THE SACCO SOCIETIES REGULATORY AUTHORITY
(SASRA)

UAP-OLD Mutual Tower
Upper Hill Road, Upper Hill
P.O. Box 25089-00100
Nairobi, Kenya
Tel: +254 (20) 2935 101
E-mail: policy@sasra.go.ke, website: www.sasra.go.ke

THE SACCO SUPERVISION ANNUAL REPORT 2017

An annual statutory report on the operations and performance of Deposit-Taking SACCO Societies (DT-SACCOs) in Kenya

OUR VISION

A distinguished regulator of a financially inclusive and stable SACCO sector

OUR MISSION

To effectively regulate, supervise and develop the SACCO sector by promoting sound business practices in order to enhance stability, growth, access to financial services and member protection.

OUR CORE VALUES

Integrity; Accountability; Innovation and Creativity; Professionalism; Teamwork; Equity; and Trust

OUR MANDATE

TO LICENSE SACCO SOCIETIES TO CARRY OUT DEPOSIT-TAKING BUSINESS IN KENYA

The Authority licenses qualifying SACCO Societies to undertake deposit-taking business pursuant to Section 24 of the SSA as read with the Regulations 2010.

TO REGULATE AND SUPERVISE SACCO SOCIETIES

Once licensed, the Authority regulates and supervises the activities of the deposit-taking SACCO Societies, in accordance with the Sacco Societies Act; and the Sacco Societies (Deposit-taking Sacco Business) Regulations 2010.

TO HOLD, MANAGE AND APPLY THE GENERAL FUND OF THE AUTHORITY IN ACCORDANCE WITH THE ACT.

The general fund is the statutory fund created under Section 20 of the SSA and managed by the Authority.

TO DO ALL SUCH OTHER THINGS AS MAY BE LAWFULLY DIRECTED BY THE CABINET SECRETARY

The Cabinet Secretary has powers under the Sacco Societies Act, and other written legislation to issue directions to the Authority to do any lawful thing with respect to supervision and regulations of SACCO Societies in Kenya

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TO PERFORM SUCH OTHER FUNCTIONS AS ARE CONFERRED ON IT BY THE ACT OR BY ANY OTHER WRITTEN LAW.

The Authority performs any other mandate that has been assigned to it under the Sacco Societies Act or any other written law.

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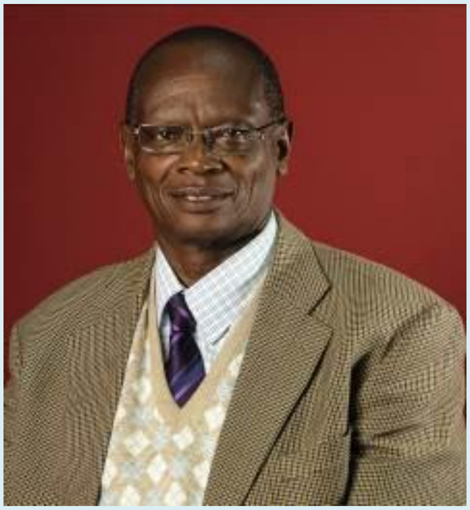
The Sacco Supervision Annual Report is published by the Sacco Societies Regulatory Authority (SASRA) and is available from the Authority's website www.sasra.go.ke

TABLE OF CONTENTS

LIST OF ACRONYMS AND ABBREVIATIONS

Act	Sacco Societies Act No. 14 of 2008
ATM	Automated Teller Machines
CAK	Cooperative Alliance of Kenya
CBK	Central Bank of Kenya
CCD	Commissioner for Cooperative Development
CLF	Central Liquidity Facility
CMA	Capital Markets Authority
CoK 2010	The Constitution of Kenya 2010
CRBs	Credit Reference Bureaus
CSA	Cooperative Societies Act (Cap 490)
DGF	Deposit Guarantee Fund
DT-SACCOs	Deposit Taking Sacco Societies
ICA	International Cooperative Alliance
IRA	Insurance Regulatory Authority
MPRA	Movable Property Rights Security Act
NBFIs	Non-Bank Financial Institutions
NPLs	Non-Performing Loans
RBA	Retirement Benefits Authority
RBS	Risk Based Supervision model
Regulations, 2010	Sacco Societies (Deposit-taking Sacco Business) Regulations 2010
SACCOs	Savings and Credit Cooperative Societies
SASRA	Sacco Societies Regulatory Authority
SSA	Sacco Societies Act No. 14 of 2008
WOCCU	World Council of Credit Unions

STATEMENT FROM THE BOARD



Dr. Sammy Rutto, PhD

Introduction

The upward growth trajectory gained by the deposit-taking SACCO Societies upon the advent of formal prudential regulation in 2010, continued in 2017 as witnessed by the increases in all the key financial growth parameters. The total assets increased to reach Kshs 442.27 Billion in 2017 reflecting a growth rate of 12.4% from the previous year. The total loans on the other hand grew to reach Kshs 331.2 Billion reflecting a growth rate of 11.29% from the previous year; while deposits grew to reach Kshs 305.3 Billion reflecting a growth rate of 12% from the previous year.

The total assets increased to Kshs 442.27 Billion

The total loans grew to reach Kshs 331.2 Billion

Total Deposits grew to reach Kshs 305.3 Billion

These sustained growth momentum are sufficient evidence of the effectiveness of the prudential regulatory framework for deposit-taking SACCOs in Kenya, which was one of the most important deliverables assigned to the Authority under the *Second Medium Term Plan for the Vision 2030 (MTP II)* whose implementation came to an end in 2017. They also underscore the important role of DT-SACCOs as competitive alternative financial service providers to Kenyans as was anticipated in the MTP II, particularly with regard to credit provision for household economies; mobilizations of savings; and a deepening of financial access and inclusion as evidenced by the modest active membership of 3.1 Million individual persons.

DT-SACCOs played key role in achieving the objects of Vision 2030 MTP II

The fact that some of the DT-SACCOs are established and/or operate branch networks in remote or far-flung geographical locations of the country, including small market centre further cements their role in serving the unbanked population.

Policy and legal bottlenecks undermining sector's growth

On the downside of the pendulum, the gains associated with the progressive maturity of the prudential regulatory framework including the attainment of the aggregate sector stability and soundness; are however likely to be undermined in the medium to long term by the absence of a suitable deposit insurance facility to spur confidence in the deposit investing members of the SACCO sector, as well as provide for a compensation framework to depositors in case of failures.

Absence of a deposit insurance facility, and non-participation in the national payment

infrastructure are a hindrance to growth

The absence of a legal framework for SACCOs to access the national payment systems and a functional central liquidity facility is yet another glaring stumbling block that greatly diminishes the efficiencies of the financial service offering by SACCOs, with the ultimate impact of undermining their stability, competitiveness as well as growth.

It is on this basis that in December 2017, the Authority with the support from the *National Treasury's Financial Sector Support Project (FSSP)*, commissioned an in-depth review of the legal and structural framework of the Deposit Guarantee Fund (DGF) as established under the Sacco Societies Act with a view to operationalize it. The final report of the review, incorporating stakeholders' comments and views; and fully addressing the perennial stakeholders concerns that have delayed the operationalization of the DGF, shall be finalized within the 2018/2019 financial year. At the same time, the conversation and pursuit of a most suitable options for establishing a central liquidity facility (CLF) for SACCOs which will act both as a liquidity management agent for sector, as well as provide anchorage for the integration of SACCOs into the national payment systems, are well on track with key stakeholders in the financial sector.

Legal review to operationalize the Deposit Guarantee Fund and establish a CLF underway

The SACCO sector, especially the deposit-taking segment must however brace itself for stiff competition from other financial service providers; particularly with the growth in popularity of the digital credit services that principally specializes in unsecured micro-credit loans, a *forte* hitherto associated with SACCOs. The implementation of the Banking (Amendment) Act, 2016 which set the interest rates payable on deposits held by commercial banks to not less than seventy (70%) percent of the CBK base rate also implies that the comparative advantage of good rates or returns on deposits previously associated with SACCOs is slowly being encroached, and thus competition for deposits from the market will become stiffer and stiffer by the day.

SACCOs to face stiff competition from digital credit financial services

Consequently, in order to successfully compete with other players; SACCOs must immediately delve deep into the innovative world of repackaging their financial service and product offerings to address issues of efficiency; customer convenience; reliability of their services; improved accessibility; public confidence; and security of customer data and information. Although there is marked improvement in the uptake of technology and other ICT driven financial services through third parties; the costs at which these services are offered is far from being efficient or reliable or sustainable, and thus the clarion call for a shared services platform which runs on internally stimulated economies of scale.

Innovation, use of ICT and embracing shared services modules are the way for the future

The Authority's Vision 2022

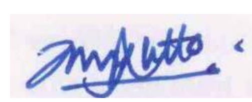
The year 2017 also saw the successful implementation and closure of the Authority's first five (5) year Strategic Plan whose implementation started in 2013, and was principally driven with the vision of laying down the foundations of prudential supervisory regulatory framework for SACCOs in Kenya, as well as developing core skills to support compliance and supervisory processes. Among the key deliverables under the Plan were the successful passage of the four (4) year transitional phase in June 2014 that saw all deposit-taking SACCOs being brought under the prudential regulatory framework; and the development and rolling out of regulatory and supervisory systems, procedures and processes. Since June 2014, the SACCO sector has continued to grow with respect to all fundamental financial parameters; as well as gain its rightful space as a critical financial sector player in the national and regional realms.

Authority designing a new strategic vision for the sector

With the lapse of the 2013-2017 Strategic Plan, the Authority vision for the sector for the next five (5) years shall be premised on consolidating the sectoral gains achieved over the past years; and use them as the cornerstones for building a vibrant, market responsive and resilient SACCO sector. All the drivers for these efforts shall be tailored towards creating value addition for the SACCO industry; as well as facilitating an enabling environment for SACCOs to innovate and incubate new market ideas that will revolutionize sector.

Building of policy, legal and institutional financial infrastructures aimed at achieving both aggregate and individual institutional stability, without leaving behind access and inclusion shall equally take centre stage in the years to come. Towards this end, the Authority shall in the course of the year 2018 be launching its next-five year strategic plan that shall run to the year 2022.

In conclusion, the Board of the Authority is quite happy to report that DT-SACCOs have over the seven (7) years of prudential regulation grown into an effective and reliable alternative financial services providers. The key challenge to the policy makers is thus to remove the obstacles that hinder their growth, as well as level the playing field for fair competition with other financial service providers, particularly in the deposit taking financial business segment.



Dr. Sammy Ruto, Ph.D
Director

FOREWORD BY THE CHIEF EXECUTIVE OFFICER

Mr. John M. Mwaka

Basis of the Report

The Authority publishes the SACCO Societies Annual Supervision Report in fulfilment and compliance with the requirements of Section 22 of the Sacco Societies Act No. 14 of 2008, which requires it to prepare and submit to the Cabinet Secretary an annual report on the performance and operations of SACCO Societies to which the Act applies.

This report therefore documents and presents the performance and operations of deposit-taking SACCO Societies (DT-SACCOs) in Kenya for the period ended December 2017.

Total of 174 DT-SACCOs in operation in Kenya

Licensing status

Although the Authority commenced the year 2017 with a total of 176 DT-SACCOs under its supervisory and regulatory oversight, two (2) of the DT-SACCOs failed in their financial obligations as at the date of this report, leading to a revocation of their respective licenses. This left a total of 174 DT-SACCOs in operation in the country and in respect of which this report entails.

It is also worth noting that there was no new SACCO Society was licensed during the year 2017, with a total of five (5) applications being rejected for failing to meet the prescribed minimum licensing threshold; out of the seven (7) applications which were either pending at the beginning of 2017 or received in the course of 2017. Two (2) of the remaining applications are still under consideration and shall be determined in the course of the year 2018.

Total assets grew by 12.4% to reach Kshs 442.27 Billion

Financial performance

Although the overall financial performance of DT-SACCOs during the year 2017 remained on a relatively healthy upward growth trajectory, it is evident that there was an overall slackening of the rate of growth compared to the previous year. The total assets portfolio of DT-SACCOs grew to reach Kshs 442.27 Billion from Kshs 393.29 Billion in 2016 reflecting 12.4% growth rate. In the previous year however, the total assets grew by 14.8% representing almost 2.4% drop in the growth rate.

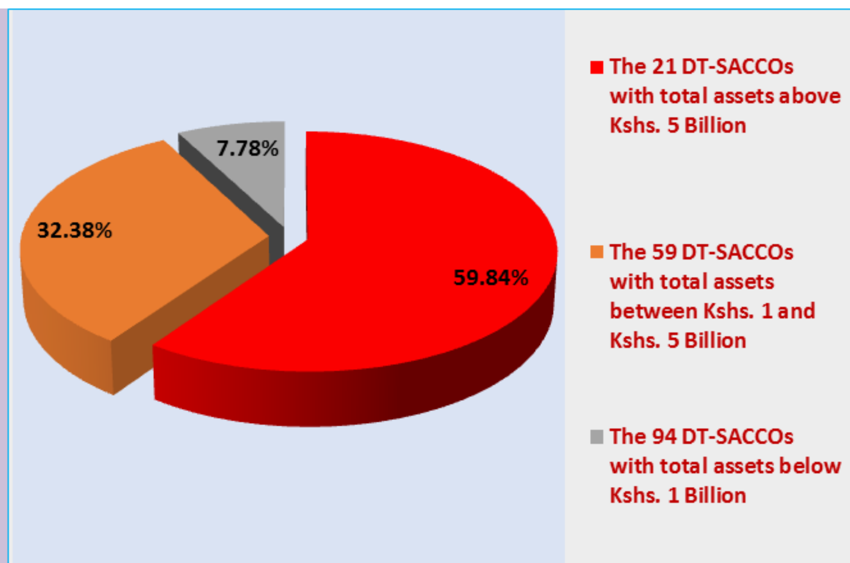
72.46% of the total assets composed on net loans and advances

Net loans and advances remained the key component of the assets portfolio of DT-SACCOs accounting for 72.46% of the total assets portfolio, thereby cementing the focus of SACCOs on their core mandate of savings mobilization and advancing of loans and other credit facilities. The aggregate cash and cash equivalent component of the total asset base registered a marginal increase to reach 8.96% of the total assets as at December 2017, contrasted to 8.57% recorded in 2016.

Total loans grew by 11.3% to reach Kshs 331.21 Billion

The gross loan portfolio also increased by 11.3% in 2017 to reach Kshs 331.21 Billion from Kshs 297.6 Billion recorded in 2016. The loan portfolio was however principally funded by deposits which registered an aggregate growth of 12.01% to reach Kshs 305.3 Billion in 2017 from Kshs 272.58 Billion recorded in 2016. The growth rates in both the gross loans and the total deposits however registered marginal declines in 2017; the total of which shows a relatively very difficult year.

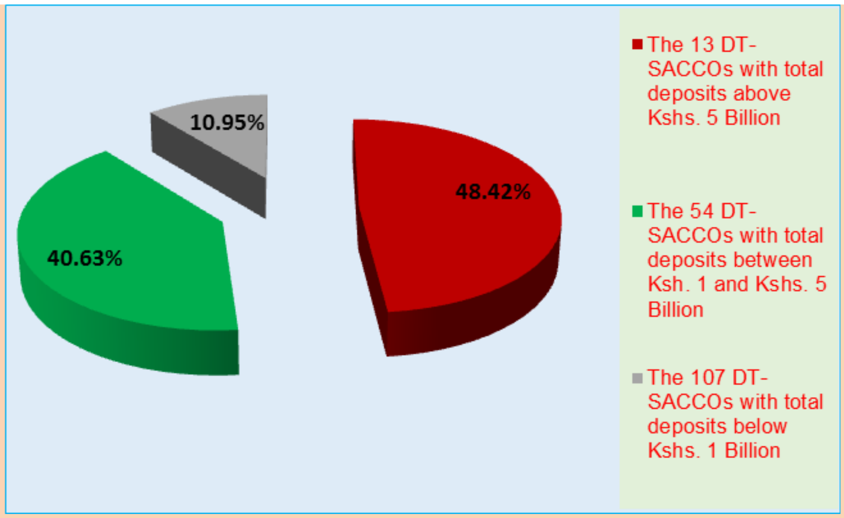
Market share of DT-SACCOs by total Assets, 2017



The concentration of assets among just a few SACCOs continues to be evident with 21 DT-SACCOs with asset base of over Kshs 5 Billion controlling 59.84% of the total market share; while over 94 DT-SACCOs with assets below Kshs 1 Billion controls a paltry 7.78% of the total market share by asset size.

A similar scenario is replicated in the DT-SACCO market share by deposit sizes with just 13 DT-SACCOs holding deposits above Kshs 5 Billion, but controlling 48.42% of the total deposits in the sector; while 107 DT-SACCOs holding deposits of under Kshs 1 Billion accounting for just 10.95% of the total market share by deposit size.

Market share of DT-SACCOs by total deposits, 2017



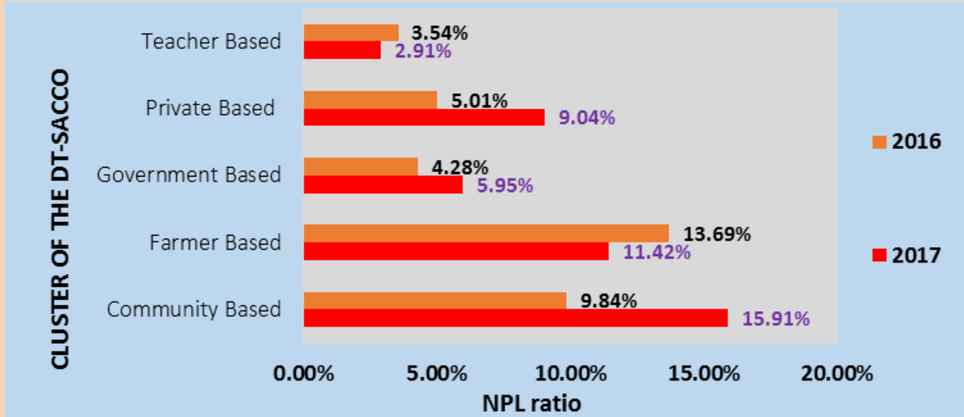
Financial soundness and stability

One of the key supervisory visions for the Authority over the years has been the building of financially stable deposit-taking SACCO Societies, resilient enough and with adequate capitalization capable of withstanding external shocks in times of crisis. The result of this vision has seen a sustained growth in the aggregate core capital and capital adequacy ratios. The aggregate core capital increased to reach Kshs 64 Billion in 2017 from Kshs 54 Billion recorded in 2016; while the aggregated core capital to total asset and the core capital to total deposits increased to 14.5% and 21% respectively in 2017 from 13.9% and 20% respectively recorded in the previous year.

NPLs increased to 6.14% from 5.23%.

A slight deterioration of the asset quality, measured by loan quality was however recorded with the non-performing loan ratio increasing to 6.14% in 2017 from the 5.23% recorded in 2016. This increase in the aggregate NPLs is principally attributed to the spike in the NPLs among the *Community-based, the Private-sector based, and the Government-based SACCOs*, which experienced a relatively tough year.

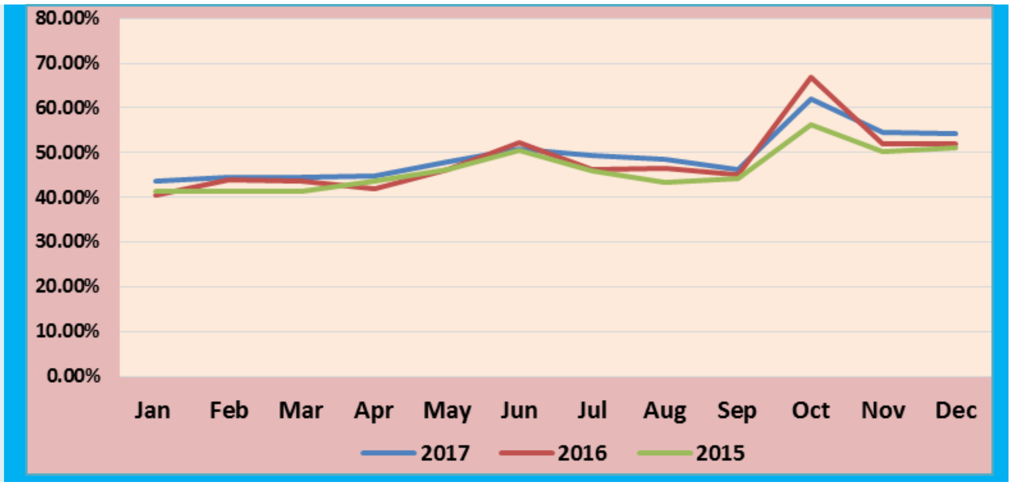
Percentage distribution of NPLs by DT-SACCO clusters



The increase in the NPLs in respect of the *Government-based DT-SACCOs* is directly attributed to the ripple effects of delayed remittances of loan repayment deductions by the national and county governments, as well as certain governmental institutions. The devolution of certain governmental functions which were hitherto centralized, has lead a situation where some *Government-based DT-SACCOs* have had deal with several distinct payroll entities; as a means of making loan recoveries from their members. This decentralization of payrolls has most of the times occasioned inordinate delays in the remittances, and implementation of the loan deductions requests, leading to default by the members. Some governmental institutions particularly public universities, research institutions and parastatals have equally contributed to the increased NPLs among this cluster of DT-SACCOs with their sporadic and unreliable remittances of loan repayment deductions.

On the positive sight however, the DT-SACCOs maintained a relatively healthy liquidity position, with the liquidity ratio standing at slightly above 54% as at December 2017, against a ratio of 50% at the same period in 2016. The main pressures on the liquidity of DT-SACCOs however remains the demand for loans, particularly short-term loans which often peaks between the months of January and February; and again in August and September mainly driven by demand for school fees and other education associated loans.

The Monthly Liquidity Trends of DT-SACCOs 2015 – 2017



Ratio of total deposits to total loans remained unchanged at 108% for the third year in a row

The total deposits to total loans ratio remained unchanged at 108% for the third year running, and shows that the demands for loans by members of SACCO Societies have continued to surpass the deposits mobilized. Proactive measures to address this imbalance have been mooted both at the operational, policy and legal levels, including increasing consumer confidence in DT-SACCOs to attract more deposits; usage of ICT to provide financial services to improve efficiency, customer convenience and accessibility; and also the incorporation of DT-SACCOs in the national payment system.

Financial access and inclusion

A total of 464 branch networks across the country

SACCOs have continued to expand their physical presence and operations to various parts of the country, with a total of 464 physical branches spread out in different parts of the country being recorded in 2017. In addition to the physical head office locations which are themselves financial delivery channels, DT-SACCOs accounts for almost 638 physical financial delivery channels spread across the country.

Even though there is evidentially high concentration of these physical presence in about a third of all the counties, it is noteworthy that the branch networks of SACCOs are generally situated in small market and trading centres, in which they are the only known formal financial institution, thereby heavily deepening access to financial services to the Kenyan populace.

114 DT-SACCOs

The continued use of ATM and mobile enabled technological platforms by DT-SACCO to provide a diverse range of financial services means that more

connected to ATMs.

120 DT-SACCOs connected to mobile financial application

and more Kenyans are being included in to the financial space of the country. A total of 114 DT-SACCOs and 120 DT-SACCOs were as at December 2017 connected to an ATM platform and mobile financial application respectively.

In addition, DT-SACCOs have been active in the provision of Agency Banking services on behalf of commercial banks with some 107 DT-SACCOs providing agency banking service on behalf of one or two commercial banking institution.

Appreciation

I do wish to thank the Authority's line Ministry of Industry, Trade and Co-operatives; the State Department for Co-operatives; and the Board of Directors of the Authority for their cooperation; provision of resources; and general policy guidance and oversight provided to the management in the execution of the Authority's mandate.

Special appreciation also goes to the management and staff of the Authority who have been instrumental in implementing the legal and regulatory framework thereby resulting in these great achievements for the sub-sector. The wider cooperative movement; the joint financial sector regulators *(CBK, CMA, IRA and RBA);* and other key stakeholders particularly the national cooperative organizations (NACOs, including KUSCCO, KERUSSU, CAK, CIC, and the Cooperative Bank of Kenya) also deserve mention for their unwavering support and cooperation during the year.

John M. Mwaka
Chief Executive Officer

CHAPTER 1

THE GLOBAL PERSPECTIVES OF CO-OPERATIVES

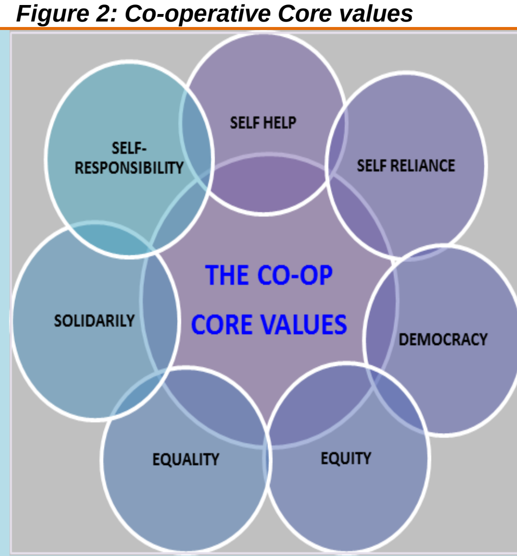
1.0. ORGANIZATION OF THE CO-OPERATIVE SECTOR IN KENYA

1.1. THE CO-OPERATIVE MODEL

Co-operatives are defined as autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically-controlled enterprise. They are driven by universally acknowledged core values, ethical beliefs and principles, which form the hallmarks of their unique identities, particularly from other conventional businesses.

Figure 1: Co-operative Ethical beliefs

Figure 2: Co-operative Core values



Source: International Cooperative Alliance

The core values in the co-operative movement include *Self-help, Self-reliance, Self-responsibility, Democracy, Equality, Equity and Solidarity,* while the ethical beliefs that drive the co-operative enterprises include *Honesty, Openness, Social Responsibility* and the *need to care for others*. At the heart of these values and beliefs, is that cooperatives are geared towards the promotion of the welfare and socio-economic interest of their members; and as such they are not for profit.

To put in to practice these values and belief, cooperatives all over the world organize themselves and manage their affairs by the observance of seven (7) international principles of the cooperative movement. ***Table 1*** provides a highlight of these principles.

Table 1: The International Cooperative Principles

	PRINCIPLE	KEY TENETS OF THE PRINCIPLE
1	**Open and voluntary membership**	Membership of a co-operative enterprise must be voluntary and available without artificial restrictions or any social, religious or political discrimination to all persons who wish to benefit from co-operative membership and are willing to accept the corresponding responsibilities. Conversely, members who wish to resign from a co-operative enterprise are free to do so without any artificial hindrances.
2	**Democratic member control**	The control of the co-operatives is based on democratic principles. Thus, in all matters that involves voting in the management, the principle of 'one member one vote' irrespective of the number of shares held by a member applies. This is in recognition of the fact that people working together to achieve a common objective should have equal say in the joint enterprise. It contrasts to the situation with ordinary corporations where control of the enterprise usually depends on the amount of capital contributed by a shareholder – 'one share one vote' - or the types of shares held, which may give preferential voting powers.
3	**Member economic participation**	Member economic participation imposes an obligation on members to contribute equitably to the capital of their co-operative. It impresses upon the thinking that each member is an equal shareholder and must contribute towards the enterprise's economic well-being while drawing economic benefits through it. Its basis is that whilst co-operative enterprises acknowledge capital as an important factor of production that should be rewarded, they reject the notion that it should be a means of exploiting other members as patrons of the association. It recognizes that the returns to members are based on the proportion of the amount of business each member transacted with the co-operative within the financial year.
4	**Autonomy and Independence**	Co-operative enterprises should enjoy a certain degree of autonomy and a right to run their business as they see it fit. According to this principle, as long as co-operative enterprises act within the scope of the legal framework, they should not be subjected to greater outside supervision or interference.
5	**Education, Training And Information**	Co-operative enterprises are required to strive to promote education amongst their members, officers, employees and the public about the co-operative values and principles and the laws, which govern co-operative enterprises. The objective of this principle is to encourage the members to spread the co-operative ideals amongst the masses. However, the principle goes further and demands that co-operative enterprises should aim at educating their members to improve their economic production, for example, by teaching them the best farming methods, modern business management and marketing practices.
6	**Co-operation amongst co-operatives**	Co-operative enterprises should endeavour to co-operate in every practical way with other co-operative enterprises at local, national and international levels.

Table 1: The International Cooperative Principles

	PRINCIPLE	KEY TENETS OF THE PRINCIPLE
7	Concern for the community	Co-operative enterprises are part of the community in which they operate and whatever affects the community will definitely affect them. This calls for social responsibility that entails, amongst other things, working towards improvement of the community in the area they operate, showing concern for neighbours, participating in development activities and showing concern for the environment

Source: International Cooperative Alliance

These core values, ethical beliefs and international principles that drive cooperative enterprises worldwide, are well domesticated in the Kenya's legal framework pursuant to the provisions of the Cooperative Societies Act which is the general registration and incorporation statute for all cooperatives in Kenya. Section 4 thereof (as amended) provides that every cooperative society must have as it core objects the promotion of the welfare and economic interests of the members or adherence to principles of Islamic law; as well as having incorporated the seven (7) cooperative principles as part of their By-laws.

1.2. TYPOLOGY OF CO-OPERATIVES IN KENYA

The Cooperative Societies Act as a registration and incorporation statute for co-operatives (in its many forms since independence) does not enumerate the types of co-operative which may be formed or incorporated under it. Therefore the types or forms of co-operatives that have evolved over time, has been a matter which has been left for determination by the original members of the proposed co-operative through the *"objects and purposes"* for which each is incorporated or formed.

Several types of cooperative enterprises have emerged as matter of practice over the years. The main types being;

a) the marketing and/or consumer cooperative enterprises;

b) the production cooperative enterprises;

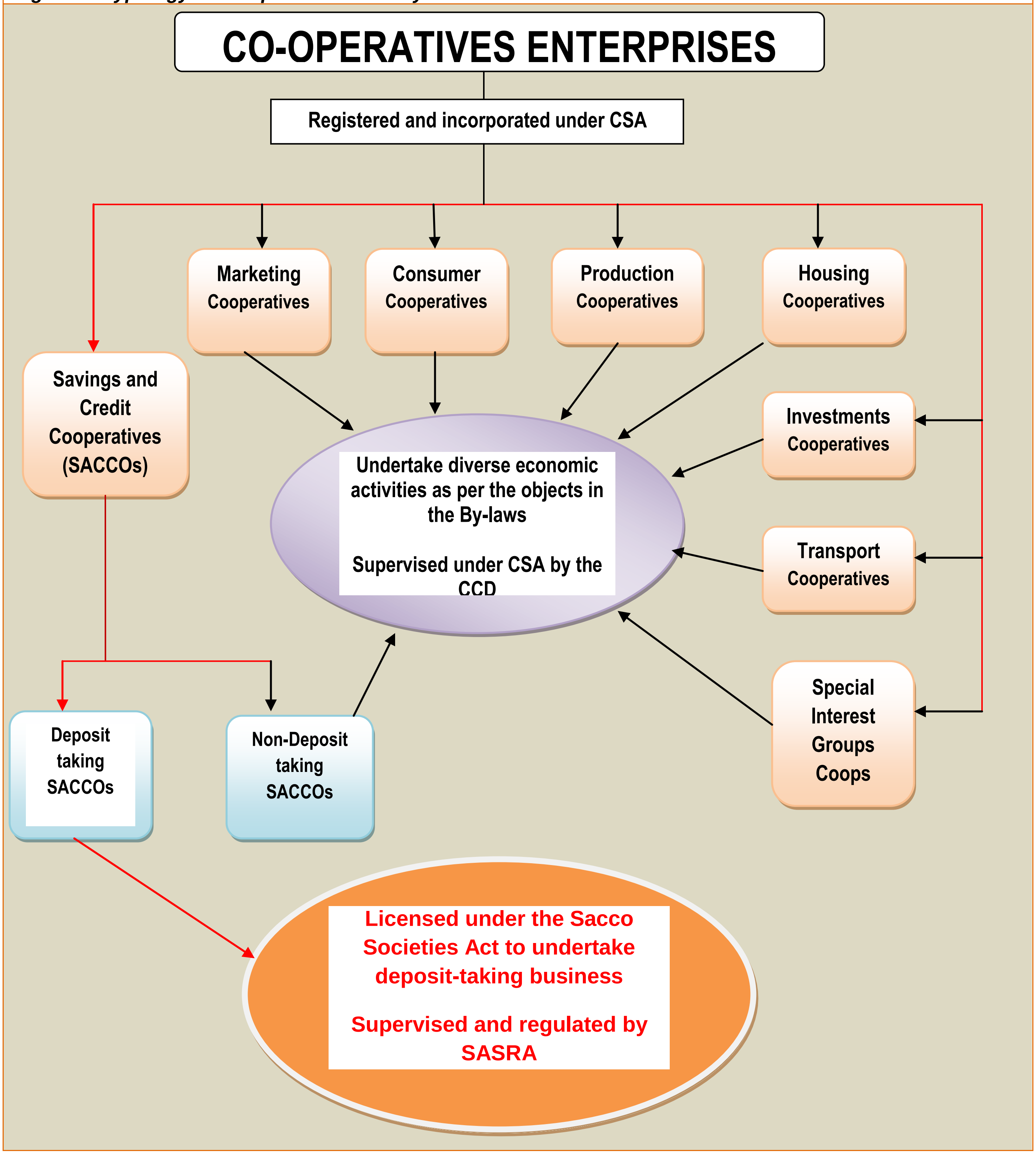
c) the housing and/or investments cooperative enterprises;

d) the transport cooperative enterprises;

e) the savings and credit cooperative (SACCOs), among others.

Figure 3 provides an illustration of the typology of the co-operative sector in Kenya, together with the legal and regulatory frameworks for their regulations and supervision.

Figure 3: Typology of co-operatives in Kenya



1.3. THE SAVINGS AND CREDIT CO-OPERATIVES SOCIETIES (SACCOs)

1.3.1. Overview

The Savings and Credit Cooperative societies, represented by the acronym SACCOs, are one of the most important and often visible typology of cooperatives in Kenya. Their distinguishing and unique character trait from other types of cooperatives is the object and purpose for which they are incorporated, which is to transact the business of mobilization of savings, and advancement of credit facilities to their members. The provision of savings and credit facilities is part and parcel of financial services sector and consequently, SACCOs are also often referred to as financial cooperatives, and are clustered as such together with other financial intermediating cooperatives like investments and housing cooperatives.

Unlike other jurisdictions, the Kenyan SACCO subsector is legally and by way of practice divided in to two segments; principally defined or differentiated by the nature of savings and deposits that the SACCOs mobilize from their membership. The first segment as shown in ***Figure 3*** consists of the deposit-taking SACCOs (DT-SACCOs), while the second segment consists of the non-deposit-taking SACCOs (*non-DT-SACCOs*).

The DT-SACCOs are those that take demand deposits, and thus offer withdraw-able savings accounts services similar to those offered by banking institutions. They are the equivalent of Credit Unions in jurisdictions such as USA, Canada, UK, Australia and the Latin Americas; or the Cooperative Banks in South Africa, India, and parts of continental Europe.

The non-DT-SACCOs segment are those that mobilize savings (deposits) from their members; which deposits are strictly utilized as collateral for credit facilities advanced to such members. These deposits are not withdraw-able by the member, but can only be refunded (less any liabilities owed by the member) upon the member's withdrawal from the membership of the SACCO. It is important to note that the distinction of deposit-taking and non-deposit taking SACCOs is a unique phenomenon to the Kenyan cooperative system. This is probably so given the evolutionary and development stages that SACCOs in Kenya have been going through. In the global arena of Financial Cooperative or Credit Union systems however; all Credit Unions are deemed to be deposit-taking Financial Institutions, and are licensed and regulated as such.

1.3.2. Legal and Regulatory Framework for DT-SACCO Societies

There are two major statutes which govern the regulation and supervision in Kenya namely the CSA and the SSA. The CSA which has been in force since the early independence days, albeit through various amendments, principally deals with the registration, incorporation and general supervision of all cooperatives societies, including DT-SACCOs and is administered by the office of the Commissioner for Cooperative Development.

However, the CSA does not provide a framework for the prudential supervision of deposit-taking Sacco Societies (DT-SACCOs). The legal framework for the supervision of DT-SACCOs is founded in the SSA, which provides the legal mechanisms for the prudential regulations of DT-SACCOs in Kenya in line with international best practices of financial regulation and supervision of deposit-taking financial institutions. The SSA is administered by the Sacco Societies Regulatory Authority.

In conclusion, the DT-SACCOs have a dual supervisory framework. On the one hand is the CSA which is applicable to all cooperative societies; and on the other hand is the SSA which applies to the prudential aspects of supervision and regulation of DT-SACCOs. Even though it was anticipated that the SSA would also apply to certain "specified" non-deposit taking SACCOs (non- DT-SACCOs) by virtue of Section 3(2) thereof; the regulations to specify such non- DT-SACCOs to which it would apply have not been developed. Consequently, the current application of the SSA remains limited to DT-SACCOs only.

1.4. CLUSTERING OF CO-OPERATIVES IN KENYA

1.4.1. Introduction

The co-operative sector in Kenya is clustered in three key models namely their structural organization; their legal and regulatory frameworks; and their general business purposes. These models lead in to the micro-typology of co-operative enterprises that operate in the country as shown in ***Figure 3***.

