



WAKARIMU SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED

HDQ: GIPACK BUILDING NEXT TO G4S OFFICE, MOLO | TEL: +254 720 11 75 88

BRANCH OFFICE: LYDIA ARCADE, NAKURU | TEL: +254 724 57 00 14

Email: wakarimu.saccoltd13625@gmail.com | www.wakarimusacco.co.ke

MEMBER LOAN APPLICATION FORM

BL 79

Loan No.: _____

Date Received: _____

Loan Category: _____

PART ONE: FILLING INSTRUCTIONS

Please read the following requirements and instructions carefully before completing this loan form.

- 1.0 Members must have been regular savers for at least the last six (6) months preceding the first loan application.
- 2.0 Complete applications must be on original form only. ID copy and relevant support documents including a recent pay slip must be attached. Members in non-formal employment must submit a business financial statement for the previous 3 months.
- 3.0 All members applying for business loans shall be required to submit a forecasted cash flow for at least six (6) months.
- 4.0 Members shall have only one loan of each category at any given time.
- 5.0 The total loans granted shall not exceed three times a member's deposits and in any case not more than 5% of the society's capital and its liquidity, and repayable for a period not exceeding three years. Members should confirm the leading rate applicable to the respective loan category and type at the time of loan application.
- 6.0 Loan guarantors must be members and must be witnessed when signing the guarantor section.
- 7.0 The amount applied for should be equal to or less than the loanee's plus guarantors' deposits [LGSA].
- 8.0 School fees loan must be repaid within one calendar year.
- 9.0 University and college fee loan shall be treated as normal development loan.
- 10.0 Express loan [salary based only] must also be repaid within the calendar year that the loan is granted.
- 11.0 Refinancing [additional] loan shall be repaid within the initial normal loan repayment period.
- 12.0 The SACCO's minimum deposit contribution per month [without loan servicing] is KES 1,000 plus an insurance cover of KES 100. However, minimum contribution [with loan servicing] shall be as follows:

Loan Granted (KES)	Min. Contribution (KES)	Loan Granted (KES)	Min. Contribution (KES)
50,000 and below	1,100	180,001 – 200,000	1,900
50,001 – 70,000	1,200	200,001 – 300,000	2,000
70,001 – 90,000	1,300	300,001 – 400,000	2,100
90,001 – 100,000	1,400	400,001 – 500,000	3,100
100,001 – 120,000	1,500	500,001 – 600,000	4,100
120,001 – 140,000	1,600	600,001 – 700,000	5,100
140,001 – 160,000	1,700	700,001 – 800,000	6,100
160,001 – 180,000	1,800	800,001 – 1,000,000	8,100

- 13.0 Emergency loans shall be processed as they come and shall be repayable within 12 months or less.
- 14.0 School loans shall be processed as per school calendar and repayable within the calendar year.
- 15.0 A member who boosts deposits outside the regular contribution shall wait for six months before the amount can be considered for loan eligibility calculation.
- 16.0 A member who clears a loan by cash shall have two months lapse before applying for a new loan.
- 17.0 A member who has not remitted the minimum monthly contributions in the last three previous months shall not qualify for a loan grant until the respective account is fully updated.



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18.0 Any collateral submitted unless transferred [LOANED] to the SACCO shall ONLY signify the good standing character of the loanee.



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PART TWO: TO BE COMPLETED BY THE APPLICANT

A. PERSONAL INFORMATION

1.0

Names of
the
Member
[in full]:

Address:

Tel. No.:

2.0

Membersh
ip No.:

ID No.
[Attach
copy]:

3.0

Employer:

Zone:

Centre:

Payroll
No.:

4.0

Position in
Employment:

5.0 Terms of Employment [Permanent /
Temporary / Contract / Other]:

6.0 If

under
contract,
state date
of expiry:

7.0

Position in
SACCO /
Group
[Committe
e member
/ Member
of Staff /
Member]:

8.0 Minimum
Weekly/Monthly
Share
Contribution
[delete as
appropriate]:

B. LOAN PARTICULARS AND REPAYMENT [Excluding interest chargeable]

1.0 Amount of Loan
Applied for (KES):

In Words:

2.0 Repayments
Period in Months:



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To be paid in
installments of KES
_____ Per
Week/Month w.e.f.

3.0 Purpose for which
Loan is Required:

4.0 Any Amount of
Loan Outstanding in
KES:

5.0 Additional Security other than
Shares, Deposits and Guarantors:

6.0 I authorize the SACCO to [Please delete whichever is not applicable]:

- i. Reduce/increase my deposit contribution from KES _____ to KES _____
- ii. Retain the same deposit contribution of KES _____ [as per Article 11.0 of Part One]

7.0 Declaration: I hereby declare the foregoing particulars to be true to the best of my knowledge and belief and agree to abide by the By-laws of the WAKARIMU SACCO, conditions and Terms of the loans policy and variations by the Credit Committee in respect of article 11 in part one, and I shall repay the loan so approved within the stipulated time without undue stress to my guarantors. Failure to which WAKARIMU SACCO and/or Group shall be at liberty to dispose off any asset I have offered as Security in the event of loan default. I further thus authorize the necessary deductions to be made from my Salary/FWSA as repayment of the approved loan and I commit myself to personal remission of loan repayment plus interest through bank deposits / bank standing order / [Delete as appropriate].

