



# UMODZI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY

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## CONFIDENTIAL

### LOAN APPLICATION FORM

*(Read carefully the rules on page 4 before completing this form)*

### ***LOAN ABOVE 1 MILLION!!!***

Full Name.....Age.....  
(In block letters)

Employment No..... Book No..... ID/ No.....

Bank Name..... Branch.....

Account No..... Mobile No.....

Net Income.....

A. Employer.....

Address.....

Terms of Service:  Permanent  Temporary  Contract  Others

*(Tick whichever is applicable)*

Value of Shares MKW.....

Value of Deposits MKW.....

Value of Outstanding Loans MKW.....

B. I hereby apply for a loan of MKW .....

..... *( Amount in words and figures)*

Repayable in..... monthly installments to be deducted from my salary plus interest per month according to the By-Laws and Rules of the Society.

Purpose of the loan required.....

Loan Type:  Emergency  Normal  Business  Pasavute  School Fees  
 Kumanga  Payday Advance  Takulandirani Loan  Fertiliser

**Note: please bring a quotation for kumanga loan and school fees structure**

C. Security offered.....

**AUTHORITY FOR DEDUCTION FROM MY SALARY**

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief and agree to abide by the By-Laws of the Society, the loan policy and any variations by the Credit Committee in respect of Section B above.

I hereby authorize my employer to deduct from my salary the amount of the loan granted plus interest monthly according to the repayment terms by which the loan is granted

**I hereby confirm that I understand that in case of default, the default information will be furnished to a CREDIT REFERENCE BUREAU without prior written consent.**

Applicant's signature.....Date.....

**PAYMENT GUARANTEE**

We, the undersigned, being guarantors for the loan applied in part B above, hereby jointly and severally authorize the **Umodzi SACCO Ltd** to deduct any defaulted portion of the loan plus interest from any shares/deposits owned by us and/or cause deductions to be made from our salaries and/or terminal benefits of such default.

P. No	Guarantor's Name	ID. No	Location	Contact	Signature	Date

# CREDIT COMMITTEE RECOMMENDATIONS

At the meeting of the Credit Committee held on ..... it was resolved that this application be:

(A) Approved for MKW .....  
..... (amount in words)  
recoverable in ..... monthly installments, commencing from the month of.....

(B) Deferred because.....

(C) Rejected because.....

The treasurer is hereby authorized to prepare payment for the amount approved above.

Chairman's Signature.....

Secretary's Signature.....

Member's Signature.....

## LOANS OFFICER / ACCOUNTANT

Loan Type..... Interest Rate.....

Amount in figures & (word).....

.....

Tenure .....

Deduction Amount .....

**Loan Officer Signature**..... **Date**.....

**Loans Officer Comment**.....

.....

.....

.....

**Supervisor Comments**.....

.....  
.....  
**Credit & Evaluation Comment**.....

## **LOAN POLICY GUIDELINES**

- 1.Total loans granted by the Society to a member shall be based on affordability check.
- 2.A loan applicant must have completed six (6) calendar months in membership will be liable for a 10% deposit equal to the applied loan.
- 3.No member may be issued with a loan to suffer total deduction that will cause the net salary to fall below one third of the basic salary.
- 4.The maximum repayment period for all loans will be as laid down in the By-Laws and Rules of the Society.
- 5.A loan application form must be accompanied by the most recent pay-slip or member statement for non-salaried members
- 6.When a member is issued with a loan, contributions will be prorating to the loan, which will be adjusted by Management from time to time