

APPLICATION FOR AN ADVANCE AGAINST EXPECTED DIVIDENDS

A) APPLICANT'S PERSONAL INFORMATION

Name _____ Employer _____ Member No _____

Staff number _____ Mobile No _____ Email Address _____

I hereby apply for an advance of KShs _____ (In words _____)

against my expected dividends /Interest on deposits.

B) PAYMENT DETAILS

1. M-Pesa Number _____

OR

2. Bank Account details

Account Name _____

Bank Name _____

Account Number _____

Branch _____

The Sacco shall not be held responsible for directing payments into a wrong account number as provided by the member in the above space

C) CONDITIONS

This credit shall be considered and approved under the following terms & conditions

1. Minimum amount is Kshs 1,000
2. **Maximum amount is 50 %** of dividend/Interest on deposit paid in the year 2020.
3. Advanced amount is charged **5 %** interest (one off)
4. The advances amount shall be **recovered in full** during the final dividends payment
5. In the event that no dividends /Interest on deposit are declared in the next AGM, the advanced amount will be recovered from my salary in SIX equal instalments with effect from the month of April 2021
6. The necessary tax will be applied during the final dividend's payments

I, hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the bylaws of the Society, the terms governing this credit and any variations by the Board regarding the amount applied

Signature Date

Witnessed By:

Name..... Member No..... Signature.....

Date.....

D) FOR OFFICIAL USE

Amount approved _____

Checked By _____ Signature _____ Date _____

Authorized By _____ Signature _____ Date _____