**MISSION STATEMENT**

"To promote members personal financial development and wealth Creation through financial advise, timely loan advancement and mitigate customer's pain points"

**KEY FACTS**

Year established 1988

| YEAR | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|
| Membership | 1018 | 902 | 801 | 787 | 750 |
| | **KSH .M** | **KSH.M** | **KSH M** | **KSH.M** | **KSH.M** |
| Members Deposits | 177.2 | 183 | 183.9 | 203.2 | 236 |
| Loan to members | 190.9 | 188.5 | 187.6 | 224 | 234 |
| Fixed and savings | 5.5 | 7.2 | 7.6 | 8 | 7.5 |
| Interests on Mdeposit | 11.5% | 10% | 9.05% | 10% | 10% |
| Interests on fixed/savings | 13% | 14% | 12% | 12% | 12% |
| Dividends on Share Capital | 40% | 35% | 35% | 35% | 14% |

**MANAGEMENT**

- The General meeting is the supreme Policy making organ of the society.
- The General meeting elects the Board from among the membership.
- An independent organ of the supervisory Committee is elected from among the members of the society charged with Investigating the affairs and books of the Society and making a report to the Board, the Commissioner and the GM.

**MEMBERS OBLIGATIONS**

- Observe and comply with all the SACCO societies By-laws and decisions taken by relevant organs of the SACCO society or any directive issued by the authority to the SACCO society pursuant to any written law.
- Ensure that only fit and proper members are elected to the board of directors and the supervisory committee.
- Buy and pay up for shares or make any other regular payments provided for in these by-laws.
- Meet the debts of the SACCO society in case of insolvency in accordance with the provisions of the co-operative society Act and these by-laws.
- Liable for the societies indebtness in case of insolvency in accordance with the Act and the by-laws
- Be faithful and honest in all their dealing with the society.
- Observe the code of conduct and ethics for Cooperative society and in particular desist from any corrupt practices and all dealings with the society.
- Refrain from engaging in the business of money lending in competition with the society.
- Protect the image of the society and avoid unnecessary publicity, incitement or careless talk that can injure the reputation of the society.
- Attend meetings and education forums and take part in decision making.
- Notify non members and encourage them to join the society.
- Any other obligation imposed by the Co-operative societies Act, the SACCO societies Act, the regulations 2020,these by-laws and any other applicable law.

**MEMBERS RIGHTS**

- Attend, participate and vote in decisions making at all general meetings of the SACCO society.
- Be elected to governance organs of the society subject to compliance with any written law and these by-laws.
- Enjoy the use of all facilities and services of the SACCO society subject to compliance wth any written law and SACCO societies by laws.
- Access all legitimate information relating to the SACCO society including copy of by-laws ,any internal policies and procedure manuals ,registers, minutes of the general meetings and supervisory reports, annual financial statements etc.
- To be furnished with a free statement for each account that provides adequate details of each transaction made during the year on quarterly basis or upon request by a member.
- An advance written notice of at least 30 days before effective date of a change in the features of the sacco society's products and services in accordance with the regulations 2020. .
- A full and accurate disclosure of the terms and conditions for subscriptions to the SACCO society's shares or terms and conditions for the mobilization of non-withdrawable deposits or the opening and operation of non-withdrable deposits.
- A full and accurate disclosure of the minimum lending terms and ,legal obligations and requirements of either party including amount to be financed , finance charges -such as interest rate, fees and any other changes that may be imposed.
- A full and accurate disclosure of the method employed to calculate dividends payable on shares and interest payable on non-withdrawal deposits and the frequency of dividends or interest calculation and the time the dividends or interests are paid or credited to an account.
- Any other right as may be conferred upon the member by the co-operative societies Act, Sacco societies Act, the regulations 2020, these by-laws and any other applicable law.

**PRODUCT AND SERVICES**

The following types of products and Services are offered by the society

**(i) Super development**

- This type of Loan is granted to members for personal development
- Repayment period of 48 months
- Interest of 0.95% straight line per month on the principal amount granted.
- Maximum amount advanced is 3 times members' deposit.

**(ii) Development loan**

- This type of Loan is granted to members for personal development.
- Repayment period of 36 months
- Interest of 1.2% per month on reducing balance.
- Maximum loan is 3 times member deposit.

**(iii) School fees loan**

- Granted to members to enable members educate their Children.
- Repayment period of 12 months.
- Interest of 1% per month on straight line
- Maximum amount is kshs 250,000

**(iv) Scholar plus loan**

- This type of education loan is granted to Members for education.
- Repayment period - 24 months.
- Interest rate of 1% straight line.
- Maximum amount is kshs 250,000.

**v) Emergency loan**

- This type of loan is granted to members in Order to carter for unforeseen events.
- Repayment period of 12 months.
- Interest rate of 1% straight-line per month.

**(vi) Refinancing**

- Additional development loan
- Granted to members in order to complete their projects
- Interest rate of 1.3% on reducing balance.
- It is given 3 times members' deposits.

**(vii) Product Loan**

- This type of loan is granted to members to enable them purchase items.
- Repayment period of 12 months.
- Interest rate of 1. 2% on reducing balance.

**(viii) Super product loan.**

- This type of loan is granted to members who apply for amounts more than kshs 30,000 to enable them purchase items that cannot be repaid within a short period of time.
- Repayment period is 18 months at an interest rate of 1.2 % reducing balance.

**(ix) Instant Loan**

- This type of loan is granted with an Interest rate of 10%.
- Recovered within the same month.
- On special consideration - three months.

**(x) Biashara Loan**

- This type of loan is granted to members with businesses.
- Interest rate 1.3% reducing balance.
- Payable within 2yrs.

**(xi) Deposit Scheme Loan**

- This type of loan is granted to members to enable them to meet special needs.
- Repayment period of 12 months.
- Interest rate of 1.2% per month on reducing balance.

**(xii) Project loan**

- This type of loan is granted to members to enable them start or invest in big projects.
- Repayment period of 5 years
- Interest rate of 1.3% reducing balance.

**(xiii) Karibu loan**

- This type of loan is granted to new members to enable them to settle down.
- Repayment period of three months
- Interest rate of 8% reducing balance.

**(xiv) Members deposits**

- Minimum monthly contribution is kshs 3500.
- It is refundable less any outstanding loans upon termination of membership

**(xv) Share capital**

- Minimum share capital is Kshs 5000.
- Not Refundable
- Transferable to other active members upon termination of membership

**(xvi) Fixed Deposits**

- This is a withdrawal type of savings.
- Members contribute a minimum of Ksh 1000/= per month and allowed withdraw at a charge of Ksh 50 for amounts below kshs 5000 and kshs 100 for amounts above kshs 5000.
- Minimum balance to be maintained at kshs 1,350
- No ledger fees.

**(xvii) Savings Account**

- This type of savings allow members to save minimum of Ksh 1000/= per month.
- Withdrawal at fee of Ksh 30/=for amounts below Kshs 5000 and and Kshs 100 for amounts above Kshs 5000. No ledger fees.
- Maintaining a minimum balance of Ksh 1300/=.
- No ledger fees

**(xvii) X-Mass /Idd Account**

- This type of scheme allows members to save a minimum of Ksh 500 per month
- Withdrawal of the whole amount in December with no charges.
- No ledger fees.

**(ixx) Toto/Children Account**

- Minimum contribution is Kkshs 500/-
- Withdrawal limit of 3 times in a year.
- No ledger fees.

**(xx) Buy off Charges**

- We charge 3% on total loan balances for every buy off
- We charge 5%on loans that have been repaid for less than a quarter of the loan duration.

**(xxi) Loan requirements**

- Active membership for a minimum of 3months.
- Duly filled application form.
- Guarantors whose deposits should be equivalent or more than the loan applied.
- Current pay slip.
- All deductions not exceeding 2/3 of gross salary.

**(xxii) Mpesa service/pay bill**

**These services are available to all both members and non members. Members can pay their loans or deposits through pay bill number 400222, account number 307725#**

**T - OGETHER**
**E - VERYONE**
**A - CHIEVES**
**M - ORE**

Your Needs, Our Concern

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## MMSACCO
*at a glance*

### VISION

*"To be a leading Sacco of choice in providing quality financial and Customer service to all members and stakeholders".*

Your Needs, Our Concern