



# KIATU



REGULATED NON WDT SACCO SOCIETY LIMITED

Email: info@kiatusacco.co.ke | Tel: 0711 655 250 | Tele Fax: 020-2053491 | P.O. Box 595 Limuru Kenya

## LOAN APPLICATION AND AGREEMENT FORM

Serial No \_\_\_\_\_

### A. PERSONAL DETAILS (Kindly attach ID Copy, Pin copy & Passport photo)

Applicant name Mr. Mrs. Miss: \_\_\_\_\_

ID No/PP.No: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Membership No.: \_\_\_\_\_ PIN No.: \_\_\_\_\_

Telephone No (Personal): \_\_\_\_\_ Email Address: \_\_\_\_\_

Postal address: \_\_\_\_\_ Home District: \_\_\_\_\_

### B. BANK DETAILS

Bank: \_\_\_\_\_

Branch: \_\_\_\_\_

Bank Account: \_\_\_\_\_

### C. EMPLOYMENT DETAILS

Applicants Employer: \_\_\_\_\_

Postal Address: \_\_\_\_\_

Nature of Employment: Permanent  Contract  Temporary

Payroll: \_\_\_\_\_ Pay Number: \_\_\_\_\_ Department: \_\_\_\_\_

### D. LOAN PARTICULARS

LOAN TYPE Emergency:  Normal  Development  Akiba Bora

Purpose of Loan (attach supporting documents): \_\_\_\_\_

Amount applied for in figures: \_\_\_\_\_ Repayment period: \_\_\_\_\_ Months

Amount applied for in words: \_\_\_\_\_

**NB: Alterations on amount applied above will not be allowed**

### E. SECURITY DETAILS

I offer the following security

Salary

Deposits/Savings

Guarantors

Others (Specify) \_\_\_\_\_

NAME OF LOAN APPLICANT \_\_\_\_\_

AMOUNT OF LOAN GUARANTEED KSHS. \_\_\_\_\_ SIGNED BY \_\_\_\_\_

**Save Regularly, Borrow Wisely and Pay Promptly**

## REPAYMENT GUARANTEE

We, the undersigned, hereby accept jointly and severally, liability for the repayment of this loan in the event of the borrowers default. We understand that the amount in default may be recovered from our deposits in the Society or by attachment of our salary, and that we shall not be eligible for loans until the amount in default has been cleared in full.

	NAME OF GUARANTOR	EMPLOYER NUMBER	SHARES	GUARANTOR'S TELEPHONE No.	I/D No.	SIGNATURE
1.						
2.						
3.						
4.						
5.						
6.						
7.						
	TOTAL					

I certify that the above guarantors are eligible/ineligible due to the following reasons:-

(a) \_\_\_\_\_ (b) \_\_\_\_\_

CHECKED BY: NAME \_\_\_\_\_ SIGNATURE \_\_\_\_\_

## F. CONDITIONS

- Provide a minimum of 4 guarantors for Emergency Loans, 6 guarantors for Ordinary Loans and 7 guarantors for Development Loans.
- The Applicant's deposits plus those of the guarantors must be sufficient to secure the loan
- The Society may at its discretion reject a guarantor proposed by an applicant.
- The Applicant must attach his/her copy of National Identity Card

## G. ADDITIONAL SECURITY AND DECLARATION

I hereby declare that upon retirement /termination from employment, to provide employment benefits as additional security offered for the loan, and that the foregoing particulars are true to the best of my knowledge and belief, agree to abide by the Society's by-laws, the loan policy and any other verifications by the Board members/Credit Committee. I hereby authorize for the necessary monthly deductions including the interest charged to be made from my salary towards repayment of this loan. I also declare that in case of default Kiatu Sacco will list me as a defaulter under Section 18 of the Credit Reference Bureau Regulations 2013.

