



SHARE CAPITAL BOOST FACILITY

INSTRUCTIONS TO APPLICANTS

1. Complete this loan application form in **CAPITAL LETTERS**. Any alteration **MUST** be countersigned.
2. Members must have been regular contributors for a minimum period of six months.
3. The loan is granted once in a financial year.
4. Guarantors must be members of Banki Kuu SACCO who have unguaranteed deposits to avail.
5. The Banki Kuu Sacco shares will be **non-refundable but transferable** among eligible members. Shareholders will be issued with a statement of their shares' account showing the current number of shares held and their value in Kenya shillings.
6. Dividends payable to shareholders will be based on the number of shares held at the close of the financial year

A: MEMBER DETAILS:

**The name as appears on ID or passport*

Full Name: _____
Sacco Membership No: _____ ID/Passport No: _____
P.O. Box: _____ Postal Code: _____ Town: _____ Country: _____
Physical Address (Location & road): _____ Email Address: _____
Phone No Office: _____ Mobile no: _____

B: AMOUNT OF LOAN APPLIED FOR:

Amount applied for (Ksh): _____ Application date _____
Amount in words: _____
Repayment Period (Max 6 months): _____
To be repaid by: (Payroll / Bank Direct Debit) *Tick appropriately*

I hereby accept the terms and conditions governing the Main Scheme and grant the Society an irrevocable authority to recover repayment in instalments to cover principal & interest from my salary. I also declare that I have read.

*I further confirm that, I understand that in case of default, the defaulter's information will be furnished to a CREDIT REFERENCE BUREAU or Other bodies without prior written consent. **

*Members with non-performing loans (unpaid for 90 days) will be listed as provided under section 18 of The credit Reference Bureau Regulations 2013. Note that loans listed on CRB will remain listed for a period of 5 years after the loans are cleared and this will affect access to credit from other financial institutions in the future.
and understood the Society's by-laws & Loan Policy and agreed to abide by them.*

Applicant's Signature: _____ **Date:** _____

Witness's. Signature _____ **Witness's Staff/ No.** _____

SECTOR: **FINANCE, INVESTMENTS, AND INSURANCE** **PURPOSE OF THE LOAN:** **Buying of Sacco shares**

C: REPAYMENT GUARANTEE LOAN AGREEMENT AND DECLARATION

I hereby declare as follows:

1. That I have applied to be a member of Banki Kuu Sacco Society Ltd.
2. That I'm not a member of another salary-based Sacco in the country and That I have paid-up registration fees of Kshs.1,000
3. That I was hereby given authority to my present employer to deduct from my salary every month such a sum of money consisting of principal Share capital boost loan repayment and interest as may be determined by the Banki Kuu SACCO Society Limited until the financed loan is repaid in full and I hereby undertake to give similar authority to my future employers if I should leave the services of my present employer before my Share capital boost facility is repaid in full.

Applicants Name _____ **Signature** _____ **Date** _____

4. That I shall not withdraw from the Society whilst having an outstanding loan.
5. That this authority is unconditional and may not be revoked during the life of the Share boost facility repayment period without the express consent of Banki Kuu Co-operative Society.
6. That I agree to comply with the terms of the Share boost facility that interest at the rate of 2% p.m. will be levied on the loan which will be recoverable in a maximum period of 6 months.
7. I will repay the loan over a period of _____ Months at a minimum repayment of Kshs _____ by a monthly standing order/ payroll check off.
8. I will not stop/cancel/alter the above-mentioned Direct Debit Instructions/payroll check-off without written authority from Banki Kuu Sacco Treasurer and will be considered having DEFAULTED if I do without the authority of the Treasurer.
9. That I understand the amount granted if defaulted may be recovered by an equal offset against our deposits, interests, and dividends in the Society.
10. Defaulting on a loan for one month without formal communication will make the loan due in full immediately.
11. In the event of default on this loan account, ALL COSTS associated with the recovery of the default amount including and not limited to debt collection fees, all pre and post-judgment collection costs will be held to my account.

I hereby accept the terms and conditions governing the **Share boost facility** and grant the Society an irrevocable authority to recover repayment in installments to cover principal & interest from my salary. I also declare that I have read and understood the Society's By-laws & Loan Policy and agreed to abide by them.

I further declare that I have understood the instructions on the first page of the application form.

Name of Loanee: _____ **I.D. No** _____ **Signature** _____

D: OFFICIAL USE (Appraisal)	
Monthly repayment (new loan)	
Net pay after the new loan	
33.3% take home	
Total member deposits	
Number of months, if any, the member has defaulted	
Is the members' contribution up to date	Yes <input type="checkbox"/> No <input type="checkbox"/>
Amount Recommended _____	
Prepared by: _____	Signature: _____ Date _____
Verified by: _____	Signature: _____ Date _____
Confirmed by: _____	Signature: _____ Date _____

I: APPROVAL BY CREDIT COMMITTEE
We have today examined the above loan application and we have decided as follows:
Loan approved(figures): Kshs _____ Repayment period _____ Months
Amount in words _____
Chairperson: _____ Signature _____ Date _____
Secretary: _____ Signature _____ Date _____
Member: _____ Signature _____ Date _____

Document Checklist

Please ensure the following are submitted together with this form:

- ✓ The latest payslip
- ✓ Identification documents i.e. ID or passport
- ✓ Certified copy of bank statement for the last 6 months for members outside the common bond (OCB).

Applicants Name _____ **Signature** _____ **Date** _____