

A. TERMS & CONDITIONS FOR THE USSD STAFF SAVINGS ACCOUNT.

I. THE AGREEMENT

- I.1. This agreement sets out the complete Terms and Conditions (hereinafter called “*these terms and conditions*”) which shall be applicable to the USSD Staff Savings Account- Deposit and Loan Application (as hereinafter defined as “*deposit and loan application*”) operated by you, (as hereinafter defined as “*staff*”) and granted by Momentum Credit Limited (as hereinafter defined as “*the Company*”)
- I.2. These Terms and conditions and any amendments or variations thereto take effect on their date of publication.
- I.3. These Terms and conditions are supplemental to the Group Savings and Loans Policy’s terms and conditions. In the event of any inconsistency between the following Terms and conditions and the Group Savings and Loans Policy’s Terms and Conditions or any other relevant Terms and Conditions, these Terms and Conditions shall prevail.
- I.4. The Company reserves the right to vary these terms and conditions at any time and at their own discretion.

2. DEFINITION OF TERMS

2.1. In these Terms and Conditions, the following words and expressions (save where the context requires otherwise) bear the following meanings:

- “**Agreement**” means these terms and conditions and any amendments that will be made from time to time;
- “**Staff**” means any employee in the Company who is either on a permanent or agency contract, are created in Mambu under staff account and can have either of the following accounts created under them- (i) Staff Savings Account or (ii) Commission Allowance Account.
- “**Staff Savings Account**” means a deposit account meant to only receive funds deposited by a staff through staff PayBill number or CBA collection account. It earns interest and can be accessed through USSD.
- “**Commission Allowance Account**” means a deposit account meant to only receive funds by the Commission channel that consists of Transaction Allowance and 35% of commission earned per loan. It does not earn interest and is only available for Sale Agents and Team Leaders.
- “**Locked Savings**” means a sum /sum of monies that are deposited by a staff and cannot be accessed by the staff for purposes of withdrawal.
- “**Mambu**” means the Company’s Core Banking System (CBS) that enables secure, convenient and centralized withdrawal of funds between the Company and its staff.
- “**Borrower**” means any staff who is registered and can access an USSD Staff Savings Loan dependent on their savings amount;
- “**Device**” includes your mobile phone handset, and/or other equipment which when used enables you to access the USSD Staff Savings;
- “**Facility**” means any funds advanced to any staff under via the USSD Staff Savings Loans policy;
- “**Lender**” means Momentum Credit Limited incorporated in Kenya as a private limited liability company under the Companies Act, Laws of Kenya and includes subsidiaries of the Lender as may from time to time be specified by the Lender to you;
- “**Repayment**” means repayment of any amount due under the facility defined in these Terms and Conditions including but not restricted to repayment of the facility and Fees;

- “**USSD**” is simply a code that you enter on your device to enable you enjoy the Company’s Staff Savings Policy;
- “**We**,” “**our**,” and “**us**,” means The Company and includes its successors and assigns;
- “**You**” or “**your**” means any staff and includes the staff’s personal representatives and assigns;
- “**Deposit**” means the transfer of a sum of money by a staff, from his/her MPESA account to The Staff Savings Account;

Any reference to:

- (a) a document includes any variation or replacement of it;
- (b) the singular includes the plural and vice versa;
- (b) the law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them); and
- (c) anything includes the whole and each part of it.

B. TERMS & CONDITIONS FOR USSD STAFF SAVINGS ACCOUNT DEPOSIT AND LOAN APPLICATION.

TERMS AND CONDITIONS THAT SHALL APPLY TO THE SERVICE.

A. USSD STAFF REGISTRATION.

1. Any current staff in The Company must be registered to access the services under the Staff Savings Policy if they are interacting with the service for the first time.
2. Pre-registered staff are eligible to access the services under the Staff Savings Policy upon successful logging in.
3. Blacklisted staff members shall not be able to register/login for purposes of accessing the Staff Savings Policy.
4. Eligible staff members must be created on Mambu.
5. Eligible staff members should have an active/valid phone number for purposes of accessing the USSD Staff Savings Policy.
6. Eligible staff members’ National Identity Number must be registered in the Company’s Mambu environment and shall be used as the staff’s unique identifier.

B. USSD STAFF SAVINGS WITHDRAWAL.

1. Staff can **only** access their savings for purposes of withdrawal through the Staff Savings Account.
2. The default channel for withdrawal shall be Pesalink Channel.
3. For amounts below **Kenya Shillings Seventy Thousand (Kes 70,000/-)**, a staff member may withdraw his/her savings via MPESA option.
4. For purposes of Clause 4 (b), the MPESA option will send money through the active phone number under the staff account as required under Clause 5 (a).
5. For withdrawals via Pesalink System, money shall be sent through the staff’s bank account under the staff account used during registration.

