

J. RULES AND GUIDELINES

1. The member should have channeled his/her income through the FOSA account for more than four months.
2. Applicant should contribute shares which is equivalent to the loan multiplying factor.
3. Member is liable for any outstanding loan balance and any other liability that accrues in case of termination, transfer or change of membership.
4. Interest rate is 1.08% for development loan, school fees loan and emergency loan per month respectively. For boost and sky kilimo chai loan, the interest rate is 1.25% per month.
5. Maximum repayment period for emergency and school fees loan is 12 months, while for boost & sky kilimo chai loan is 36 months. Development loan repayment period is 36 months.
6. Repayment method is on reducing balance.
7. Interest rate and maximum repayment period is as per credit committee terms above which is subject to change anytime as per Skyline Sacco Society Lending Procedures.
8. Marketing Society should acknowledge the acceptance of the set rules governing the loans.
9. A member should not guarantee a loanee from another institution.

K. FOR OFFICIAL USE ONLY

Total shares _____ . Total Loan outstanding is Ksh. _____

Frequency loan during the year _____ . Amount currently requested is _____

Total current (new) loan will be Ksh. _____ . Eligibility available shares of Ksh. _____

Times _____ will be Kshs _____ Total monthly eligibility payment to Society including loan payment

On loan requested will be Ksh. _____ The guarantors cover the loan amount ☐ YES ☐ NO

I Certify that the application is ☐ /not ☐ within the rules of the society. If not, Kindly explain _____

LOAN APPROVAL

Designation	Name	Amount Recommended	Signature	Date
Appraising Officer				
Branch Manager				
Credit Manager				
C.E.O				

CREDIT COMMITTEE

Loans approved Ksh. _____ recovered in _____ installment at an interest rate and repayment periods as per the guidelines above.

Reasons For Deferred Loan

- ☐ Incomplete information, lack of supporting documents
- ☐ Timeless
- ☐ Re-negotiate loan term or purpose
- ☐ Inadequate funds to meet loan demand

Reasons For Rejected Loan

- ☐ Inability to repay or bad repayment history
- ☐ Loan not in proportion to shares
- ☐ Clear outstanding
- ☐ Excessive loan frequency
- ☐ Lack of proper guarantors or security
- ☐ Membership period
- ☐ Ineligible purpose

Credit Committee Comments _____

Credit Committee Minute No. _____

Committee Official	Name	Signature	Date
Chairperson			
Secretary			
Member			

OFFICIAL STAMP