

**CHAI SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD**

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CIRCULAR NO. M02/005/2025**2nd May 2025****TO: ALL MEMBERS - CHAI SACCO SOCIETY LTD.****RE: REVIEW OF SALARY ADVANCE**

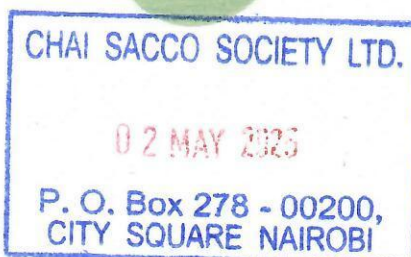
This is to inform our esteemed members that in a bid to improve and accelerate loan uptake, the Society has reviewed salary advance product.

The loan can be accessed either digitally (Mobile phone) or physically (filling application form).

No.	Digital Salary Advance	Physically Applied Salary Advance
1.	Accessed by salaried members who have monthly salaries paid through FOSA. Eligibility criteria for active contribution to member deposits and salary through FOSA for at least 4 months will apply.	Accessed by salaried members who have monthly salaries paid through FOSA. Eligibility criteria for active contribution to member deposits and salary through FOSA for at least 4 months will apply.
2.	Applications Do Not require guarantors.	Guarantors required.
3.	Maximum amount capped at Kshs. 100,000.	Maximum amount capped at Kshs. 100,000.
4.	Interest rate is at 2% per month, reducing balance	Interest rate is at 2% per month reducing balance.
5.	Salary advances monthly repayment shall not exceed 50% of the net pay processed through FOSA.	Salary advances monthly repayment shall not exceed 50% of the net pay processed through FOSA.
6.	Appraisal fees charged at 1%.	Appraisal fees charged at 1%.
7.	Member shall qualify for one salary advance at a time.	Member shall qualify for one salary advance at a time.
8.	Maximum repayment period is 6 Months.	Maximum repayment period is 6 Months.
9.	Appraisal & Insurance fees at 1% & Kshs. 1 per Kshs. 1,000 respectively.	Appraisal & Insurance fees at 1% & Kshs. 1 per Kshs. 1,000 respectively.
10.		Confirmation of contract period.

With Co-operative regards,
CHAI SACCO SOCIETY LTD


LAMECK MIGIRO
HON. SECRETARY



Board Members: Boniface Ayub (**Chairman**), Royford Mutembei (**Vice Chairman**), Lameck Migiro (**Hon. Secretary**), James Hinga (**Treasurer**), G. Miano, J. Mugo, E. Olulo, A. Wamuyu, M. Yuaya, Festus Mwambingu Mwatee (**Chief Executive Officer**)

ISO 9001:2015 Certified