



WE ARE ISO 9001:2015 CERTIFIED

## DIVIDENDS DISCOUNTING ADVANCE APPLICATION FORM (10/13)

### FOR OFFICIAL USE

**Loan Application No.....Date Application Received .....**

**NB:** To be completed by the applicant after carefully reading and understanding the basic rules and requirements. Any alterations must be properly countersigned. Attach copy of Identity Card or Passport.

### A) ADVANCE PARTICULARS

NAME.....M/NO .....NATIONALITY.....

ID/PP.NO. ....MOBILE NO.....EMAIL .....

PRESENT ADDRESS .....INSTITUTION AND STATION.....

POSITION IN EMPLOYMENT ..... P/NO. ....

(i) TERMS OF EMPLOYMENT (Specify if Temporary, Permanent & Pensionable, Contract or other) .....

.....(ii) If on contract indicate expiry date of contract .....

POSITION IN SOCIETY: MEMBER, COMMITTEE MEMBER OR EMPLOYEE (Specify post held) .....

.....SHARES / DEPOSITS IN SOCIETY KSHS .....

AMOUNT OF ADVANCE REQUIRED KSHS .....(AMOUNT IN WORDS) .....

.....

BANK ACCOUNT NUMBER: ..... BANK NAME & BRANCH: .....

BANK CODE .....

MODE OF PAYMENT (Please tick as appropriate)

☐ RTGS (same day transfer)

☐ RTGS (same day transfer)

☐ CHEQUE

☐ MPESA

**B) BASIC RULES & REQUIREMENTS**

**I understand the rules applicable to this application as listed below and that the loans will be granted in accordance with these rules:**

- 1. A member must have been in the Sacco membership for more than one year.
- 2. A one off interest of 7.5 % shall be charged upfront on the loan approved
- 3. The amount applied shall not exceed 70% of the member’s previous year’s interest on deposits (dividends).
- 4. A member whose account is dormant or has arrears in his loan payment will not qualify for this loan.
- 5. Guarantors whose deposits were offset during the year to reduce a defaulted loan shall qualify for a lesser amount.
- 6. The loan application form must be completed and attach copy of national identity card/ passport and any other relevant supporting documents.
- 7. An application for a loan shall only be considered when the authorized loan application form is used.
- 8. The loan approved will be issued net of the insurance premium.
- 9. Loans paid through either RTGS/ EFT will incur bank charges which will be deducted from loan approved.
- 10. RTGS transfers are effected the same day. Funds transferred via EFT takes 2 to 3 working days before funds are reflected in the member’s account.
- 11. This loan shall be offset against future interest on deposits or offset against deposits should the member withdraws before the year ends.

**C) DECLARATION:**

*I hereby declare that the foregoing particulars are true to the best of my knowledge and belief, and agree to abide by the by-laws of the Society. I hereby authorize the necessary deductions to be made from my future interest on deposits or offset against deposits should I withdraw before the year ends.*

Signature ..... Date ..... Witnessed by (Name .....  
.....(One Must be a member) (Institution) .....  
M/No .....Signature .....Date .....