



**Nyati Sacco**

Empowering our members financially

**NYATI SAVINGS & CREDIT SOCIETY LTD**

P.O. BOX 7601-00200, NAIROBI, KENYA

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**Revised 2021/NL/JUNE**

**NORMAL LOAN APPLICATION AND AGREEMENT FORM**

**ATTACH THE FOLLOWING**

1. Copy of three latest payslips
2. Copy of National ID Card
3. Copy of the guarantors ID card.
4. Copy of PIN Certificate

**FOR OFFICIAL USE:**

Loan Application No. \_\_\_\_\_ Date Application Received \_\_\_\_\_

**(A) APPLICANT'S PERSONAL DETAILS**

Full Name \_\_\_\_\_ M/No. \_\_\_\_\_ Payroll No \_\_\_\_\_

Pin No: \_\_\_\_\_ ID/Passport No. \_\_\_\_\_

Date of Birth \_\_\_\_\_

Home Address \_\_\_\_\_ Mobile No: \_\_\_\_\_ Email: \_\_\_\_\_

Physical Address: Town \_\_\_\_\_ Estate \_\_\_\_\_ Street \_\_\_\_\_ House No. \_\_\_\_\_

Marital Status: Single  Married  Widowed  No. of dependents \_\_\_\_\_

**Alternative contact person (Relative)**

Name \_\_\_\_\_ Mobile No \_\_\_\_\_ Id No. \_\_\_\_\_ Relationship \_\_\_\_\_

**(B) EMPLOYMENT DETAILS**

Applicant's Employer \_\_\_\_\_ Designation \_\_\_\_\_ Work Station \_\_\_\_\_

Physical Address \_\_\_\_\_ Street \_\_\_\_\_

Postal Address \_\_\_\_\_ Telephone \_\_\_\_\_

Terms of Service (Tick one): Permanent  Contract

**(C) SELF EMPLOYMENT DETAILS (attach certified 3 months bank statement or Mpesa or Fosa (Nyati) statements**

Type of Business \_\_\_\_\_ Years in operation \_\_\_\_\_

Physical Address \_\_\_\_\_ Street \_\_\_\_\_

Monthly Business Income (in Kshs) \_\_\_\_\_ Rent Income \_\_\_\_\_ Other Income \_\_\_\_\_

**(D) LOAN PARTICULARS**

Amount applied for in figures \_\_\_\_\_ Repayment Period \_\_\_\_\_ Months. NB.: Maximum repayment period 60 Months.

Amount applied for in words \_\_\_\_\_

NB: Interest will accrue from disbursement date

Payment Mode:  Bank Standing Order  Mpesa  Fosa Standing Order  Direct Debit  Check off

**Purpose for loan (Mandatory please specify):**

Agriculture  Type: \_\_\_\_\_ Loan Usage \_\_\_\_\_

Trade  Type \_\_\_\_\_ Loan Usage \_\_\_\_\_

Manufacturing & Serving Industries  Type \_\_\_\_\_ Loan Usage \_\_\_\_\_

Education  Type \_\_\_\_\_ Loan Usage \_\_\_\_\_

Human Health  Type \_\_\_\_\_ Loan Usage \_\_\_\_\_

Land and Housing  Type \_\_\_\_\_ Loan Usage \_\_\_\_\_

Finance  Type \_\_\_\_\_ Loan Usage \_\_\_\_\_

Consumption and Social activities  Type \_\_\_\_\_ Loan Usage \_\_\_\_\_

**INTEREST: - To be at the rate of 1.1% per month on Reducing Balance**

**(E) SECURITY DETAILS**

I offer the following security

1. Salary     2. Deposits and Savings     3. Guarantors     4. Terminal Benefits  
 5. Others Specify

Note: • The applicants deposit plus those of the guarantors must be sufficient to secure the loan.  
 • The society may at its discretion reject a guarantor proposed by an applicant.

**REPAYMENT GUARANTEE**

NB: Guarantors are advised to read all the information provided in this form by the applicant and the terms and conditions here in order to understand the full implications of signing this part. Any alterations of the loan amount applied for must be countersigned by all guarantors.

Type of Loan Applied \_\_\_\_\_ Amount Applied Kshs \_\_\_\_\_

Amount applied for in Words \_\_\_\_\_ Repayment Period \_\_\_\_\_ Months.

We, the undersigned, acting as guarantors for the loan requested, hereby accept jointly and severally liability for the loan in the event of the borrower's default. We understand that the amount in default may be recovered by an equal offset against our deposits, interests and number of shares in the Society or by attachment of our salary, property or any other benefits due to us.

