

LOANS FROM MAJOR EVENTS FUND

1.14

1 Application for Loans

Applications must be for a specific event, such as the Australian Championships, Australian 3 Days or other approved international events. Applications must be from the State Association responsible for the event.

2 Application Procedure

For any application the State Association should provide:

- a) Overall event budget which takes into account the loan applied for
- b) Cash flow forecast for the event
- c) Current balance sheet for that State Association.

3 Terms and Conditions of Loans

Duration

The loan shall be for an agreed term. The loan should be repaid no later than twelve months after the event. If repaid early, interest will apply only to the actual period of the loan.

Interest

To be calculated as Simple Interests. The interest rate will be equal to that being obtained for Orienteering Australia funds at the time of payment less 2%. The interest rate may be reviewed at six monthly periods during the term of the loan.

Payment

Repayment of the loan may be:

- a) Principal plus interest at the termination of the loan
- b) Progressive part payments during the term of the loan.

Commencement Date

From the date of posting of the cheque by Orienteering Australia.

Termination Date

The date of receipt of the final repayment by Orienteering Australia.

Limit of Amount of Loan

Within the limits of the funds available in the Major Event Fund. The amount to be at discretion of Orienteering Australia.

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