



KOPERASI PEKERJA-PEKERJA BANK MALAYSIA BERHAD

(Registration No. 67)

Detail's of Loan Applied

Loan Amount

RM

Tenure years Month Interest Rate

Questionnaire :

Have you taken any loan or advance from your employer 6 months prior to making this application?

(YES / NO)

If yes, for how much?

i) _____

ii) _____



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TERMS AND CONDITIONS

- 1) The applicant(s) hereby authorizing **Koperasi Pekerja Pekerja Bank Malaysia Berhad** the right to verify the information provided in the application form.
- 2) Open to all permanent employees within the Banking and Financial Sector in Malaysia where the employer has granted **Koperasi Pekerja-Pekerja Bank Malaysia Berhad** (hereafter referred to as “**KoperasiBank**”) salary deduction arrangement for all cooperative dues.
- 3) Joint borrowing is allowed provided both spouses or both siblings are employed in Financial Institutions that have granted salary deduction arrangement to **KoperasiBank**.
- 4) **Personal Loan 3 (PL – 3)** is a Mortgage Term Loan extended to members for their personal use. Non-members may apply provided they make applications to become members of **KoperasiBank** and their application for membership is approved by the Board.
- 5) The eligibility is calculated based the applicant(s) ability to repay the loan. Total deductions inclusive of loan installment and other deductions shall not exceed 50% of respective applicant(s) basic Salary. (*Employment Act 1955 – Section 24.8*). Other deduction shall include Membership Subscription and Admin Fees.
- 6) Applicant(s) with CCRIS and CTOS problem may apply.
- 7) Applicant(s) under the AKPK (Agensi Kaunseling dan Pengurusan Kredit) program may also apply.
- 8) The minimum Repayment Period shall not be lesser than 2 year (24 months).
- 9) The maximum Repayment Period shall not exceed 10 years (120 months) or retirement age which ever is the earlier.
- 10) Minimum Financing Amount is RM50,000
- 11) Maximum Financing Amount is RM750,000
- 12) All borrower(s) shall be insured by Mortgage Reducing Term Takaful (MRTT) taken thru **KoperasiBank**'s panel insurers to cover the loan amount. Assignment of Life Policies is *strictly not allowed*.



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- 13) Fire Policy cover shall be taken on security provided (if applicable). The security provided shall be insured thru **KoperasiBank**'s panel insurers and the policy premium and subsequent renewal premiums shall be borne by the borrower(s). Should the borrower(s) fail to renew the policy before the expiry of the previous cover period, **KoperasiBank** shall reserve the right to pay the premium amount and such amount and all other incidental charges incurred to make the payment shall be charged to the loan facility. The borrower(s) is liable to pay interest on this amount calculated at the same rate of the loan facility.
- 14) Quit Rent & Assessment bills payment shall be borne by the borrower(s) and furnished to **KoperasiBank** at the earliest date. Should the borrower(s) fail to pay the Quit Rent & Assessment Bills 14 days before the respective bills due dates **KoperasiBank** shall pay the bills to the relevant local authorities and such amount and all other incidental charges incurred to make the payments shall be charged to the loan and the borrower(s) shall be liable to pay interest calculated at the same rate of the loan facility.
- 15) Retention period is 5 years from date of full disbursement. Compensation charges of 5% flat on the original loan amount will be levied during the first 5 years.
- 16) The interest rate chargeable shall be determined by **KoperasiBank** based on prevailing market rates.
- 17) Borrower(s) under this scheme shall provide any of the following security subject to acceptance from **KoperasiBank**;
 - a) **Residential** : 80% of Open Market Value (OMV)
 - b) **Land** : 60% of Open Market Value (OMV)
 - c) **Commercial** : 85% of Open Market Value (OMV)
- 18) Processing Fee of RM300 shall be deducted from the loan amount on disbursement.
- 19) The borrower(s) undertakes to ensure the Loan Installments, Membership Subscription and Admin Fees shall be made thru Salary Deductions.
- 20) This facility is extended to the borrower(s) on condition the above dues shall be paid thru Salary Deduction. In the event the Salary Deduction is withdrawn for what so ever reason **KoperasiBank** reserves the right to recall the loan in full.
- 21) Legal Fees and MRTT charges may be included into the loan amount.



