

NASS- Savings and Credit Co-operative Society Ltd

Mission: Empowering members build wealth.

P.O. BOX 40200-1020 KISII • TEL XXXXXX • Email: nasscoop@gmail.com

Our core values: Customer Focus, Teamwork, Integrity, Professionalism and Equity

Vision: To be the leading and preferred SACCO, providing sound financial services to our members

CONFIDENTIAL

Loan Application and Agreement Form

Name of Applicant

Membership

PERSONAL CHECKLIST

I have attached copies of the following documents:

ID- COPY	
PIN certificate	
Certified Payslips for the last three months/Letter of contract	

A: PERSONAL INFORMATION (all fields must be completed)

1	Applicants' ID Number	
2	E-mail Address & Cell phone no.	
3	Applicants' Private Address if any	
4	Applicants' Payroll Number & PIN no	
5	Current Physical Address/work Station	
6	Employer and Mailing Address	
7	Position in Employment	
8	Contract Expiry date	
9	Position in Society-Committee	

B: Loan application type

No.	Type	Tick						
1.	NORMAL							
2.	SCHOOL FEES							

3.	EMERGENCY							
4.	TOPUP							

C: LOAN APPLICATION & REPAYMENT

I hereby apply for loan of **K.Sh**Amount in words ...

.....

.....

Repayable, within a period of months paid in instalments
of..... ..each month (excluding interest) commencing on

.....

D: PURPOSE FOR WHICH LOAN IS APPLIED (in case of several uses of the loan state the exact amount)

1)..... 2).....

E: SECURITY FOR WHICH I OFFER FOR THE LOAN IS:

1) 3)

2) 4)

I hereby authorize any or all of the above securities to pay-off my outstanding loans in case of default.

F: REPAYMENT GUARANTEE

We, the undersigned, hereby accept jointly and/ or severally liability for the repayment of the loan in the event of the borrower's defaults. We understand that the amount in default may be recovered by an offset against our shares in the Society or by attachment of our salary/pension.

GUARANTORS

Name	Payroll No.	Deposits (Kshs)	Loans (Kshs)	Guaranteed Amt (Kshs)	ID. No.	Phone No.	Signature

TOTALS							
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G: DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the by-laws of the Society, the loan policy, and any variations by the Credit Committee in respect of Section B above. I hereby authorize the necessary deductions, including monthly interest payable, to be made from my salary as repayment of this loan. I declare that I am not indebted to any other Credit Society, bank or loan agency (except as listed herein) either as borrower or endorser.

H: CONDITIONS

In the event that this loan is not repaid for 6 consecutive months, it shall be deemed to be defaulted and the following shall apply;

1. The entire balance of this loan will immediately become due and payable at the discretion of the Management.
2. All deposits owed and any due will be offset against the balance owed.
3. Any remaining balance will be deducted from my salary and / or terminal benefits.
4. I authorize the Management to get in touch with my new employer who should recover the amount defaulted from my salary.
5. I will be liable for any debt collectors' costs incurred in collection of the loan balance and accumulated interest.

I confirm that I have authorized NASS Sacco to share my credit information, and to access my credit profile from Credit Reference Bureau.

I _____ ID _____ sign
 _____ Date ____/____/20____

Applicants' signature:
 Date.....

Witnessed by: Name:
 Signature.....

ADDRESS:

I: MEMBER ACCOUNT DETAILS

Account Name.....Account
 No.....

Bank.....Branch....

.....

J: EMPLOYER DETAILS; (To be filled by Member's Employer)

Comments by employer (Mandatory)

.....

Officer's Name and

signature.....

Employer Stamp and

Contacts.....

Date.....

K: FOR OFFICIAL USE ONLY

Applicant's total deposits **K.Sh**Total loan (s) outstanding;
K.Sh.....

Amount currently requested; **K.Sh**.....New Total Loans will be: **K.Sh**
.....

Eligibility calculations:

Total deposits: **KSh**.....**X 3. = K.Sh.**

.....

Applicant's present basic monthly income **K.Sh**..... **x 2/3 = K.Sh..**
.....

Total monthly payment to society including payments on Loan requested =
K.Sh..... (Must not exceed amount above)

The guarantors cover the Loan amo ☐: **Yes** ☐ **No.**

I certify that the application is/is not within the rules of the Society.

If not, say why

.....

Loans Officer (Name)

Signature.....Date.....

Approval by the Office Manager

Official name.....Signature.....Date:

.....

L: FOR ACTION BY THE CREDIT COMMITTEE ONLY

We have examined the above application in conjunction with the loan appraisal and decided as follows:-

Loan approved, K.Sh.....recoverable ininstalments at an interest rate of.....per cent per month on a reducing balance.

Reasons for Rejected Loan

- ☐ Inability to pay or bad repayment history
- ☐ Loan not in proportion to shares
- ☐ Clear outstanding loan
- ☐ Excessive loan frequency
- ☐ Lack of proper guarantors or security
- ☐ Membership period
- ☐ Ineligible purpose

Others - specify

In addition, the Loans officer/Accountant is hereby authorized to do a cheque/funds transfer for the above amount.

Chairman Name and signature:

Date.....

Member Name and Signature

Date.....

Members Name and Signature

....Date.....

Type	Product	Interest rate PM	Max Repayment period (Months)	Special conditions
	Normal	1.1%	36-60	Member should not have any other long term loan. Normal Loan can be refinanced to TOPUP Loan once repaid by more than half inclusive of interest.
	School Fees	1.00%	12-24	Can qualify for any other short term loan and only one long-term loan. School fees loan cannot be refinanced .Member qualifies for one school fees loan at a given time
	Okoa Jahazi	10%	1-6	Available to all members of the Sacco as long as they fulfill all loan application criteria. The interest Is deducted upfront.
	Emergency	1.25%	12	Members Can qualify for any other short term loan and only one long-term loan. Member qualifies for one emergency loan at any given time, loan cannot be refinanced
	TOPUP	1.1%	36-60	Only for members who have Normal loans and have repaid more than 1 half of the Normal loan inclusive of interest.