



WE ARE ISO 9001:2015 CERTIFIED

## DIVIDENDS DISCOUNTING ADVANCE APPLICATION FORM (10/13)

### FOR OFFICIAL USE

**Loan Application No.....Date Application Received .....**

**NB:** To be completed by the applicant after carefully reading and understanding the basic rules and requirements. Any alterations must be properly countersigned. Attach copy of Identity Card or Passport.

### A) ADVANCE PARTICULARS

NAME.....M/NO .....NATIONALITY.....

ID/PP.NO. ....MOBILE NO.....EMAIL .....

PRESENT ADDRESS .....INSTITUTION AND STATION.....

POSITION IN EMPLOYMENT ..... P/NO. ....

(i) TERMS OF EMPLOYMENT (Specify if Temporary, Permanent & Pensionable, Contract or other) .....

.....(ii) If on contract indicate expiry date of contract .....

POSITION IN SOCIETY: MEMBER, COMMITTEE MEMBER OR EMPLOYEE (Specify post held) .....

.....SHARES / DEPOSITS IN SOCIETY KSHS .....

AMOUNT OF ADVANCE REQUIRED KSHS .....(AMOUNT IN WORDS) .....

BANK ACCOUNT NUMBER: ..... BANK NAME & BRANCH: .....

BANK CODE .....

MODE OF PAYMENT (Please tick as appropriate)

RTGS (same day transfer)

RTGS (same day transfer)

CHEQUE

MPESA

## **B) BASIC RULES & REQUIREMENTS**

**I understand the rules applicable to this application as listed below and that the loans will be granted in accordance with these rules:**

1. A member must have been in the Sacco membership for more than one year.
2. A one off interest of 10 % shall be charged upfront on the loan approved
3. The amount applied shall not exceed 75% of the member's previous year's interest on deposits (dividends).
4. A member whose account is dormant or has arrears in his loan payment will not qualify for this loan.
5. Guarantors whose deposits were offset during the year to reduce a defaulted loan shall qualify for a lesser amount.
6. The loan application form must be completed and attach copy of national identity card/ passport and any other relevant supporting documents.
7. An application for a loan shall only be considered when the authorized loan application form is used.
8. The loan approved will be issued net of the insurance premium.
9. Loans paid through either RTGS/ EFT will incur bank charges which will be deducted from loan approved.
10. RTGS transfers are effected the same day. Funds transferred via EFT takes 2 to 3 working days before funds are reflected in the member's account.
11. This loan shall be offset against future interest on deposits or offset against deposits should the member withdraws before the year ends.

## **C) DECLARATION:**

*I hereby declare that the foregoing particulars are true to the best of my knowledge and belief, and agree to abide by the by-laws of the Society. I hereby authorize the necessary deductions to be made from my future interest on deposits or offset against deposits should I withdraw before the year ends.*

Signature ..... Date ..... Witnessed by (Name .....

.....(One Must be a member) (Institution) .....

M/No .....Signature .....Date .....