

e)

#### **Holiday Loan**

- Maximum is the amount required for the full trip
- Repayment period is within 12 months
- Interest of 2% per month on reducing balance

f)

#### **Asset Financing Loan**

- Maximum of three (3) times of member's deposits
- Financing is at 70% by Sacco and 30% by borrower
- Repayment period is within 36 months
- Interest of 1% per month on reducing balance
- Joint ownership with the borrower until loan is fully repaid
- Signed documents from dealer for purposes of payment
- Asset must be jointly charged with the Sacco.

#### **OTHER PRODUCTS**

a)

#### **Education Package**

- Registration fee is Kshs.500 non-refundable
- Minimum savings of Kshs.500 per month
- Savings mature after at least six months
- Savings mature in the first week of January
- 5% interest is earned on savings

b)

#### **Holiday package**

- Registration is Kshs.500 non-refundable
- Minimum savings of Kshs.1,000 per month
- Savings mature after at least 12 months
- Savings mature in the second week of December
- 5% interest is earned on savings



#### **OUR LOCATION:**

Jeda Plaza  
2nd Floor Kamiti Rd.  
Off Lumumba Drive  
Roysambu - NAIROBI

#### **OUR CONTACTS:**

P.O Box 64742-00620,  
NAIROBI  
Phone: 0717 929 424

#### **OUR ACCOUNT DETAILS:**

Co-operative Bank of Kenya  
Zimmerman Branch  
Account No: 01120283044100

Lipa Na Mpesa  
Paybill No. 513802  
Account: Your Name/  
Membership No.



# **MOFAA SACCO SOCIETY LIMITED**

*“Developing Together”*



*“A Regulated Non-Withdrawal  
Deposit Taking Sacco”*

### WHO ARE WE:

Mofaa Sacco Society Ltd. is a Regulated Non-Deposit Taking Savings and Credit Cooperative that was registered in December 2012 under the Cooperative Societies Act (Cap.490), Laws of Kenya. It is licensed and regulated by Sacco Societies Regulatory Authority (SASRA).

Our membership is drawn from Landlords and employees through Mofa Golden Agencies Ltd., Mofaa Sacco employees, Corporates, Welfare Groups and other individual members referred to by the existing members.

### VISION:

To be a unique and preferred Sacco that provides competitive savings and credit facilities in the region and beyond.

### MISSION:

To provide quality, unique, diversified and competitive services to our members to enable them achieve a sustainable livelihood.

### CORE VALUES:

- Integrity
- Team work
- Professionalism
- Commitment & Dedication

### PILLARS

- Governance
- Compliance
- Systems and Structures
- Membership
- Education and Training

### Sacco Management:

Mofaa Sacco is governed by a Board of Directors who are democratically elected from the Society's membership in the Annual General Meeting (AGM). There is also a Supervisory Committee and four members of staff.

### Why Us/Benefits:

- Wider networking through referral by members
- Accountability and transparency in handling your funds
- Borrowing at 3 times your savings
- Competitive rates for earnings on interest on deposits

### Membership:

You can join Mofaa Sacco by registering as;

- Individual** - Registration fee Kshs. 2,000/= only  
**Requirements-** Copies of National ID/KRA PIN/2pp size recent photos.
- Corporates** - Registration fee Kshs. 5,000/= only  
**Requirements-** Copies of Certificate of incorporation/ National IDs and KRA PIN of the Directors/Company KRA PIN/2pp size recent photos of Directors.
- Joint Account** - Registration fee Kshs. 3,000/= only  
**Requirements-** Copies of National IDs of the Account holders/KRA PIN of each/2pp size recent photos of Account holders.
- Welfare/Chama Group**-Registration fee Kshs. 3,000/= only.  
**Requirements-** Copies of Certificate of Registration/ National IDs and PIN of the Officials/Group's KRA PIN/ 2pp size recent photos of Officials.
- Landlord**-Through Mofa Golden Agency check-off system. Normal registration fee and requirements for an individual applies.
- Employee** - Through Mofa Sacco and Mofa Golden Agency check-off system. Normal registration fee and requirements for an individual applies.



### Shares:

Minimum is 500 shares of Kshs. 20/= equivalent to Kshs. 10,000/=.

### Savings:

- Unlimited minimum deposits
- Secure membership
- High returns
- No hidden fees

## 1. LOAN PRODUCTS

Credit services are intended to enable members to borrow against their savings. MOFAA SACCO has repackaged and introduced the following growth oriented individual loan products that members may obtain at competitive interest rates.

The members may obtain the following loans depending on their capacity and the ability to service the loans. The proposed loan products have also taken into account the existing MOFAA SACCO products with a view to ensuring harmony in operations.

The Society shall mainly grant the following types of loans:

#### a) Normal/Development loan

- Maximum is three (3) times members deposit
- Subject to entitlement
- Repayment period is within 36 months
- Interest of 1% per month on reducing balance

#### b) School Fees loan

- Maximum of Kshs. 150,000/=
- Funds must be paid directly to the school account
- Repayment period is within 12 Months
- Interest of 2% per month on reducing balance

#### c) Emergency Loan

- Maximum of Kshs. 1,000,000/=
- Repayment period is within 12 Months
- Interest of 2% per month on reducing balance
- Only one emergency loan can be granted at a time

#### d) Instant Loan

- Maximum of Kshs. 100,000/=
- Repayment period is within 6 months
- Interest of 10% per month on reducing balance
- Funds availed within 48 hours of loan application approval

