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The following are the new SACCO products:

**1) Group Membership**

- ✓ The group will have a minimum of 10 members to a maximum of 20 members
- ✓ The group should be registered and have a certificate of registration
- ✓ The group will be represented by:-
  1. The chairperson
  2. The Vice Chairperson
  3. The Group Secretary
  4. The Treasurer

**Requirements to join the SACCO as a group**

1. Provide a certificate of registration for the Group
2. Provide KRA PIN Number
3. Provide the Minutes approving the Group to Join the Sacco
4. Provide the Group Constitution
5. Provide a copy of ALL Group Members National Identity Card
6. Provide ALL Members Passport size Photo Validated at the back by Their Executive Committee
7. Deposits a share capital Kes 20,000

**2) Group Lending**

- The Group will borrow **x2** of their contributions
- The repayment period one(1) Year
- Maximum amount Kes 200,000
- Loan Application to be done by the Group Executive Committee
- Provide Group Minutes authorizing them to borrow and indicate the recipients of the funds
- Group guarantor ship -the group will nominate at least five (5) who together guarantee loan repayment. If one member (whom the loan was disbursed to) defaults on the loan repayment, the other members are obligated to repay in her/him stead.
- The loan to be given to the group as a whole but each member to fill up an individual loan
- **Voting Rights**-The group will have one voting right
- Terms and conditions apply

**3) Automobile Financing**

- ✓ An automobile is defined as anything that is moving e.g. Car, tractor, vehicle etc.
- ✓ Loan not pegged on SACCO savings.
- ✓ 80% financing for a new car and 70% for a used car.
- ✓ Multiplier X 4
- ✓ Repayment period 48 months
- ✓ Interest rate at 14%
- ✓ Processing fee at Ksh. 1000/=

- ✓ Valuation to be done by SACCO's appointed agent.
- ✓ Terms and conditions apply

#### **4) Biashara Loan**

- The product is for members outside the common bond and has no pay slip/not salaried.
- Loan should be guaranteed by common bond members
- Multiplier X 2 of ones savings
- Repayment period 24 months
- Interest rate of 12%
- The loan to queue in the loans
- A bank statement of the member's bank account should be attached to the loan
- Terms and conditions apply

#### **5) LOAN ADVANCE THROUGH COLLATERAL**

- Valuation/charge of the collateral to be done and the charge cost to be borne by the member applying for the loan.(By the SACCO's appointed valuers)
- It will be a percentage of the property as follows:

Motor vehicle	70%
Land	90%
- Terms and conditions apply

#### **Other SACCO information for website update:**

1. Household products- The household products will be open for application at the beginning of every quarter of the year (March, June, September and December). Application for the current quarter are invited.
2. Zanzibar trip –registration is ongoing and the deadline is on 30<sup>th</sup> June, 2022.

#### **SACCO Activities**

1. Zanzibar trip: 16<sup>th</sup> – 22<sup>nd</sup> December,2022
2. Household products: June,September,December