The clustering of the various types of co-operative Societies is important as it eases and simplifies the identification of challenges affecting each cluster; with a view to informing the appropriate policy interventions, since each of the clusters has similarities in the unique identifying factor.

1.4.2. Structural organization clustering

The structural clustering is premised on the principle of cooperation among cooperative enterprises and is founded on the vertical organization of the cooperative enterprises, namely the primary; the secondary; the Tertiary and the Apex Cooperative enterprises. This structural clustering is embedded under the Co-operative Societies Act, and each cluster is uniquely defined on the basis of qualification for membership and service provision to such membership. ***Table 2*** provides a summary of the structural clustering of Cooperatives in Kenya.

Table 2: Structural Clustering of Cooperatives

	CLUSTER TYPE	UNIQUE DESCRIPTIVE AND LEGAL FEATURES
1	Primary co-operative enterprises	The membership is restricted to individual persons, and they serve individual members. They are defined in Section 2 and 5 of the CSA. DT-SACCOs are principally primary cooperatives Societies because their memberships are mostly limited to private individual persons.
2	Secondary co-operative enterprises	The membership is restricted to two or more primary co-operatives, and serves those primary co-operatives. They are also called cooperative unions, and defined in Section 2 and 5 of the CSA. There are several secondary cooperative enterprises in Kenya.
3	Tertiary co-operative enterprises	The membership comprises both primary and secondary co-operatives, and not individuals. They serve those members, and not individuals.
4	Apex co-operative society	Is the national co-operative society formed at the national level by the cooperative movement in Kenya, to promote cooperative development and represents the interests of cooperative societies locally and internationally. The Apex society is defined and recognized in Section 2 as read with Section 5 and 6 of the CSA. It is generally assumed that there can be only one Apex cooperative organization in the country.

1.4.3. Legal and Regulatory Framework clustering

This clustering is principally informed by the applicable legal framework that governs the supervision of the co-operative enterprises. There are two legal and regulatory framework governing cooperative enterprises in Kenya, namely the CSA and the SSA. Apart from DT-SACCOs, and the specified non-DT-SACCOs which are subject to the SSA; all other cooperatives societies are subject to the regime of the CSA. It is however important to note that the regulations governing the specified non-DT-SACCOs under Section 3(2)(b) of the SSA are yet to be promulgated.

The key difference between the two legal regimes is that the SSA is a specialized legislation dealing mainly with prudential regulation, and thus applies principally to deposit-taking SACCOs whose activities are required to be prudentially regulated. The CSA on the other hand remains a general registration, constitutive and supervisory statute applicable to governance and general operations of all cooperative enterprises.

1.4.4. Financial intermediation objective (business purpose) clustering

Co-operative enterprises are generally incorporated for specific purposes and objectives. Financial intermediation involves situations in which financial institutions stand between counterparties in a transaction, in this case the co-operative enterprise acts as the financial institution in the intermediation, in a near similar way that a banking institution would.

The various types of co-operatives enterprises can be clustered into two major categories namely financial co-operatives and non-financial co-operatives, determined by their involvement in financial intermediation. ***Table 3*** shows the descriptive features that distinguishes the two sets of clusters.

Table 3: Financial intermediation clustering of Cooperatives

CLUSTER	OBJECTS AND PURPOSE; AND MEMBERSHIP ELIGIBILITY	EXAMPLES
Financial Co-operatives	These are the cooperatives which are registered with the objectives of financial intermediation on behalf of their members in one way or the other. The membership may be individuals; or primary, secondary or tertiary co-operative societies.	*DT-SACCOs* *Non-DT-SACCOs* *Land/Housing Co-operatives;* *Investment Co-operative*.
Non–financial Co-operatives	These are cooperatives which are registered with the key objectives of furthering the socio-economic interest of their members, without the co-operative intermediating financial services between the counterparties as a financial institution. The membership may be individuals; or primary, secondary or tertiary co-operative societies.	*Production Co-operatives;* *Marketing Co-operatives;* *Consumer Co-operatives;* *Transport Co-operatives,* *Multipurpose Co-operatives;* *Special interest groups Co-operatives*.

1.5. SACCO SOCIETIES AND THE FINANCIAL SECTOR

1.5.1. Comparative view

Kenya's deposit-taking financial institutions consist of the Commercial Banks; the Microfinance Banks and the DT-SACCOs; with the former two being supervised and regulated by the Central Bank of Kenya, while the latter is supervised and regulated by SASRA. The other key non-deposit taking financial players include the Insurance; the Pensions; and the Capital Markets sectors which are supervised and regulated by the Insurance Regulatory Authority (IRA), the Retirement Benefits Authority (RBA) and the Capital Markets Authority (CMA) respectively.

Table 4 shows the trend performance in selected parameters of the DT-SACCOs on the one hand; and the commercial and Microfinance banking financial institutions on the other hand.

Table 4: Selected comparative performance parameter of DT-SACCOs and banking institutions

	DT-SACCO Societies**		Commercial Banks*		Microfinance Banks*	
	2015	2016	2015	2016	2015	2016
Total Assets (Kshs. Billion)	342.85	393.49	3,492.64	3,695.94	69.34	72.51
Gross Loans and Advances (Kshs. Billion)	258.18	297.60	2,165.32	2,293.19		48.70
Gross NPLs/Gross Loans (%)	5.12%	5.23%	6.8%	9.2%		
Customer Deposits (Kshs. Billion)	237.44	272.58	2,485.92	2,618.39	40.53	40.19
No. of Institutions	181	176	42	39	12	13
No. of Branches	-	424	1,523	1,541		
No. of Employees	6,245	8,194	36,212	33,695		

**The commercial and Microfinance Banks data is obtained from the Annual Banking Supervision Reports published by CBK where disclosed*

***The data on SACCO Societies is obtained from the Annual SACCO Supervision Reports published by SASRA where disclosed*

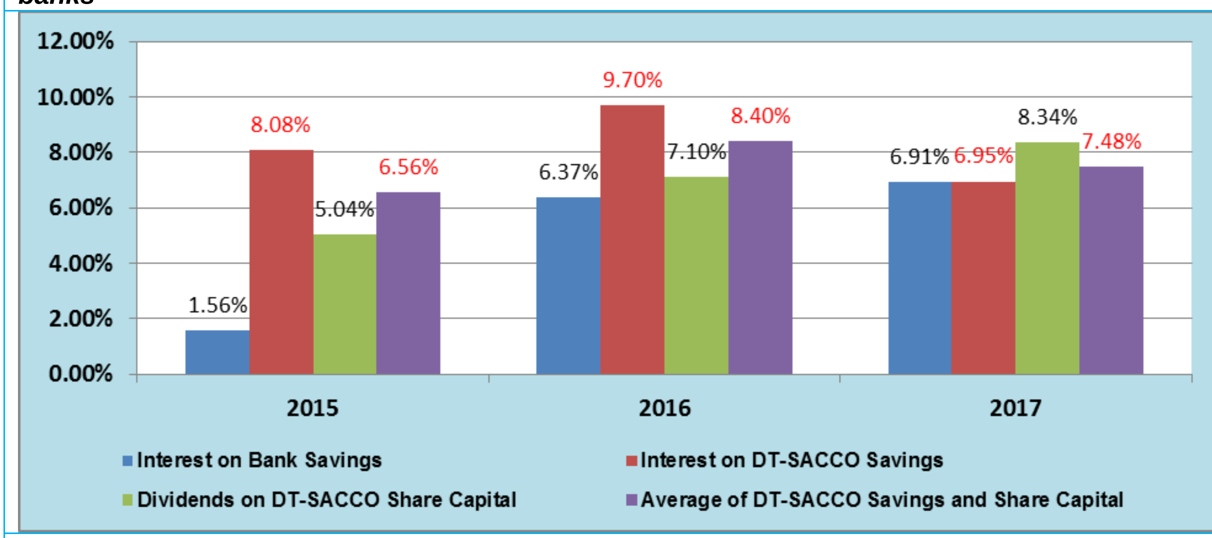
Even though the deposit-taking Financial Sector is largely controlled by the commercial banking institutions, DT-SACCOs continues to play a key role especially in their niche market of providing saving opportunities and credit facilities to household economies.

1.5.2. SACCO Societies and the financial sector interest rates

One of the traditional comparative advantages that SACCO Societies as member financial institutions have had over other financial institutions has been their ability to pay comparatively good returns on member deposits, as well as dividends on share capital. This advantage draws heavily on the fact that SACCO Societies as cooperative enterprises are principally not-for-profit institutions, and surpluses less statutory and capital reserves, is as much as possible paid back to the members. This competitive advantage has also been the primary driver for people to save in SACCOs, in as much as the principal drivers for efficient savings mobilization are usually accessibility; safety and rates in that order of precedence.

In 2017 the SACCO Societies paid an average 6.95% interest on members' deposits (savings) which was a marked decrease from the average rate of 9.7% paid in 2016. At the same time, the SACCO Societies paid a dividend rate on the members' share capital of 8.34% which reflected an increase from the rate of 7.1% paid in 2016. The average rate of returns by members of SACCO Societies therefore amounted to 7.48% in 2017, which reflected a decrease from the average rate of 8.4% paid in 2016. ***Figure 4*** shows on average the comparative rates of interests paid by the SACCO Societies on the one hand and the commercial banks on the other hand.

Figure 4: Comparative interest rates on savings and deposits by DT-SACCOs and commercial banks



Source: SASRA Database. **Interest on bank's savings obtained from CBK Database

As shown in ***Figure 4*** the rate of returns payable by the commercial banks in 2017 have risen to reach 6.91%, which is almost equivalent to the 6.95% paid by the SACCO Societies. These rate of returns paid by commercial banks on customer savings has increased rapidly from 2016 as a result of the implementation of the *Banking (Amendment) Act, 2016* (otherwise kown as the interests capping law), which mandatorily capped the minimum interest rate granted on a deposit held in interest earning account to at least seventy (70%) percent of the base rate set and published by the Central Bank of Kenya which has remained at 10% since August 2016.

Consequently, it may be observed that one of the probable impacts of the interests' capping law is that the comparative advantage of higher rates of returns associated with SACCO Societies as comparative enterprises may soon be lost, as commercial banks are statutorily forced to peg their rates on the Central Bank's base rate. This may in the long term apply both on the credit and the deposit side of the curve, and with the commercial banks having a comparatively higher advantage in the other two key drivers of savings namely accessibility and safety; the competition for deposits from the public is likely to get tighter for SACCO Societies.

CHAPTER 2

THE PERFORMANCE OF DEPOSIT-TAKING SACCOs

2.0. LICENSING STATUS

2.1. OVERVIEW

There were 176 SACCO Societies licensed to undertake deposit-taking Sacco business in Kenya during the year 2017. In compliance with Section 28 of the Act as read with Reg. 8 of the Regulations 2010, the Authority duly published the list of licensed SACCO Societies in the *Kenya Gazette Notice No. 790 dated 27th January, 2017*, as well as the Authority's website and local daily newspapers.

However a total of twelve (12) SACCO Societies operated on half-year restricted licenses, which expired in June 2017 and were thereafter renewed for another half-year to the period December 2017. ***Table 5*** provides the individual status of each of the restricted licenses as at the close of the year.

Table 5: DT-SACCOs operating on conditionally restricted half-year licenses in 2017

	NAME OF SOCIETY	POSTAL ADDRESS	COUNTY
1	Comoco SACCO Society Limited*	P.O. Box 30135-00100, Nairobi	Nairobi City
2	Jitegemee SACCO Society Limited	P.O. Box 86937-80100, Mombasa	Mombasa
3	Kenya Midland SACCO Society Limited	P.O. Box 287-20400, Bomet.	Bomet
4	Miliki Sacco SOCIETY Limited	P.O. Box 43582 - 00100, Nairobi	Nairobi City
5	Moi University SACCO Society Limited*	P.O. Box 23-3107, Moi University	Uasin Gishu
6	Nandi Hekima SACCO Society Limited*	P.O. Box 211-30300, Kapsabet.	Nandi
7	Nanyuki Equator SACCO Society Limited (NECO)	P.O. Box 1098-10400, Nanyuki.	Laikipia
8	Nitunze Sacco Society Limited*	P.O. Box 295-50102, Mumias	Kakamega
9	Orient Sacco Society Limited	P.O Box 1842-01000, Thika	Kiambu
10	Rachuonyo Teachers Sacco Society Limited	P.O. Box 147-40332, Kosele	Homabay
11	Telepost Sacco Society Limited*	P.O Box 49557-00100, Nairobi	Nairobi City
12	Uchongaji Sacco Society Limited	P.O. Box 92503-80102, Mombasa	Mombasa

Source: SASRA Database;
****SACCOs that also operated on restricted licenses in 2016***

It is observable that five (5) of the SACCOs that operated on restricted licenses in 2017; had also been operating on conditionally restricted licenses in 2016. This is an indication of the consistent failure by these SACCOs to address pertinent regulatory and compliance issues conditionally attached to their respective licenses.

During the year 2017, the statutory management of *M/S Jijenge SACCO Society Ltd* pursuant to High Court Order in *Miscellaneous Civil Application No. 156 of 2015 (Nairobi)* was completed. The management and administration of the SACCO Society was therefore successfully handed over to the members thereof in May, 2017, so as to continue its operations as a non-deposit-taking SACCO Society.

2.2. RENEWAL OF LICENSES

Section 25 of the SSA as read with Reg. 5(1) of the Regulations 2010 requires DT-SACCOs to make applications for renewal of their respective deposit-taking licenses for the subsequent year on or before 30th September of the current year of operating license. During the year 2017, all the 176 DT-SACCOs were compliant with the requirement; and promptly submitted applications for the renewal of the respective deposit-taking licenses.

The Authority processed all the applications for renewal of licenses received in 2017, and successfully renewed the operating licenses for 176 DT-SACCOs to operate and offer deposit-taking financial services to their members during the period commencing January 2018. However, some of the SACCO Societies' licenses were renewed on certain specific conditions, the full list of which shall be published in the Kenya Gazette and local dailies in the course of the year 2018, as well as displayed in the Authority's website www.sasra.go.ke throughout the course of the year 2018 for ease of reference by the public.

2.3. NEW LICENSE APPLICATIONS

There were two applications for deposit-taking Sacco business which were pending before the Authority for processing at the commencement of the year 2017, namely from *M/S Acumen Sacco Society Ltd*, and *M/S Home Business Sacco Society Ltd*. The application from *M/S Acumen Sacco Society Ltd* was considered in the course of 2017 after the applicants had submitted all the required information; but was rejected on the grounds that the said SACCO Society had failed to meet all the prescribed minimum licensing criteria.

On the other hand, the application by *M/S Home Business Sacco Society Ltd* is still pending consideration after the applicants were requested to furnish more information to enable the Authority make a determination on the application.

Table 6: Status of pending applications for deposit-taking licenses

	NAME OF THE APPLICANT SACCO SOCIETY	DATE OF APPLICATION	STATUS OF LICENSE APPLICATIONS	REMARKS AND COMMENTS
1.	Acumen SACCO Society Ltd P.O Box 1325 - 00200, **Nairobi**	Pending from 2015	**Application rejected vide letter dated 10th January, 2017**	Applicants failed to meet varied prescribed minimum licensing requirements
2.	Home Business SACCO Society Ltd P.O Box 1073 – 20300, **Nyahururu**	Pending from 2015	Application Processing Ongoing	More information has been requested from the SACCO to enable the determination of the application

Source: SASRA Database

In addition, the Authority further received five (5) new application requests for deposit-taking licenses by SACCO Societies; four (4) of which were duly considered and rejected on account of varied reasons as contained in ***table 7***. The remaining application by *M/S Kilimo Services SACCO Society Ltd* is however pending consideration after additional information was requested from the SACCO Society.

Table 7: Status of New License Applications as at December, 2017

	NAME OF APPLICANT SACCO SOCIETY	DATE OF APPLICATION	STATUS OF LICENSE APPLICATIONS	REMARKS AND COMMENTS
1.	Chasco SACCO Sacco Society Ltd P.O Box 124-200200 **Kericho**	19th July, 2017	**Application rejected vide letter dated 28th December, 2017**	SACCO failed to meet the minimum prescribed licensing requirements including, a non-performing loan ratio of almost 85%; a liquidity ratio of below 15% among others
2.	Kilimo Services SACCO Society Ltd P.O Box 77-90122 **Kalamba-Makueni**	18th April, 2017	Application pending and Processing Ongoing	More information has been requested from the SACCO to enable the determination of the application
3.	Rubet SACCO Sacco Society Ltd P. Box 217-10205 **Maragua**	20th April, 2017 (Is a re-application)	**Application rejected vide letter dated 18th May, 2017**	SACCO failed to meet the minimum prescribed licensing requirements on capital; and no evidence of long term financial sustainability.
4.	Kencream SACCO Sacco Society Ltd P.O Box 30131-00200 **Nairobi**	8th May, 2017 (Is a re-application)	**Application rejected vide letter dated 31st May, 2017**	SACCO failed to meet the minimum prescribed licensing requirements on capital, non-earning assets ratio among others
5.	Kabiyet SACCO Society Ltd P.O Box 195-30303 **Kabiyet**	15th September, 2017	**Application rejected vide letter dated 9th October, 2017**	SACCO failed to meet the minimum prescribed licensing requirements capital; loan loss provisioning; and external borrowing among others

Source: SASRA Database

It is important to note that between 2015 and 2017, only one SACCO Society has been able to successfully apply for and obtain a deposit-taking Sacco business license. During the same period however, the Authority has revoked a total of seven (7) deposit taking Sacco business licenses.

2.4. APPROVAL OF SACCO SOCIETIES' AUDITED FINANCIAL STATEMENTS

Section 41 of the Act as read with Reg. 55(1) of the Regulations, 2010 provides that every "*SACCO Society shall within three (3) months after the end of the financial year submit for approval to the Authority the audited financial statements, before publication and presentation to the Annual General Meeting.* To implement these provisions, the Authority issued ***Circular No. SASRA/GG/1/2015 in January 2015*** in order to ensure that the prescribed timelines for the submission and approval of the audited Financial Statements; and the holding of the Annual General Meeting is complied with.

Table 8 shows the summaries of details of the SACCOs with un-approved Financial Statements for the period ended December 2017.

Table 8: Status of unapproved of Audited Financial Statements for the period ended December 2017

	NAME OF SACCO SOCIETY	AUDITED FINANCIAL STATEMENTS NOT/SUBMITTED	AUDITED FINANCIAL STATEMENTS NOT/APPROVED	REASONS AND GROUNDS NOT APPROVED
1.	MOI UNIVERSITY SACCO SOCIETY LTD**	Submitted	REJECTED	None Compliance with IFRS; Inadequate disclosures of material issues contrary to Section 40 and 42 of the Act; and Reg. 55 of the Regulations 2010
2.	NITUNZE SACCO SOCIETY LTD**	Failed to submit		Failed to submit the Audited Financial Statements
3.	MILIKI SACCO SOCIETY LTD*	Submitted	REJECTED	None Compliance with IFRS; Inadequate disclosures of material issues contrary to Section 40 and 42 of the Act; and Reg. 55 of the Regulations 2010
4.	UCHONGAJI SACCO SOCIETY LTD*	Submitted	REJECTED	None Compliance with IFRS; Inadequate disclosures of material issues contrary to Section 40 and 42 of the Act; and Reg. 55 of the Regulations 2010
5.	AINABKOI SACCO SOCIETY LTD*	Submitted	REJECTED	None Compliance with IFRS; Inadequate disclosures of material issues contrary to Section 40 and 42 of the Act; and Reg. 55 of the Regulations 2010; External Auditor requested for more to re-audit the SACCO
6.	NANDI HEKIMA SACCO SOCIETY LTD*	Failed to submit		Failed to submit the Audited Financial Statements

**The financials reported for these SACCOs are based on statutory returns. **The financials and other information of these SACCOs have been excluded from this report as the SACCO's license were revoked as at the date of this Report*

As shown in the table, with respect of the financial year ended December 2017, a total of six (6) DT-SACCOs failed to submit and/or have their audited Financial Statements approved within the time limits

3.0. THE FINANCIAL PERFORMANCE OF DT-SACCO SOCIETIES

3.1. TRENDS IN GROWTH PERFORMANCE OF DT-SACCOS

The parameters for monitoring the trends in the growth and general aggregate performance of DT-SACCOs remain their assets, deposits, loans, member share capital, reserves and membership. The total members registered in the DT-SACCO sector remains static at 3.6 Million individual persons in 2017 as it was in 2016. Although some new members joined in to the membership of DT-SACCOs, while others withdrew therefrom, the static numerical strength is evidence of stagnation in growth rate in 2017, as compared to 2016 when there was a growth rate of 17.5% in the total membership.

Table 9 shows a summary of these key trends in the growth and performance of DT-SACCOs during the year 2017, with the total assets increasing by 12.4% to reach Kshs 442.27 Billion from Kshs 393.29 Billion in 2016. The gross loan portfolio also increased by 11.3% in 2017 to reach Kshs 331.21 Billion from Kshs 297.6 Billion recorded in 2016. The total deposits on the other hand increased by 12.01% in 2017 to reach Kshs 305.3 Billion in 2017 from Kshs 272.58 Billion in 2016.

Table 9: Growth and Performance Trends of DT-SACCOs in 2017

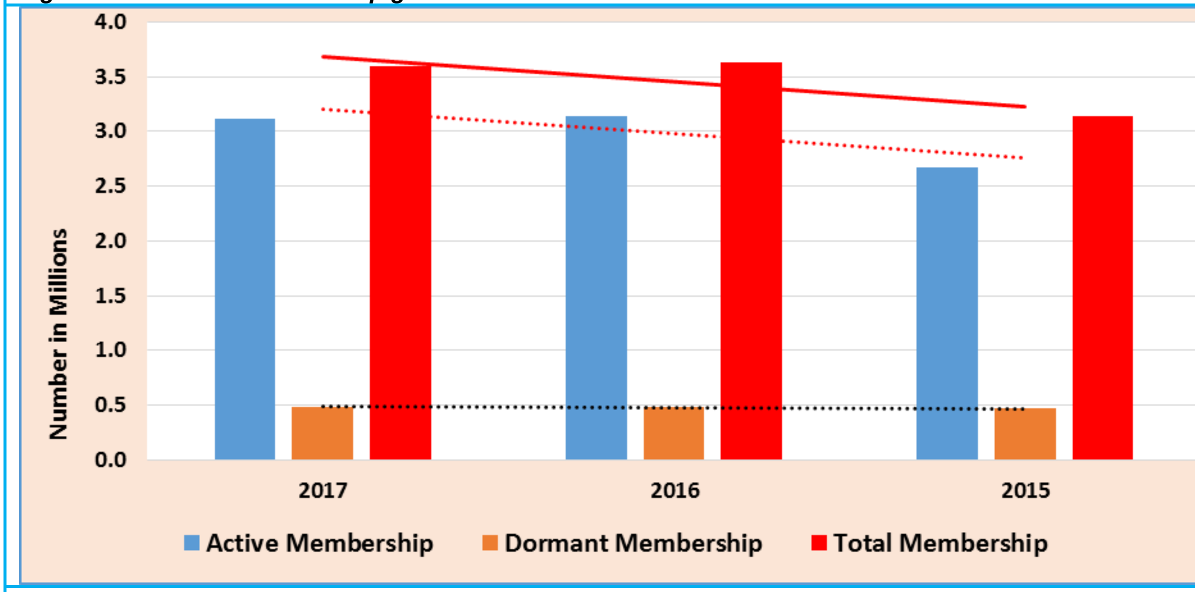
PARAMETER	2017	2016	Y-to-Y Change %	2015	Y-to-Y Change %
Number of DT-SACCOS	174*	176	-	177	-0.6%
Active Membership	3,116,674	3,143,485	-1.35%	2,675,050	17.5%
Dormant Membership	482,526	489,112	-0.85%	466,911	4.8%
Total Membership	3,599,200	3,632,597	-0.92%	3,141,961	**15.6%**
FINANCIALS	**KSHS. MILLIONS**	**KSHS. MILLIONS**		**KSHS. MILLIONS**	
Total Assets	442,277	393,499	12.40%	342,848	14.8%
Total Deposits	305,305	272,579	12.01%	237,440	14.8%
Gross Loans	331,212	297,604	11.29%	258,183	15.3%
Allowance for loans Loss	10,718	8,683	23.44%	7,103	22.2%
Net Loans &Advance	320,494	288,921	10.93%	251,080	15.1%
Capital Reserve	72,328	61,261	18.07%	50,835	20.5%
Core Capital	64,254	54,943	16.95%	41,712	31.7%

**The Financials for 2017 related to 174 DT-SACCOs only, because two (2) DT-SACCOs failed to meet their obligations and had their respective licenses revoked as at the time of publishing this report*

Source: SASRA Database

The overall analysis however depicts a diminishing rate of growth in total assets, gross loans and total deposits in 2017 which stood at 12.4%, 11.3% and 12% respectively, compared to growth rates of 14.8%, 15.3%, and 14.8% respectively which was registered in 2016. The loan loss allowance being the indicator for the non-performing loan portfolio continued on an upward trend to reach Kshs 10.7 Billion reflecting an increase of 23.4% from Kshs 8.6 Billion recorded in 2016.

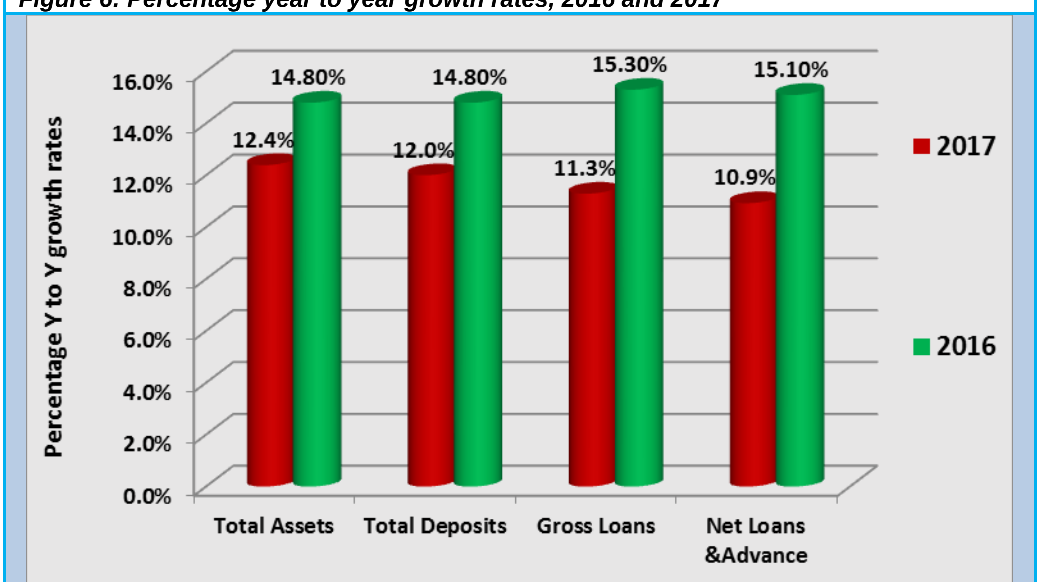
Figure 5: Trends in membership growth



Source: SASRA Database

Figure 5 shows the general trend in the growth of membership from 2015 to 2017, and depicts the near static level of growth across the active, dormant and total membership. This is so notwithstanding the general impressive growths in total assets; total deposits; gross loans among others parameters.

Figure 6: Percentage year to year growth rates, 2016 and 2017



Source: SASRA Database

3.2. DT-SACCO SOCIETIES BY TOTAL ASSETS

The Authority has over the years peer-grouped SACCOs into three (3) main categories based on their asset sizes. This is to enable a comparable assessment and monitoring of their individual performance premised on the unique risks associated with the similar asset sizes as well as to determine the SACCOs' individual strengths. ***Table 10*** shows the distribution of the DT-SACCOs according to their asset sizes.

Table 10: Distribution of the DT-SACCOs by total assets

Category of DT-SACCOs by Total Asset Size	No of DT-SACCOs		Total Assets (Millions)		Proportion to Total Assets 2017	Proportion to Total Assets 2016
	2017	2016	2017	2016		
Total Assets above Kshs. 5 Billion	21	18	264,654	219,186	59.84%	55.70%
Total Assets between Kshs. 1 Billion and Kshs. 5 Billion	59	59	143,230	139,130	32.38%	35.36%
Total Assets below Kshs. 1 Billion	94	98	34,393	35,183	7.78%	8.94%
Totals	**174**	**175**	**442,277**	**393,499**		

Source: SASRA Database

The analysis in ***table 10*** depicts an increase in the number of DT-SACCOs whose assets is above the Kshs 5 Billion mark to reach 21 DT-SACCOs representing 59.84% of the total assets in the sector; from 18 DT-SACCOs representing 55.7% of the total assets recorded in 2017.

The individual performance in terms of the assets of the DT-SACCOs with total assets of above Kshs 5 Billion is shown in ***table 11***

Table 11: Individual performance of DT-SACCOs by Total Asset base (above Kshs 5 Billion)

RANKING		NAME OF DTS-SACCO	TOTAL ASSETS		% GROWTH
2017	2016		2017	2016	
1	1	MWALIMU NATIONAL	40,511,460,000	37,410,251,000	8.29%
2	2	STIMA	28,565,225,000	24,481,933,000	16.68%
3	3	HARAMBEE	25,055,140,974	22,009,204,211	13.84%
4	4	KENYA POLICE	24,266,801,000	20,024,394,000	21.19%
5	5	AFYA	16,146,245,364	14,820,434,514	8.95%
6	6	METROPOLITAN NATIONAL	13,905,242,562	11,008,833,272	26.31%
7	8	UNAITAS	11,837,468,485	10,739,246,491	10.23%
8	7	UNITED NATIONS	11,422,514,333	10,854,947,023	5.23%
9	9	UKULIMA	10,700,704,443	9,975,273,647	7.27%
10	10	IMARISHA	9,254,808,172	8,254,602,383	12.12%
11	11	INVEST & GROW (IG)	8,106,353,615	7,332,748,198	10.55%

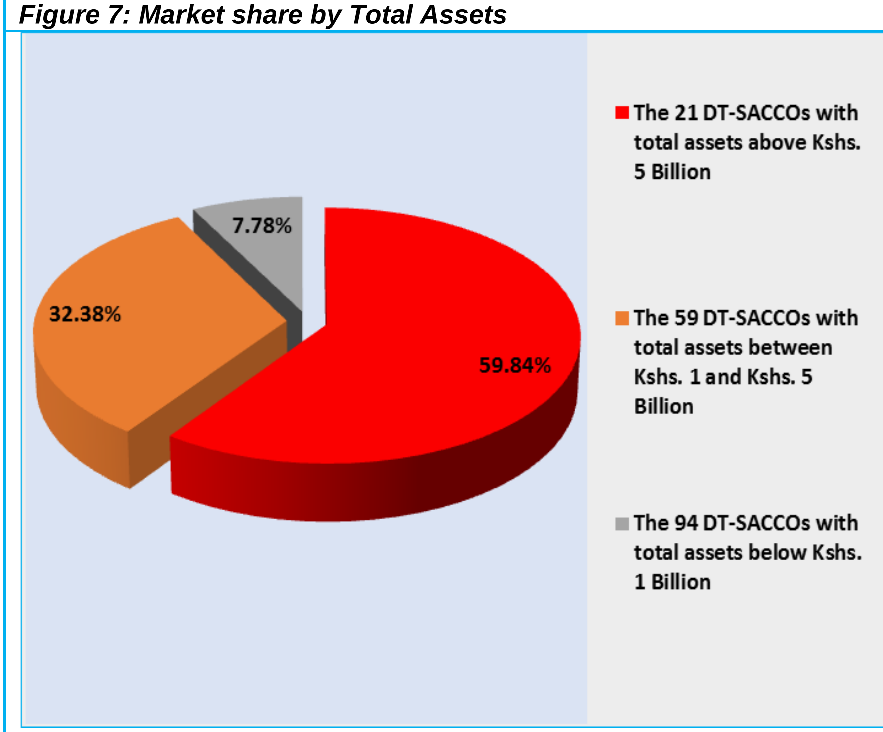
Table 11: Individual performance of DT-SACCOs by Total Asset base (above Kshs 5 Billion)

RANKING		NAME OF DTS-SACCO	TOTAL ASSETS		% GROWTH
2017	2016		2017	2016	
12	12	BANDARI	7,935,527,972	6,814,046,496	16.46%
13	13	KENYA BANKERS	7,346,699,556	6,763,167,081	8.63%
14	14	GUSII MWALIMU	7,227,492,794	6,750,679,436	7.06%
15	16	IMARIKA	6,673,807,518	5,711,122,113	16.86%
16	17	TOWER	6,652,981,522	5,348,458,200	24.39%
17	15	HAZINA	6,481,329,930	5,779,742,935	12.14%
18	20	MENTOR	6,272,656,282	4,877,108,727	28.61%
19	19	BORESHA	5,791,705,525	4,941,544,941	17.20%
20	18	NEW FORTIS	5,343,074,520	5,106,878,199	4.63%
21	23	SAFARICOM	5,156,558,095	4,144,965,742	24.41%

Source: SASRA Database

From ***table 11***, the three (3) SACCOs whose assets grew to reach Kshs 5 Billion and above were *M/S Mentor SACCO Society Ltd,* whose head offices are located in *Muranga County*; *M/S Boresha SACCO Society Ltd,* whose head offices are located in *Baringo County;* and *M/S Safaricom SACCO Society Ltd,* whose head offices are located in *Nairobi City County*.

Figure 7: Market share by Total Assets



Source: SASRA Database

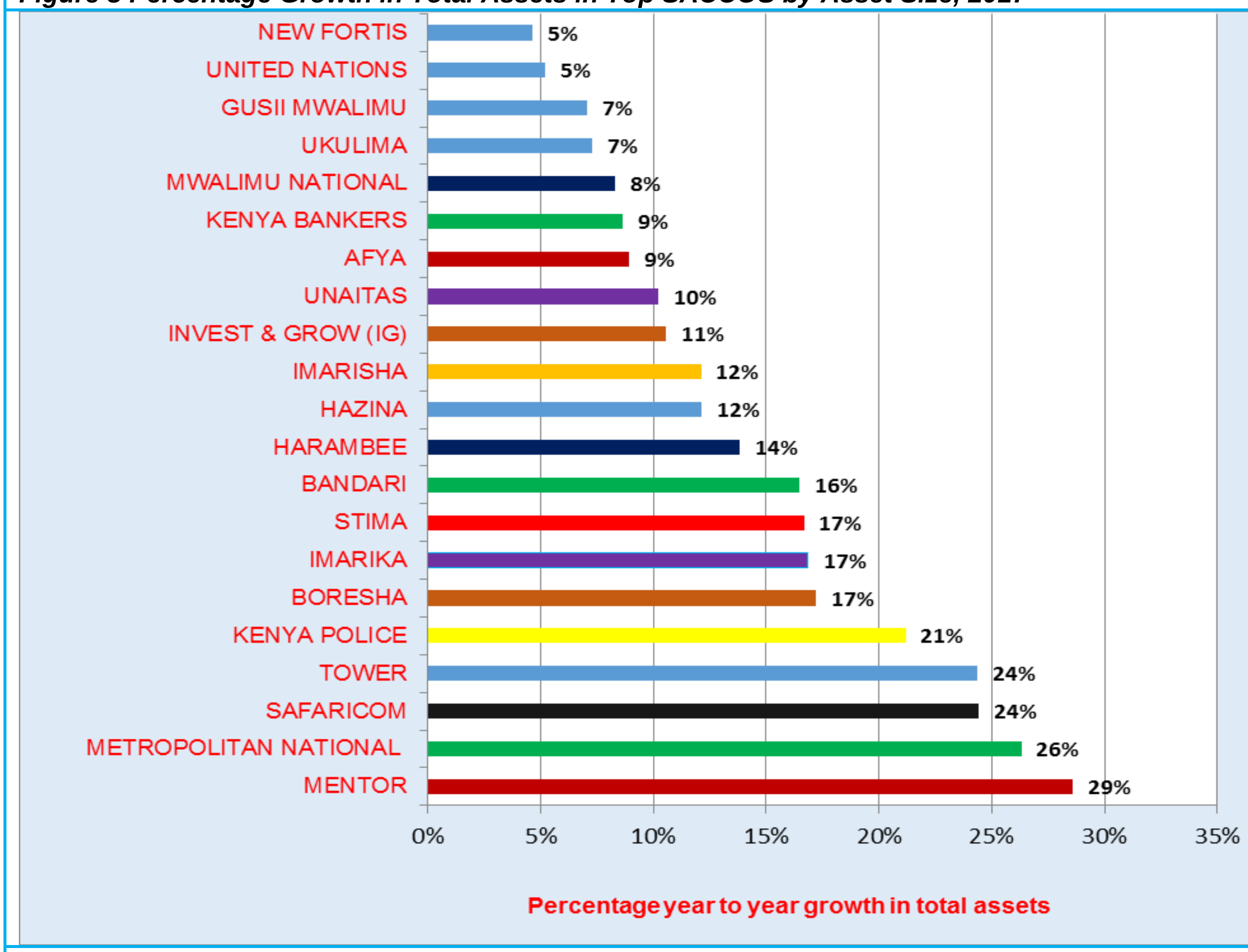
Figure 7 shows the distribution of the market share by way of the total assets held by DT-SACCOs. On the other hand, the SACCOs with total assets of between Kshs 1 Billion and Kshs 5 Billion remained the same at 59 institutions in 2017 as it was in 2016; but there was an overall increase in the value of their total assets from Kshs 139 Billion in 2016 to Kshs 143 Billion in 2017.

