RAMCO GROUP SACCO
Together for Prosperity

LONG TERM LOAN APPLICATION FORM

LOAN NO

A APPLICANT DETAILS

First Name: Surname: Other Names:

ID/Passport Number: Gender: M F Date of Birth:

Physical Address:

Mobile No: Email Address:

Division Rep. Name: Sign:

Company: Staff No:

Occupation:

B LOAN APPLICATION & REPAYMENT

I here apply for the loan of Kshs

Amount in words

Repayment for a period of Months, at installments of Kshs each month

Commencing

C PURPOSE FOR LOAN APPLIED

1. Kshs
2. Kshs

D SECURITY WHICH I OFFER FOR THE LOAN

1.
2.
3.
4.

E LOAN ATTACHMENT REQUIREMENTS

For formally employed applicants: Dully filled loan form, Latest certified pay slip, and a Copy of the National ID.

For business applicants: Dully filled loan form, Six months' certified bank statements, a Copy of the National ID, and standing order instructions to the bank.

F LOAN TYPE

(Tick in the box any outstanding loan to offset)

Emergency Loan School Fees Loan Flash Advance Loan Instant Loan

Development Loan House Hold Loan College Loan Normal Loan

G LOAN DETAILS

(Tick appropriately)

LOAN	TICK	REPAYMENT AMOUNT	NO. OF GUARANTORS	INTEREST
Development Loan		60 months	8	1.25 % PM
House Hold Loan		24 months	8	1.25 % PM
College Loan		18 months	8	1.25 % PM
Normal Loan		48 months	8	1.25 % PM
Other {Specify}				

H IF BUSINESS, FILL IN

Physical Location: ____ Workstation: ____

Postal Address: ____ Code: ____ County: ____ Country: ____

I REPAYMENT GUARANTEE

We, the undersigned, hereby accept jointly and severally liability for the repayment of the loan in the event of the borrower's default. We understand that the amount in default may be recovered by an offset at our deposits in the society or by attachment of our property or salary, and we shall not be eligible for loans unless the amount in default has been cleared in full.

J GUARANTORS *If required*

MNO:	NAME OF GUARANTORS	ID / PASSPORT NO.	GUARANTORS TELEPHONE NO.	SIGNATURE

DECLARATION ON TERMS AND CONDITIONS

I hereby declare as follows:

1. That I must have been a contributor for a minimum period of six months and contributed minimum share of Kshs. 21,000.
2. That I understand that the SACCO may approve or decline an application for credit facility in its absolute discretion.
3. That I apply for a loan not exceeding three times my deposits in RAMCO GROUP SACCO, with the exception of Flash Advance Loan, Mobile Loan and Instant Loan, which is subject to my ability to repay.
4. That I authorize the SACCO to use any information related to me for evaluating the credit application and it may share such information with Credit Reference Bureaus. I consent to the SACCO using any information it may obtain about me for such purposes, as it may deem appropriate.
5. That I understand I will not be permitted to suffer total deductions (savings, loan repayments and interest) in excess of two thirds (2/3) of my basic salary on income.
6. That I understand that I will be required to maintain a monthly deposit contribution depending on the loan amount and the repayment period.
7. That I understand that in case of default in payment, the entire balance of the loan will immediately become due and payable at the discretion of the SACCO. All deposits owned by me and held, and any interest on that deposits due to me will be set against the owed amount. That I will also be liable for any costs incurred in the agencies so appointed for the loan balance and interest. Any remaining balance will be deducted from my salary and or terminal benefits and my employer is authorized to make all necessary deductions buy authority of my signature appended below.
8. That I understand that if I withdraw from the SACCO and re-join later, I will be treated as a new member for the purpose of this loan policy, but I will however retain my old membership number as per registration.

9. That I understand that members who are not in formal employment should attach a certified copy of at least six (6) months bank statement.
10. That I understand that no member will be allowed to withdraw part of his/her deposits or offset part of the deposits against an outstanding loan unless he/she ceases to be a member or otherwise determined by the society management.
11. That I understand that a member's deposits pledged as security for another member's loan shall not be surrendered to offset his/her own outstanding loan, unless the latter can provide an alternative security for the former.
12. That I understand that no member may withdraw his/her deposits unless all loans are repaid and all loans guaranteed by him/her are cleared or replacement guarantors from other members.
13. That I give consent to my current employer to deduct from my salary every month such as a sum of money consisting of principal repayment, interest and deposits as determined by the SACCO until the loan is repaid in full. I further undertake to give similar authority my future employers should I leave the services of my current employer before the loan is fully repaid.
14. That in the event that I should leave the services of my current employer, I will immediately inform the SACCO, and any sum of money due to me for any purpose may be utilized to the extent necessary to liquidate any balances remaining in my loan accounts(s).
15. That this authority is unconditional and my not be revoked during the life of the loan without express consent of the society as well as that of my guarantors.
16. That in case I am not under formal employment, I undertake to reach an agreement with the SACCO on an appropriate mode of remittance for my loan repayment and that I shall undertake to honor such agreement without fail.
17. That the non-adoption of the payroll deduction mode or otherwise, does not in any way discharge me from my obligation of ensuring that the monthly loan repayments are remitted promptly to the society.
18. That I agree to pay all charges, fees, rates, levies or taxes that are or may become payable on any asset offered as security or that may be payable in the processing this credit request. I further irrevocably authorize the SACCO to pay such charges, fees, levies or taxes on my behalf and to include them as part of amount owed by myself.
19. That the foregoing particulars are true to the best of my knowledge and belief and I agree to abide by the by-laws of the SACCO, the loan policy and any variations by the Credit Committee in respect to the loan applied.
20. That the guarantors must be members of the SACCO and have given both their personal and membership numbers. Guarantors must ensure that they understand their obligation for the loan secured before they sign the form.

☐ I agree to abide by all terms and conditions governing this product/s and any other future amendments.

Applicant Signature: ____________ Date: DD/MM/YYYY Member No: ____________

Witness

Name: ____________ ID No: ____________ Signature: ____________ Date: DD/MM/YYYY

K EMPLOYER CONFIRMATION

This applicant is an employee of ______ and subject to the rules of the SACCO, I support the application; and I will inform the SACCO should the employee be transferred or discharged from the organization. Further to the authority give above by the employee, I will deduct from the applicant's allowable terminal benefits, and obligations due to the named applicant as advised by Ramco Group SACCO Ltd.

Employment Terms:

Permanent ☐ Fixed Term Contract ☐ Renewable Contract ☐ Casual ☐

Others (specify) ______

If on contract, indicate the expiry date DD/MM/YYYY signed for and on behalf of the employer.

Name: ______ Signature: ______

Official Rubber Stamp: .... Date: DD/MM/YYYY

FOR OFFICIAL USE ONLY

L CREDIT MANAGER'S COMMENTS

The loan application should be approved for Kshs ______ Repayable in ______ Installments.

If rejected or amount requested reduced, reasons are: -

1. ______
2. ______

Signature ______ Date DD/MM/YYYY

M CREDIT COMMITTEE

We have examined the above application with the loan appraisal and decided as follows: -

1. Loan Approved Kshs. ______ Disbursed Amount: ______

   Recoverable in ______ installments.
2. Deferred/ rejected for the following reasons: -

   ______

   In addition, the Treasurer/Accountant is hereby requested and authorized to do a cheque/ fund transfer for the above amount.

   Credit Committee Minutes No: ______ Date: DD/MM/YYYY

N CREDIT COMMITTEE

Chairperson Signature ______ Secretary Signature ______ Member Signature ______