

# Terms & Conditions of Students Loan

I, the student whose personal information are contained in this Students' Loan Account, hereby agree to take the loan subject to the following terms and conditions:

## 1. THE LOAN AMOUNT

- a. The Loan Amount is as verified and logged in the applicable field(s) i.e institutional fees and/or upkeep fields, displayed on my personal account on the Students' Loan portal.
- b. The Loan amount shall be paid by the Nigerian Education Loan Fund (the Fund).

## 2. REPAYMENT

I hereby undertake as follows:

- a. That if I participate in the National Youth Service Corps (NYSC) programme, I shall start repaying the loans 2 years after my completion of the NYSC programme.
- b. That as soon as I get employed, I shall update the details of my

employer and any change of employers on my personal account in the students' loan portal.

- c. That 10% of my monthly salary shall be directly deducted from source for purposes of the loan repayment.
- d. That if I become self-employed after graduation, I shall, within 60 (Sixty) days of becoming self-employed, update the following details of the business on the portal and forward them to the Fund or any other body authorized by the Fund; or authorized by law to manage the loans:
  - a. Name, address, and location of the business(es)
  - b. Registration documents (if registered)
  - c. Name(s) of bankers
  - d. Names of partners, directors, and shareholders.

### 3. CONSENT

- a. I give my consent to the Fund or any other office authorized by law to use my personal details for purposes connected to the disbursement and recovery of the loan given for my benefit.

- b. I consent to the use of all legal means available to the Fund including the Global Standing Instruction for the recovery of the loans given to me if I fail to repay the loans when I am due to repay them.
- c. I consent that if I fail to repay the loan when it has become due, the Fund or any other body authorized by it can without informing me, request any bank or financial institution in Nigeria where I have money in my account, to access and release the monies belonging to me to repay the outstanding loan on my student account. It does not matter if I had planned to use the money for other obligations.
- d. I have read and understood the Students' Loans (Access to Higher Education) Act, 2023.

#### 4. UNDERTAKING

I further undertake as follows:

- a. That all the information provided on this portal concerning me is accurate.
- b. That I am personally liable for all the loans paid to my educational institution in my name, and all loans paid to me for my upkeep, whether I graduate from the institution, or I do not graduate from the

institution.

- c. That I am not a beneficiary of any other government sponsored scholarship scheme.
- d. That I understand that I am allowed to pay back my loan in full or in part, at any time before it becomes due.
- e. That I have sought and obtained independent legal advice regarding the operation of the Global Standing Instruction on my accounts if I fail to repay the loan as at when due. I have read and understood the terms and conditions of this Loan agreement and I agree to be unconditionally bound by them.