



STUDY LOAN SCHEME

The Republic Polytechnic Study Loan Scheme is open to all current full-time students who are Singapore Citizens or Singapore Permanent Residents. There are 2 Components to the loan, namely, Component A – For Tuition Fee and Component B – For Living Expense.

Eligibility:

Eligible only to applicants with a Gross Monthly Per Capita Family Income Ceiling not exceeding \$1000 as follows:

Tier 1 (Waiver of Interest)	Tier 2 (with interest)
Singaporean/PR	Singaporean/PR
Gross monthly per capita family income ceiling	Gross monthly per capita family income ceiling
Up to \$500	Up to \$1000

Component A:

Eligible only to students who have applied for the Tuition Fee Loan Scheme and/or who are awarded a tuition fee loan/subsidy through the CPF Approved Education Scheme or MENDAKI, provided that the total amount of the aforementioned loan and/or subsidy is NOT less than 75% of the tuition fees.

Component B:

- i) Eligible to students who have already obtained loans amounting to 100% through CPF Approved Education and/or Tuition Fee Loan Scheme/s.
- ii) Eligible to students who are awarded the MENDAKI fee subsidy or loan.

Loan amount:

Component A:

Applicants who are eligible under this component can obtain up to 25% of tuition fees payable.

Component B:

Applicants who are eligible under this component can obtain up to \$1000 for any 2 consecutive semesters to meet living expenses.

Interest Rate

The interest rate charged for the Loan under Tier 2 will be the average prime lending rate of OCBC, UOB and DBS prevailing on the first day of each quarter.

Repayment:

The repayment of the loan can be made in one lump sum or by monthly installments commencing 6 months after graduation. Students who are required to perform National Service are however allowed to commence repayment of the loan 2 months after ORD.

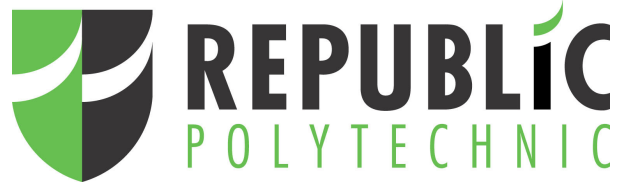
The maximum repayment period for loans granted under the 2-tier loan system for Singaporeans/Singaporean PRs is as follows:

Tier 1 (waiver of interest payment): 2 years

Tier 2 (with interest payment): 5 years

If a student leaves the Polytechnic without completing the course of study, the loan amount will immediately become due and payable.

The minimum amount of repayment a month is S\$100. Penalty interest will be charged at the rate of 1% per month for instalments in arrears.



STUDY LOAN APPLICATION FORM

INSTRUCTIONS

1. The application form should be typewritten or legibly written in **BLOCK LETTERS**.
2. The guarantor must be at least 21 years of age and shall not exceed 60 years of age. The guarantor must be Singapore Citizen or Singapore Permanent Resident.
3. **On Matriculation Day**, please bring along :
 - the completed Study Loan Application Form;
 - you and your guarantor's original and duplicate copies of identity cards;
 - certified true copies of your family members' identity cards or birth certificate (where I/C is not applicable);
 - certified true copies of your family members' latest IR8A or last 3 months income document;
 - for self-employed family members, please provide declaration letter stating current monthly/yearly income;
 - certified true copies of other documentation on family conditions such as medical certification of physical impairment or disease of you or your family members.
 - certified true copy of awards or study loans received by other family members, social assistance received by family, etc
4. Late applications will be considered on a case-by-case basis and must be endorsed by the Polytechnic (Office of the Registrar).



REPUBLIC POLYTECHNIC STUDY LOAN APPLICATION FORM

Instructions: 1. The application form should be typewritten or legibly written in BLOCK LETTERS.
 2. Application is considered complete with the submission of the required documents.
 3. The borrower may apply for the loan latest by matriculation day.

