



**AIRPORTS SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**

*Your Growth, Our Strength*

**FOSA LOAN APPLICATION AND AGREEMENT FORM**

**CHECK LIST**

- Original duly filled form.
- Two current pay slips attached.
- Copy of ID attached.
- Applicant's signature.

NB: this form should be clearly and fully filled by the applicant after carefully reading and understanding the basic rules, regulations governing the loan being applied for. The filled form should not have any alterations or erasures whatsoever.

**Type of loan (tick as applicable)**

- One month advance   
  Three months advance   
  Six months advance   
  One year loan (POA)  
 Two year loan (OKOA)   
  Three Year loan (MEGA)   
  Karibu loan

**A. APPLICANT INFORMATION**

Full name: ..... Nationality .....

Date of birth:..... ID/passport no:..... Sex.....

P/No.:..... M/No.:.....

KRA Pin:..... Mobile No.:.....

Home address: .....

Physical address: Town: ..... Estate ..... Street:.....

**B. EMPLOYMENT DETAILS**

Name of employer: ..... Designation:..... Department: .....

Station:..... Postal address:.....

Telephone: ..... Mobile:.....

- Employment terms:  Permanent   
  Temporary   
  Contract   
  Others  
 if on contract indicate expiry date.....

**C. LOAN PARTICULARS**

Amount of loan required Ksh:..... (Amount in words):.....

.....

FOSA loan balances (if any) .....

Member's deposits Ksh .....

TO BE FILLED BY GUARANTORS FOR TWO YEAR (OKOA) AND THREE YEAR (MEGA) LOANS					Recommendation
Member Name	ID Number	MemberNo/ Payroll No	Amount Guaranteed in Figures	Signature	Approved/Reject ed
Amount in words:					
Amount in words:					
Amount in words:					
Amount in words:					
Amount in words:					
Amount in words:					

Additional security other than shares and guarantors.....

Specify the Purpose of the loan: **(MUST)**.....

Do you belong to any other Co-operative society if YES name the society .....

**D. MEMBER'S BANK DETAILS**

Full member's names: .....

FOSA account no: .....

**E. LOAN AGREEMENT AND DECLARATION**

In consideration of the Sacco granting me the amount applied for and in line with credit policy, I hereby declare as follows: -

1. That the information provided by me, and the foregoing particulars are true to the best of my knowledge and belief.
2. I agree to abide by all the terms and conditions governing this loan and any other future amendments as may be reasonably made from time to time.
3. That I agree to pay all charges, fees, rates, levies or taxes that are or may become payable. I also irrevocably authorize the Society to pay such charges, fees, levies or taxes on my behalf and to include them as part of the amount owed by myself.
4. That the Society may use any information related to me for evaluating the credit application. The Society may also share such information with credit rating or reference agencies. I willingly grant consent to the Society to use any information that it may obtain about me with regards to this loan application in an appropriate manner as permitted by the Society's by-laws and other related laws of Kenya. The Society may lawfully disclose information about me to debt recovering agencies, investigation agencies and law firms with a view to recovering any debt due to the Society from myself, at the full expense of my account.
5. I consent Airports Sacco to engage with my current and future employers with the view of recovery of any outstanding balances.
6. That should I leave the service of my present employer, any sum of money due to me from the said employer for whatever purpose may be utilized to the extent necessary to liquidate any outstanding loan balance.
7. I hereby irrevocably authorize the SACCO to settle at any time all monies held by the Sacco against my indebtedness arising from this facility now or in future as per Airports Sacco's by-laws and policies.

**Consent Clause**

I confirm that I have authorized Airports Sacco Society Ltd to access my credit profile and that this profile can be delivered to their e-mail/postal address indicated herein and hereby authorize the Credit Reference Bureaus as may from time to time be identified by the Board of Directors, to mail/deliver/send my credit report to the e-mail/postal address indicated above. I release the identified CRB, their officers, employees and agents from all claims, actions or proceedings of whatsoever nature and howsoever arising, suffered or incurred in connection with the CRB sending/delivering/mailing my credit report to the addresses that I have provided.

**By signing, I agree to abide by the loan agreement and I give consent to Airports Sacco in line to Data Privacy**

I \_\_\_\_\_ ID \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/20 \_\_\_\_

**F. FOR OFFICIAL USE ONLY- APPRAISAL (Credit Officer)**

I recommend that this loan application should be accepted/ rejected for the amount Ksh \_\_\_\_\_ repayable in \_\_\_\_\_ months.

