

**SHIRIKA DEPOSIT TAKING SOCIETY LIMITED.**

**P. O. BOX 43429, 00100 – NAIROBI**

**TEL: 0734897817 / 0724610715**

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**Website: [www.shirikasacco.co.ke](http://www.shirikasacco.co.ke)**

**Loan Application and Agreement Form in respect of Nguvu, Smart, Emergency, College, Instant, Business, Assets, Mega, Supersavers, Tarajia, Debooster, FOSA, Vukisha Loans**

**(A) PERSONAL INFORMATION**

**Loan No.** \_\_\_\_\_

Name \_\_\_\_\_ Tel \_\_\_\_\_ Email \_\_\_\_\_

Present Address \_\_\_\_\_ Station \_\_\_\_\_ Current Employer \_\_\_\_\_

Member No. \_\_\_\_\_ Employee No. \_\_\_\_\_ Age \_\_\_\_\_ ID \_\_\_\_\_ Nationality \_\_\_\_\_

Terms of employment (Tick Appropriate Option): Contract ( ) Permanent ( ) Probation ( ) Temporary ( )

If not permanent kindly indicate the period of Contract, Temporary or Probation appointment \_\_\_\_\_ months.

If business state, type of business \_\_\_\_\_

Location \_\_\_\_\_ Certificate /license number (Attach Copy) \_\_\_\_\_.

Amount applied in Figures \_\_\_\_\_ Amount in Words \_\_\_\_\_

Type of loan applied for \_\_\_\_\_ Repayment period \_\_\_\_\_

Purpose of the loan \_\_\_\_\_

**NOTE:** Loan if approved will be deposited in your FOSA Account.

**(To be completed by at least three guarantors where the loan security is guarantees)**

In consideration of the society granting the whole of the loan or lesser amount that may be approved, we the undersigned hereby accept jointly and severally, liability for its repayment in the event the borrowers default. We understand that the amount in default may be recovered by a civil suit, offset against our deposits in the society, attachment of our salary, or the enforcement of other collaterals given and shall not be eligible for loans unless the amount in default has been cleared in full.

| NAMES | MNO | MOBILE NO | SIGNATURE | EMAIL |
|-------|-----|-----------|-----------|-------|
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**Witness Name** \_\_\_\_\_ **MNo** \_\_\_\_\_ **Signature** \_\_\_\_\_

**(B) COLATERALS/SECURITY (to be completed by the applicant where collaterals will be the security)**

**I hereby offer the following collaterals as security for the loan (give full description e.g. stock in trade, equipment, furniture, motor-vehicle/cycle etc.)** \_\_\_\_\_

For purposes of the Movable Property Security Rights Act, 2017, I hereby acknowledge that this Form shall constitute a security right granted by me in favor of the society under the said Act as a continuing security for the payment and satisfaction in full of the approved loan amount and for purposes of section 24(1) of the said Act I hereby expressly authorize the society to register an initial notice with the Registrar in respect of the security right over the above collaterals in accordance with the provisions of the said Act.

**(C) BASIC RULES AND PROCEDURES APPLICABLE TO THE LOAN AGREEMENT DECLARATION**

1. When a loan granted in a particular month is not recovered the following month, a member may deposit loan repayment plus interest to our Co-operative bank account no. 01100069026301 Stima Plaza Branch, Paybill 177683 or through our FOSA.
2. A maximum loan entitlement is 4 times one's deposits subject to 1/3 of the basic salary and product type.
3. A member wishing to boost Deposits in cash will wait for 2 months to be eligible for loan with the deposits or seek the board authority before the payment subject to administrative fees being applied.
4. The loan granted must be fully covered by member's deposits and those of the guarantors.
5. Interest on loan is on reducing balance method except for Tarajia, business and special loans which is on straight line method.
6. To qualify for a loan, a member must have been a contributor for a minimum of 6 months.
7. Top up attracts an administrative fee of 4% of outstanding balance.
8. External loan clearance attracts an administrative fees of 5% of outstanding balance.
9. Monthly deposits contribution shall be maintained at 10% of member's gross salary.
10. A member should request in writing for funds to be transferred through EFT to other banks.
11. That my present employer as well as my future employers have by 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 the Society, until the loan is fully repaid in the event it is not deducted the society will recover from salary directly, but the loanee has the primary duty to ensure full payment of loan granted.
12. That in the event that I leave the service of my present employer, the sum of money due to me for whatever purpose may be utilized to the extent necessary to liquidate any balance remaining in my loan account.
13. That this authority is unconditional and may not be revoked during the life of the loan without express consent of the Society as well as by guarantors.
14. For FOSA loans salary must be processed through the FOSA

**(D) MANDATORY REQUIREMENTS**

- a) Original and copies of member collaterals.
- b) Attached current pay slips if it's a check-off loan.
- c) Attach copy of KRA PIN

**DECLARATION**

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the by-laws of the society, the loan policy and any other rules and regulations made by the board in respect of the amount approved and repayment period and I hereby authorize the necessary deductions to be made from my salary as repayment of this loan. I also declare I shall not change the pay-point until the loan is fully repaid.

Having not guaranteed any loan in the society, I offer deposits in the society as security for the loan approved.

I confirm that I have authorized Shirika Sacco Society Ltd. to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize Metropol CRB Ltd. to mail/deliver/send my credit report to the e-mail/postal address indicated herein. I release Metropol CRB Ltd. and Shirika Sacco Society Ltd. and its officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising suffered or incurred in connection with Metropol CRB Ltd. sending/delivering/mailling my credit report to the address that I have provided.

I hereby confirm that I have read this loan application and agreement form and I understand the legal and financial implication thereof. I hereby agree to bind myself to the terms therein.

I \_\_\_\_\_ ID \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

**(E) OFFICIAL USE ONLY**

**CREDIT MANAGER**

Comments \_\_\_\_\_

Amount recommended \_\_\_\_\_ Interest \_\_\_\_\_ .Signature \_\_\_\_\_ Date \_\_\_\_\_

**C. E. O**

Comments \_\_\_\_\_

Amount Recommended \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**CREDIT COMMITTEE**

Comments \_\_\_\_\_

Loan approved Kshs. \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_