



NYATI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

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CIRCULAR

Our Ref: NY/2736/ADM/018(225)

20th January 2020

TO: All Nyati Sacco Members

RE: CHANGES IN LOAN FORM

In line with the reporting standards provided by the Sacco regulator-SASRA that requires all Sacco's to give reports on the exact sectors of the economy financed by credit facilities advanced through the Sacco, members are being advised on the following changes in Loan Application forms:

1. PURPOSE OF THE LOAN

Starting **1st February 2020** all members applying for loans must disclose the purpose for loan application and provide a specific and known purpose of usage i.e. Paying school fees, paying medical bills, buying food or buying plots etc

We acknowledge that we have loan forms in circulation that are not updated hence members are encouraged to indicate the usage on Section D of loan form (Loan Particulars) written *Purpose of the loan* as we plan on printing updated loan forms that will include economic sectors.

The Sacco shall not approve any loan if the purpose for the loan is missing.

2. SECTION (F) LOAN FORM (Loan and Agreement and Declaration)

Please take note of Section F subsection 6 in loan forms that has been amended to read as follows;

- That i shall not withdraw from the Co-operative while having an outstanding loan and interest.

For more details please visit our office or website www.nyatisacco.co.ke or call us on 0206990000

Yours Faithfully

For and on behalf of Nyati Sacco Ltd

Dr. Julius Bett (Phd)

Chief Executive Officer

Empowering Members Financially