

**KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED**

**CIRCULAR NO. 1/2022**

**TO:** All Members

**FROM:** Hon. Secretary

3<sup>rd</sup> January, 2023

**RE:** **DIAMOND LOAN REVIEW**

The Board of Directors wishes to inform all members under check-off that we have reviewed the Diamond Loan to make it available to all members on check-off i.e. Platinum A, Platinum B and Diamond member beginning January 2023 with the following terms:-

1. That the loan will be granted up to Four (4) times a member's non-committed deposits subject to ability to pay.
2. That the interest on Diamond loan will be 13.5% per annum or 1.125% per month on reducing balance.
3. That the loan will be repayable in Twenty Four (24) months in equal instalments.
4. That all application forms for Platinum A and Platinum B members **must** have the latest original payslip attached.
5. That Diamond members applications shall be certified by the Finance Office indicating the most recent gross and net salary.
6. That the loan shall be guaranteed by at least two (2) guarantors.
7. That all Diamond loans for Platinum B and Diamond members shall be guaranteed by Platinum A members
8. That guarantors for Diamond members shall sign guarantor confirmation forms before the loans are disbursed.



**MR. STEPHEN N. KIARIE**  
**HONORARY SECRETARY**