


THE FIRST ORDER



Executive Order: Loan revisioning and restructuring scheme

Pursuant to the powers vested in me under Article 21 and Article 23 of the First Order Constitution, I, in my capacity as the President, do hereby promulgate this executive order to establish a comprehensive framework for the restructuring of impending loans within our jurisdiction. Henceforth, individuals facing imminent loan maturities may, upon submission of a restructuring proposal no later than five days preceding the scheduled maturity, seek an extension of the maturity period. However, the acceptance of such proposals shall be solely at the discretion of the President, contingent upon prevailing economic exigencies and the financial soundness of the First Order. In furtherance of our commitment to fiscal prudence and developmental imperatives, a supplementary development cess, equivalent to ten percent of the accrued interest, shall be imposed on all transactions pertaining to loan restructuring under this scheme. Furthermore, it is mandated that during the extended period, interest and/or service charges, as applicable, shall continue to accrue in accordance with the original terms of the loan agreement. This executive order shall take immediate effect upon its promulgation and shall be enforceable as of the 5th day of May, 2024.

Signed,


[Signature of Party A]
[Nitin Goswami]

[President of the First Order]