

CHUNA SACCO SOCIETY LTD

P.O. BOX 30197-00100, NAROBI

TEL: 318262 ext 28332/0733809421/0705951672

Email: chunasacco@yahoo.com/chunasacco@uonbi.ac.ke

Website: www.chuna.uonbi.ac.ke

APPLICATION FOR ADVANCE

**To: The Manager
FOSA Section**

1. I FOSA A/C No.....
wish to apply for an advance from the society for Kshs..... (in words)

.....

Department

Designation

Identity Card No.....

P.O. Box Telephone

2. The purpose for the advance is

3. I propose to repay the advance by equal monthly instalments of
Kshs..... from my salary with effect from

4. Applicant's Declaration

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

Name Signature Date

5. Guarantee & Indemnity

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 defaults in repayment

Name.....A/C No.....Signature.....Date.....

Name.....A/C No.....Signature.....Date.....

Name.....A/C No.....Signature.....Date.....

Name.....A/C No.....Signature.....Date.....

6. **FOR OFFICIAL USE ONLY**

- i. Net salary Kshs..... per month
- ii. Outstanding liabilities Advance Loans

I recommend/do not recommend for an advance

Amount recommended Kshs.....(in words)

Advances Officer's Signature

Approved/not approved Amount Kshs_____ (in words) _____

Repayment amount Kshs_____ per month

Period _____ With effect from _____

Manager's Signature Date

7. **Terms and Conditions of an advance**

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

1. Must be a member of the Society and must maintain an account with FOSA with a minimum balance of Kshs 500/=.
2. The maximum amount for any advance shall be restricted to 2/3 of the applicants net salary but not exceeding Kshs 200,000/=.
3. The repayment period for any advance is nine months for the time being
4. No advance will be given, if there is an outstanding that is not serviced.
5. A top up fee of 10% shall be levied on any balance
6. The society has discretion to vary any of these conditions and advances are subject to the availability of funds
7. All advances given must be secured by four guarantors.
8. The society has a right to consolidate any of the borrower's accounts and securities

CHAIRMAN DATE

VICE CHAIRMAN DATE

TREASURER DATE

HON. SECRETARY DATE

CHAIRMAN(FOSA) DATE

INTERNAL AUDITOR DATE