



MEMBERSHIP APPLICATION FORM

PO Box 210, TABUBIL, Western Province PNG - Phone: 6493836 - Fax: 6498249

SURNAME		GIVEN NAMES	
EMPLOYER			
EMPLOYMENT NUMBER		EMPLOYMENT DATE	
ADDRESS AT WORK			
EMAIL / GMAIL			

RESIDENTIAL ADDRESS	Street		
TELEPHONE NUMBER	Business	Mobile No:	

CURRENT OCCUPATION			
HOME VILLAGE		HOME PROVINCE	
DATE OF BIRTH		GENDER (Male /Female)	
MARITAL STATUS		NUMBER OF CHILDREN	
(Married, Single, Widow, Divorced)		YEARS OF SERVICE	

Account Name		Account Number	
Bank		Branch	

NOMINATION OF BENEFICIARIES			
NEXT OF KIN	RELATIONSHIP	OCCUPATION	PERCENTAGE %
1			
2			
3			
4			
5			
TOTAL			100%

Have you joined M&P Savings & Loan Society before ? YES NO

If yes, your previous employment number

I hereby apply to be admitted as a member of the above society and lodge herewith the sum of K2 to purchase one share (K1) in my name and (K1) to cover joining fee. I also enclose to open my savings account. If the above share is allotted to me, I agree to pay all charges and adhere to the rules of Society and any amendments thereof registered in accordance with the Savings and Loan Societies Act 2015.

Specimen Signature:	<input type="text"/>	Checked/Witnessed By:	<input type="text"/>
Date:	<input type="text"/>	(Society Officer) Date:	<input type="text"/>

ALWAYS LET US KNOW WHENEVER YOU CHANGE YOUR NAME AND ADDRESS



LOAN SECURITY DEPOSIT POLICY & PROCEDURES

Introduction

Mining & Petroleum Savings and Loan Society Limited (the Society), since inception in 1983 has been lending to its members on a 1:2 ratio. This means that if a member has K 2,000.00 in his savings account, he is eligible to borrow up to a maximum of K 4,000.00. Of the K 4,000.00 lent to the member, K 2,000.00 is termed as unsecured which becomes a risk to the Society, if the member fails to repay the K 2,000.00 exposed to the Society.

In the past, this unsecured portion of the loan was recoverable from the savings a member had with respective Superannuation Fund. In April 2003, changes to the Superannuation Funds Act prohibited disbursement of superannuation funds to third parties for any other purpose than that intended for. This meant that the Society was unable to recover funds from a member's superannuation fund.

As a result of changes in the Superannuation Act, the Loans Security Deposit (LSD) Scheme was introduced in September 2003 to safeguard the Society against the unsecured portion of loans the Society advances to members, the risk of which the Society carries.

Opening an LSD account is mandatory for all members who intend to acquire loans from The Society and the minimum deposit shall be K 50.00 per fortnight. Members may increase the amount at their own discretion.

Terms and Conditions of LSD

- 1) The Loan Security Deposit (LSD) Account will attract an interest rate as determined from time to time by the Board of Directors.
- 2) The LSD Account will not be accessed in any manner at all by a member until such time as the member ceases to be a financial member of the Society, including death. The member or his / her authorised beneficiary / beneficiaries as stipulated on the "OMTL Nomination of Beneficiary Form" will receive in full the total deposit, including interest earned, after all outstanding debts to the Society have been fully settled.
 - LSD funds cannot be used to offset (reduce) a member's loan account.
 - LSD funds cannot be used as a source for obtaining a loan with the Society
 - LSD funds cannot be transferred to a member's general (S1) savings account
 - LSD funds cannot be used for any purpose to a third party.
- 3) Members with an LSD account may benefit from a higher lending ratio than 1: 2. This will arise where the total value of the LSD fund is greater than a member's (S1) general savings account. However, it must be understood that only funds from the general (S1) savings account can be used for sourcing a loan from the Society. In any case, the total loan outstanding may be fully secured.
- 4) Those who do not have an LSD account will be subject to a lending ratio of 1:1 when seeking loans from the Society which in accordance with the directive from the Registrar.
- 5) Transfer of funds from a member's general (S1) savings account to the LSD account is permitted on the condition that the balance in the general (S1) savings account is in excess of total loans outstanding.
- 6) Members are allowed to deposit funds into the LSD account.
- 7) LSD funds will be invested in financial markets in the country where returns on such investments are seen to be attractive.

