

KENVERSIY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
KENYATTA UNIVERSITY
P.O. BOX 10263
TEL. 812781/2

Serial No.

KENVERSIY SAVINGS ACCOUNT (KENSA)

APPLICATION TO OPEN A PERSONAL SAVINGS ACCOUNT

TO: The Manager

I, the undersigned, do hereby request you to open a Savings Account in your KENVERSIY Savings Account Section to be styled as detailed below,

(A)

1. Surname Other Names.....
 2. Date of birth Nationality
 3. Telephone No.
 4. Permanent Address..... ID/No.
 5. Kenversity Membership No.
-

(B)

1. Employing Institution..... Work Station / Department
 2. Occupation Designation PF/No
 3. Terms of employment Permanent/Contract/Other (Indicate)
-

(C)

1. NEXT OF KIN RELATIONSHIP
 2. CONTACT ADDRESS TEL
-

(D)

1. REFEREES:

- (i) Name..... M/No. Date Sign
- (ii) Name..... M/No. Date Sign
- No. Date Sign

2. INDEMNITY CLAUSE:

I agree that this account shall be operated solely at the discretion of the Kenversity Savings Account Section and hereby agree to indemnify the Kenversity Savings Account at my cost against any loss incurred or claims arising out of the account being closed by the Kenversity Savings Account Section without notice because of unsatisfactory performance.

Yours faithfully,

FULL NAMES SIGNATURE

OFFICIAL USE ONLY

ACCOUNT NUMBER **OPENED BY**

CHECKED BY **AUTHORIZED BY**

DATE

KENSA 1

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

Rules for KENSA Deposit Accounts

1. Any person approved by the Management may open an account in his/her own name. One can also open a trustee account in the name (s) of one's children. Joint accounts operated by either party may also be opened.
2. Depositors are to sign a form for opening an account giving details of ones Address, Occupation and ID Number. 2 passport size photographs (coloured) are to be provided by the depositor. For those who cannot write, a left hand thumb print will be imprinted on the application form and witnessed by the Kenversity Employees.
3. A letter from employer or referees who must be Kenversity members.
4. Each Depositor will be given an account number which should be quoted on all one's transactions with the society.

Passbooks

5. Each Depositor will pay Kshs. 100/- to be supplied with a passbook in which the amounts deposited and withdrawn will be entered. No entry in a passbook is recognized as valid unless it is authenticated by the initials of an employee of the Sacco. The passbook will show the number of the depositor's account, his or her name, and address. Passbooks are issued for the convenience of depositors but the ledger maintained by the Society is to be regarded as the true record of account. Depositors should examine their passbooks carefully before leaving the society offices and satisfy themselves that the entries are correct. They should also be careful to keep their passbooks in a place of safety under lock and key. Any payments made by the society upon the production of the passbooks shall have the same effect as if made to the depositor personally, provided the society has made payments on production of the passbook. It will stand indemnified as the society will not be responsible for any loss thereby suffered by the depositor or by any other party.
6. Passbooks issued in continuation of the original book issued will be charged Kshs. 100/-. A charge of Kshs. 100/-However, a charge will be made +for issuing a duplicate passbook in the event of loss of the original against the depositor's indemnity. Notice in writing should be given to the society at once if the passbook is lost, mislaid or stolen in order to minimize the risk of loss by fraudulent withdrawals.
7. This passbook contains four pages.

Deposits:

8. The minimum amount accepted on opening a Savings Deposit Account is Kshs. 500/-. Deposits may be made as frequently as desired. Accounts which carry a balance of less than Kshs. 500/- may be closed by the society by payment of the balance to the depositor. The society also reserves to itself the right to close an account without giving any reason for such action.

Withdrawals:

9. The society will repay deposits on production of the passbook on demand. Withdrawals will be allowed only once a week. 7 days notice will be required for withdrawals over Kshs. 100,000/-
10. When a depositor wishes to withdraw money the passbook should be presented personally with an order for withdrawal signed by the account holder and showing the amount to be withdrawn. If the depositor is unable to write, he must attend the society personally to affix his mark which must be attended to by a witness. The amount withdrawn will be entered in the passbook and a fresh balance extended under the initial of a society employee. The amount will then be paid to the depositor and a receipt taken on the withdrawal form.

Interest

11. Interest at 0.5% above the market rate shall be posted and / or as advertised from time to time will be allowed on minimum monthly balance of Kshs. 3,000/-. Interest earned will be credited to the depositors account during each June or at such other intervals as the Management in its discretion may decide. Passbooks should be presented to the society to be updated at least twice in each year.

General:

12. The society should be informed of any change of address.
13. The society reserves to the right to alter, modify or cancel any or all these rules at any time.
14. Any person opening an account is deemed to have read, understood and shall therefore be bound by the society rules governing the conduct of Savings Accounts.