

EDUCATION LOAN COUNSELLORS (ELCs)
CODE OF CONDUCT

1. Empanelment of Education Loan Counsellor for sourcing Education Loan Applications is on contract basis.
2. The contract of service is for one year subject to annual review and renewal as per the requirement of the Bank.
3. The Agreement can be terminated by either party to the contract by giving one month Notice in writing duly acknowledged by the other party. Bank reserves the right to terminate the contract before the stipulated period if the Education Loan Counsellor is found to be acting contrary to Banks instructions or detrimental to the interest of the Bank.
4. The Education Loan Counsellor is entitled for a commission at a certain percentage of the disbursal amount, which will be paid by the bank against invoices subject to deduction of TDS.
5. The Education Loan Counsellor is not entitled for any salary/ allowance/ out of pocket expenses etc.
6. The Education Loan Counsellor has to operate from his/her residence and is not entitled to claim reimbursement of cost incurred towards phone, furniture, computer, space, etc.
7. Education Loan Counsellor has no right to make any promise to anyone as to sanctioning of loan or to make any demand on bank to sanction the loan.

8. The Education Loan Counsellor shall be accountable and liable for any loss or damage being caused or to be caused while rendering services to Bank.

9. The Education Loan Counsellor further undertakes to indemnify or compensate for any loss/claim that Bank may suffer due to their acts and omissions in the performance of such services.