



NON-MEMBERS LOAN AGREEMENT WITH EMPLOYMENT ENTITLEMENT DEDUCTION

This Loan Agreement (the "Agreement") is made and effective on the ____ day of _____, 2026 between the Borrower, the Navara Savings & Credit Cooperative Society Limited (NSCL), and the Employer.

PART 1: PARTIES AND BASIC INFORMATION

Borrower's/Employees Information

Borrower's Full Name: _____

Employee's ID _____

VNPF Number: _____

Position/Work Title: _____

Department: _____

Work Address: _____

Email Address: _____

Contact: _____

Employer's Information

Name of Employer: _____

Address: _____

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**Lending
Institution
Information**

Name: Navara Savings & Credit Cooperative Society Limited (NSCL)

Details: Established in 2009, a registered cooperative in Vanuatu under the Cooperative Societies Act CAP152, recognized by the Office of the Registrar of Cooperatives & Business Development Services (ORCBDS).

PART 2: LOAN DETAILS

Loan Information

Loan Amount Sought: _____

Loan Type: _____

Loan Purpose: _____

Loan Account Number: _____

Date of Application: _____

Interest Rate: 15% (fixed annual rate)

Repayment Period: _____ months or _____ paydays

Total Repayment Amount: _____

Loan Application Fee: VT 10,000 (included in loan, interest applies only to principal)

Disbursement of Funds:

The loan funds will be disbursed directly into the following bank account:

Account Details

Account Name: _____
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Account Number: _____
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Bank Name: _____
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Amount (VT): _____
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Repayment Terms:

- The Borrower must make a minimum fortnightly repayment of VT ____ to NSCL, commencing on the next possible payday after signing this Agreement.
- Repayments are to be deposited into:

NSCL Account

Account Name: Navara Savings & Credit Cooperative Society Limited

Account Number: 0187398002

Bank Name: NBV

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- The Borrower may repay the outstanding principal and interest in full at any time without additional charges.

Standing Orders to NSCL:

- The Borrower must increase their standing order by VT _____ to a total of VT _____ and maintain this amount, with no reductions allowed without NSCL approval. Increases are permitted with prior notification to NSCL.

PART 3: SECURITY/COLLATERAL

The following form part of the security/collateral for this loan:

1. **Security Deposit:** ____% of the total amount borrowed (at the discretion of the NSCL EXCO).
2. **Alternate Repayment Source:** Binding under this Agreement if the Borrower fails to meet obligations for three consecutive months.

Details

Name: _____
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Relationship: _____
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Contact: _____
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Signature/
Consent: _____
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- 3.
3. **Job Entitlements:** See "Authorisation for Deduction Upon Termination of Employment" below.

PART 4: AUTHORISATION FOR DEDUCTION UPON TERMINATION OF EMPLOYMENT

I, _____ (Borrower's Full Name), acknowledge and authorize the following:

1. On the ____ day of _____, 2025, I received a loan from NSCL in the amount of [_____].
 2. I hereby grant permission to _____ (Employer) to deduct from my final salary, severance pay, gratuity, accrued leave, bonuses, or any other financial entitlements due upon termination of my employment the amount necessary to settle any outstanding loan balance owed to NSCL.
 3. This authorization is voluntary and applies if:
 - a. I resign, am terminated, or otherwise discontinue employment with my Employer prior to full loan repayment.
 - b. I owe NSCL an outstanding balance at the time of termination.
 4. I shall inform NSCL three (3) months prior to resignation or retirement.
 5. I authorize my Employer to disclose my employment entitlements to NSCL prior to the end of my employment.
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PART 5: VERIFICATION OF OUTSTANDING LOAN BALANCE

I acknowledge the following:

1. NSCL shall supply a formal statement of my outstanding loan balance to my "Employer" upon request once my employment termination is verified.
 2. The "Employer" shall deduct or pay out the amount verified by NSCL as outstanding at the time of processing my final entitlements before paying the balance to me.
 3. If my final entitlements are insufficient, I remain responsible for settling the remaining balance directly with NSCL.
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PART 6: TERMS AND CONDITIONS

1. **Scope of Deduction:** The Employer may deduct up to the outstanding loan balance owed to NSCL from my final entitlements.
 2. **Legal Compliance:** Deductions will comply with applicable labor laws and wage deduction regulations of Vanuatu.
 3. **Employer's Role:** The Employer acts solely as a payment facilitator and assumes no liability regarding this Agreement with NSCL.
 4. **Alternative Repayment:** If final entitlements are insufficient, I acknowledge my responsibility to settle the remaining balance directly with NSCL.
 5. **Irrevocable Authorization:** This authorization remains valid unless revoked in writing by NSCL, the Borrower, and the Employer.
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PART 7: MODIFICATION AND APPLICABLE LAW

- **Modification:** No changes to this Agreement are valid unless in writing and agreed upon by all parties.
- **Applicable Law:** This Agreement is governed by and construed in accordance with the laws of the Republic of Vanuatu.

PART 8: COMPLIANCE AND CONSENT

I the “Borrower”, acknowledge and agree to the following:

1. **Customer Due Diligence Declaration:** I certify that all information provided in this Agreement is true, accurate, and complete to the best of my knowledge. I acknowledge that NSCL will use this information to fulfill its obligations under Vanuatu’s Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) regulations.
2. **Privacy and Data Protection Consent:** I authorize NSCL to collect, verify, and process my personal and financial information for the purposes of evaluating my loan application and managing my account. I understand that NSCL may disclose this information to regulatory authorities as required by Vanuatu law.

PART 9: APPROVAL AND SIGNATURES

All parties consent to the terms outlined and affix their signatures:

Borrower

Signature: _____

Full Name: _____

Date &
Time:

Lending Institution (NSCL)

Representative Signature: _____

Full Name & Title: Mr. Reynold Amkori, Chairman of NSCL

Date & Time: _____

Credit Committee Signature: _____

Full Name & Title: Mr. Nigel Malosu, Chairman of Credit Committee

Date & Time: _____

Employer

Signature & Official Stamp: _____

Full Name: _____

Position: _____

Date & Time: _____