

# KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

P.O.BOX 10263, 00100, NAIROBI TEL: 020-8712782, 020-8002371/2 Fax:020-8712781 E-mail:kenversity@gmail.com

Serial No.....

Loan Application No,.....

## DIAMOND LOAN APPLICATION FORM

### PART I- INSTRUCTIONS TO LOAN APPLICANTS

(a) Attach the following:

- i. A copy of your National Identity Card or Passport.
- ii. Appointment Authorization.
- iii. A Copy of Bank statement where applicable.

(b) Terms and Conditions

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

### PART (II) APPLICANT'S PERSONAL DETAILS

1. Applicant's full name. ....
2. Member No ....., Cell No. / Tel No .....
3. National I.D card / Passport No .....
4. Workstation / Area of operation.....
5. Member's address..... E-mail address.....
6. Employer's address..... Mailing address.....
7. Applicants Signature .....Date .....

**PART (III) LOAN DETAILS**

- 1 Purpose of loan.....
- 2 Amount applied for Kshs..... (In words) .....
- .....
- 3 Payable in ..... Months
- 4 Mode of payment: Check-off / Standing Order / Cash (Tick one)

**PART IV- LOAN SECURITY**

I offer the following as a mandatory security for my loan {Tick as appropriate}

- 1. Salary            2. Shares            3. Guarantors
- 4. Other (specify).....

**PART (V) APPLICANT’S DECLARATION**

- 1. That I have been a member Kenversity SACCO society for at least six months, and I have no running loan of the same type.
- 2. That my shares and deposits plus those of my guarantors in part IV (3) above are sufficient to cover the loan applied for.
- 3. That my employer has my authority to deduct from my salary every month such a sum of money consisting of principal loan repayment and interest as may be determined by Kenversity Sacco society limited until the loan is repaid in full.
- 4. That in the event that I should leave the services of my employer, any sum of money due to me may be utilized to the extent necessary to liquidate my balance in my loan account.
- 5. I here by declare that the foregoing particulars are true to the best of my knowledge and belief, and agree to abide by the operating by laws of the society, the loan policy and any other variations by the Management Board in respect of part III above. I hereby authorize the necessary deductions including interest as may be determined by Kenversity Sacco society Limited, to be made from my salary/ income KENSA Account until the loan is repaid in full.
- 6. I hereby consent to credit information sharing by **KENVERSITY SACCO LTD** through a **Credit reference Bureau(CRB)**. I further allow **KENVERSITY SACCO LTD** to access my credit profile as deemed necessary

**PART (VI)**

**(A) GUARANTOR’S DECLARATION**

We the undersigned, hereby accept jointly and severally liable for the repayment of the loan in the event of the borrower’s default. We understand that the amount in may be recovered by an offset against our shares in the society or by attachment of our property or salary or other benefits.

**(B) INSTRUCTIONS TO GUARANTORS AND APPLICANT**

- 1. The applicant and the guarantor’s shares should be sufficient to cover the loan in the event of the borrower’s default.
- 2. The guarantors should not have guaranteed other loans beyond the operating by-laws of Kenversity Sacco society Limited.

3. Guarantors are advised to read all the information supplied by the applicant in this form, and the terms and conditions contained herein in order to understand the implications of guaranteeing the loan.
4. Management and Supervisory board, and Kenversity employees shall not guarantee any loan.

**(C) GUARANTOR'S DETAILS**

No	Payroll No.	M/No.	Name	ID/ No. Passport No.	Shares (Kshs.)	Loan (Kshs)	Existing guaranteed Amount	Signature	Phone No..
1.									
2.									
3.									
4.									
5.									
6.									

**PART VII CONFIRMATION** (To be filled by Kenyatta University finance Department)

Name of the employee.....ID Number.....  
 Gross salary.....Net salary.....  
 Authorized by; Name.....Signature.....

**PART VIII. FOR OFFICIAL USE ONLY**

Share capital..... Total deposits..... (For applicant and two guarantors)

**PART IX. ASSESMENT**

a) Gross salary.....  
 b) Net salary.....  
 c) Total deposits.....  
 d) Amount recommended.....  
 Loans Officer signature.....Date.....  
 e) Loan checked/ verified by.....  
 Amount recommended.....  
 Signature.....Date.....

**PART X. LOAN RECOMMENDATION AND APPROVAL**

(a) Credit committee’s Recommendation

Recommended Ksh. .... Recoverable in ..... Months.

i. Signature ..... Date .....

*Chairperson*

ii. Signature ..... Date .....

*Member*

**PART XI) REASONS FOR DEFERED/REJECTED LOAN**

Loan rejected for the following reasons:-

- I. Inability to repay II. Loan not in proportion to shares III. Un cleared outstanding loan
- IV. Lack of proper guarantors V. Membership period
- VI. Others (specify).....

**PART (XII). Executive committee approval**

Loan approved Kshs..... recoverable in.....monthly repayments, at an interest of 13.5 % per Annum on a reducing balance.

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

**PART (XIII). LOAN DISBURSEMENT**

**(a) Accounts Section**

(I) Loan granted – Kshs..... Date .....

(ii) Loan to be recovered at Kshs. .... per month

(i) Computed, coded and entered for recovery by;

Name (in full)..... Signature..... Date .....

(ii) Recovery ending..... Date.... Month .....Year.....

**(b) Internal Audit Section Verification**

Name (in full)..... Signature..... Date .....