

TERMS AND CONDITIONS/LOAN POLICY

TERMS AND CONDITIONS/LOAN POLICY

1. The applicant must complete the loan application form in full and any incomplete form will be rejected for any consideration.
2. Applicant must have been a contributor for a minimum of six (6) months.
3. The loan granted shall not exceed five (5) times of the applicant’s deposits and shall be repayable within a period of 60 Months
4. The relevant authority must show approval in writing the authorized amount and must be ready to assist the Sacco to recover the loan in case of default.
5. The SACCO may at its own discretion if and when required, use legal services towards the recovery of the total outstanding loan amount (inclusive of accrued interest and fines) from a defaulter at applicants expense
6. The loan applicant can pay the insurance premium levied on the approved loan or be deducted from the approved loan amount depending on the prevailing going rates offered by the insurer.
7. Any cancellation of an application that has been officially received and processed will be charged the processing fee for the applied loan amount which will be deducted from the applicant’s deposits or paid in cash by the applicant.
8. The applicants will pay for the insurance premium, processing fee as stipulated,in the sacco credit policy
9. To apply for a Top up loan an applicant should have serviced the outstanding loan without default for at least six (6) Months.
10. Any Top up loan is charged a top up fee of 5% on outstanding loan balance.
11. Interest charged is based on the type of loan applied.
12. This application form should be returned with a copy of KRA PIN AND COPY OF CERTIFICATE OF REGISTRATION.
13. Kindly ensure that the form is stamped upon receipt by the receiver.
14. Loan application form is free
15. This loan application is subject to a credit analysis whereby the applicants’ credit information/history will be sourced from CREDIT REFERENCE BUREAU or any other credible credit history source.
16. In case of default in repayment of the loan granted, as it is stipulated in the Sacco CREDIT POLICY the applicants credit information will be submitted to the CREDIT REFERENCE BUREAU with due notice to the applicant prior to submission of the same.

We hereby declare that the foregoing Particulars as regards to this loan application that I have submitted are true to the best of our knowledge and belief, We further declare that we have READ AND UNDERSTOOD the TERMS AND CONDITIONS thereof on this application form and hereby submit ourselves to service the loan (if approved)as stipulated in the Sacco's Credit Policy.

Designation	Name	ID Number	Signature	Date
Chairperson				
Treasurer				
Secretary				
Member				



RUPSA SACCO SOCIETY LIMITED

P. O. Box 1497-00232, Ruiru Kamiti Road Opp. Spinners and Spinners.

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+254 738 775 754
info@rupsasacco.com
www.rupsasacco.com

LF:400/.....

RUPSA SACCO CHURCH APPLICATION LOAN APPLICATION FORM (RSCCS-LF01/007) Rev. 1

PLEASE COMPLETE THE FORM IN BLOCK LETTERS AND TICK WHERE APPLICABLE

Full Name(As per the Registration Certittcate				
	K R A Pin Number			
Chairperson’s Name		ID Number		KRA Pin:
Presbytery clerk/session clerk/Registrar		ID Number		KRA Pin:
Treasurer’s Name:		ID Number		KRA Pin:
Postal Address		Physical Address		
Email Address			Date of Reg:	

OTHER FINANCIAL INSTITUTION

BANK/SACCO/Micro Finance/	Account No	Branch

LOAN DETAILS

We the Members of.....GroupNo.....

Hereby apply for Pamoja Loan of (figures)Ksh.....Amount in words.....on Date..../.../20....

With clear Purpose of:Repayment Period of.....Months.

We hereby declare that the above information is true to the best of our Knowledge and beliefs, we agree to abide to the By-Laws of the Society, the loaning policy and any variation(s) that may be set by the Management Committee in respect to the above, We further Declare that we have understood the **TERMS AND CONDITIONS**appended to the application form and hereby submit Ourselves to service the loan as stipulated in the societys By Law, Loaning Policy as and when Approved

Designation	Name	ID	Signature	Date
Chairman				
Presbytery clerk/session clerk/Registrar				
Treasurer				

RECEIVERS DECLARATION / CREDIT OFFICER

This is to certify that the above information is complete and that this application can be considered for further processing
Received By:.....**signed**.....**Date**...../...../20.....

TREASURER’S /C.E.O. AUTH ORIZATION

I Hereby **CERTIFY/REJECT** the applicant in is an active member of the SACCO as at the undersigned date as per the SACCOs records. Additionally, **CONFIRM/REJECT** (that) the attached appraisal not**COMPLETE/INCOMPLETE** and **ACCURATE/INACCURATE**. I further **CERTIFY/REJECT** that the Loan has reached minimum threshold as stated in the SACCOs Credit Policy.

AMOUNT RECOMMENDED FOR APPROVAL: Kshs.....Repayment period.....

Recommendation
Notes:.....

.....
.....

NAME.....**SIGNATURE**.....**DATE**/.../20.....

CREDIT SUB-COMMITTEE APPROVAL

I have examined this loan application as well as the attached appraisal note and hereby APPROVE/REJECT the Loan of Kshs.....

Amount in Word.....
.....

IF REJECTED FULL REASON

.....
.....

NAME(CHAIRPERSON).....**SIGNATURE**.....**DATE**...../...../20.....

I have examined this loan application as well as the attached appraisal note and hereby APPROVE/REJECT the Loan of Kshs.....

Amount in Word.....
.....

IF REJECTED FULL REASON

.....
.....

NAME(SECRETARY).....**SIGNATURE**.....**DATE**...../...../20.....

I have examined this loan application as well as the attached appraisal note and hereby APPROVE/REJECT the Loan of Kshs.....

Amount in Word.....
.....

IF REJECTED FULL REASON

.....
.....

NAME(MEMBER).....**SIGNATURE**.....**DATE**...../...../20.....

SPECIAL VARIATION

The Board of Directors having taken into consideration the special circumstances prevailing against the applicant and credence of the evidence produced by the applicant in justifying this special variation. The Board has **APPROVED/REJECTED** to a variation of the current loan policy necessary to effect a loan of: Kshs.....
(In Words)In Favor of the applicant

IF REJECTED FULL REASON:

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..
.....

Vide Minute No.....
Chairman (Name)**SIGNATURE****DATE**...../...../20....

TERMS AND CONDITIONS/LOAN POLICY

DEFINITIONS

1. “The SACCO” or “SACCO” means RUPSA N-WDT SACCO LTD, and its successors’ and assigns
2. “The Applicant” means the borrower and their personal representatives, i.e. guarantors.
3. “Application” Means the borrowers application for a loan and attached to these part of the agreement.
4. “Conditions” Means these conditions.
5. “Repayment Date” Means the day corresponding to the date of first disbursement of the loan or any part of the loan in each calendar month.
6. “Agreement” means the borrower’s application when duly approved by the Board of Directors.
7. “Loan” Means the Aggregate of the approved loan amount and the applicable deductions thereof.
8. “Approved” Means the acceptance by the Board of Directors of the loan applied or the lesser sum as it may in its (Board of Directors) sole discretion agree to advance to the borrower, including any terms of such approval as to the costs and the applicable interest rate on the loan approved or otherwise approval shall have the corresponding meaning.
9. “Insurer” means the company contracted to insure loans against death and disability of the applicant.
10. “Defaulter” means that the applicant has not serviced his/her loan to the threshold stipulated in the repayment terms within thirty (30) days from the disbursement date of the loan or last payment received , whichever occurs first.