



2K20

**WESTERN UNITED CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
BASIC CREDIT POLICY & PROCEDURES
FOR ONLINE PURPOSES**

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Board Approval: Saturday, September 21, 2019

... Making a holistic contribution to your future ...



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Prepared and Compiled By
WESTERN UNITED CREDIT UNION CO-OPERATIVE SOCIETY LIMITED (WESCU)
40 Fitt Street, Port of Spain.
Republic of Trinidad and Tobago WI

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Loan Application process

SYSTEM FOR ARRANGING INTERVIEWS

Loan appointments shall be arranged in the following manner:

- a. Loan interviews shall be by appointment or “walk in”.
- b. The ‘walk in” system shall be on a first come first serve basis.
- c. Appointments may be made by phone or in person.

REQUIRED DOCUMENTATION

All applicants and co-makers must furnish the following documentation in support of the application:

- a. Two forms of valid government issued personal photo identification
- b. Job Letter no more than 3 months old, stating occupation, date and type of employment
- c. Proof of income (a recent salary slip, one for monthly paid, two consecutive for fortnightly paid, and four consecutive for weekly paid)
- d. Evidence of additional income
- e. Statement of Affairs and a Statement of Income & Expenditure for self-employed persons
- f. Twenty-Four (24) months consecutive bank statements for self-employed persons
- g. Proof of address with letter of authorization as applicable
- h. References
- i. Invoices
- j. Estimates

Based on the loan purpose, applicants may be required to furnish the following additional information: (See the table overleaf)



LOAN PURPOSE	REQUIRED DOCUMENTS
Business Loans	Statement of Affairs for Director Income and Expenditure for Director EXISTING BUSINESS <ul style="list-style-type: none"> - Registration documents for the business (if applicable) - Management Accounts/Audited financial statements (last 2 years) - 2 years corresponding consecutive bank statements reflecting business income NEW BUSINESS <ul style="list-style-type: none"> - Detailed business plan - Opening balance sheet - 12-month cash flow projection
Car Repairs	<ul style="list-style-type: none"> - A detailed estimate or invoice from a Mechanic or garage itemizing costs for labour and parts
Debt Consolidation	<ul style="list-style-type: none"> - Settlement letters from the financial institutions
Education Expenses	<ul style="list-style-type: none"> - Academic acceptance letter from school - Booklists
Home Furnishings	<ul style="list-style-type: none"> - Proforma invoice from a store or retailer
House Repairs/Improvements	<ul style="list-style-type: none"> - Detailed builders estimate (site visits may be required)
Insurance	<ul style="list-style-type: none"> - Premium quote from insurance company for 1 year for vehicle or fire coverage
Legal Fees	<ul style="list-style-type: none"> - Letter from qualified Attorney or copy of Court Order stating imposed fine
Medical Expenses	<ul style="list-style-type: none"> - Letter or invoice from hospital or physician detailing expenses
Motor Vehicle	NEW/ROLL ON ROLL OFF VEHICLES <ul style="list-style-type: none"> - Quotation or proforma invoice detailing vehicle brand, model and cost inclusive of VAT USED VEHICLES <ul style="list-style-type: none"> - Sale Agreement detailing vendor's name and address, vehicle brand, model, registration number and cost (whether inclusive of transfer tax or not) - Copy of Certified Copy of Ownership - Valuation report
Mortgage	<ul style="list-style-type: none"> - Deed of Conveyance or Certificate of Title - Agreement for Sale - Valuation Report - WASA Clearance Certificate - WASA bill receipt (most recent) - Land and Building Tax Receipt (most recent) - Lease rent receipt for Leasehold properties (most recent) - Original Share Certificate for townhouses and condominiums
Travel/Vacation Expenses	<ul style="list-style-type: none"> - Airline ticket or proforma invoice from travel agency



SECURITY TYPE AND ASSIGNMENT FORM

The Table illustrates the security and assignment form

SECURITY	ASSIGNMENT FORM
Credit Union Shares	- No assignment form required
Co-Maker	- Co-Maker Share Assignment Form - Guarantee Form
Fixed Deposit	WESCU - No assignment form required BANK - Fixed Deposit Certificate - Stop Letter - Assignment Form
Publicly Quoted Shares	- Share Certificate - Share transfer form signed in blank - Pledge form (triplicate) - Assignment Form
Mutual Funds	UTC - Stop Letter - Assignment Form BANK - Stop Letter - Assignment Form
Life Insurance Policy	- Life Policy with up to date Status Report - Mortgagee Letter to Insurance Company - Assignment Form - Independent Legal Advice Letter signed by the Beneficiary if not a borrower POLICIES WITH MINOR BENEFICIARIES ARE NOT TO BE ASSIGNED
Motor Vehicle	- Mortgagee Letter to Motor Vehicle Insurance Company - Certified copy of Ownership - Instrument of Charge
Mortgage	- Deed of Conveyance or Deed of Lease - Mortgage Deed
Surety	- Assignment Form - Independent Legal Advice Letter
Guarantor	- Guarantee Form - Independent Legal Advice Letter



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