



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

www.procoopnigeria.com

MPN, QIT, IBENO, AKWA IBOM STATE

### THRIFT LOAN REQUEST FORM

(Please complete section 1-4 only on this form in block letters)

#### 1. MEMBER'S DETAILS:

NAME (*Surname First*) .....

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

GSM number..... Tel Ext.....

ADDRESS: .....

#### 2. CASH REQUEST DETAILS:

Amount Requested in Words .....

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

Tenor ..... Purpose for Loan.....

#### GUIDELINES:

- ✓ Maximum Loan amount is **200%** (*i.e. Two Times*) of Member's Total Savings
- ✓ Maximum Loan amount shall not **exceed Five Million Naira only (=N= 5M).**
- ✓ Repayment interest is currently on Yearly interest of **5%** reducing balance and reviewable.
- ✓ Maximum repayment period of **48** months with equal Monthly deduction of Principal and interest.
- ✓ Minimum saving must be **20%** of Monthly repayment (*i.e. one quarter of the Monthly deduction of Principal & interest*).
- ✓ Monthly payroll deduction must be within approved Loan Burden Allowance of the Company.
- ✓ Treatment of applications shall be on "first come first served" basis and subject to availability of fund.
- ✓ Applicants are required to attach a copy of immediate past three (3) Months' Pay Slip.
- ✓ 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.

#### 4. AUTHORIZATION TO DEDUCT:

**To: Manager, Payroll**

I have just obtained a Thrift loan of .....  
 (=N= .....) from the Cooperative Society. I hereby authorize you to deduct the following amount  
 ..... (=N= .....) from my  
 Salary monthly in .....equal installments with effect from.....**20**.....and pay same to  
**PROGRESSIVE MOBIL EMPLOYEES MULTI-PURPOSE COOPERATIVE SOCIETY Limited, Akwa Ibom State.**  
 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 Thrift 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.

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

