



KENYA RE REGULATED NON-WDT SACCO SOCIETY LIMITED

17th Floor, Reinsurance Plaza, Taifa Road, Aga Khan Walk

P. O. Box 30271-00100 Nairobi GPO

Telephone: (+254 20) 220 2000, +254 703 083000 Fax +254 20 2223944

Email: kenyaresacco@kenyare.co.ke

APPLICATION REF NO: DATE RECEIVED:

PLEASE READ THE FOLLOWING TERMS AND CONDITIONS CAREFULLY BEFORE COMPLETING THIS LOAN APPLICATION FORM

A. TERMS AND CONDITIONS OF THE LOAN APPLICATION FORM

1. The loan applicant must fill this loan application form in full. Any form submitted with incomplete information will be rejected.
2. A member may not be considered for a loan if his/her contributions are not up to date or has defaulted in repayment of another outstanding loan.
3. A member who applies for development loan must, in addition to repaying the loan, be able to pay monthly deposits contributions of not less than 0.5% of the loan amount or Kshs 3,000/= per month whichever is greater.
4. A member shall have only one loan under each loan category. There are nine loan categories.
5. The aggregate outstanding loan balance by a member at any time shall not exceed four times the member's accumulated deposit contributions.
6. All loans applied for must be fully secured by the member's verifiable non- withdrawable deposits or member's approved collaterals and/or sufficient guarantors.
7. Member's deposits or collateral used as security for own loan shall not be used as security for any other loan applied by a member until the secured loan balance is paid in full.
8. The guarantor's liability shall cease when the guaranteed loan balance falls below the amount or value of the security provided by the loan applicant or when the loan is fully paid.

Applicants signature.....

Page 1 of 11

9. A member shall not guarantee loans where the member's aggregate proportional liability in case of default exceeds his/her deposits.
10. The loan applicant must attach a copy of his/her identity Card and current payslip. The payslip shall be used to verify proof of income. In the absence of a payslip, the member must attach his or her bank statements covering the last three months prior to the loan application date.
11. For a new member to qualify for a loan he/she must have saved with the Sacco for not less than six consecutive months or contributed minimum deposits of Kshs 15,000 (Fifteen Thousand).
12. Lump sum deposits for amounts exceeding 10 (Ten) times the prescribed monthly contributions will only be applied to calculate loan eligibility after six months from the date of such deposits or an interest surcharge of 3% of the amount deposited shall be recovered from the loan approved.
13. No Member will be allowed to withdraw his/ her deposits or offset deposits against any outstanding loan unless he/she has given a notice of withdrawal from the Sacco.
14. The loan repayment period varies according to the type of the applied loan product but in all cases shall not exceed 84 months.
15. Kenya Re Sacco is registered with the Credit Reference Bureau (CRB) and Data Protection Authority and all the laws, rules and regulations may be applied to this loan application when necessary.

B. PERSONAL INFORMATION: (to be filled by the applicant)

1. Member's Name:ID/ Pass port No.....
2. Membership Number Payroll No.....
3. Date of Birth: Position in the Sacco:
4. Postal Address: P.O. Box Postal Code.....Town:
5. Telephone:Email:.....
6. Current Residential address: Estate..... House number:.....
7. Employer's Name:P.O. BoxPostal Code.....
Town.....Tel:.....
8. Terms of Employment (underline and circle whichever is applicable):
Permanent/Temporary/Contract/ Pensionable/ Self Employed/ Business

C. IF SELF EMPLOYED OR IN BUSINESS: (to be filled by applicant)

1. Name of Business/Trade Name:
2. Postal address:
3. Nature of the business:
4. Business Premises: Town..... Building
- Road..... Street.....

D. LOAN INFORMATION: (Once filled, this part should not be edited)

1. I hereby apply for loan of Kshs:In Words.....
.....
2. Repayment period (In Months):
3. Type of loan (Indicate Loan Category)
4. Purpose of the loan: (Select from the sectoral classification template at the back)
.....
5. Repayment instructions/Mode of Repayment:
6. My Average Monthly Net Income is Kshs:

Applicants signature.....

