



# **SHERIA SACCO SOCIETY LIMITED**

## **HEAD OFFICE**

**Tel: +254 20 2010396 / 0722745156, P. O. Box 34390-00100, Nairobi**

**Email: [bosa@sheriasacco.coop](mailto:bosa@sheriasacco.coop) / [www.sheriasacco.coop](http://www.sheriasacco.coop)**

## **SACCO FOSA OFFICE**

**Milimani law Courts, 2nd Floor, Community.**

**Tel: +254 20 2533720 / 0717874961**

**Email: [fosa@sheriasacco.coop](mailto:fosa@sheriasacco.coop) / [bosa@sheriasacco.coop](mailto:bosa@sheriasacco.coop)**

**SHERIA SACCO SOCIETY LIMITED**  
**LOAN APPLICATION FORM**



- To be completed by the applicant after carefully reading and understanding the basic rules and requirements.
- No alterations are allowed.
- Attach current original pay slip and copy of I.D./Passport.
- Please Complete Your Details in Capital Letters.

**1. PARTICULARS OF THE APPLICANT (Tick Where Appropriate)**

Applicant name as per the ID	Staff/Pj/membership no	ID no/passport no.
Mobile number	Gender male/ female	Marital status
Postal address	Postal code	town
Email address	Physical residence town	estate
Street	House no.	Rented / Others.

How long have you lived at your current place of residence.....

**2. EMPLOYMENT DETAILS (Tick Where Appropriate)**

Self       Employed       Salaried       Retired

***For Salaried Persons***

Name of Employer.....Telephone No:.....

Postal Address.....Postal Code.....Town.....

Physical Location.....

Position/Designation.....

Employment Terms: Permanent       Temporary       Casual       Other (Specify).....

**For Non-Salaried Persons/Business Applicants**

**\* Attach 6 months bank statement.**

Business Name \_\_\_\_\_

Nature of Business \_\_\_\_\_ Years in Operation \_\_\_\_\_

Approximate Monthly Income in figures \_\_\_\_\_

**3. LOAN PARTICULARS**

<b>Loan Type</b>	<b>Repayment Period</b>	<b>Interest</b>	<b>Tick Where Appropriate</b>
Diamond Loan	72 Months	1.25% p.m. on reducing balance	
Development Loan	48 Months	1.25% p.m. on reducing balance	
Education Loan	12 Months	1.25% p.m. on reducing balance	
Emergency Loan	12 Months	1.25% p.m. on reducing balance	
Jipange Loan	12 Months	10% p.a.	
Refinancing Loan	24 Months	1.25% p.m.on reducing balance	
Salary In Advance	3 Months	2.5% p.m. on reducing balance	
Salary Advance	12 Months	5% of p.m. on reducing balance	
Personal Loan	72 Months	1.25% p. m.on reducing balance	
Business Loan	48 Months	1.25% p.m. on reducing balance	
Bima Loan	10 Months	1.25% p.m. on reducing balance	
Asset Financing Loan	72 Months	1.25% p.m. on reducing balance	
Shamba Loan	48 Months	1% p.m. on reducing balance	

Amount of Loan Applied in Figures. ....

Amount of Loan Applied in Words .....

Repayment Period .....

Purpose of Loan.....

Mode of Repayment:       Check off                       Standing order

Security details: I offer as security for my loan; my salary, deposits and savings, Guarantors, Title Deed, Log Book and any other funds due to me from the society.

#### 4. GUARANTORS PARTICULARS

In consideration of granting the above loan or any other lesser amount that may be approved, we the undersigned hereby accept jointly and severally liabilities for its payment in the event of the borrower's default. We understand that the amount in default may be recovered by offset against our deposits held in the society, at the time the loan is approved by attachment of salary or property and that we shall not be eligible for loans until the amount in default has been cleared in full.

NO	NAME	STAFF/M- EMBERSHIP/P.J/P F NO:	PHONE NO.&POSTAL ADDRESS	AMOUNT GUARANTEED	I.D. NO	SIGNATUR E
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						

#### 5. DECLARATION

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief, and agree to abide by the terms and conditions of the Society, the loan policy, and variations by the Credit Committee in respect of section (3) above, and any other future amendments at any time. I hereby authorize the necessary deductions or any other interest applicable, to be made from my salary as repayment for this loan. I hereby irrevocably authorize the society to set off at any time all monies held by the society against my indebtedness arising from this facility now or in future whether several or joint, actual or principal debtor and at any time to consolidate without giving notice or receiving notice from me. I also declare that in case the employer delays the deductions, I will be paying personally to the Society's bank account every month to avoid accrued interest until action is taken by the employer. I do also authorize the society to share my credit information with Credit Reference Bureau.

APPLICANT'S SIGNATURE .....Date.....

WITNESS NAME (MUST be active member of the society).....

