SINGAPORE POLYTECHNIC

TUITION FEE LOAN APPLICATION FORM

INSTRUCTIONS

1. The application form should be typewritten or legibly written in BLOCK LETTERS.

2. The following are the standard guarantor requirements:
   A. Guarantor must be above 21 years old and below 60.
   B. Singapore Citizen (SC) applicants must find a SC to stand in as guarantor. Singapore Permanent Resident (SPR) and Foreign applicants must find a SC or SPR to stand in as guarantor.
   C. Guarantor must not be an un-discharged bankrupt.

3. First time applicants and their guarantors are to call personally at any **DBS Bank branch** with the completed Application Form, their identity cards / passports, and the Admission card/ offer letter issued by Singapore Polytechnic.

4. The closing date for Tuition Fee Loan applications each year is 30 April of that year.

5. Students can apply for a loan of up to 75% of the tuition fees payable for the whole course of study.

6. The following students are **NOT** eligible for Tuition Fee Loan:
   A. SAF Scholarship / Company sponsored students.
   B. Students receiving full Tertiary Tuition fee from MENDAKI.
   C. Students who are not on Tuition Grant Scheme (i.e. full-fee paying).
   D. Students who are not in a Full-Time Diploma course at the Polytechnic.

APPLICATION FORM FOR TUITION FEE LOAN ("TFL") FROM SINGAPORE POLYTECHNIC ("SP")

PARTICULARS OF BORROWER

NRIC/ Passport Name : Mr/Mdm/Miss
(please underline surname)

Marital Status

Date of birth

NRIC/ Passport No

Country of issue

Citizenship

Permanent Home Address

Tel No

Postal Address in Singapore

Tel No

NS status

☐ Completed (C) ☐ Not Completed (N) ☐ Exempted (E)

EDUCATION DETAILS

Name of Course | Admission No | Duration of Course | Years of study

FINANCING REQUIRED

Do you have an existing Tuition Fee Loan with DBS Bank? Yes ☐ No ☐

Do you require the maximum loan allowable for the whole course of study? Yes ☐ No ☐

If no, please state:

A) Amount of financing required per year (2 terms per year) ☐ % of tuition fee (max – 75 %)
No. of years loan required: _____

B) Financing required with effect from Acad year_____ Semester_____

PARITCULARS OF GUARANTOR (SINGAPOREAN/ SINGAPORE PR)

NRIC/ Passport Name : Mr/Mdm/Miss
(please underline surname)

Date of birth

NRIC/ S'pore PR No

Citizenship

Marital status

Relationship to Borrower

Occupation

Permanent Home Address

Home Tel No

Name & Address of Employer

Office Tel No

Are you a guarantor to any other loan? If yes, please furnish the following details:

Name of Borrower	Name of Lender	Type of Facility	Amount Guaranteed

APPLICATION FORM FOR TUITION FEE LOAN ("TFL") FROM SINGAPORE POLYTECHNIC ("SP")

DECLARATION BY BORROWER

In consideration of DBS Bank agreeing to grant me the TFL on behalf of SP at my request, I hereby:

i) declare that (a) I am not a bankrupt; (b) the information given in this application is true and correct; (c) I have not wilfully withheld any material fact; and (d) I have understood all the terms & conditions governing this TFL Agreement.

ii) agree to be bound by DBS Bank's Privacy Policy, as may be amended, supplemented or substituted by DBS Bank from time to time. DBS Bank's Privacy Policy can be obtained by (a) downloading a soft copy from DBS Bank's website (DBS Bank's website at www.dbs.com/privacy); or (b) obtaining a hard copy from a DBS/POSB branch.

iii) consent to the collection, use, disclosure and processing of my information and particulars relating to and in connection with me (whether contained in this application or otherwise), any and all of my accounts/facilities with DBS Bank (whether held alone or jointly), any transaction or dealings between me and/or SP and DBS Bank, my credit standing and financial position, in accordance with the terms & conditions governing this TFL Agreement and DBS Bank's Privacy Policy, as may be amended by DBS Bank from time to time.

iv) I am aware of Singapore's firm stance against illegal and illicit activities. I confirm that my application for this facility/product is not for illegitimate purposes and that this facility/product will not be used as a platform for illegal activities.

Name & NRIC/Passport No. of Borrower: _____

Signature of Borrower:_____ Date:_____

DECLARATION BY GUARANTOR

I hereby:

i) declare that (a) I am not a bankrupt; (b) the information given in this application is true and correct; (c) I have not wilfully withheld any material fact; and (d) I have understood all the terms & conditions governing this TFL Agreement.

