

# KENVERSITY CO-OPERATIVE SAVINGS CREDIT SOCIETY LIMITED

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

## LOAN APPLICATION FORM

### PART 1 INSTRUCTIONS TO LOAN APPLICANTS

- a) Attach the following:
- i) Copy of Your National Identity card or Passport.
  - ii) Two latest pay Slips
  - iii) One latest pay slip for emergency / school fees loan
  - iv) Supporting documents appropriate for the loan applied
  - v) Bank statement where applicable
- b) No loan application will be processed if any parts (i-v) of this application form is not filled.

### PART (II) 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/Temporary/contract
5. Employer' .....
6. Workstation/Area of operation.....
7. Member's Address..... Email address.....
8. Current Residence..... Permanent Residence.....
9. Position in the society (Tick as appropriate) - Committee/Staff/Member/Other (Specify)

### PART (III) LOAN DETAILS

1. Loan type (Normal/Emergency/School fees/Super loan - (Tick one)
2. Purpose of the loan.....
3. Amount applied for Kshs..... (In words).....
4. Payable in .....Months
5. Mode of payment: Check-off/Standing Order /Cash/Paybill (Tick one)

### PART (IV) LOAN SECURITY

I offer the following as a mandatory security for my loan (Tick as appropriate)

1. Salary
2. Deposits at the Sacco
3. Guarantors
4. Other (Specify).....

**PART (V) LOAN AGREEMENT 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 deposits plus those of my guarantors in Part IV (4) 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 account.
5. I hereby 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 including interest as may be determined by Kenversity Sacco society Limited, 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.
7. The Sacco shall use data collected from members to accurately identify them and match their loan applications, for communication, credit referencing and loan recovery 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 (V)**

**(A) GUARANTOR DECLARATION**

We the undersigned, hereby accept jointly and severally liability for the repayment of the loan in the event of the borrower’s default.

We understand that the amount may be recovered by an offset against our deposits 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 deposits 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 order to understand the implications of guaranteeing the loan.
4. 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							

**PART VII FOR OFFICIAL USE ONLY**

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

**PART (VIII) ASSESSMENT CREDIT MANAGEMENT COMMITTEE)**

a) Amount recommended.....Net payable.....

Remarks.....

Loans officer's signature .....Date.....

b) Loan checked / verified by.....

Remarks.....

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

c) Amount Approved.....Net Payable.....

Remarks.....

Name.....Signature.....dates.....

**PART (IX) CREDIT COMMITTEE**

Amount recommended.....Net payable.....

Recoverable in.....Month.

1. Signature .....Date.....

**Chairperson**

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

**Member**

**PART (X) Governance and Administration Committee**

Loan approved Kshs.....recoverable in.....Monthly installments, at an interest of 12% per year on reducing balance for (Normal & School loan), 15% per year for super loan on reducing balance & 18% per year for emergency loan on reducing balance.

Signature .....date.....

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

**Loan rejected for the following reasons:-**

- I) Inability to repay
- ii) Loan default
- iii) Loan not in proportion to deposits
- iv) Lack of proper guarantors
- v) Membership period
- vi) Others (specify)

**PART (XII) LOAN DISBURSEMENT**

**a) Accounts Section**

I) Loan granted - Kshs.....Date.....

II) Loan to be recovered at Kshs.....per month, total loan coded including interest (In case of Super loan)

(I) Computed, coded and entered for recovery by:-

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

(II) 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.

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