



FORM B003

LOAN NO: []

NORMAL LOAN APPLICATION FORM

A). PERSONAL DETAILS

Members Name.....TSC/PF No..... M/ NO.....
ID No: Fosa Account No: Phone No.....
Workstation..... Email address
Country..... County.....Sub-county..... Location.....
Electoral Area..... Terms of service (Permanent, contract)
Nex of Kin (name)..... Phone No.....

B). LOAN APPLICATION AND REPAYMENT DETAILS

I.....hereby apply for a loan of KShs..... (figures),
amount in words..... and I hereby
authorize recoveries from my salary in installments of KShs for a period of
..... commencing on until the amount is fully recovered.

I give consent and authorize Kwetu Sacco Society Ltd during loan appraisal to access and query my credit information both negative and positive from any of the Licensed Credit Reference Bureau to Receive Credit Reports /Scores.

C). PURPOSE FOR WHICH LOAN IS APPLIED

1) Bank Loan offset Ksh..... 2) Transfer to shares (ksh.)..... 3) others (Ksh.)

LOAN OFFSETING: I Do hereby authorize **Kwetu Sacco Society** to offset my outstanding Bank loan balance (s) as per the attached bank statement (s) and agree to collect the remaining balance after the bank stops the deductions and the same effected to my employer.

D).SECURITY WHICH I OFFER FOR THE LOAN:

1) Salary 2). Shares Deposits 3). Guarantors Shares Deposits 4).Other.....

E). BORROWER’S DECLARATION

I hereby give Kwetu Sacco Ltd consent to use the information and attachments provided with this form for the intended purpose and agree to abide by the SACCO’s General Terms and Conditions and Data Privacy policy at the SACCO Branches or on the SACCO’s website: www.kwetusacco.com . I also confirm having understood that my personal data provided in this application form shall be processed in accordance with the provisions of the Data Protections Act, 2019 (KE), and where applicable the General Data Protection Regulation (EU) 679/2016 or all other applicable laws as may be amended from time to time.

I also authorize the necessary deductions including 1.09216% interest monthly to be made from my salary as repayment of the loan on a reducing balance and a processing fee of 0.5% to be recovered from loan after approval. I further authorize my Pay Point to be Kwetu Sacco Ltd. I declare that I am not indebted to any other credit society, bank, or any other loaning agency (except as listed on pay slip) either as borrower or endorser. I also acknowledge a debt collection fee of not less than Kshs. 20,000/= or any amount the society deems fit in case of default.

Finally, I declare that the particulars are true to the best of my knowledge.

Applicant Signature..... **Date**.....

Witnessed By..... **Signature**..... **Tsc/ PF.No**.....

Member No..... **Tel No**.....

F. GUARANTORSHIP CLAUSE (*Amount in Guarantee Must be More or Equal to the Amount Applied*)

We the undersigned hereby accept jointly and severally liability for the repayment of the loans in the event of the borrower’s default. We understand that the amount in default may be recovered by an offset against our shares in the society or by attachment of our property or salary and that we shall not be eligible for loans unless the amount in default has been cleared in full.

We, the undersigned, also give consent to Kwetu SACCO Ltd to use our data provided for intended purpose in accordance with the Data Protection Act 2019 and any other laws that may apply.

NOTE: Read above before you guarantee anybody. (Guarantors must attach ID Copies)

	Name	TSC/PF. NO	Member No.	Shares Given	Tel No.	Signature
1.						
2.						
3.						
	TOTAL					

FOR OFFICIAL USE ONLY

Shares deposits.....x4..... Outstanding Loan Balances.....
 Members present basic salary..... 1/3.....
 Net salary Bank deductions Monthly Share Contribution.....
 Total allowable loan repayment ability..... X period.....

Computed entitlement.....

Registered By:..... Sign.....

Appraised By: I certify the application is within the loaning policy of the society. Sign.....

Approved By: I certify the amount appraised is correct. Sign.....

Verification (Accounts): remarks..... Sign.....

CEO / Finance Manager: Recommend /not recommend for approval Signature.....

CREDIT / MANAGEMENT

Approved Not approved Deferred (tick as appropriate)

REASON: Bad credit history lack of security inadequate funds to meet loan demand

Credit committee minute No..... Date.....

Credit Committee Member..... Signature..... Date:

Credit Committee Chairman Signature..... Date:.....