

I. CAR LOAN FUND REGULATIONS (REPLACING REGULATIONS IV, 1965)

Edinburgh, 19 May 2014, Session III

1. The Ministries Council shall be the Trustees and Administrators of the Ministries Car Loan Fund (hereinafter referred to as "the Fund").
2. The Council shall have the power to increase the capital of the Fund, originally £21,000, out of such funds as may be available for the purpose.
3. The object of the Fund shall be the granting of loans to ministers and parish staff of charges of the Church of Scotland in Scotland or England (hereinafter referred to as "the borrower") for the sole purpose of assisting the borrower to purchase a motor car.
4. The Council shall decide the amount of each loan, but the maximum loan shall be £5,000 or such other sum as may be determined by the Council from time to time.
5. If the borrower is in receipt of a Stipend/Salary in excess of the **Ministers 5 Point Stipend Scale Year 2** at the time the loan is paid out, then the borrower will incur an interest charge at the current rate of 6% or at a rate to be determined by the Council from time to time.
6. Loans shall be repaid over three years in monthly instalments, commencing on the last day of the month following payment of the loan. Loan repayments shall be taken by deductions from stipend/salary paid through the Centralised Payment of Stipend System.
7. In the event of the borrower ceasing to hold a pastoral charge or appointment, as the case may be, of the Church of Scotland in Scotland or England, he or she shall immediately repay any balance of the loan, and interest if applicable, which is outstanding. Likewise, in the event of the death of the borrower, the whole balance of the loan, and interest if applicable, shall be immediately repayable and shall form a debt against the estate. In either of these events, if any sums should be due to the borrower, or the estate as the case may be, from funds or other monies held by the Council or the General Treasurer of the Church of Scotland, the Council shall be entitled to apply such sums so far as necessary in reduction of the borrower's, or the estate's, indebtedness to the Fund.
8. The car for which a loan has been made can only be traded-in or sold or otherwise disposed of after the loan has been repaid in full, unless otherwise agreed in writing with the Council.
9. The borrower shall forthwith insure the car, and while any part of the loan remains unpaid shall keep the car insured under a fully comprehensive policy.
10. Application for a loan from the Fund shall be made in the form of the Application form attached to these Regulations. On receipt of the loan monies, the borrower shall immediately sign and return to the Ministries Council the Form of Acknowledgement attached to these Regulations.
11. Apart from the Council's interest in a car as a result of a loan, the car is the property of the borrower who is responsible for Road Fund Licence, motor insurance and all running costs, maintenance and repairs.
12. By accepting a loan from the Ministries Car Loan Fund, the borrower shall be held to have accepted it under the foregoing Regulations and shall be obliged to comply with the foregoing Regulations and to fulfil all obligations imposed on him or her thereunder.
13. No alterations shall be made in the foregoing Regulations except by authority of the General Assembly, and that only after any proposed alterations have been considered and reported on by the Council.

Application form attached.

APPLICATION

To Miss Elizabeth Dailly,
Ministries Council Finance,
121 George Street,
Edinburgh,
EH2 4YN

MADAM, - I wish to make application for a loan of £ _____ on the terms above stated,
and I have filled up and signed the annexed schedule of particulars.

I am,

Yours faithfully,

(Signature).....

(Full postal address).....

.....
(Date)

Schedule of Particulars

1. Full name of applicant.....
2. Present charge or Post and
Presbytery.....
3. Date of applicant's birth.....
4. Date of applicant's ordination.....
and of his/her induction, if on
separate date.....
5. Particulars of car to be purchased:-

Make	Model.....
C.C.'s	Date first registered.....
Mileage	

CAR LOANS WILL ONLY BE PAID OUT WHEN AN INVOICE OR OTHER DOCUMENTARY EVIDENCE HAS BEEN SENT TO THE DEPARTMENT

FORM OF ACKNOWLEDGEMENT

RECEIVED from the TRUSTEES of the MINISTRIES CAR LOAN FUND in connection with the Church of Scotland the sum ofin loan, and subject to the Regulations of said Fund, and any alteration thereof: and I authorise the Council of Ministry to make deductions in terms of Regulation 6.

(Signature)

(Date)

(Place of Signing)