



MWITO SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD

TEL NO: 020-3505209, 0713786028, 0715555390.

EMAIL: info@mwitosacco.coop

www.mwitosacco.coop

Your Financial Pillar

FORM M2 CS/3047

NOMINEE FORM

A MEMBER'S PARTICULARS

Name in full (As per ID Card)

Payroll No Cell Phone

Email ID/No

B NOMINEE & ADDRESS - BURIAL FUND Nominee preferably immediate family member

1. Name Relationship %

Date of birth ID/No..... Cell Phone

2. Name Relationship %

Date of birth ID/No..... Cell Phone

C I NOMINEE AND ADDRESS - DEPOSITS REFUND

1. Name Relationship %

Date of birth ID/No..... Cell Phone

Postal Address.....

Others (In case one appoints more than one nominee)

2. Name I/D Relationship %

3. Name I/D Relationship %

4. Name I/D Relationship %

C II ALTERNATE NOMINEE AND ADDRESS (In case of death C I (1) above)

Name I/D Relationship

Date of birth Cell Phone Email.....

Postal Address.....

I hereby authorize you to recognize the above named persons for the purpose of my share & deposit contributions, benevolent fund and other benefits due from the Society until further notice.

Name Signature Date

FOR OFFICIAL USE AUTHORIZED BY

SIGNATURE DATE



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1. NOMINEE

The legal definition of “**nominee**” varies depending on industry (eg financial or insurance sector), contract, office held etc, as listed here below:

- a) a person named as the recipient of a grant, conveyance, or annuity
- b) a person named or proposed for an office, duty, or position
- c) a person named to act as another's agent or representative
- d) a person who receives the benefit in case of death of the insured person, (usually the spouse, children or parents)

In our case

- a) Every member shall nominate in writing one or more persons as nominee(s) whom upon his death, the shares, deposits and any other interests in the society shall be transferred.
- b) The names of such nominee(s) shall be entered in the nominee register.
- c) Where more than one nominee is appointed by a member he shall specify the amount of shares to be transferred to each nominee. Provided however where no amount is specified each of the nominees shall receive equal shares.
- d) A member desirous of changing nominee(s) may do so at any time provided that such change or alteration is in writing and signed by the member in presence of two competent attesting witnesses.
- e) The particulars of the nominee(s) shall be recorded and kept in a sealed envelope to be safely kept in the custody of the Chief Executive Officer and whose reference shall be entered in the register of members.

2. PAYMENT TO NOMINEE

The society after obtaining such documentary proof of the death of a member as it may consider necessary, shall pay to the nominee within 60 days the value of the deceased member’s deposits, interest and dividend after deducting monies owed to the society, if any. The nominee may also receive payments from the sinking fund, Risk management or any approved insurance programme.

3. ADMISSION OF NOMINEE

A nominee may be admitted to membership of the society if qualified. The shares, deposits, interest and dividends due to the deceased member shall be transferred to the account of that nominee.

4. HOW TO FILL

- ❖ **Part A**, fill your personal details as guided. These details will be counterchecked with our system records, in case of any changes you will be advised
- ❖ **Part B**, the nominees to the burial fund are the ones to be paid the **burial funds** in the event of death of a member and vice versa, (preferable the spouse, children or parents).
- ❖ **Part C I**, the nominee(s) are the ones to be paid all the Bosa deposits, Fosa Savings, dividends and interest on deposit due on the account of the deceased member. They may be the same ones nominated for burial fund, example spouse can be nominated for both burial fund and deposits refund.
- ❖ **Part C II**, where only one nominee to deposit fund is appointed i.e C I (1) above, there is need to appoint an alternate nominee who will be paid in case of death of the member and nominee no. 1 above. Likewise, where the other nominees - nos C I (2-5) are minors, there is need to have an alternate nominee who will administer the account of the deceased member on behalf of the minors, but will not be paid.
- ❖ For minors use birth certificate number in the place of I/D no. for the adults.

5. AMENDMENTS

- ❖ Changes or amendments to the nominee details take effect after 91 days from the date the changes are lodged with the Sacco. One needs to be very keen while filling this form owing to its importance.

PTO FOR INSTRUCTIONS