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EMAIL: info@nssfsacco.co.ke WEBSITE: www.nssfsacco.co.ke

Save Regularly, Borrow Wisely & Repay Promptly

LOAN APPLICATION & AGREEMENT FORM

NB: Please Fill in all the required information in this form accurately Loan Application No. _____

PART A: APPLICANT'S DETAILS

MEMBER NO:_____Date_____Loan type _____

Loan application type:

		Tick			Tick
1	Fanisi Loan		**12**	FOSA Twiga Loan	
2	Super Savers Loan		**13**	Jumbo Loan	
3	Normal Loan		**14**	Premium Loan	
4	Emergency Loan		**15**	Tausi Loan	
5	School Fees Loan		**16**	Mustard self Gurantee Loan	
6	Refinancing Loan		**17**	Makeover Loan	
7	Special Flex Loan		**18**	Barakaat Emergency Facility	
8	Karo Loan		**19**	Tawaruq Based Barakaat Facility	
9	NAWIRI Loan		**20**	Barakaat School Fees Facility	
10	Salary Advance		**21**	Barakaat FOSA Jumbo Facility	
11	BIMA Loan		**22**	Other	

1) NAMES_____

2) National ID No/Passport No _____Date of birth _____

3) Employer Name_____Address_____

4) Cell Phone_____ Email Adress_____

5) Amount in KES_____ in Words_____

_____

6) Period _____

7) Loan Purpose_____

PART B: SECURITY

The following shall be mandatory for my loan

☐ Salary ☐ Deposits ☐ Guarantors ☐ Other collateral security required by the Society

Mandate to Debit My Account at Fosa

I hereby authorize you to debit my Account No. .....

With Kshs. ..... and transfer through Electronic Funds Transfer (EFT) To

Bank ..... (A/C No.).....

Branch ..... ID No. .....

Repayment Guarantee

We, the undersigned, hereby jointly and severally accept liability for the repayment of the borrower's loan in the event of default.

Caution - Guarantor Details

Guarantors are strongly advised to read all the information provided in this form by the applicant and terms and condition contained herein, so as to understand the full implications of signing this part. We therefore, jointly and severally accept liability of the borrower's loan in the event of default.

No	Member No.	Name (in full)	Signature	National ID	Tel No.
1					
2					
3					
4					
5					
6					
7.					
8.					
9.					
10					
11					
12					

PART C: LOAN AGREEMENT AND DECLARATION

I_____hereby apply for loan of KES _____

(Amount in words) _____

for a period of_____months to be paid in installments of KES. _____

Acceptance

I confirm that I have read the terms & conditions governing the grant of credit facilities, and agree to be bound by them should my loan application be approved.

Applicant's Signature.....Date.....

360 - LINK MEMBERSHIP

PART D: MEMBER'S UNDERTAKING COMMITMENT

I do hereby confirm that I will be retiring in the next months.

I understand the terms and conditions of the loan and hereby commit to pay the loan in the required installments beyond retirement.

No	Member No.	Name (in full)	Signature	National ID	Tel No.
1					
2					
3					
4					
5					
6					
7.					
8.					
9.					
10					
11					
12					

PART E: GUARANTORS ACCEPTANCE & COMMITMENT

We the undersigned, hereby commit to guarantee the loan requested on part A of this application form.

We hereby understand that the loan is granted with the member having months to retire. We therefore, jointly and severally accept liability of the borrower's loan in the event of default.

PART F: APPRAISAL

Appraiser/ Officer's Recomendation.....

.....

Appraiser/ Officer's Name .....Signature .....Date. .....

Credit Manager's Recommendation: Approved ☐ Deferred ☐ Rejected ☐

KES.....Signature.....Date .....

Indicate reasons for deferred / rejected loan.....

FM's / FIM Recommendation: Approved ☐ Deferred ☐ Rejected ☐

KES.....Signature.....Date .....

Indicate reasons for deferred / rejected loan.....

CREDIT COMMITTEE Approved Amount.....Period (months).....

