

**BACK OFFICE SERVICES ACTIVITIES (BOSA) LOAN APPLICATION FORM**

Serial No..... Loan Application No.....

**PART (I) APPLICANTS PERSONAL DETAILS**

1. Applicant's full name.....
2. Year of Birth ..... Year of Retirement .....
3. Member No..... PF.NO..... Cell No/ Tel No.....
4. National ID / Passport No..... Terms of Service. Permanent/Contract. Contract Period.....
5. Employer.....
6. Workstation/Area of operation.....
7. Member's Address..... Email address.....
8. Current Residence.....
9. Permanent Residence.....
10. Position in the society (Tick as appropriate) - Committee/Staff/Member/Other (Specify)

**PART (II) LOAN DETAILS**

1. Loan type ..... (Refer to terms and conditions page 2)
2. Purpose of the loan.....
3. Amount applied for Kshs..... (In words) .....
4. Payable in ..... Months
5. Mode of payment: Check-off/Standing Order (Tick one where applicable)

**PART (III) LOAN SECURITY**

I offer the following as a mandatory security for my loan

1. Salary
2. Deposits at the Sacco
3. Guarantors
4. Self-guaranteed
5. Collateral (Specify).....
6. Other (Specify).....

**PART (IV) INSTRUCTION TO LOAN APPLICANTS**

- a) Attach the following:
  1. Copy of Your National Identity card, Passport or certificate of registration
  2. Two latest pay Slips (For salaried employees)
  3. Bank statement/ Mpesa statement (Non salaried or Members with multiple incomes)
  4. KRA PIN certificate
  5. Appointment/contract letter (salaried employees) or work permits
- b) No loan application will be processed if any parts (1-5) of this application form is not filled.

1.

**PART (V) TERMS AND CONDITIONS**

1. **Normal Loan** is granted Three (3) times of deposits maximum repayment period Sixty (60) months at interest rate of 12% per annum on reducing balance and members shall contribute 0.5% of the total loan towards their deposits monthly.
2. **Super Loan** is granted Three (3) times member's deposits with a maximum repayment period of Seventy-Two (72) months for members' on permanent employment terms and Sixty (60) for members' on contract. Interest rate is at 15% per annum on reducing balance method and monthly minimum contribution of Ksh. 1,500 towards deposits.
3. **Emergency Loan** is granted Three (3) times member's deposits with a repayment period of 12 months and interest rate of 18% per annum on reducing balance method.
4. **School Fees Loan** is granted three (3) times member's deposits with a repayment period of Twelve (12) months at interest rate of 12% per annum on reducing balance method.
5. **Diamond Loan** is granted Four (4) times member's deposits with a repayment period of 24 months and interest of 13.5 % per annum on a reducing balance method.
6. **Boresha Loan** is granted Four (4) times member's deposits with a repayment period of 60 months and interest of 13 % per annum on a fixed rate. A member shall contribute a minimum of Ksh. 3,000 towards deposits on monthly basis.
7. **Maendeleo Loan** is granted Five (5) times member's deposits with a repayment period of 36 months at an interest rate of 16% on affixed rate and Members' shall contribute a minimum of Ksh. 3,000 towards their deposits.
8. **Fahari Loan** is granted Ten (10) times on deposits to Platinum A and Platinum B members to a maximum of Ksh. 5. Million. Interest rate is 16% per annum, processing fee of 2% and repayment period of Ninety-Six (96) months for members on permanent employment terms and Sixty (60) months for those on one to three years' contract terms. Members' shall channel their salaries through SACCO or deduction from the salaries through employer (Check off).
9. All loans granted must be secured as provided for in the credit policy.
10. Top up of loans are allowed after six months' repayment period to a maximum of twelve months in line with the loan policy.
11. Members shall authorize their respective employers to channel their salaries though the Sacco or deduction of salaries every month such sum of money consisting of principal loan repayment interest and deposits as may be determined by Kenversity Sacco society limited until the loan is repaid in full.
12. Members leaving the services of their employer earlier and before completion of loans repayment, any sum of money due to them shall be utilized to the extent necessary to liquidate the loan balances.

**APPLICANT'S DECLARATION**

- a) I hereby acknowledge that I have read the terms and conditions herein above and confirm that I have understood to the best of my knowledge. I further authorize the Sacco to deduct any amount owing in form of loan principle, interest, monthly deposits, insurance or penalty from my savings accounts held by the Society without further notification to myself.
- b) 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 other applicable laws.
- c) I hereby consent **KENVERSITY SACCO LTD** to share and access my credit history to **Credit Reference Bureau(CRB)**, debt collectors, guarantors and financial institutions where deemed necessary.
- d) The Sacco shall use data collected from me to accurately identify, appraise, loans recoveries and communication in accordance with the Data Protection Act,2019 laws of Kenya.

Applicant's Name.....Signature.....Date.....

Name of witness .....Signature.....Date.....

Address of witness.....ID NO.....M/No.....

**PART (VI)**

**(A) GUARANTOR DECLARATION**

1. I / We the undersigned, hereby accept jointly and severally liability for the repayment of the loan in the event of the borrower's default.
2. I / We understand that the amount may be recovered by an offset against my/our deposits in the society or by attachment of our property or salary or other benefits.
3. That I shall not change my pay point/ check off services without the consent of my/our employer.
4. I hereby consent KENVERSITY SACCO LTD to share and access my credit history to Credit Reference Bureau (CRB), debt collectors, guarantors and financial institutions where deemed necessary.
5. The Sacco shall use data collected from me to accurately identify, appraise, loans recoveries and communication in accordance with the Data Protection Act,2019 laws of Kenya

**B) INSTRUCTIONS TO GUARANTORS AND APPLICANT**

1. The applicant salary and the guarantor's deposits/salary should be sufficient to cover the loan in the event of the borrower's default.
2. Guarantors are advised to read all the information supplied by the applicant in this form, and the terms and conditions contained herein order to understand the implications of guaranteeing the loan.
3. Board of Directors, supervisory committee and Kenversity employees shall not guarantee/ witness any loan.

	Payroll No.	M/No.	Name	ID / No Passport No.	Amount Guaranteed	Signature	Phone No.
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							

**PART (VI) FOR OFFICIAL USE ONLY**

Loan application verified and posted by.....date.....

**PART (VII) LOAN APPRAISAL AND APPROVAL (SEE ATTACHED REPORT)**

**PART (VIII) REASONS FOR DEFERRED/REJECTED LOAN**

Loan rejected for the following reasons: -

1. Inability to repay
2. Loan default
3. Loan not in proportion to deposits iv) Lack of proper guarantors
4. Membership period
5. Others (specify)

**PART (IX) LOAN DISBURSEMENT**

**a) Accounts Section**

Loan granted - Kshs.....Date.....

Loan to be recovered at Kshs.....per month, total interest.....and any other charges.

Name .....signature .....Date.....

Recovery ending .....Month.....

**(b) Internal Audit Section Verification**

I have examined and satisfied myself that this loan has been granted in accordance with the by-laws, society rules and as per Kenversity Loan Policy.

3. Name.....Signature.....Date.....