ADDRESS.....Staff/P.J/P.F /Membership No.....

WITNESS SIGNATURE.....

### 6. LOANS HELD IN OTHER FINANCIAL INSTITUTIONS

Name of Bank/Financial Institution	Amount Advanced	Date Granted	Repayment Period	Outstanding Balance

### 7. LOAN CLEARANCE FACILITY

I wish to apply for a Loan Clearance/Offset Facility:    Yes             No

Please tick the loans you wish to offset

Loan to Offset	TICK	Loan to Offset	TICK
Diamond Loan		Refinancing Loan	
Development Loan		Salary Advance	
Education Loan		Salary In Advance	
Emergency Loan		Business Loan	
Jipange Loan		Personal Loan	
Hisa Loan			
Bima Loan			
Asset Financing Loan			
Bank Loan from other Bank/Financial Institution			

**NB: For bank loan clearance, attach a certified copy of bank loan statement.**

**8. A. Office Recommendation**

- (1) **Loan** Name.....  
Sign..... Date.....
- (2) **Credit Manager**..... Name.....  
Sign..... Date.....
- (3) **CMBD & Operations**..... Name.....  
Sign..... Date.....
- (4) **C.E.O**..... Name.....  
Sign..... Date.....

**B. Credit Committee**

We have examined this application in conjunction with the office remarks and have decided as follows:-

- (a) Loan approved Kshs..... Recoverable in ..... installments w.e.f. ....
  - (b) Deferred/Rejected due to .....
- Credit Committee Minute No. .... Date .....
- Chairman..... Secretary..... Member .....

**C. Review/Appeal**.....

Remarks .....

Chairman..... Secretary..... Treasurer .....

**D. Data Officer**

I confirm that the data sheet has been completed as indicated. Confirmation of recovery to be made when payroll for the month of ..... is received.

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

**E. Cashier**

I confirm that I have released the following funds to the Applicant's FOSA Account.

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

## 9. TERMS AND CONDITIONS

The following conditions and terms shall apply:-

- i. A member must have contributed deposits and been active for a minimum period of three months for Jipange Loan and six months for all other loans. A member must have minimum shares of Kshs 5,000
- ii. The total deposits of the borrower and those of the guarantors must be equal to or more than the loan applied for.
- iii. Guarantors' loan and deposits must be up-to-date to be eligible.
- iv. Any category of outstanding loan must be cleared before a new loan of the same category is granted.
- v. No member within the common bond will be permitted to suffer total deductions including savings, loan repayment and interest in excess of two-thirds of his/her basic salary.
- vi. A one off commission of 5 % shall be charged on loans to be topped up.
- vii. No member will be eligible for top up unless he/she has serviced the loan being top up for at least 6 months except top up on Emergency loan.
- viii. New loans will be given subject to the previous loan being regularly paid.
- ix. Total BOSA loans granted or owed to the society shall not exceed three times a member's deposit savings and in all cases shall be repayable within the loan's stipulated period
- x. In case of any default in repayment the entire balance of this loan will immediately become due and payable at the discretion of the Credit Committee and any sum due to me by way of deposits, interests and salary from the said employer due to the member will be offset against the balance owed. The member will be liable for any costs incurred in collection of the loan balance and accumulated interest.
- xi. Savings contribution paid in cash or cheque outside the check-off system shall remain in the Society for at least six months to be considered for lending purposes. Otherwise, 2.5% will be charged. For members not on check-off boosted deposits will be considered for loan at the expiry of the 6 months period.
- xii. The loan application form must be completed and supported with the most current certified pay slip, copy of national identity card/ passport.
- xiii. For personal, Salary Advance, Salary in advance loans, member's salary must have been received through the FOSA account for at least one month.
- xiv. Bima Loan must be guaranteed by deposits and the maximum loan amount is kshs 300,000/-.
- xv. Asset Financing loan –the asset itself shall form part of security for the loan advanced and shall remain the property of the Sheria Sacco Society until the loan is repaid in full. The asset must be charged.

- xvi. Business Loan-Must have Business account at FOSA, for class B Shares; and for class A shares/Must have FOSA savings Account and must have run the account for 6 months. The loan is guaranteed by loanee & guarantors' deposits and collateral which must be valued, charged, comprehensively insured and the Society's interest noted at the loanees' cost.
- xvii. Shamba Loan-Loan is guaranteed by member's deposits and the title deed of the land being purchased, the land to be co-owned by the member and by Sheria Sacco until the loan is fully repaid. Maximum loan limit is kshs 2,000,000/-
- xviii. An application for a loan shall only be considered when the authorized loan application form is used.
- xix. No member shall be refunded his/her deposit unless he/she has cleared all his/her outstanding liabilities in time.
- xx. Fees and charges to cover administrative costs shall be paid by the borrower. Such fees and charges will be in accordance with prevailing SACCO tariffs.