



Government of Pitcairn Islands

## Pitcairn Islands Personal Loan Scheme Policy

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This Document was approved by the Pitcairn Islands Council on 15 July 2020.

- 1). GPI are offering personal loans to the community of up to purchase items such as quad bikes, outboard motors, boats, machine tools etc.
- 2). Funds are available on application for up to NZ\$ 5000.00
- 3). Terms offered are up to three years, repayments of principal and interest shall be monthly via the GT.
- 4). Applications shall be assessed by Finance & Economics on the basis of purpose of the loan and ability to repay.
- 5). Interest shall be charged at a rate agreed by GPI currently 3% to cover the cost of funds at PIO.
- 6). Freight shall be payable on all purchases and can be included in the overall borrowings provided the overall quantum does not exceed NZ\$ 5000.00. If the overall amount including freight exceeds the maximum loan amount the excess sum must be paid by the borrower.
- 7). In the event of the borrower leaving the Island for other than medical then repayments should continue. In the event of a medical absence the loan repayments may be put on hold by application.