



FINNLEMM SACCO SOCIETY

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APPLICATION FOR CHAMA / CORPORATE ACCOUNT

We hereby apply for membership and agree to abide by the Co-operative Societies Act and Rules, By-Laws of Finnlemm Sacco Society Ltd and also declare that we are not members of any other Co-operative Society. We also consent Finnlemm to seek further clarification from a licenced Credit Reference Bureau and/or undertake appropriate referencing and sharing of credit information as per the Credit Reference Bureau Regulations, 2013.

Name of Entity:

Type of Organization: Club Partnership Chama Company

Reg No..... Reg Authority..... Date established/incorporated.....

Physical Address: Town.....

Postal Address: Code

Mobile Number Other contacts

Email Address..... Nature of business of the group/entity.....

Introducer Member Name..... Member No.....

Purpose of opening account: Investment Saving and Borrowing

Nominated Signatories (Minimum of 3)

	Full Names	Position Held	ID/Passport no.	signature
1				
2				
3				
4				
5				

Signing Mandate:

MODE OF PAYMENT

Check off Cash/Cheque Deposit Standing Order

REQUIREMENTS

1. *Kshs.1,500 registration fee*
2. *Audited statement of accounts (where applicable)*
3. *Memorandum and articles of association or constitution of the group (where applicable)*
4. *Minutes of meeting resolving to join Finnlemm Sacco*
5. *Copy of Registration Certificate*
6. *KRA pin certificate (where applicable)*
7. *Valid ID/Passport copies of signatories*
8. *Coloured passport photos of signatories*

FOR OFFICIAL USE ONLY

Approved by:

Chairman

Signature.....

Date.....

Secretary

Signature.....

Date.....

PRODUCT DEFINITION

The new account is a wealth creation channel which allows groups to borrow up to 4 times their deposits for wealth creation purposes.

Target Market:

Tailor made for formal and informal savings groups such as investment clubs, corporates, chamas, merry-go-round groups and dynamic groups etc.

Benefits:

- No monthly charges.
- Minimum monthly group contribution of Kshs5, 000.
- Chamas/Corporates can borrow up to 4 times of their deposits.
- Longer Repayment period, up to 60 months.
- Savings will earn interest at the end of the year.
- Regular investment forums.
- Facilitation of group registration with the concerned registering body.

General terms and features of the Chama Loan

- Have a group account operational for 6 months with SACCO.
- Make monthly and consistent deposits into your Chama account.
- Scope of loans to be limited to wealth creation activities.
- The loan must be secured.
- The loan is accessible to groups as a corporate body.
- A repayment period of up to 60 months.
- Affordable interest rates.

Loan Security:

- Legal charge over fixed property.
- Cash as guaranteed by the members of the Chama.
- Treasury Bills & Treasury Bonds.
- Personal guarantees will be executed by all shareholders as an additional security.