



EXAMS SAVINGS AND CREDIT CO-OPERATIVE SOCIETY
P.O. BOX 73598, 00200, *Tel: 317427, 341108, 341071*
NAIROBI *0701567772, 0787329887*

CONFIDENTIAL

APPLICATION NO.....

LOAN APPLICATION FORM

(Read carefully the rules on page 4 before completing this form)

Full Name.....

(In block letters)

ID/ No..... Member No..... Payroll No.....

Bank..... Branch.....

Account No..... Mobile No.....

A. Employer..... Department.....

Address.....

Terms of Service: Permanent Temporary Contract Others
(Tick whichever is applicable)

Value of Shares Ksh.....

B. I hereby apply for a loan of Kshs(Amount in words)

Repayable in..... monthly installments to be deducted from my salary plus interest per month according to the By-Laws and Rules of the Society.

Purpose of the loan required.....

Loan Type: Development Jiinue Emergency Education Refinance
 Others (Specify).....

C. Security offered.....

AUTHORITY FOR DEDUCTION FROM MY SALARY

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 Society, the loan policy and any variations by the Credit Committee in respect of Section B above.

I hereby authorize my employer to deduct from my salary the amount of the loan granted plus interest monthly according to the repayment terms by which the loan is granted. Should I leave the service of the Kenya National Examinations Council before completion of repayment, I hereby authorize the balance to be deducted from any of my terminal benefits due to me and from my shares/deposits in the Society.

I hereby confirm that I understand that in case of default, the default information will be furnished to a CREDIT REFERENCE BUREAU without prior written consent.

Applicant's signature.....Date.....

PAYMENT GUARANTEE

We, the undersigned, being guarantors for the loan applied in part B above, hereby jointly and severally authorize the **Exams SACCO Ltd** to deduct any defaulted portion of the loan plus interest from any shares/deposits owned by us and/or cause deductions to be made from our salaries and/or terminal benefits of such default.

P. No.	Guarantor's Name	ID No.	Shares/ Deposits (Shs)	Amount Guaranteed (Shs)	Signature	Date
Total						

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Basic pay Kshs..... 1/3 of Basic Kshs.....

Net pay Kshs.....

Total shares/deposits Kshs.....Loan entitlement(x 3) Kshs.....

Loan applied for Kshs.....

Total monthly payment: Principal Kshs.....+ Interest Kshs.....

I certify that the application is/is not within the Rules of the Society. If not, state why

.....

Official Signature..... Date.....

CREDIT COMMITTEE RECOMMENDATIONS

At the meeting of the Credit Committee held on..... it was resolved that this application be: -

(a) Approved for Kshs..... (amount in words)

.....
recoverable inmonthly installments, commencing from the month of.....

(b) Deferred because.....

(c) Rejected because.....

The treasurer is hereby authorized to prepare payment for the amount approved above.

Chairman's Signature.....

Secretary's Signature.....

Member's Signature.....

TREASURER

Cheque/EFT No.....Amount.....
Amount in words.....
Amount payable to

Treasurer's Signature.....Date.....

RULES FOR LOANING

1. Total loans granted by the Society to a member shall not exceed three times the shares/deposits held.
2. A loan applicant must have completed six (6) calendar months in membership and have minimum shares/deposits of Kshs. 6,000.
3. No member may be issued with a loan to suffer total deduction that will cause the net salary to fall below one third of the basic salary.
4. The maximum repayment period for all loans will be as laid down in the By-Laws and Rules of the Society.
5. A loan application form must be accompanied by the most recent pay-slip or member statement for non-salaried members.
6. When a member is issued with a loan, contributions will be prorata to the loan, which will be adjusted by Management from time to time.
7. When prevailing loans are cleared by way of cash payment it will not be automatic for a member to qualify for a new loan within the same month.