

LIC EMPLOYEES' CO-OPERATIVE BANK LTD.,

LICOBANK ROAD, UDUPI
Email : licobank@gmail.com Ph. 0820-2520826, 2534826

APPLICATION FOR SANJEEVINI LONG TERM/ SANJEEVINI MEDIUM TERM LOAN

Inward No.

Loan No.

To:

The Secretary

L.I.C Employees' Co-operative Bank Ltd. Udupi

Being an employee of Life Insurance Corporation of India and a member of L.I.C Employees' Co-operative Bank Ltd., Udupi. I give the required particulars about me and request you to grant loan of Rs.....(Rupees.....) (amount should equally be divisible by No. of installments) from the Bank to be expended for the purpose stated below, subject to your rules. I shall repay the loan with interest in _____ equal monthly installments.

1. Member No.	2. S.R. No.	3. Name :
		Designation :
4. Date of commencement Of service: / /		L.I.C of India B.O/D.O/S.O. :
		PAN. :
		5. Mobile No.:

6. Date of Birth: / /	7. Date of retirement: / /		
8. Basic Pay Rs. _____	Gross pay Rs. _____	Deduction Rs. _____	Net pay Rs. _____
9. Other income: Annual or monthly Rs. _____		Source of Income: _____	
10. No. of dependents: _____			
11. Purpose of loan with details (Vide rule No. 2)			

12. Particulars of Sanjeevini Loan availed

1. Loan No.
2. Date of Loan:
3. Outstanding Loan Rs.:

Please adjust my existing Emergency / Sanjeevini Loan from this loan.

13. Particulars of Court Cases against me:

14. Name of Surety for this loan	M. No.	Born on	Servicing Since	Gross Pay Rs.	Net Pay Rs.	Office	B.O/D.O

15. Whether member of any other co-op Society / Bank?

16. Particulars of borrowings from the above Society/ Bank or from any other source

17. Particulars of borrowings from L.I.C. for House construction:

I solemnly declare that the particulars given by me as above are true and correct to my knowledge and belief and that there is no court attachment against my pay. I agree to abide by the loan rules of the Bank now in force and as may be altered from time to time without notice to me.

Place:

Date:

Signature of the Applicant

I declare that the information given by the applicant is correct and in case he/she fails to repay the loan in full with interest in accordance with the rule and conditions and bye-laws of the Bank . I/We hereby undertake jointly and severally to repay the dues of the above loan with interest thereon to the Bank under same terms as the Borrower and do hereby authorize that in the event of the failure of recovery of dues under the above loan with interest from the salary of the Principal borrower for any reason you may recover the dues from my Salary in any proportion.

Signed by me at _____ on the _____ day of _____ 20.....

Signature of the Surety

Name :

M. No.:

NOTES:

1. **Salary Certificate of applicant and surety showing item-wise details of pay and allowances and also deductions and net “take-home pay must accompany this application.**
2. **Witness in the agreement form and Promissory Note must be other than surety.**
3. **There should be no striking off or corrections in the Agreement form/promissory note even with authentication by full signatures. Using correction fluid (whitener) is not allowed.**
4. **When the borrower or surety are from different working areas, witnesses must be from respective areas only,**
5. **Do not write date/month in agreement / promissory note & receipt form.**

Brief particulars of the Rules about grant of loan

- 1) Sanjeevini loan: any amount subject to Rule 3 below:
 - i) Repayable in 60 months or less equal months installments, interest is charged @ 11.00% p.a. payable monthly at present and above sixty months upto 100 equal months installments, interest is charged @ 11.75% p.a. payable monthly at present, which can be reviewed from time to time as per Board decision or RBI direction.

PURPOSE: full details of the purpose should be written so that the loan committee may assess whether the amount applied for is necessary for the purpose stated and whether the purpose stated is genuine or not.

- 2) In the case of “medical Expenses” name and exact relationship and ailment of the person for whom the expenses are to be incurred, the name of the Doctor or the Hospital etc. treating the patient, whether the patient is entirely dependent on the applicant and if not, who are the other relations who bear the expenses, the total expenses that are to be incurred etc. should be stated. In the case of “Domestic Expenses” the full details and nature of expenses that are incurred have to be stated. In the case of all other purpose also, all the necessary details must be stated. All these details are required to be stated on a separate sheet of paper under the signature of the applicant. If all the necessary details are not given, the sanction of loan will have to be delayed until all the details got and found satisfactory. When part of fresh loan sought is for clearing earlier loan, the applicant should state so and give particulars for the balance.
- 3) **Loan limit Rs. 3,00,000/-**
 - i) Upto 3 years service in LIC no loan will be granted.
 - ii) Rs. 70,000/- Rs.1,50,000/- Rs.2,25,000/- and Rs.3,00,000/- may be granted if applicant’s service in LIC is 3 years and above upto 5 years, 5 years and above upto 10 years, 10 years and above upto 15 years and 15 years and above respectively.

