAIRMAN

Date :

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 or **S\$50,000** whichever is less; and
 - b) Loans shall ordinarily be repayable in **not more than 60 monthly instalments** 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. Should a member cancel / withdraw his loan application after it has been processed and approved, an **administrative fee** not exceeding **\$50.00** shall be imposed on the applicant.
5. 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.
6. Documentary evidence is required for Educational, Medical or Renovation Loan.
7. **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.