



# SIMCORP SACCO LTD

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## LOAN APPLICATION FORM

LOAN APPLICATION REF. .... DATE:.....

UNIT EMPLOYED: Simba  AFMS  Xylon  VRK  Olare  Truck mart  Acacia  Caetano  Stratos  SVRL  Others.....

### A. PROVIDE THE FOLLOWING INFORMATION

1. Two copies of the current payslips
2. Personal Mobile.....
3. Mpesa Mobile No.....
4. Email Address.....

I.....

(FULL NAME IN CAPITAL LETTERS)

Hereby apply for a: Normal loan  Medical  Emergency  Development  School Fees  Advance  
 others (Specify)..... (Tick One) of Kshs..... (Amount in figures)  
 .....(Amount in words)

Repayment period.....months.

Purpose for the loan.....

### PERSONAL DETAILS

1. Payroll Number ..... Membership Number ..... ID No.....
2. Date of Birth..... Work Station..... Job Title.....
3. Terms of Service..... Current Residence area..... Estate .....
4. Bank Details

Account Name	
Bank	
Branch	
Account No.	

### B. LOAN POLICY

1. A member must complete six months regular savings before qualifying for any loan
2. Loan applications are considered on first come first serve basis
3. Two most current slips must be attached to the loan application form
4. Loans granted to members shall be deducted from their salaries including interest per month
5. No member shall be allowed to suffer deductions exceeding 2/3 of the basic salary.
6. A member cannot be granted loan exceeding three times the savings contributed unless on special cases approved by the credit / management committee.
7. A loan must be guaranteed by a minimum of two or more members depending on the amount applied.
8. A loan applied within one's savings does not require a guarantor. (Pls note – only up to 80% of the total savings).
9. The first loan must be cleared in full before applying for a second loan of the same type.
10. School fees must be supported by a fee structure for that year and payment made direct to the school.
11. Emergency loans exceeding Ksh. 30,000/- shall be granted only after the production of acceptable documentary evidence and subject to approval by the credit / management committee.

12. A member who boosts his savings with cash payment has to wait for six months for the amount to mature and to qualify for inclusion in the loan applied.
13. A member withdrawing from the Sacco will be required to clear all outstanding loans and provide alternative guarantors for the running loan/s he/she has guaranteed other members and shall give a notice of 60 days.
14. No member shall be allowed to withdraw part of the savings neither offset them against the loan unless one ceases to be a member.
15. Where a member leaves the common bond by virtue of transfer or retirement he/she may continue to be a member of the society.
16. A member who clears a normal loan must stay for 3 months before applying for another fresh loan.
17. A member shall not have more than 4 loans at any one time.
18. **LOAN REPAYMENT PERIOD**
  1. Advancc..... Max 10,000/=.....**2 Months**
  2. Emergency..... Max 30,000/=.....**12 Months**
  3. Normal .....**36 Months**
  4. School Fees .....**36 Months**
  5. Medical .....**36 Months**
  6. Development .....**Maximum 48 Months** (*Extension is on case to case basis and subject to approval by credit / management committee.*)
19. Offset of loans is not encouraged however if it is the only way a member can clean up his / her payslip then it shall attract a penalty of **Ksh 1,000/=** per loan and the full interest on the running loan balance shall be recovered ( subject to credit / management committee approval.)
20. **THIS SACCO is registered with CREDIT REFERENCE BUREAU (CRB) and all the CRB acts may be applied where necessary.**

**LOAN DECLARATION**

- (a) That my present employer and my future employers have my express authority to deduct from my salary every month such a sum of money consisting of the principal loan repayment and interest as may be determined by Simcorp Society until the loan is repaid in full.
- (b) That in the event that I should leave the services of my present employer, any sum of money due to me for whatever purpose may be utilized to the extent necessary to liquidate any outstanding amount in my loan account.
- (c) That I shall not withdraw from the sacco while having an outstanding loan unless in the event my savings are enough to offset the outstanding amount in full.
- (d) That I am aware that if I default the loan repayment obligation my account shall be handed over to a debt collector for recovery without a further reminder and I shall meet all the costs incurred thereof.

Applicant's Name .....Signature ..... Date.....

Deligate:.....

**C. SECURITY DETAILS / OFFER AGAINST THE LOAN**

I offer the following security

1. Salary     2. Shares     3. Guarantors     4. Terminal Benefits

5. Others (to specify for consideration) .....

**REPAYMENT GUARANTEE**

We, the undersigned, acting as guarantors for the loan requested, hereby accept jointly and severally liability for the loan in the event of the borrower's default. We understand that the amount in default may be recovered by an equal offset against our shares, interests and deposits in the Society or by attachment of our salary, property or any other benefits due to us.

GUARANTORS						
Member No	Name	Pay Roll No.	Amount	ID No.	Mobile No.	Sign
1						
2						
3						
4						
5						

**D. CREDIT COMMITTEE**

Loan Approved Ksh. \_\_\_\_\_ Recovered in \_\_\_\_\_ Months

Signed:

\_\_\_\_\_ Date.....

Chairman
Secretary
Member