



MAGEREZA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

P.O. BOX 53131-00200, NAIROBI, KENYA
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EMERGENCY LOAN APPLICATION FORM

1. Personal Information

Name.....PF/NO.....M/NO.....Rank.....

Terms of service.....Date of appointment.....Date of membership.....

Total shares.....Basic salary.....Inst/Hardship allowance.....

House allowance.....Net salary.....Month of(attach original payslips for the latest 2 months)

Station.....P.o. Box.....Code.....Town.....Mobile no.....

Email.....Magfosa Account no.....GHRIS Password.....

I hereby apply for a loan of Kshs.....(Amount in words).....

for a period ofmonths. Interest charged at 1.15% on reducing balance.

Purpose of the loan.....

If you would like outstanding loan to be cleared by Fosa (LCA) before you are granted the loan applied

Total amount to clear Kshs.....Principal Kshs.....

2. Basic Rules Applicable

I understand the basic rules applicable are listed here below and the loan will be granted only according to the rules and as directed in the loan policy issued.

- a) Loan entitlement is limited to 3 times the value of shares held and this may vary depending on the pay and funds available in the society.
- b) Loan or other statutory deductions shall not reduce member's net earnings to less than 33.3% or 1/3rd of basic salary per month.
- c) A member must have been a contributor for a minimum period of six months and have minimum share capital of Kshs.7,200.00
- d) Monthly share contribution shall not be reduced in the course of repayment of any loan.
- e) Loan granted shall be paid through MAGFOSA ACCOUNT
- f) Both guarantors' shares and savings with the society must be equal to or more than loan applied for.
- g) Branch loans are repayable in not more than 12 months for loans less than Kshs.50,000.00 and not more than 18 months for loans more than Kshs.50,000.00

Security

I offer the following as security:-

- i.
- ii.

And declare that the foregoing particulars are true and agree to abide by the laws of the society, the loan and any variation by the credit/management committee in respect of the amount and period of repayment. I hereby authorize the necessary deductions, including 1.15% interest to be made monthly from my salary as repayment of this loan. Above deduction should not reduce my monthly salary to less than 33.3% (1/3)

Signature..... ID/NO..... Date.....

We the undersigned accept jointly and severally liability for the repayment of loan in the event of the borrower's default. We understand the amount in default may be recovered by an offset against our shares or by attachment of our salary.

1. PF/NO..... Name..... Tel.No.....
Deposits..... M/NO..... ID/NO..... Rank..... Sign.....
2. PF/NO..... Name..... Tel.No.....
Deposits..... M/NO..... ID/NO..... Rank..... Sign.....
3. PF/NO..... Name..... Tel.No.....
Deposits..... M/NO..... ID/NO..... Rank..... Sign.....

Recommendations by the Officer in Charge

The applicant is stationed at.....and holds the rank of..... I certify that he/she is not likely to retire from the service within the next one year and his/her conduct is good. He/she has no outstanding welfare loan and has no other government debts. Subject to the rules and loan policy of the society, I recommend a loan of Kshs.....in words.....

Officer in Charge.....G.K. Prison.....

Delegate's Recommendation

I recommend a loan of Kshs..... (in words).....

Name.....Signature.....Date.....Stamp.....

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Verification of Fosa liabilities

FOSA PRODUCT	Jijenge loan	School fees	LCA	BLA	Salary advance
Outstanding loan Kshs					
Rate @ Kshs.					
Savings A/C Balance Kshs					

Comment.....

Confirmed by:

Name.....Sign.....Date.....Stamp.....

Loans may be deferred/rejected for any of the following reasons;

1. Incomplete information or lack of supporting document(s)
2. Excessive loan frequency
3. Renegotiable loan terms or purpose
4. Lack of proper guarantors
5. Insufficient funds to meet loan demand
6. Membership period
7. Inability to pay or bad repayment history
8. Ineligible purpose
9. loan not in proportion to shares
- 10.Lack of common bond
11. Clear outstanding loan

Credit Department

Approved Kshs.....Name.....Signature.....Date.....

Audit Department

Verified by: Name.....Signature.....Date.....