



NNPC STAFF MULTI-PURPOSE COOPERATIVESOCIETY, ABUJA

LOAN TERMS AND CONDITION FORM

NAME _____

ID NUMBER _____

LOANAMOUNT _____

LOAN TYPE _____

REPAYMENT PERIOD _____

The following Terms and conditions apply on Loan below:

Long Term Loan

- 1) Recent Payslip **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 to 6 years for serving staff and 4 years for Retiree
- 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 payslip **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 therein. The Cooperative Society is not liable for the content of this form and consequences of any actions taken based on the information provided.

MEMBER'S SIGNATURE

DATE