

# KENYATTA MATIBABU SACCO SOCIETY LIMITED

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Serial No.....

## DARAJA LOAN APPLICATION AND AGREEMENT FORM

### PART A: PART A: GENERAL INFORMATION

- (i) General loan eligibility conditions stated in the credit policy must be fulfilled prior to applying for Daraja loan.
- (ii) Members must have been contributors for a minimum period of six months.
- (iii) The loan shall attract a one off cash commission of **8%** which must be paid together with this product.
- (iv) It should be noted this product is not a term loan. This product does not require guarantors since it shall be **recovered once in full from the intended bigger (term) loan in total**. It must be accompanied by a request for a term loan.
- (v) Proceeds of this loan shall only be used to boost deposits or clear the member's debt in the books, otherwise no physical cash shall be issued to applicants.
- (vi) The member must qualify for the intended term loan in accordance with the credit policy.
- (vii) Where the loan is applied for **purposes of boosting shares alone** the Credit Committee may limit the **maximum value** granted to the extent that it enables a member to borrow a maximum term loan payable within the provisions of the credit policy.
- (viii) Where the loan is applied for **purposes of clearing outstanding loan(s)**, it shall be granted to a **maximum amount of the loan(s) to be cleared**.

### PART B: MEMBER'S PERSONAL DETAILS

- 1. Applicant's full names as per National I/D or Passport .....
- 2. National I/D or passport No. .... 3. Matibabu membership No. ....
- 4. P/No..... 5. Dept./Unit.....6. Phone/Ext.....
- 7. Position in Society: Member ..... Official ..... Staff .....

### PART C: LOAN PARTICULARS

Purpose of loan (tick): (a). Boost deposits ( ) (b). Loan clearance ( ) specify loan to clear .....

Amount of loan applied for KShs..... (in words) .....

.....

**Have you applied for a term loan from which this Daraja loan shall be recovered in full? (Yes or No).....** Specify type of term loan ..... Value Kshs .....

(in words: shillings .....

**(Note that this loan will not be processed if no term loan is applied for)**

Applicant's signature..... Date.....

Name of Witness ..... Membership No.....

Station/Department ..... Signature..... Date.....

**PART D: OFFICE USE ONLY**

**I: ELIGIBILITY CALCULATIONS**

Type of term loan attached ..... Value KShs.....

Type of term loan being cleared .....

Outstanding principal Kshs.....

Interest due KShs.....

Clearing Fee Kshs.....

Other ..... Kshs.....

..... Kshs.....

**Total** **Kshs**\_\_\_\_\_

Recommended amount of loan Kshs..... (in words: shillings .....

Prepared by: ..... Designation..... Signature..... Date.....

Verified by: ..... Designation ..... Signature ..... Date.....

**(II) CREDIT COMMITTEE**

We have examined this application in conjunction with the office remarks and have decided as follows:-

(a) Loan approved KShs.....

(b) We recommend KShs.....

(c) Deferred/Rejected due to: .....

Remarks .....

Credit Committee Minute No: ..... Date.....

Chairman ..... Date.....

Secretary ..... Date.....

Member..... Date.....

**(III) ACCOUNTS DEPARTMENT**

Loan entered in book of original entry: Ref ..... Amount Kshs .....

Entered by ..... Signature ..... Date.....

**(IV) DATA OFFICER**

I confirm the loan has been booked in member's card. Amount KShs.....

(in words: shillings .....

Fed by ..... Signature..... Date.....

Verified by ..... Signature ..... Date.....