



SOUTH CENTRAL RAILWAY EMPLOYEES' CO-OP. CREDIT SOCIETY LTD.,

Sahakara Bhavan, Himmatnagar, Secunderabad - 500 025.

Phones : 27822158 Railway : 86972 & 86986

E.C.C.S 5A

Sl. No.

31122

To
The Secretary
S.C. Railway Employees'
Co-op. Credit Society Ltd.,
Secunderabad - 500 025.

SPECIAL LOAN APPLICATION

CERTIFICATION BY THE CONTROLLING OFFICER

PASS BOOK ENCLOSED	YES <input type="checkbox"/> NO <input type="checkbox"/>
CMTD Account No.	
Registration No.	

I consent to the annexed application as made out by Sri/Smt. _____

Staff T.No. _____ Designation _____ Department _____ Rly. Office _____

The annexed is the authority signed by the applicant and his sureties, to enable the Society to make the necessary recoveries through the pay sheet and from any amount due to them from the Railway and remit to the Society.

Bank A/c. No. _____ IFSC Code No. _____ Bank Code _____ Bank Name _____ Branch _____ SIGNATURE OF THE SHAREHOLDER : _____	Signature of the Controlling Officer _____ Designation _____ Office Stamp : _____ Specimen Signature Checked _____ OS -V - LOANS
---	---

GENERAL INFORMATION

1. It is the responsibility of the shareholder to ensure that the loan repayment is made regularly from his pay. In case of non-recovery shareholder can make payment in cash in Society's cash counter.
2. When recoveries cease to be received from the Borrower, the Society has legal right to demand for payment of the debt from one or both the sureties. The sureties are solely responsible for repayment of loan for which they stood surety.
3. A new shareholder of the Society is eligible for loan, only after receipt of **THREE CMTD RECOVERIES** through salary bill subject to other conditions in force.
4. Loan is renewable after completion of 24 Installments and 50% of the Previous Loan Amount which ever is more of the loan taken as per the sanctioned installments (24 / 30 / 36 / 42 / 48 / 54 / 60) and after passing on to the Society towards the previous loan sanctioned.
5. Only a shareholder who is a permanent employee of the Railway shall be eligible to stand as surety only after receipt of ONE CMTD recovery through salary bill subject to other conditions in force. A shareholder can offer surety to Three (3) other shareholders in addition to GENERAL LOAN.
6. Over writing or writing over the erasures will not be accepted. Alteration should invariably be attested with full signature and designation of the officer.
7. Members whose Carry Home Salary on Railway falls below 40% of their total emoluments after recovery of instalments of loan, if sanctioned shall not be eligible for the sanction of Special Loan.
8. Alteration of amount on Page 1 must invariably be signed by Borrower and both sureties.
9. Returned loan application should be accompanied by the return memo with original application.
10. Alteration of service particulars if any on Page 1 & 2 must be attested by concerned department.

I (Name in full Block Letters) _____

Son/Wife/D/o. _____ applying for the loan of Rs. _____

(in words Rupees _____ only) for the purpose

of _____ I will repay the loan in (24 / 30 / 36 / 42 / 48 / 54 / 60) equal monthly instalments.

**Thumb Impression /
Signature of Applicant**

The members who have agreed to stand as my sureties, their service particulars and agreement are furnished below respectively.

Particulars	Borrower	1st Surety	2nd Surety	_____ Surety	_____ Surety
Account No.					
Name (in BLOCK Letters)					
Father's / Husband's Name					
Designation (Gaz / Non Gaz)					
Ticket No.					
Department and Office					
Station					
Office Phone No. / Cell No.					
Administrative Bill Unit No.					
Monthly Basic Pay Incl. Gr.pay					
Pay Band					
P.F. Account No.					
Date of Birth					
Date of Appointment					
Date of Admission					
Departmental verification	Above particulars verified	Above particulars verified	Above particulars verified	Above particulars verified	Above particulars verified
Signature of the Bill Drawing Officer with stamp					

I _____ the borrower hereby authorise and request the South Central Railway to deduct from my salary or any monies that may be payable to me by the South Central Railway in such instalment or instalments towards the principal of my loan or interest due on it or any other sum or sums which the South Central Railway Employees' Co-op. Credit Society Ltd., Secunderabad may claim as due from me to the said Society.

And _____ and _____ sureties to the above borrower jointly and severally like wise authority the South Central Railway to recover any amount towards principal or interest or sum due in respect of the loan granted under this application form and out of the monthly salary payable to each of us or any other sum of money that may become payable to us by the said Railway, as and when the said Society may claim such amounts from Railway shall be terminated jointly or severally as per Promissory Note signed this day by us along with the borrower if our service with the said Railway shall be terminated for any cause whatsoever before the payment in full of the said loan or the balance there of shall thereupon forthwith become payable to the Society and we hereby authorise the South Central Railway to recover from any monies payable to us by Railway a sum equal to the amount outstanding on the said loan which sum shall be retained with the Society and not refunded to us until the loan is fully repaid or until a new surety has been accepted in our stead by the Society.

And we three further declare that (I) None of us has filed insolvency petition or is an insolvent (II) The Secretary, South Central Railway Employees' Co.op. Credit Society Ltd., is authorised to alter the amount entered in the Promissory Note to accord with the sum sanctioned by the Board of Management (III) And we personally under take the responsibility to contact the Society for non-payment of instalment, if any, and repay the due amount at any time as demanded by the Society.

