

Education Staff Welfare Scheme : Loan Application Form

Application date :/...../.....

1. Name :
2. CID No (attach copy) :
3. Emp.ID No :
4. Designation :
5. Current working Address :
6. Member since :...../...../.....
7. Loan requested for :
8. State if you've any loan with Financial Institutions (attach certificate): Yes/No
9. Amount applied for : Nu..... (In words:.....)
10. Last month's net take home pay :.....(Please attach the last month's pay slip)
11. E-mail address/Contact no :.....

I confirm that particulars mentioned by me are correct to the best of my knowledge and having understood the terms & conditions of ESWS would like to avail the above loan.

Signature (applicant)

Verification by:

I hereby declare that information provided by the applicant is true to the best of my knowledge and the application has been duly noted in the ESWS file.

1. Name:.....Date:.....Signature.....**DEO/ADEO**

2. Name:.....Date.....Signature.....**PRINCIPAL**

3. Name:.....Date.....Signature.....**HEAD(HQ)**

4. Name:.....Date.....Signature.....**HEAD(Institute)**

.....(This section for official use).....

Recommended/Not recommended for loan (state justification)

Manager

Date :...../...../.....

Undertaking Letter

To
Education Staff Welfare Scheme
Ministry of Education
Thimphu

Mr/Mrs/Miss.....Emp.ID.....
and CID.No.....a teacher/staff/ ofhas applied
for a loan from the ESWS scheme for the purpose of.....If the loan is
sanctioned, I hereby undertake to deduct the monthly installment from his/her salary and remit it
to the ESWS until the loan is fully liquidated.

In the event of the employee being suspended of resigning or being terminated from the service,
we hereby undertake to recover the loan outstanding from his/her accumulated Provident Fund.
In case of transfer of the employee, we shall inform the concerned Dzongkhag/department to
deduct the monthly installment and remit it to the ESWS scheme without fail.

Seal

Accounts Officer

Name..... Signature.....



EDUCATION STAFF WELFARE SCHEME
MINISTRY OF EDUCATION
Thimphu : Bhutan

Tel. No. 21242/22893
26412/24826
Fax No.325327
Post Box No. 112

Date...../...../.....

LOAN AGREEMENT

The ESWS Secretariat has sanctioned the sum of Nu. **50,000/-**(Fifty Thousand only) to the Borrower, Mr/Ms.....holding Emp.ID.....and CID No.....Designation:.....School/Hq/Institute/others:.....,Dzongkhag:.....by way of Welfare loan to be recovered as monthly installment from his/her monthly salary.

The Borrower agreed to abide by the following conditions:

- i) That the loan will be repaid by the borrower with interest by monthly installment of Nu.....each to which it relates together on the said sum of Nu. **50,000/-** of such part thereof as shall for the time being remain due and owing to ESWS @ 5% p.a.
- ii) The Borrower, having understood the Terms & Condition have agreed to mortgage its Provident Fund against the above loan availed.
- iii) The Borrower agree that the ESWS may take such action as it may deem necessary to realize the ESWS due should there be default in effecting the payment due to the ESWS as stated above. In case of termination or resigned from the service, ESWS is hereby authorized to recover the amount out of the Provident Fund payable to the borrower. In case of death the outstanding loan will be written off.

**Witness: Need to be a member
of ESWS *****

(Signature of Borrower)
affix Legal Stamp
Nu.10

Signature:.....
Name:.....
CID.no.....
Address.....

Welfare Loans

Modality

1. Maximum ceiling of Nu.50,000
2. Interest for the loan @ 5%
3. Recovery on a monthly installment basis and deducted at source
4. Liquidation of loan to be completed in 3 years/2 years or 1 year
5. Provident Fund as mortgage
6. Loan to be disbursed only from the ESWS Headquarter
7. Such loan to be made available once
8. Loan to be approved by the ESWS chairman
9. Undertaking Letter

Conditions

1. Justification for applying loan
 - a) Children Education
 - b) Repayment/Liquidation of Loan
 - c) Partial construction/Repairing of House
 - d) Partial Purchase of Land
2. Medical Emergency (seniority clause shall not be applicable)
3. Minimum of 5 years from superannuation
4. Seniority basis
5. Needs to be a member for a minimum of 7 years
6. Client of other financial institution or not
7. Undertaking Letter
8. Capacity to repay the ESWS Welfare loan
 - a) Minimum Net take home pay of Nu.4000
9. Verified by DEO/Headteacher, Head of Institutes, Head of AFD
10. Availability of fund