

LAW SOCIETY OF KENYA SACCO LTD

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MEMBERSHIP APPLICATION FORM

LSK SACCO M. NO.....

I hereby make application for membership of the Society and agree to abide by the By-laws and any amendments thereof of the Law Society of Kenya Savings and Credit Co-operative Society Limited.

Surname.....Other Names.....

Date of Birth.....Occupation.....I.D.NO.....Attach copy and
2 passport photos

Eligibility for membership (Tick where applicable)	Name of the Firm /Organisation	P105 NO
<input type="checkbox"/> Advocate		
<input type="checkbox"/> Employee in Law Firm (Non-Advocates)		
<input type="checkbox"/> Spouse of an Advocate		<u>Name of spouse</u>
<input type="checkbox"/> Others (specify)		<u>Position</u>

Contact Details

	Work Place / Organisation (Named above)			Residential /Personal		
	Box	Code	Town	Box	Code	Town
Postal Address						
Building						
Floor						
Street /Road						
Mobile No.						
Email Address						

(Attach evidence of employment and / or current copy of practicing certificate if an Advocate)

Next of kin Relationship(s)ID No.....

Mobile No.....Email.....

I fully understand and accept that:

- ALL CASH payments are to be deposited/remitted by me (the applicant) directly to the Law Society of Kenya Sacco limited's Savings A/c No.: 01100001711200, Cooperative Bank, Kimathi Street, Nairobi. No cash should be entrusted to any of the Sacco agents or representatives and that the Sacco shall not be held responsible for any loss/inconvenience that may result from that breach.
- The Sacco office or her agents/representatives will only accept cheques or banking slips and which will have the member's full names, member no. and the purpose(s) of the payment.

Applicant's Signature:Date

Witnessed By Signature M.No.....
(Witness must be an existing active member of the society.)

RECRUITED BY.....SIGN.....M.NO.....

For official use only

Kshs 1000/= entrance fee paid on.....Rcpt No.....Reg. Date.....

Checked byCRO Assigned.....Date.....

L.S.K. SACCO LTD

BRIEFS AS ON THE 15TH MAY 2017:

1. MEMBERSHIP TERMS AND GENERAL CONDITIONS

- Entrance Fee is Kshs. **1000/=**.
- Minimum Monthly contributions Kshs **2, 000** for advocates and Kshs.**1, 000** for non-advocates.
- A member is required to contribute for **Six Months** to be eligible to the lending facilities.
- Loan applicant entitled to **three (3)** times of their total savings up to a maximum lending limit of Kshs **20,000,000.00** currently.
- The rate of interest on loans is **1%** per month on a **reducing balance**.

2. WITHDRAWAL

Withdrawal can only be made when a member is ceasing membership with LSK Sacco. A 60 days notice is required and a member is refunded all her dues and any accrued interest.

3. PAYMENT OPTIONS:

- **Direct deposit-** Money is deposited directly into our account at any co-operative bank branch and the slip forwarded to the office for receipting
- **M-pesa-** Money is sent from your M-pesa account to your membership account. You need to quote your member number when sending.
- **Direct Debit-** a form is filled where we will be collecting a standard regular amount from your account every month on a specified date.
- **Cheque-** a cheque is drawn and sent to the our offices for receipting
- **Standing order-** a member places a standing order with their bank to be remitting a certain amount of money every month.
- **Check Off-** An arrangement is made with the employer to regularly remit a deduction from your payroll to the Sacco.

4. LOAN SECURITY OPTIONS:

(a) Guarantors

- Should be members of the Society.
- The loan applicants' deposits plus guarantor(s) deposits should equate to the amount of Loan applied for the Loan to be sufficiently secured.

(b) Chattels Mortgage: 70% of the market value or as determined by the Credit Committee

(c) Land: 80% of the mortgage value or as determined by the Credit Committee

(d) Asset finance: This is where a member identifies a property he intends to acquire and the Sacco finances with the property acting as the security. In this case you do not need guarantors.

N.B.: A Loan Applicant is entitled to one (1) month grace period before starting loan repayments.

5. ILLUSTRATIONS ON REDUCING BALANCE

Reducing Balance Method:

Interest Charged:

1st Instalment: 1 % of the principal loan

2nd Instalment: 1% of the remaining principal balance

Save regularly, borrow wisely and repay promptly.