



Personal Loan Scheme

1. Eligibility:

- a) All permanent employees of the Government of Goa, including its Corporations, other Undertakings etc.
- b) Regular teachers /employees of Schools, Colleges and other educational institutions aided by the Government of Goa.
- c) Employees of the following PSU's: -
 - Mormugao Port Trust
 - Goa Shipyard Ltd

The Applicant should not be more than 58 years of age, at the time of maturity of the loan.

2. Purpose:

The loan will be granted for any legitimate and genuine personal expenses, including any social/financial commitment.

3. Loan Amount:

- i) The maximum loan amount shall be 12 times the take-home salary, subject to a maximum amount of Rs. 2.00 lakhs. The minimum loan amount to be sanctioned is Rs 50,000/- and in multiples of Rs 10,000/-

4. Rate of Interest:

10% p. a. (fixed).

5. Security:

- a) Clean loan.
- b) Suitable third party guarantee to be obtained in all cases.

6. Repayment:

- a) Within a maximum period of 60 months, in Equated Monthly installments. The deductions will have to be remitted by the parent department to the Corporation, every month, until closure of the loan account in full. No moratorium is provided for the repayment of loan.
- b) Total deductions [including the deduction towards the proposed Loan not to exceed 65% of the take-home salary.

7. Prepayment charges:

Pre-repayment charges @ 1% of the amount of loan repaid shall be levied if the loan amount is pre paid within 2 years.

8. Processing Fee:

1 % of the loan amount, subject to a maximum of Rs 1000/- plus service taxes, as applicable or as revised from time to time.

DOCUMENTS REQUIRED FROM THE APPLICANT/GUARANTOR

The following documents would have to be submitted along with completed application form:

- Bank statement for the last 6 months (borrower only).
- 2 passport size photographs.
- Latest salary certificate
- IT returns for the last 3 financial years and form no. 16 (borrower only)
- Letter from the employer, consenting to deduct EMIs for remission directly to EDC, as per the format of EDC (borrower only).
- Proof of Identity – PAN Card/Voters ID/Passport/Driving License
- Proofs of Residence - Recent Telephone Bill/Electricity Bill/House tax receipt/Passport/Voters ID.