



# WEAT SACCO SOCIETY LTD

**CONFIDENTIAL**

APPLICATION NO. \_\_\_\_\_

## CREDIT APPLICATION FORM

IMPORTANT: READ CAREFULLY THE RULES ON PAGE 4 BEFORE COMPLETING THIS FORM  
THIS FORM IS ISSUED IN ACCORDANCE WITH THE BY-LAWS AND CREDIT POLICY OF THE SOCIETY  
FOR ANY ENQUIRIES CALL 0721208442

Full Name \_\_\_\_\_ Mobile \_\_\_\_\_

(Block Letters)

ID No \_\_\_\_\_ Member No \_\_\_\_\_

Previous loan Balance \_\_\_\_\_

Employer \_\_\_\_\_ :Associate Group \_\_\_\_\_

Department \_\_\_\_\_

Address \_\_\_\_\_

Terms of Service (Permanent, Temporary, Casual or Other) \_\_\_\_\_

Value of Shares, Kshs \_\_\_\_\_

I hereby apply for a loan of Kshs \_\_\_\_\_

(Amount in words) \_\_\_\_\_

Repayable in \_\_\_\_\_ installments to be deducted from my salary per month and according to the bye-laws of the Society

### Service charges for loan amounts in Kshs (tick one)

[10,000 - 25,000]	[25,001 - 100,000]	[100,001-200,000]	[200,001 - 250,000]	[250,001 - 450,000]	[450,001-750, 0000]	[750,001-1,000,000]
Ksh. 500 <input type="checkbox"/>	Ksh.1000 <input type="checkbox"/>	Ksh.2000 <input type="checkbox"/>	Ksh.2500 <input type="checkbox"/>	Ksh.4000 <input type="checkbox"/>	Ksh.7000 <input type="checkbox"/>	Ksh.10,000 <input type="checkbox"/>

Purpose the loan is required for \_\_\_\_\_

(if business, state projected profits/returns)

Security offered \_\_\_\_\_



KIWANJA VILLAGE-ISIOLO BRANCH MAIL:weatsacco@gmail.com

**REDEEMING THE COMMUNITY FROM POVERTY CUFFS**  
**AKIBA YANGU.NGAO YANGU**

1. The total loan granted by the Society shall not exceed three times the deposit held by the member subject to a maximum of Kshs. 1,000,000.00
2. A loan applicant must have completed **Six calendar months** membership with consistency and have **minimum share** capital of Kshs.**3,000.00** (Three thousand only)
3. Approval of the loan by the credit committee is subject to applicants' consistency in deposit contributions.

**-Loan Applications may be subjected to approval by the Board of Directors.**

4. Loan Applicant will be required to get enough Guarantors with their full details for the loan applied. A member qualifies to be a guarantor if:

- His/her deposit/deposits is more than the loan amount.

The excess amount can be utilized to guarantee another member.

- The member has got no outstanding loan.

The whole amount of deposits can be utilized.

5. When a loan installment falls overdue the Society will automatically recover the due installment amount from the guarantors without recourse to either the loan applicant or the guarantors.

6. The maximum repayment period for all loans will be as laid down in the by-laws i.e. **12-36 months** for Normal loan and **12 months** for Emergency and School fees.

7. A repayment schedule will be prepared and the loan applicant will be required to approve and sign the schedule which will be binding on the applicant.

8. A loan application form must be accompanied by evidence of ability to pay e.g., two most recent pay-slips, bank statement e.t.c.

Copies of which must be made available to the guarantors

Copy of National Identity card **must** also be attached

9. In addition loan applications should be accompanied by the appropriate service charge as laid down in the by-laws and detailed in "B" on page 1 of this form.



Next of Kin: \_\_\_\_\_

Relationship \_\_\_\_\_

Id No/Birth Cet No: \_\_\_\_\_

Mobile No. \_\_\_\_\_

I hereby declare that the foregoing particulars are true to the best of my knowledge and believe and agree to abide by the by-laws of the Society, the loan policy, to share profits between me and WEAT if it's a business loan and any variations by the Credit Committee in respect of section B above.

I hereby authorize my employer to deduct from my salary/business/earnings of the loan granted according to the repayment terms by which the loan is granted.

Should I leave WEAT Co-operative Society before completion of loan repayment, I hereby authorize the Society to deduct the outstanding balance from my shares due to me and from my guarantors' shares.

\_\_\_\_\_  
(Signed: Loan applicant)

\_\_\_\_\_  
(Date)

**PAYMENT GUARANTEE**

We, the undersigned, being guarantors of the loan applied for in part B above, hereby jointly and severally authorize WEAT CO-OPERATIVE SAVINGS AND CREDIT SOCIETY to deduct any defaulted portion of the loan from any shares owned by us and/or cause deductions to be made from our salaries/earnings and/or other benefits of such default.

GUARANTORS	MEMBER NO.	ID CARD NO.	SHARES (KSH)	LOAN(S) KSH	SIGNATURE	DATE



A Gross pay, Kshs \_\_\_\_\_ Total deductions, Kshs \_\_\_\_\_

B Net income from other sources, Kshs \_\_\_\_\_

\_\_\_\_\_  
(Signed: Loan Applicant)

\_\_\_\_\_  
(Date)

**CREDIT COMMITTEE**

At the meeting of the Credit Committee held on \_\_\_\_\_

At \_\_\_\_\_ it was resolved that this application be:-

(a) Approved for, Kshs \_\_\_\_\_

(Amount in words) \_\_\_\_\_

Recoverable in \_\_\_\_\_ installments, commencing from the month of \_\_\_\_\_

(b) Deferred because \_\_\_\_\_

(c) Rejected because \_\_\_\_\_

**The Treasurer is hereby authorized to prepare a cheque for the amount approved above.**

\_\_\_\_\_  
(CHAIRMAN)

\_\_\_\_\_  
(SECRETARY)

\_\_\_\_\_  
(MEMBER)

**TREASURER**

Cheque No \_\_\_\_\_ Amount (Kshs) \_\_\_\_\_

Amount in words \_\_\_\_\_

Cheque payable to \_\_\_\_\_

\_\_\_\_\_  
(Signed Treasurer)

\_\_\_\_\_  
Date

