

Application fee of Rs. 50/- will be deducted from the Loan Amount **SERVICE NO.** _____ **Ch Suffix** _____

SL NO. _____

FOLIO NO.

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IAFBA EDUCATION LOAN SCHEME : APPLICATION FORM

1. All regular Officers after the abinitio training are eligible to apply for loan. Re-employed Officers/Airmen are not eligible.
2. The loan is provided to meet expenses on Education for wards of AF Personnel for professional and vocational courses. An attested copy of letter from institution indicating admission fee and other charges required to be deposited at the time of admission is to be attached with the application.
3. The maximum amount one can avail under the IAFBA/Educational Loan Scheme are as follows:-

IAFBA EDUCATION LOAN @ 9% p.a.

- (a) Officers - Rs.6,00,000/-
- (b) Airmen - Rs.3,50,000/-
- (c) NCs(E) - Rs.2,50,000/-

4. The loan provided under IAFBA scheme carries interest @ 9% p.a. w.e.f. 01 May 2007 on monthly reducing balance. EMI chart is placed in page no. 14 for reference. Loan will be sanctioned subject to one's repaying capacity. Repaying capacity will be determined by ascertaining that the total deduction in IRLA including the anticipated EMI against the loan does not exceed 80% of gross pay and allowance reflected in the latest (F) 1517 / 1523 of the individual. Income of spouse and other private income are not included for determination of repaying capacity. **Applicants are to verify correctness of repaying capacity before submission of application.**
5. Payments are made by 'At Par' Cheque drawn on Canara Bank payable at all branches. **The cheque will be dispatched by Regd Post to the Adjutant of the Unit.** The Cheque is issued after the amount is charged by the bank. Hence interest will be charged even if the Cheque is returned without being presented to the bank. Voluntarily lump sum return of outstanding loan together with interest at any given time is permissible.
6. **Queries: Kindly call on Tel no. 011-25690626, 011-25697551-55 Extn - 7852 & 7856 for assistance after 1200 hrs. Our email id is iafba@yahoo.com. We are also on AOA's intranet.**
7. Insurance of Education Loan is compulsory wef 01 Oct 08 and premium will be deducted from the loan amount.

INSTRUCTIONS FOR FILLING UP APPLICATION FORM

1. The application form is to be filled in single copy after ensuring eligibility of loan as per rule.
2. Cross out the words which are not applicable. No column is to be left blank. Incomplete application will be rejected in toto.
3. The application is required to be recommended by AOC/Stn Cdr on Page no 5. In respect of Officers/Airmen posted to Air HQ, the application is required to be recommended by their respective Director/Superior Officer.
4. No sheet of application form is to be detached.
5. The following documents are to be attached with the application and same to be filled in all respects. Each page of agreement is to be signed by the applicant at the bottom of the page.
 - (a) Declaration.
 - (b) Letter of Authorisation to AOC, AFCAO/PDAFGI.
 - (c) Promissory Note.
 - (d) Agreement Form.
 - (e) Mark Sheet of last qualifying examination (XII / Graduation).
 - (f) Prospectus and proof of admission to the subject course within thirty days of payment of loan.
 - (g) Schedule of expenses furnished by the Institute/College.
 - (h) Proof of passport /VISA etc to be submitted in case of studied abroad.
6. The agreement and promissory note should be completed in all respects.
7. Latest pay slip (F 1517 for Officers / F 1523 for Airmen) in original.
8. Application is to be submitted with all relevant documents in proof of the financial commitments for which loan is sought.
9. Application should be forwarded to IAFBA under a covering letter from the applicant's unit only.
10. Personnel can avail only one loan at a time from IAFBA i.e. IAFBA or Interest Free loan or Educational loan.

ENSURE THE FOLLOWING BEFORE SUBMITTING THE APPLICATION

- (a) Latest pay slip (F) 1517 / (F) 1523 in original is to be attached.
- (b) Total deduction including anticipated EMI of the loan applied does not exceed 80% of the Gross pay.
- (c) Purpose for the loan applied with brief details with supporting documents/estimated expenditure duly signed by the borrower is attached.
- (d) The application is pre-receipted by the applicant on Re.1 revenue stamp each in page no.11 and 12.

