1. System should have provision to define loan scheme type wise effective rate of interest
2. The effective rate of interest may be very from period to period, that means system should provide option to define effective rate of interest with effective date and valid upto date
3. System should change validity period of previous effective rate in case of new effective rate is defined for the same scheme type. For example:
   1. Existing rate of interest for housing loan is already defined in system as 10 % with validity period from 01-Apr-2015 to 31-Mar-2019
   2. Now new effective rate is introduced from 01-Apr-2016 to 31-Mar-2019 for housing loan. On definition of new effective rate, system should change validity period of previous effective rate from 31-Mar-2019 to 31-Mar-2016 as new effective rate is introduced from 01-Apr-2016
4. System should not allow multiple effective rate (Scheme wise) as of any date. Per scheme only one effective rate can be applicable as of any date
5. System should have provision to take employee wise, loan wise interest benefit detailed calculation report as per format specified in Report Format\_Individual Employee.xls, based on bellow criteria:
   1. Financial Entity: (User Input) (Description of Financial Entity-Display only)
   2. Financial Year: (User Input)
   3. From Period: (Display only) To Period: (Display Only)
   4. Site Code From: (User Input) Site Code To: (User Input)
   5. Cost Center From: (User Input) Cost Center Code To: (User Input)
   6. Employee From: (User Input) Employee To: (User Input)
6. System should consider all loans (except any advances given against salary or adhoc advance generated by system) which are outstanding as of 1st date of financial year or loans given during specified financial year
7. System should consider loans based on disbursement date and not on application date or approval date. That means if a loan is given on 25th March,2016 and disbarment is done on 5th April,2016 and report is taken for financial year 2015-2016 then the said loan should not get appeared as disbursement date is after the completion of financial year 2015-2016
8. System should fetch effective rate as of loan disbursement date from scheme type wise rate master for scheme type specified in loan
9. System should prepare employee wise, loan wise sheet from the period of disbursement to till completion of the loan
10. System should do all calculation (Which are based on period – Like interest calculation etc) based on actual colander days in the period and not on 12 months or 365 days
11. For loan deduction amount (i.e. installment amount), system should consider actual data which are available till date in system and for remaining period projected deduction to be considered based on loans schedule definition.
12. For loan interest amount (I.e. Interest deduction ), system should consider actual data which are available till date in system and for remaining period projected interest to be calculated based on loans schedule definition.
13. For loans deduction from BONUS/LTA, system should consider only actual data and no projected deduction