Kingsize Regulated NWDT Sacco
Quality Products & Services

KINGSIZE REGULATED NWDT SACCO LIMITED

CS 2671/77
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Email: kingsizesacco@gmail.com or info@kingsizesacco.co.ke
P.O. Box 18034-00500, NAIROBI

Date Received:…../……./20……… **Application/Batch No:…………………………….**

SUPER NORMAL-3 LOAN APPLICATION AND CONTRACT FORM

This Loan Application & Contract Form, accompanied by the Annexures where necessary, serves as the comprehensive Loan Agreement between the Loan applicant and KINGSIZE REGULATED NWDT SACCO LTD (the SACCO). This agreement encompasses all the necessary details and obligations for all parties involved. You are advised to read the Terms and Conditions detailed in page No. 4 of this form.
It is important to note that for transparency and accountability, any changes or alterations to this agreement once the loan has been granted, must be documented in writing and confirmed by the signatures of all parties involved, including the guarantors.

CONSENT TO USE AND RETAIN INFORMATION AS PER REQUIREMENTS OF DATA PROTECTION ACT

KINGSIZE REGULATED NWDT SACCO LTD (the SACCO), requires various information regarding the loan applicant. Such information is crucial for our officers to properly assess the loan application and make an appropriate decision. By submitting this application and contract form to the SACCO for processing, you, as the applicant, grant your unconditional consent to the SACCO to utilize the information for the aforementioned purpose and further, retain this information for an appropriate period of time to ensure proper business conduct and maintenance of records between you and the SACCO.

PART 1: APPLICANT'S PARTICULARS – Attach a copy of ID (Please fill in appropriately)

1.1 Name as per National ID: ……………………………………………………………………………Tel No (1)…………………….. (2)……………………….

1.2 Date of Birth ……/……/………. ID NO: …………………………………………. PASSPORT NO:…………………….……………………………….

1.3 Employment No/SAP No: ……………………………… New SAP No ………………………………. Member No:…………………………………

1.4 Home Address:…………………………………………………….County……………………………….Public Institution

nearest……………………………………………..Full time Occupation if not employed…………………………………………………………..

1.5 Employer: ……………………………………………………….....Work Station ……………………………………………………………………

Postal address: P.O. Box ……………………………… Postal Code…………………………City/Town…………………………………………

1.6 Terms of Service: Permanent/Temporary/Contract/Others (specify)…………………………………………………………………………

1.7 Position in Employment…………………………………………………….Position in the SACCO…………………………………………………

1.8 KRA PIN: ………………………………………………… E-mail: ……………………………………………………………………………………………

PART 2: LOAN PARTICULARS/LOAN TYPE (Tick the appropriate box)

2.1 I…………………………………………………………………………………hereby apply for a loan of Ksh……………………………………(amount in words)……………………………………………………………………………………to be repaid for……………………months(max 96 months), with monthly instalments of Ksh………………………(inclusive of interest) starting from……………………………………………at 12.35% p.a.

2.2 **Purpose of the Loan** (1)……………………………………………… (2)………………………………………………… (3)…………………………………………

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PART 3: GUARANTORSHIP

"In consideration of the SACCO granting the above loan or any lesser amount that may be approved, I/we the undersigned hereby accept jointly and severally the liability and responsibility for its repayment in full including the interest accrued in the event of the borrower's default. I/We understand that the amount in default may be recovered by an offset against my/our Deposits in the SACCO or by attachment of our property or salary and that I/We shall not be eligible for loans unless the amount in default has been cleared in full".

S/NO	M/NO.	SAP/NO.	NAME OF GUARANTOR	DEPOSITS PLEDGED	MOBILE NO.	SIGNATURE
1						
2						
3						
4						
5						
6						
7						
8						

PART 4: PERSONAL COMMITMENTS AND DECLARATION

4.1 I further pledge the following as Security for this loan I have applied and grant the SACCO without any reservation, irrevocable rights to dispose, realize, attach or foreclose in case of my default in repayment as per this contract. (Tick as appropriate)

[a] Salary ☐ **[b]** Deposits ☐ **[c]** Other Savings in the SACCO ☐ **[d]** Benefits with my employer ☐

[e] In/tangible Assets ☐ **[f]** Any Other (i).. (ii)..

Note: For any asset to be used as a Security the Applicant shall fill other documents related to the identification, valuation and/or charging of the same.

4.2 [a] 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 SACCO, conditions, and terms of Credit policy and variations by the Technical/Credit Committee/Board. I also consent to be referenced upon this application in the Credit Reference Bureau (CRB) and be listed in the same in case of I default in repayment. I release the SACCO and its officers, employees and agents from any claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with CRB sending/delivering/emailing my credit report to any addresses as guided by CRB regulations.
[c] I further declare that I have read and understood Terms and Conditions of this loan application as set out in Page No. 4.
[b] Without any reservation whatsoever, I authorize the SACCO to effect the recovery of this loan from Salary and/or Bank.
[d] I authorize to be paid via **1[Cheque]** **2[RTGS/EFT]** **3[Mobile Banking]** (tick as appropriate)

4.3 I authorize my employer to pay my final dues through KINGSIZE SACCO bank account in case I exit employment and has an outstanding loan facility with the SACCO.

Bank Name:..Branch................................A/c No...Tel No..................................

Name: ....Signature: ....Date: ....../........./20.........

4.4 In the presence of (Witness): Name ....M No.........................SAP No:.........................

Signature:...ID No:.......................................Date:..................................Tel No:.................................