However, that increase was not proportionate to the increase in the consolidated total assets portfolio which declined from 35.36% in 2016 to 32.38% in 2017. Although the number of institutions in this category remained static at 59 in 2017; it is necessary to point out that on an individual basis, three (3) SACCOs) actually moved up the ladder to reach Kshs 5 Billion and above; while the another three (3) institutions previously below the Kshs 1 Billion mark registered increase in their asset bases to cross the Kshs 1 Billion mark.

The last peer-group of SACCOs with total asset base of below Kshs 1 Billion decreased from 98 institutions in 2016 to 94 institutions in 2017 informed principally by the three (3) institutions that crossed the Kshs 1 Billion mark and the two (2) institutions which failed to provide audited financial statements for the year 2017.

Figure 8 shows the individual year to year growth in total assets of the top DT-SACCOs between 2016 and 2017 with *M/S Mentor SACCO Society Ltd* registering the highest growth rate in total assets.

Figure 8 Percentage Growth in Total Assets in Top SACCOS by Asset Size, 2017



Source: SASRA Database

3.3. DT-SACCO SOCIETIES BY TOTAL DEPOSITS

The safety of deposits (savings) held by SACCOs continues to be a key priority in the Authority's supervisory policy not only because such deposits represent savings of members of the public held in trust, but also because deposits are the most important source of funding for the SACCOs loan assets. SACCOs are as such also peer-grouped into three (3) principal categories in accordance with their deposit sizes which enable adequate assessment of the levels of concentration of savings by the Kenyan public.

Table 12 provides a comparative distribution of DT-SACCOs in accordance with their deposit sizes.

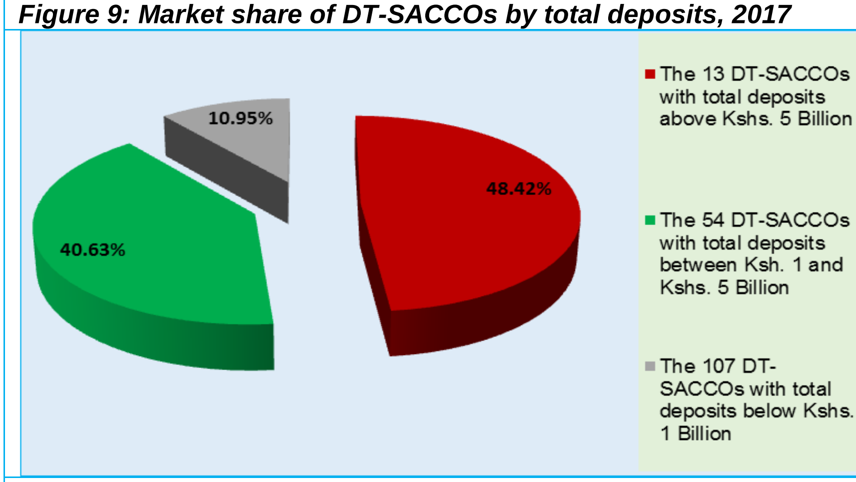
Table 12: Distribution of DT-SACCOs in accordance with the deposit size

Category of DT-SACCOs by Total Deposits Size	No of DT-SACCOs		Total Deposits (Millions)		Proportion to Total Deposits	
	2017	2016	2017	2016	2017	2016
Total deposits above Kshs. 5 Billion	13	11	147,818	123,014	48.42%	45.13%
Total deposits between Ksh.1 Billion and Kshs. 5 Billion	54	51	124,041	114,076	40.63%	41.85%
Total deposits below Kshs. 1 Billion	107	113	33,446	35,488	10.95%	13.02%
GRAND TOTAL	**174**	**175**	**305,305**	**272,579**	**100%**	**100%**

Source: SASRA Database

From the analysis in ***table 12***, the number of DT-SACCOs with deposit base of above Kshs 5 Billion increased by two (2) institutions to stand at thirteen (13) institutions from the eleven (11) institutions recorded in 2016.

Figure 9: Market share of DT-SACCOs by total deposits, 2017



Source: SASRA Database

The thirteen (13) DT-SACCOs in this category accounted for a total of 48.42% of the entire deposits in the DT-SACCOs sector as particularly shown in ***Figure 9.*** In 2016, there were 11 DT-SACCOs that controlled 45.13% of the total deposits' market share.

The foregoing analysis in ***Figure 9*** largely shows a growing trend in which the concentration of deposits in the sector is more and more being limited to just a few DT-SACCOs. The DT-SACCOs which held deposits of between Kshs 1 Billion and Kshs 5 Billion increase to 53 institutions in 2017 representing 40.63% of the total deposits; from the 51 institutions representing 41.85% recorded in 2016. ***Table 13*** shows the individual performance of the DT-SACCOs by their total deposits sizes.

Table 13: Individual performance of DT-SACCO by Total Deposit size (above Kshs 5 Billion)

RANKING		NAME OF DTS-SACCO	TOTAL DEPOSITS		PERCENTAGE GROWTH
2017	2016		2017	2016	
1	1	MWALIMU NATIONAL	28,962,520,000	25,784,711,000	12.32%
2	2	STIMA	21,912,904,000	19,017,989,000	15.22%
3	3	HARAMBEE	16,562,292,074	14,534,145,348	13.95%
4	4	KENYA POLICE	16,076,266,000	13,663,059,000	17.66%
5	5	AFYA	12,290,944,425	11,674,611,178	5.28%
6	6	METROPOLITAN NATIONAL	6,977,694,861	5,908,980,488	18.09%
7	8	UNAITAS	7,012,637,100	6,455,106,158	8.64%
8	7	UNITED NATIONS	8,868,715,906	8,355,333,216	6.14%
9	9	UKULIMA	7,636,268,445	7,372,400,377	3.58%
10	10	IMARISHA	5,867,167,640	5,179,700,579	13.27%
11	16	TOWER	5,120,287,443	4,060,112,530	26.11%
12	12	GUSII MWALIMU	5,112,307,170	4,715,602,593	8.41%
13	11	KENYA BANKERS	5,417,591,256	5,068,455,128	6.89%

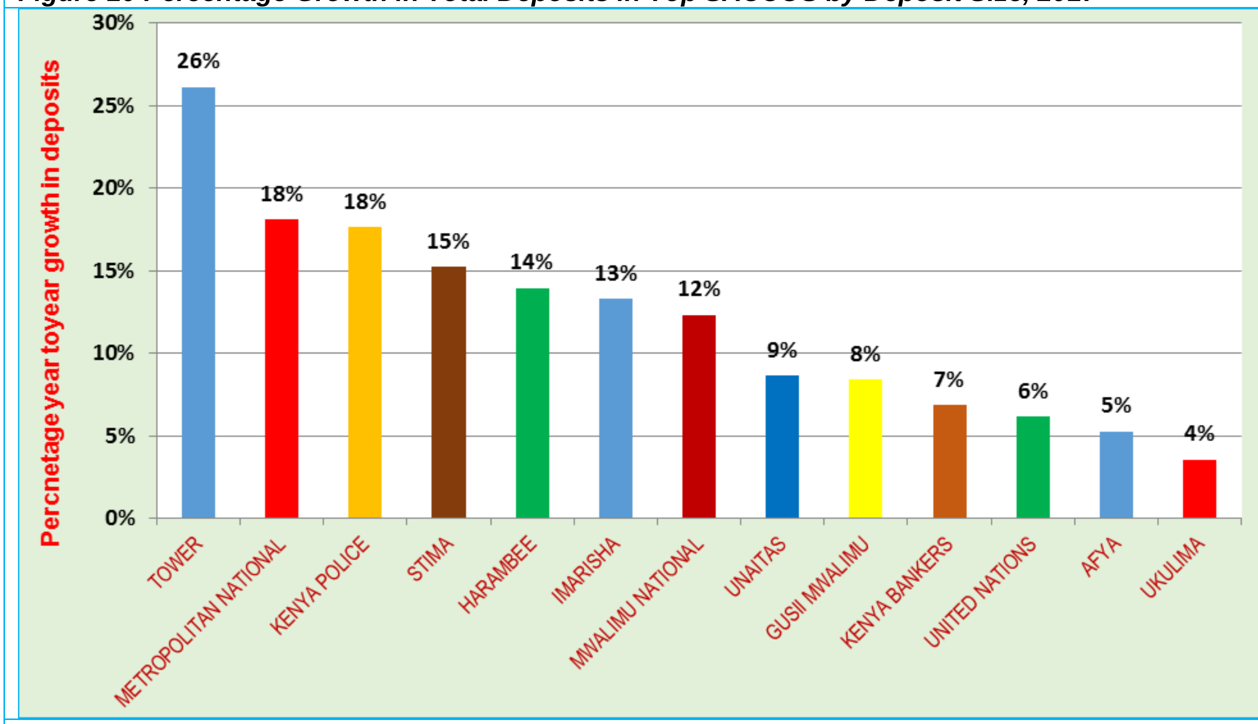
Source: SASRA Database

The two (2) DT-SACCOs whose deposits grew to cross the Kshs 5 Billion mark in 2017 were *M/S Tower SACCO Society Ltd* whose head offices are located in *Nyandarua County* and *M/S Gusii Mwalimu SACCO Society Ltd*, whose head offices are located in *Kisii County*. This is so despite the fact that two (1) DT-SACCOs) under this category crossed the Kshs 5 Billion mark in deposits as indicated above. Consequently, there were a total of four (4) DT-SACCOs whose deposits moved from the below Kshs 1 Billion category in 2017.

Lastly, the number of DT-SACCOs whose deposits base as at 2017 remained below the Kshs 1 Billion threshold decreased to 107 institutions from the 113 institutions recorded in 2016, and largely informed by the four (4) SACCOs that crossed the Kshs 1 Billion in deposits mark, as well as the two (2) DT-SACCOs which failed to file their audited Financial Statements for 2017. It however remains a concern that the 107 DT-SACCOs with deposits of below Kshs 1 Billion were only able to account for 10.95% of the total deposit in the DT-SACCO system, thereby depicting an uneven concentration of deposits within the system.

Figure 10 shows the individual growth rates in total deposits of the DT-SACCOs in 2017 with *M/S Tower SACCO Society Ltd* registering the highest growth rate at 26% followed by *M/S Metropolitan SACCO Society Ltd* and *M/S Kenya Police SACCO Society Ltd* both of which registered 18% growth rates.

Figure 10 Percentage Growth in Total Deposits in Top SACCOS by Deposit Size, 2017



Source: SASRA Database

3.4. DISTRIBUTION OF DEPOSIT LIABILITIES IN THE DT-SACCO SYSTEM

Table 14 shows the distribution of deposit liabilities within the DT-SACCO system, with a notable growth in the withdraw-able (savings) deposits to reach Kshs 56.55 Billion accounting for 18.53% of the total deposits in 2017; from Kshs 45.83 Billion representing 16.81% recorded in 2016. The increase in the withdraw-able (savings) shows a relative increase in the level of confidence by the public to save in DT-SACCOs since such deposits are legally on call at any time and are never collateralized.

Table 14: Distribution of deposit liabilities in the DT-SACCO system.

Distribution of Deposit Liabilities	Amount (Kshs)		Y-to-Y Change	Proportion to Total Deposits	
	2017	**2016**		**2017**	**2016**
Withdraw-able Deposits (savings)	56,558,076,200	45,833,009,364	23.40%	18.53%	16.81%
Fixed Term Deposits	10,872,171,534	11,768,410,563	-7.62%	3.56%	4.32%
Non-withdraw-able Deposits	237,874,359,170	214,977,182,160	10.65%	77.91%	78.87%
TOTAL	**305,304,606,903**	**272,578,602,087**		**100%**	**100%**

Source: SASRA Database

Short-Term deposits liabilities, which are largely fixed accounts customer savings, however registered a 7.62% decrease in 2017 to stand at Kshs 10.87 Billion from Kshs 11.76 Billion in 2016; and explainable from the context of the high costs associated with such type of deposits. Both the withdraw-able (savings) deposits as well as the fixed term deposits are usually paid on demand and usually not collateralized, and as such largely constitute the total aggregate exposure deposits within the DT-SACCO system.

The non-withdraw-able deposits (also popularly called BOSA deposits) component of the deposit liabilities, increased to Kshs 237.87 Billion accounting for 77.91% of the total deposits in the system in 2017. This reflected a 10.65% increase from 2016. The BOSA deposits are an important component of funding of credit and advances in the traditional SACCO lending model, as they are the principal basis for eligibility for credit facilities by SACCO members, as well as used as a multiplier to determine the amount of credit. As such BOSA deposits always act as security or collateral for the credit/loans advanced to members. These deposits are legally only refundable when the member is withdrawing from the membership of the DT-SACCO, but upon a notice of not less than sixty (60) days and subject to set-off of any debts owed by the member.

3.5. FIELDS OF MEMBERSHIP AMONG DT-SACCO SOCIETIES

DT-SACCOs as co-operative societies are traditionally formed and founded along unique common bond linkages from where they draw their membership, and serve as the eligibility criteria for their members. The DT-SACCOs in Kenya can thus be safely classified in to five (5) main clusters based on the original field of membership or the common bond that defined their principal sources of membership.

Table 15: SACCOs clusters in accordance with original field of membership criteria

	CLUSTER NAME	ORIGINAL BOND AND CRITERIA FOR MEMBERSHIP AT INCORPORATION
1	The government-based DT-SACCOs	Original membership from government ministries and departments, State Corporations, Public Universities and Colleges. Were mostly headquartered in Nairobi, or in towns or counties where the state corporation, Public University or Colleges were based
2	The Teachers-based DT-SACCOs	Original membership from the teaching fraternity in the country. Even though the teaching fraternity is part of the main stream government, Share a unique facet in a common employer namely the Teachers Service Commission; and the only major difference among them is that they sprouted up along the geographical boundaries of the country's districts (now counties) within which they had their offices. This is in contrast from other government-based DT-SACCOs which were singularly defined by reference to the particular national government ministry where they drew their membership nationwide; had nothing to do with geographical boundaries and were mostly headquartered in Nairobi.
3	The Farmers-based DT-SACCOs	On the other hand are those which were founded upon the foundations of the agricultural activities of the would-be members, such as coffee, tea, or sugarcane farming; or dairy production
4	The Private-based DT-SACCOs	Original memberships were principally drawn from privately owned companies, institutions or entities. The common-bond would then be that the members are employed by one private entity or group of similar private entities.
5	The Community-based DT-SACCOs	Original memberships were defined on the basis of some social association or membership of the potential members within the community such as churches and similar community initiatives groupings.

These traditional fields of membership of DT-SACCOs remain important in analyzing the general performance and risks associated with a particular common catchment area of membership, which is pre-dominant. For instance, the performance of Farmer's–based DT-SACCOs whose memberships are predominantly reliant on agriculture and agri-business based production, are usually affected by changing weather patterns, as well as changes in commodity prices particularly tea, coffee and dairy. The performance of *Government-based* and *Teachers-based* DT-SACCOs, whose memberships are predominantly drawn from public service employees, are usually affected by reliability of deductions from salaries' remittances from the government and government departments. This has become more prevalent with the entry of the devolved system of government, in which SACCOs have had to deal with remittances from the 47 county governments, as well as the national government in respect of functions that were devolved under the Constitution of Kenya 2010.

The key risks associated with *Private sector-based and Community-based DT-SACCOs* whose membership are predominantly drawn from employees of private companies or entities, are majorly influenced by the general macro-economic factors such as economic growth, unemployment, inflation etc.

Table 16 provides a summary of the performance of the five (5) clustering of DT-SACCOs during the year 2017.

Table 16: Performance of Clusters of DT-SACCOs based on original fields of membership.

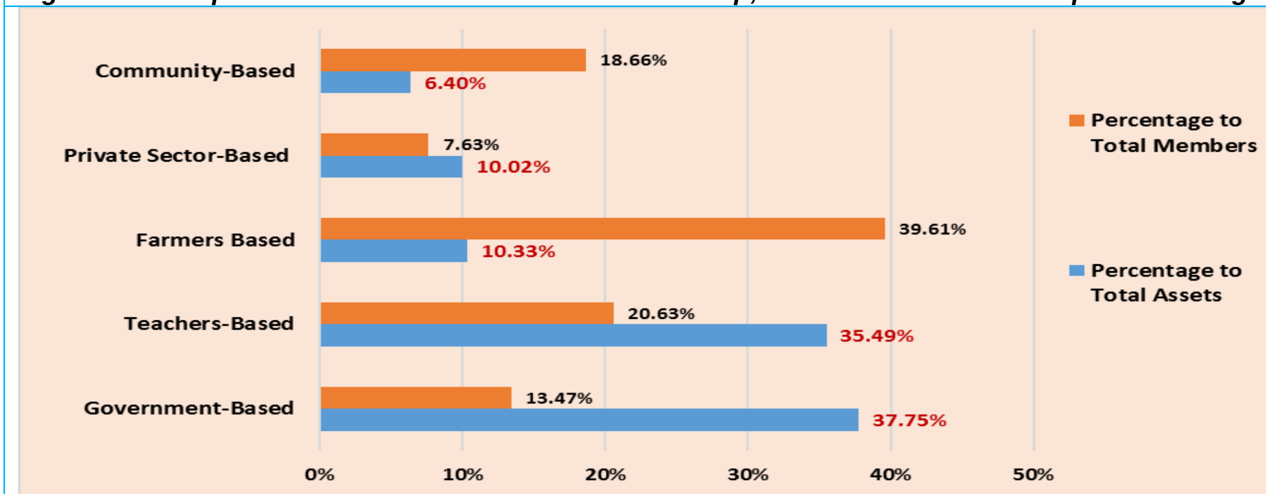
Cluster per original Common bond of membership	Total Assets (Kshs Millions)	% to Total Assets	Total Deposits (Kshs Millions)	% to Total Deposits	Net Loans (Kshs Millions)	% to Total Net Loans	Members	% to Total Members
Government-Based	166,967	37.75%	117,390	38.45%	123,964	38.68%	484,882	13.47%
Teachers-Based	156,974	35.49%	104,570	34.25%	118,075	36.84%	742,538	20.63%
Farmers Based	45,691	10.33%	30,656	10.04%	27,917	8.71%	1,425,611	39.61%
Private Sector-Based	44,329	10.02%	33,091	10.84%	31,043	9.69%	274,581	7.63%
Community-Based	28,316	6.40%	19,597	6.42%	19,495	6.08%	671,588	18.66%
TOTAL	**442,277**		**305,305**		**320,494**		**3,599,200**	

Source: SASRA Database

The government-based and Teachers-based DT-SACCOs continues to control over 70% of both the assets and deposits in the DT-SACCO segment, but with a combined membership of just about 34% of the total membership in the DT-SACCO segment. This largely demonstrates the relative growth and success of the government-based and Teachers-based DT-SACCOs when compared with the other clusters. This success is largely attributable the direct check-off deductions from salaries methodology, both for non-withdraw-able (BOSA) deposits as well as the recovery of loans and other credit facilities.

The Farmers'-based DT-SACCOs on the other hand controlled the highest number of individual membership in the sector which stood at almost 40% of the total sector membership, but these controlled a paltry 10% of both the total assets and total deposits, and reflects the difficult environment within which these SACCOs operate both in terms of savings mobilization and advancement of credit facilities. Similar scenario is also evidenced in the Community-based DT-SACCOs which controlled just 6.4% of the total deposits and total assets, despite having a membership base of over 18.6%. ***Figure 11*** shows a comparison between the ratio of total membership and ratio of total assets per each cluster.

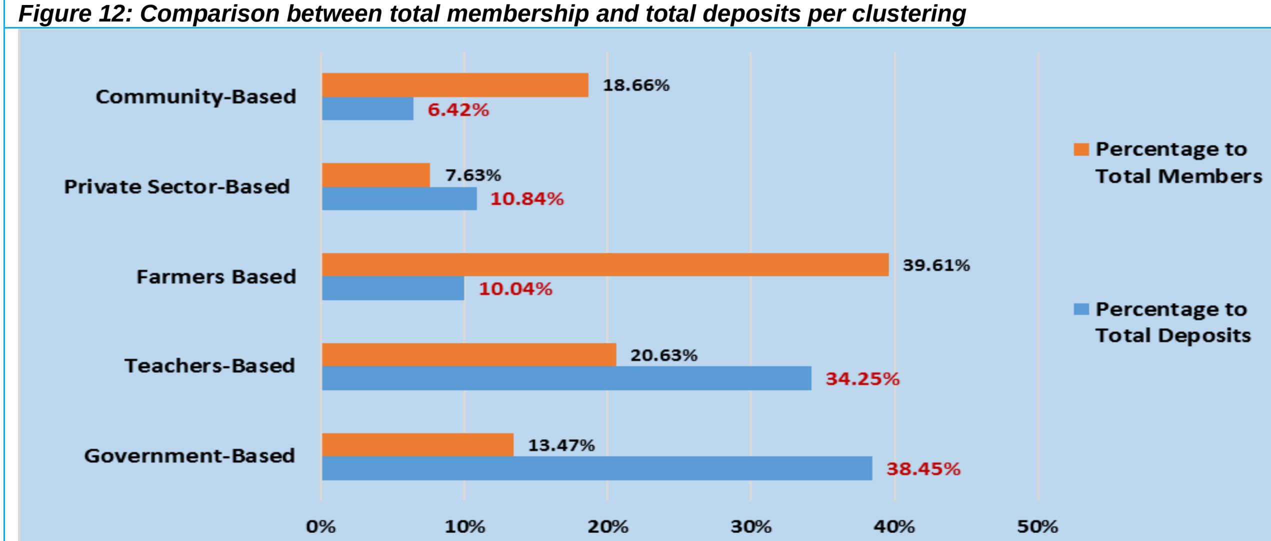
Figure 11: Comparison between ratio of total membership, and ratio of total assets per clustering



Source: SASRA Database

The high concentration of membership in *Famers'-based* and *Community-based SACCOs* have no direct or proportionate relationship with their total assets portfolio which ranks among the least in the entire sector. ***Figure 12*** on the other hand shows the comparison between the total membership and total deposits per each DT-SACCO cluster.

Figure 12: Comparison between total membership and total deposits per clustering



Source: SASRA Database

Similarly, the high concentration of membership inherent in both the *Community-based and Farmers'-based SACCOs* has not translated into a proportionate amount of the value of deposits mobilized by these institutions. These contrast with both the *Government-based* and *Teachers'-*

based SACCOs with relatively lower concentration of membership but having a high volume in both assets and deposits.

The overall implication is that the general average of value of deposits (savings) per individual member is much more likely to be higher among the *Government-based* and *Teachers-based SACCOs* than the average value of deposits and savings in the both the *Community-based* and *Farmers-based SACCOs*. And with the loan asset constituting over 72% of the total assets portfolio, it is deducible that the average amount of loans (credit advances) issued per individual SACCO member is much more likely to be lower in both the *Community-based* and *Farmers-based SACCOs*; and much higher among the *Government-based* and *Teachers-based SACCOs.*

It is however, noteworthy that the traditional fields of membership is fast disappearing from across the divide of the DT-SACCO landscape, with the growth in embracing an open field of membership, in which the eligibility for membership is open to any adult person without any specific, peculiar or unique common bond that defines the members.

4.0. FINANCIAL STABILITY AND SOUNDNESS OF DT-SACCO SOCIETIES

4.1. GENERAL OVERVIEW

Using the Capital adequacy, Asset quality, Earnings and Liquidity *(*CAEL) rating model adopted in 2012; the Authority monitors and reports on the stability, soundness, safety and general performance of DT-SACCO Society on a monthly and quarterly basis. ***Table 17*** provides a summary of the aggregated financial stability, soundness and performance of DT-SACCO Societies during the year 2017.

Table 17: Aggregate Financial Stability And Performance Indicators as at December 2017

FINANCIAL SOUNDNESS INDICATORS	PRESCRIBED MINIMUM	2017*	2016**	2015***
CAPITAL ADEQUACY				
Core Capital (Millions)	Kshs. 10 Million	64,254	54,943	41,712
Core Capital/Total Assets	10%	14.53%	13.96%	12.17%
Core Capital/Total Deposits	8%	21.05%	20.16%	17.57%
Institutional Capital/Total Assets	8%	8.18%	7.71%	8.75%
ASSET QUALITY				
Non-Performing Loans (NPLs) to Gross Loans	less than 5%	6.14%	5.23%	5.12%
NPLs net of Provisions to Core Capital		9.90%	7.63%	14.77%
Earning Assets to Total Assets		78.50%	80.71%	80.67%
EARNINGS RATING				
Return on Assets (ROA)		2.69%	2.45%	1.89%
Interest Margin to Gross Income		42.29%	42.15%	43.01%
Cost Income Ratio		66.10%	62.80%	66.72%
Non-Interest Expenses to Gross Income		43.99%	41.35%	41.58%
Operating Expense to Total Assets Ratio		5.29%	5.44%	5.13%
LIQUIDITY RATIO			**2016**	**2015**
Liquid Assets/Savings Deposits and STLs (Liquidity Ratio)	>=15%	54.10%	49.95%	55.90%
Liquid Assets/Total Deposits		17.17%	18.05%	17.21%
External Borrowings/Total Assets	<=25%	4.83%	5.04%	5.21%
Liquid Assets/Total Assets		11.85%	12.49%	11.93%
Total Loans/Total Deposits		108.49%	108.39%	108.80%
***174 DT-SACCOs; **175 DT-SACCOs; ***176 DT-SACCOs**				

Source: SASRA Database

The aggregate, individual and distributive performance of the DT-SACCOs with respect to each of the items of capital, assets, earnings and liquidity are reported in the section following.

4.2. CAPITAL ADEQUACY REQUIREMENTS

Section 30 of the Act as read with Reg. 9 of the Regulations 2010 requires DT-SACCOs to maintain at all times the prescribed minimum core capital of not less than Kshs 10 Million; in addition to the prescribed capital adequacy ratios of core capital to total assets, core capital to total deposits and institutional capital to total assets of 10%, 8% and 8% respectively.

Table 18: Aggregate Compliance with Capital adequacy as at 2017

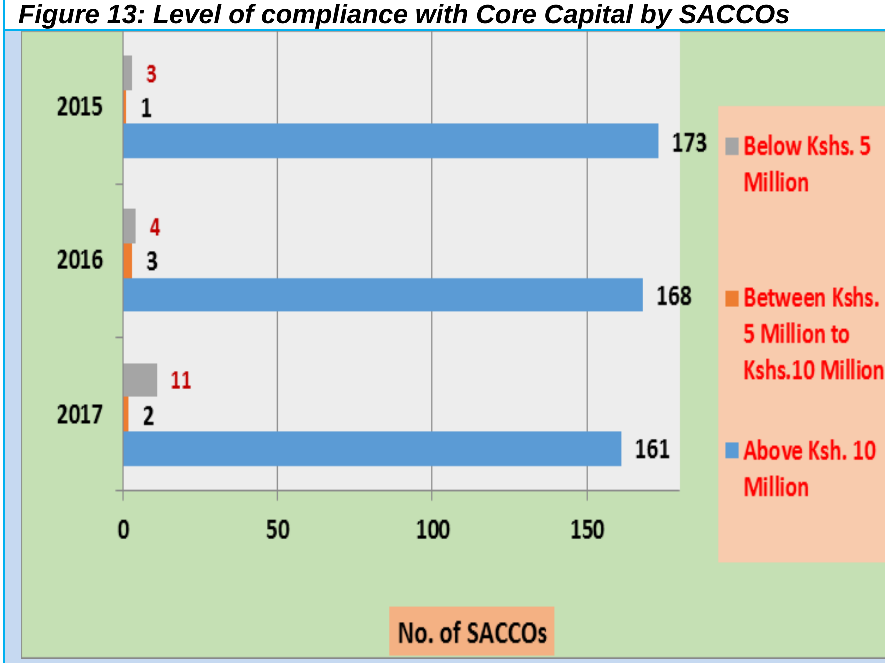
FINANCIAL SOUNDNESS INDICATORS	PRESCRIBED MINIMUM	2017*	2016**	2015***
CAPITAL ADEQUACY				
Core Capital (Millions)	Kshs. 10 Million	64,254	54,943	41,712
Core Capital/Total Assets	10%	14.53%	13.96%	12.17%
Core Capital/Total Deposits	8%	21.05%	20.16%	17.57%
Institutional Capital/Total Assets	8%	8.18%	7.71%	8.75%

Source: SASRA Database

In the legal framework of the SACCO Societies, the core capital is composed of the members' shares, reserves, retained earnings and donations. The aggregate analysis shows an increase in the aggregate core capital from Kshs 54.9 Billion in 2016 to Kshs 64.2 Billion in 2017. ***Figure 13*** shows the level of compliance with the core capital requirements by DT-SACCOs in 2017

A total of 161 DT-SACCOs were able to maintain the prescribed core capital of Kshs 10 Million and above which is a drop from the 168 DT-SACCOs that were compliant in 2016. A total of 11 DT-SACCOs had a core capital of less than Kshs 5 Million, and are operating on restricted licenses. The remaining two (two) DT-SACCOs had a core capital of between Kshs 5 Million and Kshs 10 Million

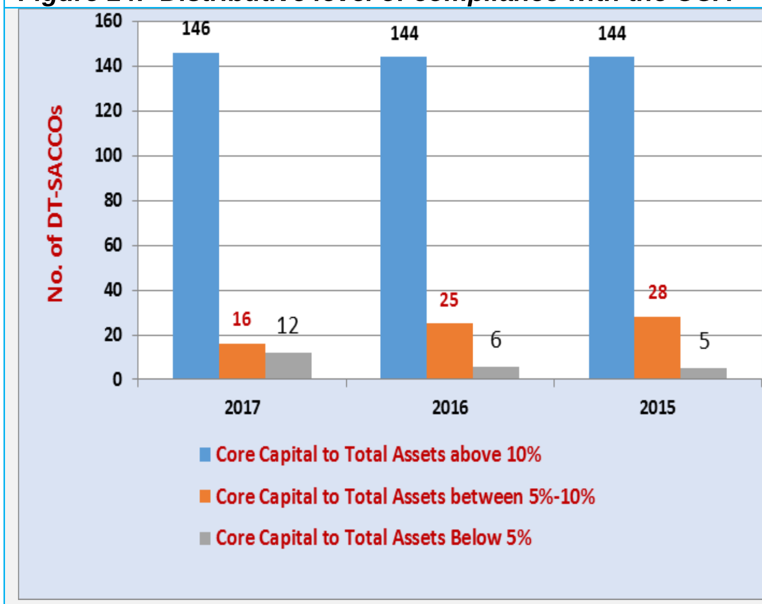
Figure 13: Level of compliance with Core Capital by SACCOs



Source: SASRA Database

On the other hand, the Regulations 2010 requires DT-SACCOs to maintain a core capital to total assets ratio of 10%; and a core capital to total deposits, and institutional capital to total assets ratios of 8% respectively.

Figure 14: Distributive level of compliance with the CCA



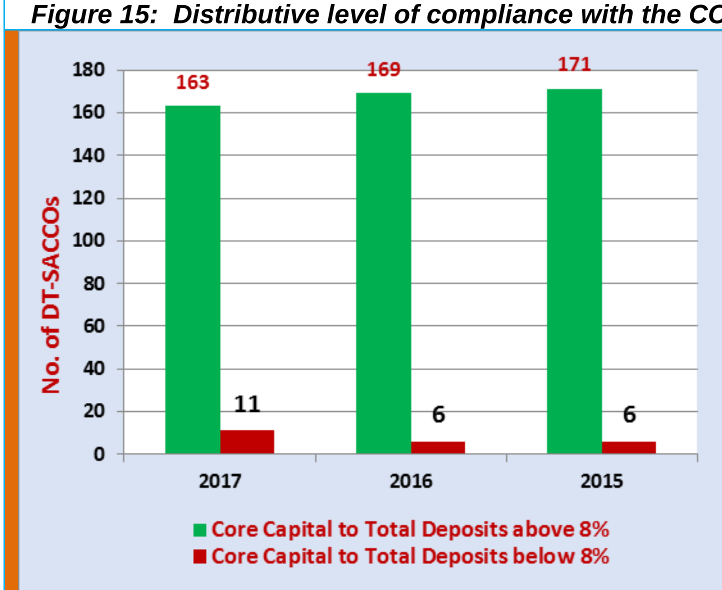
Source: SASRA Database

Figure 14, depicts the distributive level of compliance with the core capital to total assets ratio of 10%, and shows that 146 SACCO Societies were compliant, which is an increase from the 144 SACCOs that were compliant with the ratio in 2016. However, a total of twelve (12) SACCOs had a core capital to total assets ratio of below the 50% threshold, and are thus among those operating on restrictive licenses in accordance with Section 26(3) of the Act.

With regard to the core capital to total deposits ratio, ***Figure 15*** show the general distributive level of compliance by SACCO.

A total of 163 DT-SACCOs were fully compliant, which is a drop from the 169 DT-SACCOs that complied with the ratio in the previous year. Some 11 DT-SACCOs however failed to meet the ratio which reflects an increase in the non-compliant SACCOs by five (5) from the six (6) non-compliant DT-SACCOs recorded in 2016.

Figure 15: Distributive level of compliance with the CCD



Source: SASRA Database

4.3. ASSETS AND ASSETS' QUALITY

4.3.1. Composition of the total assets

The total assets portfolio of amounting to Kshs 442.27 Billion within the DT-SACCO sector during the year 2017 was principally composed of loans which amounted to Kshs 320.49 Billion representing 72.46% of the total assets portfolio. This was however a marginal decrease from the 73.42% of the total assets registered in 2016 which constituted the loan assets as show in ***Table 19***; but still underscores the fact that loans remain the core asset and thus business activity of SACCO Societies.

Table 19: Composition of the total asset base of DT-SACCOs

	2017		2016		2015
PARAMETER	**Amount in Kshs. Millions**	**% to total Asset**	**Amount in Kshs. Millions**	**% to total Asset**	**Amount in Kshs. Millions**
Cash and Cash Equivalent	39,622	8.96%	33,722	8.57%	29,330
Prepayments and Sundry Receivables	30,155	6.82%	19,373	4.92%	19,029
Financial Investments	20,860	4.72%	15,077	3.83%	20,585
Net Loan Portfolio	320,494	72.46%	288,921	73.42%	251,080
Property and Equipment and Other Assets	31,146	7.04%	36,405	9.25%	22,824
Total Assets	**442,277**		**393,498**		**342,848**

Source: SASRA Database

Noteworthy, are the recorded increase in the cash and cash equivalent ratio to total assets, which improved to 8.96% of the total assets to reach Kshs 39.62 Billion from 8.57% of the total assets accounting for Kshs 33.72 Billon in 2016. This constituted 8.57% of the total assets and thus a reflection of the liquidity in the SACCO sector. Financial investments in the sector also increased to reach Kshs 20.86 Billion in 2017 from Kshs 15 Billion recorded in 2016; reflecting a percentage increase from 3.83% in 2016 to 4.72% in 2017.

4.3.2. Loans and the quality of loan assets

Reg. 44 of the Regulations, 2010 provides a definitive criterion for the assessment and the classification of credit and advances by DT-SACCOs. The assessment and classification is reported to the Authority on a quarterly basis, as part of the off-site surveillance tools using the prescribed *Risk Classification of Assets Provisioning (Form 4)*. ***Table 20*** shows the aggregate assessment and classification of the performance of loans and advances issued by SACCO Societies in 2017, as a comparison to the previous years.

Table 20: Aggregate risk assessment and classification of loans

		2017			2016		2015
	Prescribed Minimum	No of Accounts*	Gross Loans (Ksh. Millions)	% to Totals	Gross Loans (Ksh. Millions)	% to Totals	Gross Loans (Ksh. Millions)
Performing	1%	1,527,393	294,359	88.87%	263,505	89.19%	226,434
Watch (1-30 days)	5%	108,304	16,502	4.98%	18,525	5.59%	18,612
Substandard (31-180 days)	25%	77,869	9,964	3.01%	8,050	2.63%	6,813
Doubtful (181-360 days)	50%	48,839	4,918	1.48%	3,288	1.11%	2,804
Loss (Over 360 days)	100%	93,270	5,468	1.65%	4,236	1.48%	3,601
Grand Totals		**1,855,675**	**331,212**		**297,604**		**258,264**
NPL Amount (Millions)			21,000		14,567		13,218
Provision Amount (Millions)			14,640		10,788		9,901
Provisions/Gross Loan			4.28%		3.86%		3.83%
Portfolio at Risk (NPL/Gross Loans)			**6.14%**		**5.22%**		**5.12%**

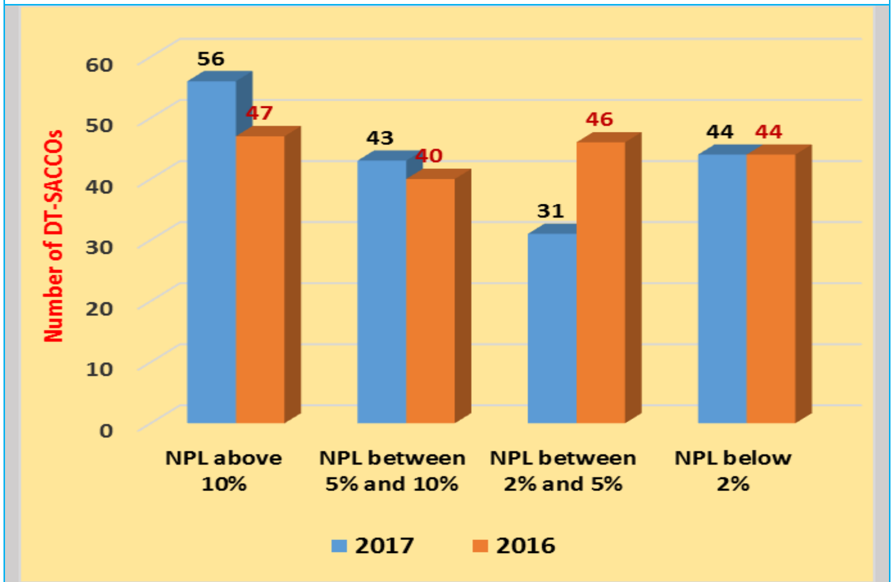
****Number of Accounts relates to 2017 only***

Source: SASRA Database

As appears in ***Table 20***, over 88.87% of the total loan portfolio in the DT-SACCO sector was performing in accordance with the contractual obligations, thereby reflecting a relatively healthy aggregate loan book; even though this was a slight decline from the performing loan portfolio recorded in 2016 which was at 89.19%. The slight decline has been reflected by the increase in the non-performing loan portfolio reported in 2017 at 6.14% from 5.22% recorded in 2016; which is much higher than the recommended industry average of 5%. The majority of the non-performing loans were however notably in the substandard category with over 77,869 loan accounts amounting to slightly over Kshs 9.9 Billion being affected. These are loans which are classified as outstanding for between 30 days and 180 days, and with proper mechanisms being put in place can be recovered, as a majority as a resultant of delayed loan recovery remittances by some employers.

