



# PERSONAL LOAN SCHEME

## PURPOSE OF LOAN:

To provide financial assistance for any legitimate and genuine personal expense, including any social / financial commitment as well as for acquiring new four wheeler/vehicle for personal use only and not for commercial purposes.

## ELIGIBILITY:

1. All permanent employees of the Government of Goa/Central Government/Corporations/ Public Sector Undertakings, Regular teachers /employees of Schools, Colleges and other educational institutions aided by the Government of Goa/other Government Bodies and Undertakings.
2. Loan can be combined with that of Government Employee spouse.
3. Applicant should not be more than 55 years of age. In cases where the applicant is more than 55 years old the age limit will be 58 years and the repayment schedule will be reduced.
4. The CIBIL Report of the applicant/guarantor should be satisfactory.

## AREA OF OPERATION:

State of Goa.

## QUANTUM OF LOAN: (w.e.f. 17.04.2020)

The maximum amount of loan shall be subject to the following limits:

- The minimum loan: ₹1.00 lakh and multiples of ₹10,000
- 24 times the take-home salary, subject to a maximum amount of ₹10.00 lakh.
- For personal loan used to purchase vehicle, the maximum loan amount shall be 24 times the take-home salary, subject to a maximum amount of ₹10.00 lakh.

## MARGIN:

- For all (Personal) loans upto ₹10.00 lakh: Nil margin
- For all loans between ₹5.00 lakh to ₹10.00 lakhs for purchase of new vehicles: 10% margin of the invoice value.

## SECURITY FOR LOAN:

1. The loan shall be guaranteed by personal guarantee of the Applicant and a Guarantor (Govt. employee).
2. One Guarantor for loan up to ₹5.00 lakh & Two Guarantors for loan above ₹5.00 lakh
3. In case of loan for vehicle between ₹5.00 lakh to ₹10.00 lakhs -Hypothecation of vehicle shall be done in favour of EDC.

## PROCESSING FEES (NON REFUNDABLE):

0.5% of the loan amount (plus GST as applicable).

## INTEREST RATE (w.e.f. 01.07.2021)

The fixed interest rate of 9.50% p.a. shall be charged for all loans disbursed under Personal Loan Scheme

## LOAN REPAYMENT:

- The loan is repayable within a maximum period of 5 years (59 EMI) from the date of disbursement. One month moratorium is provided for the repayment of loan.
- Total deductions including the deduction towards the proposed Loan should not to exceed 65% of the take-home salary.
- The deductions will have to be remitted by the parent department to the Corporation, every month, until closure of the loan account in full.
- Prepayment charges: Prepayment charges at 1% of the amount of loan repaid if closed before 2 years from the date of first disbursement of loan. After 2 years no premature closure charges are applicable.

## GENERAL:

- The loan shall be disbursed after execution of legal documents and compliance of terms of sanction/disbursement formalities.
- The loan proposal shall be considered on its own merit and mere compliance of the eligibility and other criteria may not entitle the applicant for sanction of loan.
- The actual amount of loan sanctioned shall be decided by the Corporation and will be as per the norms and guidelines of the Corporation.

## CHECKLIST OF DOCUMENTS REQUIRED FROM APPLICANT/GUARANTOR:

The loan assistance shall be considered subject to the Applicant (A)/ Guarantor (G) providing the following documents:

- 1) Passport size photographs (A & G).
- 2) Identity proof – PAN card (A & G).
- 3) Address proof – Aadhar Card (A & G).
- 4) Identity Proof-PAN Card & Aadhar Card of Spouse of the Applicant.
- 5) Latest Salary Certificate (A ) & latest Form 16 (A)
- 6) Latest salary slip of guarantor.
- 7) Bank account statement of last 3 months and copy of 1st page of passbook /One cancelled cheque (A).
- 8) Consent letter from the employer to deposit the EMI component from the salary of the applicant directly with the Corporation for the purpose of repayment of the term loan availed (as per format).
- 9) For loan to purchase vehicle: Quotation from reputed dealer.
- 10) Any other documentary evidence as requested by the Corporation.