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iii) consent to the collection, use, disclosure and processing of my information and particulars relating to and in connection with me (whether contained in this application or otherwise), any and all of my accounts/facilities with DBS Bank (whether held alone or jointly), any transactions or dealings between me and/or SP and DBS Bank, my credit standing and financial position, in accordance with the terms & conditions governing this TFL Agreement and DBS Bank's Privacy Policy, as may be amended by DBS Bank from time to time.

iv) I am aware of Singapore's firm stance against illegal and illicit activities. I confirm that my application for this facility/product is not for illegitimate purposes and that this facility/product will not be used as a platform for illegal activities.

Name & NRIC/Passport No. of Guarantor:_____

Signature of Guarantor:_____ Date:_____

Comments	Recommended by:	Date:
	Approved by:	Date:

LETTER OF OFFER (FOR FIRST TIME APPLICANTS ONLY)

PRIVATE & CONFIDENTIAL

File Ref:

DBS Bank Ref: SP02

Date:
Name:
Address:

Dear Sir/ Madam

Tuition Fee Loan

1) We take pleasure in offering you, on behalf of the Singapore Polytechnic (SP), a tuition fee loan (the Loan) of up to the maximum allowed under the prevailing Tuition Fee Loan Scheme for your whole course of study (including repeat years, if any) in SP or such other amount as may be determined by SP. The loan is subject to the following terms and conditions:

a)	The Loan	:	The Loan will be granted to you for your course of study at SP in accordance with the Tuition Fee Loan Scheme.
b)	Interest Rate	:	The average of the Prime rates of the following banks DBS, OCBC, and UOB, prevailing on the first day of each quarter or such rate as may be determined from time to time.
c)	Standard Conditions	:	The Terms and Conditions overleaf relating to the Tuition Loan Scheme for SP which form an indivisible part of this offer shall apply.
d)	Guarantee	:	The Principal amount of the Loan and interest shall be fully guaranteed by _____ (Name)
e)	Other	:	The Principal loan amount owing shall be evidenced by the vouchers issued by SP.

2) We trust that the above terms and conditions are acceptable to you and your Guarantor. Kindly confirm your acceptance by bringing both the application form and this letter and calling at any one of our branches of your choice with your guarantor to sign this letter of offer. Please also bring your identity card / passport and that of the guarantor's for our verification.

3) We look forward to being of service to you.

Yours Faithfully

_____

Name & Designation:
Name of Bank:

I hereby confirm my acceptance of the offer of the Loan upon the aforesaid terms and conditions.

_____(to be signed in front of a bank officer)

Name & NRIC/ Passport No.
Date of acceptance:

In consideration of SP agreeing at my request to grant the Loan to the abovenamed Borrower on the terms and conditions set out above, I hereby irrevocably and unconditionally guarantee as principal debtor and not as Surety only, the payment on demand of all sums of money which may from time to time be due and owing by the Borrower in respect of the Loan, or any increase or variation in the amount thereof (including without limitation, interest and default interest) and my guarantee shall be a continuing security to SP notwithstanding any indulgence given by SP to the Borrower of the death, insanity, bankruptcy or other disability or personal incapacity of the Borrower or of myself, and my liability shall not be abrogated or affected 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 legal action is respect of the Loan need not first be commenced against the Borrower prior to commencing legal action against me in respect of my guarantee.

Dated this _____day of_____20_____

Signed by the Guarantor

_____(to be signed in front of a bank officer)

Name & NRIC/ Passport No.

STANDARD CONDITIONS RELATING TO TUITION FEE LOAN

1. NO MULTIPLE FINANCING

Once the Loan is granted, the borrower shall not make any application for similar loan to other participating banks during the duration of his course of study.

2. DEATH, INSANITY, BANKRUPTCY OR ANY DISABILITY OF GUARANTOR

In the event of the death, insanity bankruptcy or any disability of the guarantor during the period before full repayment of the Loan and interest thereon the borrower shall inform DBS Bank immediately of the happening of such event and shall furnish another guarantor in place thereof within one month of such notification.

3 DISBURSEMENT

The Loan will be credited directly into the borrower's account with Singapore Polytechnic (SP), as the case may be on such date(s) and in such amount and manner as to be specified by SP.

4. INTEREST COMPUTATION

Interest will be chargeable on the Loan only upon graduation of the borrower. Except for borrowers with National Service Obligation, all other borrowers who graduate in the 1st half of the year will be charged interest commencing from 1st June in the year of graduation, while those graduate in the 2nd half of the year will be charged interest commencing from 1st December in the year of graduation. For borrowers with National Service Obligation, interest will commence from the first day of the month immediately following the month they finish National Service. Interest is computed on a monthly rest basis and based on a 365-day year. In the event that the borrower leaves SP without completing his course of study, interest will commence from the first day of the month immediately following the receipt of notification of such happening by DBS Bank from SP.

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 DBS Bank and SP in writing not later than 30th April preceding that academic year in question. The borrower may only vary the loan quantum on a yearly basis and may not vary it on a semester basis.