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- 22) The Monthly Repayment amount shall be the total of the Principal Amount and Interest Charged spread equally into the number of months of the Repayment Period (Flat rate basis).
- 23) The Monthly Repayment shall reach **KoperasiBank** no later than the 7th working day of the month.
- 24) On disbursement of the loan **KoperasiBank** shall retain from the disbursed amount 2 month's installments. This is to circumvent the late payment charges incurred in the event the activation of Salary Deduction by the borrower(s) employer is delayed for what so ever reason. These monies shall be held in a non interest earning account for the duration of the loan. On settlement of the loan the monies shall be refunded to the borrower(s).
- 25) The borrower(s) will be levied a Late Payment Charge if the Monthly Repayment is received after the 7th working day of the month.
- 26) The Late Payment Charge is 5% which will be charged on each installment due and unpaid from the due date to the day of actual payment.
- 27) **KoperasiBank** may change the Terms & Conditions herein or the Terms & Conditions in the Letter of Offer by giving prior notice to the borrower(s).
- 28) The borrower(s) undertakes to sign such further documents as may be requested by **KoperasiBank** from time to time.
- 29) **KoperasiBank** reserves the right to terminate this loan agreement if the Board has reasons to believe that the borrower(s) has breached any of the Terms & Conditions contained herein or the Terms & Conditions contained in the Letter of Offer. Such termination shall be followed by a demand for a full settlement of balance of the loan amount at the material time.
- 30) The borrower(s) shall execute Consent for Salary Deduction and forward same to his/her employer to have all monthly dues paid through salary deductions. The borrower(s) undertakes to ensure the Consent for Salary Deduction is not altered, changed or stopped without the written consent of **KoperasiBank**. The Consent for Salary Deduction shall remain in effect until the full settlement of the loan facility.
- 31) Payment by the borrower(s) to **KoperasiBank** shall not be considered to have been made until the relevant funds have been received for value by **KoperasiBank** and entered into **KoperasiBank's** general records.



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- 32) In the event the borrower(s) has defaulted in excess of 2 months installments, **KoperasiBank** shall reserve the right to inform the employer of the borrower(s) of such monies owed and if necessary request assistance in the recovery by whatever means.
- 33) In the event the borrower(s) defaults on the monthly repayment for a period not lesser than 3 months, **KoperasiBank** reserves the right to demand the full settlement of the loan. This may be proceeded with legal or any other actions that are deemed fit.
- 34) In the event **KoperasiBank** decided to recover the loan in full, the borrower(s) shall make arrangement to settle the outstanding amount so demanded by **KoperasiBank** within a period of 3 months preceding such notice. The borrower(s) may request for an extension provided there is tangible proof that the monies would be paid to KoperasiBank within a stipulated time which is agreeable to **KoperasiBank**. In the absence of the above **KoperasiBank** reserves the right to auction off the security provided. Any excess from the auction shall be refunded to the borrower(s) after all dues due to **KoperasiBank** has been recovered. On the other-hand if the auction proceeds are insufficient to off-set the monies owed to **KoperasiBank**, the borrower(s) shall be liable for the remaining outstanding amount.
- 35) **KoperasiBank** reserves the right at any time to disclose to an appointed Debt Collection Agency of its choice the relevant information and details pertaining to the borrower(s) and loan outstanding. **KoperasiBank** shall also reserve the absolute right to engage any Debt Collecting Agency of its choice to recover the loan in full.
- 36) The borrower(s) agrees to waive his/her rights and/or claims under the Personal Data Protecting Act 2010 (Act 709) and shall indemnify **KoperasiBank** of any liability that may arise in the course of **KoperasiBank** enforcing or seeking to enforce any of the Terms & Conditions herein or the Terms & Conditions in the Letter of Offer or seeking to obtain payment of all or any part of monies owing by the borrower(s) to **KoperasiBank**.
- 37) The borrower(s) shall be liable to pay **KoperasiBank** all legal costs, charges and expenses which **KoperasiBank** may incur in enforcing or seeking to enforce the loan agreement or in obtaining or seeking to obtain payment of all or any part of monies owing by the borrower(s) to **KoperasiBank**.
- 38) The borrower(s) shall inform **KoperasiBank** of any change to the status of his/her employment. Failure to notify shall be deemed as a breach of this Terms and Conditions and **KoperasiBank** reserves the right to recall the facility in full.



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- 39) The borrower(s) shall remain as a member of **KoperasiBank** during the duration of the loan. Should the borrower(s)'s membership with **KoperasiBank** be terminated for what so ever reason, **KoperasiBank** reserves the right to recall the facility in full.
- 40) The borrower(s) shall be liable to **KoperasiBank** for all sums and payment due to **KoperasiBank** arising from the borrower(s) defaulting on the Monthly Repayment or has breach any of the Terms & Conditions set out herein or the Terms & Conditions in the Letter of Offer or the borrower(s) is no longer employed in the licensed Financial Institution he/she was employed with when this loan facility was granted.
- 41) The borrower(s) hereby agrees that in the event that any action is taken in the Malaysian Courts in respect of this Terms and Conditions, the legal process and other documents may be served by posting the documents to the borrower(s)'s last known address in **KoperasiBank's** records and such service on the fifth day after posting, be deemed to be good and sufficient service of such process and documents.

*I/we hereby declare that the foregoing is a full and true statement and I/we now undertake to refrain from borrowing from any other source other than **KoperasiBank** except with the prior consent of its Board of Management. I/we have read and understood the Term and Conditions imposed by the Cooperative. I/we agree to abide by the Term and Conditions of Koperasi Pekerja-Pekerja Bank Malaysia Berhad.*

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Applicant's Signature

Name :

NRIC :

Date :

.....
Joint Applicant's Signature

Name :

NRIC :

Date :