6. Locked savings **shall not** be available for withdrawal by any/all staff.

C. USSD STAFF SAVINGS TRANSFER.

1. This option under the Staff Savings Policy is **only** available for **credit officers** and **team leaders**.
2. Eligible staff members as described in Clause I (c) above shall be able to transfer savings from the Commission Allowance Account to their Staff Savings Account.
3. An eligible staff member for purposes of this option cannot transfer funds/savings from the Staff Savings Account to the Commission Allowance Account.

D. USSD STAFF SAVINGS ACCOUNT DEPOSIT.

1. Staff can deposit funds into their staff savings account through MPESA.
2. Staff shall select 'deposit' on the USSD screen upon logging in, proceed to key in the amount for deposit to the staff savings account.
3. Staff shall key in PIN and amount entered is deducted from MPESA and posted in the staff savings account.

E. USSD STAFF SAVINGS ACCOUNT LOAN APPLICATION.

1. Staff can access this function **solely** to apply for a *Jitegemee Loan Product*.
2. Staff shall select the '*Staff Loan Menu*' on the USSD screen. The application shall display the maximum amount available to the staff for purposes of loan application. The maximum amount is determined by the savings amount in the staff's deposit account.
3. For staff who are- **loan officers and team leaders**-, the maximum amount available for loan application shall be decided by the staff's club membership whose membership is based on the staff's Gross Loan Portfolio as tabulated below:

CLUB	LOAN LIMIT BASED ON SAVINGS
Rising Stars	2*
Alpha Squad	2.5*
Elite Squad	3*

4. For all other staff, who do not fall under the above clause, the maximum amount available for loan application shall be **3*** the savings amount in the staff's deposit account.
5. Upon confirmation of the maximum amount available for application, staff shall enter amount to borrow that shall be below the maximum amount.
6. Staff shall key in number of instalments for repayment which shall not exceed twelve (12) months from the month of application.
7. Staff shall select either MPESA or Bank as the mode of disbursement upon approval.
8. Where the approved loan amount exceeds Kenya Shillings Seventy Thousand (**KES 70,000/-**), the amount shall be automatically disbursed through the bank.
9. The staff's loan account shall be created on Mambu under- *status approved*.
10. The Human Resource Manager (HR) shall proceed to accept/reject the loan application on queue.

11. Upon approval by HR, the loan application shall queue awaiting review by authorised signatories who may approve or reject the application.
12. After approval, the amount is disbursed through the selected channel.
13. Following disbursement, the savings amount shall be locked for withdrawal.
14. The savings amount for purposes of the above clause shall be a sum half of the loan amount.
15. Where the loan has been disbursed between the 1st and the 15th day of the month, the first repayment date shall be the 2nd day of the following month.
16. Where the loan has been disbursed after the 15th day of the month, the first repayment date shall be the 2nd day of the month after next.
17. In the event the loan application is rejected at any stage during application, staff shall receive a notification with rejection reasons and such application shall be closed on Mambu.

IN **AGREEMENT** and **UNDERSTANDING** thereof, the Borrower accepts such offer on such terms and conditions set out above.

F. ACCEPTANCE OF THE TERMS AND CONDITIONS

- i. Before logging-in to access the USSD Staff Savings Account- Deposit and Loan Application, you **should carefully read and understand these terms and conditions** as they govern the access, use and operation of the Service. These Terms and Conditions are available on <https://momentumcredit.co.ke>. Where you are unable to read and understand these terms and conditions from an electronic device you are requested to collect a printed version from your nearest Momentum Credit Limited Branch.
- ii. If you do not agree with these terms and conditions, please click “Cancel” in the Welcome screen
- iii. You will be deemed to have read, understood and accepted these terms and conditions;
 1. Upon selecting the “Register” option on the welcome screen requesting you to confirm that you have read, understood and agreed to abide by these terms and conditions; and/or
 2. by using or continuing to use and requesting for the Service.
- iv. By registering for the Service, you agree to comply with and agree to be bound by these terms and conditions as amended and revised from time to time every time you use the service and you affirm that these terms and conditions are without prejudice to any other rights that we may have in law or otherwise regarding your registration, access and use of the Service.
- v. You will **only be required to register to this service once**. All other subsequent access and usage of the service shall be pegged to the initial registration of the service.
- vi. We may from time to time vary or amend these terms and conditions and your continued access and use of the Service constitutes your acceptance to be bound by the terms of any such amendment or variation.

G. EXCLUSION OF LIABILITY

- i. The Company shall not be responsible for any loss suffered by you should the operations of the Staff Savings Policy be interfered with or be unavailable by reason of;
 - (a) the failure of any of your Equipment or;

- (b) any other circumstances whatsoever not within the Company's control including and without limitation- force majeure or error, interruption, delay or non-availability of the System, terrorist or any enemy action equipment failure, loss of power, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system.
- ii. The Company will not be liable for any losses or damage suffered by you as a result of or in connection with:-failure, malfunction, interruption or unavailability of the System, your Equipment, the Network, the money in your bank account being subject to legal process or other encumbrance restricting payments or transfers thereof; your failure to give proper or complete instructions for payments or transfers relating to your bank Account; any fraudulent or illegal use of the Services, the System and/or your Equipment; or Your failure to comply with these Terms and Conditions and any document or information provided by the Company concerning the use of this facility.
 - iii. The Company shall not be responsible for any loss, damage or inconvenience caused or occasioned by the bouncing of a Pesalink or MPESA transaction during disbursement/operations of the USSD Staff Savings Policy.

