

# SHIRIKA

## SALARY PROCESSING

*The Convenient way!*

### Product Features

- Processing Fee: 100/=
- Minimum Account Balance: 500/=
- Competitive Interest Rate on FOSA Loan

### Product Benefits

- Salary Advance
- Access to FOSA Loans
- FOSA Loans up to 60 months
- Standing Order Placement
- Visa Branded ATM Cards
- Faster Salary Processing
- Access through M-banking

### ACHIEVEMENTS:

1. The SACCO held annual Delegates Meeting on 26th January 2018.
2. Proposed and paid dividend of 10% on share capital and 9% on Members Deposits for the financial year ended 31st December 2017.
3. SACCO has maintained an average financial strength and has had no loan backlog for a number of years.
4. The SACCO was awarded No. 3 as the Most efficient Sacco in 2nd tier nationally.

In case there is any delay in effecting loans deductions members are requested to remit that month's installment to the Society through the following A/C

**Cooperative Bank, Branch Stima Plaza**  
**A/ No.: 01100069026301.**

This is the account to use for all transactions with the Society and bank Paying-in Slips delivered to the office.

### Award winning sacco



### OUR VISION

To Be the Leading Co-operative Enterprise in the Financial Sector globally.

### OUR MISSION

To promote the socio-economic well-being of our members through the provision of quality and innovative financial products and services in line with the Co-operative Enterprise Business Model.

### M-Banking Services



# SHIRIKA

## SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD

*Your financial empowerment partner*



**Save Regularly, Borrow wisely and repay promptly**

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## Historical Background

SHIRIKA SACCO was registered on 24th April, 1969. Currently, it has a membership of 6,000 drawn from all Government ministries, Parastatals, Private Businesses, Self-help groups and other organizations.

Deposits contribution is 10 % of gross salary to salaried members and a minimum of KSh. 1000 to non salaried members. Entrance fee of KSh. 1000 is paid on admission. Share Capital :Every member of the Sacco contributes towards the share capital a minimum of ksh 25,000.

## BOSA Products & Services

- Smart Loan:** All loans must be within 3 times members deposits repayable within 72 months.  
Interest at 1% pm on declining balance.
- School Fees Loan:** Repayable in one calendar year at 1% interest pm on declining balance.
- College Fees Loan:** Repayable in 12 months at 1% Interest pm on declining balance.
- Emergency Loan:** Repayable in 12 months.  
Interest at 1% pm . Only one is allowed at a time.
- Okoa Mshirika / Top-ups:** This is a facility where members of the Withdrawable Savings Scheme who have repaid their normal loans up to half of the principal borrow funds for the purpose of clearing loans in order to qualify for another.
- Super Savers Loan:** Long term loan repayable in 84 months. Members with deposit of 1,000,000 and above .Interest at 1% pm on declining balance.
- Senior Citizen loan:** For retired members who process their pension through the FOSA or place an irrevocable standing order with the bank. title deed for commercial property will be used as collateral or fully guaranteed by members in checkoff system. Deposit multiplier is 3 times with interest rate of 1%, repayment period is 48 months, top up rules apply.
- Debooster Loans:** For newly recruited members which must be their first loan. 50% of the loan can be use to boost the deposit at a commission of 5%. Maximum loan is 500,000/=

- Burial Benevolent Fund:** Is a risk management fund. The society members are the fund members. They contribute KShs. 200.00 per month. The Fund covers Premiums for Loan guard Insurance Policy with the CIC.

### BBF Benefits:

- CIC pays funeral expenses for fund members who pass on and also clears outstanding loan;  
Member..180,000/=  
Spouse....100,000/=  
Child.....80,000/=
- Deposits Refunded in full to the next of kin of the deceased member.
- BBF boosts Deposit by half to the refund of deceased member's contribution.
- Refund of half of Burial Benevolent Fund contributions in case a member withdraws voluntarily from the Society after at least five years of contributing.

## FOSA Products & Services

- Salary Processing:** The Sacco charges a commission of 100/= for processing.
  - Salary Advance:** Maximum of 60% of salary channeled through FOSA, member must be left with at least ksh 2500 in the account after all deductions. Interest rate is 5% per month.
  - Instant Loans:** A minimum of Ksh.2,500 must be left in the account after deductions. 6 months repayment period at 5% interest per month on reducing balance.
  - Personal Account:** Is a voluntary contributory savings where members save for a specific purpose and can withdraw. Minimum savings 500. It is linked to the ATM.
  - Fosa Personal Loans:** Repayment period 5 years with an interest of 1.5% per month on reducing balance. A minimum of Ksh.2,500 must be left in the account after deductions.
  - Fixed Deposits Accounts:** Minimum Ksh.5,000,interest determined from time to time depending on market rate.
- Shirika Junior Account:** Withdrawable once per quarter attractive gift offered annually. Interest earning balance is Ksh..4,000.
  - Masomo Savings:** Minimum savings Ksh.1,500 per month, withdrawable 3 times in a year, minimum interest earning balance Ksh.4,000. 3 free bankers cheque.
  - Safari Account:** Minimum savings Ksh.1,000, withdrawable once per year, attractive tours and travel packages will be offered. Ksh.4,000 and above will attract interest.
  - Asset Financing;** Repayment period 5 years with an interest rate of 1.5% per month on reducing balance.The asset is owned by the member and the Sacco jointly through an agreement. The Sacco finances 80% of the value and member deposits 20% with the Sacco. Maximum 3,000,000. The member to meet processing expenses.
  - Asset Based Loans;** Repayment period 5 years with an interest of 1.5% per month on reducing balance. Maximum 2,000,000. Collateral; Land - 80% of the value. The member to meet processing fees.
  - WSS Account:** Is a voluntary contributory savings where members save for a specific purpose and can withdraw. Minimum savings 500/ -  
Maintenance of 2,500/- in the account for the whole year attracts an interest of 5%. A member can transfer all funds to Personal account.
  - Vukisha Loan:** 50% of previous interest on deposit.
  - Group/Unganisha Loan:** For registered groups; Maximum loan 2 million, repayment period, 24 months;interest rate 1.5% per month on reducing balance; additional collateral other than deposit required; 1st loan will be one and a half times the group's savings; second loan will be twice the group's savings.

**NB: Bankers Cheques** are available at a discounted rate of Ksh.100.00.

- Mobile Banking App, USSD CODE \*850#, SMS Alert**
- Sacco link, M-Pesa, Pay bill No 177683**

## SHIRIKA JUNIOR ACCOUNT

### Product requirements

- Copy of Parent/ guardians' ID
- Copy of birth Certificate

### N/B:

Account for members with children under 18 years



### Product Features

- Minimum Savings Per month : 500/=
- Minimum operating balance : 1000/=
- Minimum Interest Earning Balance : 4000/=
- Withdrawal on quarterly basis
- Pre- Mature withdrawal charge : 100/=
- Mode of payment: check off/ direct debit/ pay bill
- Mobile funds transfer through M-banking

### Product Benefits

- Future planning for the child's education
- No Account opening free
- Free birthday cake for account holders with savings of 20,000/=
- Competitive Interest rate