Name \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

**G. APPROVAL (Credit)**

I recommend that this loan application should be accepted/ rejected for the amount Ksh \_\_\_\_\_ repayable in \_\_\_\_\_ months.

The loan application is rejected, or amount requested reduced for the following reasons: -

a) \_\_\_\_\_

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

**H. CEO**

I authorize/reject this loan application for the amount Ksh \_\_\_\_\_ repayable in \_\_\_\_\_ months.

The loan payment is rejected or amount requested reduced for the following reason/s: - \_\_\_\_\_

\_\_\_\_\_  
Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**I. FINANCE**

Name of dispatching officer: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

We have today examined the above application in conjunction with the above remarks and have decided as follows: -

Loan disbursed Ksh \_\_\_\_\_ Recovered in \_\_\_\_\_

Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

## J. LOAN TERMS AND CONDITIONS

I understand the rules applicable to this application as listed below and that the loans will be granted in accordance with these rules:

1. To qualify for **ONE YEAR, TWO YEARS and Mega** loans one must be an active member of the Sacco and salary passing through FOSA.
2. No member should have cumulated FOSA loans exceeding **Ksh 500,000.00**.
3. Any category of outstanding loan must be cleared before a new loan of the same category is granted.
4. No member will be eligible for top up unless he/she has serviced the loan being topped up for at least 6 months for **One year Loans, Two year Loan and Mega Loan**
5. No member will be permitted to suffer total deductions. One must be left with at least Ksh 10,000 after all deductions.
6. New loans will be given subject to the previous loan being regularly serviced.
7. In case of any default in repayment, the entire balance of the loan will immediately become due and payable at the discretion of the Airports Sacco. All deposits owned by the member and any interest due to the member will be offset against the balance owed. Any remaining balance will be deducted from the member's salary and/or terminal benefits and guarantors. The member will be liable for any costs incurred in collection of the loan balance and accumulated interests.
8. The loan application form must be completed and supported with the two most recent pay slips, copy of National Identity Card/passport and any other relevant supporting documents.
9. An application for a loan shall only be considered when the authorized loan application form has been filled.
10. The funds for the loan approved will be issued net of the insurance premium, referencing costs, bank charges and loan balances being offset.
11. Repayment for loans disbursed before 23<sup>rd</sup> are due in the same month.
12. Members who are not in formal employment should attach a letter stating income received and a certified copy of Six (6) months bank statement.
13. A member who has a non-performing loan with other institutions is not eligible for a loan until he/she provides CRB clearance certificate.
14. A member with a performing loan with default history **MUST** explain the reason which led to the default before his application can be considered.
15. **Karibu Loan** is only for new members of the Sacco and it's a one of loan and the maximum amount that can be applied is Ksh 100,000 at 12% P.A Reducing balance. Processing fee and Insurance fee of 2% and 1% respectively. Ksh.30, 000 will be deducted from the loan applied and distributed as the members' share capital and Deposits.
16. **ONE MONTH and THREE MONTHS LOAN ADVANCES** will attract interest of **5%** per month on reducing balance.
17. **THREE MONTHS ADVANCE** attracts an insurance fee of 1%. Refinancing charge is 3% of the loan balance
18. **SIX MONTHS LOAN** will attract interest of 6% per month on reducing balance.
19. **ONE YEAR LOAN** will attract interest of **14.5% P.A** on flat rate, Insurance fee 1%, Processing fee 2%, Refinancing charge 5%, Maximum loan Ksh. 200,000
20. **TWO YEAR LOAN** is 4x the deposits (special), interest rate of **14.5% P.A** on flat rate, Insurance fee 1%, Processing fee 2%, Refinancing charge:(6% before 6 months and 3% after 6 months), maximum 300,000 which must be fully guaranteed
21. **MEGA LOAN** is 5x the deposits (special), interest rate of **15% P.A** on amortized, maximum loan amount 500,000 which must be fully guaranteed, Insurance fee 1%, Processing fee 2%, Refinancing charge:(6% before 6 months and 3% after 6 months).

I \_\_\_\_\_ ID No \_\_\_\_\_ confirm that I have read and agreed to the terms and conditions above. Signature \_\_\_\_\_ Date \_\_\_\_\_

**NOTE: This form should be fully filled by the applicant, signed, relevant documents attached, and a hard copy dropped at our offices or sent through this email: [info@airportssacco.co.ke](mailto:info@airportssacco.co.ke)**