Application for Component A – Tuition Fee Component B – Living Expenses

PARTICULARS OF BORROWER

Name as in NRIC/Passport : * Mr / Mdm / Miss _____
Last Name/Surname First Name Middle/Given Name
 Date of Birth (MM/DD/YYYY) : _____ Marital Status : * Single / Married / Widowed / Divorced
 NRIC / Passport No. : _____ FIN No. : _____ Citizenship : _____
 Country of Issue : _____ NS Status : * Completed / Not Completed / Exempted
 Mother's Maiden Name : _____
 Home Address : _____
 _____ Contact No. : (H) _____
 Email Address : _____ (O) _____ (HP) _____

EDUCATION DETAILS

Name of Course : _____
 Year of Admission : _____ Duration of Course : _____ Years

FAMILY FINANCIAL DETAILS

Name of Member	Birth Cert / NRIC No.	Relationship to Borrower	Age	Staying with Borrower (Y / N)	Occupation & Name of Employer	Gross Salary / Income (\$)	Monthly Contribution to Family (\$)
Total :							

FINANCING REQUIREMENT				
a) Have you applied for any Tuition Fee Loan or Study Loan with Citibank before ?		* Yes / No		
b) Do you require the maximum loan allowable (25%) for the whole course of study?		* Yes / No		
If No, please state: Percentage of financing required for the whole or remaining course of study		_____ %		
c) For all other financial assistance schemes you are applying, please indicate in the boxes below : A – for Approved and P – for Pending approval.				
<input type="checkbox"/>	CPF Approve Education Scheme	_____ % or \$	_____	
<input type="checkbox"/>	Mendaki Tertiary Tuition Fee Subsidy	_____ %		
<input type="checkbox"/>	Awards, please specify name :	_____ and _____	_____ % or \$ _____	
<input type="checkbox"/>	Awards, please specify name :	_____ and _____	_____ % or \$ _____	
<input type="checkbox"/>	Others, please specify name :	_____ and _____	_____ % or \$ _____	
OTHER INFORMATION				
a) Have you or your family member been or are suffering from any physical impairment or disease ?		* Yes / No		
If yes, please specify : _____				
b) Is any other member of your family receiving or was in receipt of a Scholarship/Bursary/Study Loan ?		* Yes / No		
If yes, please specify : _____				
c) Is your family on any social assistance scheme ?		* Yes / No		
If yes, please specify : _____				
PARTICULARS OF GUARANTOR (SINGAPOREAN OR SINGAPORE PR)				
Name as in NRIC/Passport : * Mr / Mdm / Miss _____				
		<small>Last Name/Surname</small>	<small>First Name</small>	<small>Middle/Given Name</small>
Date of Birth (MM/DD/YYYY) :	_____	Marital Status :	* Single / Married / Widowed / Divorced	
NRIC / Passport No. :	_____	Country of Issue :	_____	Citizenship : _____
Relationship to Borrower :	_____	Occupation :	_____	
Permanent Home Address :		_____		
		Contact No. :	(H) _____	
Employer's Name & Address :		_____		
		Contact No. :	(O) _____	
Email Address :		_____ (HP)		
Are you a guarantor of any loan ? * Yes / No		If yes, please furnish the following details :		
Name of Borrower	Name of Lender	Type of Facility	Amt Guaranteed	Since When
REPUBLIC POLYTECHNICS REVIEW AND APPROVAL (For Exceptions Only)				
Remarks :	_____			
Recommended by :	_____			
	<small>Name</small>	<small>Signature</small>	<small>Date</small>	
* Approved / Rejected by :	_____			
	<small>Name</small>	<small>Signature</small>	<small>Date</small>	

Note : * - please delete where not applicable.

DECLARATION BY BORROWER

In consideration of Republic Polytechnic (acting through its agent, Citibank) agreeing to grant me (the “Borrower”) the Study Loan on behalf of Republic Polytechnic at my request, I agree to repay all sums of money under the Study Loan in accordance with the terms and conditions of the Study Loan scheme as set out in the application form. I hereby declare and warrant that the information provided in this application is true and accurate in all respects and that I have not willfully withheld any material facts. I authorize Republic Polytechnic and Citibank to disclose and divulge any information between themselves and my guarantor to and in connection with me and all my accounts with Citibank relating to the Study Loan.

I declare that I have read, understood, accepted and agreed to the terms as set out in the application form. I agree that I will supply any additional information that is required in relation to the application and future maintenance activity on the loan and nothing obliges Citibank or Republic Polytechnic to enter into this agreement with me. Citibank or Republic Polytechnic may refuse to enter this agreement without giving any reason therefor.

