P.O. BOX 31514-00600 NAIROBI- KENYA

HEAD OFFICE: NGARA SHOPPING COMPLEX (1st Floor) – NGARA ROAD.

**FIXED TERM DEPOSIT APPLICATION FORM**

|  |  |
| --- | --- |
| Form No. | 2021-00 |

(To be Filled in Duplicate & MUST be completed in BLOCK LETTERS)

1. **APPLICANT’S DETAILS**

|  |  |  |  |
| --- | --- | --- | --- |
| Surname |  | Other names |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Member No. |  | ID/Passport |  | Mobile No. |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Residence |  | Address |  | Postal code |  | Town/City |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Terms of Services |  | Permanent |  | contract |  | other (specify) |  |

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

***(Please Specify where applicable).***

Amount to be fixed in figures **KES\_\_\_\_\_\_\_\_\_\_\_\_\_\_** Amount in words\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

for a Minimum Fixed Period of \_\_\_\_\_\_\_\_\_\_\_Months with effect from this day \_\_\_\_\_\_\_\_\_\_\_\_ Month\_\_\_\_\_\_\_\_ Year\_\_\_\_\_\_\_\_\_\_ to this day\_\_\_\_\_ Month\_\_\_\_\_\_ Year\_\_\_\_\_\_\_

Desired interest payments terms

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Quarterly |  | In Six months |  | Annually |  |

1. **TERMS AND CONDITIONS**
2. Minimum Fixed Deposit Amount is **KES 10,000** (Ten thousand Shillings Only and Maximum Fixed Deposit of KES 100,000(One hundred thousand shillings only) per Month with Interest Computed at the end of every 30 days from the time of deposit.
3. Deposits should be made to KQD Sacco Term Deposit Account via either Paybill No. **926042** or through **KQD Mobile App** or **Sacco Bank Account.**
4. In case of bank deposits, the cheque/Cash deposit slips must be accompanied by a completed Fixed Deposit Instruction and delivered to the Sacco office.
5. Copy of this form bearing Received and Signed by Authorized members of the Committee is proof of deposit.
6. Fixed Deposit duration will commence only on maturity of deposited cheque.
7. Automatic Roll Over will only be applicable for one extension only and written

instructions must be sent to the Sacco.

1. At maturity of the term, if no instruction is received otherwise, the deposit amount and the earnings will be transferred to the bank account provided above on maturity.

8. The fixed deposit is six (6) months or 12 Months.

9. Interest is 12.5% for six month and 25% for 12 months inclusive of withholding tax.

10. Interest granted is based on the market dynamics and will remain constant within the fixed

deposit period. Interest rates may change from the initial term to the next.

11. The fixed deposit shall not be recalled until the maturity date. Besides forfeiting interest

earned, a charge of 2% will be applicable on all recalled fixed deposits before the maturity.

**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)

Member No.\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_/\_\_ / \_\_\_\_\_\_/

Next of Kin Details:

1. Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Mobile Tel Contact: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ID No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Relationship: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness Details:

1. Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Mobile Tel Contact: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. **FOR OFFICIAL USE ONLY**

1. Account Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Interest rate (per annum) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_/\_\_ /\_\_\_\_

3. Term of deposit \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Amount due

Authorized by:

Manager’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_/\_\_\_/\_\_\_

Treasurer’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date:\_\_\_ / \_\_\_/\_\_\_

Official Stamp: