



SACCO TIMES

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DT SACCO's Monumental Growth



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TEL: +254 746 668190, +254 777 668190
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CHIEF EXECUTIVE OFFICER
Joan Mutindi

EDITOR-IN-CHIEF
Reinhard Mosagwe

EDITOR
Kevin Mogallo

STAFF WRITERS
Gloria Mwiti,
Enock Kipturgut,
John Alila,
Dan Ocharo,

SALES & ADVERTISING
Sarah Kwamboka: 0707116893
Mitchelle Wanjiru: 0706167823
Enock Kipturgut 0722699204
Dorcas Koech: 0726512147

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Matthews Memusi

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Email: satimeseastfrica@gmail.com
Website: www.SACCOtimes.co.ke



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UN Resolution on Social and Solidarity Economy Celebrates First Anniversary

The social and solidarity economy is now, rightfully, getting global recognition for the part it can play in shaping a sustainable, just and resilient future for all. As the world celebrates the first anniversary of the United Nations (UN) resolution on the Social and Solidarity Economy, the Co-operatives sector is encouraged and hopeful for a strengthened industry. The resolution, Promoting the social and solidarity economy for sustainable development, was adopted on April 18, 2023. It recognizes that the social and solidarity economy can contribute to the achievement and localization of the Sustainable Development Goals (SDGs).

The resolution is a major step forward in recognizing and raising the awareness on the vital role that Social Solidarity Economy actors play in building a more sustainable and equitable future for all. In particular, the United Nation Resolution emphasizes the contribution of the social and solidarity economy to decent work, the promotion of international labour standards and fundamental rights at work, poverty alleviation, and social transformation and inclusion.

It further underlines the role that the social and solidarity economy can play to enhance business and entrepreneurial potential, strengthen productivity and competitiveness, and facilitate access to finance, markets and other business development services.

Co-operatives as a key pillar of SSE

As a founding pillar of the Social Solidarity Economy, co-operatives have a long history of promoting social good and economic inclusion. The Social Solidarity Economy resolution acknowledges this vital role and paves the way for even greater collaboration between co-operatives and other SSE actors. The co-operative movement has been one of the main institutional pillars constituting the SSE from the latter's historical origin back in the 1830s and has been actively engaged in the modern revival of the SSE concept. Many new SSE initiatives are emerging under different denominations, and many of them are very close to cooperatives in their governance and management.

As we trudge towards the United Nations (UN) International Year of Co-operatives in the year 2025, all Social Solidarity Economy actors are invited to join the United Nations (UN) in celebrating the power of shared values and principles. This is a golden opportunity to showcase the collective strength and transformative power of solidarity-based and people-centered business model and make a significant contribution to achieving the Sustainable Development Goals through the Co-operatives model. Co-operatives as a key constituent of the social and solidarity economy (SSE) impact on economic and social development contributing to the sustainable economic growth and stable, quality employment, providing jobs and work opportunities to over 300 million people across the globe.

Kevin Mogallo -

Editor



CIC GROUP to invest in Technological Upgrades as it unveils a Digital-based Monthly Motor Cover



CIC Insurance Group Plc has affirmed its commitment to enhance its customer service delivery capabilities by continuously investing in digital technological upgrades.

Part of this investment has gone towards the launch of a digital monthly motor insurance cover dubbed “*EasyBima*”, where customers will seamlessly purchase or renew their motor insurance cover remotely via the CIC web portal.

Speaking at the launch event, CIC Group Chief Executive Officer Patrick Nyaga underscored the importance of the digitisation drive saying it is aimed at enhancing accessibility of its products and services while ensuring business sustainability.

“Digitisation is one of the focus areas identified as a catalyst for growth and transformation in our five-year strategic plan. Our goal is to enable Kenyans to realise value while insuring and investing with us which will have an effect in the sustainability of our business. This year, we plan to continuously invest in digital upgrades to strengthen performance and enhance efficiencies to achieve customer retention in the long term,” said Mr. Nyaga.

CIC General Insurance Managing Director Fred Ruoro reiterated the underwriter’s commitment to continue investing in digital-led innovative solutions aligned with the evolving demands and expectations of their customers.

“We are thrilled to introduce our digital-based monthly motor



CIC Group CEO Patrick Nyaga at EasyBima launch.



CIC Group CEO & MD General at EasyBima launch.

insurance solution, which reflects our unwavering commitment to embracing technological innovation in enhancing customer experience. The platform is thus a real game changer for customers and the market, as it will provide clients with a new level of ease without the challenge of paperwork or rigid payment schedules,” said Mr. Ruoro.

The *EasyBima* Motor cover allows clients to spread their comprehensive car insurance payments over 12 months, easing the financial burden and ensuring greater comfort as they manage priorities in life. Further, the cover allows clients to purchase their insurance cover at the comfort of their seat introducing unmatched convenience.

“We understand the challenges our customers are facing in today’s economic landscape given that for



MD General Fred Ruoro at EasyBima launch.

most people their disposable income has been affected. With EasyBima, we are revolutionising the motor insurance landscape by combining digital convenience with affordability, empowering our clients to protect their assets without compromising their financial well-being,” added Mr. Ruoro.

The EasyBima cover takes advantage of Kenya’s tech savvy population whereby 2023 saw 17.86 million internet users registered in the country resulting to 32.7 percent internet penetration. Kenya is also home to 10.55 million social media users as at January 2023, equating to 19.3 per cent of the total population. Insurance companies in Kenya are also driving the insurance ecosystem by promoting the versatility of insurtechs.

About CIC Group

The CIC Group has for five decades shouldered the risks of Kenyans by providing insurance and financial services built around their needs. With a total of 3,878 shareholders and a capital base of KShs 2.1 billion and 1.3 million clients, the group ranks among the most successful insurance companies in Kenya and the leading cooperative insurer in Africa. We are also targeting to expand operations in the East and Central parts of Africa ■

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We keep our word

BORESHA DT SACCO Spreads its Wings To Trans Nzoia County (Kitale Branch)

By Enock Kipturgut



Chief Guest, Cabinet Secretary Ministry of Co-operatives and MSMEs Development
Hon. Simon Chelugui.

Boresha DT SACCO has been lauded for its upward growth trajectory as it marked 48 years of socio-economic transformation of members and its recent expansion into Kitale, Trans Nzoia County.

Cabinet Secretary for Co-operatives and Micro Small and Medium Enterprises (MSMEs) Development Hon. Simon Chelugui who spoke while presiding over the SACCO's 33rd Annual Delegates Meeting (ADM) at the SACCO headquarters in Eldama Ravine encouraged Boresha DT SACCO to continue soaring higher through creation and innovation of diverse financial products that are attractive to members.

"There is need for Boresha DT SACCO to grab competitive strategies that promote the co-operative spirit and demonstrate a commitment to lead within co-operative principles thus enhancing the savings and investment culture to allow the co-operative sector to thrive," the CS said.

Hon. Chelugui noted that Boresha DT SACCO like other top league performing DT SACCOs is encouraged to embrace emerging technologies and adopt appropriate strategies that provide solutions to rising members' needs and remaining best model for fighting poverty and inequality in the society.

He affirmed that his ministry would champion reforms in the co-operative sector to allow co-operators to grow the economy; hinting that legislative and constitutional frameworks were already in place to permit a conducive environment for the quarter.



Boresha DT SACCO Chairman,
Mr. Albert Chebiegon.



Boresha DT SACCO CEO
Mr. Jacob Mengich, HSC at the ADM.

"The Cooperative Policy under the theme: Promoting Co-operatives for Socio Economic Transformation has been enacted into sessional Paper No. 4 of 2020. Once implemented and considered for enactment with co-operative bill 2023 in parliament, it will play a pivotal role in the growth of the SACCO," said the Cabinet Secretary.

He lauded Boresha DT SACCO for their steadfast leadership that has aided the DT SACCO grow from leaps and bounds to realize monumental growth with asset base now at over Kshs.11 Billion. The Co-operative and Micro Small and Medium Enterprises Cabinet Secretary asked Boresha DT SACCO to develop products for MSMEs and remain buoyant to government's Bottom Up Economic Transformation Agenda which greatly supports the movement.

The CS added that Boresha DT SACCO's participation in the upcoming 24th Savings and Credit

Co-operatives Associations (SACCA) conference slated for October 6-12, 2024 in Naivasha is an avenue for fast thriving SACCOs to benchmark with top notch associations.

Commissioner for Cooperatives Development Mr. David Obonyo appreciated the performance of the SACCO noting that good governance, through the effort of the board has enabled the SACCO remain afloat and become a powerhouse in the region. Boresha DT SACCO Chief Executive Officer Jacob Mengich, HSC during the event said the SACCO is poised to enhance vibrancy in the region and beyond through tenacities arrived at by members to befit it as a Tier 1 SACCO.

The decorated CEO cited that the SACCO is destined for greater heights and to be at par with peer SACCOs in the country that continue to embrace new trends by SACCO Society Regulatory Authority (SASRA).

Mr. Mengich, HSC extolled significant strides made by the institution that led to growth of the SACCO's asset base to Kshs.11.348 Billion from Kshs.9.903 Billion in 2022, boasting a 15% growth while loans and advances grew to Kshs.9.4 Billion representing a growth of 14.7 % down from Kshs.8 Billion in 2022.

The SACCO CEO maintained that the institution was focused on persuasion to woo more members despite momentous growth of 5.4 % realized to stand at over 140,000 members. The Share Capital of the SACCO was reported to have increased to Kshs.611.8 Million from Kshs.575.6 Million in 2022 representing an increase of 15 %. Delegates also passed a resolution to gradually grow share capital to a minimum of Kshs.50,000 through direct deposits, check off or standing orders.

Boresha DT SACCO Chairman Mr. Albert Chebiegon urged delegates to uphold loyalty and patronage of the SACCO and be in the forefront in members recruitment and education.

He said the society had scheduled an inaugural Pioneer meeting where 67 founders converged at the branch headquarters for a fete, luncheon and seized the opportunity to reflect and review the SACCO's performance since inception in 1976.

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Boresha DT SACCO CEO Mr. Jacob Mengich, HSC receives a cake from the Chief Guest Ms. Phanice Khatundi CEC Co-operatives, Agriculture, Fisheries and Livestock, as a sign of Co-operation between Boresha DT SACCO and Trans Nzoia County Government.



Boresha DT SACCO Vice Chairman Erastus Chepkurgat and Mr. Felix Maiyo DG Baringo County.

Kitale Branch officially Opened

The Board and Management of Boresha DT SACCO officially opened its Kitale branch, taking financial services to members' doorsteps. The branch was officially opened by Cabinet Secretary for Co-operatives and MSMEs development Hon. Simon Chelugui who was

represented by Trans Nzoia County Executive Committee member for Co-operatives, Agriculture, Fisheries and Livestock Ms. Phanice Khatundi.

In his speech read by the CECM, the Cabinet Secretary opined that Boresha DT SACCO being a premier society in the North Rift region, will benefit members with products and services that will go a long way to boost their economic activities.

"Boresha DT SACCO boasts of a proven track record. I urge the people of Trans Nzoia county to take advantage of the SACCO's presence," commented the Cabinet Secretary in his speech.

Ms. Khatundi who also represented Trans Nzoia Governor H.E George Nitembeya disclosed that the County government is rallying its employees to join the SACCO so that they benefit from the array of products on offer.

While Delivering the Governor's message, the CEC indicated that Governor Nitembeya's administration is committed to promoting and supporting SACCOs and co-operatives

development through provision of regular trainings, inspections and auditing of all farmers co-operatives societies and Deposit Taking SACCOs.

The SACCO Chief Executive Officer Mr. Jacob Mengich, HSC disclosed that the new branch will serve the entire western region revealing that it had registered over 3,000 members since its inception in 2023.

"Our vision as enshrined in our 2021 to 2025 strategic plan has come to pass. We thank the board and management for the realization," commented the CEO noting that the SACCO has continuously grown due to excellent governance by the board and the management.

Boresha SACCO Chairman Mr. Albert Chebiegon said that the board is working tirelessly to serve members satisfactorily calling on Trans Nzoia residents to join the SACCO.

Member Education

At the annual education meetings, the main agenda put forth by the management and board were training members on SACCO products and services, members education and information on the society performance in the year under review, progress and future plans as well as election of board of directors and supervisory committee members. The meeting was led by the top echelons in the management led by the Chief Executive Officer and the Board Chairman.

The pioneers at the meeting expressed their appreciation to the management and Board for organizing the meeting. They further thanked the Pioneer Chairman Mr. Nicholas arap Kangogo and former retired Chief Executive Officer Dr. Moses Chebor who retired in 2020 after serving the SACCO for thirty-five years.

"We thank the board for convening this meeting, this is a sign of honor to the pioneers who steered the SACCO to where it is now," noted a pioneer who requested the board to create one delegate position for the retirees and the elderly arguing that this will assist the cadre of members with representation during Annual Delegates Meeting.

The pioneers were presented with gifts, a symbol of appreciation for choosing Boresha Deposit Taking SACCO as their financial provider of choice.

"We decided to engage our members directly in this year's annual education meetings so that we are acquainted with their areas of concern," said the Chief Executive Officer Mr. Jacob Mengich, HSC. the Chief Executive Officer Mr. Jacob Mengich, HSC. ■



Boresha DT SACCO delegates follow proceedings at the ADM.

Kenya's President Dr. William Ruto To Preside Over 2024 SACCA CONGRESS

By Dan Ocharo



Co-operative leaders attending the 3rd Session of the 2024 SACCA Congress Working Group in Nairobi, Kenya. Seated (from left to right) David Obonyo - Commissioner of Co-operatives in Kenya, Hon. Simon Chelugui - Cabinet Secretary Ministry of Co-operatives and MSMEs Development, Hon Patrick Kilemi - Principal Secretary State Department of Co-operatives, George Ombado (HSC, ICUDE, AADE) - Executive Director ACCOSCA and Arnold Munene - Acting Group Managing Director KUSCCO Ltd, the National Association of SACCOs in Kenya. Standing (from left to right) David Mategwa (HSC, ICUDE, AADE) - Vice Chairperson of ACDF, a representative from the Co-operatives Banking Division at the Cooperative Bank of Kenya, Daniel Marube, CEO of the Co-operative Alliance of Kenya, Richard Nyakenogo - Group General Manager, Co-operatives at CIC Insurance Group, Martha Mwai (ADE) - Technical Advisor at the Office of the Cabinet Secretary in the Ministry of Co-operatives and MSMEs Development, Grace Watsiera - Head of Programmes and Business Development in ACCOSCA and Joan Atuhura - Head of Finance and Admin at ACCOSCA.



CS Co-operatives and MSMEs Development Hon. Simon Chelugui addresses the third session of the SACCA Congress working group in Nairobi.

The 24th Savings and Credit Association of Africa (SACCA) Congress will be held in Naivasha, Nakuru County on October 6-12, 2024.

and the Kenya Union of Savings & Credit Co-operatives (KUSCCO Ltd) has announced that His Excellency Dr. William Samoei Ruto, PhD, C.G.H., President of the Republic of Kenya and Commander-in-Chief of the Defence Forces, will be the Chief Guest during the upcoming 2024 SACCA Congress in October!

The announcement was made by Hon. Simon Kiprono Chelugui, EGH - Cabinet Secretary in the Ministry of Co-operatives and MSMEs Development, during the

3rd Session of the 2024 SACCA Congress Working Group. CS Chelugui, further announced that the 2024 SACCA Congress will stage a major Africa Co-operative Declaration that will reverberate for decades.

Working Group Firms-Up Plans to Host the 2024 SACCA Congress

Preparations for the 24th Savings and Credit Association of Africa (SACCA) Congress to be held

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The ACCOSCA Board and Management, in collaboration with the Ministry of Co-operatives and Micro, Small, and Medium Enterprises Development in Kenya



in Naivasha, Nakuru County on October 6-12 are picking up momentum with the third Session of the 2024 SACCA Congress Working Group meeting being held in Nairobi- Kenya.

Organized in conjunction with the African Confederation of Co-operative Savings and Credit Associations (ACCOSCA),



ACCOSCA MD George Ombado addresses the third session of the SACCA Congress working group in Nairobi.

together all credit unions to deliberate on critical issues taking center stage in the Co-operatives sector and is this year themed “Promoting Sustainable Social Economic Transformation through Co-operatives’.

Ahead of the international event,

of Savings and Credit Co-operatives (KUSCCO) Ltd Mr. Arnold Munene, Chief Executive Officer of the Co-operative Alliance of Kenya Mr. Daniel Marube, Mr. David Mategwa, Vice Chair African Co-operative Development Foundation (ACDF) and Chairman Kenya National Police DT SACCO, as well as representatives from SACCO Societies Regulatory Authority (SASRA) and the Co-operative Bank of Kenya among other industry players.

Hon. Patrick Kilemi - Principal Secretary at the State Department of Co-operatives noted that the 2024 SACCA Congress is set to create a united front by tapping into new opportunities, addressing challenges within the sector, and showcasing the Kenyan co-operative movement to the world.



CS Co-operatives and MSMEs Development Hon. Simon Chelugui makes his presentation during the third session of the SACCA Congress working group in Nairobi.

the meeting was presided over by Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui along side Principal Secretary in the State Department of Co-operatives Patrick Kilemi and African Confederation of Co-operatives Savings and Credit Association (ACCOSCA) Executive Director George Ombado.

The SACCA Congress is Africa's largest annual event that brings

two hundred and eighty-six (286) participants from twenty-seven (27) countries have registered with more expected to come on board within the next four months.

The Third Session of the 2024 SACCA Congress Working Group organized in conjunction with the African Confederation Of Co-operative Savings and Credit Associations (ACCOSCA) in Nairobi also saw attendance by Acting Managing Director of Kenya Union

While making his remarks, George Ombado - Executive Director of ACCOSCA, took members through how ACCOSCA recognizes the pivotal role co-operatives play in accelerating the United Nations Sustainable Development Goals. As

such, the ACCOSCA MD intimated that the 2024 SACCA Congress will seek to unpack the 5Ps of the SDGs: People, Planet, Prosperity, Peace and Partnerships as a shared blueprint for Africa, now and into the future.

The 2024 SACCA Congress provides a platform for members to forge a united front in tapping new opportunities and also address emerging issues in the sector ■

STIMA DT SACCO Records Outstanding performance, Gears up for Golden Jubilee Celebrations

By Kevin Mogallo



Chief Guest, Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui.



Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi during the AGM.

The Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui has highly praised Stima DT SACCO's prudential financial management that has enabled the financial institution grow and become a leading financial partner in the country with an asset base of Kshs.59.15 billion, a loan book of

Kshs.45.2 billion, and membership of over 200,145.

Speaking during Stima DT SACCO's 50th Annual General Meeting, the CS urged the SACCO management and Board of Directors to continue steering the institution in the right direction with the help of members who patronize the SACCO products.

'The growth indicated by your financial statement across the various parameters in the year 2023 is truly commendable and reflects the collective efforts of all your members. Through your unwavering commitment and dedication, you have contributed to the success of Stima DT SACCO. As you celebrate 50 years of empowering members, it is important to note that your collective efforts have brought you to this historic occasion,' noted CS Chelugui.

Year in Review

Stima DT SACCO's consolidated deposits increased by 9.4% from Kshs39.43 billion in 2022 to Kshs43.13 billion in 2023. The loan book grew by 9.3% from Kshs41.3 billion to Kshs45.2 billion while the SACCO's balance sheet grew by 10% from Kshs.53.8 billion in 2022 to Kshs59.15 billion in 2023.

Additionally, the SACCO was able to increase its total revenue from Kshs7.4 billion to Kshs8.9 billion. 'This growth is a testament to our commitment to sound financial management and prudent risk practices. We have continued to support members in realizing their financial goals, whether it be through loans for home ownership, education, or business expansion. Overall, our financial performance for the fiscal year 2023 has been very strong, and not only ensures our sustainability, but also enables us to reinvest in our members and communities,' began Stima DT SACCO outgoing Chairman Eng. Albert Mugo in his speech.

'Our liquid assets against total deposits and long-term liabilities ratio increased from 78.98% in 2022 to 90.08% as at the end of 2023. These figures are well above the statutory required limit of 15%, marking our liquidity ratio as the highest in the market,' reported Stima DT SACCO Chief Executive Officer Dr. Gamaliel Hassan Ph.D.



Guests present during Stima DT SACCO's 50th AGM. Front Row: Commissioner for Co-operatives Mr. David Obonyo, Principal Secretary State department for Co-operatives Mr. Patrick Kilemi, Cabinet Secretary Ministry of investments, trade and industry Hon. Rebecca Miano, and Cabinet Secretary Ministry of Co-operatives and MSMEs development Hon. Simon Chelugui, pose for a photo alongside Stima DT SACCO Board of Directors and the CEO Dr. Gamaliel Hassan.

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Former National Chairman, Eng. Albert Mugo, addressing delegates at the AGM.

Moreover, the SACCO's core capital over total assets and core capital over total deposits ratios increased from 17.22% and 23.49% to 17.94% and 24.60% respectively, well above the required limits of 10% and 8%. The Statutory minimum Core Capital is Kshs10m against the SACCOs' Kshs10.6B in core capital.

Stima DT SACCO's institutional capital versus total assets ratios improved from 11.66% in 2022 to 11.93% in 2023, adhering to the regulatory requirement of 8%, cushioning the Society against external shocks.

The Chairman added that the SACCO has remained steadfast in its commitment to upholding the highest standards of governance meeting all statutory requirements and achieving 100% total revenue target in the year under review. 'Our governance structure is built on principles of transparency, integrity, and ethical conduct, which are embedded in everything we do. The Board of Directors comprises individuals with diverse expertise and backgrounds, who bring a wealth of experience to the table. They provide strategic oversight and direction, ensuring that our actions are aligned with our mission and values,' Eng. Mugo added.

During the AGM, the Board of Directors recommended the payment of a first and final dividend of 15% per share on fully paid-up shares as of December 31, 2023. They also recommended payment of interest rebates on members' deposits at the rate of 11% which is a total of 4.06 billion compared to 3.56 billion paid out the previous year.

In the year under review, Stima DT SACCO embarked on a system upgrade on its mobile app M-Pawa



Stima DT SACCO CEO Dr. Gamaliel Hassan giving his speech during the AGM.

(USDD *492#) as well as internet banking. This led to the establishment of the M-Stima mobile App available on USDD *462#. Members registered on the platforms can now access mobile loans, salary advances and recently, emergency loans through the app.



Delegates present during Stima DT SACCO AGM.

In the year 2023, the society embarked on a branch expansion drive launching three new branches; in Electricity House - Nairobi, Waumini Plaza in Kisii, and at Greenwood City Mall in Meru. This has improved the SACCO's Branch network to twelve, as well as service points in Naivasha and Embu in addition to 72 'Mlangoni' agents.

Awards

In the year under review, Stima DT SACCO was accorded a bevy of awards, namely: Award for Most Preferred SACCO in Real Estate Financing in 2023 - Real Estate 100 Awards, Award for Best SACCO in Automotive Asset Finance in 2023 - 5th Automotive Industry Awards, Award for Best SACCO in Digital Financing 2023 - Digital Tech 100 Awards. The SACCO also attained a Gold Mark in recognition of

excellence in enterprise Information Technology adoption 2023 - dx100 Awards (Formerly CIO100 Awards).

The institution's Chief Executive Officer; Dr. Gamaliel Hassan was also recognized as one of the 50 Most Influential and Inspiring CEOs in Kenya. The honors, according to the Chairman are a tribute to all Stima DT SACCO employees, who continue to do a remarkable job of serving shareholders, members, and other partners.

Legislative Developments

Commenting on strides made by the government concerning the Co-operatives Bill, CS Chelugui noted that significant progress has been achieved. 'Once enacted, this Bill will establish a regulatory framework that not only conforms to constitutional principles but also incorporates the best business practices, propelling our co-operatives towards a new

era of growth and sustainability. This legislative development is a pivotal step towards elevating the co-operative sector to new heights of success,' he said.

According to Stima DT SACCO CEO Dr. Gamaliel Hassan, the Society is backing the establishment of the national payment system and the SACCO Central liquidity funding as enshrined in the Co-operatives Bill.

The CS added that other ongoing initiatives include the development of Kenya Co-operative Transformation Strategy (KCTS) which aims to build upon the achievements of the sector by aligning with the interventions outlined in Sessional Paper No. 4 of 2020 on National Co-operative Policy ■

Continued on Page 13

The Way Forward



Investors and Key Stakeholders present during the SACCO's 2nd annual investors brief.

Following the AGM, Stima DT SACCO held its second annual investors briefing graced by key investors and stakeholders. Present were Co-operative sector leaders, top investors in Stima DT SACCO in terms of fixed deposits, share capital and deposits as well as partners such as ACCOSCA, CIC Group, NCBA Bank, Co-operative Bank, Equity Bank, Gulf Bank, Family Bank, Safaricom, Kenya Mortgage Refinance Company, Comtel, GDC, Kenya Power, KenGen among others.

Stima DT SACCO CEO Dr. Gamaliel Hassan on his part said he was proud that the institution delivered on its Vision of redefining financial wellness and mission of empowering members for life.

'As a SACCO, we understand the importance of having sufficient funds to meet our members' needs. To this end, we put in place measures to ensure that we maintained adequate liquidity levels at all times,' he said.

The CEO added that the SACCO's investment in technology to enhance effectiveness is bearing fruit noting that in the previous year, its strategy implementation focused on branch expansion, system upgrade and channels improvement. 'By moving away from the limitations of an ERP system and adopting a specialized core-banking solution, the SACCO has positioned itself to better meet the evolving needs and expectations of our members in an increasingly digital and competitive landscape,' affirmed Dr. Hassan.



Stima DT SACCO Manager Corporate Communication Mr. Jack Kulova facilitates the Investors briefing.

Moreover, the SACCO is looking forward to attaining 30,000 new members to raise membership numbers to 230,000 by the close of the year.

'As we celebrate 50 years of seized opportunities, we embark on to the next 50 years of boundless opportunities for growth and innovation. As the world evolves, so will we evolve with it. Looking ahead, we remain steadfast in our dedication to innovation, excellence, and customer satisfaction. We will continue to invest in technology to enhance our service delivery, streamline processes, and stay ahead of evolving market trends. We will further strengthen our risk management frameworks to ensure the safety and security of



National Treasurer CPA Mary Maalu briefs Stima DT SACCO investors on the financial health of the SACCO.



Eng. Peter Njenga gives the Chairman's report on behalf of the National Chairman Dr. (Eng.) Joseph Siror.

our members' funds. And most importantly, we will remain true to our core values of integrity, transparency, and inclusivity in everything we do,' concluded the CEO ■

AFYA SACCO'S Superlative Resilience Building A FINANCIALLY HEALTHY SOCIETY

Afya Co-operative Society believes that the key to success is founded on a well-informed and empowered membership



Empowering members to invest



Ms. Beatrice Mogire
Afya SACCO Chairperson

Registered on 8th May 1971 by some twenty founder members, Afya Co-operative Savings and Credit Society has stood the test of time towering as a premier financial institution. Celebrating its 53rd anniversary this year, the SACCO's membership has grown to over 40,000 members thanks to technological advancements as well as rebranding of the Society products.

'We recognize that the SACCO is where it is because of members who over the past years tirelessly dedicated their earnings towards building their savings in the Society and patronizing the society's loan products and services,' recognizes Beatrice M. Mogire the National Chairperson Afya SACCO.

She adds that the strides the Society has made in terms of growth and development is as a result of the combined efforts made by the leadership, the staff and each individual member.

Out of commitment and concern for members welfare, the Society over the years has adopted several operating principles that guide it in its relationship with its members.



CPA Peter Gisemba
Afya SACCO CEO.

These practices are in line with core co-operative values that are shared and nurtured by the co-operative movement worldwide. The Society's Primary objective is to promote a culture of accelerated monthly savings by the members from which loans are disbursed to them for provident and productive purposes.

Together We Can Achieve

Banking on the Society's Motto 'empowering members to invest', Afya Co-operative Society believes that the key to success is founded on a well-informed and empowered membership. The Society thus pursues a policy of ensuring that the

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CS for Cooperatives and MSMEs Development, Hon. Simon Chelugui and other guests pose for a photo with the SACCO Board and Management led by the Chairperson Ms. Mogire during the launch of the new Strategic Plan.

general membership is fully educated on the Society's status and the co-operative philosophy ensuring no one is left behind socio-economically.

The Society exists to promote the Socio-economic wellbeing of its members through the provision of affordable quality financial services based on co-operative ideals.

