

BOP Personal Loan

Frequently Asked Questions (FAQs)

Salient Features

- Tenure of loan from 1 to 4 years
- Fixed mark up for complete tenure
- Easy monthly installments
- Financing Limits from (50,000) to (1,500,000)
- No pre-payment charges
- Avail loan with minimum documentation
- Life assurance is also provided

Basic required Documents

- Copy of valid computerized national identity card (CNIC)
- Latest salary slip
- 6 months bank statement

Eligibility Criteria

- Age limit 19 years to 59 years (59 Years at maturity of facility)
- Minimum Gross Salary 17,500 monthly
- Minimum six months service period required with existing employer
- Minimum one month relationship with BOP

Monthly installments (RS)

Sr.	Loan amount	One Year	Two Years	Three Years	Four Years
1	100,000	9,797	5,642	4,300	3,658
2	125,000	12,247	7,053	5,374	4,573
3	150,000	14,696	8,464	6,449	5,488
4	200,000	19,595	11,285	8,599	7,317

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Q: Which department's employees are **eligible candidates** for the loan facility?

A: Government /semi government/ federal / provincial department employees who have their salary A/C in The Bank of Punjab.

Q: How much **monthly salary** is required to avail loan?

A: Gross salary should be minimum seventeen thousand five hundred (17,500) rupees.

Q: Minimum **job experience** required for loan?

A: Minimum 6 Months as per policy.

Q: Is there any **age limit** for the applicant?

A: Yes, the applicant should be in between 19 years to 59 years (59 Years at maturity of facility).

Q: What is the minimum and maximum amount for which an applicant can apply?

A: The given amount of loan is dependent upon the monthly salary of the applicant and any other loan already taken from any bank. An applicant can avail loan up to his/her 25 net salary amount. Which can be minimum fifty thousand (50,000/-) and maximum 1.5 Million (1,500,000/-)

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- Q: For which **purpose the loan** can be used?
- A: The loan amount can be used for personal needs. So with this amount no investment in any IPO can be done.
- Q: What is the minimum and maximum time period of loan?
- A: Tenure for loan is between 1 year to 4 year.
- Q: What **documents** are required for availing the loan?
- Copy of valid National identity card (CNIC)
 - Latest salary slip
 - Bank Statement for last 6 months
- Q: Are there any **expenses** to process loan application? And what other expenses can be possible?
- A: Rs. 2500/- will be charged as loan processing charges which will be non-refundable. Further details of charges are available on the website of BOP.
- Q: How much **time** will be required for loan processing?
- A: After completion of documentation within seven days amount of loan will be transferred in your salary A/C.
- Q: Will **mark-up rate** is fixed or variable?
- A: Mark-up rate will be fixed for whole tenure.
- Q: Will there be any **penalty** on advance or partial payment?
- A: No, there will not be any penalty on advance or partial payment.
- Q: What is the **method** to return loan?
- A: The payment of loan would be done on monthly basis. For which the applicant has to keep an instalment amount in his bank account from which that amount would be deducted on the mentioned date.
- Q: When the **monthly installment** will be deducted from the salary account?
- A: Monthly installment will be deducted on every 5th of the month from the salary account.
- Q: In case of any **queries** related to loan, whom should the customer contact?
- A: For any queries related to loan contact on given telephone number. 042-35817661, 35817647. The customer can also approach the bank officials personally (CFC) whose details are mentioned on the bank page.
- Q: Can the customer transfer their salary account from BOP to any other Bank?
- A: No, the salary account cannot be transferred till the closure of loan.
- Q: Is there **life assurance** facility available for customer?
- A: Yes, till the return of loan this facility is available. In case of death the rest of amount will be covered by the insurance company.

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Q: Can the application for the loan be cancelled?

A: Yes, Bank reserves the right to accept or reject the loan.

Q: I have taken salary loan from another bank. Can I transfer my salary account to Bank of Punjab and avail loan against my salary?

A: Yes, you can transfer your salary account to BOP, according to the policy of advanced salary loan.

Q: Will there be any penalty or delayed payment?

A: If there is a delay in payment of monthly installments after 5th of the month, one rupee per thousand per day will be fined along with the payable due.