

**KENVERSITY CO-OPERATIVE SAVINGS
AND CREDIT SOCIETY LIMITED**
ADVANCE SHORT PERIOD APPLICATION FORM

SERIAL NO. **1619**

(I) **PARTICULARS**

Name.....PF. NO.....M/No.....
Work Station.....in Dep/Setion.....
Do hereby apply for an advance of Kshs.....
Amount in words

(II) **UNDERTAKINGS**

I..... undertake to repay the advance within a period of three months without failure and at an interest rate of 5% per month reducing on a reducing balance. I accept that default or delay in payment should attract a penalty charge of 5% per month over and above the 5% interest affected without further reference to me. I further undertake to abide by all the rules of this facility.
Sign..... Date.....

(III) **AUTHORITY TO FINANCE DEPARTMENT**

I..... hereby authorize the Finance Officer, Kenyatta University to deduct Kshs.per month and any other amount that may be default from my salary with effect from.....(date) being payment towards Kenversity advance loan paid to me.
Sign..... Date.....

(IV) **ASSESSMENT**

(a) Gross salary Kshs..... Net Salary Kshs.....
(b) Prepared by.....Signature.....Date.....
(c) Verified by the auditor.....Signature.....Date.....
(d) Comments by the Manager.....
Signature..... Date.....
(e) Approval by Executive Member.....
Signature..... Date.....
(f) Received Kshs.....(Amount in Words).....
Name.....ID/NO.....
Signature.....Date.....

TERMS GOVERNING THE SHORT PERIOD ADVANCE CASHS FACILITY

1. Applicant must be a member of Kenversity SACCO Society.
2. The maximum amount to be lent under the Short Period Advanced facility is KShs. 5,000/-,
3. Application Forms for the Short Period Advance loan shall be sold to members at a predetermined fee.
4. A copy of the receipt must be attached to the application form.
5. To facilitate transactions, the applicant shall be required to submit a copy of the most recent pay-slip (not a run), a duty complete application form and/or a bank's standing order.
6. Applicant must have saved with the society for atleast the amount being applied for.
7. An applicant not on the payroll shall qualify for atleast 75% of his/her savings; subject to a maximum of Kshs.5,000/- less any society obligations.
8. The maximum period for repayment shall be two months from the date Short Period Advance is given.
9. Default of the Short Period Advance shall be offset from the shares before recovery of any other debt due to the society.
10. Payment can also be made by directly to Kenversity Office.