Afya SACCO thus offers an array of products and services ranging from saving facilities, lending, the Afya benevolent fund, Investments for members, Over the counter trading services, Front office services Activity (FOSA), Decentralized services as well as personal loans. The members are able to access FOSA services through outlets located at Afya Centre, KNH Complex - Kenyatta National Hospital, Mombasa at the Coast Referral Hospital and at Jaramogi Oginga Referral Hospital in Kisumu.

Other FOSA outlets include Nakuru Referral Hospital in Nakuru, Nyeri Referral hospital within Nyeri, Meru at the Meru Referral Hospital, Eldoret at the Moi Referral and Teaching Hospital, in Kakamega at the Kakamega Referral Hospital and the Kisii FOSA outlet situated at the Kisii Referral Hospital. In addition, members can conveniently access services through ATMs.

The SACCO's loan products include Emergency Loan, Capital Loans, Afya Super Loan, Afya kubamba Loan, Sharia Compliant Loan, Afya Personal Loan, Afya Senior Citizen loan and Afya Mwaliko loan.

The institution's investment arm; Afya Investment Co-op Society Limited that boasts of the famous 21-storey Afya Centre in the Nairobi Central Business District has invested heavily in real estate and land projects to empower members to invest and improve their economic well-being.

Through its Vision and mission, Afya Co-operative Savings and Credit Society aspires to be THE CO-OPERATIVE OF CHOICE while recognizing the necessity of strengthening its bond with other affiliate Co-operative organizations. This is based on the value of solidarity. 'By cementing strong bonds of co-

operation with other co-operatives, the Society is and has been able to be a premier financial institution in tandem with the SACCO's mission statement,' notes the National Chairperson.

Currently, Afya SACCO's Vision to mobilize deposits and provide all-inclusive financial services to

members at competitive terms has been boosted by the institution's core Values of Integrity, Professionalism, Innovativeness, Customer focus and Teamwork.

The SACCO is now focusing on its journey of resilience while addressing the changing aspirations and diverse needs of the members ■



AFYA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

SHARIAH COMPLIANT LOAN

WHY CHOOSE OUR SHARIAH PRODUCT

- **Faith-Based Principles:** Our financing solutions are rooted in Shariah
- **Transparent and Responsible:** We prioritize transparency, offering clear terms and no hidden charges.
- **Diverse Financing Options:** Choose from Murabaha, Musharakah, and Ijarah to meet your unique needs.

FEATURES:

1. Available to all Muslim members
2. Two times member deposit
3. Repayment period, 3-6 months
4. No interest is charged on the Loan
5. A processing fee of 10% of the applied amount is charged.



Financially Healthy Members

WHY JOIN AFYA SACCO?

- 1 Financial Security
- 2 High Interest Earnings
- 3 Access to Loans
- 4 Wealth Accumulation
- 5 Financial Education and Support



Your Savings
► Up to 84 Months
repayment
period.

Financially Healthy Members



AFYA SACCO SOCIETY LTD

Empowering Members to Invest

MISSION:

To mobilize and provide all inclusive financial services to our members at competitive terms.

VISION:

To be a premier financial institution.

CORE VALUES:

- Integrity
- Professionalism
- Innovativeness
- Customer Focus
- Team Work

FOSA SERVICES:

- ✓ Savings Account
- ✓ Afya Senior Citizen Loan
- ✓ Banker's Cheque
- ✓ Salary Processing
- ✓ Standing Orders
- ✓ Short Term Advance
- ✓ Third Party Clearance of Cheques
- ✓ Enhancement of Loan Cheques
- ✓ Networking of FOSA Branches
- ✓ Safe Custody of Assets/Valuables

INVESTMENT PROJECTS

PLOTS FOR SALE

1/8
Acre

Ready Title deeds

LOCALITY:

- ✓ Kisaju
- ✓ Kitengela
- ✓ Mavoko

CONTACT US

+254 20 2223959, 61, & 70 www.afyasacco.com

FOSA OUTLETS:

1. Nairobi –KNH Branch

Location: Kenyatta National Hospital

Phone: 2738461 /2732867

Email: fosaknh@afyasacco.com

2. Nakuru Level 6 Hospital Branch

Phone: 051-2216902/2217013

Email: fosanakuru@afyasacco.com

3. Moi Teaching And Referral

Hospital Eldoret Branch

Phone: 053-2031221/2032816

Email: fosaeldoret@afyasacco.com

4. Kisii County Referral

Hospital Branch

Tel: 058-31781/2

Email: fosakisii@afyasacco.com

5. Kakamega County Teaching & Referral Hospital Branch

Phone: 056-30853/4

Email: fosakakamega@afyasacco.com

6. Kisumu County Referral Hospital Branch

Tel: 0572020712/2024760

Email: fosakisumu@afyasacco.com

7. Coast General Teaching & Referral Hospital Branch

Phone: 041-2312241/222574

Email: fosamombasa@afyasacco.com

8. Meru Teaching and Referral Hospital Branch

Phone: 064-32407

Email: fosameru@afyasacco.com

9. Nyeri County Referral Hospital

Phone: 061-2032477

Email: fosanyeri@afyasacco.com

Kenya to Collaborate with Zambia to Grow **SMEs** and **CO-OPERATIVES**

By Dan Ocharo



Delegates representing various countries pose for a group photo on the sidelines of the conference.

The Government of Kenya through the Ministry of Co-operatives and MSMEs Development has pledged to foster collaborations with Zambia's Ministry of Small and Medium Enterprises for the growth of the sectors.

Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi representing Kenya, participated in a two-day inaugural National Conference on MSMEs and Co-operatives in Lusaka, Zambia. The Conference which was hosted by Zambia's Ministry of Small and Medium Enterprises Development emphasized collaboration as a key driver for the growth of MSMEs and Co-operatives in the region.

Themed, "Harnessing the power of collaboration in fostering MSME and Co-operative growth for sustainable economic development," the conference, which hosted delegates from across the region underscored the commitment by participating nations to enhance collaboration and foster inter-dependence and joint efforts across all sectors.

The PS had the privilege to address the conference flanked by Amb. Flora Karugu and the Senior Deputy Secretary for SMES- Albert Mwaringa during the 1st day of the National Conference for MSMEs and co-operatives. The conference, held



Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi.

at the Mulungushi International Conference centre In Lusaka Zambia saw attendance by hundreds of participants.



Delegates follow proceedings at the Conference.

The presentation delivered by the Principal Secretary resonated with the theme of the conference that focused on enhancing collaboration among the participating nations. His remarks were impactful and



Kenya's High Commissioner in Lusaka, Zambia H.E. Amb. Florence Karugu.

were received well by delegates particularly from the Republic of Zambia as deeper engagements were proposed to enhance MSME and Co-operatives for the two countries and the region at large.

"The conference was very successful and we look forward to further engagement with our counterparts as we push the co-operative agenda forward," commented the Principal Secretary.

Delegates, particularly from the Republic of Zambia found the PS's address as impactful, thereby proposing deeper engagements and collaborations to further enhance MSME and Co-operatives developments for the two countries and the region ■

WAKENYA PAMOJA SACCO Eyes Agency Banking In Expansion Drive

By Ben Orok



Commissioner for Co-operatives Mr. David Obonyo addressing delegates during the Society's 32nd ADM.

Wakenya Pamoja Savings and Credit Co-operative Society has remodeled its business tact, training its sights on embracing agency banking model to scale up the SACCO's market penetration and expansion.

Chairman of the Board of Directors, Mr. Francis Ayieko has disclosed that, the Society's strategic development is based on the reality of technological advancements sweeping across the financial services economy, backed by the high cost of opening and running physical branches.

Speaking during the SACCO's 32nd Annual Delegates Meeting (ADM) held at Agricultural Training Centre (ATC) in Kisii town, Ayieko further disclosed that the initiative was part of the provisions in the Society's five-year strategic plan, meant to strategically position the Society as a preferred financial services provider in a highly competitive financial services industry.

Ayieko observed that SACCOs across the country were swiftly embracing technological advancements in delivering their financial services, with emphasis on agency banking in a bid to deepen financial inclusion.

"The Board of Directors, Management and staff are awake to the reality of the emerging technological advancements and the high cost of opening more physical bank branches



Wakenya Pamoja SACCO Board Chairman, Mr. Francis Ayieko addressing delegates during the SACCO 32nd ADM.

within our catchment areas, that is why we have trained our sights on agency banking, a convenient platform to reach more members especially in remote rural areas that are not served by physical branches," said Ayieko

He observed that, the move is strategic, since the SACCO will heavily rely on its agents at various points of sale (POS) across market centers to reach out to the elderly and unbanked members of the public who hardly embrace new technologies, particularly mobile phones as a banking solution.

Financial performance in the year ended 31st December 2023

In the year under review, Wakenya Pamoja SACCO recorded positive growth, with its share capital increasing from Kshs542, 240,099 in 2022 to Kshs565,023,103 in 2023.

Addressing delegates during the Society's 32nd ADM, the SACCO Chairman Francis Ayieko in his speech disclosed that, the Society's total Assets grew from Kshs1, 641,569, 409 in the previous financial year to Kshs1,731,008, 409 in the year 2023.

Members Deposits grew from Kshs808,068,653 in 2022 to Kshs841,684, 479 in the year under review. In the year 2023, the SACCO paid out dividends to the sum of Kshs10,800,000.

"The Board proposes to pay members dividends at a rate of 2% and 1.5% on interest on members deposits respectively," the board Chairman declared.

Feasibility study

Wakenya Pamoja SACCO Chief Executive Officer Dr. Isaac Omweng'a confirmed that, plans were at advanced stages to roll out Agency Banking business model following a feasibility study alongside other preliminary preparations as required by the SACCO Societies Regulatory Authority (SASRA).

Dr. Omweng'a clarified that once SASRA approves and gives the Society the greenlight to venture into the business model, the process to roll it out will be initiated according to the Regulator's guidelines and statutory provisions.

Dr. Omweng'a however, observed that, Information Communication Technology (ICT) has facilitated majority of the SACCOs that are professionally and efficiently run through agency banking business models even in the remotest parts of the country.

The CEO added that advancements in modern technologies as a way of doing business, not only in Kenya, but also globally triggered the SACCO management's strategic decision to embrace agency Banking business model as part of the efforts of implementing what is anchored in the Society's 2022-2026 strategic plan.

Dr. Omweng'a argued that unlike commercial banks, the SACCO's growth and expansion hinges on two aspects; membership and loan portfolio growth, a feat he said can only be achieved through strategic aggressive marketing campaigns focusing on soaring up the membership numbers and uptake of loans.

"The SACCO's greatest income earning assets are loans. The more you recruit members, the higher the probability that they will take up your loans, hence create interest income

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Commissioner for Co-operatives Mr. David Obonyo (C) pose for a photo alongside Wakenya Pamoja Savings and Credit Co-operative Society board of directors and management during the ADM.



Wakenya Pamoja Savings and Credit Co-operative Society Delegates, follow proceedings during the ADM.



Wakenya Pamoja SACCO CEO, Dr Isaac Omwenga addressing delegates during the SACCOS' 32nd ADM at ATC Hall in Kisii town.

Development, Mr. David Obonyo applauded the Society's growing performance and challenged the Board of directors and the management to think outside the Box to ensure they diversify their business investments, emphasis on existing agricultural-based value chains in the region whose potential he regretted had not been fully exploited.

"I am impressed with the SACCO's performance and wish to challenge the management to enhance the Society's revenue streams through exploitation of the existing agricultural and livestock value chains whose potential present the SACCO with immense investment opportunities," advised Obonyo.

On the issue of gender mainstreaming in co-operatives, Obonyo decried the wanting number of women in leadership positions in the co-operative sector, challenging women in the region to offer themselves for leadership positions based on their numerical strength and role in the co-operative movement.

The Commissioner's argument was in line with the SACCO sub-sector Demographics Study Report 2019 which reported that out of the 4.78 million members in the DT SACCO industry, 60.65% were male and 34.23% were female, with the gender of just about 5.12% of them having not been disclosed by the respective DT-SACCOS.

Obonyo also challenged ageing members in the co-operative sector in the region to consider introducing their children into their co-operative estates and investment ventures to have them inherit their investments to enhance productivity, sustainability and continuity ■

for the SACCO which translates to growth in profits which will finally be distributed to members in form of dividends on their shares and interest on their savings at the end of the financial year," clarified Omweng'a.

Benefits of agency banking

Some major benefits of agency banking for financial institutions include, but not limited to:

Cost-Effective

The model is believed to be cost-effective and does not need setting up a physical branch, hence reducing operational, infrastructure, maintenance, and other high-capital investment costs.

Increased customer base

Under this business model, banking agents allow SACCOS and financial institutions to expand their customer base by offering services to a larger number of unbanked and untapped customers. This increase in the number of customers can lead to a significant increase in profits for SACCOS.

Improved asset maintenance quality

Banking agents are often familiar with clients and their financial

situations, including repayment capacity and stability. This know-how can help banks to make informed decisions when deciding whether to lend money hence the banks can easily maintain the quality of their assets and protect their financial health.

Customer trust

The presence of banking agents in the formal banking system, more often than not brings a human touch that users find comforting. Customers drive their comfort from their interaction with someone they know and are familiar with. This increases the level of trust for agents rather than bank branches.

Customer experience

The model allows institutions to bring their services directly to users rather than requiring them to visit a physical bank branch. This aspect of convenience translates to an enhanced customer experience, since customers simply visit agents nearby rather than travel to seek services at a physical branch.

Diversification of Revenue streams

The Chief Guest during the ADM, Commissioner for Co-operatives

SHAPING THE FUTURE of a Connected Africa: UNLOCKING GROWTH BEYOND CONNECTIVITY

By Correspondent



CS Simon Chelugui at Connected Africa Summit

Africa has made impressive strides in the digital transformation, positioning itself as a leader in the adoption of digital technologies. Various governments have prioritized the development of the digital economy, digitalizing services, launching various initiatives aimed at fostering innovation and entrepreneurship to accelerate the transformation to create a better, smarter more inclusive and sustainable digital Africa.

Speaking during the official opening ceremony, President William Ruto placed the African youth at the centre of the digital transformation agenda in the continent, noting that they are a fundamental constituency as builders and beneficiaries of a digitally-enabled society which will propel the success of everyone in the continent.

He noted that the young African talents, driven by their bold creativity and indomitable entrepreneurial spirit, are at the forefront pioneering advances in Fintech, agri-tech, renewable energy and digital services.

The summit aims to underscore the relevance of the digital economy in driving economic growth and development. It will provide an opportunity for African leaders,

investors and businesses to come together and harness the vast opportunities presented by the digital economy while addressing barriers and pressing issues affecting economies.



President William Samoei Ruto presides over the official opening of the Connected Africa Summit 2024 in Nairobi Kenya.

“With their brilliant minds, they are actively contributing to the growth of the global technology sector marking out Africa as an indispensable hub of technological innovation. They are a generation which has been socialized to internalize technology as a basic need and way of life that is essential not only for economic growth, but also as a vital tool for solving the most pressing challenges of our

time,” said President Ruto.

Policy makers are determined to ensure that no one is left behind in e-government and the process of digitalisation, with most African countries having a national digital government strategy – along with legislation for cybersecurity, data protection and Innovation.

The summit aims to promote greater collaboration and fuel investment towards the achievement of the Africa’s Digital Agenda 2063 and Vision 2030.

Speaking at a panel discussion during the connected Africa summit, Cabinet Secretary Co-operatives and MSMEs Development Hon. Simon Chelugui underscored the impact of a connected Africa to economic empowerment.

“We need to strengthen our online presence and harness the power of digital marketing and e-commerce

platforms to bridge the digital divide, improvement of mobile money transfer This enables hustlers to access markets they wouldn’t reach physically. Let’s enhance our digital capabilities for greater inclusivity and economic empowerment.” Simon Kiprono Chelugui Cabinet Secretary MSMEs Development and Co-operatives ■

Why SACCOS Should Educate Members on Saving Strategies

By Ben Orok



It was once said; ‘If you don’t recognize the season you are in, you won’t make the most out of the season.’ This statement vividly captures the prevailing hard-economic times currently being experienced in the country.

Then comes the question, how are we making the most out of these hard-economic times as part of mitigation measures to cushion ourselves against its spiral economic effects?

All over the world, financial worries are a main cause of stress and sleepless nights. How do you get out of these financial troubles as a person?

Financial problems, more often than not originate from people wanting more than they can afford. Ordinarily, for some people, a good meal is more than they can afford, while for others, a new

mobile phone or a luxurious car is something they can’t afford.

Obviously, there is a great temptation to make use of loans or credit without carefully considering the long-term consequences. It is equally important to note that, the loan must be repaid, with interest.

Where do you begin?

The common denominator in all these strategies is virtually on how to save whatever money at our disposal during the harsh economic season, to ensure the challenges posed by the prevailing economic situation, particularly the high cost of living is addressed within the estimated budget limits.

There is no doubt that, the hardest thing about saving money is just getting started. Understanding how to save money may inspire one to find more ways to save and hit their target faster.

It is worth noting that, quite a number of financial institutions, including Savings and Credit Co-operatives Societies (SACCOS) are making the most out of these hard-economic times by educating their members to embrace effective and innovative saving strategies to cushion themselves against hard economic realities brought about by the economic meltdown in the country.

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Understanding how to save money may inspire one to find more ways to save and hit their target faster.



Crafting money saving strategies

Financial institutions, particularly SACCOs have a noble duty to craft a number of money saving strategies that enable their members save money for both short and long-term goals. Some of the strategies that SACCOs can educate their members to embrace during their member education days and training programmes, include, but not limited to the following:

Record your expenditure

Do you know how your daily, weekly and monthly expenditures look like? How much money do you spend each month? let us say on rent, electricity, school fees and food? It is important that you keep that money aside so that you can pay for these expenditures.

To some extent, it may look like a boring and tedious task at personal level, but you get a much better view of your expenses. To start with, record your expenses. The first step to start saving money is to analyze how much you spend by keeping track of all your expenses.

Once you have your data right, organize the numbers by categories, such as cooking-gas, rent among others and totalize each amount

to ensure you have accurate and realistic data on your daily or periodical spending.

Think long term

In this case, one must ask themselves these questions: When are you likely to pay your house rent again? Have you set aside some money in case something crops up as an emergency? Do you go out to buy a car or motorcycle and yet you don't earn enough money to pay for fuel and maintenance?

It is critical at the back of one's mind that, with every large purchase, they should naturally ask themselves whether they really need it or not? Do you need that trending fashion of clothing or that new phone? Are you buying it because your peers or people in your neighborhood are better dressed or have bought an expensively trending cellphone?

Avoid impulse buying and temptations

It is advisable that, if you go to a supermarket or chain store, avoid temptations or impulse buying traps, which in most cases drive you to instantly buying something nice that you don't actually need at all.

Have a savings budget in place

To facilitate your money savings culture, ensure you have a budget

for savings in place. Having had an idea of what you spend, let's say in a month, you can organize your recorded expenses into a workable budget.

Remember, your budget should outline how your expenses measure up to your income, so that you can plan your spending and limit overspending.

Scale down your expenditure

As part of financial discipline savings strategy, find ways of cutting your spending. If your expenses are so high that you can't save as much as you would like, it might be noble to cut back the expenses. In this case, identify non-essentials that you can spend less on.

Set saving goals

One of the prudent strategies on saving money is to set saving goals. In this context, start by thinking of what you might want to save for-perhaps you are saving for retirement or vacation, then figure out how much money you will need and how long it will take you to save for that goal.

Have your priorities right

Deciding on your priorities sounds like an important strategy in a saving plan. It is evident, after your expenses and income, your goals are likely to impact on how you allocate your savings and ensure you capture your long-term goals, such as saving for retirement.

Budget Reviews and progress analysis

The most critical aspect in money saving strategies is reviewing your budget and checking your progress every month. This will not only ensure you stick to your personal savings plan, but it will also assist you identify and fix problems if any, promptly. ■

TNT DT SACCO Embraces MOBILE TECH to Grow Membership, Loan Services Uptake

By Kephias Ayiecha



Chief Guest, Phanice Khatundi, CEC Agriculture and Co-operatives Trans Nzoia county.



TNT DT SACCO Chairman, Mr. Evans Sichangi addresses Delegates at the ADM.



TNT DT SACCO CEO, Mr. George Malava during the event.

The Trans National Times (TNT) SACCO is harnessing technology to enhance its growth by streamlining membership enrollment and expanding its loan portfolio through mobile phone applications, offering convenient access to its services.

TNT SACCO Chairman Evans Sichangi highlighted that the program will facilitate the organization in attracting members globally, while also providing existing members with online services such as access to member statements, dividend slips and loan applications submission.

“By September of this year, we intend to utilize the same platform to simplify loan application and management processes, enabling online guarantor requests and acceptance, as well as facilitating loan repayments through Sim Tool Kit Push,” Mr. Sichangi announced during the 35th Annual Delegates Meeting.

The Chairman stated that the SACCO has fully computerized online advance requests, leading to a significant reduction in complaints from members and physical visits to

the offices. The target is to integrate loan and fixed deposit advances onto the same platform for added convenience by June.

“By mid this year, we also plan to launch a mobile teller platform, where business development officers will visit members in the field. They will educate them about our products and services, and provide basic banking services such as accepting deposit contributions, processing loan repayments, and facilitating small withdrawals,” he said.

To protect the institution from cyber-attack risks, the SACCO is implementing mitigation measures such as firewalls and integrating the core banking system with government registries, specifically the Integrated Population Registration Database System (IPRS).

This integration will enable scrutiny of both new and existing member details to prevent onboarding of fraudsters.

The SACCO has increased its borrowing power to five hundred and fifty million shillings in accordance



"MOBILE TELLER PLATFORM will provide basic banking services such as accepting deposit contributions, processing loan repayments, and facilitating small withdrawals to members"

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A section of TNT DT SACCO delegates following proceedings during the ADM.

with the SACCO Societies Regulatory Authority (SASRA) regulation, which stipulates a borrowing limit of 25% of the total assets.

The Supervisory Committee Chairman Steady Wamela highlighted that there was a significant utilization of loans on the mobile loan platform, amounting to Kshs 6.7 million.

“We propose that the SACCO introduces special point-of-sale products targeting retirees to encourage their continued patronage,” suggested Mr. Wamela.

The Trans Nzoia County Executive Committee Member responsible for Agriculture, Livestock, and Co-operative Societies Phanice Khatundi challenged the SACCO to increase its membership base by actively recruiting individuals outside the teaching profession, as they are currently underrepresented.

“The success of any SACCO relies on the number of members and the frequency of their contributions. TNT SACCO revised its bond to include non-teachers, this change has to be reflected,” stated Ms. Khatundi.

An audit report by Growth Path Consultants provided the firm with

TNT DT SACCO

Was established in 1977
with an initial Membership
of 200 individuals. Presently,
the membership has grown
significantly, surpassing
23,000 members.

a clean bill of health concerning financial reporting, affirming the SACCO’s adherence to the International Financial Reporting Standards (IFRSs), as well as the stipulations outlined in the Kenyan Co-operative Societies Act No. 14 of 2008, the Societies Act, and the SACCO By-laws.

The SACCO Secretary Manoah Alichula announced that the entity is in the process of acquiring land in Endeless to relocate its township branch to a modern and secure premise, which aligns with its stature, security requirements, and overall image.

TNT SACCO was established in 1977 with an initial membership

of 200 individuals. Presently, the membership has grown significantly, surpassing 23,000 members. It was licensed as a deposit-taking SACCO in October 2011 and has remained compliant with the rules and regulations set forth by the SACCO Societies Regulatory Authority (SASRA).

The SACCO’s membership encompasses a diverse range of individuals, including employees of the Teachers Service Commission, officers of the Police Service Commission, County Government employees, as well as individuals from the private and business sectors, among others.

The highest contributors feted at the ADM were Emmanuel Wanjala, Joseph Barasa, and Samuel Esakol, while the highest savers feted were Nzoia Union Co-operative, Fred Odhiambo, and Juma Mohammed.

The highest pensioner contributors were Alice Katechi and Omuse Imo. Mrs. Margaret Maube, who has served the SACCO for 12 years, was also feted during the event. The dividend payout for the year under review was capped at 11% ■



Enhanced Regulatory Frameworks to Revitalize CREDIT UNIONS IN AFRICA

By Correspondent

The African Confederation of Co-operative Credit and Savings Association (ACCOSCA) is reinvigorating its efforts to strengthen communities by ensuring equitable financial inclusion through a robust, safe and sound credit union system in Africa. The comprehensive prudential regulatory frameworks championed by ACCOSCA not only promote the stability and integrity of the co-operative movement in Africa but also ensures the security and trust of the members who rely on the movement for their financial well-being.

Prudential Regulation of SACCOs in Africa was initially feared to hamper the development and growth of credit unions in the continent. The African Confederation of Co-operative Credit and Savings Association (ACCOSCA) has made an affirmation to use the regulatory framework in building the system to see the African people benefit from professionally run SACCOs.

Led by Carilus Ademba (I - CUDE) - ACCOSCA's SACCO Regulatory and Supervision Focal Person, and Jeanette Makgolo (ADE, DEEU) - ACCOSCA Board Treasurer and Commissioner General of the Botswana Unified Revenue Service - BURS, ACCOSCA held a consultative engagement with the Central Bank of Botswana and top leadership of Botswana Savings and Credit Co-operative Association, the National Association of Botswana.

In the fruitful discussion, the co-operative leaders explored strategies to improve Compliance and Supervision Skills to build the co-operative system in the country with the onset of the new Banking Act in Botswana. The Act repeals



ACCOSCA's SACCO Regulatory and supervision focal person Carilus Ademba and Jeanette Makgolo - ACCOSCA Board Treasurer and Commissioner General of the Botswana Unified Revenue Service pose with the Central Bank of Botswana officials and top leadership of Botswana Savings and Credit Co-operative Association.

and re-enacts the Banking Act (Cap 46:04) to align same with international best practice. The Banking Act also aligns the country's regulatory and supervisory standards to the changing nature of both domestic and international financial systems. The Banking Act will thus bolster the current legal framework by developing an inclusive and innovative banking

sector, regulating the corporate governance of banks, deposit taking institutions and capital structures.

Further, ACCOSCA's mission in Gaborone sought to foster various ways the institution could collectively champion the growth and development of BOSCCA as a strategy to empower co-operatives in Botswana ■



Participants listen in as ACCOSCA's Carrilus Ademba (I-CUDE) makes his presentation.



PS State Department for Co-operatives, Commissioner for Co-operatives, Mr. David Obonyo, Board Chairman NKPCU, Daniel Chemno, Managing Director NKPCU, Timothy Mirugi and the Board of Directors among other officials, pose after a briefing for the New Kenya Planters Co-operative Union-KPCU 2024-2028 strategic plan. The plan is expected to provide a comprehensive roadmap for the NKPCU during the next five years to implement its mandate and in line with the Governments' Bottom Up Economic Transformation Agenda to revitalise the Coffee sub sector in the country.

1



Co-operatives and MSMEs Development Cabinet Secretary Hon. Simon Chelugui presides over the launch of Chai SACCO strategic plan 2024-2028 flanked by SACCO officials and leaders in the Co-operatives sector.

2



The Financial Inclusion in Kenya and Tanzania (FIKT) project by ACCOSCA and Visa has seen over 200 young men between the ages of 22-30 years in the motorcycle business, commonly known as 'Boda-Boda', empowered with world-class knowledge to accelerate their access to formal financial services and inculcate a saving culture for themselves and their families.

3



PS Co-operatives Mr. Patrick Kilemi together with other officials held a meeting with the Governor of Siaya James Orengo. The delegations discussed among other issues the increased BT Cotton distribution to farmers in the region, aggregation of farmers and traders by the Co-operative department, sustainability, and increased capacity of Ginneries.

4



On the sidelines of the inaugural National Conference on MSMEs and Co-operatives, Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi called on the Kenyan High Commission in Lusaka, Zambia and was received by Amb. Flora Karugu.

5



Kenya National Police DT SACCO Credit manager William Keah and colleagues welcome a delegation from Imarika DT SACCO amongst them their National vice Chairman Mr. Shariff Shee, Kilifi county chief officer ministry of co-operatives Mr. George Mwangiri, CEO Mr. George Ngala and staff for a benchmarking visit to exchange best practices in line with the co-operative principle of Co-operation among co-operatives.

6



PS Co-operatives Patrick Kilemi held talks with Central Imenti Constituency Member of Parliament Hon. Kirima Nguchine and deliberated on areas of collaboration such as the coffee value chain and the ongoing coffee reforms, the dairy value chain discussing possible partnership between central Imenti farmers and NKCC by providing milk coolers to bolster the industry.