I agree that Republic Polytechnic or Citibank may vary, amend or modify any one or more of the terms and condition at any time without prior notice to me and I shall be bound by the changes upon notification thereof.

Signature of borrower

Name :
NRIC/PP # :
Date :

DECLARATION BY GUARANTOR

I hereby declare that the information given in this application is true and correct and that I have not willfully withheld any material facts.

In consideration of Republic Polytechnic agreeing to my request to grant the loan to the borrower on the terms and conditions pertaining to the Study Loan, I hereby irrevocably and unconditionally guarantee as principal debtor and not as surety only, the payment of all sums of money which may from time to time be due and owing by the Borrower in respect of the Loan and any increase or variation in the amount thereof (including without limitation, interest, default interest, legal costs and fees). This guarantee shall be a continuing security to RP notwithstanding any indulgences given by RP to the borrower or the death, insanity, bankruptcy or other disability or personal incapacity of the Borrower or of myself and my liability shall not be discharged by reason of the fact that the transaction affecting the sums of money hereby secured is void, voidable or unenforceable for any reason whatsoever. For the avoidance of doubt, I confirm that any legal action in respect of the loan need not first be commenced against the Borrower prior to commencing legal action against me in respect of my guarantee.

By signing this application, I declare that I will be the principal debtor as specified above and agree to be bound by the terms and conditions of the Study Loan. I acknowledge that Republic Polytechnic or Citibank may vary, amend or modify any one or more of the terms and conditions at any time without prior notice to me and I shall be bound by the changes upon notification thereof.

Signature of Guarantor

Name :
NRIC/PP # :
Date :

Name of Borrower :
NRIC/PP # :

TERMS & CONDITIONS RELATING TO THE STUDY LOAN SCHEME FROM REPUBLIC POLYTECHNIC (RP)

1. DEFINITION

All references to Citibank herein are in relation to Citibank acting as service provider for RP under the RP Study Loan Scheme.
All references made to RP refers to Republic Polytechnic
All references made to the Loan refers to the Study Loan

2. NO MULTIPLE FINANCING

Once the Loan is granted, the Borrower shall not make any application for the same Study Loans to any other participating bank during the course of study

3. DEATH, INSANITY, OR ANY DISABILITY OF GUARANTOR

In the event of the death, insanity or any disability of the guarantor during the period before full repayment of the Loan & interest thereon is made, the Borrower shall inform Citibank immediately of any such event and shall nominate another guarantor in place thereof.

4. DISBURSEMENT

Component A of the Loan (if applicable) will be credited directly into RP to pay the Borrower's tuition fees on such date(s) and in such amount and manner to be specified by RP.
Component B of the Loan (if applicable) will be credit into the designated bank account of the Borrower.

5. VARIATION OF LOAN QUANTUM

In the event that the Borrower does not require any Loan for any particular year or wishes to vary the Loan quantum, he must notify Citibank and RP in writing not later than 31 May of the preceding academic year. The Borrower may only vary the Loan quantum on a yearly basis and may not vary it on a semester basis. Upon cancellation of the Tuition Fee Loan, Borrower will need to submit a new application for the loan should they require the borrowing subsequently.

6. REPAYMENT

Repayment may be made in one lump sum or by equal monthly installments comprising both principal and interest. The final installment payable will be adjusted to cover the full repayment of the total amount due and outstanding. The monthly installment may be revised upon any change of any of the loan related components. The minimum amount repayable is \$100 per month with a repayment period of up to a maximum of 2 years (for Tier 1) or 5 years (for Tier 2) commencing from the date on which the first repayment installment is made.

Except for Borrowers with National Service obligations, all other Borrowers will be required to commence repayment of the Loan within a period of 6 months from the month of completion of the course of study.

For Borrowers with National Service obligations, the repayment of the Loan can be in one lump sum or by equal monthly installments commencing not later than 2 months after the ORD of the Borrower.

In the event that the Borrower leaves RP without completing his course of study, the outstanding Loan shall become immediately due and payable, subject to RP's right to allow such repayment by monthly installments on such terms and conditions as it deems fit.