Figure 16 shows the distribution levels of NPLs among the DT-SACCOs, with a total of 75 DT-SACCOs recording NPLs ratio of below 5%, and thus generally compliant with the industry best practices. The cause of alarm is however with the 56 DT-SACCOs which registered NPLs of over 10%, which is relatively high in the circumstances.

Figure 16: Distributive levels of NPLs



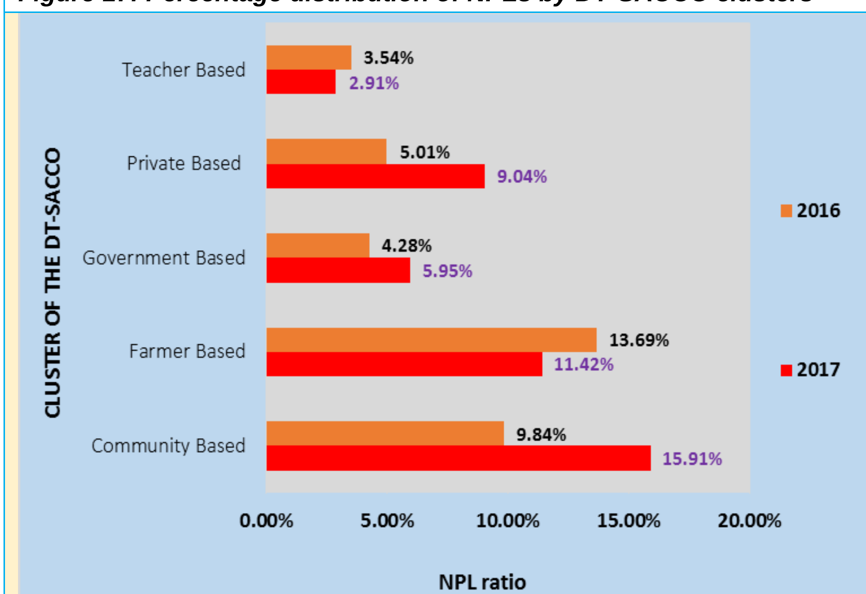
Source: SASRA Database

The percentage distribution of the NPLs among the five (5) key clustering of DT-SACCOs shows that the NPLs was highest among the *Community-based SACCO* Societies which had an aggregate of 15.91% in 2017, an increase from the NPLs of 9.84% recorded in 2016 as shown in ***Figure 17***. This underscores the difficulty with which these SACCOs whose field of membership is usually quite loose normally operate.

The *Farmers-based DT-SACCOs* registered the second highest NPLs at 11.42% in 2017 but which was a marginal decline from the ratio of 13.6% recorded in 2016.

The NPLs however remains lowest among the *Teachers'-based* DT-SACCOs at 2.91% in 2017 which is a drop from a high of 3.54%. The NPLs among the *Government-based* DT-SACCOs on the other hand rose to 5.95%.

Figure 17: Percentage distribution of NPLs by DT-SACCO clusters



Source: SASRA Database

The increase in the NPLs in respect of the *Government-based DT-SACCOs* is directly attributed to the ripple effects of delayed remittances of loan repayment deductions by the national and county governments, as well as certain governmental institutions. The devolution of certain governmental functions which were hitherto centralized, has led to a situation where some *Government-based DT-SACCOs* have had to deal with several distinct payroll entities; as a means of making loan recoveries from their members. More often, there are inordinate delays in the remittances, or even effecting the loan deductions requests leading to default by the members. Some governmental institutions particularly public universities, research institutions and parastatals have equally contributed to the increased NPLs with their sporadic and unreliable remittances of loan repayment deductions.

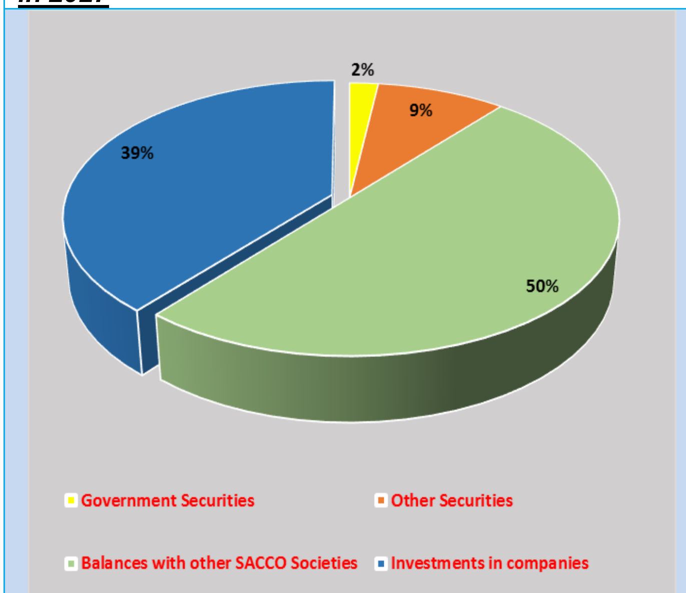
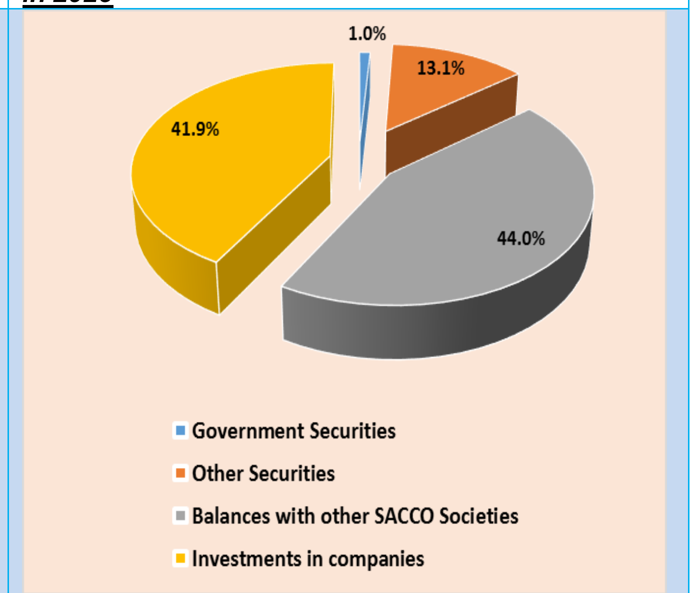
The tough position facing many *Government-based SACCOs* in dealing with devolved payroll services, can be well contrasted to the *Teachers'-based DT-SACCOs* which relies on a central employer namely the *Teachers Service Commission* to effect and remit loan repayment deductions from members' salaries. As shown in ***Figure 17***, the NPLs for the Teachers aligned SACCOs remains quite low at 2.9% as at December 2017, which itself was an impressive decrease from 3.54% recorded in 2016.

The tough macro-economic conditions that many private institutions and companies operated in during the year 2017 can be directly attributed to the increase in the NPLs for the *Private-Sector-based SACCOs* which increased from 5% in 2016 to a high of 9% in 2017. SACCOs in this category heavily rely on the private sector companies as the principal catchment area for their membership. They also rely on these companies to deduct and remit loan repayments from the employees' salaries, which is the condition upon which these SACCOs advance the loans to their members. Thus, whenever these companies lay off employees; or fail to deduct; or deduct but fail to remit the employees' loan repayments, the ripple effect is translated to default on the loans in the books of the SACCOs.

In one instance for example a private company that is facing financial difficulty deducted loan repayments of almost Kshs 300 Million, but failed to remit the same to the SACCO making nearly 75% of the SACCO's loan portfolio to be in default. The scenario is made worse by the company laying-off a majority of its employees, leaving the SACCO with absolutely no possibility of ever recovering the loans from those employees.

4.3.3. Financial Investments

The financial investments within the DT-SACCO system grew to Kshs 20.86 Billion representing 4.72% of the entire total assets; from the Kshs 15 Billion representing 3.83% recorded in 2016. An analysis of the composition of the financial assets within the DT-SACCO system shows that the balances with other SACCO Societies accounted for 50% of the total financial investments, which is an increase from 42% recorded in 2016. ***Figures 18 (a) and (b)*** shows the comparison of the performance between the composition of financial assets in 2017 and 2016 respectively.

Figure 18(a): Composition of Financial Investments in 2017	***Figure 18(b): Distribution of Financial Investments in 2016***
	
Source: SASRA Database	***Source: SASRA Database***

The investments in government securities as a proportion of total financial investments registered a marginal increase from one (1%) percent recorded in 2016 to two (2%) percent in 2017 thereby demonstrating a marginal interest by SACCOs to invest in government securities. The low levels of investments by DT-SACCOs in government securities however remains a matter of concern, since investments in government securities is an important cog in the realization of improved liquidity levels within the sector, and participation in the government securities market will also play a major facilitative role, in integrating DT-SACCOs to the national payment system infrastructure.

Investments in companies as a ratio to the total financial assets, which provided an account of the total investments by DT-SACCOs in equities and stock of other corporate entities; registered a marginal decline from 41.9% recorded in 2016 to 39% recorded in 2017. This means that there was little or no significant investment activities in equities and stock of other corporate entities during the year 2017.

4.3.4. Property and Equipment & Other Assets

There was a remarkable decline in the investments in property, equipment and other assets portfolio from Kshs 36.4 Billion in 2016 to Kshs 31.1 Billion in 2017, which represented 9.25% and 7.04% of the total assets portfolio respectively.

Table 21 shows the individual composition of the investments in property, equipment and other assets, with a remarkable drop in investments in properties from Kshs 7.33 Billion in 2016 to Kshs 5.81 Billion in 2017. This is evidence that on aggregate, SACCOs are more and more concentrating on their core business of savings and lending.

Table 21: Composition of Property, Equipment and Other Assets Portfolio

	2017		2016			2015
PARAMETER	**Amount in Kshs. Million**	**% of total PPE**	**Amount in Kshs. Million**	**% of total PPE**	**Y-to-Y Change**	**Amount in Kshs. Million**
Investment Properties	5,813	18.67%	7,335	20.15%	-20.75%	4,452
Property and Equipment	17,404	55.88%	14,412	39.59%	20.76%	12,590
Prepaid lease rentals	756	2.43%	314	0.86%	140.65%	466
Intangible Assets	1,679	5.39%	1,563	4.29%	7.43%	806
Other Assets	5,494	17.64%	12,781	35.11%	-57.02%	4,510
TOTALS	**31,146**	**100%**	**36,405**			**22,824**

Source: SASRA Database

The other notable changes recorded is the decline in other assets portfolio from Kshs 12.78 Billion to Kshs 5.49 Billion in 2017, which is in tandem with the Authority's vision from 2016 encouraging DT-SACCO Societies to take proactive measures towards unpacking the rather high volume of other assets appearing in their financial statements in 2016, as such other assets classification are often easy prey for fraudulent activities.

4.4. EARNINGS

Earnings in the DT-SACCO sector are legally required to be reported to the Authority on a monthly basis through the *Statement of Comprehensive Income (Form 7)*. The *Statement of Comprehensive Income (Form 7)* is thus one of the most important off-site analysis returns received and analyzed by the Authority in order to determine the CAEL Rating of SACCO Societies under the RBS framework.

Table 22 shows the aggregated Statement of Comprehensive Income for the period ended December 2017.

Table 22: Aggregate Statement of Comprehensive Income as at December 2017

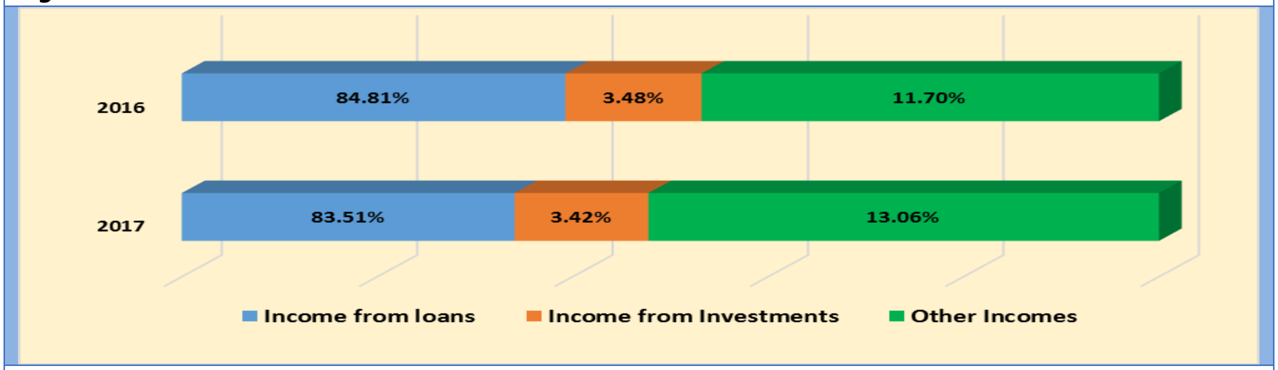
PERFORMANCE ITEMS	2017 (Kshs Millions)	% of Total Income	2016 (Kshs Millions)	% of Total Income	Y-to-Y Change	2015 (Ksh Millions)
Income from loans	52,651	83.51%	46,865	84.81%	12.35%	41,789
Income from Investments	2,159	3.42%	1,925	3.48%	12.15%	1,679
Other Incomes	8,235	13.06%	6,468	11.70%	27.32%	4,752
TOTAL INCOME	**63,045**		**55,258**		**14.09%**	**48,220**
Interest Expense on Deposits	20,906	33.16%	20,520	37.14%	1.88%	17,985
Cost of External Borrowings	2,966	4.70%	2,285	4.13%	29.80%	2,765
Other Financial Expense	1,492	2.37%	1,111	2.01%	34.27%	977
Net Financial Income	**37,682**		**31,342**		**20.23%**	**26,493**
Provision for Loan Losses	2,283	3.62%	2,208	4.00%	3.39%	183
Operating Expenses	23,400	37.12%	20,266	36.67%	15.47%	18,116
Net Income before Tax	**11,999**		**8,868**		**35.30%**	**8,194**
Taxes and Donations	771	1.22%	888	1.61%	-13.16%	520
Net Income after Tax	**11,228**	**17.8%**	**7,981**		**40.69%**	**7,674**

Source: SASRA Database

The total income for the DT-SACCO segment increased to Kshs 63.04 Billion in 2017 from Kshs 55.25 Billion recorded in 2016. The key driver for total income remains the incomes from loans which accounted for 83.51% of the total income in 2017. However, this was an aggregate decline from the 84.51% of total income that constituted incomes from loans in 2016. Incomes from investments to total income also recorded a marginal decrease from 3.48% in 2016 to 3.42% in 2017.

Figure 19 provides a summary of selected incomes as a ratio of total income between 2016 and 2017.

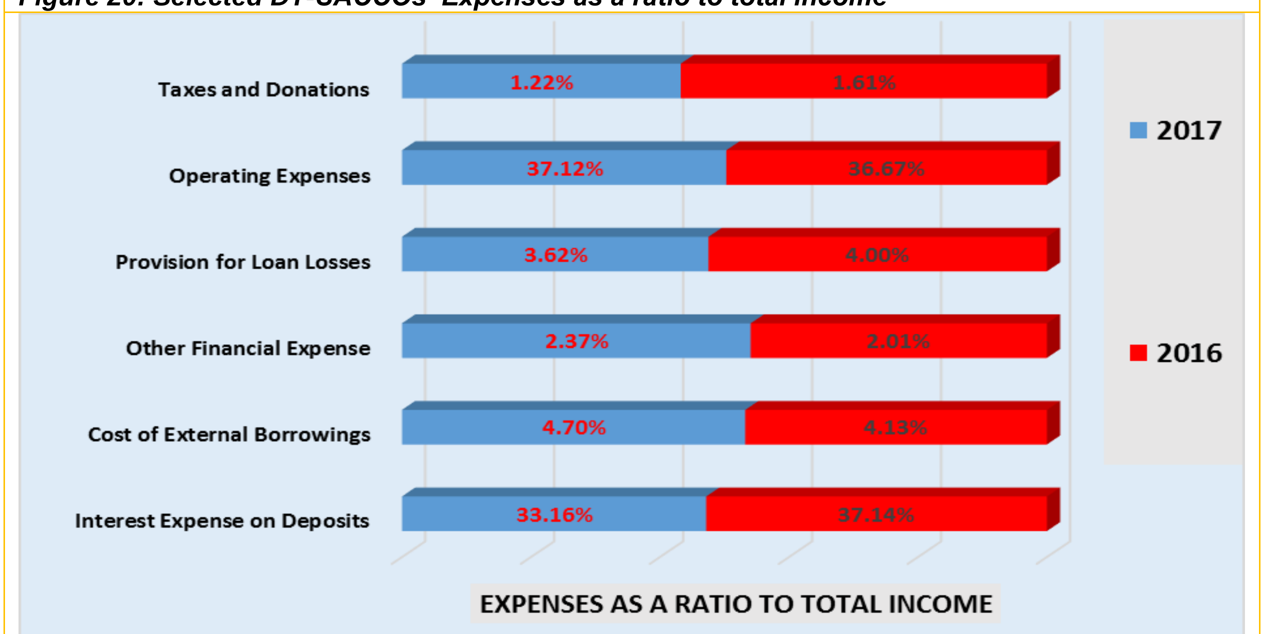
Figure 19: Selected incomes as a ratio to total income



Source: SASRA Database

On the expenses side, it is necessary to flag out the increase in the cost of external borrowing to Kshs 2.96 Billion representing 4.7% of the total income in 2017, from Kshs 2.28 Billion representing 4.13% of the total income reported in 2016. ***Figure 20*** provides a comparative sample of the selected expenses as a ratio to the total income in 2017.

Figure 20: Selected DT-SACCOs' Expenses as a ratio to total income



Source: SASRA Database

The operating expenses marginally increased to 37.12% to the total income in 2017 from 36.67% to total income recorded in 2016, thus demonstrating an effort by the SACCOs to adopt efficient models of service delivery of their financial products. The provisioning for loan loss as an expense to total income also registered a marginal reduction to 3.62% in 2017 from 4% recorded in 2016.

4.5. LIQUIDITY

4.5.1. The statutory Liquidity ratio

The provisions of Section 30 of the Act as read with Regulation 13(2) of the Regulations 2010 require SACCOs to maintain a minimum of fifteen (15%) percent of its savings deposits and short-term liabilities in liquid assets. ***Table 23*** shows the aggregate level of compliance with the statutory liquidity ratios.

Table 23: Comparative aggregate liquidity levels of DT-SACCOs

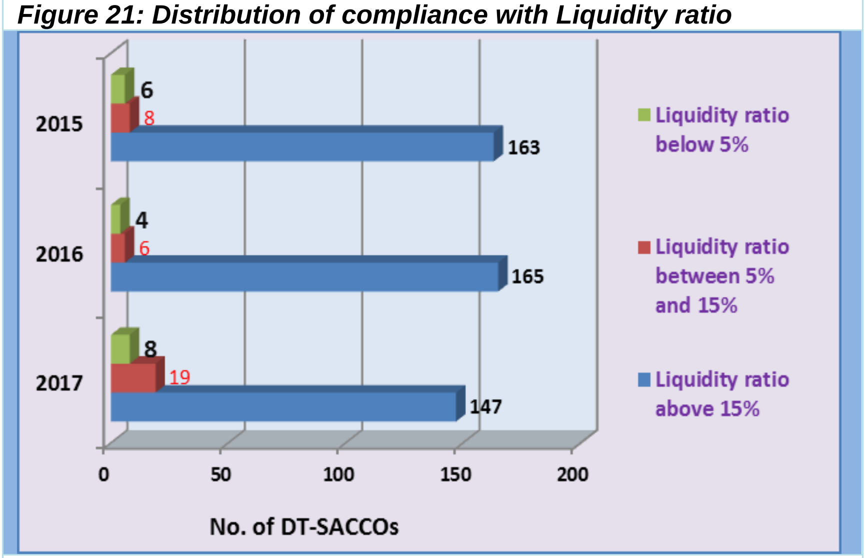
LIQUIDITY RATIO		2017	2016	2015
Liquid Assets/Savings Deposits and STLs* (Liquidity Ratio)	>=15%	54.10%	49.95%	55.90%
Liquid Assets/Total Deposits		17.17%	18.05%	17.21%
External Borrowings/Total Assets	<=25%	4.83%	5.04%	5.21%
Liquid Assets/Total Assets		11.85%	12.49%	11.93%
Total Loans/Total Deposits		108.49%	108.39%	108.80%

**STLs – Short—Term Liabilities*

Source: SASRA Database

On aggregate therefore, DT-SACCOs maintained a comparatively higher liquidity in 2017 which stood at 54.1% from 49.9% recorded in the previous year. However, the total number of DT-SACCOs complying with the minimum prescribed limits fell from 165 compliant institutions recorded in 2016 to 147 compliant institutions in 2017.

Figure 21: Distribution of compliance with Liquidity ratio



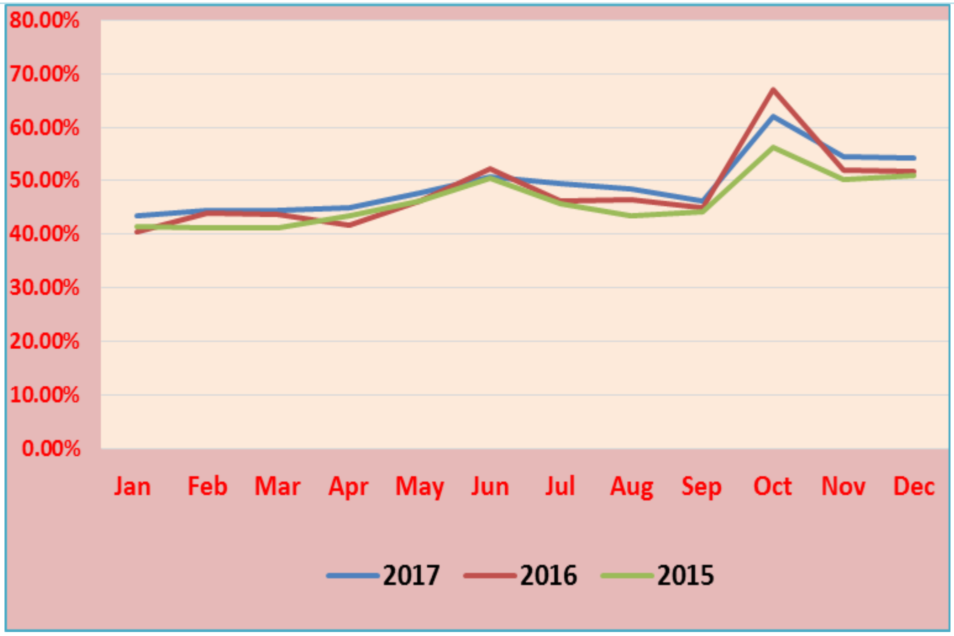
Source: SASRA Database

Figure 21 shows the level of compliance by individual DT-SACCOs with the liquidity ratio, with a total of eight (8) institutions reporting liquidity levels of below five (5%) percent and thus a cause for concern; as it reflects an increase from four (4) institutions that reported liquidity ratio of below five (5%) percent.

The Authority continues to monitor the liquidity trends in DT-SACCOs, on an individual institution level; on a peer-grouping clustering as well as on the overall aggregate levels using the Liquidity return form which mandatorily submitted by every DT-SACCO to the Authority on a monthly basis. ***Figure 22*** shows the aggregate liquidity trends in the DT-SACCO system for the last three (3) years.

The trends analysis depicts the same pattern in respect of which DT-SACCOs are most liquid during the months of October and November; mostly pushed by low demands for loans, as well as payment inflows to *agri-based* DT-SACCOs in respect of farmers' produce, particularly tea and coffee.

Figure 22: Aggregate liquidity trends 2015 - 2017



Source: SASRA Database

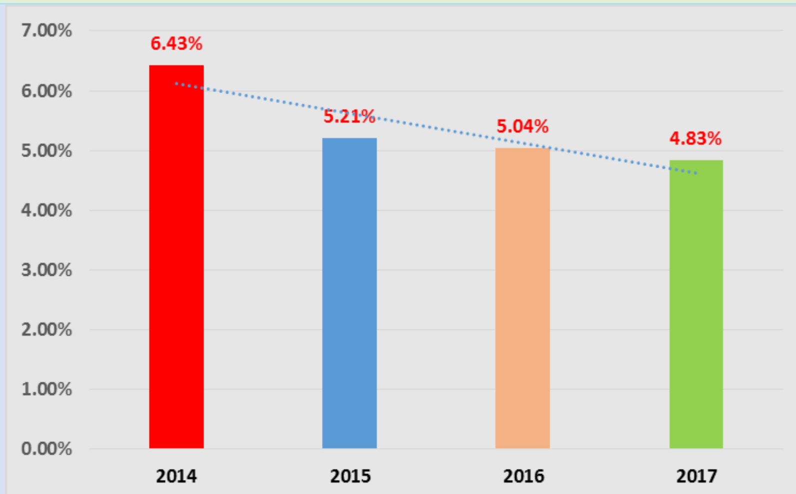
The liquidity in the DT-SACCO system is however lowest during the first half of the year, and is majorly pushed by high demand for short term loans particularly for educational related expenses; as well as payment of dividends and interests on deposits which also fall due around the same period of time.

4.5.2. External borrowing

DT-SACCOs are required to maintain an external borrowing to total assets ratio of not more than 25%. As shown in ***table 23,*** the overall aggregate external borrowing ratio stayed with the statutory maximum of not more than 25%; by registering a continued improvement reflected in the reduction to 4.83% in 2017 from 5.04% in 2016. This is a positive indicator that more and more DT-SACCOs are slowing moving away from external borrowing in the funding of their asset portfolio. However, the gains made on this front were literally wiped way by the increase in aggregate cost of borrowing from 4.13% in 2016 to 4.70% in 2017 (***Figure 20***).

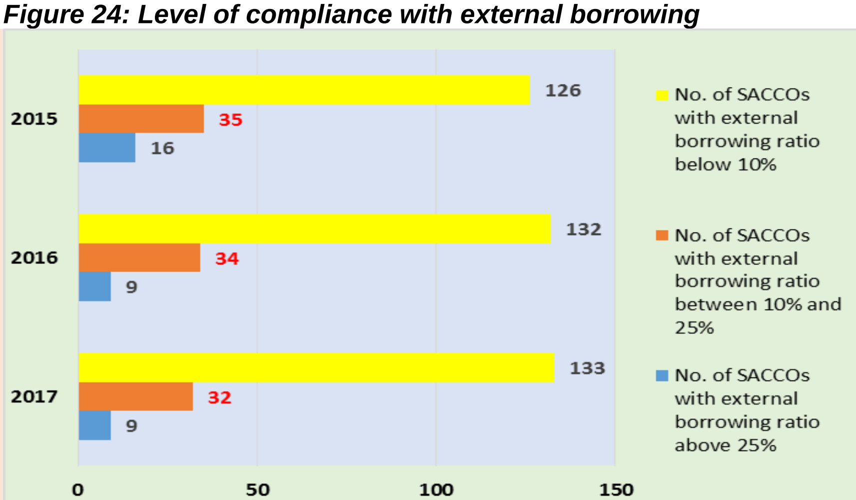
Figure 23 shows the trend in the external borrowing ratio over the last four (4) years, with the ratio highest in 2014, but with a steady albeit marginal decline since then. The Authority's drive is to ensure that DT-SACCOs keep their levels of external borrowing to the bare minimum; as such funds tend to be comparatively expensive in the medium to long term.

Figure 23: Trends in external borrowing ratio 2014 - 2017



Source: SASRA Database

Figure 24: Level of compliance with external borrowing

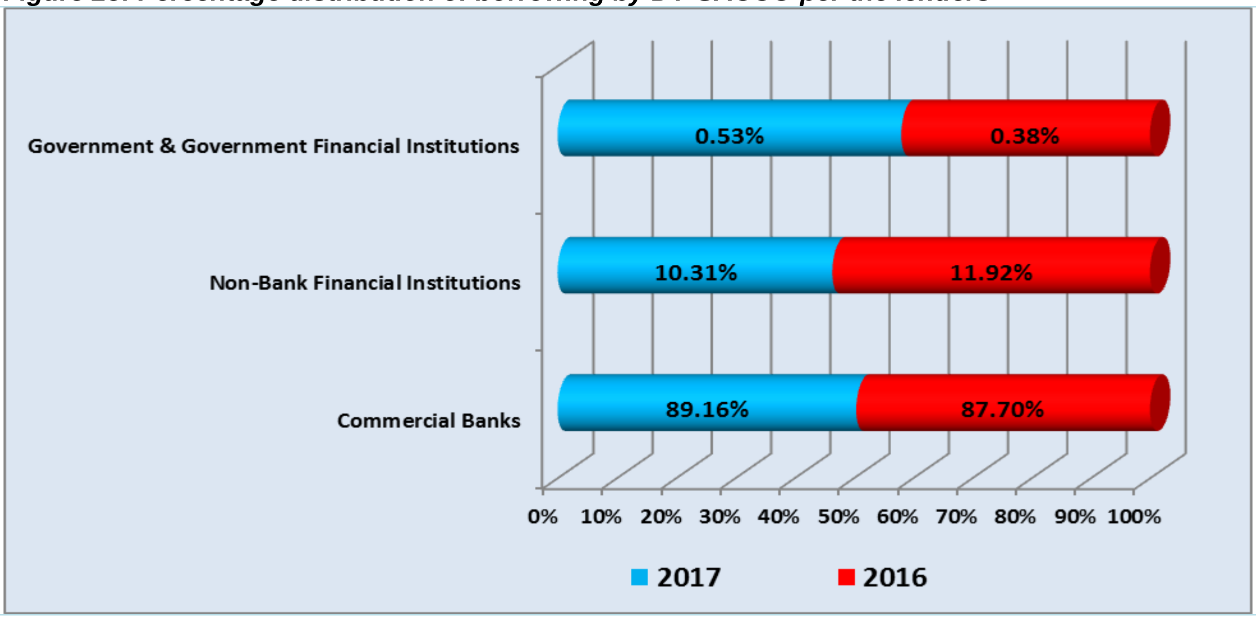


Source: SASRA Database

Figure 24, on the other hand shows level of compliance with the external borrowing ratio by individual DT-SACCOs during the year 2017, with the majority of DT-SACCOs maintaining their external borrowing ratio at below 10%. Only nine (9) DT-SACCOs had external borrowing above the prescribed ratio of 25%

The Commercial banking financial institutions remain the single principal lenders to DT-SACCOs amounting to over Kshs 19 Billion reflecting 89.16% of all the external borrowings in the DT-SACCO system during the year 2017. ***Figure 25*** shows the percentage distribution of borrowing by DT-SACCOs from various entities.

Figure 25: Percentage distribution of borrowing by DT-SACCO per the lenders



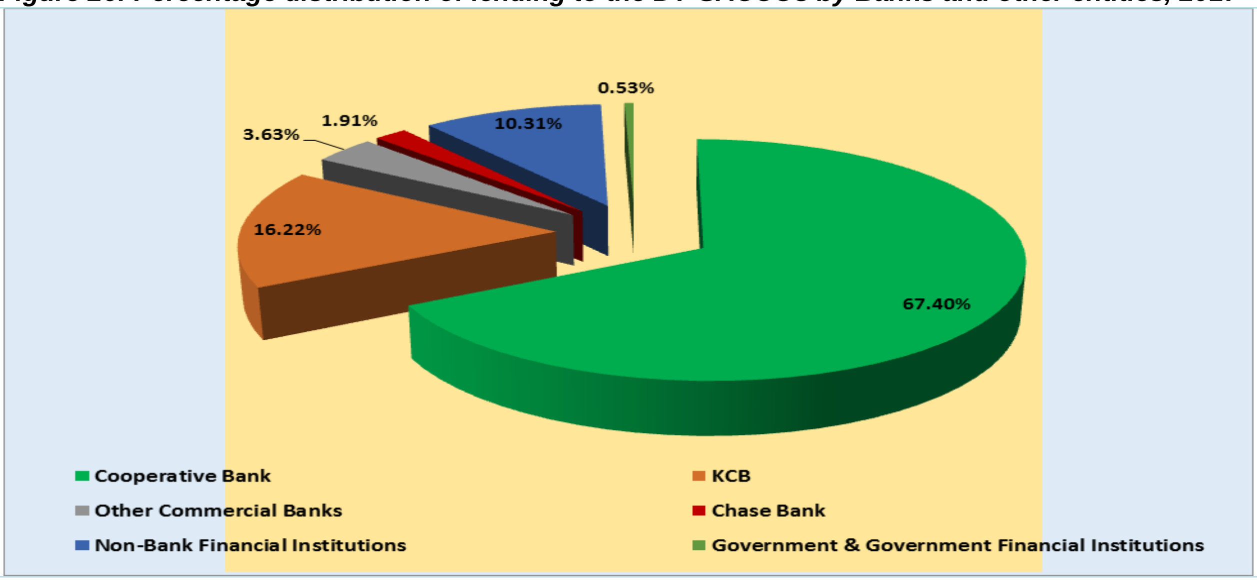
Source: SASRA Database

The non-Bank Financial Institutions (NBFIs) also lent a significant amount of money to the SACCOs amounting to over Kshs 2.2 Billion reflecting about 10.3% of the total external borrowing. By comparison, it is worth noting however that the total lending from NBFIs during the year 2016 amounted to over Kshs 2.4 Billion which reflected 11.92% of the total external borrowing registered during the same period, meaning that DT-SACCOs on aggregate reduced their borrowing from NBFIs in 2017 but significantly increased their borrowings from commercial banks. The key NBFIs that traditionally lend to DT-SACCOs include institutions such as *KUSCCO, MESPT, Oiko Credit* among other NBFIs.

On the other hand, the lending from government or government affiliated financial institutions however remains below one (1%) percent for the second year running. The key institutions involved include the *Women Enterprise Fund*; the *Youth Enterprise Development Fund*; the *Agricultural Finance Corporation*; and various individual county governments.

It is also important to highlight the fact that among the lenders to the SACCO sector, the Cooperative Bank of Kenya remains the highest single financial lender with 67.4% of the total external finances to the SACCO sector in 2017; thereby confirming the critical contributions that the bank plays and continues to play to the SACCO sector. The other single financial institution that has substantial lending to DT-SACCOs is the *Kenya Commercial Bank Ltd* which accounted for slightly over 16% of the total lending to the sector. ***Figure 26*** shows the comparative percentage distribution of lending by commercial banks and other entities to the DT-SACCOs.

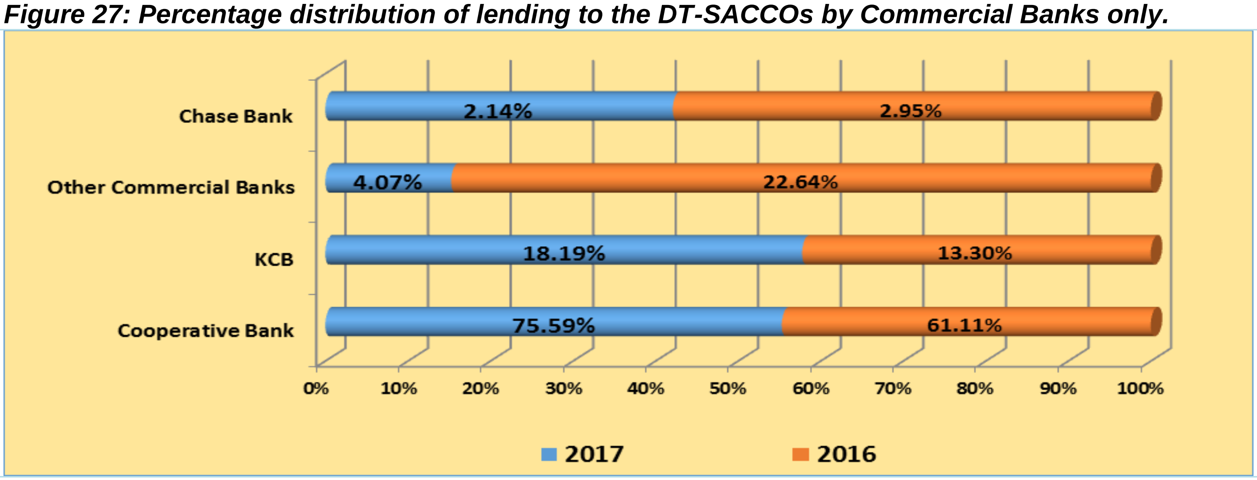
Figure 26: Percentage distribution of lending to the DT-SACCOs by Banks and other entities, 2017



Source: SASRA Database

On the other hand, ***Figure 27*** shows a comparative view of the lending by commercial banks alone to the DT-SACCOs during the year 2017, and depict the Cooperative Bank of Kenya Ltd as the key lender accounting for 75.59% of the total lending to the sector in 2017, as compared to 61.11% of the total lending to the sector in 2016.