7



Dr. Moses Gweyi of the Co-operative University of Kenya (CUK) paid a Courtesy call to the CEO Kenya National Police DT SACCO Mr. Solomon Angutsa on matters collaborations.

8



Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi accompanied by Commissioner of Co-operatives Mr. David Obonyo appear before the National Assembly Committee on Trade, Industry and Co-operatives. The duo assured the committee of the Department's commitment through the New Kenya Planters Co-operative Union-KPCU to ensure coffee farmers across the country benefit from the Ksh. 4 billion Coffee Cherry Advance Revolving Fund (CCARF).

9



The Financial Inclusion in Kenya and Tanzania (FIKT) Project by ACCOSCA and Visa is bridging the financial inclusion gap for women to create a more inclusive financial system that benefits everyone, regardless of gender or social status.

10

IG SACCO's Steadfast Leadership and Governance Realizes Tremendous Growth

By John Alila

IG SACCO has leveraged on its unwavering leadership and governance to record remarkable growth over the years. With a mission to enhance the social-economic well-being of members through diversified and innovative financial solutions, IG SACCO is actualizing its vision to be a Premier Sacco delivering exceptional Financial Solutions.

With an asset base of over Kshs.14 billion as at 31st December 2023, the SACCO held its 47th Annual Delegates Meeting (ADM) championing professionalism, teamwork, innovation, integrity and equity.

The SACCO assets, grew from Kshs.12.9 Billion in the year 2022 to Kshs.14 Billion in 2023 realizing a positive variance of 8.5% equivalent to Kshs.1.1 billion. The institution's income rose to Kshs.1.91Billion in 2023 compared to Kshs.1.86Billion recorded in 2022 marking a positive



Commissioner for Co-operatives Mr. David Obonyo addressing delegates during the ADM.

‘The SACCO asset base grew through continuous contributions towards share capital and other monthly subscriptions to non-withdrawable deposits as guided by our strategic plan. The loan portfolio also rose by 14% due to a high uptake in loans arising from the review of our credit policy that enabled members



IG SACCO Chairman, Mr. Kennedy Keya at the ADM.



IG SACCO CEO Mr. Peter Vuhyah

8,788,977,677 from 8,526,598,033 the previous year.

Speaking at the meeting, Chief Guest Mr. David Obonyo, Commissioner for Co-operatives Development praised the governance and leadership of the SACCO noting that it is only through prudential leadership that SACCOS prosper.

‘From the Chairman’s report and the financials presented to you all, it is evident that the Board led by Chairman Mr. Keya, the supervisory

Turn to Page 29



Chief Guest, Commissioner for Co-operatives Mr. David Obonyo (C) and a section of IG SACCO board of directors and management at the ADM.

variance of 2.5% which is equivalent to Kshs.47Million. IG SACCO's loan portfolio increased to Kshs. 10.8 Billion in the year under review as compared to Kshs.9.5 Billion recorded in the previous year marking a positive variance of 14% equivalent to Kshs.1.3 Billion.

to access more affordable credit,’ announced IG SACCO Chairman Mr. Kennedy Keya at the ADM.

The Chairman’s report further revealed that total loans disbursed in the financial year 2023 increased by 3% (Kshs. 262,379,644) to Kshs.

committee as well as the CEO Mr. Peter Vuhya and his staff of over sixty five are doing a good job in steering this institution,' proclaimed Mr.Obonyo.

He added that with the wide range of innovative products and the patronage of the same by members, IG SACCO is destined for even more growth in the coming years.



IG SACCO delegates follow proceedings at the 47th ADM.

With the improved performance, the Board of Directors recommended the payment of interest on members' non-withdrawable deposits held with the society at the rate of 12.2% in the year 2023 amounting to Kshs. 807,138,232 same as the 12.2% declared in the year 2022 which was Kshs. 728,058,133. Dividends were pegged at Kshs. 17 per fully paid share representing a total dividend of Kshs. 231,226,748 against Kshs. 219,550,251 in the previous year.

In addition, the directors recommended payment of dividend on investment shares held with the society as at 31st December 2023 of Kshs. 17,569,247 against the Kshs. 17,555,329 paid out for the year 2022.

Education, Training and Information

The institution continues to recognize the importance of education training and information to members in line with co-operative principles. The SACCO is currently carrying out members' education program across thirty-four venues within Kakamega, Vihiga and its neighboring counties with an aim to achieve its strategic plan of training at least 75% of its membership.

Strategic Plan 2023-2027

The SACCO boasts of an active membership of 26,796 and aims to recruit more to achieve its strategic plan membership growth pillar by 10% per annum.

Last year, IG SACCO launched its five-year strategic plan (2023-2027) anchored on membership growth, Financial management, Business



A section of IG SACCO board members led by Chairman Mr. Kennedy Keya (C), pose for a photo during the ADM.

operation, ICT, Human Resource, Products, Services and Marketing as well as Governance and Leadership.

'We are confident that the successful implementation of this strategic plan will enable the SACCO achieve its strategic objectives, and thereby remain a profitable, viable, competitive institution,' noted the IG SACCO Chairman.

As per the strategic plan, the SACCO continues to digitize its operations to enhance its efficiency and effectiveness in service delivery.

'To this end, we have upgraded our SACCO core banking system,

implemented Electronic Data Management System (EDMS, rolled out Customer Relationship System (CRM) and Call Centre, installed IG SACCO Mobile App and digitized some of our loan products. We are optimistic these technological advancements will improve service delivery to members,' added Mr. Keya.

Looking into the future, IG SACCO endeavors to remain competitive, viable and dynamic with plans to set up satellite branches in the neighboring counties of Bungoma, Busia, Siaya and Kisumu ■



IG (Invest and Grow) Sacco Society Ltd
IG Plaza, Khalisia Road 3
P.O. Box 1150, 50100 Kakamega, Kenya
Landline: +254 (56) 203 0864
Mobile: +254726 340 851 / +254 736 333 334
Email: info@igsaccoltd.co.ke
Website: www.igsaccoltd.co.ke

WHO WE ARE

Our Vision

Premier SACCO delivering exceptional Financial Solutions.

Our Mission

To enhance the social-economic well-being of members through diversified and innovative financial solutions.

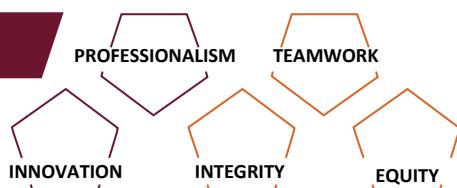
ABOUT US

It is one of the best managed tier 1 Saccos in the country, registered on 3rd August, 1977 with initial membership of 115. Its area of operation is the republic of Kenya with members spread across the country, though concentrated in the former Western Province.

The Sacco currently operates from the head office in Kakamega town with seven (7) Branches spread in Kakamega and Vihiga counties, thus Serem, Luanda and Mbale Branches in Vihiga County, Mumias, Butere, Malava and Lumakanda Branches in Kakamega County.

Original members of the Sacco were teachers in Primary and Secondary Schools and KNUT. However, the common bond was opened and the Sacco attracts members across the board e.g. Teachers, civil servants, self-employed persons, corporate entities etc.

CORE VALUES



FOSA PRODUCTS

- Akiba Loan
- Empowerment Loan
- FOSA Loan
- FOSA Plus Loan
- Progressive Loan

BOSA PRODUCTS

- Automobile Loan
- Fanikisha Loan
- Haraka Loan
- Jipange Loan
- Normal Loan
- Prime Loan

OTHER SERVICES

- Bankers Cheques
- Salary Processing
- M-Banking/E-Banking
- Fixed Deposit Reserve
- Nyota Ndogo Account
- Holiday Savers Account
- Fosa Akiba
- Pesa Pepe

IG E-LOAN

Benefits:

- Available 24/7 anytime... anywhere
- It is safe and secured
- No guarantors needed
- You can borrow up to Kshs. 75,000



"Our Investment, Our Growth.."



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@IGSACCOSOCIETY

PRIME-TIME SACCO Records Impressive Performance at 27th ADM, Unveils New Leadership

By Enock Kipturgut

Primetime SACCO has recorded an impressive performance in asset base, membership, members' deposit, institutional capital and core capital in the year ended 31st December 2023.

Prime-Time SACCO Chairman Mr. Thomas Rotich reported on behalf of the Board of Directors that in the year under review, the SACCO recorded a rise in membership from 4,324 in 2022 to 4,500 in 2023 marking an increase of 176 members.

Members' deposits increased from Kshs691, 512,045 in 2022 to Kshs724,317,288 in 2023 resulting to an increase of Kshs32, 905,243.

The SACCO's total assets increased from Kshs891, 881,911 in 2022 to Kshs940, 836,186 in 2023, an increase of Kshs48,954,275 in 2023, targeting Kshs.1billion by the year 2025. The institutional capital grew from Kshs86, 682,408 in 2022 to Kshs91,817,724 in 2023 an increase of Kshs5,135,316 whereas the core capital rose from Kshs155,500,155 in 2022 to Kshs160,274,911 in 2023.

"The above indicators depict positive growth that has made Prime-Time SACCO compliant to SASRA regulation ratios," noted the Chairman. Delegates passed a resolution for the disbursement of members' interests on deposits at 4.95% and dividends on share capital at 8%.

Leadership Change

During the 27th ADM, Delegates of Prime-Time Savings and Credit Co-Operative Society passed a resolution to retire its board members after serving the society for three terms of three years each.



Chief Guest, Elgeyo Marakwet County CECM for Co-operative development, Robert Kangogo addressing the ADM.



Prime-Time SACCO Chairman Mr. Thomas Rotich reading the financial report.

The retiring board members comprised of Vice chairman Mr. Harron Seron, Willy Korio (Treasurer), Isaiah Kipkangor (Credit Chairman), Mildred Bett (Supervisory Chairperson), and Anthony Cheboiboch (Member Supervisory).

The SACCO Chairman Mr. Thomas Rotich called on delegates and board to adhere to the SACCO by-laws for the purpose of setting precedence, building good SACCO culture, integrity and smooth transition.

The Chairman praised them for their tireless efforts rendered to Prime Time SACCO during their tenure. "We wish them well in their future endeavors and urge them to remain valuable members of Prime-Time SACCO," added the Chairman.

Mr. Rotich informed the delegates that the board had assigned the immediate former CEO Mr. Christopher Cheruiyot a new role in the Micro Finance and Marketing department following the 26th annual delegates meeting resolution which

paved way for the employment of Nahashon Kimutai Tanui in January 2024.

He introduced the new CEO to the delegates during the ADM with confidence that he will discharge his duties satisfactorily. "We are confident that he is going to transform Prime Time SACCO and scale it to greater heights," he said.

The Chairman alluded to the fact that the Board is conducting a feasibility study in Eldoret town for a branch establishment.

"We appreciate the delegates for their resolution during the 2023 ADM to employ marketers on contract basis. This will go a long way to help recruit new members hence improving the liquidity of our SACCO," said the Chairman.

The delegates system passed resolutions on creation of the SACCO website and digital mobile app.

During the well-attended ADM, held at Chepkorio in Keiyo South in Elgeyo Marakwet County, the

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Top savers display their certificates of recognition during the ADM flanked chairman Mr Thomas Rotich in spectacles (behind centre) with the Chief Executive Officer CPA Nahashon Kimutai Tanui.



Prime-Time SACCO Chief Executive Officer CPA Nahashon Kimutai.



Elgeyo Marakwet County Commissioner Mr. John Milgo issues a certificate of recognition to a top saver during the ADM.

Board and the SACCO Management officially launched the new SACCO van. The purpose of the van is for easy mobility for the marketing staff across the county and beyond during recruitment drives.

The Chief Guest, Elgeyo Marakwet County CECM for co-operative development Robert Kangogo lauded the board and management for good governance.

He said Prime -Time SACCO has continuously provided solutions to its members further commending the board for creation of policies that have gone a long way to steer the SACCO to development.

Mr. Kangogo congratulated the

incoming Chief Executive Officer Mr. Nahashon Kimutai for his appointment, urging the Board, members, staff and management to support him in his quest to transform the SACCO.

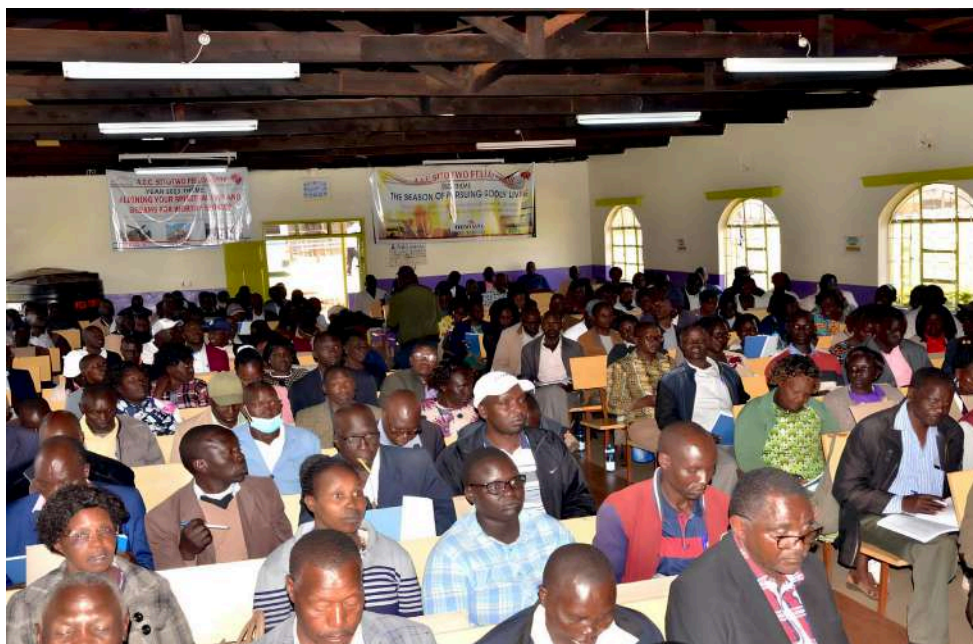
The Chief Executive Officer Mr. Nahashon Kimutai lauded the board for according him the opportunity to serve. "I don't take my appointment for granted. I will serve this esteemed organization with utmost diligence

and honesty," clarified the elated CEO.

He called for team work in realization of the SACCO's goals and objectives.

During the event, the Board rewarded eighteen millionaires with goodies and certificates of recognition for investing their hard-earned money in the SACCO.

