

FIXED DEPOSIT ACCOUNT APPLICATION FORM

(MUST be completed in BLOCK LETTERS)

Form No.

A) APPLICANT'S DETAILS

Surname		Other Names	
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Membership No.		ID/Passport No.		Mobile No.	
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Residence		Address		Postal Code		Town/City	
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Terms of service: Permanent ☐ Contract ☐ Other (please specify)

Please open a Fixed Deposit account in my name under the following terms.

Amount to be fixed in figures **KES** _____ Amount in words _____

_____. Period to be fixed _____ Months.

B) TERMS AND CONDITIONS

- Minimum Deposit Amount is **KES** 50,000.
- Deposit cheques/Bank slips must be accompanied by a completed Fixed Deposit Instruction and delivered to the Sacco office.
- Copy of this form bearing Received and Signed by Authorized members of the Committee is proof of deposit.
- Fixed Deposit duration will commence only on maturity of deposit cheque.
- Automatic Roll Over will only be applicable for one extension only. Interest rates may fluctuate from the initial term to the next.
- Written instructions must be sent to the Sacco
 - To extend the duration of deposit before the maturity date. If no instruction is received the Sacco will transfer the deposit amount and the earnings to the bank account provided above on maturity.
 - To request for a withdrawal. If the withdrawal requested is before the end date provided, no interest will be paid for the incomplete duration.
- Minimum period for a fixed deposit is three (3) months.
- Interest earned is subject to 15% withholding tax.
- Interest granted is based on the market dynamics and will remain constant within the fixed deposit period.
- The fixed deposit shall not be recalled until the maturity date. Beside forfeiting interest earned, a charge of 2% will be applicable on all recalled fixed deposits before the maturity date.

Declaration by member

I have read and understood the terms and conditions above and I hereby accept the interest rate granted and agree to place **KES** _____ on Fixed Deposit for _____ months.

Applicant's Signature: _____ (initials not acceptable)

Date: ____/____/____

C) OFFICIAL USE ONLY

1. Account Number _____

2. Interest rate (per annum) _____ Date: ____/____/____

Treasurer's Signature: _____ Date: ____/____/____

Secretary's Signature: _____ Date: ____/____/____

Chairman's Signature: _____ Date: ____/____/____