



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

OVERDRAFT/ADVANCE/SHORT PERIOD ADVANCE LOAN APPLICATION FORM

SERIAL NO.....20001.....

I. PARTICULARS

Name.....

Membership No.....PF No.....

of work station..... In the Department/ Section..... do hereby apply

Loan Type: OVERDRAFT/ADVANCE/SHORP PERIOD ADVANCE [TICK ONE]

of Kshs.....

(Amount in words)

II. REPAYMENT GUARANTEE

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

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

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

III. AUTHORITY TO FINANCE DEPARTMENT

I Hereby authorize the Finance Office, Kenversity Sacco 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 overdraft paid to me.

SIGN..... DATE.....

IV. FOR OFFICIAL USE ONLY

Shares..... 3 times entitlement.....

Less loan granted..... balance.....

Other salary obligation..... Net Amount Available.....

V. ASSESSMENT

a) Gross salary Kshs.....Net salary Kshs.....

b) Prepared by..... Signature..... Date.....

c) Verified by Signature..... Date.....

d) Approved Kshs.....In words.....

e) Signature..... Date.....

FOR TERMS PTO.

TERMS GOVERNING THE LOAN FACILITY.

1. Applicant must be a member of Kenversity Sacco and hold an active Kensa Account.
2. Application forms will be charged at a fee of ksh. 48 only and a stamp duty of ksh. 2 from the loan amount disbursed.
3. Applicant must have saving of the amount applied for the society or have shares of similar amount net of loan entitlement.
4. Loan repayment shall be as follows:
 - a) Overdraft -10 months at an interest rate of 6% per month on a reducing balance.
 - b) Advance- 5 months at an interest rate of 6% per month on a reducing balance.
 - c) Short Period Advance -3 months at an interest rate of 6% per month on a reducing balance
5. Any delay or default on payment shall attract a penalty of 5% over and above the 6% interest, which shall be deducted from the salary of the applicant or guarantor in a single installment.
6. To facilitate transactions, the applicant will be required to submit a copy of the most recent pay slip, copy of National ID and complete one application form.
7. Any defaulted 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.
8. Payment can also be made to Kenversity Sacco society Limited during working hours.
9. The loan facilities shall be as follows:
 - a) Overdraft – Minimum Kshs. 20,000 Upto Kshs. 300,000.
 - b) Advance – Minimum Kshs. 5,000 Upto Ksh. 100,000.
 - c) Short Period Advance – Upto Kshs. 60,000
10. I hereby give consent to credit information sharing by Kenversity Sacco Ltd and to access my credit profile by Credit Reference Bureau.