The board further thanked the outgoing CEO for elevating the SACCO to its current position that saw it rebrand to Prime-Time SACCO from Elgeyo Marakwet Teachers SACCO. "We wish him all the best as he resumes his new role;" added the Chairman ■



A section of Prime-Time SACCO delegates during the ADM.

HARAMBEE DT SACCO Launches SHARE CAPITAL DRIVE to Meet Prudential, Regulatory Requirements

By John Alila

MEMBERS WHO INVEST IN THE EQUITY WILL EARN 15% INTEREST OR SH15 PER SHARE.

Chairman Mr. Macloud Malonza



Chief Guest, Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui addressing members.



Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi making his remarks.

Addressing Harambee DT SACCO members at the launch, Cabinet Secretary for Co-operatives and Micro Small and Medium Enterprises Development Hon. Simon Chelugui acclaimed the institution's move to guarantee a 15 per cent interest to its members, saying it is a good investment. "I cannot overemphasize the importance of saving, particularly in the current economic times. The savings culture among members promotes social security," Hon. Chelugui said urging Harambee DT SACCO leadership to focus on service delivery, innovation, technology strategies and automation to remain strong, noting that the ministry of co-operatives is carrying out regulatory and legislative reforms through the co-operative Bill that is currently before Parliament.

"The share drive is expected to help the SACCO attain a solid share base that will enable them to stop relying on external borrowing which drain the SACCO's revenue. I am encouraging Co-operative leaders to embrace cutting-edge technology, innovation and adopt appropriate strategies that will provide solutions to meet members' needs and offer competitively-driven services. I am confident that with your support and dedication, Harambee DT SACCO will continue to drive and serve as a beacon of hope and opportunity for all," CS Chelugui advised.



Commissioner for Co-operatives Mr. David Obonyo, giving his speech during the Share Drive Launch.

The capital share drive involves Harambee DT SACCO members buying into the SACCO's shares, with a guaranteed return of 15% for the next five years.

The launch of the Harambee DT SACCO share-capital drive demonstrates the institution's commitment to refining its fiscal stability and resilience, and ensuring the long-term success of the organization.

"We urge members to take advantage of this opportunity to invest in the SACCO and support its growth and development," pleaded the CEO.

"The business environment has been challenging and we can no longer borrow from banks. SACCO members therefore need to finance the SACCO from within," Dr. Ochiri said.

Harambee DT SACCO has launched a Share Drive campaign aimed at firming up the institution's core capital. The SACCO, in this new bid, is looking to raise its share capital to over Kshs6 billion within the next two years to aid the financial institution raise the low ratio of institutional capital to total assets, which stood at 6.2 per cent, below the statutory requirement of 8 per cent.

"Ladies and gentlemen, as at now, our Share capital stands at Kshs2.4 billion, for us to be compliant, we need a minimum of Kshs4 billion," announced Harambee SACCO Chief Executive Officer Dr. George Ochiri at the launch event.



Chief Guest, Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui alongside National Chairman Mr. Macloud Malonza, lead guests and Harambee DT SACCO board and members in the Shares Drive Launch.

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Chief Guest, Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, alongside National Chairman Mr. Macloud Malonza (C) and CEO Dr. George Ochiri cut a cake during the Shares Drive launch.



Harambee DT SACCO National Chairman, Mr. Macloud Malonza addressing SACCO's Top Savers during the Drive.



Director of Co-operatives, Nairobi City County, Ms. Dolphine Aremo, making her remarks during the launch.

Harambee DT SACCO Board of Directors Chairman Mr. Macloud Malonza added that members who invest in the equity will earn 15% interest or Sh15 per share.

"It is our expectation that all the 40 million shares being put on offer during this campaign period will be oversubscribed and that the society will be set on a new financial performance trajectory in line with our 2024 annual theme 'the turning point', noted the Harambee DT SACCO chairman adding that the campaign will improve the SACCO's liquidity and help it expand.

The Chairman went on to reveal that each of Harambee DT SACCO's Board of Directors has committed to buy 6,000 new shares worth Kshs600,000 between this year and December 2025 setting the pace for members. In addition, each head of department at Harambee DT SACCO will acquire an additional 2,000 new shares worth Kshs200,000 in the year 2024 and 2025.

According to the SACCO Board Chairman, Members of the SACCO are expected to acquire an additional 500 shares worth Kshs50,000.

Harambee DT SACCO announced a 12% dividend payout to its shareholders and declared an 8.5%

interest on deposits in the year ended 31st December 2023. The institution's asset base grew from Kshs37.01 billion in 2022 to Kshs38.5 billion in 2023, while its share capital increased by 8% to Kshs2.34 billion ■



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SACCO**
Empowerment. Development. Security

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and Earn a
GUARANTEED
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BENEFITS:

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- ✓ Investment for your future with a real potential for capital appreciation
- ✓ Lifetime investment with guaranteed returns.
- ✓ Participation in the ownership of a stable and steadily growing financial institution.
- ✓ Easy, Convenient, and Secure access to SACCO services and products.



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Haile Selassie Avenue /Uhuru Highway Round-about,
P.O. Box 47815-00100 (GPO), Nairobi - Kenya



Harambee Sacco



info@harambeesacco.com



www.harambeesacco.com



GLOBAL LINKAGES To Bolster Inclusive, Sustainable Development of CREDIT UNIONS IN AFRICA

By Correspondent



To advance its mission of empowering people living in Africa through the Co-operative Business Model, ACCOSCA has curated a strategic partnership with the Association of Asian Confederation of Credit Unions (ACCU) Thailand in Bangkok.

Credit unions are considered as an alternative solution for global poverty and financial inclusiveness for social development. However, to achieve this goal, first and foremost a credit union must be sustainable. Africa as a continent boasts huge potential for social and economic development, with co-operatives poised to play a major role. Through a globally integrated approach, African Confederation of Cooperative Savings and Credit Association (ACCOSCA) is creating a foundational framework that boosts the financial Sustainability and Inclusive growth of SACCOs in Africa.

In a bid to advance its mission of empowering people living in Africa through the Co-operative Business Model, ACCOSCA has curated a strategic partnership with the Association of Asian Confederation of Credit Unions (ACCU) Thailand in Bangkok, to allow members of ACCOSCA and ACCU interact and learn best practices from each other.

ICT as an investment in managing co-operatives in Africa stood out in the 7-day Executive Exchange Program in Bangkok. At ACCU Thailand, participants were taken through the ACCU's Credit Union

Business Solution for Sustainable Credit Unions.

The Credit Union League of Thailand opened its doors to ACCOSCA participants exposing them to the Credit union regulatory system in Thailand and how it is spurring growth and development.

Visiting the Co-operative Promotion Department in Thailand allowed the visiting participants to understand how the institution is leveraging co-operative principles to strengthen small and medium enterprises. In Phetchaburi Province, participants got a lifetime opportunity to visit the Nonkanag Credit Union where

they cultivated various insights on empowering members socio-economically.

The institution's engagements in Thailand culminated in a thrilling visit to the St. Peter Credit Union to learn how the institution is developing solid entrepreneurship ventures for its members.

ACCOSCA, continues to foster global inter-co-operative links by tapping into the diverse strengths of strategic partnerships to ensure the co-operative movement in Africa plays a crucial role in the transformation of Africa's social and economic development ■



LENGO SACCO's Consistent GROWTH Pushes Society's Revenue Up 19.7%

By Gloria Kendi

Total revenue, moved up from Kshs 98, 560, 922 to Kshs 117, 997,293 which is equivalent to a 19.7%.



The Chief Guest at the ADM Mr. Alfred Mlolwa, Director Coast and Northern Eastern KUSCCO LTD., addressing Lengo SACCO delegates.



Lengo SACCO Chairman, Mr. George Mwatela Mwazonga reading the Chairman's report during the ADM.

Lengo Savings and Credit co-operative society is emerging as a consistent performer within the coastal region and in Kilifi County. The SACCO has over the years demonstrated noteworthy strides, as witnessed in its Annual Delegates Meeting held at Premier residence hotel in Malindi on 30th March 2024.

According to the Chairman's report, the SACCO's total assets increased from Kshs481, 118, 821 in the year 2022 to Kshs544, 436, 131 in 2023, marking a 13% increase. Additionally, membership rose from 25, 682 to 36,562 a rise of 10,880 members.

"The board is placing some aggressive marketing and revival campaigns that will see the increase of members." The chairman of the Board of Directors, Mr. George Mwatela stated.

In the year under review, the withdrawable deposits increased from Kshs316, 152,410 to Kshs361,



Malindi Sub-county Co-operative Officer, Madam Felista Moraa making her remarks

671, 347, a 14.3% increase. Moreover, the non-withdrawable deposits also grew from Kshs237, 182, 966 to Kshs276, 564, 382, a rise of Kshs39, 381, 416. Loans to members moved up from Kshs366, 825, 812 to Kshs419, 543, 287 marking an increase of Kshs52, 714,475, representing a 14.3% rise.

Lengo SACCO witnessed a commendable upswing in the total

revenue, which moved up from Kshs98, 560, 922 to Kshs117, 997,293 which is equivalent to a 19.7% increase. In addition, the society's core capital also increased from Kshs83, 193, 172 to Kshs91,824,320, a change of Kshs8, 631, 148, a substantial increase of 10.3%.

The SACCO's share capital also moved up from Kshs35, 135, 466 to Kshs39, 152, 438 rising by Kshs4, 016, 972, an 11.4% rise.

Looking into 2024, the board is working towards the approval of the mobile banking platform. "We believe for a great change as we have realized that going digital is the only way to bring great transformation to the growth of Lengo SACCO." Stated the chairman of the board.

Madam Felister Moraa, the sub-county co-operative officer urged the board, management, and delegates of Lengo SACCO to continue practicing integrity and transparency in the delivery of services to its members. The Malindi sub-county officer who has been working closely with Lengo SACCO advised the board to invest in quality membership.

She suggested education to all members, especially the dormant members who might not have a proper understanding of the SACCO's business model. "Let's continue ensuring that the members get value for their money." She stated.

The Annual Delegates Meeting was graced by CEOs from Imarika DT SACCO, Qwetu SACCO and Ports

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Lengo SACCO Delegates follow proceedings at the ADM.



Lengo SACCO CEO William Yaa, addressing delegates at the ADM.

“There is enough for everyone.” He spoke. Additionally, he advised the delegates present to have an insurance cover to counter risks as they save and invest their money with Lengo SACCO. Mr. Mlolwa went ahead to congratulate the delegates for conducting peaceful elections, and commended those who were re-elected to continue steering the SACCO in the right direction.

Gearing up for 2024 and beyond, Lengo SACCO remains resolute in its dedication to serving its members, fostering collaborations and driving socio-economic development within the community, echoing their motto, “unity and quality services ■”



GUEST SPEAKERS:

1. CEO PORTS SACCO Mr. Dedan Ondieki
2. Imarika SACCO CEO Mr. George Yongo
3. Qwetu SACCO CEO Mr. Charles Kaba



SACCO among other guests within the co-operative sector.

Imarika DT SACCO CEO Mr. George Yongo, congratulated Lengo SACCO for their strides. He stated that Imarika DT SACCO was ready to collaborate, work together and hold their hand in their journey.

The Chief Guest at the ADM Mr. Alfred Mlolwa, Director Coast and Northern Eastern KUSCCO LTD emphasized on the need for SACCOS within the coastal region to work together for a common goal.



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Loans Products



Development Loan

A facility extended to those already servicing a development loan.



Somesha Loan

This is a special facility designed to all needy students in primary, secondary and college levels.



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Incase of an emergency, you can access a loan from Lengo Sacco.



Okoa Loan

Access up to Ksh. 50,000 within 24hrs
A special facility for the salaried members.



Bakisha Loan

- Bakisha account holders
- Access up to Kshs. 50,000
- Repayment period up to 6 months



Make deposits and Loan repayment through M-pesa
Paybill no:

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For Enquiries

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Email: info@lengosacco.org



CO-OPERATIVE ALLIANCE Partners with European Commission on CO-OPERATIVES Development

By Correspondent

INTERNATIONAL CO-OPERATIVE ALLIANCE's aims to provide information, define and defend the Co-operative Principles and develop international trade.



The International Co-operative Alliance has signed a new five-year partnership agreement with the European Commission in Brussels.

The five-year international co-operative development programme aims to strengthen the International Co-operative Alliance network and boost its role in promoting international co-operative development policies and programmes. This includes closer co-operation between the different International Co-operative Alliance regional and global offices, as well as ICA sectorial organisations, member organisations, partners, civil society organisations, international institutions, and other development stakeholders.

As part of the partnership, the ICA will be carrying out a range of activities on capacity building and knowledge sharing; research and education; advocacy and partnerships; visibility and communications, as well as enhanced programme management.



Mr. Marc Noël,
International Co-operative Alliance's
Director of International Development.

The ICA's Strategy Unit for this programme includes the directors from the global and regional offices, who will be setting the strategic directions for the programme. The ICA will work with the European Commission's Directorate General for International Partnerships (DG INTPA).

"The agreement is a strong political recognition towards the International Co-operative Alliance and the co-operative movement is considered a key actor for implementing the Sustainable Development Goals," said Marc Noël, the ICA's Director of International Development.

In early April 2024, Marlene Holzner, Head of the Unit at the European Commission, met with the ICA DG Jeroen Douglas to discuss various aspects of the



Marlene Holzner,
Head of Unit at the European Commission.

partnership agreement. This is the second partnership between the ICA and the European Commission, following its successful predecessor 2016-2021.

The International Co-operative Alliance was founded in London, England on 19 August 1895 during the 1st Cooperative Congress.

In attendance were delegates from co-operatives from Argentina, Australia, Belgium, England, Denmark, France, Germany, Holland, India, Italy, Switzerland, Serbia, and the USA.

Representatives established the International Co-operative Alliance's aims to provide information, define and defend the Co-operative Principles and develop international trade ■

Kitui Teachers SACCO REBRANDS to UNIVISION SACCO with Upbeat 2024-2028 STRATEGIC PLAN

By Boniface Mulu

“This change reflects our **EVOLUTION** adaptability and our unwavering **DEDICATION** to serving you our esteemed members,” *Univision SACCO Chairman Reverend Augustus Munuve.*



UNIVISION SACCO
— Powering Dreams —

Kitui Teachers Savings and Credit Co-operative Society Limited has officially rebranded to Univision SACCO and launched its visionary 2024-2028 strategic plan at a ceremony held at the Society's headquarters in Kitui town. The colorful event saw thousands of members grace the occasion officiated by Co-operative Bank of Kenya Director, Vincent Marangu, who was the Chief Guest.