**GUARANTORS DETAILS**

M/No	Name	ID No	Tel: No	Amount of deposits pledged as security	Signature	Date
Total						

**COLLATERAL DETAILS**

Where collateral is used as security, fill the following portion:

Note: Where property offered is not sufficient to secure the loan requested the borrower may be required to provide guarantors.  
 For Vehicle, value should not exceed 10 years from date of registration and 60% forced value.  
 For Land / Property, should be within a commercial setup and 60% forced value

LR No..... Vehicle Registration No.....

Brief Description of Property/Vehicle.....

Estimated Value of Property/Vehicle .....

Valuers ..... Valuers Address / Contacts .....

Is the Property Charged  Yes  No

If Yes Who is the chargee .....

**(F) LOAN AGREEMENT AND DECLARATION**

In consideration of the society granting me the loan applied for or as the management committee may decide, I hereby declare as follows:-

1. That I have been a member of Nyati Sacco Society for three months.
2. That my deposits plus those of my guarantors are sufficient to cover the loan applied.
3. That I authorize my present employer and my future employers have my express authority to deduct from my salary every month such a sum of money consisting of the principal loan repayment and interest as may be determined by Nyati Sacco Society Ltd until the loan is repaid in full. These instructions shall remain irrevocable until the loan amount herein has fully been repaid together with interest thereon as may from time to time be advised by the society.
4. That in the absence of check-off remittance or in self-employment, will authorise a direct debit or standing order with my bank to cover monthly loan repayments and will not terminate until the loan is fully paid.
5. That in the event that I should leave the services of my present employer, any sum of money due to me for whatever purpose may be utilized to the extent necessary to liquidate any balance remaining in my loan account
6. **That I shall not withdraw my deposits unless all loans are repaid and all guaranteed loans are cleared or replacement of guarantors done.**
7. That the Society may use any information related to me for evaluating the credit application including my collateral. The Society may also share such information with credit rating or reference agencies. I willingly grant consent to the Society to use any information that it may obtain about me with regards to this loan application in an appropriate manner as permitted by the Society's by-laws and other related laws of Kenya. The Society may lawfully disclose information about me to debt recovering agencies, investigation agencies and law firms with a view to recovering any debt due to the Society from myself, at the full expense of my account.
8. That I warrant that in the event of disclosure of my credit information as stated above, I shall have no claim against the society or any of its officers, servants, directors or agents, and I shall indemnify the Society against any loss or injury arising out of any claim brought by myself or on my behalf or a result of such disclosure.
9. That I understand that am obliged to repay the loan amount and the interest stipulated in this agreement or as may be advised by the society from time to time. In the event that I default in servicing the loan or in any manner breach the loan conditions, the Society reserves the right to recover the amount due under this agreement by settling off against my deposits or other monies held in my account(s) with the society or any of its affiliates, or employ any other means to recover the outstanding amounts including attaching my property.
10. That I am aware that if I default the repayment obligation of the loan, my account will be transferred to debt collectors and I shall meet all the costs. I understand that I will be liable for listing with the **CREDIT REFERENCE BUREAU (CRB)**.
11. That the foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the by-laws of the Co-operative, the Credit policy and any variation by the Credit Committee in respect of the terms of the loan requested.

Applicant's Name..... ID No.:..... Signature..... Date.....

Witnessed by: Delegates Name..... ID No.:.....

Branch ..... Tel.:..... Signature ..... Date.....

**(G) BASIC RULES AND REQUIREMENTS**

1. A member must have been contributing and been active for a minimum period of three months.
2. All loans with exception of cash advance Loan MUST be fully secured by a minimum of three (3) guarantors for Midterm, super loan and Normal loan; and two guarantors for special emergency, school fees, emergency loan and asset finance loan; who must be active members of the Society and/or with collateral.
3. Guarantors' loan and deposits must be up-to-date to qualify for loan guarantee.
4. Any category of outstanding loan must be cleared before a new loan of the same category is granted.
5. No member will be permitted to suffer total deductions including savings, loan repayment and interest in excess of two-thirds of his/her gross salary.
6. New loans will be given subject to the previous loan being regularly serviced.
7. Savings contribution paid in cash or cheque outside the check-off system shall remain in the Society for at least three months to be considered for lending purposes.
8. The loan application form must be completed and supported with the most recent pay slip (certified by the employer's payroll officer), PIN certificate, copy of national identity card/passport and any other relevant supporting documents.
9. An application for a loan shall only be considered when the authorized loan application form has been filled.
10. No member shall guarantee more than six (6) loans at any one given time.
11. No member may withdraw his deposits unless all loans are repaid and all loans guaranteed by him are cleared or replacement guarantors sought for the same.

**NB:**  
*Where electronic processing is done, digital signature shall apply*

**FOR OFFICIAL USE ONLY**

1. Loan Amount Recommended Kshs \_\_\_\_\_

Credit Manager \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

2. Loan/Cheque amount approved Kshs \_\_\_\_\_

Chief Executive Officer \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_