1. _____ 2. _____
Applicant’s Signature Surety’s Signature

- 4) **SURETY:** The maximum surety limit is Rs. 3 lakhs. A member who has completed 3 years of service can stand surety for this loan upto Rs. 1 lakhs & a member who has completed 5 years of Service can stand as surety upto the maximum loan limit of Rs. 3 lakhs . Further, a member can also stand surety to multiple member's within his surety limit of Rs. 3 lakhs.
- 5) Other conditions: borrower and surety must be getting 10% net take home pay of gross salary after allowing for recovery of loan to be granted as defined in 3 above.
- 6) If there is gap between member's becoming a permanent confirmed employee in L.I.C in Udupi, Dharwad, Belgaum, Shimoga or Raichur division and is complying with the requirements for membership of the Bank he shall be eligible for loan only after such gap or 3 months whichever is earlier from the date on which membership is allowed.
- 7) Loan to be granted must be exactly divisible by the number of monthly installments of repayment. Applications in prescribed form with demand promissory note, Loan agreement and receipt form without mentioning the date should be submitted properly completed by applicant and surety. Full details or purpose must be stated. Surety should not be a witness in any form. Salary Certificates duly signed by competent authority showing full details of Gross Salary, deductions and net salary for the last month (of both the applicant and surety) shall also be attached along with loan application.
- 8) More than one loan of same kind is not allowed. If the borrower repays the entire loan already availed within a period of 12 months, grant of fresh loan can be considered either after a period 3 months from the date of such repayment or after recovery of 12 monthly installments from the date of existing loan whichever is earlier.
- 9) Repayment installments shall not extend beyond retirement of borrower or surety. Hence birth date and date of retirement of applicant and surety must be stated in the application.
- 10) Loans cleared within first 6 days of any month are taken as repaid at the end of previous month
- 11) Loans sanctioned shall be availed within one month from the date of sanction after which the application lapses.
- 12) All loans and interest dues will be recovered from salary wherever convenient. For administrative convenience some adjustments may be necessary. However, repayment of the dues is entirely the responsibility of the borrower and surety. If amount is not recovered and paid to bank in time, fine and penal interest will be charged until all dues are cleared.
- 13) Surety is cautioned to see that whenever the principal borrower ceases to be L.I.C Employee he/she informs the bank and the L.I.C. (Branch Divisional and Zonal) office before the P.F., Gratuity, Group Insurance and other benefits are settled by L.I.C. so that the dues may be recovered from such benefits payable by L.I.C.
- 14) If the repayment of any kind of Loan not paid for consequent 3 monthly installment, the entire loan balance will be treated as overdue and the Bank reserves the right to take necessary legal action against the Principal Borrower/Surety as per the directives issued by Reserve Bank of India from time to time.

We have read the above rules

1. _____
Applicant's Signature

2. _____
Surety's Signature

MT Loan No.

LOAN AGREEMENT

Whereas the undersigned principal borrower S/o/D/o..... retired employee of L.I.C of India , having Associate Member No.with L.I.C Employees’ Co-operative Bank Ltd., Udupi has borrowed a sum of Rs. (Rupees.....only) as loan from the LIC Employees’ Co-operative Bank Ltd., Udupi for the purpose stated in the loan application, agreeing to be bound to repay the said loan inequal monthly installments of Rs. each and the balance if any along with interest at percent per annum payable monthly on the outstanding balance of the principal amount of the loan till the full amount of the loan is cleared and discharged and has also agreed that the said Bank may get the loan recovered by debiting SB A/C with the bank on every month. Know all men that should the said principal borrower fail to act in accordance with the aforesaid terms. I the undersigned surety.

1) S/o/D/o..... retired LIC employee, presently residing at having SB A/c Number With LIC Employees’ Co-operative Bank Ltd., Udupi/ Dharwad

2) S/o/D/o..... presently working in of L.I.C of India, D.O./B.O./S/O.and M.No of LIC Employees’ Co-operative Bank Ltd., Udupi, along with the said principal borrower agree that, we are jointly and severally bound to the L.I.C Employees’ Co-Operative Bank Ltd., for the payment to be made and we bind ourselves and each of us jointly and severally for the whole loan and penal / interest and also to abide by the bye-laws and subsidiary rules of the bank now in force or to be hereafter framed as per Karnataka State Co-operative societies Act, R.B.I directives and the rules framed thereunder now in force or as amended from time to time and that in case any monthly instalment is not recovered from the Principal borrower by reason of Principal Borrower is not having enough pension in any month or for any other reason whatsoever the Bank may get the installments recovered by debiting SB A/c / recovered from salaries or other moneys payable by L.I.C. or in any other way from the surety in any proportion.

Signed by us at On theday of20.....

Signature of the Surety

Signature of the Principal borrower

WITNESS

WITNESS

1) Signature :

2) Signature :

Name :

Name :

M.No :

M.No. :

S.R. No. :

S.R. No. :

Office & Address:

Office & Address: