



ASILI SACCO SOCIETY LIMITED

Asili coop centre, Lower Ngara Road.Opp.Arya Boys Secondary School.
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FOSA PRIDE RELOADED APPLICATION FORM

A . Terms and conditions for Fosa pride reloaded.

- i. The maximum amount is Ksh 1,000,000 maximum repayment period is 36 months at an interest of 12% p.a (straight line).
- ii. The loan is a multiplier of 3 (three) times the savings in Pride Account. A member without enough Pride Savings to cover the loan, the difference shall be recovered from the granted amount at a fee of 10% of the Pride deposits
- iii. Continuous monthly savings into Pride Savings pegged on granted Loan.
- iv. The applicant Must be an Account Holder with Fosa and active member of Asili Sacco Society.
- v. Qualification to observe 1/3 of the net salary.
- vi. Salary must have passed through Fosa for at least 3 months consecutively and will continue for period of the loan.
- vii. Loan can be refreshed after 6 (six) months of consistent repayment through salary or standing order. No any other Fosa loan shall be granted before elapse of 6 (six months) except those repayable within a month.
- viii. All outstanding Fosa loans must be cleared before being granted any of the pride loans.
- ix. Documents to be provided; Current original and Certified copy of pay slip, Copy of National I.D card for the Borrower and the Guarantors, a letter of commitment from the employer and any other additional document the office might require for sole purpose of credit appraisal.
- x. The security is guarantor’s deposits and the credit to limit guarantorship.

B. PERSONAL INFORMATION

Surname..... First Name.....Middle Name.....

Employee No..... Sacco No..... Id No.....

AddressTelephone..... Employer.....

Terms of Employment (Please Tick) Permanent Contract Commission Pension

Loan application and repayment.

I hereby apply for salary advance of **Kshs** amount in words
..... repayable in **Months**

C. CUSTOMER DECLARATIONS

I hereby declare that all the information provided herewith are true to the best of my knowledge. I agree to abide by the Society's By-laws, Credit Policy and any variations made by the Board of Directors in respect of the current loaning terms & conditions. The undersigned give irrevocable authority to FOSA to recover the above amount in full and interest of 15% plus other incidental charges on the loan for the agreed period. I also consent checking of my credit profile and sharing of all information with the Credit References Bureau (CRB) and Debt Collector by the Sacco and further effect any necessary deductions from my deposits & dividends, in case of default. **I am further willing to provide my personal information and consent to its use as prescribed in the Asili Sacco Data Protection Policy (The policy is available on our website www.asilisacco.coop and in our offices)**

Name.....Sign.....Date.....

D. REPAYMENT GUARANTEE *(To be completed by the guarantors who must be members of the Society)*

MUST be signed by the guarantors and should have known the amount being applied. In consideration of granting the above loan or lesser amount that may be approved, We the undersigned hereby accept jointly and severally, liability for reliability for the repayment of the loan balance in the event of borrower's default. We understand that the amount in default may be recovered by attachment to our salary, an offset against our deposit in the Society or by attachment of our property and any other benefits due to us from the society (e.g Dividends and interest) and that we shall not be eligible for loan(s) unless the amount in default has been cleared in full.

a) GUARANTORS

S/No	PF/NO	NAME	I.D No.	Mobile No.	Signature
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

E. OFFICAL USE ONLY

i. CREDIT DEPARTMENT.

I certify that this loan application is within the Society's current Credit Policy and

I recommend approval of **Kshs:** repayable in.....installments at the rate of **Kshs:**.....per month.

The loan application is:

Suspended Rejected Amount applied reduced For the following reasons (s):

- 1)
- 2)
- 3)

Loans appraised by:Signature Date.....

Approved by:Signature..... Date.....

ii. CREDIT COMMITTEE

We have examined the above application and have decided as follows:

a) Loan approved Kes.....recoverable in.....months

b) Deferred/rejected for the following reason(s).....

Credit committee member

Chairman: Name.....SignatureDate

Member 1: NameSignatureDate

Member 2: NameSignature.....Date