

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

BANK DETAILS

Account Names _____

Bank _____

Account Number _____

Branch _____

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

B) 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 2018.
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 installments with effect from the month of April 2019
6. The necessary tax will be applied during the final dividends 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.....MemberNo.....Signature.....

Date.....

C) FOR OFFICIAL USE

Amount approved _____

Checked By _____ Signature _____ Date _____

Authorized By _____ Signature _____ Date _____