E. MODE OF DISBURSEMENT/BANK ACCOUNT DETAILS: (to be filled by the applicant)

Please pay by (Tick one): **1. Direct Transfer 2. Cheque 3. M-pesa**

For Direct Transfer/M-pesa: Please indicate in the space below the bank account/M-pesa details as appropriate for which the funds shall be transferred:

ACCOUNT NAME	
BANK NAME	
BANK BRANCH	
ACCOUNT NUMBER	
M-PESA DETAILS	

F. LOAN APPLICANT DECLARATION: (to be filled by applicant)

I hereby declare that I have read and understood the terms and conditions covering this loan and I further declare that all the foregoing particulars that I have given are true to the best of my knowledge and belief. I promise to abide by the by-laws of the Society, the loan policy and all other applicable policies of the Sacco and any variations that may be made by the Credit Committee in respect of this loan application.

I hereby authorize the Sacco society to make necessary deductions and recoveries using the means indicated below;

1. Salary	2. Standing order	3. Direct debit	4. M-pesa
-----------	-------------------	-----------------	-----------

If the loan repayment falls into arrears, I authorize the Sacco society to utilize dividends, interest rebates and interest refunds that are due to me towards repayment of this loan.

I also offer my accrued employment terminal benefits as security for this loan.

Applicant's Signature: **Date:**

Applicants signature.....

G. SECURITY THAT I OFFER FOR THE LOAN: (to be filled by the Applicant)

1. Loan Applicants Available Deposits Kshs:

2.....

3.....

H. REPAYMENT GUARANTEE: (To be filled by guarantors)

We the undersigned hereby accept jointly and severally, liability for the payment of the loan advance in the event of the borrower's default. We understand that the amount in default may be recovered by an offset against our savings and deposits in the society or by attachment of our salaries as priorities and that we shall not be eligible for loans unless the amount in default is repaid in full. We also consent to any rules, laws and regulations that will be effected by the Sacco towards servicing of this loan.

	Name of Member	M/No.	Amount Guarantee dThis loan	Signature and Date	Tel/Mobil eNo.	<u>For</u> <u>Official</u> <u>Use</u> <u>Total</u> Amount Guaranteed
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
	TOTAL LOAN GUARANTEE					

Applicants signature.....

I. FOR OFFICIAL USE: (to be filled by the Accountant)

Loan Eligibility Calculations

Total Deposits Kshs (A)

Maximum Eligibility: Kshs (B) = {Ax3}

Defaulted loans (Guaranteed) (C)

Loan Outstanding Balances: Kshs (D)

Applicant Loan Eligible Kshs:{(B)-(D)}

Applicant's Max loans Repayment (1/3rd Average Net Income) Kshs:

Comments.....

.....

Applicant's Outstanding Loan Balances

Loan 1 Kshs:.....

Loan 2 Kshs:.....

Loan 3 Kshs:.....

Loan 4 Kshs:.....

Loan 5 Kshs:.....

Loan 6 Kshs:.....

Loan 7 Kshs:

Applicant's Current Monthly Repayments Schedule

Loan 1 Kshs:.....

Loan 2 Kshs:.....

Loan 3 Kshs:.....

Loan 4 Kshs:.....

Loan 5 Kshs:.....

Loan 6 Kshs:.....

Loan 7 Kshs:

Prepared by:

Name..... Signature:

Date:

Verified by:

Name..... Signature:

Date:

Applicants signature.....

J. TECHNICAL CREDIT COMMITTEE:

1) Loan approved: Kshs: Recoverable in.....monthly
installments witheffect from Month..... Year.....

2) Loan deferred/rejected on the following grounds: -

(a)

(b)

CEO Signature:Date.....

Chairman Credit &Risk Committee:Date.....

K. DISBURSEMENT ANALYSIS: (To be filled by the Credit Officer/Accountant)

Loan Applied for Kshs

Less Outstanding Balances

Less Interest Recoverable

Net Amount Payable Kshs

L. PAYMENT RELEASE: (To be filled by the Accountant)

1. Mode of disbursement: Tick one: **EFT/RTGS**

☐ **CHEQUE**

☐ **EFT/RTGS**

2. If by CHEQUE, please fill below:

(a). Cheque No.: Payee..... Kshs:

(b). Cheque collected by:

Name:

Signature:

ID/Passport No.:

Date:

Applicants signature.....