Figure 27: Percentage distribution of lending to the DT-SACCOs by Commercial Banks only.



Source: SASRA Database

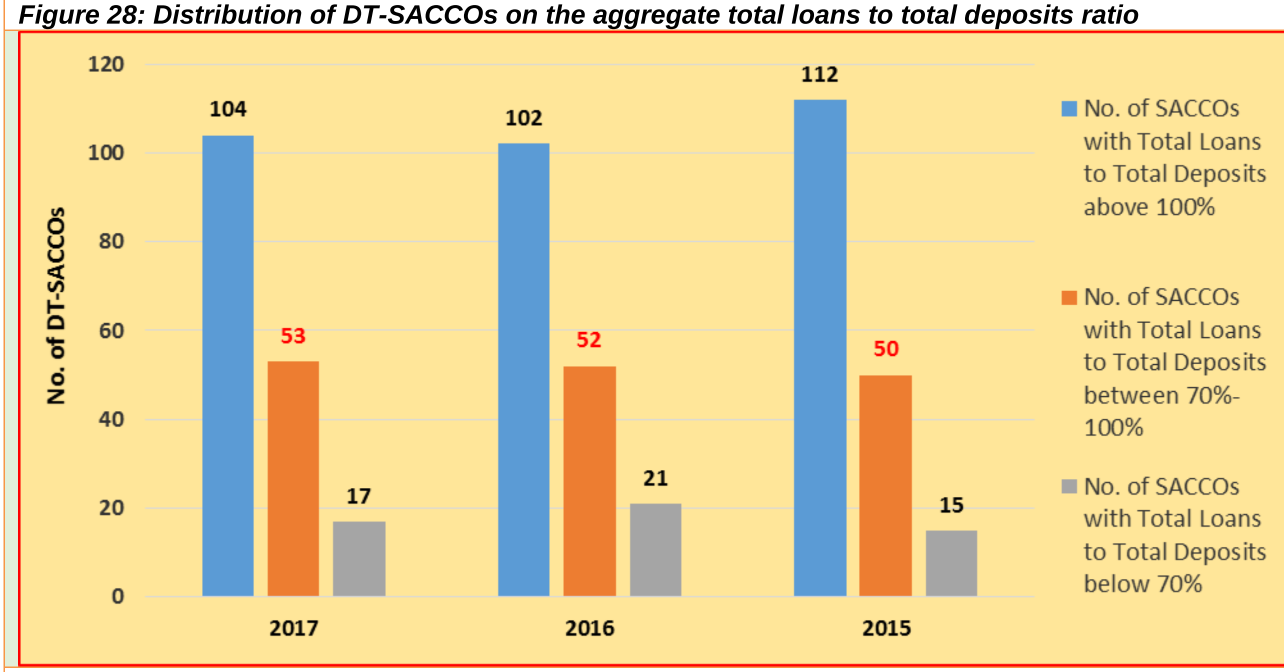
The lending by *KCB Bank Ltd* as a ratio to the total sectoral lending to DT-SACCOs by commercial banks increased from 13.3% in 2016 to stand at 18.19% in 2017. But as a ratio to the overall lending by various financial entities, *KCB Bank Ltd's* lending stood at 16.22% in 2017 and thus cementing its position as the second most crucial financial lender to DT-SACCOs.

4.5.3. Total Loans to Total Deposits ratio

Totals loans to total deposits ratio measures the ability of deposit-taking financial institutions to fund their lending activities using internally generated deposits. The most desirable ratio is between 70% and 80%, which leaves institution with sufficient liquidity to invest in liquid instruments.

As shown in ***table 23***, the aggregate ratio for the DT-SACCO sector remained unchanged in 2017 at 108% as it was in 2016, and is a continued reflection that the demand for loans within the DT-SACCO system still outweighs the mobilization of deposits to fund the same. The excess demand is thus funded from other external sources. ***Figure 28*** provides an aggregated summary of the distribution of loans to deposits among DT-SACCOs

Figure 28: Distribution of DT-SACCOs on the aggregate total loans to total deposits ratio



Source: SASRA Database

Only seventeen (17) DT-SACCOs maintained the total loans to total deposits ratio of below 70% which is a decline from the twenty-one (21) DT-SACCOs that maintained the ratio in 2016, implying that many DT-SACCO experienced more demand for credit facilities than they did in 2016. This demand is also seen in the number of DT-SACCOs with the total loans to total deposits of above 100% which increased to 104 institutions in 2017 from 102 institutions reported in 2016 thereby eroding the ability of DT-SACCOs to have a liquidity buffer for alternative investments in liquid assets.

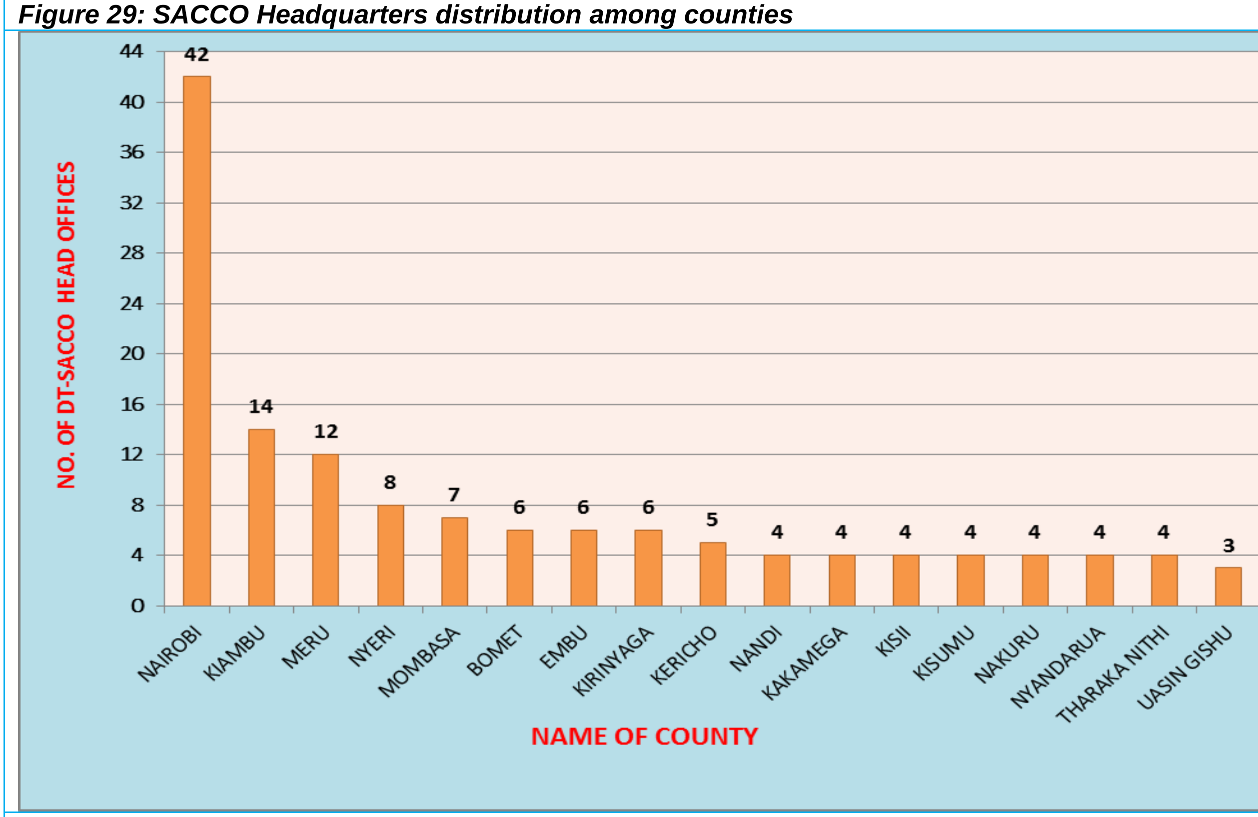
5.0. OTHER OPERATIONS OF SACCO SOCIETIES

5.1. COUNTY DISTRIBUTION OF DT-SACCOS BY HEAD OFFICE LOCATIONS

The registered head offices of DT-SACCOs inform the central nucleus of the general operations and activities of DT-SACCOs. This is so notwithstanding the cross-county geographical operations and networks of DT-SACCOs in the form of membership, branch networks, and business operations or activities. In deed the Cooperative Societies Act pursuant to which DT-SACCOs are registered as cooperative enterprises require every cooperative enterprise to specifically state in its By-Laws the location of its registered head-office.

Figure 29 shows the general distribution of the registered head-offices of DT-SACCOs among the various counties. The Nairobi City County with 42 DT-SACCOs remains the county with highest concentration of registered head-offices of DT-SACCOs; followed by the Counties of *Kiambu*, *Meru*, and *Nyeri* with 14, 12 and 8 registered head-offices of DT-SACCOs respectively.

Figure 29: SACCO Headquarters distribution among counties



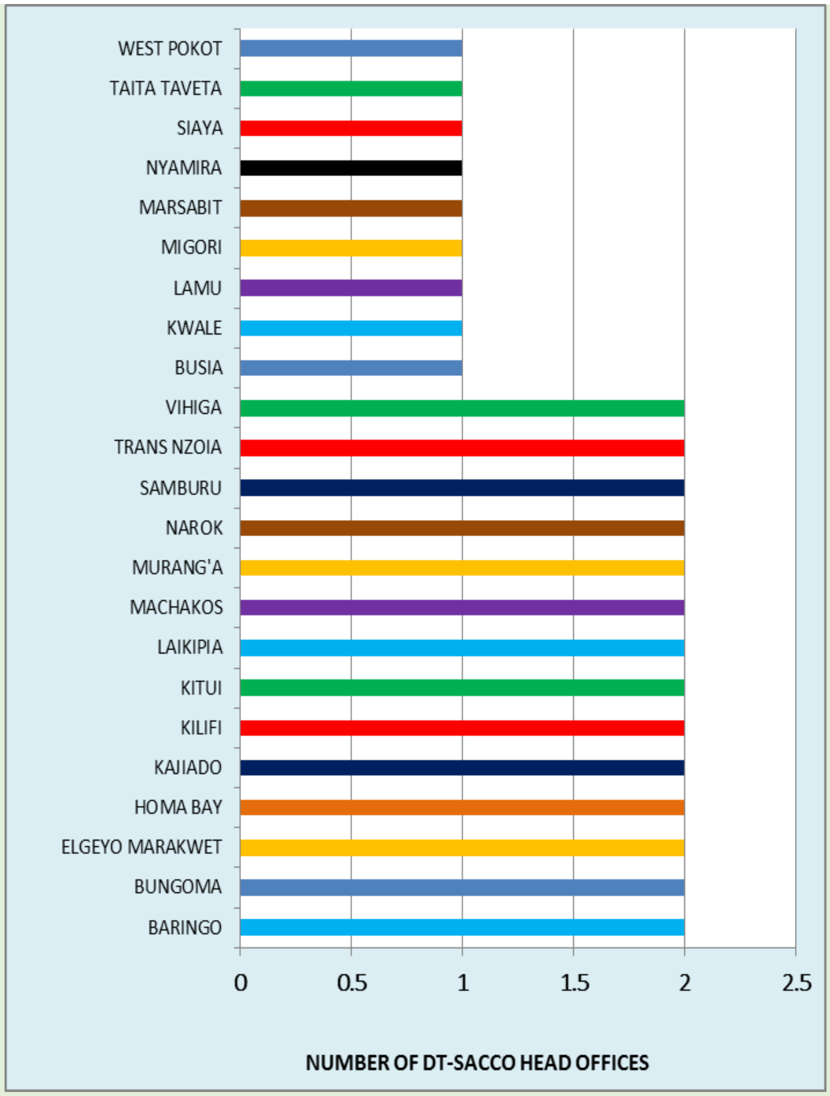
Source: SASRA Database

Figure 29 further shows that the concentration of the registered head-offices of DT-SACCOs remains high among 17 counties which accounted for 137 of all the DT-SACCOs in the country. The remaining 37 DT-SACCOs have their registered offices scattered among the other 23 counties, with the exception of the seven (7) counties of *Turkana, Isiolo, Tana River, Wajir, Mandera, Garissa and Makueni* which however remain without any registered head-offices of a DT-SACCO.

Figure 30 shows the distribution of the registered head-offices of the remaining 37 DT-SACCOs as distributed among the 23 counties with each of the counties hosting either two (2) DT-SACCOs, or one (1) DT-SACCO. A total of 15 counties host two (2) registered head-office of DT-SACCOs; while other 8 counties had one (1) registered head-office of DT-SACCO each.

As shown in *figure 29 and figure 30, there* is quite an uneven distribution of the DT-SACCOs within the various counties of the country. The city County of Nairobi hosts over a quarter of all DT-SACCOs head-offices; while the seven (7) counties of *Kiambu, Meru, Nyeri, Mombasa, Bomet Embu and Kirinyaga* hosting 33% of all the DT-SACCOs.

Figure 30: Counties with the least concentration of registered head-offices of DT-SACCOs



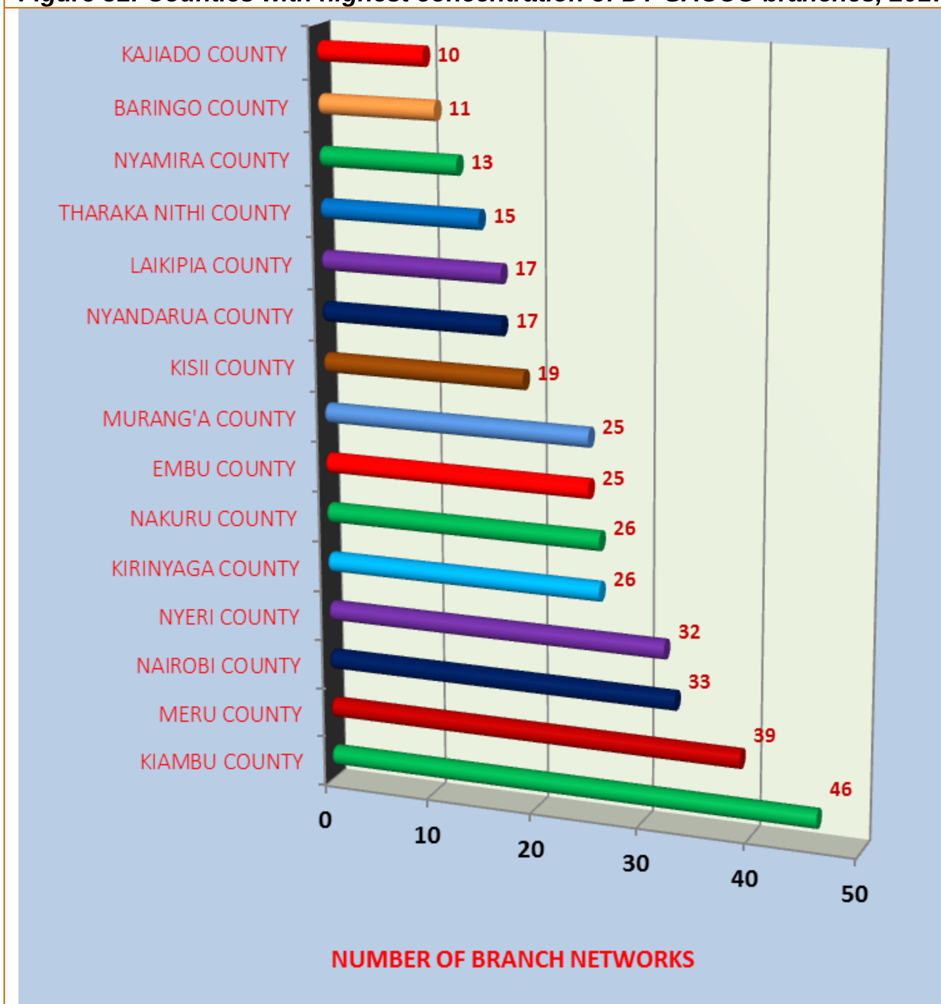
Source: SASRA Database

The foregoing means that almost 60% of all DT-SACCOs are head-quartered within just eight (8) counties of the country; with the rest of the counties sharing the remaining 40% of the DT-SACCOs. The high concentration of DT-SACCOs within just a few counties is a demonstration of the high levels of diverse economic activities in the said counties, since the formation and financial operations of SACCOs always follow some form of economic or business activity.

5.2. CROSS-COUNTY BRANCH NETWORKS OF DT-SACCOS IN KENYA

There were 464 physical branch networks of DT-SACCO spread across different counties, and in diverse geographical locations of the country, which is an increase from the 424 physical branches recorded in the previous year. The detailed physical locations of the branch networks of DT-SACCO Societies are contained in the ***Appendix VI.***

Figure 31: Counties with highest concentration of DT-SACCO branches, 2017



Source: SASRA Database

Figure 31 shows the top fifteen (15) counties which had the highest concentration of branch networks and accounting for 354 of the total branches. This translates to almost 75% of all branches being domiciled in just 15 counties.

The county of *Kiambu* still leads in the number of branch networks with a total of 46 branches physically present in the county. It is followed by the counties of *Meru, Nairobi,* and *Nyeri,* with 39, 33, and 32 branch networks respectively.

The registered head office locations and branch networks of DT-SACCOs are an important focal point of references for DT-SACCOs, particularly with regard to their contribution towards financial inclusion and access in the country. However the continued high concentration of both the head – offices and branch networks of SACCO Societies in hardly a third of all counties in the country, is evidence that most part of the country is still under-covered by DT-SACCOs, and thus almost probably financially excluded.

With regard to the counties of *Tana River, Garissa, Isiolo, Makueni, Mandera, Wajir* and *Turkana* which did not record any physical head offices of DT-SACCOs, it is important to note the counties of *Tana River, Isiolo, Makueni* and *Turkana* are served by the branch networks of DT-SACCO Societies which are domiciled in other counties. ***Table 24*** shows particulars of the DT-SACCOs whose branch networks serve these counties, and leaves the three (3) counties of *Mandera, Wajir* and *Garissa* counties as those which have not registered the physical presence of any DT-SACCOs.

Table 24: Branch Networks of DT-SACCOs serving counties of Tana River, Isiolo, Makueni, & Turkana

	County	DT-SACCO with the branches in the county	Location of the branches within the county
1	Tana River	Imarika Sacco Society Ltd	Garsen town centre
2	Isiolo	Solution Sacco Society Ltd	Isiolo town
		Trans-nation Sacco Society Ltd	Isiolo town
3	Makueni	Kwetu Sacco Society Ltd	Kikima trading centre
			Kibwezi trading centre
			Emali trading centre
			Nunguni trading centre
			Wote town
		Universal Traders Sacco Society Ltd	Wote town
4	Turkana	Elimu Sacco Society Ltd	Lodwar town
		Eco-Pillar Sacco Society Ltd	Lodwar town

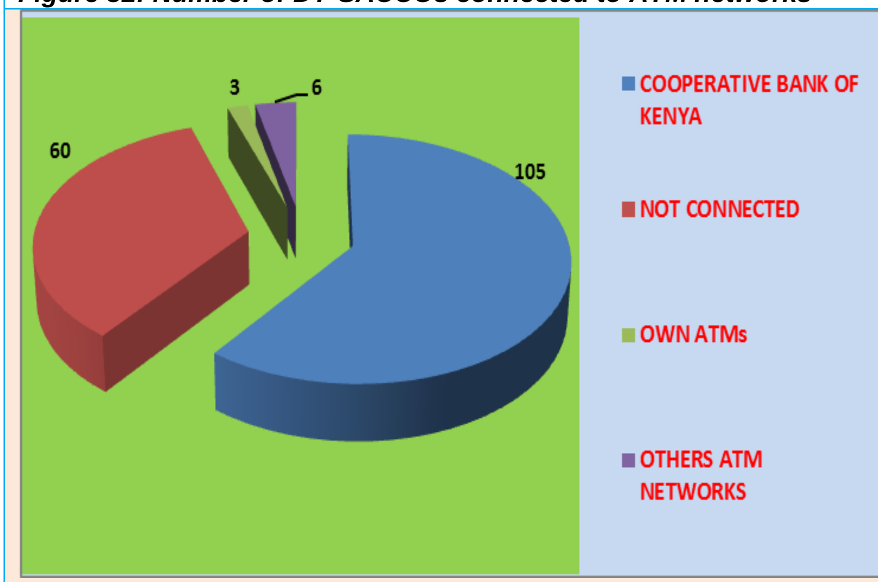
Source: SASRA Database

5.3. AUTOMATED TELLER MACHINE (ATM) LINKAGES

Convenience, efficiency and ease of access to financial services, with minimal costs continue to be the primary driver for any successful recruitment and retention of customers in the financial services sector and DT-SACCOs are no exception. To remain competitive therefore, DT-SACCOs have embraced the usage of Automatic Teller Machines (ATM) in partnerships with third party providers particularly the commercial banks.

As at December 2017, a total of 114 DT-SACCOs were connected to and/or were using one ATM facility or the other in the provision of some of their services, particularly cash withdrawals.

Figure 32: Number of DT-SACCOs connected to ATM networks



Source: SASRA Database

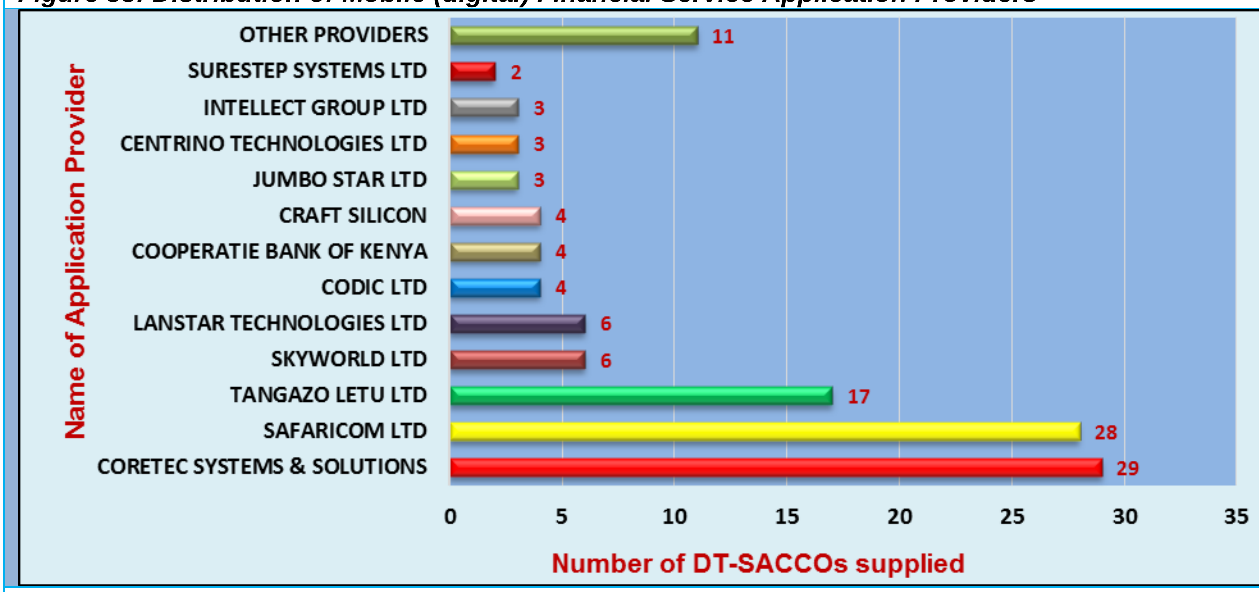
Figure 32 shows the distribution of the 174 DT-SACCOs in terms of overall ATM connectivity and linkages. Only 60 DT-SACCOs remains unconnected to an ATM platform, while six (6) other DT-SACCOs are connected to different ATM platforms. Cooperative Bank of Kenya however remains the largest provider for ATM connectivity services to DT-SACCOs.

The fact that some DT-SACCOs are still without ATM connectivity means that the accessibility of their financial services equally remains limited, and this has the dual impact of restricting their ability to mobilise savings, which is a direct functionality of accessibility among others. In order to enjoy the economies of scale and reduce over reliance on third party ATM connectivity, DT-SACCOs have been encouraged to employ the ***cooperation among cooperatives principle*** and establish an ATM connectivity platform as a shared service facility that can serve all the DT-SACCOs at subsidized costing.

5.4. MOBILE APPLICATION SERVICE PROVIDERS

SACCO Societies have continued to embrace the use of mobile phone technologies and related applications in order to enhance the widest possible reach of their members. This is particularly more prominent in the provision of deposit and withdrawal financial services; as well as limited digital credit services by a few SACCOs. Over 120 DT-SACCOs are already connected using one mobile application or the other as shown in ***Figure 33***, with the majority being connected to application systems provided by *M/S Coretec Systems & Solutions Ltd*, *M/S Safaricom Ltd* and *M/S Tangazo Letu Ltd*.

Figure 33: Distribution of Mobile (digital) Financial Service Application Providers



Source: SASRA Database

The adoption and usage of digital financial services by SACCO Societies however continues to face challenges of high capital investments associated with putting in place adequate ICT infrastructure, cyber-security measures, as well as employment of qualified and competent ICT professionals to support the SACCOs' Management Information Systems.

However, SACCOs have no option, but to heavily invest in their uptake of digital financial services. This will improve convenience and ease of accessibility of their financial services in order to remain relevant and competitive, besides growing their non-funded income in a very fast evolving competitive financial sector. Core deposit-taking services such as application for memberships, opening of accounts, application for and approval of loans, loan repayments, deposits and withdrawals, transfer funds, payment of bills and account's statements, must at the minimum be available online and through the mobile platforms; otherwise members will simply move to other financial institutions that offer convenience and ease of accessibility of services.

5.5. CHEQUE PARTNERSHIPS WITH BANKS

As non-banking financial institutions, DT-SACCOs are not allowed to issue cheques in their own names. This is principally because they neither hold reserve accounts with the CBK nor are they members of the Automated Clearing House – both of which remain a preserve of banking institutions. However, cheques remains important bills of exchange in commercial transactions and with the expansion of DT-SACCO business, particularly to finance SMEs, DT-SACCOs have entered into contractual relationships with commercial banks for purposes of issuing cheques to their membership.

The contractual agreements are however subject to the approval of the Authority in accordance with Reg. 17 of the Regulations 2010; as shown in ***Table 25.***

Table 25: DT-SACCOs in partnership with Commercial Banks for Cheques, 2017

BANK NAME	ABC BANK	CO-OP BANK	FAMILY BANK	SPIRE BANK	EQUITY BANK	KCB BANK	CHASE BANK	SIDIAN BANK	**GRAND TOTAL**
ABC BANK	5								5
CO-OP BANK		61	1		1	2	1	1	63
FAMILY BANK			12						12
SPIRE BANK				1					1
GRAND TOTAL	**5**	**61**	**13**	**1**	**1**	**2**	**1**	**1**	**85**

Source: SASRA Database

The analysis shows that Cooperative Bank of Kenya has partnered with the highest number of DT-SACCOs which stands at 61 SACCOs thereby cementing the critical role the Cooperative Bank of Kenya continues to play within the SACCO sector. It is also significant to note that some SACCO Societies have partnered with more than one commercial banking institution to offer cheque financial services to their members. However, just like the partnerships with third parties to offer ATM services, cheque partnerships with commercial banks comes at a cost which ultimately eats into the surplus of the SACCOs or increases their efficiencies as the cost is passed to the customer.

5.6. AGENCY BANKING ACTIVITIES

SACCO Societies have continued to be appointed agents of commercial banking institutions, to offer agency banking services pursuant to the Banking Act which allows commercial banks to appoint third parties to operate as their agents for the provision of certain defined financial services. In the same breadth, the provisions of Reg. 17 of the Regulations 2010 allow DT-SACCOs to act as agents of third parties, subject to approval by the Authority. ***Table 26*** shows the general distribution of DT-SACCOs that have been appointed and/or were operating as agents of various commercial banking institutions.

Table 26: Number of DT-SACCO Societies conducting agency banking for commercial banks, 2017

NAME OF BANK	ABC BANK	COOPERATIVE BANK	EQUITY BANK	FAMILY BANK	FIRST COMMUNITY BANK	KCB BANK	POST BANK	GRAND TOTAL
ABC BANK	**1**							**1**
COOPERATIVE BANK	**2**	**66**	**14**	**2**		**12**	**2**	**98**
EQUITY BANK			**2**					**2**
FIRST COMMUNITY BANK					**1**			**1**
KCB BANK						**5**		**5**
GRAND TOTAL	**3**	**66**	**16**	**2**	**1**	**17**	**2**	**107**

Source: SASRA Database

Just as with ATM connectivity as well as the Cheque partnerships for issuance of cheques, Cooperative Bank of Kenya has the most number of SACCO Societies acting as its agent at 66 SACCOs; followed by KCB Bank with 17 SACCOs, while Equity Bank had 16 SACCO acting as their agents. It is also worth noting that several SACCOs were actually acting as banking agents of more than one commercial bank.

5.7. CREDIT REFERENCE BUREAU CONNECTIVITY

There were a total of 134 DT-SACCOs that had partnered or entered in to an agreement with the three (3) Credit Reference Bureaus (CRBs) licensed under the Banking Act by the CBK. ***Table 27*** provides a summary of the distribution of the DT-SACCOs that have voluntarily partnered with CRBs for purposes of credit information sharing; with a majority of DT-SACCOs partnering with Metropol CRB Ltd.

Table 27: Distribution of DT-SACCOs voluntarily partnering with CRBs, 2017

	CREDIT INFO	METROPOL CRB LTD	TRANSUNION CRB LTD	GRAND TOTAL
CREDIT INFO CRB LTD	1	0	0	**1**
METROPOL CRB LTD	0	123	0	**123**
TRANS UNION CRB LTD	0	4	6	**10**
GRAND TOTAL	**1**	**127**	**6**	**134**

Source: SASRA Database

The partnerships and agreements between the DT-SACCOs and the CRBs are however on a voluntary basis and the analysis shows that 40 DT-SACCOs are yet to embrace the credit information sharing practice. Even with the DT-SACCOs that utilize the CRBs, the reporting is restricted to negative information, rather than the full-file reporting model already adopted by the mainstream credit financial service institutions, particularly the banking sector.

It is important to note that the voluntary nature of the reporting, and the fact that only the negative information are shared by SACCO Societies is traceable to the existing legal framework of the Sacco Societies Act, particularly section 54 thereof that governs the sharing of information by SACCO Societies. The said provision recognizes the sharing of negative information (non-performing loans) among the SACCO Societies only. It does not recognize sharing of full-file information; nor with any other private third party entity, other than SACCO Societies.

These lacunae in the Sacco Societies Act were expected to be cured by the Sacco Societies (Amendment) Bill, 2016 which sought *inter alia* to expand the sharing of credit information by SACCO Societies to include both positive and negative information; as well as enlarge the institutions with which such information may be shared to include banks, utility companies among others.

However, the Sacco Societies (Amendment) Bill, 2016 lapsed in the course of 2017 with the end of the eleventh (11^{th}) Parliament before it could be enacted into law. It is expected that the Bill will be re-published in the course of 2018 for fresh consideration by the twelfth (12^{th}) Parliament.

5.8. EMPLOYMENT TRENDS

DT-SACCOs continued to provide employment opportunities to members of the public and thus contributing positively to the growth of the economy. There were a total of 7,740 persons employed by DT-SACCOs during the year 2017, which was a decrease from the 8,194 persons employed in the sector in 2016.

Table 28: Employment trends in the DT-SACCO system

CADRE OF EMPLOYEES	2017			2016		
	MALE	FEMALE	GRAND TOTAL	MALE	FEMALE	GRAND TOTAL
Permanent Employees	3405	3247	6652	3655	3405	**7060**
Temporary Employees	602	486	1088	-	-	**1134**
GRAND TOTAL	**4007**	**3733**	**7740**	**-**	**-**	**8194**

Source: SASRA Database

Even though the employment trends shows that the male gender continued to dominate the employment space within the DT-SACCO system, it is encouraging to note that the gender distribution of employees is within the threshold of not more than one-third (1/3[rd]).

Figure 34 (a): Gender distribution of permanent employees, 2017

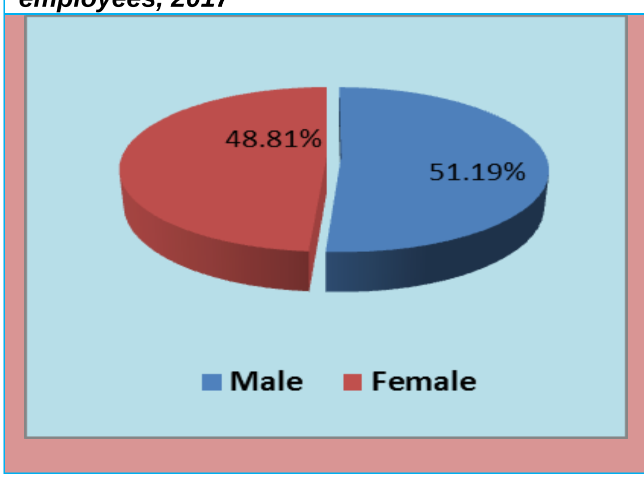
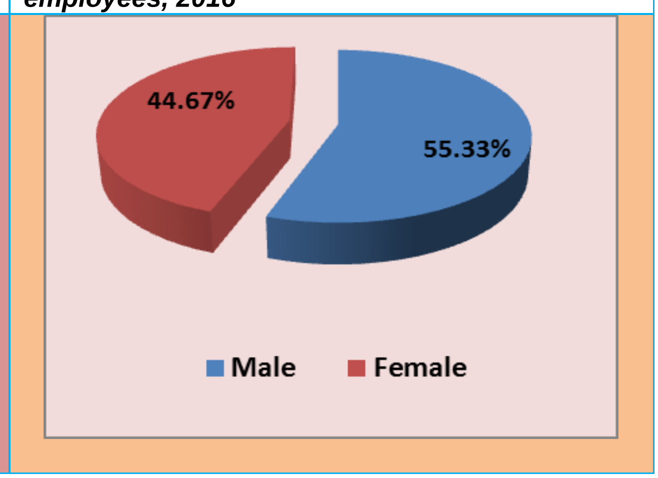


Figure 34 (b): Gender distribution of temporary employees, 2016

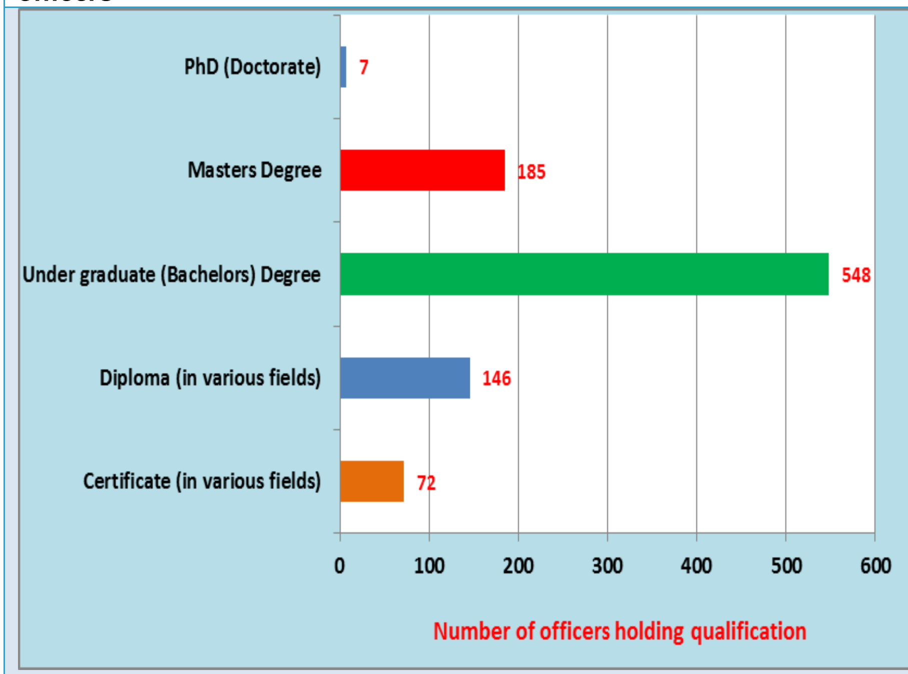


Source: SASRA Database

Of the permanent employees, women accounted for 48.8% while of the temporary employees, women accounted for just over 55%. The male employees however continue to dominate the sector's employment segment.

In terms of qualifications, the Authority has continued to lay emphasis on proper qualifications for key personnel or officers charged with the day to day management of SACCO Societies; based on the mandatory fit and proper test form that each officer of a SACCO Society is required to complete and submit to the Authority immediately upon appointment.