During the Society's 47th Annual General Meeting (AGM) held at Ithookwe Primary School in January 2024, members unanimously agreed to adopt a new name that reinvigorates the 48-year-old society. Speaking to the co-operators, Univision SACCO Chairman Reverend Augustus Munuve highly appreciated the members and guests for attending the event.

"It is my honor and pleasure to address you on this auspicious occasion as we launch our new name and strategic plan 2024-2028. Today marks a significant milestone in the journey of our SACCO—a momentous occasion that symbolizes the growth, progress and renewed commitment to our collective vision," Reverend Munuve said.

He added that the rebranding signifies the beginning of an explorative and thrilling journey towards becoming a household name that will be identified with socio-economic transformation of customers and a compelling brand in the financial sector.



REBRANDING: Univision SACCO Chairman Reverend Augustus Munuve (R), Chief Guest Director of Co-operatives Banking Division at Co-operative Bank of Kenya, Mr. Vincent Marangu (2nd R) and SACCO staff, display Banners during official launch of Univision DT SACCO and the new 5 years Strategic Plan (2024 - 2028) respectively.



Director of Co-operatives Banking Division at Co-operative Bank of Kenya, Mr. Vincent Marangu speaking during UNIVISION Rebranding.

"As we gather here, we are not just witnessing a mere change of name but rather the dawn of a new era for our SACCO. With great pride and excitement, I stand before you as we transition from the familiar identity of the Kitui Teachers Savings and Credit Co-operative Society Limited to the dynamic and forward-looking Univision DT Savings and Credit Co-operative Society Limited. This change is not merely cosmetic; it reflects our evolution adaptability and our unwavering dedication to serving you our esteemed members," the SACCO Chairman noted.



KNUT Kitui County Chairman Samuel Kathinuku speaking during the REBRANDING.

Addressing the event, Chief Guest Vincent Marangu lauded the members of Univision SACCO while appreciating the management as well as the Board for steering it in the right direction.

"I am happy to learn that every strategic plan implemented in the past has doubled the asset base of this SACCO. People think things happen. Things are made to happen and that is why today we appreciate the management for good governance and the members for their resilience

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From R-L: Chief Guest, Director of Co-operatives Banking Division at Co-operative Bank of Kenya, Mr. Vincent Marangu, **Univision SACCO** Chairman Reverend Augustus Munuve and CEO, Florence M. Mutua, during the official rebranding and New Strategic Plan (2024 -2028).



Univision SACCO CEO Florence M. Mutua, speaking during the Rebranding ceremony.



KNUT Kitui County Chairman Samuel Kathinuku giving his remarks during the Rebranding.



Univision SACCO Deputy CEO, Cyrus Mutinda speaking during the Rebranding.

and commitment to the SACCO," proclaimed the banker.

Echoing the sentiments of the Co-operative bank Director, the Board Chairman congratulated the Board, management, staff and members for their support in making Univision SACCO a success.

"I want to congratulate and appreciate the Board members and the management staff for their unwavering support and efforts towards establishing an institution that is not only a giant within our region but also one of the most stable, recognized and preferred SACCOs in Kenya," the Reverend said.

The Board of Directors Chairman noted that the SACCO has remained resilient over the years until recently when its market niche (the Kitui County) was encroached by many financial institutions which include banks, micro finances and deposit taking SACCOs.

"This scenario exposed us to stiff competition from other quarters. Our rebranding from the Kitui Teachers Savings and Credit Co-operative Society Limited to the Univision DT Savings and Credit

Co-operative Society Limited is a new dawn and major milestone towards making good all the obstacles that were making our road bumpy towards becoming a reliable and reputable financial institution that is sensitive and conscious about making the dreams of our customer become a reality in line with our business tagline 'Powering Dreams,' announced Reverend Munuve.

With the new approach, the SACCO has adopted an aggressive and ambitious business transformation approach with a theme of "re-engineering business processes to drive business growth" which will drive the SACCO to achieve its envisioned growth of 20 billion shillings in asset base in the next five years (2024-2028). According to Reverend Munuve, the new dream will see Univision SACCO emerge stronger, more resilient, and more prosperous than ever before.

"Thank you and let us embrace the future with optimism, courage, and determination as we work towards powering the member dreams," the SACCO leader said.

Starting off her speech with some history, Univision SACCO Chief

Executive Officer Florence M. Mutua noted that the SACCO was started by some eleven members whom she named and highly praised adding that the SACCO was registered by the Kenya government in 1976 and began official operations in 1978.

"Our beloved SACCO started operations in 1978 with just a handful of members and a single branch, today, the society has a total of eight branches namely Kitui, Mwingi, Mutomo, Kyuso, Mutitu, Makindu, Wote and Machakos. Further we have established four satellite offices at Kabati, Matuu, Masii and Tseikuru Markets," the CEO disclosed.

The CEO went ahead to announce that the society currently boasts of an asset base of over 10.1 billion shillings registering a 14.6% growth in 2023.

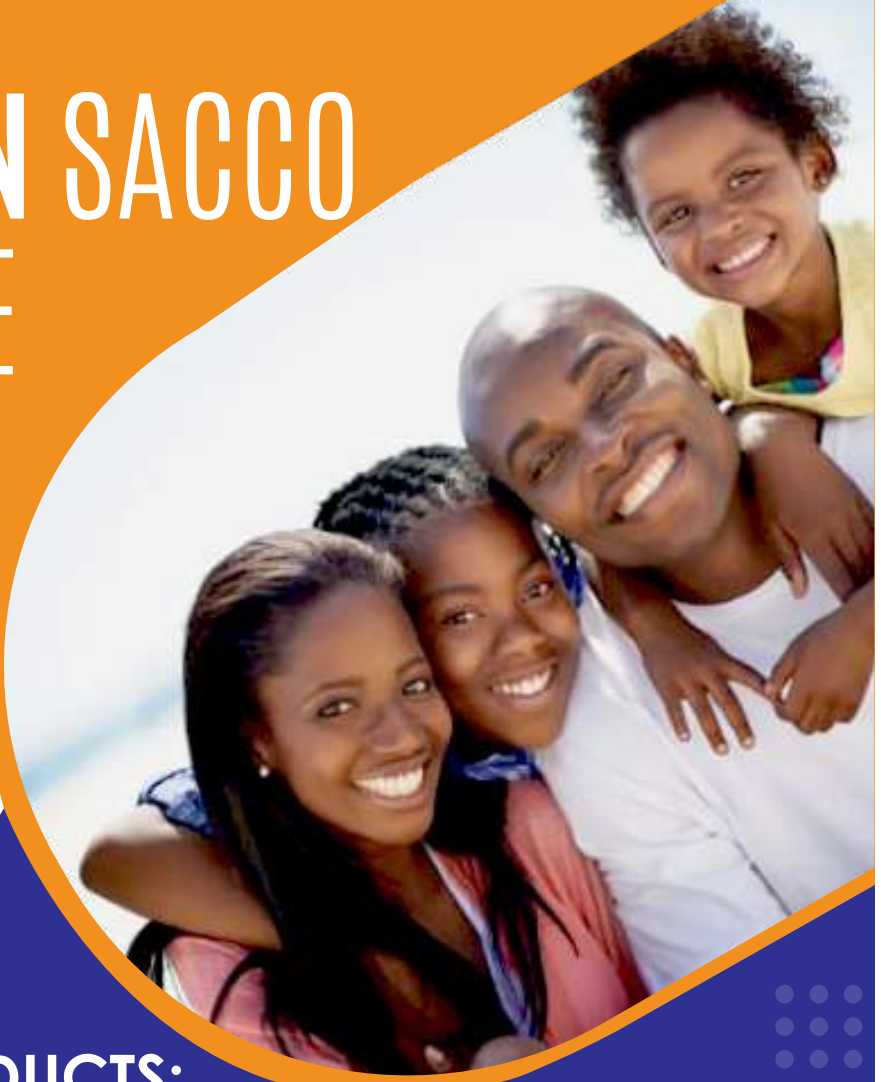
"There are 350 DT saccos in Kenya regulated by SASRA and we are number six nationally in terms of progress. We are today celebrating the Univision SACCO because we have put together efforts to grow the society to where it is today," she added.

Commenting on the rebranding, Kenya National Union of Teachers (KNUT) Kitui County Chairman Samuel Kathinuku praised Univision SACCO Chairman Reverend Augustus Munuve's excellent leadership. "Our SACCO is taking an upward trajectory because of what you are doing, I thank you too Madam CEO for your elegant representation as the society CEO." Kathinuku said adding that the success of the SACCO is pegged on activity.

"I want to ask all the members to patronize Univision SACCO's products and services," the unionist said ■



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- Home package
- Bulgary theft
- Fidelity guarantee
- Proffessional indemnity
- Employer's liability
- Goods in transit
- Marine
- Personal accident
- Money policy
- Contractors all risks
- Fire
- Machinery breakdown
- WIBA
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CO-OPERATIVES BILL 2024 Lobbies For A STRONGER CO-OPERATIVE Sector

By Dan Ocharo

The National Assembly of the Republic of Kenya has before it a Bill seeking to strengthen governance of co-operatives in a final bid to eliminate pyramids schemes disguised as SACCOs.

The Co-operatives Bill 2024, sponsored by National Assembly Majority Leader and Kikuyu Constituency Member of Parliament Hon. Kimani Ichung'wah has undergone the first reading stage before the August House and aims to overhaul the regulatory framework for co-operatives, promoting good governance, protecting member savings, fostering a more competitive sector and providing the legal framework that will enable the co-operatives sector to transform into a devolved function as envisaged in the new constitution. It was read for the first time in the National Assembly on Tuesday, April 9, 2024.

Contents of the Co-operatives Bill 2024

Clause 19 of the Co-operatives Bill introduces a four-tier co-operative structure in Kenya; primary co-operatives, secondary co-operatives, co-operative federations, and apex co-operatives.

The Bill also establishes the Office of the Commissioner for Co-operative Development at the national level and the Office of the County Director for Co-operatives in each of Kenya's 47 counties. These offices will be responsible for overseeing co-operative registration, supervision, and regulation. Further, the Bill delegates to the Cabinet Secretary for Co-operatives and MSMEs development and the County Executive Committee members, the power to make regulations



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui



Commissioner for Co-operatives Mr. David Obonyo.

necessary to operationalize the new law and better carry out its objectives.

The Bill is divided into several sections, including the structure of co-operatives in Kenya, registration of co-operatives, rights and liabilities of members, duties of co-operatives, settlement of disputes,



Principal Secretary State Department for Co-operatives Mr. Patrick Kilemi.

general provisions, and transitional provisions.

Kenyans are set to benefit as the Bill prioritizes member protection by ensuring the security of savings through stricter financial controls and robust oversight mechanisms.

Clause 41, 42 and 43 of the Bill further seeks to eliminate fraudulent schemes disguised as co-operatives, particularly Savings and Credit Co-operatives (SACCOs) by protecting the Co-operative identity.

The Bill in part reads "A person shall not use the word "Co-operative" or any of its derivatives or any other words indicating the transaction of Co-operative business or the equivalent, in the name, description or title under which it transacts business in Kenya or make any representation that the person transacts Co-operative business unless such a person is duly registered under this Act."

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National Assembly

If passed, the Bill will repeal the Cooperative Societies Act 12 of 1997. This Act provides for the constitution and registration of co-operative societies and societies formed at the national level by the co-operative movement in Kenya to promote co-operative development and defines functions, powers, rights and obligations and internal organization of registered societies.

Act 12 of 1997 dictates that no member of a co-operative society shall exercise any of the rights of a member unless he has made such payment to the society in respect of membership, or has acquired such interest in the society as may be prescribed under this Act or under the by-laws of the society.

Guidelines on remuneration of Directors, Unclaimed Assets

Industry stakeholders have also over time been pushing for a review of guidelines regarding how directors of co-operatives are remunerated, to replace the present scenario where the officials are paid sitting allowances and honoraria.

At the same time, a huge number of Co-operative Societies are still holding unclaimed shares and unpaid dividends as well as deposits belonging to deceased members. The societies are unable to submit the unclaimed assets to the Unclaimed Financial Assets Authority (UFAA) since the old laws require that co-operative society members



*Majority Leader National Assembly of Kenya,
Hon. Kimani Ichung'uwa*

declare their beneficiaries in confidence.

With Parliament through the Leader of Majority Party promising to expedite the passing of the Bill ■



— Your Growth, Our Strength —

AIRPORTS DT SACCO's Member-Centric Approach Soaring the institution to Greater Heights

By Kevin Mogallo



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui alongside Commissioner for Co-operatives Mr. David Obonyo and National Chairman Mr. Henry Ogoye cutting cake during the 30th Anniversary celebrations.



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui addressing members during the Anniversary.

Airports DT SACCO is this year celebrating 30 years of transforming lives with its innovative member-focused financial solutions in line with its motto; 'Your Growth Our Strength'. The institution, as at March 25th 1994 had 18 members and a total share capital and deposits of Kshs240,000 as at 31st December of the same year. Over the years, the SACCO membership has grown to a robust community of 2,500 members today and with total asset base that stands at Kshs1.2 billion, a testament to Airports DT SACCO's commitment to providing member-centric financial services, fostering customer loyalty and cultivating a culture of excellence.

'The society's remarkable achievements are as a result of dedicated efforts and a collective vision', said Airports DT SACCO Chairman Mr. Henry Ogoye while presenting the Board of Director's report.

In the year 2023, the institution's total assets were recorded as Kshs1,235,937,524.69 as compared to Kshs1,053,916,852 recorded in the previous year. Loans and advances to members grew from Kshs788,607,433 in 2022 to Kshs972,790,983.75 in 2023 while Member's non-withdrawable deposits

rose from Kshs664,613,984 in 2022 to Kshs746,625,518.93 in the year 2023. Airports DT SACCO's core capital rose from Kshs185,578,676 in 2022 to Kshs222,491,426 in 2023. In the same year, the SACCO's Share Capital was recorded as Kshs58,672,852.30 compared to Kshs54,290,704 recorded in the year 2022 whereas the society's institutional capital grew from Kshs131,287,972 in 2022 to Kshs163,818,573.34 in the year 2023.

