

KENYA UNION OF SAVINGS AND CREDIT CO-OPERATIVE LTD

P.O BOX 28403-00200, Tel .020-2730191/Fax: 020-272174 Nairobi

Email info@kuscco.com
KUSCCO JIKO SAFI FUND

MEMBERSHIP APPLICATION FORM

We, the undersigned officials of _____

Address _____

Telephone _____

Location _____

Apply for our society to be considered for membership in the KUSCCO JIKO SAFI FUND PRODUCT effective from _____ (date).

We undertake to abide by the stated membership conditions and any changes that will be made by the Board of Directors of KUSCCO and notified to us from time to time.

In support of this application we attach minutes of the management committee meeting where the resolution was passed to join the JIKO SAFI FUND PRODUCT under minute number _____

Starting monthly contribution will be Kshs. _____

Name Signature

Chairman _____

Secretary _____

Treasurer _____

Date _____

The parent company of our society is

P.O Box _____

Tel: _____



SACCO STAMP

For Official Use Only

Application considered by the Central Finance Sub-Committee

On _____ and approved/rejected.

Minute No: _____ Membership Register No: _____

Managing Director _____ Date _____

BASIC RULES AND REGULATIONS

- 1.1. This product is available to SACCOs who are members of KUSCOO Central Finance Fund.
- 1.2. Application forms will be downloaded from the KUSCCO website (http://www.kuscco.com/dmdocuments/KUSCCO_JIKO_SAFI_FUND_APPLICATION_FORM.pdf) Duly filled-in application forms will be sent by registered mail, hand-delivered or by email to KUSCCO head office in Nairobi, KUSCCO Centre, Upper Hill P.O Box 28403-00200 Nairobi. Email info@kuscco.com and addressed to “**Central Finance Fund**”.

Funds will be credited to the qualifying SACCO account within seven (7) working days unless otherwise indicated.

- 1.3. Project Funds are to be used for the Project intended purpose, i.e. for **onward lending to SACCO individual members for the purchase of fuel-efficient cookstoves**. Diversion of funds for other purposes such as for lending for the normal SACCO operations, or on-lending to another SACCO, or similar lending, will constitute fraud on the part of the SACCO, effectively terminating the Fund facility.
- 1.4. KUSCCO will from time to time visit SACCOs in the Project to inspect, review, and/or assess performance of the disbursement, uptake and management of the credit facility to individual qualifying members.
- 1.5. Monthly Project-funds uptake reports will be submitted electronically or by registered mail to KUSCCO every 20th of the next month. The following details will constitute the report:

| # | REPORT | REMARKS |
|---|---|---|
| 1 | No. of loans disbursed | Total loans issued to qualifying individual members per month |
| 2 | Value of the loans issued | Total value in shillings of loans issued to members per month |
| 3 | No. of cookstoves bought from BOMA SAFI | Individuals will be supplied with cookstoves as requisitioned in the loan application form. This will deter applicants from diverting loan money to other uses. |

- 1.6. Default in any one single installment payment will precipitate penalty escalated as follows:

| INSTALLMENT | PENALTY |
|-------------|----------------------------|
| 1 | 6% p.a outstanding balance |
| 2 | 6% p.a outstanding balance |
| 3 | Institute recovery process |

- 1.7. SACCOs will repay the loan via either Check-off, Standing Order, or by Cheque to the specified KUSCCO account by the 20th of the following month. Late payment will be inferred to mean default and will attract penalties as specified in section 3.7 above
- 1.8. SACCO may repay loan earlier than the stipulated time (six months), without any penalties for early repayment. Loans disbursed based on order numbers from members for the cookstove.
- 1.9. SACCO may apply for another loan after successful completion of the first loan.
- 1.10. SACCOs who have repaid 50% of the principal amount may apply for refinancing
- 1.11. A SACCO will be required to provide current registered borrowing power as approved by delegates.
- 1.12. Maximum Interest charged on loan by SACCOs to their members is 10% p.a