Figure 35: Highest Educational qualifications of key management officers



Source: SASRA Database

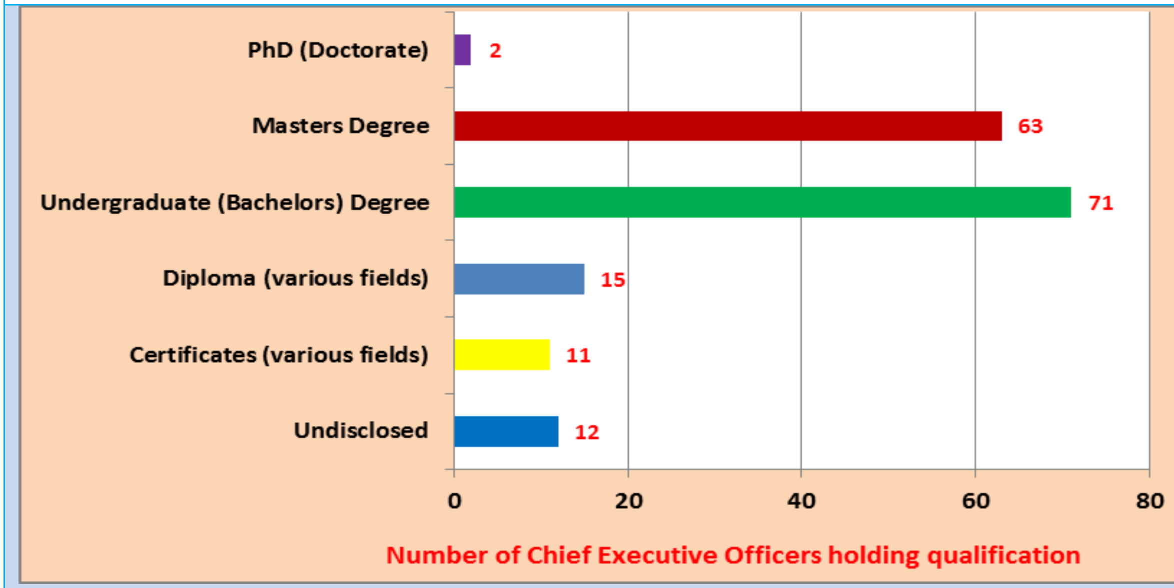
Figure 35 shows the general level of highest educational qualifications attained by key management officials of SACCO Societies as at December 2017. The majority of key management staff and personnel hold under graduate (Bachelors) degree qualifications, followed by some 185 officers who held masters degrees qualifications.

There were seven (7) key personnel holding doctorate degrees; while a total of 218 key staff held either diploma or certificate qualifications in various field of study.

Out of the key management officers in the DT-SACCO sector, the Chief Executive Officers definitely hold a higher responsibility than the rest of the staff. In deed the Regulations 2010 specifically prescribes the duties of the Chief Executive Officers; and their appointment, removal or resignation must always be notified to the Authority within fourteen (14) days as a statutory requirement.

During the year 2017, there were 71 Chief Executive Officers holding undergraduate (Bachelors) degree qualifications; while 63 Chief Executive Officers held Masters' degree qualifications; and two (2) Chief Executive Officers had doctorate degrees as their highest academic qualifications. Some 26 Chief Executives held either diploma or certificate qualifications in various fields, while the academic qualifications of 12 others was not disclosed. ***Figure 36*** shows the overall distribution of highest academic qualifications attached by Chief Executives serving in the SACCO sector in 2017.

Figure 36: Highest Academic Qualifications attained by Chief Executives of DT-SACCOs



Source: SASRA Database

CHAPTER 3

DEVELOPMENTS IN THE SACCO SUB-SECTOR

6.0. LEGAL AND POLICY DEVELOPMENTS

6.1. INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS 9)

The International Accounting Standards Board (IASB) is an independent, private-sector body that develops and approves *International Financial Reporting Standards* (IFRSs). Section 40(3) of the Sacco Societies Act provides inter alia that, *"the accounts and other financial records of a Sacco society shall be denominated in Kenya shillings and **shall comply with the international financial reporting standards**".* Consequently, it is always imperative that the SACCO sector keeps close tabs to changes in the international financial reporting frameworks in order to remain compliant with the law and professional accounting standards.

The IASB issued a new international financial reporting standard for institutions on the recognition and reporting of credit losses, particularly for financial credit institutions including SACCOs. The new standard dubbed IFRS 9 replaces the *International Accounting Standard (IAS) 39* with regard to the methodology used to derive impairment provisions on financial instruments.

Although the IFRS 9 standard was issued in 2014, it is scheduled to take effect with respect to the reporting period commencing on or after 1st January 2018. In November, 2017 the Institute of Certified Public Accountants of Kenya (ICPAK) issued the ***IFRS 9 Implementation Guideline,*** available on its website at www.icpak.com. The ICPAK Guideline, although not a substitute to full reading of the standard as provided by IASB, gives a practical highlight of the application of the standard, together with key illustrative examples.

The IFRS 9 is principally a forward looking standard, and introduces the expected credit loss (ECL) dimensions to credit loss impairment, measurement and recognition; as opposed to the incurred credit loss (ICL) model that is associated with the current IAS 39 standard. Expected credit loss (ECL) methodologies seek to estimate lifetime credit losses that are likely to occur, whereas incurred credit loss (ICL) methodologies focus on what credit losses have occurred already. Expected credit loss (ECL) methodologies create larger loan loss reserves because they include estimates of future losses that have not yet been incurred as an economic matter.

In summary, the IFRS 9 uses what is frequently called the *"Three Bucket Approach"* where an institution's loan book is reserved for using three phases of credit deterioration:

Bucket 1: For loans without signs of credit impairment, i.e. loans never in arrears <=30 days. Bucket 1 recognizes expected losses within the next 12 months.
Bucket 2: For loans that have signs of credit impairment—i.e. the loan has been in arrears for >=30 days at least once (even if later cured)—but have not met the criteria for Bucket 3. Bucket 2 recognizes lifetime expected losses.
Bucket 3: For loans with serious credit impairment as well as large exposures with a history of arrearage. Bucket 3 recognizes lifetime expected losses.

The *Three Bucket Approach* compares favourably with the risk classification criteria prescribed in Reg. 41 of the Regulations 2010 as show in ***Table 29***

Table 29: Comparison on practical application of IFRS 9 and Reg. 41 of the Regulations 2010

	FRAMEWORK IN REG. 41			IFRS 9 COMPARABLE		
	Category	**Period in default (days)**	**prescribed provisioning**	**Bucket**	**Period in default**	**Provisioning**
1	Performing loans	0	1%	Stage 1	0	Discretionary
2	Watch loans	1-30	5%	Stage 2	1-30	lifetime expected losses
3	Substandard loan	31-180	25%	Stage 3		lifetime expected losses
4	Doubtful loans	181-360	50%	Stage 3		lifetime expected losses
5	Loss loans	Over 360	100%	Stage 3		lifetime expected losses

According to the World Council of Credit Unions (WOCCU), applying IFRS 9 in accounting and reporting in the context of a non-complex cooperative financial institution such as SACCOs; in Buckets 1 and 2, are loans of a similar purpose and collateral—such as unsecured signature loans to consumers, credit cards, new or used auto loans, residential mortgages, business loans, and so forth—are grouped into "Sub-Buckets" and reserved for collectively. But in Bucket 3, each problem loan and its collateral are assessed individually. Institutions using the IFRS 9 standard would then establish as many Sub-Buckets (or assessments of individual loans) as necessary within each Bucket to represent accurately the types of loans it holds.

It is also crucial to note that IFRS 9 does not specify the timing of a loan write-off per se. Rather, the standard bases the timing of write-off on the likelihood of recovery on the loan, i.e. that a loan should be written off as soon as possible once collection efforts have been exhausted and no further recovery is likely. This compares favourably with Reg. 45 of the Regulations 2010 on loan write-offs by SACCOs which states inter alia that *"a Sacco Society shall write-off a loan or part of a loan from its Statement of financial position when it loses control of the contractual rights over the* *loan or when all or part of the loan is deemed uncollectible or where there is no realistic prospect of recovery"*

There is thus a general consensus that IFRS 9 is substantially in conformity with the Section 33 of the Sacco Societies Act as read with Part VII of the Regulations 2010 on Risk Classification of Assets and Provisioning. It is thus expected that SACCO Societies complying with the foregoing Sacco Societies Act and the Regulations 2010 on the measurement and recognition of their credit losses, shall have substantially complied with the standard. The Authority, in consultation with ICPAK, shall in the course of the year 2018 issue appropriate guidelines in this regard.

6.2. SHARIAH COMPLIANT SAVINGS AND CREDIT COOPERATIVE SOCIETIES (SACCOs)

Through the Finance Act, 2017 the government amended the Cooperative Societies Act in order to allow for the registration and incorporation of *Shariah* Compliant Savings and Credit Cooperative Societies (SACCOs). In particular, Section 4(a) of the CSA is amended to provide *inter alia* that a Society which has as its object the promotion of the welfare and economic interests of its members *"or adherence to principles of Islamic law",* and has incorporated the seven international principles of the cooperatives may be registered as a cooperative society.

The Finance Act, 2017 equally amended the Sacco Societies Act in order to provide for the licensing, supervision and regulation of *Shariah* Compliant SACCO Societies by introducing a new Section 23(3) thereto which states inter alia that *"the Cabinet Secretary may, in consultation with the Authority, make regulations providing for the licensing and supervision of co-operative societies carrying out deposit taking business in compliance with Islamic law".*

Other key amendments effected by the Finance Act, 2017 to the Sacco Societies Act meant to give effect to the supervision and regulation of *Shariah* Compliant SACCO Societies is enumerated in ***Table 30***.

Table 30: Summary of Amendments of the Sacco Societies Act vide Finance Act, 2017

	FINANCE ACT, 2017	NEW PROVISIONS OF THE SACCO SOCIETIES ACT
1	**That**, "Section 2 of the Sacco Societies Act is amended—*in the definition of the word "**deposit**", by inserting the words "**a return**" immediately after the word "interest"*	**"deposit"** means a sum of money received or paid on terms under which it shall be repaid, with or without interest, **a return** or premium, and either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it;
2	**That**, "Section 2 of the Sacco Societies Act is amended—*in the definition of the expression*	**"deposit-taking business"** means— (a) a Sacco business in which the person conducting

Table 30: Summary of Amendments of the Sacco Societies Act vide Finance Act, 2017

	FINANCE ACT, 2017	NEW PROVISIONS OF THE SACCO SOCIETIES ACT
	*"**deposit taking business**", by deleting the words "**to members**" appearing at the end of paragraph (b) and substituting therefor the words **"or funding or in compliance with the Islamic law"***	the business holds himself out as accepting deposits on a day-to-day basis; and (b) any other activity of the Sacco business which is financed, wholly or to a material extent, by lending or extending credit for the account and at the risk of the person accepting the deposit, including the provision of short-term loans ~~to members~~ **or funding or in compliance with the Islamic law**;
3	**That**, "Section 2 of the Sacco Societies Act is amended— *in the definition of the expression "**sacco business**", by inserting-* *(a) the words **"or in compliance with Islamic law"** immediately after the words "**in accordance with this Act**,"* *(b) the word "**finance**" immediately after word "**loans**" appearing in paragraph (a); and* *(c) the words **"providing finance"** immediately after the words **"against borrowing"** appearing in paragraph (b).*	**"Sacco business"** means financial intermediation and any other activity by a Sacco society based on co-operative principles and in accordance with this Act **or in compliance with Islamic law**, by way of— (a) receipt of withdrawable deposits, domestic money transfer services, loans, **finance,** advances and credit facilities; or (b) receipt of non-withdrawable deposits from members and which deposits are not available for withdrawal for the duration of the membership of a member in a Sacco society and may be used as collateral against borrowings, **providing finance** and domestic money transfer services;
4	**That**, "Section 23 of the Sacco Societies Act is amended by inserting a new subsection immediately after subsection (2) as follows— *"(3) The Cabinet Secretary may, in consultation with the Authority, make regulations providing for the licensing and supervision of co-operative societies carrying out deposit taking business in compliance with Islamic law."*	**23(3) The Cabinet Secretary may, in consultation with the Authority, make regulations providing for the licensing and supervision of co-operative societies carrying out deposit taking business in compliance with Islamic law."**

Table 30: Summary of Amendments of the Sacco Societies Act vide Finance Act, 2017

	FINANCE ACT, 2017	NEW PROVISIONS OF THE SACCO SOCIETIES ACT
5	**That**, "Section 68 of the Sacco Societies Act is amended by renumbering the existing provision as (1) and inserting a new subsection as follows— *(2) Despite the generality of subsection (1), the Cabinet Secretary may, after consultation with the Authority make regulations providing for the licensing and supervision of Cooperatives carrying out deposit taking business in compliance with Islamic law.*	68**(1)** The Minister shall, in consultation with the Authority, make regulations generally for the better carrying out of the provisions of this Act. **(2) Despite the generality of subsection (1), the Cabinet Secretary may, after consultation with the Authority make regulations providing for the licensing and supervision of Cooperatives carrying out deposit taking business in compliance with Islamic law.**

These amendments takes effect on 1st January 2018 lays the basis for formal recognition of *Shariah* Compliant SACCOs in Kenya; including the basis for regulating *Shariah* Compliant deposit-taking Sacco business by SACCO Societies. The Authority has embarked on the process of developing regulations to give effect to the new Section 23(3) of the SSA and which are earmarked to issuance later in 2018. In the meantime, the Authority continues to consider applications for financial product approvals by SACCO Societies using the window model on a case by case basis.

6.3. MOVABLE PROPERTY SECURITY RIGHTS

During the course of the year 2017, the government passed the *Movable Property Security Rights Act No. 13 of 2017 (MPRSA)*; as well as promulgated the *Movable Property Security Rights (General) Regulations, 2017 – Legal Notice No. 86 of 2017* to operationalize the MPSRA. The main object of the MPRSA and the Regulations made thereunder is to: -

a) facilitate the use of movable property as collateral for credit facilities;

b) establish the office of the Registrar of security rights; and

c) provide for the registration of security rights in movable property

Consequently, MPRSA has the import of providing consumers of financial services with the alternative of using movable assets as registrable collateral; in addition to the traditionally used land and chattel collaterals. This will in effect greatly improve the ease with which consumers can access credit facilities from the financial lenders; while at the same time securing the interest of financial service providers such collaterals.

SACCO Societies, particularly those whose credit policies demand for collateral to secure credit facilities should therefore get acquainted with the MPRSA and the accompanying regulations, and amend those Credit Policies accordingly so that their membership can to fully reap from this legislative initiative of the government.

Of particular interest to financial credit service providers such as SACCOs, would be the definition of movable assets in respect of which a security right may be created; and which has been defined to include both tangible and intangible asset. The *"tangible asset"* has been defined to mean all types of goods and includes motor vehicles, crops, machineries, and livestock; while "*intangible assets"* are defined as including receivables, choses in action, deposit accounts, electronic securities and intellectual property rights.

Another key interest to financial service providers is the need to not only register or cause to be registered their interests in movable assets in respect of which they have advanced credit against; but also the need to conduct regular searches to confirm that any movable asset proposed as collateral by a potential borrower is free of any existing encumbrances or prior secured interests by third parties.

6.4. LAPSE OF THE SACCO SOCIETIES (AMENDMENT) BILL 2016

The Sacco Societies (Amendment) Bill, 2016 which was published in the *Kenya Gazette Supplement No. 97* on 24th June 2016, automatically lapsed in July 2017, when the eleventh (11th) Parliament came to an end. This is so despite the fact that the Bill was fully passed by the National Assembly, and had been forwarded to the Senate for concurrence as it touched on county functions of cooperatives.

The Bill had contained proposed amendments to the SSA in order to enhance the credit information sharing framework; as well as introduce the legal protection of the names of the DT-SACCOs and a criteria for determining the suitability of officers serving and proposed to serve in the governance or management of SACCO Societies. It is however expected that the Bill shall, be republished by the government during the course of the twelfth (12th) Parliament in order to allow its consideration to conclusion in accordance with Parliamentary procedures.

6.5. RESIDENTIAL MORTGAGE RELIEF FOR BORROWERS FROM SACCOs

The government through *the Statute Law (Miscellaneous) Amendment Act No. 11 of 2017* amended *Section 15(3) of the Income Tax Act,* in order to extend the enjoyment of residential mortgage income tax relief to members of SACCO Societies who obtain residential-based credit and/or loan facilities from their respective SACCOs. This was in recognition of the significant role that SACCOs have continued to play in providing credit facilities to many Kenyans seeking to either purchase new residential homes, and/or make improvements on their existing residential homes. In deed a majority of Kenyans have been able to put up their residential premises, or make significant improvements thereon with credit and loans granted by the various SACCO Societies in respect of which they are members.

The amendment thus has the import of placing borrowers from SACCO Society in the same pedestal with borrowers from Banks, Insurance Companies, Building Societies and the National Housing Corporation who were previously the only beneficiaries of the residential mortgage relief under the Income Tax Act, as a deductible in the computation taxable income.

It is expected that the extension of the mortgage relief to borrowers from SACCO Societies shall spur the uptake of residential-mortgage credit facilities by members of such SACCOs; and encourage SACCOs to design new mortgage related credit and loan facilities. In turn these shall act as a stimulus and incentive for SACCOs to actively participate in, and deepen their direct involvement in the financing of affordable housing to Kenyans in line with the governments' *Big Four Agenda*.

6.6. THE *"BIG FOUR"* PRIORITY POLICY AGENDA

In December 2017, the national the government launched the *"Big Four" Priority Policy Agenda* whose four key objectives and deliverables include to -

a) Support value addition and raise the manufacturing sector share;
b) Focus on initiatives that guarantee food security and nutrition to all Kenyans;
c) Provide Universal Health Coverage thereby guaranteeing quality and affordable healthcare to all Kenyans; and
d) Provide Housing to all Kenyans by targeting construction of at least five hundred thousand affordable houses

These governmental objectives and deliverable are to be implemented within the next five (5) years cycle; and Cooperative Societies, particularly SACCOs are expected to play key roles in ensuring the attainment of some of the objectives and deliverables. In particular, the SACCO Societies as financial savings mobilizers and credit grantors are expected to heavily contribute towards the attainment of the affordable housing agenda through provision of finances and other credit facilities to Kenyans.

7.0. INSPECTIONS AND SURVEILLANCE

7.1. OFF-SITE SURVEILLANCE

Off-site surveillance remained one most important supervisory instrument utilized by the Authority in monitoring the financial activities of SACCO Societies during the year 2017. Off-site surveillance is undertaken through constant monitoring and analysis of the statutory reports, returns and other information periodically submitted to the Authority by the DT-SACCOs, without the necessity of making a physical contact with them.

The periodic statutory reports and returns are normally submitted through *an electronic returns module filing system* as more particularly detailed in ***Table 31.***

Table 31: List of Periodic Returns and Reports for off-site surveillance

	DESCRIPTION OF THE RETURNS	FREQUENCY OF SUBMISSION	OBJECTIVE/PURPOSE
1.	Capital Adequacy Return	Monthly	Monitors if the DT-SACCO maintains at minimum the prescribed minimum capital and associated ratios
2.	Liquidity Statement	Monthly	Monitors if the DT-SACCO is able to meet its short term obligations, particularly to depositors
3.	Statement of Deposit Return	Monthly	Monitors the deposits and the trend in deposit within the DT-SACCO
4.	Risk Classification of Assets & Provisioning	Quarterly	Assess the overall performance of the loan portfolio of a DT-SACCO, and flags off the non-performing loans for immediate action
5.	Investment Return	Quarterly	Monitors the levels of investments by DT-SACCOs in other institutions and also the fixed assets.
6.	Statement of Financial Position	Annually	Monitors the financial position of DT-SACCOs in terms of assets held against capital to finance them and liabilities
7.	Statement of Comprehensive Income	Monthly & Annually	Monitors the performance in terms of incomes generated against expenses incurred to earn them.
8.	Other Disclosures	Annually	Monitors the capital strength, liquidity, insider lending, non-performing loans, investments and off-balance sheet items.
9.	Audited Financial Statements	Annually	Provide the overall financial condition and performance of the Sacco Society based on independent auditors opinion
10.	Agency Banking Return Form	Quarterly	Monitors the levels of financial activities of DT-SACCOs which are undertakes agency banking on behalf of Banks

In addition, DT-SACCO Societies are required to submit to the Authority the following other non-periodic reports and returns which are analyzed for purposes of off-site surveillance on the financial activities of DT-SACCOs. ***Table 32*** enumerates some of the non-periodic reports and returns.

Table 32: List of other non-periodic Returns and Reports for off-site surveillance

	DESCRIPTION OF THE RETURNS	FREQUENCY OF SUBMISSION	OBJECTIVE/PURPOSE
1.	Insider Lending Reports	Within 14 days after approval or ratification of the loan	Reduce the risks associated with insider dealing, conflicts of interest in insider lending, and abuse of insider information
2.	Fit & Proper Test Form	Immediately upon appointment of officer	Tool for assessment of the suitability of Directors and other senior officers serving or seeking to serve in DT-SACCOs
3.	Appointment, resignation or removal of Chief Executive Officer	Within 15 days of the resignation or removal	Enables the Authority to determine reasons for removal/resignation, and verify suitability of the new officer, and update the database
4.	Appointment of external auditors	Within 30 days of the appointment by the AGM	Enables the Authority to verify that the auditor is approved, and that the DT-SACCOs accounts shall be audited within time.
5.	Information requested by Authority	As advised by the Authority	Any other information that the Authority may need in the course of its supervision mandate

7.2. ON-SITE SURVEILLANCE/INSPECTIONS

On-site inspections entail an actual visit to the physical premises of a DT-SACCO Society, wherever these may be located. There are generally two (2) sets of on-site inspections. Firstly are the full on-site inspections under *Section 49 of the Act* as read with *Reg. 66 of the Regulations, 2010* which may be conducted at any time and from time to time for the Authority to satisfy itself with regards to the SACCO Society's compliance with capital adequacy requirements; the composition of assets, liabilities and equity accounts; the quality of earning assets; financial, operational and business risks; and any other matter which in the opinion of the Authority is relevant to the performance of its mandate under the Act, these Regulations and any other applicable law.

Secondly are the on-site inspections of the physical offices of branches or other places of business under Reg. 16(3) of the Regulations 2010 on the other hand. Examine compliance with the standards and the operational readiness of the Sacco Society for commencing operations.

The Authority conducted a total of eleven (11) full on-site inspections in different SACCOs; prepared and presented to the SACCOs inspection Reports containing the key recommendations of the SACCOs level of compliance. In addition, the Authority issued appropriate administrative directives against individual SACCOs, and/or individual officers of the SACCOs, in order to ensure compliance with the proposed corrective actions to secure the soundness and safety of the affected SACCOs.

At the same time, the Authority conducted six (6) on-site inspections for proposed SACCO branches out of which Authority to open and operate the same as branches were granted. ***Table 33*** provides a summary of the on-site inspections conducted in 2017, with details of the physical county locations of the SACCOs inspected.

Table 33: On-site inspections conducted in 2017

Category of On-site Inspection	COUNTY'S LOCATION OF SACCOs/SACCO BRANCHES/PLACES OF BUSINESS WHERE ON-SITE INSPECTIONS CONDUCTED													
	Nairobi	**Kericho**	**Lamu**	**Bomet**	**Nandi**	**Bungoma**	**Mombasa**	**Kakamega**	**Eldoret**	**Meru**	**Embu**	**Nakuru**	**Kiambu**	**GRAND TOTAL**
No. of Full on-site Inspection	3	1	1	1	1	1	1	1	1					**11**
No. of Branch Premises Inspection							1			1	1	2	1	**6**
No. of SACCO Agency Inspections										2	1			**3**
GRAND TOTAL	**3**	**1**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**2**	**2**	**1**	**1**	**20**

Source: SASRA Database

7.3. COMPLAINTS, INQUIRIES AND DISPUTES

The Authority continues to receive and resolve complaints and inquiries from members of the public relating to SACCO Societies; particularly with regard to the financial transactions which they undertake with the members of the public. The complaints received and resolved in one way or the other can be sorted between the DT-SACCOs on the one hand; and the non-DT-SACCOs on the other hand with a total of 122 complaints or inquiries reported in 2017.

Table 34 shows the complaints relating to the DT-SACCCOs sorted by the general nature of the complaint. The majority of complaints relating to the DT-SACCOs concerned claims for refunds of savings and/or deposits which accounted for over 48% of the total complaints among the DT-SACCOs, particularly by members who have withdrawn from the memberships.

The high number of complaints in this regard shows a trend in which many DT-SACCOs are not strictly observing the provisions of *Reg. 22(3) of the Regulations 2010* which requires DT-SACCOs to make refunds of the non-withdraw-able members' deposits within sixty (60) days of the notice of intention of the member to withdraw from the membership of the SACCO Society. The second most prevalent type of complaints that emerged among DT-SACCOs related to the loans and issuance of loans, which accounted for over 20% of all the complaints in this category.

Table 34: Complaints received and dealt with relating to DT-SACCO Societies

Nature of Complaint	No. of Complaints	% to Complaints
Claims for refunds Savings and Deposits	39	48.15
Complaints related to Loans and loan issuance	20	24.69
Suspected Fraud	7	8.64
Guarantors and guarantee for loans complaints	4	4.94
Irregular FOSA Account transactions	2	2.47
Use of security/collateral by the SACCOs	2	2.47
CRB Listing	2	2.47
Payments of pensions or in respect of deceased members' accounts	2	2.47
Elections and electoral processes	2	2.47
Member Accounts' Statements	1	1.23
Total	**81**	**100**

Source: SASRA Database

The key issues raised by the members of the public under the loans category included the failure to give out of loans to qualified members; the issuance of unauthorized loans; erroneous or fraudulent or non-consensual loans deductions; and the computations of interests and other fees paid in respect of loans and other credit facilities.

On the other hand with regard to the non-DT-SACCOs, the Authority received a total of 41 complaints or inquiries as summarized in ***Table 35***. The claims for delayed refunds of members' savings and deposits after issuance of notice to withdraw again topped the list of complaints accounting for over 50% of complaints among the non-DT-SACCOs.

The fact that members of the public still prefer complaints relating to non-DT-SACCO Societies to the Authority, notwithstanding the fact that non-DT-SACCOs are not within the supervisory and regulatory jurisdiction of the Authority, cements the growing need for the establishment of a clear legal distinction between the DT-SACCOs that fall within the regulatory purview of the Authority, and the non-DT-SACCOs that fall under the supervisory purview established under the Cooperative Societies Act.

This lacunae was expected to be

Table 35: Complaints received and dealt with relating to Non-

cured by the Sacco Societies (Amendment) Bill 2016 which among things sought to clearly make a legal distinction between the DT-SACCOs and non-DT-SACCOs, which lapsed in July 2017 with the lapse of the eleventh (11th) Parliament despite having been successfully passed by the eleventh (11th) National Assembly and was only awaiting approval by the Senate. It is hoped that the government shall republish the Bill in the course of the life of the twelfth (12th) Parliament.

DT-SACCO Societies

Nature of Complaint	No. of Complaints	% to Complaints
Claims for refunds Savings and Deposits	21	51.22
Inquiries on the Licensing Status of the SACCO	6	14.63
Complaints related to Loans and loan issuance	6	14.63
Access to the SACCO	2	4.88
Use of security/collateral by the SACCOs	2	4.88
Failure to hold AGM	1	2.44
Suspected Fraud	1	2.44
Guarantors and guarantee for loans complaints	1	2.44
Monthly contributions	1	2.44
Total	**41**	**100**

Source: SASRA Database

8.0. FUTURE OUTLOOK FOR THE DEPOSIT-TAKING SACCOs

8.1. GENERAL OVERVIEW

The Authority's key focus for the SACCO sector shall continue to be sustaining the financial stability and soundness of the individual as well as the entire DT-SACCO system, which is capable of withstanding unexpected sectoral or other macro-economic shocks; and dynamic enough to provide competitive and affordable alternative financial services to Kenyans, especially the household economies. The most of the efforts must thus be spent on ensuring adequate capitalization of SACCOs beyond the mere compliance levels in order to build sufficient buffers; as well as improving the quality of their loan assets.

These call for the sector players to critically relook and reassess their individual Credit Policies, especially with regard to the criteria for qualifications for credit by members, the quality of securities or collaterals acceptable against the credit advances, the rolling out of new credit or loan products and their associated peculiar risks.

The diversification of financial products and service offerings, as well as deepening the public confidence, safety of members' funds, and ease accessibility will continue to remain the drivers of a financially sustainable SACCO sector. In addition, the development and inculcation of a culture of consistent fair treatment of members; together with an efficient, accessible, simple and affordable complaints resolution system, are key matters that will endear the investing members of the public to entrust their funds with SACCO Societies.

8.2. MACRO-ECONOMIC FACTORS

The prevailing macro-economic conditions in the country shall continue to greatly influence the overall performance SACCO Societies individually and in the aggregate as a sector. SACCO Societies which are closely associated or whose memberships are largely drawn from particular sectors or sub-sectors of the economy such as agriculture, manufacturing or retail businesses; shall continue being affected any macro-economic shocks to these particular sectors. This is premised on the direct reliance of DT-SACCOs on the economic activities of the other sectors of the economy particular agriculture, employment, production etc.

From the agricultural sector, the poor performances of the local sugarcane farming, including the financial conditions of the associated Sugar factories, in the last few years have adversely affected, and will continue to affect the DT-SACCOs which largely drew their membership from the sugarcane farmers and/or employees of the associated sugar factories. The worst hit DT-SACCO

Society in this segment has been the *M/S Nitunze SACCO Society Ltd (formerly Mumias Out-growers SACCO Society Ltd)*. This SACCO Society failed to meet its financial obligations largely due to the fact that nearly all it members were sugarcane farmers, many of whom obtained loans from the SACCO on the security and collateral of expected proceeds from the sugarcane farming, and deductions from the associated sugar processing factory. However, the failure to pay the farmers their proceeds led to mass abandonment of sugarcane farming by members of the SACCO Society; and in the some instances deductions from the cane produce meant to repay farmers' loans were never remitted to the SACCO Society.

Consequently, the entire loan portfolio of the SACCO Society amounting to over Kshs 160 Million degenerated in to default and thus total loss, with very little prospect of recovery. Over 75% of the defaulted loans were advanced to members on the collateral of expected proceeds from the cane deliveries to the associated factories. Although the deposit-taking license of the said SACCO Society has since been revoked in accordance with the law; other DT-SACCO Societies operating in the sugarcane growing belt and whose membership are drawn from the sugarcane farmers as well as associated sugar factories are likely to face similar difficulties in the short to long term.

It is also a classical case study of how the collapse of an economic activity due to macro-economic factors can bring to total ruin the financial sustainability of a SACCO Society; and challenges the wisdom of some SACCOs operating in vulnerable economic sectors retaining restrictive membership eligibility criteria. This calls for urgent diversification of business operations, products and member catchment area base for such SACCO Societies.

8.3. SHARED SERVICES PLATFORMS

The SACCO Societies shared services, also known in some western jurisdictions as the Credit Union Shared Services (CUSOs); is a practical concept unique to the Credit Union system worldwide, seen as a panacea to cure the dilemma created by the costs associated with compliance, competition and efficiency of SACCO Societies; against their potential closure for non-compliance, being uncompetitive and inefficient. It is derived from the cooperative principle of cooperation (and not competition) among cooperatives.

In this model, including its many variants in different jurisdictions, SACCO Societies or sections thereof pool their resources together to form an independent legal entity (of whatever form); which legal entity would then specialize in the provision of various services to qualifying SACCO Societies. Such services would then include *shared branching*; *ATM and mobile-based financial services*; *MIS* and *external back-up of critical records services*; *qualifying auditing services*; *marketing services* among others. International experience shows that there is scope for improved collaboration and efficiency through the SACCO shared services frameworks, and standardization of processes, which substantially reduces capital costs outlays; associated operational expenses; while improving efficiency; availability of reliable technical expertise as well as pools of professionals.

With over ninety-four (94) DT-SACCO Societies, being classified as small with total assets of below Kshs 1 Million, majority of which are located in far-flung geographical locations of the country; the value and importance of embracing the shared services framework cannot be understated in the long run. Towards this end, the Authority is in the process of engaging the stakeholders in an effort to formulate a suitable policy and legal framework for the SACCO Shared services concept.

8.4. DEVOLVED GOVERMENTS AND THE FINANCIAL CO-OPERATIVES

Pursuant to the Constitution of Kenya 2010, the regulation of the co-operative sector was devolved in 2013 upon the inauguration of the first county government as a devolved function; but without laying down the legal mechanisms of ensuring a unified standard of regulating the financial service businesses provided by the DT-SACCOs. This has been more so taking in to account the fact that regulation of financial services, particularly deposit-taking financial business ought to be uniform and generally defies the confines of the geographical boundaries of any single county.

In addition, whereas DT-SACCOs remain cooperatives in their legal form; the businesses they conduct is financial in nature and just like all other financial services are supervised and regulated at the national level, principally to ensure standardization and protection of the public. It is upon the undertaking of their financial intermediation business that SACCO Societies expanded their physical and cyber-space operations to different counties, including having cross-county membership, branch networks, and assets among others. All these defy regulation within the confines of any single county

It is of course expected that the national and county governments shall in the near future put in place systems; practices and procedures for the implementation of devolved system of government. The immortal apprehension among DT-SACCOs and other cross-county financial cooperatives is whether such systems, practices and procedures shall fundamentally disrupt their operations, thereby negatively impacting the confidence levels by the public, particularly with regard to their status as alternative and secure financial service providers in the country.

DT-SACCOs that rely on monthly check-offs from government ministries whose functions are devolved such as the health, cooperative and agricultural sectors, must quickly develop mechanisms of how to retain their members who gets deployed to the various counties; while at the same time be able to collect and receive the monthly check-off remittances from each of the counties. The threat of losing such members to localized DT-SACCOs and the urge to form County-owned SACCOs by government employees whose services have been devolved remain real. Strengthening the national legal framework compelling the prompt remittances of all cooperative deductions, including deductions by County governments is thus a top priority for the success of DT-SACCOs in the medium to long term.

8.5. DEPOSITS MOBILIZATION

For DT-SACCOs to remain comparatively competitive as alternative financial service providers, they must have the ability to mobilize and retain deposits from their members on a much higher ratio than the demand for credit from members. This will enable them fund their assets, particularly the loan assets from internally generated funds rather than from external borrowing which are usually very expensive and subject to interest rates fluctuations. For the second year running the aggregate loans to deposits ratio has remained above 108%. This is not sustainable in the long term and generally implies that DT-SACCOs have not only lent out their entire deposit portfolio, but also that there is very little or no room within the system to allow for key alternative investments in government securities, which are important for liquidity management, participation in the national payment system as well as opening up the inter-SACCO lending platform.

DT-SACCOs must therefore devise innovative ways and means to not only attract, but to equally retain deposits (savings) from members by putting in place measures to attain the core functions of successful deposit mobilization namely efficient accessibility of all financial services; and assurance of the safety of member funds that spur investor (public) confidence to save with the SACCOs among others.

8.6. USAGE OF INFORMATION COMMUNICATION TECHNOLOGY

The use of ICT to recruit members, and also provide basic financial services to the members particularly through online or internet; SACCO agencies or mobile technology has the potential of improving accessibility and convenience which in the current digital financial services age; are critical success and sustainability factors. Core deposit-taking services including application for memberships, opening of accounts, application for and approval of loans, loan repayments, deposits and withdrawals, transfer funds, payment of bills and account's statements, must therefore at the minimum be available online and through the mobile platforms, if SACCOs are to continue offering competitive financial services in a sustainable manner.

The proliferation of many digital financial credit providers particularly with regard to the provision of unsecured micro-loans through the internet or mobile enabled platforms means that the competition for provision of credit to household economies has been heighted to new levels; and SACCOs must adapt to the digital changes if they are to remain competitive.

There is of course an observable increase of uptake of the use of ICT by DT-SACCOs in the provision of their financial services. This is evidenced by the increased usage of third-party ATMs as well as mobile-enabled applications, with over 65% of the DT-SACCOs connectivity in both instances. SACCOs must thus be encouraged to increase the rate of their adoption and usage of digitally enabled deposit-taking SACCO financial services; but also be warned to ensure that the costs associated therewith are not so exorbitant as to inhibit consumers (member uptakes). They must as well as upscale their investments in robust cyber security systems capable of warding-off cyber-crimes and cyber-security risks and assuring reliability of online financial services to the members. These shall in turn protect the integrity of mobile or on-line transactions conducted on their platforms particular members' data and funds; improve accessibility and help build and retain members' confidence.