Speaking at the 30th anniversary celebrations, Cabinet Secretary Ministry of Co-operatives and

MSMEs Development Hon. Simon Chelugui congratulated Airports DT SACCO for their 30 years of transforming the lives of members. 'It gives me great pleasure to join other co-operators in congratulating Airports DT SACCO as they commemorate their 30th anniversary. Having read the summary of your financials, I am convinced your SACCO is one of the societies that given the right support will do very well. I want to encourage you to use the brand and the name you have built for thirty years to grow your membership and asset base,' noted the CS.



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, Commissioner for Co-operatives Mr. David Obonyo, Chief Officer Co-operatives Nairobi County Mr. Godfrey Akumali, Nairobi County Director of Co-operative Dolphine Aremo, Airport SACCO National Chairman Mr. Henry Ogoye, Vice Chairman, Gyllian Kwamboka and Treasurer Dr. Simon Peter.

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Airports SACCO CEO CPA, Harrison Song'e gives his remarks during the Anniversary.



Chairman Kenya Airports Authority (KAA), Hon. Caleb Kositany.



The Airports DT SACCO staff pose for a photo during the 30th Anniversary.

He added that by expanding membership and increasing contributions, the SACCO would grow into a Tier I SACCO making a powerful impact on your membership. 'As you celebrate 30 years, I want to assure you that my ministry is focused on supporting financial co-operatives. My message to you members of Airports DT SACCO is to aggressively push your capital, deposits, membership as these are the parameters that define your growth and the opportunities that lie ahead,' affirmed Hon. Chelugui.

the society has recently embarked on a transformative journey towards technological advancement aiming to enhance member services and operational efficiency. 'This journey involves a meticulous transition from traditional manual operations to digitized processes through the implementation and configuration of a cutting-edge core banking and ERP system,' he said.

The CEO added that he recognizes the milestones achieved over the last 30 years as pivotal catalysts that will propel Airports SACCO towards



Cabinet Secretary Ministry of Co-operatives and MSMEs Development Hon. Simon Chelugui, awards one of the top savers during the event.

The Airports DT SACCO Chairman added that the SACCO considers service quality as its age mate and hence the ongoing business re-engineering covering inter alia technology upgrade and requisite system security, staff skill calibration, governance realignment, product diversification and member education and awareness to catapult the SACCO to Tier II category.

The SACCO Chief Executive Officer CPA Harrison Song'e revealed that

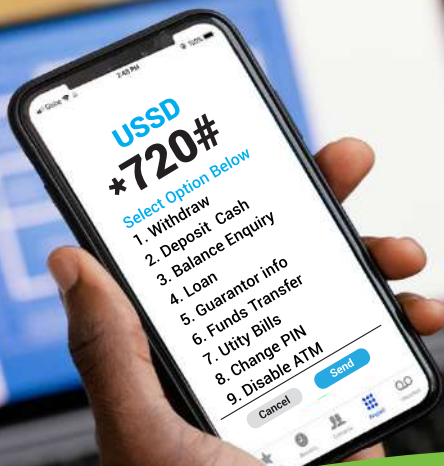


Director of Co-operatives, Nairobi City County, Ms. Dolphine Arema, making her remarks.

an even brighter future. 'It signifies a paradigm shift demanding the relentless pursuit of excellence in all aspects of our operations,' he said.

Commissioner for Co-operative Development Mr. David Obonyo in his remarks noted that Airports DT SACCO in its three decades effectively achieved diversification and financial inclusion by targeting present and potential members in Kenya and overseas. 'This resonates well with the Government policy of promoting financial inclusion, outreach and access for the majority of the population to participate in the formal market economy,' he said.

The SACCO Chairman expressed his gratitude to members for their trust, dedication and support. 'Your patronage of the SACCO's products and services is responsible for this celebrated success and hence invaluable. We remain indebted to you and humbly plead for your continued partnership and patronage,' concluded Mr. Ogoye ■



Airports Sacco Limited

—Your Growth, Our Strength—

WHO WE ARE

'Airports DT-Sacco is a reputable co-operative institution regulate by SASRA that was formed on 25th March 1994 and draws membership from KAA(Kenya Airports Authority)individual members, Business members, salaried members from other organizations, government employees, Kenyans in Diaspora and MSMEs".

OUR VISION:



To be the Sacco of choice in provision of tailor made financial services to its members.

OUR MISSION:



To mobilize funds and offer sustainable and affordable financial services to our members in order to enhance shareholder value through prudence management

Why become an Airports SACCO Member

- Avenue for saving with good annual returns.
- Access to competitive credit/ loan facility.
- High loan qualifying capacity of up to 4 times deposits.
- Access to member tailored products & services.
- Continuous member education & trainings.
- Fully digitalized self-service option.
- Seamless transfer of funds.
- Competitive returns/dividends on share capital and interest on deposits.
- Short turnaround time on processing of loans and services.

Who Can Join?

- Open to both salaried and business people.
- Registered groups (Chamas).
- Kenyans in Diaspora.

Requirements:

- Fill in a membership application form that can be obtained our offices or downloadable from our website www.airports sacco.co.ke. you can also self-register on our online portal.
- Entrance fees-currently at Kshs. 1,000
- Copy of National Identity (ID) Card.
- Copy of KRA PIN certificate.
- A passport size photo.

SAVINGS / JIPANGE ACCOUNT

Features

- i) Minimum operating balance is Ksh. 500
- ii) No monthly charges or account maintenance fee
- iii) Accessed through over the counter, SACCO Link ATM card & M-banking

Benefits

- No ledger fees
- A member can access M-banking & FOSA advance
- Unlimited number of withdrawals
- Accessed through over the counter, SACCO Link ATM card & M-banking
- Instant SMS alert on credit entry
- To earn interest for savings above Ksh. 20,000

HOLIDAY SAVINGS

Minimum monthly saving is Ksh. 1,000. Minimum interest once a year
Minimum account balance is Ksh. 1,000. One withdrawal per year.

Discounted Holiday rates for Sacco members to various destinations across the world.

- Reduces loan burden on members for purposes of holiday and anniversary celebrations

KARIBU LOAN

- Repayable period of up-to 12 months
- Favourable interest rate
- No guarantors for the loan
- Salary must be channeled through FOSA
- No Refinancing charges
- Maximum loan is Ksh. 100,000

OTHER SERVICES

- ATM/mobile banking services
- Affordable loans
- Airports sacco LTD APP
- MEMBER PORTAL
- CO-OP BANK AGENCY
- Mobile banking loans

MODE OF PAYMENT

- 1 Recovery through checkoff system.
- 2 Deposit through a standing order/direct debit to our bank account
- 3 Over the counter at our FOSA offices at JKIA
- 4 M pesa Pay Bill

BANK DETAILS

- Account Name: Airports Sacco Ltd
- Bank : Co-operative Bank
- Branch : JKIA
- A/C Number : 011220062568000
- Swift Code : KCOOKENA



CONTACTS

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AMICA SACCO Sets Eyes on Kshs12 Billion Asset Base by Year 2026

By Satimes Correspondent



AMICA SACCO Chairman Mr. Hezron M. Maina, addressing delegates at the ADM.



Amica SACCO CEO Dr. James K. Mbui during the ADM.

Amica SACCO Board of Directors has formulated a 2024-2026 strategic plan envisaging a growth of asset base from Kshs.7.2 billion to Kshs12 billion by December 2026. The SACCO Chairman Mr. Hezron M. Maina while delivering the Chairman's report noted that the SACCO's income, according to the plan will grow from Kshs.1.1 billion in 2023 to Kshs1.8 billion in 2026 driven by growth and enhanced member management, growth of short-term loans as well as mobilization of liabilities to finance the business.

One of the SACCO's rebranding strategies is to renovate its banking halls to have a standard, more welcoming, appealing space to serve and attract more members. The SACCO thus renovated its building and branch at Kiriaini reinforcing loyalty and confidence in the brand. The Kiriaini branch has experienced substantial growth, with its loan book increasing by Kshs.245 million.

Additionally, the branch's redesigned layout has enabled it increase its rental space significantly. SASRA has approved the opening of a new branch at Gatura specifically targeting the region's dairy and tea farmers which is expected to be operational by end of the year 2024.



However, to enhance accessibility, Amica SACCO has opened five service centers in Makongeni, Ndunyu Chege, Mununga, Kihoya, and Kabati to serve as extensions of its branches, explicitly focusing on non-cash services such as inquiries and business development support.

'Through market research and strategic planning, we've developed targeted products that cater to specific demographics and address unique market demands,' said Amica SACCO CEO Dr. James K. Mbui in his speech.

Credit Strategy

Amica SACCO's 2024-2026 strategy advises its activities in credit management including; - Enhancing its business development initiatives, Aggressive product re-launch and promotional campaigns, Customer Segmentation for tailored products and services, Automation of lending operations, Digitalization of Credit Services and document management, Re-engineering its borrower relationship management, and Loan products review and development.

'We are at advanced stages of automating our lending operations, which will help us grow a quality loan portfolio, especially for short-term loans. The loan appraisal and origination system seeks to enhance efficiency, turnaround time, and standardization of all our credit processes,' Chairman of the Board Hezron M. Maina declared.

Information Technology

Amica SACCO is continually investing in cutting-edge technologies to streamline its processes, improve its customer experience, safeguard members' funds, and stay ahead of the ever-evolving digital landscape in the financial sector.

Data security is paramount. The Data Protection Act 2019 safeguards individual privacy and rights regarding data processing. To ensure compliance, the SACCO has a dedicated officer who monitors and enforces these regulations.

The institution CEO noted that the SACCO has launched a user-friendly member portal on its website, providing members 24/7 access to their account information including account balances, loan balances, and statuses. 'In the next phase, we shall be introducing features that allow for

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AMICA SACCO delegates follow proceedings at the ADM.

easy transfers and access to a wider range of essential banking services directly through the portal,' he added.

Performance in the year 2023

In the year under review, membership grew to 8,815, a 5% growth, while share capital increased by more than Kshs.80 million, reflecting an 11% growth.

'We recorded a growth of 9% in deposits from Kshs.4.89 billion in 2022 to Kshs.5.37 billion in 2023. We encourage our members to increase their non-withdrawable deposits gradually through standing orders as this helps the SACCO build a stable pool of funds for lending,' advised the Chairman.

Loan growth remained strong, with a 20% increment to Kshs.6.5 billion with Innovative products like the Personal Development Loan and short-term loans contributing significantly to the growth. The report further revealed that total revenue also saw an increase by 10% from Kshs.1.03 billion to Kshs.1.11 billion.

'Our dedicated Daily Field Service Officers (DFSOs) were crucial in mobilizing deposits. The Daily Field Services program was introduced to help members save conveniently,

especially those running micro and small businesses. This exemplifies our core values of innovation and simplicity by bringing services closer to members, especially for daily savings, digital channel applications, account openings, and enquiries,' noted Mr. Maina.

Adding his voice to the Chairman's, CEO Dr. Mbui added that the SACCO's business growth strategy encompasses several key elements to propel the society towards success. 'Central to our strategy is aggressive selling through marketing activations, which will enhance brand visibility and attract new customers,' he said.

Pre-University CSR Program

Amica SACCO's Pre-University Program, which was launched last year targets top students awaiting admission into University from Day Secondary schools. The students undergo a three-month mentorship program to prepare them to navigate life challenges gracefully, including university life.

In September 2023, 31 mentees successfully graduated from the program. This year, the SACCO has enrolled 40 students from every ward in Murang'a County into the program from April to June.

Dividends and Interests on Deposits

The Amica SACCO Board, having assessed the economic situation in 2023 and in its desire to continue building a solid capital base for the Sacco proposed a dividend payout on shares at 5%, along with interest rates on Investa Deposits ranging from 6 to 10%, and interest rates on Amica Ventures deposits ranging from 5 to 9% which were approved during the meeting.

2024 Outlook

The SACCO's strategic pillars – planning, monitoring, and continuous improvement – provide a firm foundation to navigate the evolving financial landscape.

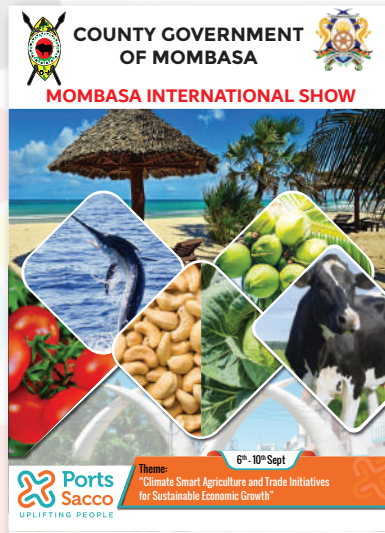
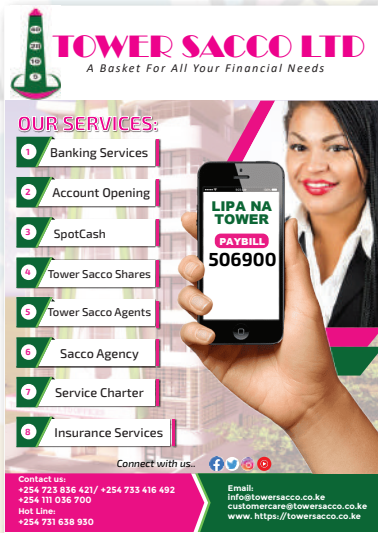
'We're confident of achieving steady growth and increased profitability this year, driven by our commitment to excellence and prudent financial management. By following our key strategies—customer experience, short-term lending, targeted selling, loan management, daily performance reporting and review, and department reorganization—we will continue to uphold our values and lead our institution to new heights of success in 2024 and other years to come,' the Amica SACCO Chairman concluded ■



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PRODUCTS & SERVICES

PRODUCTS (BOSA) :

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- DEPOSITS
- EMERGENCY LOAN
- FEES LOAN
- DEVELOPMENT LOAN
- ASSET FINANCE
- KILIMO LOAN
- PREFERENTIAL LOAN
- SMART SAVER LOAN

PRODUCTS (FOSA):

- TNT AFYA SCHEME
- AKIBA ACCOUNT
- JUNIOR ACCOUNT
- PIONEER SALARY ACCOUNT
- JIINUE SALARY ACCOUNT
- FIXED DEPOSIT ACCOUNT
- TULIZA LOAN
- PREMIUM LOAN
- INSTANT LOAN
- KARIBU LOAN
- SHARE BOOSTER LOAN
- PENSION LUMP SUM ADVANCE



SERVICES:

ATM & MOBILE BANKING

PAY BILL : BUSINESS NO. 533888

A/C NO : ID NUMBER

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