



NNPC STAFF MULTI-PURPOSE COOPERATIVE SOCIETY, ABUJA

LOAN TERMS AND CONDITION FORM

NAME: _____

ID NO: _____

LOAN AMOUNT ₦ _____

REPAYMENT PERIOD _____

The following Terms and Conditions (T&C) apply on Loan below:

Long Term Loan

- 1) Recent Pay slip **Must** be attached
- 2) You must have contributed for a minimum of 4 months through payroll to be eligible for this loan.
- 3) Duration of the loan is from 1 – 6 years for serving staff and 4 years for Retirees
- 4) Interest rate @ 6.5% p.a.
- 5) One Third Rule on salary applies
- 6) You must have 50% of the amount to be applied for.
- 7) Attach guarantor forms endorsed by two (2) contributing members.

Short Term Loan

- 1) You are entitled to short term loan that can accommodate net pay.
- 2) The interest rate depends on the duration of the loan as follows: 6% for 6 months & below, 12% for 12 months and 18% for 24 months.
- 3) Recent pay slip **Must** be attached
- 4) One-Third Rule on salary applies

By signing this form, you have agreed to take responsibility for the repayment of this loan and adherence to the Terms and Conditions (TC) therein. The Cooperative Society is not liable for the content this form consequences of any actions taken based on the information provided.

Member's Signature

Date