



Progressive MOBIL EMPLOYEES MULTI-PURPOSE COOPERATIVE SOCIETY, AKWA IBOM STATE.

www.procoopnigeria.com

MPN, QIT, IBENO, AKWA IBOM STATE

# STANBIC IBTC LOAN APPLICATION FORM

Affix passport  
Photograph

(Please complete section 1-5 only on this form in block letters)

## 1. MEMBER'S DETAILS:

NAME (Surname First) .....

Company.....Dept. / Location.....Employee's Sharp ID .....

GSM Number(s) .....Tel Ext .....E-Mail:.....

ADDRESS:.....

NAME of Next of Kin.....Relationship.....GSM .....

## 2. LOAN REQUEST DETAILS:

Amount Requested in Words .....

.....Amount in figures (=N=).....

Tenor.....Purpose for the Loan Requested.....

STANBIC IBTC BANK A/C NUMBER: ..... BVN:.....

## 3. REPAYMENT OPTION (Please tick applicable option box and state Correct Amount)

EQUAL MONTHLY REPAYMENT (PRINCIPAL + INTEREST)

QUARTERLY PRINCIPAL *only* & MONTHLY INTEREST

QUARTERLY PRINCIPAL REPAYMENT ( <i>only</i> )	=N=
--	-----

ANNUAL PRINCIPAL *only* & MONTHLY INTEREST

ANNUAL PRINCIPAL REPAYMENT ( <i>only</i> )	=N=
---	-----

## 4. LOAN COLLATERAL

( Please tick applicable option)

TERMINAL BENEFITS

## 5. AUTHORIZATION TO DEDUCT:

To: Manager, Payroll

I have just obtained a loan of .....  
(=N= .....) from the Cooperative Society. I hereby authorize you to deduct the following amount from my Salary monthly as represented in the attached schedule on section (10) below and subject to review with effect from (Month).....20....., and to deduct the Principal annually repayment of ..... (=N= .....) from my January Lump Sum payments or quarterly Payment =N= ..... and pay same to PROGRESSIVE MOBIL EMPLOYEES MULTI-PURPOSE COOPERATIVE SOCIETY Limited, Akwa Ibom State.

Until all the monies and liabilities due by or incurred shall have been paid, I understand and agree that Stanbic Ibtc Bank may at its absolute discretion seek to recover from me any sums or funds disbursed to me (or any portion that remains unpaid) as a primary obligor with or without recourse to the Co-operative.

In the event of my death or early retirement/discharge from the company before the loan is fully paid off, I hereby agree that the loan will be the first charge on my retirement benefits / ESP / Pension, etc.

In signing below, I hereby certify and warrant that all the information given above is true and correct. I hereby authorize you to make any necessary inquiries for the purpose of evaluating this application. I also hereby agree to abide by the above guidelines.



Progressive MOBIL EMPLOYEES MULTI-PURPOSE COOPERATIVE SOCIETY, AKWA IBOM STATE.

www.procoopnigeria.com

MPN, QIT, IBENO, AKWA IBOM STATE

Name of Applicant..... Signature/date.....

**In the presence of:**

Name of Witness..... Signature/date.....

Company.....Dept. / Location..... Witness's Sharp ID .....

**6. LOAN GUIDELINES:**

- Maximum Individual Loan Limit is Fifty Million Naira Only (= N= 50M )
- Loan limit is subject to applicant's terminal benefit.
- Repayment interest is currently **17 %** interest per annum on reducing annual balance of loan amount and reviewable.
- Maximum repayment period of 48 months (i.e. 4 years) **with different repayment options as above for your choice.**
- Monthly payroll deduction must be within approved loan burden percentage/Allowance of the Company and the Bank.
- Treatment of applications shall be on "First Come First Served" basis and subject to availability of fund.
- Applicant will be charged a "Other Charges ( Processing & Management fees)" of **2.5 %** payable upfront on loan amount and same charge payable **annually on** loan balance on loan anniversary.
- Applicants are required to attach copy of most recent Salary Pay slip OR evidence of Loan Burden Allowance.
- Applicant to request and submit their current TR Statement.
- Society shall have all the rights exercisable by the Indemnifier over all the benefits including but not limited to his /her terminal benefits, retirement benefits, ESP, Superannuation, etc. to the extent to which he/ she is indebted to the Society and the amount deductible shall be limited to the amount formally advised to the company by the Cooperative Society.
- Completed, signed and executed application is irrevocable.

**FOR OFFICIAL USE ONLY:**

**7. REVIEW:**

		<i>Amount (₦)</i>
A.	<b><i>Requested Loan Amount</i></b>	
B.	<b><i>Outstanding Balance on Previous Loan</i></b>	
C.	<b><i>Current Loan Balance (A - B) Or (A+B) for a top up</i></b>	
D.	<b><i>Amount to Disburse</i></b>	
E.	<b><i>Loan Charge ( 1% of "C" ) payable Upfront &amp; Annually on the balance on Loan Anniversary</i></b>	
F.	<b><i>Insurance Premium ( 1.5% ) payable Upfront &amp; Annually on the balance on Loan Anniversary</i></b>	
G.	<b><i>Average Monthly Deductions</i></b>	
H.	<b><i>Monthly Principal Repayment</i></b>	
I.	<b><i>Annual Principal Repayment</i></b>	

Member's Loan Burden Allowance .....(=N= .....)

This application has been reviewed and is **approved / rejected**. The applicant is recommended for the sum of ..... (=N= .....).

**8. REVIEWERS**

1. Name:..... Signature:..... Date:.....

2. Name:..... Signature:..... Date:.....

**9. FINAL APPROVAL**

1. Name:..... Signature:..... Date:.....

