



PUBLIC SERVICE SAVINGS AND CREDIT COOPERATIVE LIMITED

Attach
Passport
Size Photo

Loan Application and Agreement Form

Part 1: Applicant's Personal Details

Full Name	Surname	Middle Name	First Name
Sacco Membership No.	1234567890	Cell Phone No.	1234567890
Date of Birth	DD/MM/YYYY	NRC No.	1234567890
Marital Status	Single/Married/Divorced/Widowed	Gender	Male/Female
Home Address			
Postal Address	1234567890, ABDC	Email Address	

Part 2: Applicant's Employment Details

Employer (MPSA, SOE)		Employer Address	
Job Title		Employee Number	1234567890
Date of Appointment	DD/MM/YYYY	Expected Retirement Date	DD/MM/YYYY
Terms of Appointment	Pensionable/Contract	Gross Salary	1234567890

Part 3: Loan Particulars

Product Applied for (Tick Only One)	<input type="checkbox"/> 001: Personal Loan	<input type="checkbox"/> 002: Educational Loan	<input type="checkbox"/> 003: Developmental Loan	<input type="checkbox"/> 004: Veterans' Loan	<input type="checkbox"/> 005: Emergency Loan	
Amount applied for (In figures)	_____				Tenure (Months)	<input type="text"/>
Amount applied for (In words)	_____					
Proposed repayment Method (Tick)	Payroll	<input type="checkbox"/>	Bank Standing Order (Attach copy)	<input type="checkbox"/>		

Part 4: Repayment Guarantee

- 4.1 Guarantors are advised to read all information supplied in this Loan Application and Agreement Form by the applicant and terms and conditions contained in order to understand the full implication of loan guarantee.
- 4.2 The applicant's deposits plus those of guarantors must be sufficient to secure the loan.
- 4.3 The Sacco may, at its discretion, reject a guarantor proposed by the applicant.
- 4.4 **GUARANTORS**

SN	Name	Loan Outstanding (K)	Savings (K)	PS - Sacco Membership Number	Cell Number and Email address	Signature
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
	TOTAL SAVINGS					

Part 5: Loan Agreement and Declaration

In consideration of Public Service Savings and Credit Cooperative granting me the amount of loan herein applied for, or such other lower amount as may be approved by its Board of Directors or Agents, I hereby declare THAT:

- 5.1 I am a member of the Public Service Sacco in good standing (i.e. have met minimum share capital requirements and minimum monthly savings) and shall not withdrawal from the Sacco or omit to do anything which may result in my said membership being withdrawn, suspended or cancelled while the loan herein is outstanding.
- 5.2 My savings and those of my guarantors are sufficient to cover and secure the loan applied for herein, and the Sacco is hereby authorised to utilize these savings to settle any unpaid loan amount, with interest, should I be in default to service the loan.
- 5.3 My current and future employers are authorised to deduct from salary or wages and to remit directly, the amount indicated herein or as may be advised by the Sacco as the monthly repayment amount until the loan amount is paid in full. These instructions shall remain irrevocable until the loan amount herein is together with interest thereon is fully repaid.

- 5.4 In the event that I have opted to service the loan through **Bank Standing Instructions**:
- 5.4.1 I undertake to give my bank an irrevocable **Standing Order** for the monthly repayment amount indicated herein or as advised by the Sacco, in favour of the Sacco;
- 5.4.2 I shall not revoke the said Standing Orders while the amount herein remains unpaid; and,
- 5.4.3 I shall ensure my bank account has sufficient funds to meet the value of the Standing Order whenever due.
- 5.5 I understand that the Sacco shall treat as a breach loan conditions should I revoke the instructions at 5.3 and 5.4 above without obtaining the prior written consent of the Sacco.
- 5.6 In the event that my current employment is terminated for whatever reason while the loan herein is not fully repaid, I shall immediately and not later than 14 days notify the Sacco and I hereby instruct my current employer to deduct any unpaid loan amount with interest thereon from any money due to me from my employer and remit it to the Sacco, and in the event that I have taken up new employment to immediately notify the Sacco of the details of my new employment.
- 5.7 In the event that I should leave my current employment for whatever reason while the loan herein is not fully repaid, I hereby instruct my current employer to deduct any unpaid loan amount with interest thereon from any money due to me from my employer and remit it to the Sacco, and in the event that I have taken up new employment to immediately notify the Sacco of the details of my new employment.
- 5.8 I understand that I am obliged to repay the loan and interest on the terms and conditions stipulated in this agreement or as advised by the Sacco from time to time. In the event that I default to service the loan or in any manner breach the loan terms and conditions, the Sacco reserves the right to recover the amount due under this agreement by settling off against my shares, deposits or other monies held in my account(s) with the Sacco or any of its affiliates, or employ any other means to recover the outstanding amounts including attaching my property.
- 5.9 I understand that in the event that I default to service the loan amount herein, the Sacco reserves the right to share my credit information with other financial institutions, public authorities and the licensed Credit Reference Bureaus, subject to any applicable law.

