

Qualifications For Loans

- 1.) All loan applicants must be bonafide members of the Credit Union.

- 2.) All new members must complete a minimum time requirement of membership, with the Credit Union to qualify for a loan in excess of their Savings unless approved by the Board under special circumstances.

- 3.) A member who has been required to clear arrears resulting from delinquency must observe a waiting period of three months after completion of such payment before a new loan may be approved for that member.

- 4.) A loan shall not be granted to a still member (that is, a member who is not making contributions to shares) over and above his/her share value, unless that member makes contributions to shares for the last three(3) consecutive months.
(By-Law 79)