Note : (i) The processing fees of Rs.100/- would be deducted from the sanctioned loan itself.

(ii) Cheque / DD for processing fees is not required.

(iii) Fresh loan will be sanctioned only after 03 months after liquidation of outstanding loan if any, as reflected in (F) 1517 / 1523.

(iv) Concurrent loan is admissible up to the specified limit of loan.

(v) EMI commences from the month in which the cheque is issued.

**IAFBA LOAN SCHEME
APPLICATION FORM**

SL NO. _____

1. Service No. _____ Ch Suffix _____ Officers form rank should write the details of previous service i.e. service No. etc

Rank: _____ Name: _____

Branch/Trade: _____ Unit: _____ Accounting Unit: _____

Type of Commission (for Officers only) - PC / BC / SSC _____

Date of Birth: _____

2. Date of Commission/Enrolment

Date	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

3. Date of Retirement as per present term of engagement (For Airmen only)

Date	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

4. Date of Superannuation

Date	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

5. Out standing loan from IAFBA, if any - Yes / No (Tick whichever is applicable)

6. Amount of Loan required Rs.

7. Number of Instalments (Maximum: 180)

(i) Officer:- **Date of superannuation in present rank will be taken into account for recovery**
(ii) Airmen:- **Loans are repayable within present term of engagement, in case of extension of service, copy of POR to be attached.**

8. Purpose (Indicate reason in brief with documentary proof):

9. Bank A/C particulars (Mandatory information for incorporation on the Cheque)

(i) Name of the Banker _____ Bank A/C No. _____

10. Applicant's Unit address _____

11. Telephone No.(O) _____ (R) _____ E mail id _____
(For prompt response, you are requested to provide your E mail id and Telephone Nos.)

12. Gross Emoluments Rs Gross Deductions Rs.

(Latest Pay Slip F-1517 / F 1523 in original attached)

Date _____

Signature of Applicant

DECLARATION

1. I solemnly declare that the details/information furnished by me and averments/certifications made herein are true to the best of my knowledge and belief and have not willfully suppressed any material information.
2. If I proceed on pre-mature retirement due to any reason, I undertake to inform IAFBA in advance.
3. If I proceed on deputation to other department I undertake to repay the EMI by 1st of every month to which it pertains directly to IAFBA by means of demand draft.
4. I certify that I am not re-employed.
5. I hereby authorize AOC, AFCAO to recover monthly instalments from my IRLA regularly.
6. In the event of my becoming non-effective before liquidation of loan with interest, I hereby authorize AFCAO to recover outstanding advance with interest from my DSOP/AFPP Fund/Leave encashment/IRLA balance/pension and remit the same to IAFBA.
7. I authorize Principal Director, AFGIS to deduct any sum outstanding against me from my survival benefit/ Death claim of AFGIS in case of my becoming non-effective and remit the amount to IAFBA.
8. I authorize deduction of the outstanding dues to IAFBA from my DCRG in case the amount from AFCAO and AFGIS are insufficient to liquidate the dues to IAFBA.
9. I undertake to provide a promissory note which can be enforced in case of default in refund of loan and interest thereon.
10. I will ensure that my IRLA does not run into debit.
11. If my IRLA runs into debit due to any reason at any time I authorize AFCAO to reduce my Provident Fund to the mandatory percentage immediately.
12. I further certify that if debit balance still exist in my IRLA even after reduction in provident fund, I shall make it good immediately by payment through a Demand Draft.
13. I undertake to refund the entire outstanding Principal to IAFBA directly in case I proceed on premature retirement/ discharge before completion of terms of engagement.
14. I am aware that IAFBA is offering this loan on a floating rate of interest which are subject to change periodically as decided by IAFBA. I agree to avail loan on the floating rate of interest.

Date

(Signature of Applicant)

BLANK

LETTER OF AUTHORISATION TO AOC, AFCAO AND PD AFGIS

1. I Service No..... Rank Name Branch / Trade hereby voluntarily authorize PD AFGIS and AOC, AFCAO (in that order), in the even of my becoming Non-Effective in IAF for any reason, to pay IAFBA on my behalf, an amount equivalent to the outstanding loan together with interest in my account as intimated by IAFBA out of my Survival Benefits, Death claim of AFGIS as and when finalized and encashment of leave, IRLA, DSOP/ AFPP Fund account, DCRG, Pension.

2. I hereby certify that a fresh certificate will be rendered as and when a change in the particulars of Next of Kin takes place.

Signature of Applicant..... Date: - Unit -

Witness 1 (Signature)

Service No Rank Trade/Branch
Name
Address
Unit

I hereby state that I have no objection to what is stated above by my spouse/..... (relation)
Signature of Husband/Wife/NOK
Name: Relation
Age Date

Witness 2 (Signature)

Service No Rank Trade/Branch
Name
Address
Unit

COUNTERSIGNED

Date

AOC / STN CDR / DIRECTOR / UNIT COMMANDER
(With Rubber Stamp)

LETTER OF AUTHORISATION TO AOC, AFCAO AND PD AFGIS

1. I Service No..... Rank Name Branch / Trade hereby voluntarily authorize PD AFGIS and AOC, AFCAO (in that order), in the even of my becoming Non-Effective in IAF for any reason, to pay IAFBA on my behalf, an amount equivalent to the outstanding loan together with interest in my account as intimated by IAFBA out of my Survival Benefits, Death claim of AFGIS as and when finalized and encashment of leave, IRLA, DSOP/ AFPP Fund account, DCRG, pension.

2. I hereby certify that a fresh certificate will be rendered as and when a change in the particulars of Next of Kin takes place.

Signature of Applicant..... Date: -Unit -

Witness 1 (Signature)

Service No Rank Trade/Branch
Name
Address
Unit

I hereby state that I have no objection to what is stated above by my spouse/..... (relation)
Signature of Husband/Wife/NOK
Name:Relation
AgeDate

Witness 2 (Signature)

Service No Rank Trade/Branch
Name
Address
Unit

COUNTERSIGNED

Date

AOC / STN CDR / DIRECTOR / UNIT COMMANDER
(With Rubber Stamp)

BLANK

AGREEMENT

AN AGREEMENT MADE THIS day of Two thousand between..... Son/daughter/wife of (hereinafter called the borrower which expression shall include his/her heirs, administrators, executors and legal representatives) on the one part and IAF Benevolent Association, a society registered under the Societies Registration Act, 1860 having its office at Subroto Park, new Delhi-110 010, hereinafter called the Society, which expression shall include its successors in office and assigns on the other part.

WHEREAS the Borrower who is the member of IAFBA, has agreed under the provisions of the Rules framed by the Society to regulate the grant of loan to members to meet financial commitments as given in DACL 17/99 (hereinafter referred to as the "said rules" which expression shall, where in context Society for loan of Rs..... (Rupees to the borrower on the terms and conditions hereinafter contained.

NOW IT HEREBY AGREED by and between the parties here to as follows :-

1. In consideration of the sum of Rs..... (Rupees) to be paid by the Association after the execution of this agreement for to the Borrower in the manner as provided in the said rules, the Borrower hereby agrees with IAFBA to make such deductions.

(a) To repay to the IAFBA the said amount with interest calculated according to said rules by monthly deductions from his/her salary as provided in the said rules and hereby authorize the AFCAO, New Delhi to make such deductions from the monthly pay and allowances.

2. IT IS HEREBY LASTLY AGREED AND DECLARED THAT IF THE borrower within that period becomes insolvent or quits the service of the Govt. or dies , the whole amount of the loan together with interest accrued thereon shall immediately become due and payable to the IAFBA.

3. The IAFBA shall be entitled to recover and/or receive the balance of the said advance with interest remaining unpaid and any other dues at the time of his retirement/cashiering/dismissal from service and death proceeding retirement from the whole or any specified part of the encashment of leave, IRLA, DSOPF/ AFPP Fund, DCRG, Gratuity and Pension that may be sanctioned to him and Survival Benefits, Death Benefits payable to the beneficiaries without any demur from any quarter.