And we hereby authorise the South Central Railway to recover the dues to the Society, if any outstanding towards this loan, from the DCRG payable to the borrower/sureties. And we three further accept that the responsibility of regular recoveries even in the absence of the Deduction Statement.

We jointly and severally promise to pay South Central Railway Employees' Co-operative Credit Society Ltd. The sum of Rs _____ (in words)

_____ only from the date here of until repayment in full at the rate fixed by the Board of Management of the Society.

Date this _____ day of _____ Two Thousand and _____ at _____

Signature / Thumb Impression of Borrower	Signature / Thumb Impression of 1st Surety	Signature / Thumb Impression of 2nd Surety	Signature / Thumb Impression of _____ Surety	Signature / Thumb Impression of _____ Surety
Attested	Attested	Attested	Attested	Attested
Borrower Witness	1st Surety Witness	2nd Surety Witness	_____ Surety Witness	_____ Surety Witness
Sign. : _____				
Name : _____				
Desg./Dept. : _____				
Off. / Stn. _____				

- N.B. i) The signature and Thumb impression of the applicant / surety should be attested by the applicant's / surety's immediate superior by giving his full signature and official signature and official designation, stamp and stating the particulars of the signature / thumb impressions so attested.
 ii) When the surety / sureties are changed the signature / signatures of the fresh surety/sureties should again be attested and witnessed.

CERTIFICATION BY THE OFFICE

- i) Borrower and both the sureties recoveries towards CMTD and other loan are regular (ii) Present sureties of the borrower have not given sureties to more than three(3) shareholders earlier (iii) It is also ensured that there are no double accounts in the name of this applicant.

Amount sanctioned Rs. Deductions : O/S Balance of Loan Pr Interest fore closure interest.....

.Passing Clerk _____ O.S. (Spl. Loans) _____ I.A _____ LRF / Any other deductions Net Amount

SANCTIONED	Issued Cheque / NEFT / CHEQUE No. DateRs. (in words)only
DIRECTOR	CLERK _____ O S / CHEQUES _____ SECRETARY _____

CONDITIONS FOR SANCTION OF SPECIAL LOAN

- Special Loan will be granted to a permanent Railway employee who have put in more than 1 year of service and who are shareholders for a minimum period of 3 (three) months.
- Every shareholder is eligible for a loan of maximum as sanctioned depending upon repaying capacity as per payment of wages Act.
- The payment of the Special Loan will be made to the shareholder as in the case of normal loan through NEFT / Cheque.
- (a) Inclusive loan will be sanctioned after completion of 24 installments period and 50% of the previous loan which is more.
 (b) Members whose 'Carry Home salary' on the Railways falls below 40% of their total emoluments after recovery of the instalments of this loan, if sanctioned, shall not be eligible for the sanction of "SPECIAL LOAN"
- NOTE : CARRY HOME SALARY IS THE MONEY LEFT BEHIND FROM THE GROSS SALARY AFTER MAKING ALL DEDUCTIONS THERE FROM IN A MONTH.**
- The sanction of the special loan shall be subject to the availability of funds and the same cannot be demanded nor claimed as a matter of right.
- An application for a loan shall be made in the prescribed form which will be supplied by the Society. The application should be made to the Secretary of the Society. The borrower should obtain two sureties for sanction of the loan. One member can stand surety for THREE shareholders for Special Loan in addition to General Loan.
- No application shall be entertained from a shareholder who is under suspension or on long leave without pay and no loan shall be sanctioned against whom serious charges are pending which are likely resulting in removal, dismissal or compulsory retirement from the Railway service.
- The Principal and Interest on the loan shall be recovered in 24/30/36/42/48/54/60 equal monthly instalments. Interest shall be changed by the Board of Management from time to time, at a rate not exceeding 14% (flat) per annum. The present rate of interest is 7% Flat per annum. But the repayment shall not exceed beyond the date of retirement of the principal borrower or any of the sureties.
- In case of any default or death or retirement due to superannuation or voluntary retirement of the member, it shall be open to the Society to recover the entire dues with interest calculated upto date as indicated in the manner below:
 (a) From the assets of the borrower with the society after adjusting society's loan.
 (b) From the assets of the guarantors available with the society or through salary deduction.
 (c) From the gratuity or any other money payable to the borrower, by the Railways as per the agreement signed by the Borrower and the sureties as laid down in the loan application.
- Each Special Loan sanctioned to a member shall be treated as an addition to the General Loan as sanctioned under Bye-law No. 35, if any.
- The Board of Management of the Society reserves the right to sanction or reject any loan mentioned above. The applicants to whom the loan may be sanctioned and the amount of such loan shall be determined, subject to the maximum prescribed in Rule No. 2 by the Board of Management of the Society with reference to the Society's financial conditions.
- The Board of Management of the Society shall have the powers to alter, amend and modify these regulations as and when necessary subject to the approval of the Registrar.
- If monthly recovery is not made during any month, penal interest upto the date of recovery at 2% per month or part thereof, on instalment amount rounded off to the nearest rupee shall be charged.
- If a shareholder desires to apply for less amount of loan than the eligible amount He/She may do so by writing the required amount on the top of the loan application with His/Her signature. However the amount applied shall not be below the maximum amount of loan as per loan table.

SECRETARY
S.C. Rly. E.C.C.S Ltd., S.C.