

MOBILE LOAN (QUICK CASH LOAN)

Product Features-(Commencing February 2026)

The mobile money advance is a credit product that is designed to take care of member's emergency needs by providing them with fast and efficient cash solution anywhere at the comfort of their phones.

1. Minimum qualifying membership of 6 months with regular monthly contributions to the SACCO.
2. Member must be registered for mobile banking services which will provide a PIN for the accessing the facility.
3. A member can have only one QC loan running at a time.
4. Appraisal to be done automatically by mobile credit scoring at point of applying for the facility.
5. Maximum advance amount is KES 150,000 subject to individual scoring.
6. Funds will be disbursed to the member's FOSA account.
7. Maximum repayment period is 3 months (90 days).
8. The borrower is free to pay an amount that they are comfortable with within the period but must clear the outstanding loan balance by end of the third month (90 days).
9. Interest charged at 5% of borrowed amount recovered in advance at point of borrowing and 5% of outstanding balance rolled over at lapse of every 30-day cycle.
10. If the outstanding loan is not paid by the end of the 3-month period (90 days), it shall fall into defaulted loan status. The loan is automatically paid from the available FOSA account balance. In case of any residue balance, a penalty interest of 10% will be charged on any outstanding principal balance and the borrower shall have an extension of 30 days to plan to repay the outstanding loan in full.
11. Where payment is not made after the extra 30 days, the outstanding balance shall automatically be recovered from the FOSA and/or Deposits Accounts. If the amount is recovered from Deposit account, the member is immediately barred from further borrowing until the deducted deposits are repaid/reinstated in full.
12. Members who pay on time **may** have their limits improved subject to subsequent credit scoring while those who default will have their loan remits degraded.
13. Payments may be done by:
 - Mobile money (Mpesa using the USSD ,QC Wallet App or pay bill 528700)
 - From FOSA Account
 - Over the counter at the UN SACCO office.