Loan Applicants Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name of Witness: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## H. LOAN AGREEMENT AND DECLARATION

In consideration of Kiatu Sacco Society Ltd (“the Society”) granting me the amount of loan herein applied for or as may be approved by its Board of Directors, I hereby declare THAT,

1. I am a member of the Society and shall not withdraw from the Society, do or omit to do anything which may result in my said membership being withdrawn, suspended or cancelled while the loan herein is outstanding.
2. My deposits together with those of my guarantors are sufficient over and secure the loan amount applied for herein, (Delete if not applicable).
3. My current and future employers are authorized to deduct and directly remit, from my salary or wages, the amount indicated herein or as may be advised by the Society as the monthly repayment amount until payment in full. These instructions shall remain irrevocable until the loan amount herein has fully repaid together with interest thereon as may from time to time be advised by the Society.
4. In the event that I am not salaried at the time of entering this agreement or I have opted to service the loan through other means other than by way of check-off by the employer, I undertake to give and maintain such security as the Society may consider adequate and to review it from time to time as may be advised herein, or as advised by the Society, in favor of the Society, and I shall not revoke the said standing orders while the amount herein remains unpaid.
5. I understand that the Society may, at its sole discretion, treat as a breach of loan conditions should I revoke the instructions in paragraph 3 above without obtaining the prior written consent of the Society.
6. In the event that my current employment is for whatever reason terminated while the loan herein not fully repaid, I shall immediately and not later than 14 days notify the Society, and in the event that I have taken up new employment to immediately notify the Society of the details of the new employment.
7. In the event that I should, for whatever reason, leave the services of my present employer, any sum of money due to me from the said employer to settle any balance remaining unpaid on account of the loan amount herein.
8. I understand that I am obliged to repay the loan amount and the interest as stipulated in this agreement or as may be advised by the Society from time to time. In the event that I default in servicing the loan or in any manner breach the loan conditions, the Society reserves the right to recover the amount due under this agreement by settling off against my shares, deposits or other monies held in my account(s) with the Society or any of its affiliates, or employ any other means to recover the outstanding amounts including attaching my guarantors.
9. I understand that in the event that I default in servicing the loan herein, the Society reserve the right to share my credit information with other financial institutions, public authorities and the licensed Credit Reference Bureaus, subject to any applicable law.

I warrant that in the event of disclosure of my credit information as stated above, I shall have no claim against the Society or any of its officers, Servants, Directors or agents, and I shall indemnify the Society against any loss or injury arising out of any claim brought by myself or on my behalf or a result of such disclosure.

**MEMBER'S SIGNATURE** \_\_\_\_\_ **DATE** \_\_\_\_\_

**I. FOR OFFICIAL USE ONLY**

(a) Total Shares of the applicant \_\_\_\_\_ Kshs \_\_\_\_\_

Total Loan Outstanding \_\_\_\_\_ Kshs \_\_\_\_\_

Amount currently applied for \_\_\_\_\_ Kshs \_\_\_\_\_

New total loans \_\_\_\_\_ Kshs \_\_\_\_\_

(b) Eligibility calculations: Share ( \_\_\_\_\_ x ) Kshs \_\_\_\_\_

(c) The 2/3 of Basic Salary \_\_\_\_\_ Kshs \_\_\_\_\_

(d) Total payments including the loan applied are Kshs \_\_\_\_\_

I certify that the application is approved/deferred/rejected /the amount reduced due to the following reasons:  
i. ....

ii. ....

Appraised By ACCOUNTANT / ASSISTANT ACCOUNTANT: \_\_\_\_\_ Signature: \_\_\_\_\_

**CHECKED AND VERIFIED BY:**

MANAGER \_\_\_\_\_ DATE \_\_\_\_\_

**MANAGEMENT COMMITTEE**

This loan application is hereby accepted for the amount of Kshs \_\_\_\_\_

Recoverable in \_\_\_\_\_ months at an interest rate of 1%, 1.1% and 1.2% for Normal,

Development and Emergency Loan respectively per month on declining balance.

**J. SOCIETY'S AUTHORIZED SIGNATORIES:**

1. CHAIRMAN/VICE CHAIRMAN \_\_\_\_\_ DATE \_\_\_\_\_

2. TREASURER \_\_\_\_\_ DATE \_\_\_\_\_

3. HON. SECRETARY \_\_\_\_\_ DATE \_\_\_\_\_

**K. COLLECTION OF THE CHEQUE (TO BE COMPLETED IN THE OFFICE)**

Voucher No \_\_\_\_\_ Cheque No \_\_\_\_\_ Dated \_\_\_\_\_

Amount Kshs \_\_\_\_\_ Cheque issued by \_\_\_\_\_ Date \_\_\_\_\_

Cheque collected by: Name \_\_\_\_\_

ID NO \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_