

COMPUTER LOAN PROGRAM (CLP)

FOR THE UNIVERSITY OF THE PHILIPPINES LOS BAÑOS

I INTRODUCTION

The UPLB Computer Loan Program (CLP) is proposed to assist the employees of the university in acquiring computer units for their own use and to encourage employees to become more technically equipped and competitive.

II CHARACTERISTICS OF THE LOAN

1. The amount of **TWO MILLION PESOS** (P2,000,000) will be set aside as seed money to finance the proposed Computer Loan Program (CLP). The said amount will be taken from the UPLB Endowment Fund.
2. Interest for 12-month repayment period will be 8% per annum, and 9% per annum for a 24-month period.
3. The Program's implementation will be under the supervision of the Office of the Vice Chancellor Administration (OVCA) specifically the Income and Investment Committee (IIC).

III QUALIFICATIONS OF THE BORROWER

1. Must be a permanent or temporary staff on active service to the UPLB. In case of temporary appointment, the staff should secure a guarantor who is a permanent staff of the University and has the capacity to pay the loan.
2. He/She must have at least (1) year of continuous service to the University as permanent employee or at least two (2) years for those with temporary appointments;
3. Net monthly take home pay, after deduction of the loan amortization, must not be less than P3,000.

IV PROCEDURES

1. Applicants shall properly fill-up the CLP application form (*Attachment A*) and submit a duly accomplished form to OVCA together with the required documents (i.e. payslip, supplier's quotation of the computer unit*).
2. The IIC will evaluate the application and will recommend the same to the Vice Chancellor for Administration for action.
3. The borrower will obtain from OVCA a copy of the approved application and computer loan program contract (*Attachment B*).
4. The borrower shall submit to OVCA the notarized computer loan program contract.
5. OVCA will prepare the voucher for the loan applied.
6. Borrower must purchase the computer unit not later than seven (7) calendar days after the release of the loan.
7. Once the computer unit is purchased, the borrower must submit the Official Receipt (OR) to OVCA within 7 days after purchase. This is to ensure that the loan was used to buy a computer unit as stated in the objective of this program.
8. If the actual cost of the computer loan is lower than the approved loan by at least P5,001.00, the excess shall be refunded to UPLB.

NOTE: Failure to comply with the requirements given in steps 6 to 8 shall authorize the OVCA to stop the payment of salaries and other benefits of the applicant/borrower.

* A computer unit includes a central processing unit (CPU), monitor, keyboard, mouse, printer and automatic voltage regulator (AVR). This excludes uninterrupted power supply (UPS), multimedia system, table and chair.