

THE CEYLON PLANTERS' PROVIDENT SOCIETY
GUIDELINES GOVERNING THE EDUCATIONAL LOAN SCHEME

The following broad guidelines and principles have been adopted for strict adherence in considering applications for Educational Loans.

1. The purpose shall be for HIGHER education of members and/or their children or for them to follow training course in Sri Lanka or overseas.
2. The student should have been selected for a course of study by any of the Universities/Technical Colleges in Sri Lanka/overseas or be eligible to enter such an institution to pursue higher studies in order to complete a technical or professional course of study.
3. The member will be required to forward receipts from the Sri Lankan/overseas educational institution, to establish the fact that fees etc have been paid.
4. Documents to substantiate the selection of the student for Sri Lankan/overseas studies must be attached to the application.
5. The loan will be disbursed in stages viz: semester/term wise.
6. Expenses for travel, board & lodging etc shall be met by the member and not out of the loan granted to him by the Society. Should the student be provided with free lodging, the member must substantiate by documentation.
7. Should the loan be insufficient to meet the full course fees, the member must show proof of his ability to finance the balance fees, viz: Fixed deposits certificates, savings book accounts etc.
8. The member shall be required to forward at the end of each year, a progress report signed by the Head of Sri Lankan/overseas educational institution to establish the educational progress of the student.
9. The loan shall not exceed 40% of the balance standing to the credit of a member as at the end of each financial year preceding that in which the loan is granted.
10. If a member has obtained the maximum housing loan entitlement, he shall not be eligible to participate in this scheme, unless he repays the entire housing loan outstanding.
11. A member shall be entitled to obtain both a housing loan and an educational loan provided the total of both loans do not exceed 75% of the member's balance.
12. All such items as the interest against the loan, repayment program and all appropriate Rules, inter-alia decisions of the Committee, deletions, transfer of funds to the EPF, cessation of membership with the Society, death of member etc shall be in accordance with the housing loan Rules.
13. The decision of the Committee as to the acceptance or refusal of the loan applied for or any part thereof, shall be final and the Committee shall not be obliged or compelled to disclose reasons for their decisions.
14. The additional powers of the Committee shall be in accordance with Rule 10.
15. The decision of the Committee shall be binding in all matters that are not dealt in the above and the same shall be final and conclusive.

NOTE: Whenever documents are required, ORIGINALS or copies certified by the issuing authorities must be attached. Photocopies will not be acceptable.

SECRETARY