Revised Sep 2026

KAG REGULATED NWDT SACCO LTD

Kuimarisha na Kuboresha Maisha

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Email: info@kagsacco.co.ke
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INDIVIDUAL LOAN APPLICATION FORM

A. LOAN APPLICATION

i. Personal Information

Name in Full: **Membership No.:**

Primary Mobile No.: **Alternative No.:** **Email:**

ID No. (attach a copy): **KRA PIN (attach a copy):**

I hereby apply for a loan of KES (Amount in words):

Amount in Figures (Kes.): **Repayable in (Months):**

Repayment Method:

☐ Checkoff ☐ Standing Order
☐ Bank Deposit ☐ Direct Debit
☐ M-Pesa

ii. Bank Details

Bank Name: **Account No.:** **Bank Branch:**

iii. Church Details

District: **Section:** **Church:**

iv. Employer Details

Name of Employer: **Work Station:** **Employer Email:**

Employer Tel No.: **Postal Address:** **Town:**

Employment Terms: ☐ Permanent ☐ Casual ☐ Contract If Contract, end date: _____ **Other (specify):** _____

v. Business Details

Nature of Business: **Type:** **Location:**

☐ New ☐ Existing

NB: Attach six months' bank statement / M-PESA statement if you have an existing business.

Preferred date of repayment: ☐ 15th of every month ☐ 30th of every month

vi. Purpose for the Loan (Give full details)

B. SECURITY OFFERED

1) All my shares and deposits paid, and to be paid in future, to KAG Co-operative Savings and Credit Society Ltd.

2) Any other security that may be required to secure this loan:

Log Book (Reg. No.): **Land Title (LR No.):** **Value:**

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3) Chattels: All movable items including TVs, mobile phones, refrigerators, washing machines, microwaves or iron box.

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4) Salary / Rental income.

C. GUARANTORS

We, the co-signatories, acting as guarantors for the loan requested on this loan agreement, understand and agree jointly/severally that all deposits and interest held with KAG Co-operative Savings and Credit Society Ltd by us are hereby pledged as security for the said loan, or such part of it as may be granted, but not exceeding the amount applied for above. In the case of default in repayments by the loanee, the society is hereby authorized to deduct any balance, interest and costs incurred in recovery pertaining to the aforementioned loan from the securities hereby pledged. We shall be held responsible until the loan is fully paid. We also consent that the society is at liberty to check our credit history with the Sacco and that information obtained be considered in the appraisal of the loan applied for.

	Name	ID No.	Member No.	Tel. Number	Amount Guaranteed	Signature	Date
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							

D. ENDORSEMENT BY EMPLOYER (Where Applicable)

I hereby certify that the above-named person is an employee of _____ and his/her net pay is Kes _____. The salary is adequate to meet the monthly instalments. I agree to abide by the conditions of this agreement in favour of KAG Co-operative Savings and Credit Society Ltd.

Name: **Signature:** **Date (DD/MM/YYYY):**

E. TERMS & CONDITIONS

1. The loans are subject to two times the value of deposits (1st-time loan applicant) and three times the value of deposits (savings) held (for subsequent borrowing).
2. Members must have been regular contributors for a period of not less than six months, with a minimum share contribution of Kes 1,000 per month.
3. The applicant must fill in the loan form in full and ensure it is fully signed. Incomplete forms will be rejected.
4. Approval of any loan application is subject to the Credit Policy in force at the time of application.
5. Guarantors are disqualified if they do not have any free shares, or if their details are incorrect, incomplete, or differ from what is in our records.
6. Applicable fees and charges (processing and insurance fees) shall be deducted upfront in accordance with prevailing Society tariffs.
7. No member will be permitted to have total deductions (savings, loan repayment, and interest) in excess of two-thirds of his/her gross salary.
8. A member is required to maintain a minimum monthly share contribution of Kes 1,000 while repaying a loan.
9. Guarantors must be members of the Society and must ensure that the amount in words and figures applied for tally before they sign the form.
10. Normal clearance of a loan with good credit history makes a member eligible for another loan immediately.
11. A lump-sum deposit made for the purpose of securing a loan is considered only if it remains in the Society for at least six months, with proof of consistent monthly contributions.
12. Default in past monthly share contributions or loan repayments will result in rejection of the application, or a reduction of the amount applied for, at the Society's sole discretion.
13. Completely filled loan applications may be hand-delivered to KAG SACCO offices or sent via email to info@kagsacco.co.ke for appraisal.
14. I authorize KAG SACCO to access my credit report/information with licensed Credit Reference Bureaus as needed for credit application, evaluation, and monitoring. I understand this information may remain on record with the Bureau as required by law.
15. I understand that, in the event of default in servicing this loan, the Society reserves the right to share my credit information with licensed Credit Reference Bureaus or any registered debt-collection agency, subject to applicable law.
16. Default in loan repayment will result in a penalty of 10% of the monthly instalment amount.
17. I warrant that, in the event of disclosure of my credit information as stated above (No. 15), I shall have no claim against the Society or any of its officers, directors, assignees, or agents, and I shall indemnify the Society against any loss or injury arising from any claim brought by myself,
18.
19. I will be liable for any costs incurred by agencies appointed by the Society to recover, on its behalf, any outstanding loan balance, accruals, and interest.
20. The repayment terms for any loan disbursed shall remain unchanged for the loan duration, unless the parties agree otherwise.

F. DECLARATION

Is there any other account associated with you in KAG SACCO? ☐ Yes ☐ No

If **yes**, provide the member number: _____

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief. I also confirm that I have read and understood the above loaning terms and conditions and agree to abide by them and by the by-laws of the Society.

I commit to maintain a minimum monthly saving contribution of Kes _____or, as it may be prescribed by the Sacco, while repaying this loan.

Applicant's Name: **Signature:** **Date (DD/MM/YYYY):**