Invest in Secure Hands

# Advance Interest on Deposit/Dividend Application Form

**Note: This is a fillable form. Submit duly completed and signed form to info@balozisacco.com or drop it at our office**

**Mno**_____ **Application no** _____

## Part I- To be completed by the applicant

1. Application for loan in the month of _____ Year _____

2. Payment options (Bank or M-Pesa)

| | | |
|---|---|---|
| **Bank** ☐<br><br>Bank Name _____<br><br>Branch _____<br><br>Account No _____ | OR | **M-Pesa** ☐<br><br>**(For loans within Ksh. 250,000/- only)**<br><br>Phone number **MUST** be registered for M-Pesa in Safaricom and updated as the default contact in the SACCO |

**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 II – Loans Approval

**A) Loans Department**

i) The loan is hereby recommended for (in figures) Ksh_____

(In words)_____

_____

ii) Recoverable in _____ months

iii) Appraised By_____ Signature_____ Date_____

**B) Credit Committee**

We have examined the following application in conjunction with the above recommendations and have decided as follows:

i) Amount of loan approved (in figures) Ksh._____

(In words)_____

_____

ii) Recoverable in _____ months

iii) Loans Manager:

Name_____

Signature_____ Date_____

iv) Chief Executive Officer:

Name_____

Signature_____ Date_____

v) Credit Committee:

Name_____

Signature_____ Date_____

## Part III. Terms And Conditions

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.