Names [in full]:

Signature:

Date:

Witness:

Witness Signature:

Date:



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PART THREE: GUARANTEE (To be Completed by the Guarantors)

1.0 Amount of Loan

In Words:

Guaranteed (KES):

[Note: Amount guaranteed must be equal to amount applied for]

2.0 In consideration of granting the above loan or lesser amount as may be approved by the management committee of WAKARIMU SACCO, we the undersigned in the spirit of pulling our financial resources together to uplift our lives, jointly, severally and in solidarity, do take responsibility of ensuring that group and peer pressure is used to motivate and encourage the repayment of the loan so approved and given to the loanee. We do understand that if the loan is defaulted, the defaulted amount shall be offset against our stated guarantor ship amount and the same shall not be available for our use until such time that the defaulted amount is repaid in full.

	Membership Number	Name of Guarantor & Address	Deposits to Guarantee	Signature of Guarantor	Name of Witness	M/No of Witness
1.						
2.						
3.						
4.						
5.						
6.						

Note: Deposits _____ x 2.5 or 3 = KES _____ Minus Loans KES _____

Note: Deposits _____ x not more than 5 times for Micro-Credit Members

Minus Guarantees KES _____ Minus Loan Applied for KES _____ KES: _____

[Answer must be greater than zero]



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PART FOUR: MUST BE COMPLETED BY EMPLOYER AND/OR GROUP OFFICIALS

1.0 The applicant

Mr./Mrs./Ms./Dr./Rev.: _____

is employed by: _____

Department: _____

Subject to the By-laws and loan policy of WAKARIMU SACCO, I support this application and I undertake to ensure that pay roll deductions in repayment of this loan are remitted promptly to WAKARIMU SACCO. I will inform the SACCO in time should the member be transferred or be discharged from this employment and OR Group Membership.

Name and Signature with Official Seal or Stamp: _____

[Group Officials]

1.	Chairperson:	_____	Signature:	_____	ID:	_____
2.	Secretary:	_____	Signature:	_____	ID:	_____
3.	Treasurer:	_____	Signature:	_____	ID:	_____



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PART FIVE: LOAN APPRAISAL [For Official Use Only]

1.0 REGISTRY DEPARTMENT

A] The above named guarantors except [*where applicable] are members and have not guaranteed in excess of their savings deposits.

B] I have checked the particulars on Part II of this loan application form and certify the same to be:

[delete as applicable: correct / incorrect]

C] Comments:

Declared

by:

Names [in full]:

Signature:

Date:

2.0 ACCOUNTS SECTION

A] Total Deposits to Date:

Outstanding Loan:

Basic Salary (KES):

Net Pay (KES):

B] Category of Outstanding Loan:

Normal Loan (KES):

*School Fees Loan (KES):

Refinancing Loan (KES):

*Emergency Loan (KES):

Express Loan (KES):

*Product Loan (KES):

Micro-Credit (KES):

*Micro-Credit (KES):

Grant Total Loan (KES):

Eligibility Calculations: * Total Savings _____ x 2.5; 3 = KES _____ [None Micro-Credit]

Eligibility Calculations: * Total Savings _____ x 5 = KES _____ [For Micro-Credit]

Net Weekly/Monthly Income (KES) _____ x 0.66 = KES _____

[Total deductions from a member for the purpose of loan repayment including monthly deposits contribution shall not exceed the above]

C] Particulars of Guarantors:

M/NO	Name of Guarantor	Total Deposits	Deposits to Guarantee Loan



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Loan
Recommended
(KES):

In Words:

Prepared by:
Name [in full]:

Signature:

Date:



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PART SIX: MANAGEMENT [For Official Use Only]

1.0 MANAGER AND/OR CHIEF ACCOUNTANT

Maximum Loan by
Deposits:

Maximum by
Salary/Income
Statement:

Based on the above
information, this
application is
accepted/rejected for
the amount of KES:

In Words:

Repayable in
(Months):

Reasons:

[i]

[ii]

[iii]

Name [in full]:

Signature & Date:

2.0 CREDIT / LOANS COMMITTEE

We have examined the foregoing application information and in conjunction with the above recommendations and have decided as follows:

Loan Approved (KES):

In Words:

Recoverable in:

months at an interest rate of [1.25%; 1.5%] per
month on reducing balance.

Loan is deferred:

/rejected / /adjusted for
the following reasons:

Reasons for Deferral/Rejection/Adjustment:

- Inadequate information or lack of support documents
- Ineligible purpose
- Inability to repay or bad repayment history
- Loan not in proportion to deposits
- Lack of valid guarantors or security
- Incompatible membership period
- Un-cleared outstanding loan
- Inadequate funds
- Not timely

Date:

Credit Committee
Minute No.:

Names [in full] of Chairman:

Signature:



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Names [in full] of Secretary:

Signature:

Names [in full] of Member:

Signature:

3.0 EXECUTIVE COMMITTEE APPROVAL

Signature of Chairman:

Signature of Vice-Chairman:

Signature of Treasurer:

Signature of Secretary:

4.0 VERIFICATION BY INTERNAL AUDIT / SUPERVISORY COMMITTEE

I/we have examined and certify that this loan has been/was [granted NOT Granted] in accordance with By-laws, Rules and Loan policy of WAKARIMU SACCO and that the entries given therein are correct.

Name & Signature of
Chairman:

Date:

Name & Signature of
Secretary:

Date:

Name & Signature of Member:

Date:

5.0 DISPATCH OF CHEQUE BY REGISTRY [Names to be Given in Full and Signed Against]

Cheque No.:

KES 3:

In Words:

Cheque
Issued/Collected by:

Signature & Date:



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Cheque Dispatched by:	_____	Signature & Date:	_____
Cheque Registration Number:	_____	Dated:	_____
Loan Repayment w.e.f.:	_____	Last Loan Deduction Date:	_____