H. DISCLOSURE OF INFORMATION

You hereby expressly consent and authorize the Company to disclose, receive, record or utilize your personal information or data relating to the Company's Staff Savings Facility and any details of your use of the facility;

- i. to and from any local or international law enforcement or competent regulatory or governmental agencies so as to assist in the prevention, detection, investigation or prosecution of criminal activities or fraud;
- ii. to and from the Company's service providers, dealers, agents or any other company that may be or become the Company's subsidiary or holding company for reasonable commercial purposes relating to the Staff Savings Policy;
- iii. to a Credit Reference Bureau;
- iv. to the Company's lawyers, auctioneers, auditors or other professional advisors or to any court or arbitration tribunal in connection with any legal or audit proceedings;
- v. in business practices including but not limited to quality control, training and ensuring effective systems operation.

I. NOTICES

- i. The Company will send information to eligible staff members concerning the USSD Staff Savings facility via SMS, phone call, email or any other communication mode as the Company deems fit.
- ii. Any notices by any staff member to the Company in connection with these terms and conditions must be in writing.

J. DISPUTE RESOLUTION AND JURISDICTION

- i. You may contact the Company's Customer Care Center to report any disputes, claims or discrepancies.
- ii. These terms and conditions shall be governed by and construed in accordance with the Laws of the Republic of Kenya.

K. FEEDBACK AND COMPLAINTS

We are committed to improving the service we offer our staff members. However, we acknowledge that sometimes we get it wrong, and when this happens, we'd like the opportunity to put things right. When you make a complaint to us, we're committed to:

- a. Doing our best to understand your concerns;
- b. Recording your complaint;
- c. Providing you with a response;
- d. Providing you with our contact details so that you know who is dealing with your complaint;
- e. Keeping you updated of our progress; and
- f. Doing what we can to solve the problem.

L. How to Make A Complaint?

Step 1: Talk to us. Please contact us on this number **[INSERT TEXT]** as soon as you have identified a problem. We'll aim to resolve your complaint on your first call. To help us solve your complaint quickly, please have the following handy:

- any relevant documents or supporting information in relation to your complaint
- records of times, dates, letters or names relating to your complaint; and
- how you would like your complaint resolved.

APPENDIX I- General Terms and Conditions of Staff Loans

1. Approval

- 1.1 Before approval of the loan, which approval will be affected at the sole discretion of the company, this document will remain an application form only.
- 1.2 Upon disbursement of the loan, which payment will confirm the approval of the application, this document will become a binding agreement between the borrower and Momentum Credit Limited.
- 1.3 Upon approval of the loan application, the loan facility shall be transferred to the borrower via a means mutually agreed. (RGTS, Cheque, M-Pesa)

2. Repayment of the loan

All loan repayments shall be done using check off from the monthly payroll process.

3. The borrower hereby agrees that:

- 3.1 He/she shall be lawfully indebted to Momentum Credit Limited for the payment of the total contractual amount;
- 3.2 The full contractual amount is repayable in equal monthly instalments as mutually agreed
- 3.3 The amount borrowed must be insured against death /permanent disability /employment termination/critical illness as per MCL's Credit Life Assurance Scheme Policy. The insurance fee shall be charged to the borrower and will be part of the amount borrowed.
- 3.4 A 1% processing loan fee shall be charged to the borrower and will be part of the amount borrowed.
- 3.5 All loans shall attract an interest rate of fifteen percent (15%) per annum, where the monthly instalment shall be part of the principal loan amount and interest due.
- 3.6 Upon staff exit, all loans shall attract an interest rate of thirty percent (30%) per annum, where the monthly instalment shall be part of the principal loan amount and interest due.
- 3.7 Delayed payment shall attract ten percent interest rate (10%) compounding on the value of the instalment due and the monthly interest rate for the facility.
- 3.8 Momentum Credit Limited is entitled to demand payment of the total amount outstanding in terms of this agreement at any time if the borrower fails, or neglects to strictly observe, any of the terms and conditions of this agreement, or in any other way commits a breach of agreement contract. This may include but not limited to taking legal action against the borrower or disposing any collateral offered as security to recover the amount defaulted.
- 3.9 Should it become necessary for Momentum Credit Limited to institute legal or any other action due to the non-compliance of the borrower with the terms and conditions of this agreement, that he/she shall be liable for all such costs legal or otherwise.

4. Amendments

This agreement shall be the only agreement between the parties in respect of the loan. Any amendment thereof must be in writing and signed by both parties.