This policy document remains in force until such time as the Board of Directors sees it necessary to make amendments to the policy. Such amendments must be endorsed in a full Board meeting and minuted.

THE AGREEMENT

I have read, understood and agree to comply with the terms and conditions of the LSD account as stipulated above.

Name: _____	Employee Number: _____
Member's Signature: _____	Date: _____
Society Staff Signature: _____	Date: _____
Processed By: (Society Member) _____	Date: _____



LOAN SECURITY DEPOSIT ACCOUNT APPLICATION

EMPLOYEE NO: _____

I _____ of PO Box _____, Tabubil, Western PNG, wish to open a **Loan Security Deposit (LSD) Account** with the Society.

I will at all times abide by the terms and conditions set out below.

1. LSD funds, including any interest earned cannot be withdrawn at any time except upon ceasing to be a member of the Society.
2. LSD funds cannot be used to offset (reduce) a member's loan account with the Society.
3. LSD funds cannot be used as a source for obtaining a loan with the Society.
4. LSD funds cannot be transferred to the normal savings account a member has with the Society.
5. The Society will accept deposits into an LSD account through direct payroll deductions, from cash deposits or a transfer from the normal savings account a member has with the Society.
6. The total LSD fund, including interest earned standing to the credit of the member as at the date of ceasing to be a member of the Society will be paid to the member or the member's nominated beneficiary/ies as stated on the 'MPSL Membership form Beneficiary Section' after all debts owing to the Society have been recouped.
7. The LSD account will earn interest annually at an interest rate as determined by the Society's Board of Directors from time to time.
8. Members who do not have an LSD account will be subject to a 1:1 lending ratio when applying for a loan.
9. Contributing members may enjoy a high lending ratio when applying for a loan where LSD fund exceeds the normal savings account balance, on the condition that the loan is fully secured.
10. Members will not be allowed to use as security or assign any portion of LSD funds to a third party without prior approval from the Society.
11. The Society will have the first call on a member's LSD account in the event the member is declared bankrupt and a court order is pending.

I have read and fully understand the terms and conditions of the LSD account and will not hold the Society management, the Board of Directors nor the Supervisory Committee responsible for any short coming as a consequence of me signing this Agreement.

Member's Signature: _____ **Date:** _____

Society Staff Signature: _____ **Date:** _____



PAYROLL DEDUCTION AUTHORITY

PO Box 210, TABUBIL, Western Province PNG Phone: 6493836 Fax: 6498249

Name:

ID/Client No:

Employer:

Department:

Contact Number (Business):

Mobile:

To: Payroll Officer

I authorise you to deduct from my fortnightly salaries and wages K_____, and remit to the Mining Petroleum Savings & Loan Society Limited effective PPE:_____.

This authority will remain in force and can only be rescinded upon notice to the Society.

CURRENT DEDUCTIONS		NEW DEDUCTIONS	
SI - Normal Savings		SI - Normal Savings	
S3- Christmas Club		S3- Christmas Club	
S4 - School Fee		S4 - School Fee	
S6 - Loan Security Deposit		S6 - Loan Security Deposit	
LI - Loan Repayment		LI - Loan Repayment	
L2-Housing Loan		L2- Housing Loan	
Total Deductions	K	Total Deductions	K

Signature:

Date:

Witnessed by (S&L Officer):

Date:

FOR PAYROLL OFFICE USE ONLY

Processed by:

Date:

