

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

KARIBU LOAN APPLICATION FORM

SERIAL NO.....

**2735**

**I. PARTICULARS**

Name.....Kensa Account.....  
M/No.....PF/NO.....Mobile Number.....  
In the Department /Section..... of work station.....  
Do hereby apply for a Karibu loan of Kshs.....  
(Amount in words).....

**II. UNDERTAKING**

I,..... Undertake to repay the LOAN within a period of six months without failure and at an interest of 5% per month on reducing balance. I accept that default or delay in payment should attract a penalty charge of 5% per month on reducing balance. I accept that default or delay in payment should attract a penalty charge of 5% per month on the balance without further reference to me. I further undertake to abide by all the rules and by-laws of the society.

**III. REPAYMENT GUARANTEE**

We the undersigned guarantee repayment of the above and will be held jointly and severally liable for any cost incurred in default.

1. Name.....M/NO.....PF/NO.....Sign.....Date.....
2. Name.....M/NO.....PF/NO.....Sign.....Date.....

**IV. AUTHORITY TO FINANCE DEPARTMENT**

I,.....Hereby authorize the finance officer.....  
to deduct Kshs.....per month and any other amount that may be in default from my salary with effect from.....(date) being payment towards Kenversity KARIBU LOAN granted to me.  
SIGN.....DATE.....

**V. PURPOSE OF THE LOAN**

Reason.....(recently employed, recently promoted, moving into new residences, entering newly built homes, transferring household property, Celebrating a recent achievement.)

**VI. FOR OFFICIAL USE ONLY**

Share capital.....Deposits.....

**ASSESSMENT**

- a) Gross salary Kshs.....
- b) Net salary Kshs .....Recommended amount Kshs.....
- c) Prepared by.....Signature.....Date.....
- d) Verified by the accountant. (Recommended amount) Kshs.....(In words).....  
Signature.....Date.....

e) Approved by the Manager/FOSA Accountant
Kshs.....
(In Words).....
Signature .....Date.....

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**TERMS GOVERNING THE KARIBU LOAN**

1. Applicant must be a member of Kenversity Sacco and hold an active Kensa Account and shall have paid share capital of Ksh 3,000 and risk fee of Ksh 300.
2. Karibu loan shall target members who were recently employed or promoted or old members moving into new residents, entering their newly built homes, transferring household property to other homes (e.g. rural) or Celebrating a recent achievement.
3. Members on contract/ temporary or permanent employment terms will get a maximum of Kshs. 100,000 subject to one's ability to pay.
4. Two guarantors on contract, temporary or permanent employment terms will be required.
5. Karibu loan shall be repayable in 6 months at an interest rate of 5% on a reducing balance.
6. The form shall be purchased at Ksh 48 and a stamp duty of Kshs 2 (This will be revised from time to time).
7. A copy of the receipt in reference to (6) above must be attached to the application form.
8. Any delay or default on payment shall attract a penalty of 5% over and above 5% interest, which shall be deducted from the salary of the applicant's guarantor in a single installment.
9. Payment can also be made to Kenversity Sacco Society Limited during working hours and through the official pay bill number 577820.
10. Any defaulted Karibu Loan by a member who is no longer on the payroll shall be offset from the shares before recovery of any other debt due to the society.
11. To facilitate transactions the applicant will be required to submit a certified copy of the most recent pay slip (not a run) and complete one application form in duplicate.