

Balozi Co-operative Savings and Credit Society Ltd



Golf View Suites, 3rd Floor, Wambui road - Muthaiga off Kiambu/Thika road

P.O. Box 11539 – 00400, Nairobi, Kenya.

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Email: info@balozisacco.com Website: www.balozisacco.com

ADVANCE INTEREST ON DEPOSIT/DIVIDEND APPLICATION FORM

MNO.....

APPLICATION NO

PART I – INSTRUCTIONS

***Applicants MUST read the following requirements and instructions before completing this application form.**

Please note that this application form contains the initial desire of the member to be bound contractually with the Society by the way of a fund disbursement.

1. Application must be made in Balozi SACCO application form.
2. The applicant must fill the application form in full including bank account details. Incomplete forms will be returned unconsidered. It is desired that all members hold bank accounts for the purpose of payment facilitation.
3. The advance is granted in accordance with the following policy requirements, which may vary from time to time:
 - i. A member can access up to 30% of the net interest on deposit/dividend for the preceding year.
 - ii. The Society reserves the right to defer the advance if funds are not adequate, or other requirements are not met.
 - iii. Security for the advance shall be the member’s interest on deposit/dividend entitlement for the current year.
 - iv. One-off processing interest of 10% of the entitlement shall be applicable.
 - v. The net payment shall be gross entitlement less the processing interest.
4. The applications will be processed on “first-come first-served” basis within the period specified in the notice.
5. A member will not be considered for this advance if s/he did not earn interest on deposit/dividend in the preceding year/ is in default.
6. In case of default, the Society may share your contact and loan information with CRB.

PART II - TO BE COMPLETED BY THE APPLICANT

The statements included in this part must be a true and fair representation of the member’s status. In the event that a false representation is made, the Committee reserves the right to deny a loan and the member may be liable to civil action at law. Any alteration(s) must be fully countersigned for. No member should use white out for any alteration(s).

1. Application for loan in the month of _____ Year _____
2. Payment options (Bank or M-Pesa)

<p>Bank <input type="checkbox"/></p> <p>Bank Name _____</p> <p>Branch _____</p> <p>Account No _____</p>	OR	<p>M-Pesa <input type="checkbox"/></p> <p>(For loans within Ksh. 150,000/- only)</p> <p>Phone number MUST be registered for M-Pesa in Safaricom and updated as the default contact in the SACCO</p>
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The Society shall not be held responsible for directing payment into a wrong account / phone number as provided by the member.

3. Member’s Names (in full) _____ Nationality _____
4. Member No _____ Payroll No _____ ID No. _____
5. Present Address _____ Mobile No _____
Email Address _____
6. Employer and Address _____ Department _____
7. Position in Employment _____ Terms of Employment _____
8. Percentage being applied (in figures) _____ %
(In words) _____
9. The security I offer for the advance is my interest on deposit/dividend entitlement for the current year.
10. 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 Board. I hereby authorize you to pay me my net entitlement and deduct the gross advance paid to me from my interest on deposit/dividend for the current year.

Signature _____ Date _____

For Official use only

PART III – APPROVAL

I APPRAISAL OF THE ADVANCE

(Please attach last year’s interest and dividend statement)

I have verified that the particulars on Part I and II of this application and hereby confirm the same to be correct.

Last year’s interest and dividend amount: Ksh _____

Gross recommended amount: _____ % x Ksh _____ = Ksh _____

Processing interest: 10% x the gross amount of Ksh _____ = Ksh _____

Net amount (in figures) _____

(In words) _____

Amount recoverable from final dividend: Ksh _____

Appraised By: _____ Signature: _____ Date: _____

II RECOMMENDATION AND APPROVAL

The application is hereby approved/rejected for (gross amount): Ksh _____

Net amount (in figures): Ksh _____

(In words) _____

Approved By: _____ Signature: _____ Date: _____

Signature of Chief Executive Officer _____ Date: _____

III APPROVAL (CREDIT COMMITTEE)

The advance is hereby approved/rejected.

Name _____

Signature _____ Date _____