



## NOREL SACCO LTD

### MEMBER'S LOAN APPLICATION FORM

(Application forms must be duly filled to be accepted and loans shall be granted  
Subject to the rules stipulated below)

#### PART 1: PERSONAL PARTICULARS TO BE FILLED BY THE APPLICANT

##### EMPLOYMENT DETAILS

Full Name (as per identity card).....  
Postal Address ..... Tel: No. .... Email: .....  
Name of Employer. . . Address.....  
Terms of Service (a) Permanent and Pensionable (b), Contract (c) Temporary  
Station ..... Department. ....  
Personal Number      Membership Number      Identity card      Number  
.....

##### BUSINESS DETAILS

Business Name: .....  
Nature/Type of Business: .....  
Registration No: .....KRA PIN No: .....  
Business Location ..... Year Started: .....  
Average Monthly Sales: ..... Monthly Purchases: .....  
Total expenses including tax: .....  
Net Business Income: .....  
Other Expenses: .....



## **LOAN GRANTING RULES**

1. Total loan granted shall not exceed a member's entitlement as shall stipulated in the SACCO'S loan policy from time totime.
2. No member shall be permitted to suffer total deductions, which will cause the net salary to fall below 1/3 of the basic salary.
3. There will be no refinancing the case of development loans and loans applications will only be accepted subject to fulfilling the conditions as stipulated in the loan policy about the duration in months between the full repayment and launching of a new application.
4. A loan application must be accompanied by the original of the most recent salary advice slip.
5. New members must have completed 6 calendar months in the SACCO'S membership prior to applying for a loan.
6. The maximum loan repayment period shall be 48 months in the case of Development Loans and 12 months respect of all the other loan categories
7. The Society has three categories of short-term loans namely; School fees, Emergency and Special Products. A member is entitled to only one loan in each category at any one given time subject to the maximum limits as stipulated in the loan policy
8. special product loans will however be granted to those members who have subscribed to the Special Product Shares only.
9. All loans must be fully secured and in the case of Development Loans, the loan applied for must be fully secured by the loanee's and the guarantor's Shares and in special circumstances the value of acceptable collaterals.
10. No member shall be allowed to guarantee more Loans than those stipulated in the loan policy and as shall be revised from time to time. No guarantor will be allowed to resign from the society unless he/she finds another member to take up his/her guarantees.
11. A loanee is under obligation to repay his/her loans in full and no loans shall be offset against the loanee's Shares in the event of continuing employment.
12. A payment of KES 100.00 for referencing the loan application will be paid by the loanee during the application. This amount will be paid to the Metropol Credit Referencing Bureau by the Sacco. Payment and acceptance of this amount does not mean that the loan has been approved.



## LOAN APPLICATION DETAILS

Shares Balances — Normal Shares Kshs. . . . . Special Product Shares  
Kshs. . . . . Loan Balances- Loan 1 Kshs.. . . . Loan 2  
Kshs.....I hereby apply for a loan of Kshs.....  
(Amount in words).....

And propose to repay the loan principal and interest there in .....(number) months from my salary.

Type of loan (a) Development (b) School fees (c) Emergency (d) Special Product

If granted, the loan should (a) be transferred to NCA a/c (b) draw cheque in my favor (c) draw cheque in favor of . . . . ., (third party name).

Specific purpose of the loan.....  
.....

Security offered (a) .....(b) . . . . .  
(c) . . . . .d). . . . .

N/B. As additional loss guarantees, members may also offer other forms of acceptable collaterals under special circumstances to secure their loans)

### **AUTHORITY TO REMIT DEDUCTIONS THROUGH CHECK-OFFS (Salaried members-NCA ONLY)**

I hereby authorize the principle loan repayment and the interest thereof to be deducted from my salary in accordance with the repayment terms under which the loan is granted. Should I leave the employment of.....before the completion of repayment of the loan, I hereby authorize that the balance of the loan and interest be deducted from my shares in the society and any deficit thereof be recovered from any terminal benefits due to me by my above mentioned employer

Signed (Loanee). . . . . Date.....

### **CHECK-OFFS THROUGH BANK STANDING ORDER (NON NCA MEMBERS ONLY)**

I hereby commit to remit the principle loan repayment and the interest through a monthly standing order in accordance with the repayment terms under which the loan is granted. Should the standing order lapse before the completion of repayment of the loan, I hereby authorize that the balance of the loan and interest be deducted from my shares in the society.

Signed (Loanee). . . . . Date.....



### **CONSENT TO CREDIT BUREAU REFERENCE LISTING.**

I.....ID.....confirm that I have authorized NOREL Sacco to share my credit information, and to access my Credit Profile from Credit Reference Bureau.

Name.....Signature..... Date.....

**KES 100 for CRB referencing received via receipt number.....**

Name.....Signature..... Date.....

### **PART II: TO BE FILLED BY GUARANTORS — REPAYMENT GUARANTEE**

We the undersigned, being guarantors of the low applied for above, jointly and severally authorize Norel SACCO to ~~recover~~ the net of the applicants shares and loans and interest thereof from my/our salaries, shares owed by me/us, and any terminal benefits in the event of default in loan repayment.

#### **GUARANTORS**

Member No.	Name	ID No.	Shares Kshs.	Loan Kshs	Existing Guarantees' Kshs.	Guaranteed Amount	Signature	Date

### **PART III: FOR OFFICIAL USE ONLY**

#### **(A)LOAN APPRAISAL**

i) Shares/Loans Profile (Kenya Shillings)

Balance	N. Shares	Loan 1	Loan 2	Loan 3	Loan 4
Cont/Rep					
Interest					
last. Bal.					



ii) Loan Appraisal (Kenya Shillings)

Loan Requested	Loan Entitlement	Gross Pay	Current Ded.	Loan Rep.
Interest Payment	Net Pay	Basic Pay	Percentage	Repayment Pd.

Loans Officer..... Date.....

iii) Manager's Recommendation.....

Signature.....Date.....

**C) CREDIT COMMITTEE**

STATUS(APPROVED/REJECTED)	AMOUNT APPROVED	REPAYMENT PERIOD	REMARKS

SIGNED	DATE
CHAIRMAN	
SECRETARY	
MEMBER	

**D) ACCOUNTS**

Cheque No.....Amount Kshs.....Dated.....P.V.No.....

Payee.....

Cheque prepared by.....Signature.....Date.....



### E) DATA SECTION

Loan Type	Serial No.	Principal	Interest
Total Instalment	Amalgamation	Payroll Code	Commencement

Name.....Signature.....Date.....

### F) VERIFICATION

All the above information has been verified and found to be in order.

Name. . . . . Designation. . . . . Date. . . . .

### G) EXECUTIVE COMMITTEE

Cheque no.....Amount.....Date.....

Chairman.....Vice Chairman.....

Treasurer.....Secretary.....