Chair Credit .....Signature ..... Date .....

Secretary Credit .....Signature ..... Date .....

Member Credit .....Signature ..... Date .....

Reasons for Rejected Loan

1. Inability to repay /insufficient Net pay
2. Insufficient deposits
3. Membership period below six months
4. Insufficient or inelligible guarantors or security
5. Forged guarantor signatures
6. Forged payslips

I hereby declare as follows:

1) That I have been a member of Nssf Sacco Society Ltd (hereinafter referred to as "The Society")
2) That I understand that this application will go through a vetting process and should my loan be approved, a loan account will be set up in my name.
3) That I understand that The Society may approve or decline an application for credit facility in its absolute discretion.
4) That I understand that interest on all credit facilities will be calculated monthly at the prevailing interest rate, and shall be payable to The Society monthly in arrears.
5) That all amounts received by The Society will be first apportioned towards overdue interest and charges/fees. Any balance left thereafter will be appropriated lastly towards the principal.
6) That I hereby give authority to my present employer 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 repaid in full and I hereby undertake to give similar authority to my future employers in the event that I should leave the services of my present employer before my loan is repaid in full.
7) That I confirm that I agree to obtain credit insurance cover from the insurance company procured by The Society, for the entire duration of the facility. I further authorize the society to grant me the loan facility approved,
8) That I agree to pay all charges, fees, rates, levies or taxes that are or may become payable on any asset offered as security. I also irrevocably authorize The Society to pay such charges, fees, levies or taxes on my behalf and to include them as part of the amount owed by myself.
9) That Unless I instruct The Society on the contrary, The Society is authorized, but not obliged, to act on my banking instructions transmitted through email or facsimile service. I release The Society from, indemnify and hold The and liabilities however arising, in consequences of or in any way related to:
    a) The Society having acted in good faith in accordance with my written email or facsimile instruction(s), notwithstanding that such instruction(s) may have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission.
    b) The Society, having refrained from acting in accordance with my written, telephone, email or facsimile instructions by reason of failure of actual transmission thereof to The Society or receipt by The Society for whatever reason, whether connected with fault, failure or sending or receiving machine not being ready.
    c) My failure to forward all original copies of facsimile, telephone or email instruction(s) to The Society within 48 hours.
10) That I agree to accept service of all notices and communication at the last postal, email or physical address given by myself, and the date on The Society's copy of any such communication is taken to be the date of such dispatch in the absence of proof to the contrary.
11) That in the event that I should leave the services of my present employer, I will immediately inform The Society, and payment of money due to me for any purpose may be Utilized to the extent necessary to liquidate any balance.
12) 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 my guarantors.
13) That the foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the by-laws or The Society, the loan policy and any variations by the Credit Committee in respect to Section E below.
14) That I agree to comply with the terms and conditions of the loan repayment as approved by the Credit Committee.
15) The non-adoption of the payroll deduction mode or otherwise, does not in any way discharge me from my obligation of ensuring that the monthly loan repayments are remitted promptly to the society.
16) Kindly note, the loan amount applied will not necessarily amount to the exact figure requested, as it is subject to loan appraisal that can change with the members ability as well as the charges and type of loan one qualifies.
17) All Loans will be listed with Credit Reference Bureau whether defaulted or performing
18) That the Society may use any information related to me for evaluating the credit application. The Society may also share such information with credit rating or reference agencies. I authorize The Society to use any information that The Society may obtain about me for such purposes as The Society deems appropriate. The Society may disclose information about me to debt recovering agencies, investigation agencies and law firms with a view to recovering any debt due to The Society from myself, at the full expense of my account.
19) Upon signing of this form, you give NSSF SACCO Limited consent to use your data to process the loan as well as use guarantor's data for guarantorship purposes. All personal data are handled according to the Data protection ACT and Data Protection Policy in the SACCO.

Loan Application Requirements

1. Two copies of your latest Pays slips
2. Copy of your National ID Card