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PART 5: FOR OFFICIAL USE

(A) LOAN APPRAISAL

	ITEMS	Current Deductions Ksh	Outstanding Balance Ksh		Totals Ksh
1	Deposits			X **4**	
	Loans				
2	Emergency				
3	School Fees				
4	Normal/Premium/S. Normal				
5	Others				
6	**Total Loans (2+3+4+….)**				( )
7	Amount possible as new loan				
8	1/3 of Basic pay				
9	Less: Total deduction				( )
10	**Less:** 1/3 of Basic pay				( )
12	**Amount available to service loan**				

13. Total Guarantorship Ksh…………………………………… Adequate Inadequate

Recommended Loan Amount as per above appraisal is Ksh …………………………..recoverable in……….months at a rate of Ksh……………………..per month.

Appraised by (Name)……………………..Position………………………..Signature: ……………………Date: ………………………..

(B) COMMITMENT BY EMPLOYER

I certify that when this loan of Ksh …………………………………………is granted to the Applicant, the total deductions including interest on the loan will BE/NOT BE met in his/her salary every month. The amount available to accommodate additional loan is Ksh……………………………………

Name: ……………………………………………Signature: ………………………………Date: ……………………………Stamp: ……………………………

(C) LOAN APPROVAL/DEFERRED/REJECTED

Loan is hereby, (**[1] Approved by [2] Deferred [3] Rejected**) (write the decision)…………………………………………………by the STAFF CREDIT TECHNICAL COMMITEEE for ratification by CREDIT COMMITTEE:

(Name)………………………………………Signature: ……………………Date: …………………………

(Name)………………………………………Signature: ……………………Date: …………………………

(Name)………………………………………Signature: ……………………Date: …………………………

If Deferred or Rejected please write the reasons below;

1…………………………………………………2…………………………………………3…………………………………………4…………………………………

PART 6: TERMS AND CONDITIONS FOR LOANS

(A) GENERA TERMS AND CONDITIONS

6.1 Loan application must be made on **the official loan form** fully completed and appropriately signed by both the applicant, witness and the guarantors in their own handwriting.
6.2 The applicant is required to **attach original pay slip** (not more than one month old to the date of application).
6.3 Loans are granted in accordance with **the Credit policy and lending conditions** existing at the time of application.
6.4 For a member to qualify for a loan consideration, he/she **must have contributed Non-Withdrawable Deposits (Deposits) for a minimum period of six** months' subject to the policy in force and paid for minimum Share Capital as prescribed.
6.5 A member whose Deposits contributions or loan repayments have fallen off the payroll or standing order failed and is in need of a new loan will be required **to update his/her Deposits and loan repayment account** by repaying in cash or authorize an offset from the new loan of an equivalent amount of the arrears.
6.6 **Guarantors** must be members of the SACCO who shall not guarantee more than eighteen other loans subject to other Terms and conditions governing guarantorship.
6.7 The prevailing **interest rates at time of application** shall apply. The interest rates may however be reviewed by the Board of Directors from time to time and the same communicated to members as guided by Non-Deposit Taking SACCO Societies regulations of 2020.
6.8 This loan attracts a processing fee of 0.25% of the amount approved. This is recoverable up-front.
6.9 This loan will attract insurance fee of 1% of the amount granted (prorated to year end) and annually at a rate determined by the insurance service provider.
6.10 A Member who is self-guaranteeing his/her loan will be granted in aggregate loans of up to 95% of his/her Deposits.
6.11 The loan amount applied for and any existing loan by the applicant shall be fully covered by the applicant's Deposits plus guarantors Deposits and any other pledged asset.
6.12 **Minimum share contribution** for a member **with loans** shall be determined by the Deposits contributions banding on the amount approved.
6.13 A **member** who has been dormant shall not be considered for any loan.
6.14 **Minimum share contribution** for members **without loans** is Ksh. 2,500.00 per month and/or subject to policy in force.
6.15 This loan shall **be appraised** based on four (4) times of Applicant's Non-Withdrawable Deposits, ability to repay and adequacy of security offered. The applicant must always remain with at least one third (1/3) of salary as NET PAY after all deductions have been made.
6.16 Members can take **a top up loan/refinance** in addition to existing loan without necessarily clearing the outstanding loan subject to ability to pay. A clearance interest of 8% or (as may be applicable) shall be charged on outstanding Supernormal 3 loan balance and recovered upfront. For bank loans the fee is 20% of the outstanding loan inclusive of interest.
6.17 All Loans shall **be paid to Loan applicant via cheque or EFT/RTGS or mobile banking option (No cash payment). The Applicant must indicate his/her preferred mode of payment and the relevant details**.
6.18 If a member decides **to cancel** his/her loan after the process has been finalized, a fee of 2% of the amount applied for shall be charged.
6.19 No **alteration** whatsoever will be allowed on the loan application and contract form.
6.20 For recovery of the loan and interest thereto away from salary, the applicant must present evidence to the SACCO of IRREVOCABLE **STANDING ORDER or DIRECT DEBIT INSTRUCTIONS** from her/his bank.
6.21 The SACCO reserves the right to involve the services of registered debt collectors and auctioneers to recover any amount arising from default. Such recoveries shall be at the defaulters cost.
6.22 Loan Applications exceeding the 10% of the SACCO's Core Capital value shall be further approved by the regulator (SASRA).
6.23 The SACCO may accept collaterals from loan applicants. The loan applicant shall bear all the costs pertaining to the collateral being acceptable and charged.
6.24 **The Board reserves the right to review, amend, delete and/or introduce (new) these Terms and Conditions.**
6.25 **A member (loan applicant) will not hold total loan aggregate exceeding 4 times of his Non-Withdrawable Deposits, when enjoying the Supernormal3 facility.**
6.26 **This facility is on a limited offer.**