



Loan Terms & Conditions

MEMBER LOAN TERMS & CONDITIONS

Welcome to Sojrel SACCO loan application platform.

By proceeding with this application, you confirm that you have read, understood, and agreed to the following loan terms and conditions.

1. Eligibility

To qualify for a loan facility, you must:

- Be an active member of Sojrel SACCO.
 - Meet the minimum membership period for the selected loan product.
 - Have sufficient deposits/shares as required.
 - Demonstrate repayment ability based on income and existing obligations.
 - Have a satisfactory repayment history with Sojrel SACCO.
 - Provide accurate and complete information during application.
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2. Loan Approval

- Loan approval is subject to credit appraisal and SACCO policy.
 - Submission of an application does not guarantee approval.
 - Sojrel SACCO reserves the right to approve, decline, or adjust the requested amount, tenure, or terms.
 - Approved loans shall be communicated through the official SACCO channels.
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3. Interest, Fees & Charges

- Interest shall be charged as specified for the selected loan product.

- Applicable processing fees, insurance premiums, penalties, and other charges may apply.
 - Interest rates and charges may be revised in accordance with SACCO policy and regulatory requirements.
 - A full repayment schedule and loan breakdown shall be provided upon approval.
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4. Repayment Obligations

By accepting the loan:

- You agree to repay the loan in full within the agreed repayment period.
 - Repayments shall be made through approved channels including:
 - Salary check-off
 - Mobile money
 - Bank transfer
 - FOSA deductions
 - Failure to remit payments on time may attract penalties and recovery actions.
 - Sojrel SACCO may recover overdue amounts from savings, deposits, or guarantors where applicable.
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5. Guarantors & Security

Where applicable:

- You authorize Sojrel SACCO to rely on guarantors, deposits, shares, or collateral as security.
 - Guarantors may be contacted and held liable in the event of default.
 - Sojrel SACCO may realize pledged security in accordance with applicable laws and SACCO policy.
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6. Default & Credit Reporting

A loan shall be considered in default if repayments are not made as agreed.

In the event of default, Sojrel SACCO may:

- Apply member savings/deposits toward repayment.
- Engage guarantors for recovery.
- Report the default to licensed Credit Reference Bureaus (CRBs).

- Initiate legal recovery proceedings where necessary.

Default may negatively affect your future access to credit facilities.

7. Data Protection & Privacy

By applying for a loan, you consent to the collection and processing of your personal data for purposes including:

- Loan appraisal and administration
- Credit risk assessment
- Regulatory compliance
- Communication regarding your account
- Credit reporting and debt recovery

Your data shall be handled in accordance with the Kenya Data Protection Act, 2019.

8. Insurance

Certain loan products may include loan protection insurance or credit life cover.

Insurance premiums, where applicable, shall be included in the loan charges and disclosed before disbursement.

9. Early Repayment & Restructuring

- You may repay the loan early without penalty unless otherwise stated.
 - Loan restructuring or repayment relief may be considered in cases of genuine financial hardship, subject to SACCO approval.
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10. Amendments to Terms

Sojrel SACCO reserves the right to amend these terms and conditions from time to time. Updated terms shall be communicated through official SACCO communication channels.


11. Acceptance

By clicking “**Apply Loan**”, “**Accept**”, or completing the digital loan application process, you confirm that:

- The information provided is true and accurate.
- You understand the obligations associated with the loan.
- You consent to these Terms & Conditions.
- You authorize Sojrel SACCO to process your application and manage the loan facility in accordance with these terms.

12. Contact Information

For questions, complaints, repayment support, or clarification regarding these Loan Terms & Conditions, please contact:

 Email: sojrelsacco@gmail.com

 Website: www.sojrelsacco.com

 Office Address: Ririahub Building, Kipchoge Avenue, Nakuru