

# TOWER SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED.

A DEPOSIT TAKING SACCO LICENCED AND REGULATED BY THE SACCO SOCIETIES REGULATORY AUTHORITY (SASRA) NO.61



TOWER SACCO PLAZA, OL'KALOU/NAKURU ROAD.

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*(A basket for all your financial needs)*

## ADVANCES REQUEST FORM:

(Read rules at the back first before you fill in the form)

### (1) PERSONAL DETAILS:

NAME:.....

M/NO.:..... P/NO.:.....

ID. NO.:..... FOSAA/C. NO.....

P.O. BOX .....

Wish to apply for advance of Ksh.....(in figures)

Amount in words .....

be recovered in .....monthly installments from my salary

I agree to abide by all the conditions given at the back of this form. This application serves as a mutual agreement between myself and the society and will terminate on full settlement of the loan and the interest.

Signature of applicant:.....Date.....

### 2. GUARANTORS

(a) NAME:.....

M/ NO: ..... ID. NO. ....

FOSA A/C. NO. ....

SIGNATURE ..... DATE.....

(b) NAME:.....

TSC NO. .... ID. NO. ....

FOSA A/C. NO. ....

SIGNATURE ..... DATE.....

### 3. FOR OFFICIAL USE ONLY:

1. Amount of salary passing through FOSAA/C. No. ....  
Kshs. ....(in figures).....  
.....(in words). Any outstanding advance: YES/NO  
(tick where appropriate)

**REMARKS:**

.....  
.....  
.....

**ADVANCE OFFICER’S SIGNATURE:**.....**DATE:**.....

**2. RECOMMENDED / NOT RECOMMENDED**

**KSHS** .....

**4. CHIEF EXECUTIVE OFFICER’S/ FINANCE MANAGER/BRANCH MANAGER ENDORSEMENT**

**APPROVED/NOT APPROVED**.....

**REMARKS:**

.....  
.....  
.....

**CEO’S SIGNATURE:** ..... **DATE:**.....

**FINANCE BOARD:**

**CHAIRMAN:** .....

**SECRETARY:**.....

**MEMBER:** ..... **DATE:**.....

**ADVANCE CONDITIONS:-**

1. Applicants must be members of the society and have opened a FOSA Savings Account.
2. Appraisal fee of Kshs. 200 shall be charged on applicaiton and any subsequent transfers of advance repayment
3.
  - (a) Maximum advance to be given to a person shall be Kshs. 50,000.
  - (b) Maximum period for any advance / short term loan shall be 12 months.
  - (c) Repayment period shall be determined by the bank.
4. The rate of interest shall be 5% per month **FLAT RATE**.
5. Advances are considered on the spot subject to availability of funds
6. A minimum of two guarantors shall be required and they must have opened an account with **FOSA AND THEIR SALARIES** being paid through that account.
7. Advance to be granted shall be determined by customer’s Net pay.
8. Risk fund of 2% is charged.