

Loan

ECCS Loan



This policy is called Loan Policy of Salary Earner's Coop Societies (SES) of Khoksa B. T. High School ECCS Ltd. The main object of this policy is to ensure speedy disposal of loans without any bottleneck.

All the members of the ECCS should be employed in the permanent nature of Khoksa B.T. High School(H.S.).The ECCS registered under the W.B Co-operative Societies Act as in force time to time.The society affiliated with the Uttar Dinajpur ARCS.The a member of Dist. Coop. Union.The Society strictly follow the provision of its Byelaw and Coop. acts & Rules.

Eligibility of ECCS to Get Loan

The following conditions to be observed at the time of sanction:

1. The Society should not be defaulter of any installment of loan taken from the bank is earlier occasion(s).
2. The Society should not divert the collection amount of loan installment in any other purpose and there should not be any imbalance in loan receivables from members and loans payable to the bank.
3. The Society should not violate any terms of sanction of previous loan(s).
4. The Society should not fail to produce the books and accounts for yearly audit within six months from the date of closing of accounting year.If the audit is not taken for any reason the society should submit the un-audited statements of account to the Bank.
5. The Society must have held its Annual General Meeting (AGM) as per law at the material point of time when Loan is applied for and has fixed up the maximum borrowing power for the year in which the Loan is applied for to the Bank, in such Meeting.

Condition for Sanction of Loan to Individual Members

6. The concern Members should be the permanent employee of the office/establishment with which the ECCS is connected.
7. He/She should be the member of the ECCS.

8. He/She should not be a defaulter of any loan.
9. He should provide securities as may be prescribed by the Society.
10. The member should not borrow such type of medium term/long term loan if 40:60 ratio was brake.
11. No loan shall be sanction to a member, whose remaining period of services is less than 2 (two)years.
12. No disciplinary proceeding is contemplated or pending against him by the establishment he is employed with.
13. He has to contribute to the "Thrift Fund" and "Shares " as may be set up by the society, at such rate as the society would determine.

Purpose of Loan

The loan may be sanctioned for the following purpose:

Sl. No.	Purpose
1	House Repairing
2	Personal
3	Medical(Personal)
4	Education of Dependent(Personal)

Security of Loan

Following securities to be taken at Individual Borrower level:

- Creation of charge against salary, leave salary, gratuity, etc as per provision of Section 59 of WBCS Act 2006.
- Personal Guarantee of Two Guarantor of equal status.
- The Society may also create charge against property/equipment created by loan.

Insurance

14. For Govt Employees loan upto 1 lac can be issued without insurance.Above 1 lac it must be secured to the death gratuity duly calculated.
15. For Govt aided school employees loan above Rs.100000/- must be secured by life policy.Other condition will be same as before.