7. PREPAYMENT

The Borrower may by giving 7 days written notice to Citibank make full or partial repayments of not less than \$500 each or in multiples thereof- provided that any outstanding amounts due after partial repayment should be not less than \$1000.

8. NOTIFICATION OF OPERATIONALLY-READY- DATE

Male Borrowers with National Service obligations must inform Citibank of their ORD within 1 month from the month of completion of the course of study, failing which they shall be deemed to have been enlisted 1 month after the month of completion of their course of study. Interest for Tier 2 shall begin to accrue 2 1/2 years from such enlistment date

9. FEES PAYABLE

The Borrower shall pay all legal fee as between solicitors and client and other costs and disbursements in connection with demanding & enforcing payment of monies due hereunder and/or any of the covenants, undertakings, stipulations, terms and conditions contained in this Agreement and Citibank reserves the right to debit the Borrowers account with the same.

10. DEFAULT OF LOAN

The Loan and interest thereon or any part thereof for the time being outstanding and unpaid and all other charges and monies payable hereunder shall on demand become due & payable by the Borrower in any of the following events of default:

(i) If the Borrower defaults in the payment of any of the installments of the Loan and interest thereon or any part thereof on the due date or dates or in the payment of any other monies hereby covenanted to be paid.

(ii) If the Borrower commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms and conditions contained herein.

(iii) If the Borrower shall have a petition in bankruptcy filed against him, or is unable to pay his debts as they fall due, or is or becomes insolvent or commences negotiations with any one or more of his creditors with the view of rescheduling his indebtedness or if he makes an assignment for the benefits of his creditors.

(iv) If a situation has arisen or there has been a material change in the circumstances of the Borrower which in the opinion of Citibank will affect the Borrower's ability to repay the Loan and interest thereon or will make it improbable for the Borrower to observe and perform his obligation hereunder.

(v) If the Borrower fails to nominate another guarantor as required in Condition 3 within one month of the death, insanity or disability of the guarantor or such longer period as Citibank may allow.

In the event that the Borrower defaults on any of the terms and conditions stipulated in (i) to (iv), the Guarantor shall immediately become liable for the repayment of the Loan.

11. INTEREST

In the event of default by the Borrower to pay the Loan or any part thereof on the due date or dates, then, and without prejudice to the other remedies of Citibank, the Borrower shall pay penalty interest at the rate of 1% per month for the late payment of each installment. In the event that Citibank declares the entire Loan to be due and payable, the Borrower shall pay to Citibank additional interest at the rate of 1% per month on the outstanding Loan, the interest thereon (inclusive of additional interest aforesaid) and other monies due and owing to Citibank until the date of full settlement.

12. INDULGENCE GRANTED

No neglect, delay or forbearance of RP or Citibank to require and enforce payment of any monies under this Agreement or the performance and observance of any covenants in this Agreement nor the granting of any time by RP or Citibank to the Borrower shall in any way prejudice or affect any of the rights, powers or remedies of RP or Citibank, no such waiver of any such breach as aforesaid shall prejudice the rights of RP or Citibank in respect of any other or subsequent breach of any of the covenants, undertakings, stipulations, terms and conditions aforesaid.

13. STATEMENT OF INDEBTEDNESS

A statement or certificate signed by the Manager, Accountant or any other authorized officer of Citibank as to the monies and liabilities for the time being due to or incurred by Citibank shall subject only to computation and/or clerical mistakes be final and conclusive and be binding on the Borrower.

14. NOTICE OF DEMAND

.Any demand for payment of monies or any other demand or notice under this Agreement may be made by the Manager, Accountant, Legal Officer or by any person or firm for the time being acting as solicitor or solicitors for Citibank or any third party appointed by RP by letter addressed to the Borrower and sent by post or delivered to the last known address of the Borrower and a notice or demand so given or made shall be deemed to be given or made or received on the day it was left or the day following that on which it is posted as the case may be.

15. GOVERNING LAW

This Agreement shall be governed by and construed according to the laws of Singapore and the parties hereto agree to submit to the non-exclusive jurisdiction of the Courts of Singapore.

16. GENERAL

The Borrower shall inform Citibank immediately of any change in the Borrower's or the guarantor's contact information. RP reserves the right to make changes to the above terms and conditions without prior notice to the Borrower / guarantor.