

KENTOURS SACCO SOCIETY LTD

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1st Floor Commodore Office Suites

Kindaruma Road, Kilimani, Nairobi



MEMBER LOAN APPLICATION

Office R/No. _____

Date received in office _____

A. PERSONAL DETAILS

Full Names _____ ID/Passport No. _____ (Attach Copy)

Physical Address (Home/Estate) _____ KRA Pin _____ E-mail: _____

Telephone (Private) _____ Age _____ Membership Number _____ Payroll Number _____

B. LOAN DETAILS

Please state the loan type by ticking.

Normal Emergency School fees Super School Fees Premium Refinancing

Amount in figures: _____

Amount in words: _____

Repayment period (in months) _____ Purpose of the loan _____

Member's Signature _____

N/B: FORGERY IS A CRIMINAL OFFENCE

C. MEMBERS BANK ACCOUNT DETAILS

Account Name:

Account Number

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Bank Name: Branch

D. EMPLOYER DETAILS

Employer _____

Physical Address / Station _____ Office Telephone _____

Your Designation _____ Department _____

E. ALTERNATIVE CONTACT (should not be a spouse or guarantor(s) See Note 13)

Name: _____ Telephone No: _____

Email: _____ Relationship: _____

F. TO BE COMPLETED BY ACCOUNTS DEPARTMENT (applicant not authorized to sign)

Gross Salary _____ Outstanding Company Loans _____ Net Salary _____

Name _____ Designation _____ Signature _____

Date _____ Official Stamp _____

G. TO BE COMPLETED BY PERSONNEL DEPARTMENT

I certify that the company has no objection to this loan application and further agrees to effect the requirements of the loan agreement in favour of KENTOURS SACCO SOCIETY LTD

If there is any objection please specify.....

Name _____ Designation _____ Signature _____

Date _____ Official Stamp _____

NOTES:

1. Form must be filled in full and must attach a copy of ID or Passport.
2. The payslip must be current and signed/stamped by the employer. For individual member (not in employment), please provide 3 months certified bank statement (management may request for additional information).
3. When applying for a premium loan a member should not have any other loan.
4. A new member is eligible for a first loan after six months.
5. For loan approval, any cash deposits will be disregarded unless it has been with the Sacco for not less than six months.
6. Emergency, school fees and super school fees loans must be supported by documentary evidence.
7. Maximum loan(s) to any individual will not exceed Kshs 12.0 million or such other limits as may be approved by the AGM from time to time.
8. Unless otherwise advised through a Sacco Circular, Maximum repayment periods and interest rates are as follows:

Type of Loan	Maximum Loan (Ksh.)	Maximum Repayment Period in Months	Interest Rate Per Month	Loan to Deposits Factor
Normal	12,000,000	1- 48	1%	3
		49-72	1.1%	
Refinancing	12,000,000	1- 48	1%	3
		49-72	1.1%	
Premium	12,000,000	60	1.165%	4
Emergency	1,000,000	24	1%	3.5
School Fees	350,000	24	1%	3.5
Super School Fees	750,000	24	1%	3.5

Refinancing Loan- Must be applied for within 6 months of running Normal Loan (if repayable in 1- 48 months) and 12 months (if repayable in 49 -72 months). Once a Premium Loan is taken normal loan is forgone.

9. Interest is calculated on reducing balance basis.
10. The Credit or Administrative Committee has authority to approve a lesser amount of loan than applied for, if the member does not qualify for the amount applied for.
11. This FORM is for Normal Loan, Emergency Loan, School Fees Loan, Super School Fees Loan, Premium Loan and Refinancing Loan.
Instant, Home Appliance, Housing, Bridging and Bank Loan Bailout have a separate form.
12. Cancellations / Alterations/Incompleteness can cause delay in processing of the Loan application.
13. An alternative contact is a person through whom you can be reached besides your spouse or guarantor(s).
14. Interest is charged on the 20th of every month.

H. SECURITY OFFERED

Authority to Deduct My Salary, Hold My Deposit and Terminal Dues and Dispose My Securities

I hereby authorize the Society to deduct my salary to pay the amount of loan granted to me on monthly basis under the terms which the loan is given until it is cleared in full. Should I leave employment before completion of repayment, or default to pay, I hereby authorize the loan balance to be deducted from my deposits in the society, my terminal benefits, attaching any other property that I have given towards the loan, demand savings and guarantors.

Also, should I leave the current employment, I authorize recovery of any outstanding loan from future employment.

I. LOANEE DECLARATION

In connection with the application and/or maintaining a credit facility with Kentours Sacco, I authorize the Sacco to carry out credit checks with or obtain my credit information from, a credit reference bureau. In the event of account going into default, I consent to my name, transaction and default details being forwarded to a credit reference bureau for listing. I acknowledge that this information may be used by banking institutions and other credit grantors in assessing application for credit by name, associated companies, and supplementary account holders and for occasional debt tracing, fraud prevention purposes and for any other lawful purposes.

Loanee's Name _____ Signature _____ ID/Passport No. _____ Date _____

J. GUARANTORS

i) Repayment Guarantee

We, the undersigned guarantors hereby accept jointly and severally liability for the repayment of the loan in the event of the loanee’s default. We understand the amount may be recovered by an offset against our deposits in the society or by attachment of our salaries or properties and that we shall be liable for the defaulted loans to the tune of the amount guaranteed.

ii) Guarantors are **strongly advised** to read all the information provided in this form by the applicant and terms and conditions contained herein, so as to understand the full implications of signing this part.

	GUARANTOR NAME (Must be a Member)	EMPLOYER	ID NO.	PHONE NO.	M/NO.	STATE AMOUNT GUARANTEED		DATE	SIGNATURE
						Figures	Words		
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									

Loanee’s Name _____ Sign _____ ID/Passport No. _____ Loan Amount _____ Date _____

Guarantors Verification (Kentours Office): Name _____ Signature _____ Date _____