APPENDICES

APPENDIX I: SUPERVISORY OPERATING CIRCULARS AND GUIDELINES

	NAME OF CIRCULAR/GUIDELINE	REFERENCE AND ISSUE DATE	PURPOSE AND OBJECTIVES
1	Guidelines on Management Information Systems (MIS) for Deposit-Taking Sacco Societies	SASRA/GG/2/2013 July, 2013	Guide DT-SACCOs on implementation of MIS
2	General Procedures for opening and closing of Branches and other places of business	SASRA/GG/1/2013 May, 2013	Provide procedure for compliance with Section 32 of the SSA with regard to opening, closure and relocations of DT-SACCOs branches and other places of business
3	Circular on submission and approval of audited financial statements	SASRA/GG/1/2015 January, 2015	Provide the procedure and time lines for submission and approval of DT-SACCOs' audited financial statements
4	Circular on Approval of Agency Banking by DT-SACCOs	SASRA/Circular No. 14/2011 May, 2011	Provide the procedure for application and approval of agency banking by DT-SACCOs under Reg. 17 of the Regulations 2010
5	Circular of Application of Cooperative Societies Act to DT-SACCOs.	SASRA/Circular No. 16/2011 June, 2011	Expound on the application of Cooperative Societies Act to DT-SACCOs pursuant to Section 67 of the SSA
6	Directives on the raising of capital through offers of sale of shares through media and other public advertisement	SASRA/5/V.1 (83) September 2012	Ensure that DT-SACCOs complies with the regulatory frameworks on raising of capital from the public
7	Circular on the role of Directors of DT-SACCOs	MCDM/2/32/VOL. 1/157 April 2011	Expound on the oversight role and responsibility of Directors of DT-SACCOs to limit conflict of responsibility with management
8	Circular on procurement of goods and services by DT-SACCOs	SASRA/Circular No. 11/2011 April, 2011	Reinforces the duty of DT-SACCOs to comply with Public Procurement and Disposals Act, 2005 and Regulations made thereunder while undertaking all procurements
9	Guidelines on Good Governance Practices for Deposit-Taking Sacco Societies	SASRA/RG/01 June 2015	Aimed at ensuring that the members of Sacco Societies, the Board of Directors, individual directors, management and other stakeholders clearly understand their various roles, duties and obligations within the confines of the law and good practices

	NAME OF CIRCULAR/GUIDELINE	REFERENCE AND ISSUE DATE	PURPOSE AND OBJECTIVES
10	Guideline on Risk Management Practices for Deposit-Taking Sacco Societies	SASRA/RG/03 June 2015	Provides the Board of Directors and Senior Management Staff of the Sacco societies with minimum standards in terms of policies, procedures and structures for effective risk management practices in the Sacco societies
11	Circular on imposition of levies and financial penalties prescribed in the law	SASRA/GG/2/2015 July, 2015	Provides details of the circumstances under which the Authority may impose a levy or financial penalty for any violations or breaches in accordance with Section 51(p) of the Sacco Societies Act.
12	Circular authorizing the limited use by DT-SACCOs of the Authority's name and acronyms	SASRA/GG/1/2016 January, 2016	In order to differentiate DT-SACCOs from other Sacco Societies, the Authority allowed DT-SACCOs to use the words *"Regulated and/or Licensed by SASRA"* in their advertisements, correspondences, brochures and other marketing materials.
13	Circular on application of ISA No. 701 (Communicating Key Audit Matters in the Auditor's Report) to DT-SACCOs.	SASRA/700/721/ VOL. 1 (1310 21st November 2016	The circular extends the application of ISA No. 701 to DT-SACCOs. It henceforth demands that external Auditors of DT-SACCOs must communicate all Key Audit Matters (KAM) in their opinions on Financial Statements.

APPENDIX II: LIST OF DT-SACCOs THAT HAVE CHANGED NAMES

	OLD NAME	CS/NO	NEW NAME
1	ACO	7315	AIRPORT SACCO
2	BARINGO FARMERS SACCO	5651	SKYLINE SACCO
3	BARINGO TEACHERS SACCO	2549	BORESHA SACCO
4	BORABU FARMERS SACCO	5459	VISION POINT SACCO
5	BUNGOMA TEACHERS SACCO	2876	NG'ARISHA SACCO
6	BURETI SACCO	5932	PATNA SACCO
7	BUTETE SACCO	2655	FARIDI SACCO
8	CHEBOSOBON SACCO	11346	GREENHILLS SACCO
9	CHEMILIL SACCO	1920	JUMUIKA SACCO
10	CHEPSOL TEA GROWERS SACCO	6780	KIMBILIO DAIMA SACCO
11	DIOCESE OF MERU SACCO	10068	CENTENARY SACCO
12	EMBU FARMERS SACCO	6894	NAWIRI SACCO
13	EMBU TEACHERS SACCO	2633	WINAS SACCO
14	GILGIL SACCO	10624	VISION AFRICA SACCO
15	IRIANYI TEA SACCO	8843	KENYA ACHIEVERS SACCO
16	KAGWE CHRISTIAN SACCO	9231	FARIJI SACCO
17	KAPENGURIA TEACHERS SACCO	2690	ECO-PILAR SACCO
18	KEIYO TEACHERS SACCO	7591	PRIME-TIME SACCO
19	KERENGA SACCO	3176	KENYA TEA SACCO
20	KERICHO TEA SACCO	6336	KENYA HIGHLANDS SACCO
21	KIAMBU TEA SACCO	6447	TAI SACCO
22	KIAMBU UNITY SACCO	2275	K-UNITY SACCO
23	KICOWO SACCO	2271	NUFAIKA SACCO
24	KILIFI TEACHERS SACCO	2255	IMARIKA SACCO
25	KIPSIGIS TEACHERS SACCO	2885	IMARISHA SACCO
26	KIRINYAGA DISTRICT FARMERS SACCO	8379	FORTUNE SACCO
27	KIRINYAGA TEA SACCO	4107	BINGWA SACCO
28	KITALE TEA SACCO	6918	TRANS COUNTIES SACCO
29	KURIA TEACHERS SACCO	7221	STAKE KENYA SACCO
30	MACADAMIA SACCO	5937	JIJENGE SACCO
31	MARAKWET TEACHERS SACCO	7590	SMART LIFE SACCO
32	MASAKU TEACHERS SACCO	1781	KWETU SACCO
33	MATHIRA FARMERS SACCO	9187	ENEA SACCO
34	MATHIRA TEA SACCO	5988	BARAKA SACCO
35	MAUA METHODIST HOSPITAL SACCO	7320	MMH SACCO
36	MERU FARMERS SACCO	10672	CAPITAL SACCO
37	MERU MWALIMU SACCO	6825	SOLUTION SACCO
38	MERU NORTH FARMERS SACCO	4918	DHABITI SACCO
39	MERU SOUTH FARMERS SACCO	7178	SOUTHERN STAR SACCO
40	METROPOLITAN SACCO	2628	METROPOLITAN NATIONAL SACCO

	OLD NAME	CS/NO	NEW NAME
41	MOMBASA TEACHERS SACCO SOCIETY LTD	2484	MAFANIKIO SACCO
42	MUHIGIA SACCO SOCIETY LTD	2494	OLLIN SACCO
43	MUMIAS OUTGROWERS SACCO	3109	NITUNZE SACCO
44	MUNGANIA TEA GROWERS	6267	DAIMA SACCO
45	MURAMATI SACCO	6760	UNAITAS SACCO
46	MURANGA TEACHERS SACCO	2648	MENTOR SACCO
47	MWALIMU SACCO	2265	MWALIMU NATIONAL SACCO
48	MWEA RICE SACCO	6679	LAINISHA SACCO
49	NAKURU TEACHERS SACCO	2675	COSMOPOLITAN SACCO
50	NATION STAFF SACCO	2386	NATION SACCO
51	NITHI TEA SACCO	5014	THAMANI SACCO
52	NYANDARUA TEACHERS SACCO	2559	TOWER SACCO
53	ORTHODOX SACCO	10120	MILIKI SACCO
54	RUKURIRI RURAL SACCO	6917	COUNTY SACCO
55	SIAYA TEACHERS SACCO	2865	TARAJI SACCO
56	SAMBURU TEACHERS SACCO	3248	DUMISHA SACCO
57	SAMBURU TRADERS SACCO	5142	SUPA SACCO
58	SILIBWET SACCO	11933	KENYA MIDDLAND SACCO
59	SOT TEA SACCO	6570	STEGRO SACCO
60	SOUTH IMENTI SACCO	6366	YETU SACCO
61	TAITA TAVETA TEACHERS	2523	QWETU SACCO
62	TESCOM SACCO	1194	GOODWAY SACCO
63	THARAKA NITHI SACCO	6826	TRANS NATION SACCO
64	THIKA DISTRICT TEACHERS SACCO	8012	ORIENT SACCO
65	NANDI TEACHERS SACCO	2709	TRANS- ELITE COUNTY SACCO
66	TRANS NZOIA TEACHERS SACCO	2660	TRANS-NATIONAL TIMES SACCO
67	TUPENDANE SACCO	2310	UNI-COUNTY SACCO
68	URUKU RURAL SACCO	6864	TIMES-U SACCO
69	WAKULIMA DAIRY SACCO	10226	WAKULIMA COMMERCIAL SACCO
SACCO WHICH CHANGED NAMES IN 2015			
1	NAKU SACCO	6919	SHOPPERS SACCO
2	KAKAMEGA TEACHERS SACCO	2738	INVEST AND GROW (IG) SACCO
3	KIAMBAA DAIRY SACCO	9111	JOINAS SACCO
4	NYERI TEACHERS SACCO	2567	NEW-FORTIS SACCO
5	WARENG TEACHERS SACCO	2624	THE NOBLE SACCO
6	MWALIMU NATIONAL SACCO	2265	MWALIMU NATIONAL
7	MARSABIT TEACHERS SACCO	2795	BI-HIGH SACCO
8	BORABU		VISION POINT
SACCO WHICH CHANGED NAMES IN 2016			

	OLD NAME	CS/NO	NEW NAME
1	GASTAMECO SACCO	10897	BIASHARA TOSHA SACCO
2	NAROK TEACHERS SACCO	2749	GOOD HOPE SACCO
3	NYAHURURU UMOJA SACCO	11121	VIKTAS SACCO
4	KWALE TEACHERS SACCO	2635	TABASAMU SACCO
5	MURATA SACCO	8056	AMICA SACCO
6	KENYA CANNERS SACCO	1615	AZIMA SACCO
7	KONOIN SACCO	6569	K-PILLAR SACCO
SACCO WHICH CHANGED NAMES IN 2017			
1.	KATHERA SACCO	13033	NEXUS SACCO
2.	NDETIKA RURAL SACCO	6749	NRS SACCO
3.	ELGON TEACHERS SACCO	6645	STAWISHA SACCO
4.	NASSEFU SACCO	6070	NSSF SACCO

APPENDIX III: SUMMARY OF PERFORMANCE OF DT-SACCOs BY TOTAL ASSET SIZES

No.	NAME OF DT-SACCO	TOTAL ASSETS (Kshs. Millions)	TOTAL DEPOSITS (Kshs. Million)	NET LOANS (Kshs. Millions)	TURNOVER (Kshs. Millions)
LARGE TIER DT-SACCOs (TOTAL ASSETS ABOVE KSHS 5 BILLION)					
1	MWALIMU NATIONAL	40,511.46	28,962.52	27,578.68	5,076.07
2	STIMA	28,565.23	21,912.90	23,000.92	4,008.51
3	HARAMBEE	25,055.14	16,562.29	14,638.50	3,580.61
4	KENYA POLICE	24,266.80	16,076.27	19,904.77	3,869.07
5	AFYA	16,146.25	12,290.94	13,087.10	2,190.48
6	METROPOLITAN NATIONAL	13,905.24	6,977.69	11,880.86	2,655.94
7	UNAITAS	11,837.47	7,012.64	7,135.83	1,613.02
8	UNITED NATIONS	11,422.51	8,868.72	7,586.04	1,299.33
9	UKULIMA	10,700.70	7,636.27	8,114.06	1,245.59
10	IMARISHA	9,254.81	5,867.17	7,328.85	1,375.47
11	INVEST & GROW (IG)	8,106.35	4,484.30	6,527.16	1,341.80
12	BANDARI	7,935.53	4,829.98	5,565.61	1,116.75
13	KENYA BANKERS	7,346.70	5,417.59	4,687.16	782.28
14	GUSII MWALIMU	7,227.49	5,112.31	6,443.46	1,129.42
15	IMARIKA	6,673.81	4,526.36	5,603.33	1,210.29
16	TOWER	6,652.98	5,120.29	5,527.59	908.19
17	HAZINA	6,481.33	4,995.05	5,315.19	781.90
18	MENTOR	6,272.66	4,351.40	5,189.10	896.32
19	BORESHA	5,791.71	3,403.00	4,488.57	908.56
20	NEW FORTIS	5,343.07	3,903.65	4,366.35	758.33
21	SAFARICOM	5,156.56	4,386.68	4,477.29	585.12
MEDIUM TIER DT-SACCOs (TOTAL ASSETS BETWEEN KSHS 1 AND KSHS 5 BILLION)					
22	MAGEREZA	4,934.52	3,398.47	2,614.93	596.61
23	SHERIA	4,932.17	3,526.29	4,206.36	566.19
24	COSMOPOLITAN	4,682.58	3,817.05	3,889.03	612.70
25	BINGWA	4,627.31	2,621.43	2,787.35	709.99
26	MOMBASA PORT	4,619.27	2,300.18	3,252.92	670.15
27	WINAS	4,281.46	2,866.96	4,063.61	739.11
28	OLLIN	3,928.43	2,508.09	2,891.42	512.55
29	KITUI TEACHERS	3,869.19	2,932.52	3,384.58	759.13
30	SOLUTION	3,820.15	2,598.33	2,940.00	554.91

No.	NAME OF DT-SACCO	TOTAL ASSETS (Kshs. Millions)	TOTAL DEPOSITS (Kshs. Million)	NET LOANS (Kshs. Millions)	TURNOVER (Kshs. Millions)
31	WAUMINI	3,789.48	2,886.41	3,197.64	458.68
32	KWETU	3,593.71	1,940.39	1,147.96	355.38
33	NACICO	3,558.13	2,179.18	2,120.62	602.98
34	JAMII	3,520.59	2,496.61	2,873.26	486.62
35	TRANSNATION	3,465.00	2,471.53	2,992.07	605.86
36	K-UNITY	3,199.32	2,398.02	1,644.10	649.47
37	CHAI	3,162.55	2,185.86	2,687.95	445.71
38	CAPITAL	3,026.84	2,455.90	1,699.07	606.29
39	AMICA	2,891.91	2,390.99	1,888.01	506.25
40	YETU	2,882.48	1,816.10	1,586.23	401.66
41	MAISHA BORA	2,835.21	2,245.36	2,297.19	329.77
42	TAIFA	2,729.36	2,090.67	1,585.19	420.96
43	NDEGE CHAI	2,679.34	1,796.15	2,144.45	430.17
44	NYATI	2,592.97	1,847.79	2,258.18	427.31
45	FORTUNE	2,581.29	1,374.84	1,697.84	117.60
46	UNISON	2,473.48	1,835.01	2,028.39	395.67
47	KENYA HIGHLANDS	2,397.71	1,638.08	1,160.81	354.69
48	KENPIPE	2,350.33	1,737.23	1,812.16	294.72
49	EGERTON	2,312.03	1,548.83	1,717.88	301.89
50	SHIRIKA	2,306.45	1,790.09	1,796.15	263.97
51	KENVERSITY	2,154.66	1,645.84	1,777.43	321.30
52	CHUNA	2,097.58	1,562.73	1,198.30	26.06
53	TEMBO	2,063.14	1,409.58	1,477.92	272.46
54	TAI	2,040.91	1,315.93	1,317.34	293.53
55	ASILI	1,981.40	1,491.83	1,305.07	185.09
56	SHOPPERS	1,887.40	1,230.33	1,216.45	317.96
57	NG'ARISHA	1,785.91	1,018.92	1,307.01	396.15
58	ARDHI	1,695.85	1,372.36	1,373.31	189.17
59	NOBLE	1,692.92	1,296.68	1,390.59	277.47
60	QWETU	1,595.03	1,098.79	1,185.47	297.47
61	UKRISTO NA UFANISI	1,586.57	1,291.03	1,455.02	201.07
62	NATION	1,519.16	1,161.46	1,197.12	199.72
63	NSSF	1,517.37	1,068.98	1,252.65	259.04
64	DIMKES	1,509.35	1,273.15	1,256.14	187.85
65	MWITO	1,484.50	1,105.77	1,248.21	184.45

No.	NAME OF DT-SACCO	TOTAL ASSETS (Kshs. Millions)	TOTAL DEPOSITS (Kshs. Million)	NET LOANS (Kshs. Millions)	TURNOVER (Kshs. Millions)
66	GITHUNGURI DAIRY	1,484.07	1,041.95	1,143.86	207.65
SMALL TIER DT-SACCOs (TOTAL ASSETS BELOW KSHS 1 BILLION)					
67	NAWIRI	1,464.61	972.69	725.24	262.61
68	WAKENYA PAMOJA	1,455.92	675.24	636.22	332.54
69	SIMBA CHAI	1,355.61	750.98	1,087.83	173.79
70	AZIMA	1,329.65	859.80	947.89	195.43
71	WANANDEGE	1,300.94	1,080.95	749.50	136.23
72	TRANS-NATIONAL TIMES	1,259.44	736.07	718.30	206.01
73	BIASHARA	1,226.88	834.63	966.24	233.18
74	WANA-ANGA	1,182.78	941.36	895.65	163.36
75	WANANCHI	1,148.55	852.24	685.11	196.69
76	SKYLINE	1,118.52	871.84	718.83	159.56
77	KINGDOM	1,116.21	868.06	749.67	139.47
78	SOUTHERN STAR	1,066.51	749.17	566.79	179.04
79	ELIMU	1,041.43	775.33	527.20	162.99
80	TRANS-ELITE COUNTY	1,024.25	617.96	461.05	127.57
81	SMARTLIFE	941.93	560.73	818.03	98.34
82	ECO-PILLAR	906.80	597.41	320.81	98.90
83	2NK	902.82	660.12	424.80	96.92
84	TELEPOST	902.74	534.75	269.83	137.39
85	DAIMA	894.29	640.77	318.13	175.14
86	FUNDILIMA	856.74	688.79	597.38	114.38
87	UNIVERSAL TRADERS	832.58	550.44	663.15	134.89
88	SUKARI	827.60	454.90	426.40	61.51
89	FARIDI	820.55	551.60	598.73	199.57
90	KITE	810.30	624.70	533.14	87.81
91	ORIENT	785.80	452.85	130.46	31.25
92	MAFANIKIO	785.32	483.20	551.94	134.28
93	COMOCO	756.90	495.30	508.38	101.98
94	TAQWA	677.21	608.87	570.60	21.71
95	CENTENARY	673.15	537.27	497.77	90.00
96	PRIME-TIME	656.48	508.84	310.38	75.30
97	GOOD HOPE	646.58	497.32	534.71	53.93
98	MUKI	641.80	455.55	447.98	127.26
99	ACO	637.15	526.57	469.87	85.97

No.	NAME OF DT-SACCO	TOTAL ASSETS (Kshs. Millions)	TOTAL DEPOSITS (Kshs. Million)	NET LOANS (Kshs. Millions)	TURNOVER (Kshs. Millions)
100	JITEGEMEE	634.29	356.77	144.49	108.52
101	DHABITI	612.13	335.69	240.26	123.15
102	TABASAMU	604.35	379.40	199.49	75.29
103	KIMBILIO DAIMA	580.49	432.94	303.94	88.12
104	BI-HIGH	543.81	442.04	294.10	53.95
105	MAGADI	538.10	377.46	404.31	91.96
106	VISIONPOINT	528.20	352.74	191.65	94.28
107	MWINGI MWALIMU	524.47	348.37	407.83	99.76
108	THAMANI	499.55	343.50	257.80	89.39
109	TIMES U	489.59	395.14	385.90	93.82
110	MMH	475.59	271.69	336.03	80.86
111	K-PILLAR	474.59	321.91	261.22	87.89
112	NAFAKA	465.45	322.21	393.15	77.69
113	TARAJI	431.16	262.95	185.64	54.35
114	COUNTY	417.93	205.54	160.78	90.74
115	NRS	378.80	302.62	213.26	58.05
116	KENYA ACHIEVAS	375.04	184.09	119.18	121.13
117	WAKULIMA COMMERCIAL	362.42	253.60	246.60	53.48
118	SIRAJI	359.96	237.79	246.84	74.41
119	NYALA VISION	338.26	243.72	217.00	63.91
120	LAINISHA	338.13	141.37	162.98	40.82
121	KMFRI	336.27	243.98	262.13	46.87
122	SUPA	328.98	270.32	269.85	38.25
123	WEVARSITY	326.65	219.84	271.50	56.56
124	NYAMIRA TEA FARMERS	322.24	139.81	110.16	41.19
125	PUAN	320.91	197.55	243.86	36.07
126	IMENTI	312.97	229.29	202.72	46.59
127	PATNAS	294.99	152.61	51.18	92.45
128	TENHOS	291.51	182.30	165.71	51.83
129	BARAKA	289.61	188.64	174.45	52.18
130	NDOSHA	254.84	160.82	160.23	31.22
131	SMARTCHAMPIONS	251.63	124.09	170.29	37.10
132	NYAMBENE ARIMI	240.97	157.30	114.59	47.96
133	JUMUIKA	239.81	129.95	123.65	32.30
134	MUDETE FACTORY	234.69	160.72	93.27	36.32

No.	NAME OF DT-SACCO	TOTAL ASSETS (Kshs. Millions)	TOTAL DEPOSITS (Kshs. Million)	NET LOANS (Kshs. Millions)	TURNOVER (Kshs. Millions)
135	NANDI HEKIMA*	229.69	91.59	169.45	10.48
136	JOINAS	227.86	165.43	176.48	6.77
137	LAMU TEACHERS	222.72	113.43	60.27	21.75
138	DUMISHA	214.60	139.73	137.67	40.98
139	VISION AFRIKA	210.18	168.94	141.05	33.01
140	UFANISI	200.59	158.01	165.01	32.44
141	SOTICO	198.78	107.55	112.67	27.38
142	ELGON (STAWISHA)	194.97	130.42	124.13	30.14
143	STAKE KENYA	191.82	136.05	103.36	26.70
144	RACHUONYO TEACHERS	182.55	104.23	109.74	12.86
145	VIKTAS	178.25	121.24	121.04	27.74
146	FARIJI	171.48	92.34	106.18	43.98
147	WASHA	165.70	134.05	108.80	21.21
148	LENGO	160.49	111.66	95.14	31.65
149	KENYA MIDLAND	158.47	40.71	118.63	26.90
150	TRANS-COUNTIES	155.70	113.58	81.51	17.91
151	ENEA	150.18	107.24	73.13	26.18
152	JACARANDA	144.80	85.76	49.66	11.64
153	SUBA TEACHERS	141.07	111.40	87.67	19.28
154	NUFAIKA	140.39	105.48	106.34	23.32
155	ILKISONKO	132.18	96.28	82.78	23.26
156	AGRO CHEM	130.49	87.41	93.34	21.36
157	KOLENGE TEA	126.58	75.05	43.03	10.48
158	NANDI FARMERS	123.28	77.42	84.01	13.47
159	KIPSIGIS EDIS	122.71	78.44	107.92	19.02
160	NANYUKI EQUATOR	121.99	29.36	95.29	18.17
161	BARATON	121.36	71.76	92.99	19.22
162	AINABKOI RURAL*	100.88	66.13	11.72	2.84
163	MWIETHERI	95.13	64.18	48.73	16.23
164	NEXUS	91.94	65.23	66.25	11.85
165	UNI-COUNTY	87.96	66.35	67.27	14.19
166	ALL CHURCHES	85.49	57.89	63.25	13.42
167	KORU	70.38	47.69	29.09	8.23
168	KAIMOSI	67.56	33.68	41.90	14.59
169	BIASHARA TOSHA	64.54	33.16	50.41	9.60

No.	NAME OF DT-SACCO	TOTAL ASSETS (Kshs. Millions)	TOTAL DEPOSITS (Kshs. Million)	NET LOANS (Kshs. Millions)	TURNOVER (Kshs. Millions)
170	GOODFAITH	56.55	41.98	35.20	8.30
171	UCHONGAJI*	50.61	41.16	35.28	6.73
172	VIHIGA COUNTY	44.20	24.69	17.27	14.64
173	MILIKI*	42.69	22.30	23.15	9.55
174	GOODWAY	41.00	22.86	29.46	7.50
	Grand Total	**442,277**	**305,305**	**320,494**	**63,045**

****Financials reported in respect of these DT-SACCOs is based on the statutory returns submitted to the Authority as the SACCOs had not had their accounts audited and approved as required by law. All the other financials reported are based on audited and approved Financial Statements for the period ended December 2017.*

APPENDIX IV: COMPREHENSIVE DIRECTORY FOR DT-SACCOS IN KENYA

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
1.	2NK SACCO SOCIETY LIMITED	**Ms. Anne N. Kinyua** P.O. Box 12196 -10109, **Nyeri** Tel: 061-2030340 Cell: 0721-374-310 0718-521-774 nnksacco@gmail.comm	Kang'aru Corner house, next to Post Bank, **Nyeri Town** **NYERI COUNTY**			
2.	AFYA SACCO SOCIETY LIMITED	**Mr. Felix M. Ndoi** P.O. Box 11607 - 00400, **Nairobi.** Tel: 2223970/2223961 info@afyasacco.com	Afya Centre, Tom Mboya Street, **Nairobi City Centre** **NAIROBI CITY COUNTY**	1	Nairobi –KNH Branch	Nairobi
				2	Nakuru Hospital Branch	Nakuru
				3	Eldoret – MTRH Branch	Uasin Gishu
				4	Kisii Hospital Branch	Kisii
				5	Kakamega Hospital	Kakamega
				6	Kisumu Hospital Branch	Kisumu
				7	Mombasa Hospital	Mombasa
				8	Meru Hospital Branch	Meru
				9	Nyeri Hospital Branch	Nyeri
3.	AGRO-CHEM SACCO SOCIETY LIMITED	**Ms. Lillian Oyeng** P.O. Box 94-40107, **Muhoroni** Cell: 0716-520-600 agro-chemsacco@gmail.com lilobat@yahoo.com	Unierectus Building, Unierectus Street **Muhoroni** **KISUMU COUNTY**			
4.	AINABKOI SACCO SOCIETY LIMITED	**Mr. Joseph Lagat** P.O. Box 120-30101, **Ainabkoi** Cell: 0722-967-574 afcsacco2008@yahoo.com	Ainabkoi Building, **Ainabkoi Trading Centre** **UASIN GISHU COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
5.	AIRPORTS SACCO SOCIETY LIMITED	**Mr. Willis Julah** P.O. Box 19001-00501 **Nairobi** Cell: 0715-843-888 0717-243-119 info@airportsacco.co.ke	KAA Complex, J.K.I.A. **Nairobi City** **NAIROBI CITY COUNTY**			
6.	ALL CHURCHES SACCO SOCIETY LIMITED	**Mr. Isaac Murimi Kangangi** P.O. Box 6957-01000, **Thika** Tel: 067 20314 Cell: 0711-431-590 info@acsacco.co.ke allchurchesfosa@gmail.com	Pushpa Plaza, Kwame Nkrumah Rd, **Thika Town** **KIAMBU COUNTY**			
7.	AMICA SACCO SOCIETY LIMITED (Formerly MURATA SACCO SOCIETY LTD)	**Mr. James Kimani Mbui** P.O. Box 816-10200 **Murang'a** Tel: 060-20-30253/4 020-2085570 Cell: 0729-333-444 muratasacco@yahoo.co.uk hello@amicas.co.ke	Mugama Unions Bldg, Uhuru Street, **Murang'a Town** **MURANG'A COUNTY**	1	Murang'a Town Centre	Murang'a
				2	Thika Town Centre	Kiambu
				3	Kiriaini Market Centre	Murang'a
				4	Maragua Town Centre	Murang'a
				5	Kangema Town Centre	Murang'a
				6	Kandara Town Centre	Murang'a
				7	Kahuhia Trading Centre	Murang'a
				8	Kahuro Trading Centre	Murang'a
				9	Kirwara Trading Centre	Murang'a
				10	Kigumo Town Centre	Murang'a
				11	Kahatia Trading Centre	Murang'a
				12	Sabasaba Trading Centre	Murang'a
				13	Kagunduini Market Centre	Murang'a
				14	Gitugi Trading Centre	Murang'a

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				15	Kangari Trading Centre	Murang'a
				16	Kenol Trading Centre	Murang'a
				17	Nairobi Town	Nairobi
8.	ARDHI SACCO SOCIETY LIMITED	**Mr. John B. Muthamia** P.O. Box 28782-00200, **Nairobi** Tel: 020 2644888/9, Cell: 0722-209-851, 0735-337-725 0722-835-926 info@ardhisacco.com	Off Thika Road, Survey of Kenya Field Hqs Bldg, **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi Branch Ardhi House	Nairobi
9.	ASILI SACCO SOCIETY LIMITED	**Ms. Grace Alinyo** P.O Box 49064, 00100, **Nairobi**. Tel: 020-2630244 2699305, Cell: 0722-472-823, 0733-472-823 asilisacco@yahoo.com info@asilisacco.coop	Asili Co-op Centre, Ngara Road, **Nairobi City** **NAIROBI CITY COUNTY**	1	Muhuru Bay Migori	Migori
10.	AZIMA SACCO SOCIETY LIMITED	**Mr. Douglas G. Kinyanjui** P.O. Box 1124-01000 **Thika** Tel: 067-21162 Cell: 0714-479-004 info@kenyacannerssacco.co.ke info@azimasacco.co.ke	Kenya Canners Sacco Centre, Wabera street, **Thika Town** **KIAMBU COUNTY**	1	Oldonyo Sabuk Trading Centre	Machakos
11.	BANDARI SACCO SOCIETY LIMITED	**Mr. Joseph Otieno Bee** P.O Box 95011-80104, **Mombasa**. Cell: 0724-002 525 0735-336-685 Info@bandarisacco.co.ke	Bandari Sacco Plaza, Moi Avenue, **Mombasa City** **MOMBASA COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
12.	BARAKA SACCO SOCIETY LIMITED	**Mr. Zakaria K. Mwenje** P.O Box 1548-10101, **Karatina**. Tel: 061-72174 barakasaccosociety@yahoo.com	Baraka Sacco Bldg, Off-Kiaruhiu, **Karatina Town**, **NYERI COUNTY**	1	Kiamariga Town centre	Nyeri
13.	BARATON UNIVERSITY SACCO SOCIETY LIMITED	**Ms. Jacqueline Chepng'etich** P.O. Box 2500-30100, **Eldoret** Cell: 0700-750 450 baratonsacco@ueab.ac.ke	University of Eastern Africa, Baraton, **Eldoret Town** **UASIN GISHU COUNTY**			
14.	BI-HIGH SACCO SOCIETY LIMITED (Formerly MARSABIT TEACHERS SACCO SOCIETY LTD)	**Mr. Diba Gabre Kalacha** P.O Box 90-60500 **Marsabit.** Tel: 020-8004322 020-0692007 marsabitteacherssacco@yahoo.com	Marsabit Teachers Plaza, Mosque Road, **Marsabit Town** **MARSABIT COUNTY**			
15.	BIASHARA TOSHA SACCO SOCIETY LIMITED (Formerly GASTAMECO SACCO SOCIETY LTD)	**Ms. Wincate Wawira** P.O. Box 189-60101, **Manyatta,** Tel: 020-8006 294 Cell: 0725-314-501 biasharatosha2016@gmail.com	Gakundu F.C.S Building, **EMBU COUNTY**			
16.	BIASHARA SACCO SOCIETY LIMITED	**Ms. Rose Wangari Kimaru** P.O. Box 1895-10100, **Nyeri.** Tel: 061- 2034206 Cell: 0722-557 188 biasharasacco@yahoo.com	Biashara Sacco Bldg. Kimathi Way, **Nyeri Town** **NYERI COUNTY**	1 2 3 4 5	Rware Market centre Karatina Town centre Othaya Town centre Mukurweini Kiawara Town	Nyeri Nyeri Nyeri Nyeri Nyeri

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				6	Nanyuki Town Town	Laikipia
				7	Embu Town centre	Embu
				8	Thika Town centre	Kiambu
17.	BINGWA SACCO SOCIETY LIMITED	**Ms. Jane W. Mugo** P.O Box 434-10300, **Kerugoya** Tel: 020-3577823 info@bingwasacco.coop bingwasaccolimited@yahoo.com **website**: www.bingwasacco.coop	Tea Growers Complex, Kutus/Karatina Rd, **Kerugoya Town** **KIRINYAGA COUNTY**	1	Kagumo Town centre	Kirinyaga
				2	Kimunye Market Centre	Kirinyaga
				3	Karumandi Market Centre	Kirinyaga
				4	Kiangai Market Centre	Kirinyaga
				5	Kiamutugu Market Centre	Kirinyaga
				6	Kibirigwi Market Centre	Kirinyaga
				7	Kagio Town Centre	Kirinyaga
				8	Ngurubani Town	Kirinyaga
				9	Nairobi Town Branch	Nairobi
				10	Kutus Town Branch	Kirinyaga
				11	Kianyaga Town Centre	Kirinyaga
				12	Gatwe Shopping Centre	Kirinyaga
18.	BORESHA SACCO SOCIETY LIMITED	**Mr. Moses C. Chebor** P.O. Box 80-20103, **Eldama Ravine** Cell: 0720-200-689 0734-200-004 info@boreshasacco.co.ke	Teachers Plaza, Market Road, **Eldama Ravine Town** **BARINGO COUNTY**	1	Kabarnet Town	Baringo
				2	Marigat Town	Baringo
				3	Mogotio Town	Baringo
				4	Kabartonjo Town centre	Baringo
				5	Mochongoi Market centre	Baringo
				6	Barwessa Market centre	Baringo
				7	Eldoret Town Centre	Uasin Gishu
				8	Chemolingot	Baringo

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
					Market centre	
				9	Eldama Ravine Town Office	Baringo
				10	Nakuru Town	Nakuru
				11	Kapsabet Town Centre	Nandi
19.	CAPITAL SACCO SOCIETY LIMITED	**Mr. Eliezer Kaburu** P.O. Box 1479-60200, **Meru** Tel: 064-31446 Cell: 0708-843-287/8 info@capitalsacco.co.ke	MACCU Bldg, Kenyatta Highway, **Meru Town** **MERU COUNTY**	1	Kanyakine Market centre	Meru
				2	Gatimbi Market centre	Meru
				3	Nkubu Market centre	Meru
				4	Kinoro Market centre	Meru
				5	Githongo Market Centre	Meru
				6	Timau Town	Meru
				7	Kionyo Market centre	Meru
				8	Kibirichia Market centre	Meru
				9	Mitunguu Market centre	Meru
				10	Kiangua Market centre	Meru
				11	Igoji Market centre	Meru
				12	Chaaria Market centre	Meru
				13	Kangeta Market centre	Meru
				14	Nairobi City CBD	Nairobi
20.	CENTENARY SACCO SOCIETY LIMITED	**Ms. Elizabeth Syengo** P.O. Box 1207-60200, **Meru** Tel: 064-32236 Cell: 0715-467 290 0720-826-908 info@centenarysacco.org	Intercity Centre, Kenyatta Avenue, **Meru Town Centre** **MERU COUNTY**	1	Chuka Town	Tharaka Nithi
				2	Kinoro Town centre	Tharaka Nithi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
21.	CHAI SACCO SOCIETY LIMITED	**Mr. Festus Mwambingu Mwatee** P.O. Box 278-00200, **Nairobi** Tel: 0202214406/10 Cell: 0733-330-045 info@chai-sacco.co.ke	KTDA Plaza, Off Moi Ave/Ronald Ngala Street. **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi Town	Nairobi
				2	Litein Town	Kericho
				3	Mombasa Town	Mombasa
				4	Nkubu Town	Meru
				5	Kisii Town	Kisii
22.	CHUNA SACCO SOCIETY LIMITED	**Mr. Martin Ogola** P.O. Box 30197-00100, **Nairobi** Tel: 318262/88/65/70/ 340989 chunasacco@yahoo.com chunasacco@uonbi.ac.ke	Engineering Dept. UON, Harry Thuku Rd, **Nairobi City** **NAIROBI CITY COUNTY**			
23.	COMOCO SACCO SOCIETY LIMITED	**Mr. Moses Nderitu** P.O. Box 30135-00100, **Nairobi** Tel: 020-650794 Cell: 0795-059-792 info@comocosacco.co.ke	KAPU Bldg, Lusaka Road, **Nairobi City** **NAIROBI CITY COUNTY**			
24.	COSMOPOLITAN TEACHERS SACCO SOCIETY LTD	**Ms. Loise Methu** P.O. Box 1931-20100, **Nakuru** Cell: 0722-388-616 0715-433-799 info@cosmopolitansacco.co.ke	Natec Building, Mburu Gichua Street, **Nakuru Town** **NAKURU COUNTY**	1	Naivasha Town centre	Nakuru
				2	Bahati Centre	Nakuru
				3	Molo –Keep Left	Nakuru
				4	Narok Town centre	Narok
25.	COUNTY SACCO SOCIETY LIMITED	**Ms. Agnes Wanja** P.O. Box 21-60103, **Runyenjes** Tel: 62512 Cell: 0700-290 241 0738-501-817 0724-119-139 rukuriri2@yahoo.com info@countysacco.com	County Sacco Hse, Kanja Market, **Kanja Market Centre** **EMBU COUNTY**	1	Miandari Market centre	Embu
				2	Runyenjes Town centre	Embu
				3	Karurumo Market centre	Embu
				4	Chuka Town centre	Tharaka Nithi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
26.	DAIMA SACCO SOCIETY LIMITED	**Mr. Elijah Njeru Mugo** P.O. Box 2032-60100, **Embu Town** Tel: 020-2367460 Cell: 0725-784-406 0722-878-770 info@daimasaccoltd.com	Daima Sacco Building, Embu - Mutunduri- Kianjokoma Road **Manyatta Market Centre** **EMBU COUNTY**	1	Kathangariri Market Centre	Embu
				2	Kiriari Market centre	Embu
				3	Kianjokoma Market Centre	Embu
				4	Ishiara Market Centre	Embu
				5	Manyatta	
				6	Kibugu Market Centre	Embu
				7	Embu Town Centre	Embu
				8	Kiritiri Market Centre	Embu
27.	DHABITI SACCO SOCIETY LIMITED	**Mr. Titus Munjuri** P.O. Box 353-60600, **Maua Town** Tel: 064-21104/5/6/ Cell: 0701-911-765 dhabitisacco@yahoo.com	Dhabiti Sacco Building, Kanuni Road, **Maua Town** **MERU COUNTY**	1	Mikinduri Market Centre	Meru
				2	Muriri Market Centre	Meru
				3	Laare Market Centre	Meru
				4	Kianjai	Meru
28.	DIMKES SACCO SOCIETY LIMITED	**Mr. Samuel Ndichu Mbogo** P.O. Box 886-00900, **Kiambu Town** Tel: 020-66-22521 dimkessacco@yahoo.com	Bishop Magua House, Kiambu/Ndumberi Road, **Kiambu Town**. **KIAMBU COUNTY**	1	Nairobi - River Road, seed Hse	Nairobi
				2	Ngong' Town Centre	Kajiado
				3	Kiserian Town Centre	Kajiado
				4	Kikuyu Town Centre	Kiambu
				5	Limuru Town Centre	Nakuru
				6	Wangige Market centre	Kiambu
				7	Banana Hill Market centre	Kiambu
				8	Kangemi Trading Centre	Nairobi
				9	Githunguri Town Centre	Nairobi
29.	DUMISHA SACCO SOCIETY LIMITED	**Mr. Kennedy Machuku** P.O. Box 84-20600,	Dumisha Sacco Plaza, Harambee street,	1	Wamba Trading Centre	Samburu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Maralal Cell: 0729-975-227 stsacco@yahoo.com	**Maralal Town**. **SAMBURU COUNTY**	2	Baragoi Town centre	Samburu
30.	ECO-PILLAR SACCO SOCIETY LIMITED	**Mr. Shadrack Ruto Tomeyan** P.O. Box 48-30600, **Kapenguria** Tel: 020 2626754 ecopillarsacco@gmail.com	Teachers Plaza, 1st floor, **Kapenguria Town** **WEST POKOT COUNTY**	1	Lodwar Town Centre	Turkana
31.	EGERTON SACCO SOCIETY LIMITED	**Mr. Juma Simwelo** P.O. Box 178-20115, **Egerton** Tel: 051-2217809/ Cell: 0733-999-002 egertonsacco@yahoo.com info@egertonuniversitysacco.coop	Egerton Sacco Plaza, Egerton University, **Njoro Township** **NAKURU COUNTY**	1	Lakipia University Branch	Laikipia
				2	Kisii University, Kisii Town campus, Kisii Town Centre	Kisii
				3	Nakuru Town Branch	Nakuru
32.	STAWISHA SACCO SOCIETY LIMITED (formerly ELGON TEACHERS SACCO SOCIETY LTD)	**Mr. Charles M. Kirwa** P.O Box 27-50203, **Kapsokwony** Tel: 020-2593207 elgonsacco@yahoo.com	Mwalimu plaza, Kapsokwony - Kaptama rd. **Kapsokwony Town** **BUNGOMA COUNTY**			
33.	ELIMU SACCO SOCIETY LIMITED	**Ms. Angela A. Nyanjong** P.O. Box 10073-00100, **Nairobi** Cell: 0727-013 047, 0739-559-354 info@elimusacco.com	Elimu Hse, Mubiru Road, South B, **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi	Turkana
				2	Lodwar Town Branch	Turkana
				3	Homa Bay Town Centre	Homa Bay
				4	Busia Town Centre	Bungoma

