

# Orient SACCO Ltd.

Section Nine, Thika

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*Customer Friendly Financial Partner*

## 1 YEAR ADVANCE APPLICATION FORM

1. I/We (FULL NAMES) \_\_\_\_\_  
wish to apply for an advance from the Society for Sh. \_\_\_\_\_  
Amount in words \_\_\_\_\_
2. My particulars are as follows:-  
  
FOSA A/C No. 

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Employment No. \_\_\_\_\_  
Work Station \_\_\_\_\_  
Designation: \_\_\_\_\_ Identity Card No \_\_\_\_\_  
P.O. Box \_\_\_\_\_ Telephone \_\_\_\_\_
3. The purpose for the advance is \_\_\_\_\_
4. I propose to repay the advance in \_\_\_\_\_ equal monthly installments.
5. My monthly deduction will be Kshs. \_\_\_\_\_

### ***Terms and Conditions of advance***

For any person to qualify for an advance he/she must meet the following conditions:-

- (a) Must be member of the Society and must maintain an account with the FOSA.
- (b) Salary must have been received through the FOSA account at least for two consecutive months.
- (c) The repayment period for any advance is twelve months for time being.
- (d) The applicant interest rate is 1.5% per month on the amount approved.
- (e) The applicant must not have any outstanding advance and his/her record for servicing previous advances or loans must be considered good.
- (f) A penalty of 5% per month shall be levied on any unpaid advance balance for whatever reason.
- (g) The Society has discretion to vary any of these conditions and advance are subject to the availability of funds.
- (h) Four guarantors must ensure all advances given.
- (j) The Society has a right to consolidate any of the borrower's and securities.

### **6. Applicant's Declaration**

In connection with this application and/or maintaining a credit with ORIENT SACCO LIMITED,

I authorize ORIENT SACCO LIMITED to carry out credit checks with or obtain my credit. Information from a credit reference bureau. In the event of the account going into default. I consent to my name, transaction and default details being forwarded to a credit reference bureau for listing. I acknowledge that this information may be used by banking institutions and other credit grantors in assessing applications for credit by me, associated companies and supplementary account holders and for occasional debt tracing and fraud prevention purposes. I also declare that any act to commit my pay slip elsewhere or change of pay point shall be interpreted as default and that my salary/pension payment shall at all point be paid through my Orient Fosa Account and the pay point shall not be change without the consent of the Sacco until the Loan is fully paid.

**Disclosure of information**

- i. I agree that ORIENT SACCO LIMITED may disclose details relating to this loan facility to any third party including credit reference bureaus. If in ORIENT SACCO LIMITED' S opinion such disclosure is necessary for the purposes of evaluating my credit worthiness or any transaction with or credit application made to ORIENT SACCO LIMITED or other third party, maintaining my Account with ORIENT SACCO LIMITED or for any other lawful purpose.
- ii. I agree that ORIENT SACCO LIMITED may disclose details relating to this loan facility including details of my default in servicing financial obligations to any third party including credit reference bureaus for the purpose of evaluating my credit worthiness or for any other lawful purpose.

I have read, understood and agree to abide by all the conditions governing this advance and any future amendments at all times.

Name: \_\_\_\_\_ Signature: \_\_\_\_\_

**7. Guarantee & Indemnity Guarantors**

We the undersigned have read and understood the conditions for granting the advance to Mr. /Mrs. \_\_\_\_\_ and hereby accept jointly and severally liability for the advance in the event the borrower's default in repayment

Name:.....A/C No.....Employment No.....Amount Guaranteed.....Sign.....  
Name:.....A/C No.....Employment No.....Amount Guaranteed.....Sign.....  
Name:.....A/C No.....Employment No.....Amount Guaranteed.....Sign.....  
Name:.....A/C No.....Employment No.....Amount Guaranteed.....Sign.....

**8. FOR OFFICIAL USE**

(a) Average net salary for last six months Shs. \_\_\_\_\_

(b) Outstanding liabilities Advance Sh. \_\_\_\_\_ Loan Sh. \_\_\_\_\_

**(c) Recommendation by the Accountant**

I recommend/ do not recommend for an advance of KShs .....Period.....

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

Accountant's Signature \_\_\_\_\_ Date: \_\_\_\_\_

**9. Approval by the Manager**

Approved / not approved Amount Kshs.....Period.....

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

Manager's Signature \_\_\_\_\_ Date: \_\_\_\_\_

**10. Disbursement**

Amount disbursed KShs \_\_\_\_\_ ToA/c No. \_\_\_\_\_

Cheque No: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature \_\_\_\_\_