Part 6: General Terms

It is mutually agreed that and declared that the following terms and conditions shall apply to the agreement, in addition to the foregoing:

- 6.1 The loan amount in this agreement shall be available to the borrower on completion to the satisfaction of the Sacco of all formalities appertaining to the loan application.
- 6.2 The borrower shall pay interest on the loan amount outstanding at prevailing Sacco rates or at such other rates as the Sacco may, at its sole discretion, determine and shall pay such interest in arrears.
- 6.3 The Sacco reserves the right to determine, change the rate of interest and/or the basis on which it is calculated.
- 6.4 The loan repayment frequency shall be once a month, or as may be advised by the Sacco from time to time.
- 6.5 Fees and charges to cover administrative costs shall be borne by the borrower: Such fees and charges will be in accordance with the prevailing Sacco tariffs.

Part 7: Applicant Consent

I _____ (Full name) hereby certify that the information contained in this Loan Application and Agreement is true and correct and I have the capacity to repay the Loan. I confirm that I have read and understand the terms and conditions contained herein and understand that this Loan Application may be rejected at any stage should any information contained herein be found to be incorrect.

.....
Applicants Signature

.....
Date

FOR OFFICIAL USE ONLY

Part 8: Loan Appraisal and Approval Process

8.1 CREDIT OFFICER

Recommended Declined [Applicant has been notified of rejection, with reasons]

Amount Recommended K _____ Tenure (Months) _____

Monthly Repayments K _____ 40% of Net Salary K _____

Effective Date _____

Repayment Method (Tick) Payroll Bank Standing Order (Copy attached)

Comments: _____

Credit Officer's Name _____

Signature _____ Date _____

8.2 CREDIT MANAGER/BRANCH MANAGER

Approved Recommended Declined [Applicant has been notified of rejection, with reasons]

Amount K _____ Tenure (Months) _____

Comments: _____

Credit Manager's /Branch Manager's Name _____

Signature _____ Date _____

8.3 DIRECTOR - OPERATIONS

Approved Recommended Declined [Applicant has been notified of rejection, with reasons]

Amount K _____ Tenure (Months) _____

Comments: _____

Director – Operations' Name _____

Signature _____ Date _____

8.4 CHIEF EXECUTIVE OFFICER

Approved Recommended Declined [Applicant has been notified of rejection, with reasons]

Amount K _____ Tenure (Months) _____

Comments: _____

Chief Executive Officer's Name _____

Signature _____ Date _____

8.5 CREDIT COMMITTEE/BOARD OF DIRECTORS

Approved Declined [Applicant has been notified of rejection, with reasons]

Amount K _____ Tenure (Months) _____

Comments: _____

SN	Name	Signature	Date

Part 9: Finance Department - Loan Payment Process

Approved and disbursed amount K _____

Tenure of the loan _____ Months

Monthly repayment amount K _____

Expected date of commencement of deductions _____

Repayment Method
(Tick)

Payroll

Bank Standing Order
(Copy Attached)

Payment Reference Number (**Cheque/EFTA/ PayFlex**) _____

Payment Prepared By:

Name Signature Designation

Date

Payment Checked By:

Name Signature Designation

Date

Payment Approved By:

Name Signature Designation

Date