Signature

IN WITNESS WHERE OF THE BORROWER has hereunto set his/her hand and Director IAFBA for and on behalf of the IAFBA has hereunto set his/her hand on the day month and year aforementioned.

.....
(Signature of the Borrower)

Signed by the said Borrower

In the presence of

1st Witness Service No Rank

Name Signature

Trade/Unit.....

Address

2nd Witness Service No Rank

Name Signature

Trade/Unit.....

Address

Signed by (Authorised signatory of IAFBA).....

in the office of IAFBA, New Delhi.

(For and on behalf of IAFBA)

Signed

In the presence of

1st witness.....

Address : IAFBA, Subroto Park, New Delhi – 110 010

Occupation.....

2nd witness.....

Address : IAFBA, Subroto Park, New Delhi – 110 010

Occupation.....

PROMISSORY NOTE

New Delhi

Rs.....

Date

On demand I, Rank Name

..... Service No. son of Shri

..... promise to pay the IAFBA or order the sum of Rs..... only representing loan availed from IAFBA together with interest thereon at the rate of 10 % per annum.

Signature of Borrower

To,
The Director
IAF Benevolent Association
Subroto Park, New Delhi- 110 010

RECEIPT

Received Rs..... from IAF Benevolent Association vide Cheque No..... dated

Over Re. 1
Rev Stamp

Signature

<p>Home Permanent Address as per service documents</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Tele No:</p>

IAF BENEVOLENT ASSOCIATION

CONTINGENT BILL – IAFBA EDUCATION LOAN

Part-I To be completed by Applicant

IAFBA EDUCATION LOAN

Service No.....

Rank..... Name

Branch/Trade Unit..... Accounting Unit

Received: Rs.....

(Rupees.....only).

Pre-receipted

Over
Re.1 Rev
Stamp

Date:

Signature

PART-II – TO BE COMPLETED BY IAF BENEVOLENT ASSOCIATION

Application Scrutinised	Sanctioned Rs.....
	EMI Rs.....
	Instalments
Clerk	Supdt / Assistant for Director Air HQ NPFs Date:

IAFBA EDUCATIONAL LOAN FOR HIGHER STUDIES

EQUATED MONTHLY INSTALMENT (E M I CHART @ 9%)

YRS	5000	10000	50000	75000	100000	150000	200000	300000	400000	500000	600000
1	438	875	4373	6559	8746	13118	17491	26236	34881	43726	52471
2	229	457	2285	3427	4569	6853	9137	13708	18274	22843	27411
3	159	318	1590	2385	3180	4770	6360	9540	12720	15900	19080
4	125	249	1245	1867	2489	3733	4978	7466	9955	12443	14932
5	104	208	1038	1557	2076	3114	4152	6228	8304	10380	12456
6	91	181	902	1362	1803	2704	3606	6408	7211	9013	10816
7	81	161	805	1207	1609	2414	3218	4827	6436	8045	9654
8	74	147	733	1099	1466	2198	2931	4396	5881	7326	8791
9	68	136	678	1016	1355	2032	2709	4063	5418	6772	8126
10	64	127	634	951	1267	1901	2534	3801	5068	6334	7601
11	60	120	599	808	1197	1795	2393	3589	4785	5981	7177
12	57	114	570	854	1139	1708	2277	3415	4553	5691	6829
13	55	109	545	818	1080	1636	2180	3270	4359	5449	6539
14	53	105	525	787	1049	1574	2098	3147	4196	5245	6294
15	51	102	508	761	1015	1522	2029	3043	4058	5072	6086

(To be retained by individual)

Year Wise Break Down of One Time Non-Refundable Insurance Contribution

(per Rs. 10.000/- of Welfare/Education Loan)

Terms (in years)	Officers	Airmen/NCs (E)
1	24	19
2	35	28
3	46	37
4	57	46
5	68	54
6	78	62
7	88	70
8	98	78
9	107	85
10	116	93
11	125	100
12	134	107
13	142	113
14	150	120
15	158	126