SECTORAL CLASSIFICATION OF CREDIT FINANCING BY NON-WDT-SACCOS	
Code	ECONOMIC SECTORS
0	RESTRUCTURED LOAN
1000	AGRICULTURE
	1100 Crop Farming
	1110 Tea
	1120 Coffee
	1130 Sugarcane
	1140 Others, cotton, sisal etc
	1150 Cereals such as maize, wheat, sorghum. Millet etc
	1160 Legumes such as beans, peas, snow peas, cow peas, french beans etc
	1170 Horticulture crops such as vegetables, fruits, flowers
	1180 Roots & tubers such as Irish potatoes, sweet potatoes and cassava
	1200 Animal Production
	1210 Dairy farming
	1220 Beef Production
	1230 Poultry Farming
	1240 Bee keeping
	1250 Rabbit Farming
	1260 Sheep and Goat Rearing
	1270 Pig Farming
	1280 Others
	1300 Agricultural supporting services
	1310 Agricultural machinery such as truck, tractors and other farm tools
	1320 Water, Irrigation and supporting services
	1330 Veterinary and related services
	1400 Agribusiness
	1410 Agricultural equipment and accessories
	1420 Dealers in agro-chemicals, seeds and other farm inputs
	1430 Distribution of farm produce
	1500 Forestry and Logging

Applicants signature.....

SECTORAL CLASSIFICATION OF CREDIT FINANCING BY NON-WDT-SACCOS	
Code	ECONOMIC SECTORS
	1510 Agro-forestry
2000	TRADE
	2100 Wholesale and Retail
	2110 Wholesale
	2120 Retail
	2200 Transport
	2210 Public service transport
	2220 Purchase of motorvehicle accessories
	2230 Transportation of goods
	2300 Hospitality
	2310 Accommodation, restaurants, conference facilities, event planning & outside catering, theme parks (wedding and others)
	2320 Schools and kindergartens
	2330 Medical clinics and equipment
	2400 Foreign Trade
	2410 Import
	2420 Export
3000	MANUFACTURING AND SERVICING INDUSTRIES
	3100 Cottage Industry
	3110 Jua kali Industry
	3120 Small scale Agricultural Produce processing
	3130 Dressmaking Industry
	3140 Leather tanning
	3150 Carving and handcrafts
	3200 Servicing Industry
	3210 Motor vehicle repairs
	3220 Professional services such as Barber shops
	3230 Working capital for learning institutions, churches & business enterprises
	3240 Promotion of local tourism

Applicants signature.....

SECTORAL CLASSIFICATION OF CREDIT FINANCING BY NON-WDT-SACCOS	
Code	ECONOMIC SECTORS
	3300 Information, Communication and Technology
	3310 Computer services and Internet
	3320 Computer software and hardware
	3330 Telecommunication Equipment
4000	EDUCATION
	4100 Education and related services
	4110 School fees for primary and secondary schools including shopping and accommodation
	4120 College fees, University fees, training fees, seminar fees
	4130 Research and scientific activities etc
5000	HUMAN HEALTH
	5100 Human health and related services
	5110 Medical Bills, purchase of medicine
	5120 Maternity Bills and expenses
6000	LAND AND HOUSING
	6100 Land
	6110 Purchase of plots
	6120 Land purchase services such as surveying and valuation
	6200 Housing
	6210 Construction of multiple residential buildings
	6220 Construction of commercial buildings
	6230 Construction of single residential dwelling units
	6240 Renovations of the buildings
7000	FINANCE, INVESTMENTS AND INSURANCE
	7100 Microfinance
	7110 Payment to microfinance loans
	7200 Commercial Banks
	7210 Payment to Commercial bank loans
	7300 Mortgage Finance

Applicants signature.....

SECTORAL CLASSIFICATION OF CREDIT FINANCING BY NON-WDT-SACCOS	
Code	ECONOMIC SECTORS
	7310 Purchase of residential property/payments to mortgage loans in other financial institutions
	7400 Insurance
	7410 Payment to insurance policies
	7500 Investments
	7510 Buying of Sacco shares
	7520 purchase of quote shares, unquoted shares, treasury bills & bonds, commercial papers, unit trusts and other quoted public funds
	7530 Paying personal debtsto non-registered institutions
8000	CONSUMPTION AND SOCIAL SERVICES
	8100 Utilities
	8110 Expenses incurred relating to car and electronic repairs, bills like electricity, sewer, water, telephone, decoder, personal debts to family members and friends etc.
	8200 Utilities
	8210 Household necessities like food, beverages and basic household products.
	8300 Consumer Durables
	8310 Goods that do not wear out quickly like automobiles(cars), books, household (home appliances, consumer electronics, furniture, tools etc) sports equipment, jewellery, toys etc
	8400 Social and communal expenses
	8410 Burial expenses, wedding expenses, rites of passage expenses.

Applicants signature.....