



PILOTS' OCCUPATIONAL DISABILITY FUND TRUST

PODF/L-02/2005/905

September 6, 2005

LOAN POLICY

➤ **Eligibility of Loans:**

- 25 years and above of service = Double the accumulated contribution of the member.
 - Less than 25 years of service = 1.5 times of the accumulated contribution of the member.
- Last three months salary slips will have to be submitted along with the loan applications. Loan applications without salary slip will not be entertained.
- Members under-going transition shall submit the pay slip of three months prior to their transition.
- Incomplete applications will not be entertained.
- Members whose net salary, inclusive of PODF Loan repayment, is less than 30% of gross salary shall not be entitled for the loan.
- **Loan applications will be entertained on first come first served basis and will be disbursed subject to availability of Funds.**
- Only crossed cheques will be issued in the name of the applicant.
- Members proceeding on self Secondment/Leave without pay shall not be eligible for loans.
- Members have option to take loan for the duration upto Seven years.
- Members have the option of repaying the loan either in full or partially any time during the tenure of the loan without any penalty
- Loan repayment schedule will ensure that the repayment will be completed prior to superannuation.
- The donation on loan repayment is currently 9% subject to revision by the Board of Trustees.
- Final authority to decide eligibility of the applicant will be the Board of Trustees.

Capt. Mohsin Raza
Chairman