



CHARISMATA SAVINGS AND CREDIT CO-OP SOCIETY LTD

P.O.BOX 26592-00100 GPO, NAIROBI TEL: 0727 440901/0737 827211/020 3536877

MEMBER’S LOAN APPLICATION FORM

Please attach the following:-

1. Copy of National Identification Card
2. CITAM Membership form(for members)
3. Copy of pay slip (if employed).
4. Copy of bank statement **for 3 months** (if in business).
5. Copy of KRA PIN

PART A

I.....hereby apply for a
 Normal / Emergency loan of Kshs..... (Amount in words).....
to be paid in.....monthly installments of kshs.
plus interest of 1.0 % per month on reducing balance.

PART B

My particulars are as follows:-

1. Members Number.....ID/Passport No.....Branch.....
2. Email Address.....
3. Postal Address.....Tel No.....
4. Are you employed/not employed.....If employed or self Employed, kindly provide the following details:
 - a) Employers Name
 - b) Business Name, type, location and address.....
5. Estate and House number.....

PART C

State briefly the purpose for which the loan is applied.

1.Kshs.....
2.Kshs.....

SECURITY OFFERED FOR THE LOAN

I hereby declare that the forgoing particulars are true to the best of my knowledge and belief and I agree to abide by the laws of the society, the loan policy and any variations by the credit committee in respect of above sections. I also understand that the basic rules applicable are as listed herein and that the loan will be granted only according to these rules.

By signing this form, I give authority to reference on me at the Credit Reference Bureau (CRB) and further understand that in case of default, the default information will be furnished to a credit reference bureau and other bodies without prior written consent

Signed (Applicant).....ID No.....Date.....

Witnessed By.....Member No.....IDSignature.....

REPAYMENT GUARANTEE

We, the undersigned, acting as guarantors for the loan requested on page one of this agreement understand and agree jointly and severally that all shares, interest and deposit with Charismata Savings and Credit Co-operative Society Ltd owned by us, are hereby pledged as security for the said loan or such part of it as may be guaranteed but not exceeding kshs..... (Amount in words).....

In case of default in repayment by the loanee, the treasurer is hereby authorized to deduct any balance, interest and costs appertaining to afore mentioned loan, from the securities hereby pledged.

	Member Number	Name in Block Letters	Contacts	Deposit Balance	Loan Outstanding	Amount Guaranteed	Signature
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

PART D

FOR OFFICIAL USE
MANAGER’S COMMENTS

Date of admission to membership.....
 How many months has the member contributed.....
 Total sharesTotal loan outstanding.....
 Loan frequency during the year.....Amount currently requested.....
 New loan will be kshs.....
 Member finished paying his/her previous loan on.....by cash/payroll/bank

Eligibility calculations

Shares.....X..... =
 Net Kshs.....X0.66 =

Total monthly payment to Society including shares and loan repayment Kshs

The loan should be accepted /rejected for the amount of Kshs.....

Repayable in.....installments. If rejected or amount reduced,

Reasons are:-

1.
2.
3.

Signed.....Date.....

Name.....

CREDIT COMMITTEE

We have today examined the above loan application and decided as follows:-

a) Loan Approved

Kshs..... (In words).....

.....

Recoverable in.....Monthly installments with effect

From the month of.....

b) Deferred/rejected for the following reasons.....

.....

A cheque for the above amount should be prepared in favor of.....

.....

And the Treasurer/Accounts is therefore authorized to do so.

Credit committee Minute No.....Date.....

Signed.....Name.....

Name.....Name.....

Name.....Name.....

1. No person should be a member of more than one registered Savings & Credit Society having similar objectives (CAP490 of Co-op Act).
2. Members are limited to three times the value of shares held, but subject to our internal rules and regulations and available funds.
3. A member will be required to maintain a monthly share contribution of not less than 2/3 of his monthly contributions made prior to his loan acquisition.
4. Outstanding loans must have been cleared before a new loan is granted.
5. Members must have been regular contributors for a period of not less than six (6) months , with a minimum share contribution of Kshs. 1000 per month totaling to a minimum of Kshs. 6000/-.
6. Emergency loans will only be granted with a maximum repayment period of 12 months. These applications must be supported by documentary evidence.
7. The total shares of the borrower and those of the guarantors must be equal to or more than the loan requested for.
8. Guarantors must ensure that the amount in words and figures applied for tally before they sign the form. They must also be aware that the guarantee implies that they are liable should the loanee default payment.
9. The guarantors must be members of the society, and should not have acted as guarantors for more than five loans.
10. Lump sum clearance of loans is acceptable, but a fresh loan will be guaranteed after three months from the date of bulk clearance.
11. Lump sum contribution for the purpose of securing a loan from the society can be considered only if such money remains in the society for at least 6 months.
12. Default in past monthly share contribution and loan repayment will result to rejection of the application or reduction of amount applied for.
13. Irrevocable instructions for pledging terminal benefits from employee should be duly signed by applicant in case of leaving the service before repaying the society loans.
14. In case of any default in repayments the entire balance of the loan will immediately become payable at the discretion of the Management Committee. All shares owned and held by the member plus any interest and deposits due to the member will be offset against balance owed. The member will also be liable for costs incurred in the collection of the loan balance and accumulated interest. Any remaining balance will be deducted from the member's salary and/ or terminal benefits and the employer is authorized to make all necessary deductions by authority of member's signature appearing on the first page of this application.
15. Normal loan application form should reach the Society's office on or before 10th of every month in which the loan is required. Emergency loans will however, be processed as and when they are received.