

SAMPLE (ON INSTITUTION'S LETTER HEAD)

THE MANAGER
HFC BANK (GHANA) LIMITED
P. O. BOX CT 4603
CANTONMENTS, ACCRA

Date _____

Dear Sir/Madam,

EMPLOYERS' IRREVOCABLE UNDERTAKING IN RESPECT OF
HFC BANK EMPLOYER ASSISTED LOAN SCHEME
EMPLOYEE NAME -

_____ (**name of institution**) undertakes to channel borrowers' salary through his/her current account at HFC Bank or to deduct and forward to HFC Bank monthly payments for loans advanced to staff of _____ (**name of institution**) under the HFC Bank Employer Assisted Loan Scheme. And in consideration of your making advances from time to time to staff of _____ (**name of institution**) we hereby undertake:

1. To comply with this undertaking.
2. To ensure that the monthly repayments for the loans advanced are regularly remitted to the Bank or to channel borrowers' salary through his/her current account at HFC Bank until the credit facility granted by the Bank has been fully discharged.
3. To notify HFC Bank (Ghana) Limited in advance of any transfer, dismissal, resignation or any other act or event likely to affect the continued employment of the employee.
4. That on termination of the employee's employment we shall deduct the outstanding loan balance from his/her financial entitlements due to him/her to pay off the loan.
5. To ensure that the employee is not granted additional advances that are likely to affect the employee's repayment obligations with HFC Bank.
6. That this undertaking shall continue to remain in force and shall not be revoked unless with the written consent of the HFC Bank (Ghana) Limited
7. That in the event of any financial loss to the Bank arising from a breach of any of the above undertakings, we shall make good the amount involved to the Bank.

Yours faithfully,
FOR AND ON BEHALF OF

(Stamp & Signature)

Name and Status _____

Witness _____

Address _____

(Name & Signature)