6. REPAYMENT

For borrowers with no National Service Obligation and graduate in the 1st half of the year, repayment may be made in one lump sum or by equal monthly instalments comprising both principal and interest not later than 1st June in the calendar year immediately following the year of graduation and thereafter on the 1st day of each month. For borrowers with no National Service Obligation and graduate in the 2nd half of the year, repayment may be made in one lump sum or by equal instalments not later than 1st December in the calendar year immediately following the year of graduation and thereafter on the 1st day of each month. For borrowers with National Service Obligation, the repayment of the loan can be in one lump sum or by equal monthly instalments commencing not later than one year after completing of National Service. The minimum amount payable is $100 per month with repayment period extended up to a maximum of 10 years. Any amount which remains outstanding thereafter shall become immediately due and payable. In the event that the borrower leaves SP without completing his course study, the Loan outstanding shall become immediately due and payable, subject to the DBS Bank right to exercise its option to allow such repayment by monthly instalments on such terms and conditions as it seems fit.

7. REDEMPTION

The borrower may by giving 7 days written notice to DBS Bank make full or partial repayment of not less than $500 each.

8. NOTIFICATION OF OPERATIONALLY-READY-DATE (ORD)

Male borrowers with National Service Obligation, graduating in the 1st half of the year must inform DBS of their operationally-ready-date (ORD) by 31st December of the year of graduation failing which they are deemed to be enlisted on 1st June of the year of graduation. Male borrowers, with National Service Obligation, graduating in the 2nd half of the year must inform DBS of their operationally-ready-date (ORD) by 30th June in the calendar year of graduation, failing which they are deemed to be enlisting on 1st December in the year of graduation. Interest will accrue 2½ years from the enlistment date.

9. FEES PAYABLE

The borrower shall pay:-

(i) All costs, fees, expenses and other changes legal or otherwise including stamp duty incurred in the preparation and execution of this Agreement and other documents required by DBS Bank under the provisions hereof.

(ii) All legal fees as between solicitors and client and other costs and disbursements in connection with demanding and enforcing payment of monies due hereunder and / or any of the covenants, undertakings, stipulations, terms and conditions contained in this Agreement.

(iii) DBS Bank 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 and payable by the borrowers in any of the following events of default:

(i) If the borrower defaults in payment in any of the instalments of the Loan and interest thereon or any part thereof on the due date or dates or in 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 herein contained in this Agreement.

(iii) If the borrowers shall enter into any arrangement or composition for the benefit of creditors or shall have a receiving or adjudication order made against him.

(iv) If a situation has arisen or there has been a material change in the circumstances of the borrowers which in the opinion of DBS Bank 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 obligations under this Agreement.

(v) If the borrower fails to furnish another guarantor as required in condition 2 within one month of the death, insanity, bankruptcy or disability of the guarantor or such longer period as DBS Bank may allow.

11. ADDITIONAL 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 the Bank and hereunder the borrowers shall pay additional interest at the rate of 1% per month for the late payment of each instalment. Upon recall the borrower shall pay to DBS Bank additional interest at the rate of 1% per month on the outstanding loan, interest (inclusive of additional interest aforesaid) and other monies due or owing to DBS Bank until the date of full settlement.

12. RIGHT OF SET-OFF

In additional to any remedies, lien, right of set-off or other rights which DBS Bank may have by law and hereunder DBS Bank shall be entitled at any time and without notice to the borrower / guarantor combine or consolidate all or any of the borrower / guarantor accounts with DBS Bank anywhere or set-off or transfer any sum or sums outstanding in one or more of such accounts in or towards satisfaction of all or any of the liabilities due by the borrower / guarantor under this Agreement.

13. INDULGENCE GRANTED

No neglect delay or forbearance of DBS Bank 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 the DBS to the borrower shall in any way prejudice or affect any of the rights, powers or remedies of the DBS, no such waiver of any such breach as aforesaid shall prejudice the rights of the DBS in respect of any other or subsequent breach of any of the covenants, undertakings, stipulations, terms and conditions aforesaid.

14. STATEMENT OF INDEBTEDNESS

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

15. 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 of firm for the time being acting as solicitor or solicitors for DBS Bank 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.

16. GOODS AND SERVICES TAX

In the event that any GST or any other taxes, levies or charges whatsoever are now or hereafter required by law to be paid on or in respect of any sums payable to the Bank or any other matters under or relating to the Loan or any security relating to the Loan, the same shall be borne by the borrower's and the borrower shall pay to the Bank the amount of any such GST or other taxes, levies or charges (or such part thereof which the law does not prohibit the Bank from collecting from the borrower) as or before the time the same becomes due under law. In addition to all other sums payable to the Bank in relation to the Loan and the borrower shall indemnify the Bank against payment thereof.

17. GOVERNING LAW

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

18. GENERAL

(i) The borrower shall inform DBS Bank immediately of any change in the borrower's or the guarantor's address.

(ii) All reference to DBS Bank herein are in relation to DBS Bank acting as agent for SP under the SP Tuition Fee Loan Scheme.