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
34.	ENEA SACCO SOCIETY LIMITED (Formerly MATHIRA FARMERS SACCO SOCIETY LIMITED)	**Mr. Peter Njuguna Wanjiru** P.O. Box 1836-10101, **Karatina** Tel: 061-72274 Cell: 0727-013-987 eneasacco@gmail.com	Kiangararu Bldg. Head office Rhino House Fosa Office **Karatina Town** **NYERI COUNTY**	1	Karatina Town Centre	Nyeri
				2	Kiamariga Trading Centre	Nyeri
				3	Kiangararu	Nyeri
35.	FARIDI SACCO SOCIETY LIMITED Formerly (BUSIA TESO TEACHERS) SACCO SOCIETY LTD)	**Mr. Cleophas Masinde** P.O. Box 448-50400, **Busia** Tel: 055-22262 info@faridisacco.co.ke	Faridi Housing Plaza, Busia/Kisumu Road, **Busia Town** **BUSIA COUNTY**	1	Malaba Town	Busia
36.	FARIJI SACCO SOCIETY LIMITED	**Mr. Francis Ngure Njihia** P.O. Box 589-00216, **Githunguri**. Tel: 020-2017407 Cell: 0727-398-699 saccokcdf@yahoo.com	Diplomat House, **Githunguri Town** **KIAMBU COUNTY**	1	Kimende Trading Centre	Kiambu
				2	Kagwe Trading Centre	Kiambu
				3	Kigumo Trading Centre	Kiambu
37.	FORTUNE SACCO SOCIETY LIMITED (formerly KIRINYANGA DISTRICT FARMERS) SACCO SOCIETY LIMITED)	**Mr. Amos Kimotho Njeru** P.O. Box 559-10300, **Kerugoya** Tel: 060-21116 Cell: 0724-256-957 info@fortune.co.ke	Sacco Building, Kerugoya/Kutus Road, **Kerugoya Town** **KIRINYAGA COUNTY**	1	Kagumo Town	Kirinyaga
				2	Kibirigwi Trading Centre	Kirinyaga
				3	Kianyaga Trading Centre	Kirinyaga
				4	Kimunye Trading Centre	Kirinyaga
				5	Karumandi Trading Centre	Kirinyaga
				6	Kiangai Trading Centre	Kirinyaga
				7	Kiamutugu Trading Centre	Kirinyaga
				8	Sagana Trading Centre	Kirinyaga
				9	Kagio Trading Centre	Kirinyaga
				1	Kutus Trading	Kirinyaga

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				0	Centre	
				1 1	Mwea	Kirinyaga
38.	FUNDILIMA SACCO SOCIETY LIMITED	**Mr. John Kamau Ndung'u** P.O. Box 62000-00200, **Nairobi** Tel: 067-52311 020-2356 669/70 Cell: 0721-564-136 fundilimasacco@yahoo.com info@fundilimasacco.co.ke	JKUAT Building, Thika Road, **Juja Town** **KIAMBU COUNTY**			
39.	GITHUNGURI DAIRY SACCO SOCIETY LIMITED	**Mr. Charles Mutuku Kioko** P.O. Box 896-00216, **Githunguri** Tel: 020-2015 366, Cell: 0723-400-611 info@gdcsacco.co.ke	Githunguri Dairy Farmers Co-op Society Bldg. Market Street **KIAMBU COUNTY**	1	Githiga Town Centre	Kiambu
				2	Kigumo Trading Centre	Kiambu
				3	Ikinu Market Centre	Kiambu
				4	Kwa Maiko Market Centre	Kiambu
40.	GOOD FAITH SACCO SOCIETY LIMITED	**Ms. Mary Njiiri Karanu** P.O. Box 224-00222, **Uplands** Cell: 0711-263-398 info@goodfaithsacco.co.ke	Kiwa House, Uplands Road **KIAMBU COUNTY**	1	Kitengela Trading Centre	Kajiado
41.	GOOD HOPE SACCO SOCIETY LIMITED (Formerly NAROK TEACHERS SACCO SOCIETY LIMITED)	**Mr. Kateti Pere** P.O. Box 158-20500, **Narok** Cell: 0705-226-686 nteacherssacco@yahoo.com	Mwalimu Plaza Narok-Kijabe Road, Narok Town **NAROK COUNTY**	1	Kilgoris Town	Narok
42.	GOODWAY SACCO SOCIETY LIMITED	**Mr. Geoffrey Kandenge** P.O. Box 626-10300, **Kerugoya** Tel: 020-2348526 Cell: 0721-877-821 goodwaysacco@gmail.com	Machere Plaza, Stage street, **Kerugoya Town**. **KIRINYAGA COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
43.	GUSII MWALIMU SACCO SOCIETY LIMITED	**Mr. Charles O. Omwansa** P.O. Box 1335-40200, **Kisii** Tel: 058-2030357 gusiimwalimusacco@yahoo.com	Gusii Mwalimu Complex, Kisii-Keroka road, **Kisii Town**. **KISII COUNTY**	1	Nyamira Town Centre	Nyamira
				2	Keroka Town centre	Nyamira
				3	Ogembo Town Centre	Kisii
44.	HARAMBEE SACCO SOCIETY LIMITED	**Mr. Renson Mwandoe** (Ag. CEO) P.O Box 47815 - 00100, **Nairobi** Tel: 020-2212513 2212514 Cell: 0705-200 200, 0705-888-999 info@harambeesacco.com	Harambee Co-op. Plaza, Haile Selassie Ave. **Nairobi City** **NAIROBI CITY COUNTY**	1	Mombasa Town	Mombasa
				2	Nakuru Town Centre	Nakuru
				3	Kisumu Town Centre	Kisumu
				4	Eldoret Town Centre	Uasin Gishu
45.	HAZINA SACCO SOCIETY LIMITED	**Mr. Dickson Hongo Okungu** P.O Box 59877-00200, **Nairobi** Tel: 020-2722106 2719098 info@hazinasacco.or.ke	Hazina Sacco Bldg. Kibera Rd, Off Ngong Rd. **Nairobi City** **NAIROBI CITY COUNTY**			
46.	ILKISONKO SACCO SOCIETY LIMITED	**Mr. Emmanuel L. Saning'o** P.O. Box 91-00209, **Loitoktok Town** Cell: 0704-977 722 0708-835-017 0721-613-475 ilkisonkosacco@gmail.com	Musangairo F.S Building, Loitoktok/Emali Road, **Loitoktok Town** **KAJIADO COUNTY**	1	Kimana Town Centre	Kajiado
47.	IMARIKA SACCO SOCIETY LIMITED	**Mr. Daniel Masha** P.O. Box 712-80108, **Kilifi Town** Tel: 041-7522572 752017 info@imarika.org info@klfteachersacco.or.ke bonifacekai@yahoo.com	KITECOH Complex, Kwa Charo Wa Mae Street, **Kilifi Town** **KILIFI COUNTY**	1	Malindi Town Centre	Kilifi
				2	Mariakani Town Centre	Kilifi
				3	Mtwapa Town Centre	Kilifi
				4	Garsen Town Centre	Tana River
				5	Ukunda Town	Kwale

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
					Centre	
48.	IMARISHA SACCO SOCIETY LIMITED	**Mr. Mathew Rotich** P.O. Box 682-20200, **Kericho** Cell: 0720-290 222 0723-975-920 kerichohq@imarishasacco.co.ke	Kipsigis Teachers Co-op House, Kericho-Nakuru Highway, **Kericho Town** **KERICHO COUNTY**	1	Bomet Town	Bomet
				2	Litein Town	Kericho
				3	Awasi Trading Centre	Kisumu
				4	Ndanai Market Centre	Bomet
				5	Nandi Hills Town Centre	Nandi
				6	Mulot Trading Centre	Bomet
				7	Keringet Town Centre	Nakuru
49.	IMENTI SACCO SOCIETY LIMITED	**Mr. Joseph Mbaabu Mutuerandu** P.O. Box 3192-60200, **Meru** Tel: 064-3130025 064-3131481 imentisacco@yahoo.com	Imenti Complex, Main Stage, **Meru Town** **MERU COUNTY**			
50.	JACARANDA SACCO SOCIETY LIMITED	**Mrs. Lucy Waithira Mwangi** P.O. Box 1767-00232, **Ruiru** Cell: 0725-976 129 jacarandafosa@yahoo.com	Finance House, Ground Flr. **Ruiru Town** **KIAMBU COUNTY**			
51.	JAMII SACCO SOCIETY LIMITED	**Mr. Eliud Chepkwony** P.O. Box 57929-00200, **Nairobi** Tel: 552477 Cell: 0712-852-762 info@jamiisacco.com	Jamii Sacco Court, Mukenia Rd, South B, **Nairobi City** **NAIROBI CITY COUNTY**			
52.	JITEGEMEE SACCO SOCIETY LIMITED	**Mr. Kitatu Priva** P.O. Box 86937-80100, **Mombasa** Cell: 0728-700-800 info@jitegemeesacco.co.ke	Kizingo House, Kaunda Road, **Mombasa City** **MOMBASA COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
53.	JUMUIKA SACCO SOCIETY LIMITED (Formerly CHEMILIL SACCO SOCIETY LIMITED)	**Mr. Clement Kevin Ochieng Omiro** P.O. Box 14-40112, **Awasi** Tel: 057-51586 Cell: 0725-271-883 0727-046-455 0734-446-260 jumuikasacco@gmail.com	Chemelil Sugar Sports Complex, Awasi/Nandi Hills Rd. **Chemelil Town Centre** **KISUMU COUNTY**			
54.	KAIMOSI SACCO SOCIETY LIMITED	**Ms. Jane Chepkemboi Koskei** P.O. Box 153-50305, **Sirwa** Cell: 0715-382-744 0736-131-972 kaimosisacco09@yahoo.com	Kapsabet-Kisumu Road, Muungano Building, **VIHIGA COUNTY**			
55.	INVEST AND GROW (IG) SACCO SOCIETY LTD (Formerly KAKAMEGA TEACHERS SACCO SOCIETY LTD)	**Mr. Peter A. Vuhya** P.O. Box 1150-50100, **Kakamega** Cell: 0726-340 851 0736-333 334 kateco@jambo.co.ke info@kateco.co.ke	IG Plaza, Muruli Road, **Kakamega Town** **KAKAMEGA COUNTY**	1	Mbale Town Centre	Vihiga
				2	Lumakanda Market Centre	Kakamega
				3	Malava Town Centre	Kakamega
				4	Mumias Town Centre	Kakamega
				5	Butere Town centre	Kakamega
56.	KATHERA SACCO SOCIETY LIMITED	**Mr. Joseph K. M. Arimi** P.O. Box 251-60202, **Nkubu** Cell: 0727-338-314 katherasacco@gmail.com nexussacco@gmail.com	Kathera House, Embu-Nkubu Road **MERU COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
57.	KENPIPE SACCO SOCIETY LIMITED	**Mr. Charles Mwasambu Mbango** P.O. Box 314-00507, **Nairobi** Tel: 550971 Cell: 0710-600-999 0735-700-971 kenpipe.sacco@kpc.co.ke info@kenpipesacco.com	Kenpipe Plaza, Nanyuki Road **Nairobi City** **NAIROBI CITY COUNTY**			
58.	KENVERSITY SACCO SOCIETY LIMITED	**Mr. Alfred Cheruyot Korir** P.O. Box 10263-00100, **Nairobi** Tel: 020-8002371/2 Cell: 0715-114 454 0736-710 906 kenversity@gmail.com info@kenversitysacco.coop	Mizpah House, Kahawa Sukari Street, Near Kenyatta University, **Nairobi City,** **NAIROBI CITY COUNTY**			
59.	KENYA ACHIEVAS SACCO SOCIETY LIMITED	**Mr. Robert O. Ntabo** P.O. Box 3080-40200, **Kisii** Cell: 0729-139-697 0714-091-353 info@achievassacco.co.ke	Achievas Plaza Nyamache-Igembe-Igage Road **KISII COUNTY**	1	Kenyerere Trading Centre	Kisii
				2	Nyacheki Trading Centre	Kisii
				3	Kiamokama Trading Centre	Kisii
				4	Ogembo Town Centre	Kisii
				5	Nyamache Town Centre	Kisii
60.	KENYA BANKERS SACCO SOCIETY LIMITED	**Mr. Elijah Dede** P.O. Box 73236-00200, **Nairobi** Tel: 020-2720231/35 Cell: 0735-338-800, 0723-555-000 kenyabankers@kbsacco.co.ke	Kenya Bankers Sacco Centre, 3rd Ngong Avenue, **Nairobi City.** **NAIROBI CITY COUNTY**			
61.	KENYA HIGHLANDS SACCO SOCIETY LIMITED	**Ms. Alice Koskei** P.O. Box 2085-20200, **Kericho** Tel: 020-2336640	Temiik House, Kericho – Ksm Road, **Kapsoit Market Centre**	1	Kabianga Town Centre	Kericho
				2	Kericho Town CBD	Kericho

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Cell: 0719 – 471-633 ktgsacco@yahoo.com	**KERICHO COUNTY**	3	Bureti Town Centre	Kericho
62.	KENYA MIDLANDS SACCO LIMITED	**Mr. David Kiptoo Chepkwony** P.O Box 287-20400, **Bomet** Tel: 020-2678015 kenyamidlandsacco@gmail.com	**Silibwet Market Centre** **BOMET COUNTY**	1	Merigi Trading Centre	Bomet
				2	Mogogosiek Trading Centre	Bomet
				3	Kapkatet Trading Centre	Kericho
				4	Roret Trading Centre	Kericho
63.	KENYA POLICE SACCO SOCIETY LIMITED	**Mr. Solomon A. Atsiaya** P.O. Box 51042-00200, **Nairobi** Cell: 0709-825-000 info@policesacco.com	Kenya Police Sacco Plaza, Ngara Rd, Nairobi City **NAIROBI CITY COUNTY**	1	Mombasa Town CBD	Mombasa
				2	Eldoret Town CBD	Uasin Gishu
				3	Kisii Town Centre	Kisii
				4	Meru Town Centre	Meru
				5	Nyeri Town Centre	Nyeri
64.	JOINAS SACCO SOCIETY LIMITED *(*Formerly KIAMBAA DAIRY RURAL SACCO SOCIETY LIMITED)	**Ms. Monica W. Muiruri** P.O. Box 669-00219, **Karuri** Tel: 020- 2071289 Cell: 0721-175-585 rkiambaadairysacco@gmail.com info@joinassacco.com	Kanja Hse, Limuru-Banana Road **KIAMBU COUNTY**			
65.	KIMBILIO DAIMA SACCO SOCIETY LIMITED	**Mrs. Rose B. Lagat** P.O. Box 81-20225, **Kimulot** Tel: 020-2440530 Cell: 0710-617-121 chepsolgrowers@yahoo.com	Chepsol Sacco Plaza, **Kimulot Town Centre** **BOMET COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
66.	KINGDOM SACCO SOCIETY LIMITED	**Mr. Dalmas J. Menya** P.O. Box 8017- 00300, **Nairobi** Tel: 020-2089715 020- 813738 Cell: 0720-838 422 info@kingdomsacco.com kingdomsacco@yahoo.com	Empower House, Githurai 45 off Thika Road **KIAMBU COUNTY**			
67.	KIPSIGIS EDIS SACCO SOCIETY LIMITED	**Mr. Joseph Mibei** P.O. Box 228-20400, **Bomet** Tel: 052-22207 edissacco@gmail.com	Bornolink Building **BOMET COUNTY**			
68.	KITE SACCO SOCIETY LIMITED	**Mr. Allan Kawa** P.O. Box 2073-40100 **Kisumu** Tel: 057-2024767 kitesacco@gmail.com	Re-Insurance Plaza, Oginga Odinga Street, **Kisumu City** **KISUMU COUNTY**			
69.	KITUI TEACHERS SACCO SOCIETY LIMITED	**Ms. Florence Mutua** P.O. Box 254-90200, **Kitui** Tel: 044-4422721 kituiteachers@jambo.co.ke	Kitui Teachers Sacco Plaza, Kalundu Road, **Kitui Town** **KITUI COUNTY**	1	Mwingi Town Centre	Kitui
				2	Mutomo Town Centre	Kitui
				3	Kyuso Town Centre	Kitui
				4	Mutito, Zombe Town	Kitui
70.	KMFRI SACCO SOCIETY LIMITED	**Mr. David Opondo Obiero** P.O. Box 80862-80100, **Mombasa** Tel: 020-8021560/1 Ext.169 Cell: 0724-699-276 kmfrisacco@kmfrico.ke info@kmfrisacco.co.ke ceo@kmfrisacco.co.ke	Texas Towers, off Nyali Reef road Ratna square, **Mombasa City** **MOMBASA COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
71.	KOLENGE SACCO SOCIETY LIMITED (also KOLENGE TEA SACCO SOCIETY LIMITED)	**Mr. Abraham Kiprotich** P.O. Box 291-30301, **Nandi Hills** Tel: 020-8022894/5 020- 8022895 kolengetea@yahoo.com	Nandi-Hills Plaza, Opposite Nandi Hills Post Office, **Nandi Hills Town** **NANDI COUNTY**	1	Kaptumo Trading Centre	Nandi
72.	K-PILLAR SACCO SOCIETY LIMITED (formerly KONOIN SACCO SOCIETY LIMITED)	**Ms. Soi Chepngetich** Beatrice P.O. Box 83-20403, **Mogogosiek** Tel: 052-21704 Cell: 0772-111-748 Cell: 0729-037-432 konointeasacco@yahoo.com	Konoin Sacco Bldg, Koiwa –Litein Str. **Mogogosiek Town** **BOMET COUNTY**			
73.	KORU SACCO SOCIETY LIMITED	**Mr. Dickson Kipyegon** Private Bag, **Koru** Cell: 0722-754-664 0729-833-308 korusacco@gmail.com	Homa lime Company, **Koru Town** **KISUMU COUNTY**			
74.	K- UNITY SACCO SOCIETY LIMITED	**Mr. Simon Njoroge Njenga** P.O. Box 268-00900, **Kiambu** Tel: 066-2022052 Cell: 0722-677-472 info@unityfinance.co.ke info@k-unity.co.ke	Mapa House 8th Floor , Biashara Street, **Kiambu Town** **KIAMBU COUNTY**	1	Githunguri Town	Kiambu
				2	Kagwe Town Centre	Kiambu
				3	Suswa Town Centre	Narok
				4	Kiriita Town Centre	Kiambu
				5	Limuru Town, Ushiriki Bldg.	Kiambu
				6	Wangige Town Centre	Kiambu
				7	Kikuyu Town Centre	Kiambu
				8	Mai-Mahiu Town Centre	Nakuru
				9	Gikomba	Nairobi
				10	Banana Town Centre	Kiambu
				11	Naireka Enkare Trading Centre	Kiambu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				12	Wakimbo Trading Centre	Nyandarua
				13	Ruaka Trading Centre	Kiambu
75.	KWETU SACCO SOCIETY LIMITED	**Dr. Stanley Kyelenzi** P.O. Box 818-90100, **Machakos** Tel: 044-20160 044-20806 044-20807 masakuteachers@yahoo.com info@masakutaechers.com	Mwalimu Centre, Syokimau Road, Machakos Town **MACHAKOS COUNTY**	1	Kibwezi Town Centre	Makueni
				2	Wote Town Centre	Makueni
				3	Emali Town	Makueni
				4	Kikima (Mbooni) Trading Centre	Makueni
				5	Matuu Town Centre	Machakos
				6	Kangundo Town Centre	Machakos
				7	Mashuru Town Centre	Kajiado
				8	Nunguni Market Centre	Makueni
				10	Mwala Market Centre	Machakos
76.	LAINISHA SACCO SOCIETY LIMITED (Formerly MWEA RICE FARMERS SACCO SOCIETY LIMITED)	**Mr. George W. Ndiga** P.O. Box 272-10303, **Wanguru** Tel: 020-3525796 Cell: 0705-492 352 Info.mrfsacco@gmail.com info@lainishasacco.co.ke	Sacco Bldg, Embu-Nairobi Rd, **Wanguru Town** **KIRINYAGA COUNTY**			
77.	LAMU TEACHERS SACCO SOCIETY LIMITED	**Mr. Michael Kirui** P.O. Box 110-80500, **Lamu** Tel: 042-4633094 Cell: 0703-613-589 info@lamusacco.co.ke	Lamu Teachers Housing Bldg. Galogalo Street, **Lamu Town** **LAMU COUNTY**	1	Mpeketoni Market Centre	Lamu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
78.	LENGO SACCO SOCIETY LIMITED	**Mr. William Karani Yaa** P.O. Box 1005 -80200, **Malindi** Tel: 042-2131126 Cell: 0715-882-191 **lengosaccoltd@yahoo.com**	Standard Arcade, Lamu Rd, Malindi Town **KILIFI COUNTY**	1	Kilifi-Titanic Building	Kilifi
79.	MAFANIKIO SACCO SOCIETY LIMITED	**Mrs. Eunice W. Kaboi** P.O. Box 86515-80100, **Mombasa** Tel: 041-2495809 Cell: 0734- 402-011 info@mafanikiosacco.com	Khoja Flats, Moi Ave, Mombasa City **MOMBASA COUNTY**	1	Ukunda Town Centre	Kwale
80.	MAGADI SACCO SOCIETY LIMITED	**Ms. Irene Ayuma** P.O. Box 13-00205, **Magadi** Tel: 020-6999258/350 Cell: 0722-272-252 magadisacco@magadisoda.co.ke info@magadisacco.co.ke	Pam View & Sacco Mart Bldg, Magadi Town **KAJIADO COUNTY**			
81.	MAGEREZA SACCO SOCIETY LIMITED	**Mr. Augustine Mutisya** P.O. Box 53131-00200, **Nairobi** Tel: 2244138/342701/ 2248614 Cell: 0716-315-155 magereza@magerezasacco.coop	Mageso Chambers, Moi Avenue, **Nairobi City** **NAIROBI CITY COUNTY**	1	Mombasa Town Centre	Mombasa
				2	Eldoret Town Centre	Uasin Gishu
				3	PSTC- Ruiru Town Centre	Kiambu
				4	Kisumu Town Centre	Kisumu
82.	MAISHA BORA SACCO SOCIETY LIMITED	**Mr. Samuel Ngure** P.O. Box 72713-00100, **Nairobi** Tel: 020 65566 14/18	Unilever Kenya Office, Commercial St, Industrial Area, **Nairobi City**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Cell: 0703-567-500 Info@maishaborasacco.com	**NAIROBI CITY COUNTY**			
83.	MENTOR SACCO SOCIETY LIMITED	**Mrs. Joyce Waceke Ndegwa** P.O. Box 789 -10200, **Murang'a** Tel: 020-3580167 info@mentorsacco.co.ke	Mentor House, Uhuru Highway, **Murang'a Town** **MURANG'A COUNTY**	1	Kenol Trading Centre	Muranga
				2	Nairobi-Ngara Market Centre	Nairobi
				3	Thika Town Centre	Kiambu
84.	METROPOLITAN NATIONAL SACCO SOCIETY LTD	**Mr. Francis Ng'ang'a, HSC** P.O. Box 5684-00100, **Nairobi** Tel: 020-8007509/02011391 Cell: 0721-703126 Iinfo@metrosacco.co.ke	Chai House, Koinange Street, **NAIROBI CITY COUNTY**			
				1	Thika Town Centre	Kiambu
				2	Limuru Town Centre	Kiambu
				3	Nairobi Kimathi Street Branch, Nairobi CBD	Nairobi
				4	Kisumu Town Centre	Kisumu
				5	Bungoma Town Centre	Bungoma
				6	Kiambu	Kiambu
				7	Nakuru Town Centre	Nakuru
85.	MILIKI SACCO SOCIETY LIMITED	**Mr. Patrick Iravo** P.O. Box 43582-00100, **Nairobi** Tel: 020-2655 453 Cell: 0736-956 434 0722-940-015 Info@milikisacco.org	Miliki Sacco Bldg , Kinyanjui Rd, Kawangware, **Nairobi City** **NAIROBI CITY COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
86.	MMH SACCO SOCIETY LIMITED	**Ms. Penina Kinya** P.O. Box 469-60600, **Maua** Cell: 0750-602-545 mmhsacco@gmail.com info@mmsacco.com	MMH Plaza, Kanuni-Meru Road **MERU COUNTY**			
87.	MOMBASA PORT SACCO SOCIETY LIMITED	**Mr. Dedan Ondieki Elezier** P.O. Box 95372-80104, **Mombasa** Tel: 041-2220124 Cell: 0736-506-656 0725-238-367 Info@msaportsacco.co.ke	Mombasa Port Plaza, Mwakilingo Road, **Mombasa City** **MOMBASA COUNTY**			
88.	MUDETE TEA GROWERS SACCO SOCIETY LIMITED (Also MUDETE FACTORY TEA GROWERS SACCO LIMITED)	**Mr. Antony Bitinyo Shiyonzo** P.O. Box 221-50104, **Kakamega** Tel: 020-2633932 Cell: 0792-747-860 Info@mudetesacco.co.ke	Khayega Market Centre **KAKAMEGA COUNTY**	1	Sabatia Mudete Market	Vihiga
89.	MUKI SACCO SOCIETY LIMITED	**Ms. Violet Ndungu** P.O. Box 398-20318, **North Kinangop** Tel: 050 50943 Cell: 0711-794-957 Muki.group@yahoo.com	Muki House, Ndunyu Njeru **NYANDARUA COUNTY**	1	Engineer Market Centre	Nyandarua
				2	Miharati Market Centre	Nyandarua
				3	Kwa Haraka Market Centre	Nyandarua
				4	Ilkalou Market Centre	Nyandarua
				5	Geta Market Centre	Nyandarua
				6	Murungaru Market Centre	Nyandarua
				7	Shamati town	Nyandarua
90.	MWALIMU NATIONAL SACCO SOCIETY LTD	**Mr. Alphonse Kiao** P.O. Box 62641-00200, **Nairobi**	Mwalimu Towers, Upper Hill, Nairobi Town,	1	Kisumu Town Centre	Kisumu
				2	Nyeri Town Centre	Nyeri

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Tel: 020-29560000/ Cell: 0709-898-000 mwalimu@mwalimunationalsacco.coop akiao@mwalimunationalsasacco.coop	NAIROBI CITY COUNTY	3	Webuye Town Centre	Bungoma
				4	Kisii Town Centre	Kisii
				5	Mombasa Town Centre	Mombasa
				6	Nairobi TSC Branch	Niarobi
				7	Eldoret Town Centre	Uasin-Gishu
				8	Nakuru Town Centre	Nakuru
				9	Meru Town Centre	Meru
				10	Kitui Town Centre	Kitui
				11	Machakos Town Centre	Machakos
				12	Kakamega Town	Kakamega
				13	Nairobi Tom Mboya Street Branch	Nairobi
				14	Embu Town Centre	Embu
				15	Homabay Town Centre	Homabay
91.	MWIETHERI SACCO SOCIETY LIMITED	**Mr. Kenneth Murage Nyaga** P.O. Box 2445-60100, **EMBU** Cell: 0708-160-009 mwietherisacco@yahoo.com	Embu-Githure road, Rungeto Co-op House **EMBU COUNTY**			
92.	MWINGI MWALIMU SACCO SOCIETY LIMITED	**Mr. Sammy Mwendwa** P.O. Box 489-90400, **Mwingi** Tel: 044-822224 Cell: 0772-494-372 info@mwingimwalimusaccoltd.com	Mwingi Mwalimu Plaza, Kyuso Road, **Mwingi Town** **KITUI COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
93.	MWITO SACCO SOCIETY LIMITED	**Mr. George M. Mugambi** P.O. Box 56763-00200, **Nairobi** Tel: 020-3505209 info@mwitosacco.coop	Mwito House, Desai Road, **Nairobi City** **NAIROBI CITY COUNTY**			
94.	NACICO SACCO SOCIETY LIMITED	**Mr. Timothy Vikiru** P.O. Box 34525-00100, **Nairobi** Tel: 020-2250025 info@nasicosacco.coop nacicocoop@gmail.com	NACICO Plaza, Landhies Road, **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi-Makadara	Nairobi
				2	City Hall Annex, Nairobi City Centre	Nairobi
95.	NAFAKA SACCO SOCIETY LIMITED	**Mr. Nyaga Moses Njeru** P.O. Box 30586-00100, **Nairobi** Tel: 020-780417 Cell: 0728-102-039 nafakasaccosociety@yahoo.com info@nafakasacco.com	Nairobi Silos Complex, Outer-Ring Road, **Nairobi City** **NAIROBI CITY COUNTY**			
96.	NANDI FARMERS SACCO SOCIETY LIMITED	**Mr. Christopher Rotich** P.O Box 333-30301, **Nandi Hills** Cell: 0720-406-872 0729 877-671 nandisacco@yahoo.com	Market Street, Nandi Hills Plaza, **Nandi Hills Town** **NANDI COUNTY**			
97.	NANDI HEKIMA SACCO SOCIETY LIMITED	**Ms. Salome Chebet Sugut** P.O. Box 211-30300 **Kapsabet** Tel: 053-52019 Cell: 0722-695-463 info@nandihekimasacco.com	Hekima Bldg, **Kapsabet Town** **NANDI COUNTY**	1	Kaptumo Market Centre	Nandi
				2	Kaiboi Market Centre	Nandi
				3	Lessos Market Centre	Nandi
				4	Kobusoi Market Centre	Nandi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
98.	NSSF SACCO SOCIETY LIMITED	**Mr. Malingi Dzombo** P.O. Box 43338-00100, **Nairobi** Tel: 0254-020-2724003 info@nassefusacco.coop info@nssfsacco.com	NSSF Building (Block C), Bishops Road, **Nairobi City** **NAIROBI CITY COUNTY**			
99.	NATION SACCO SOCIETY LIMITED	**Mr. Jacob Kimathi** P.O. Box 22022-00400, **Nairobi** Tel: 020-2223247 3288571 2624040 nationsacco@ke.nationmedia.com	Cambrian Hse, Moi Avenue, **Nairobi City CBD** **NAIROBI CITY COUNTY**			
100.	NAWIRI SACCO SOCIETY LIMITED (Formerly EMBU FARMERS SACCO SOCIETY LIMITED)	**Mr. Joseph Mugo** P.O. Box 400-60100, **Embu** Tel: 068 -30414, 2230586 Cell: 0722-364 311 info@nawiri.co.ke	EMCO Hse, Taifa Road, **Embu Town** **EMBU COUNTY**	1	Runyenjes Town Centre	Embu
				2	Kairuri Trading Centre	Embu
				3	Kianjokoma Trading Centre	Embu
				4	Kathangariri Trading Centre	Embu
				5	Kiritiri Trading Centre	Embu
				6	Mbuvori Trading Centre	Embu
				7	Kanja Trading Centre	Embu
101.	NDEGE CHAI SACCO SOCIETY LIMITED	**Mr. Gilbert Bett** P.O. Box 857-20200, **Kericho** Tel: 052 - 30121/20316 info@ndegechaisacco.com	Ndege Chai House, Kisumu-Kericho Highway, **Kericho Town** **KERICHO COUNTY**	1	Naivasha Town Centre	Nakuru

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
102.	NDOSHA SACCO SOCIETY LIMITED	**Ms. Christine Makena Obadiah** P.O. Box 532-60401, **Chogoria, Maara** Tel: 22620 Ext. 2101/2095/ Cell: 0729-722-900 ndoshasacco@yahoo.com	Ndosha Plaza, **Chogoria Town** **THARAKA-NITHI COUNTY**	1	Magutuni Trading Centre	Tharaka-Nithi
103.	NANYUKI EQUATOR SACCO SOCIETY LIMITED	**Ms. Faith N. Muchoki** P.O. Box 1098-10400, **Nanyuki** Tel: 062 31292 Cell: 0722-899-502 neccfosaorg@yahoo.com	Mutathini Building, **Nanyuki Town** **LAIKIPIA COUNTY**	1	Kinamba Trading Centre	Laikipia
				2	Naromoru Town Centre	Nyeri
				3	Timau Town Centre	Meru
				4	Nyahururu Town Centre	Laikipia
				5	Kasuku Trading Centre	Nyandarua
				6	Doldol Town Centre	Laikipia
104.	NG'ARISHA SACCO SOCIETY LIMITED (Formerly BUNGOMA TEACHERS)	**Mr. Mackline Wamukota** P.O. Box 1199-50200, **Bungoma** Tel: 055-30286/30546 Cell: 0728-219-226 info@ng'arishasacco.co.ke bungomateacherssacco@yahoo.com	Bungoma Teachers Sacco Plaza, Moi Avenue, **Bungoma Town** **BUNGOMA COUNTY**	1	Naitiri Town Centre	Bungoma
105.	NRS SACCO SOCIETY LIMITED	**Ms. Teresiah Chumari** P.O Box 575-00902, **Kikuyu** Cell: 0724-256-190 info@nrssacco.co.ke	Ondiri House **Kikuyu Town** **KIAMBU COUNTY**	1	Wangige Market Centre	Kiambu
				2	Nderi – Ketri Centre	Kiambu
				3	Kinoo Town Centre	Kiambu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
106.	THE NOBLE SACCO SOCIETY (formerly WARENG TEACHERS SACCO SOCIETY)	**Mr. Meshack K. Maru** P.O Box 3466-30100, **Eldoret** Tel: 053-2062423 0722-223-697 wareng@warengsacco.co.ke info@noblesacco.co.ke	Wareng Teachers Sacco Building, **Eldoret Town** **UASIN GISHU COUNTY**			
107.	NUFAIKA SACCO SOCIETY LIMITED	**Mr. John Mwangi Githaka** P.O Box 735-10300, **Kerugoya** Tel: 020-8003851 Cell: 0713-101-254 0723-372-614 nufaikasacco@yahoo.com nufaika13@gmail.com	Machere Plaza, Kerugoya Stage Road **KIRINYAGA COUNTY**			
108.	NYALA VISION SACCO SOCIETY LIMITED	**Mr. Paul W. Nuthu** P.O. Box 27-20306, **Ndaragwa** Cell: 0710-401 129 0723-989-871 nyalavisionsacco@gmail.com	Kimathi Street, Mahiga Building **NYANDARUA COUNTY**	1	Shamata Trading Centre	Nyandarua
				2	Nairutia Trading Centre	Nyeri
				3	Wiyumiririe Trading Centre	Laikipia
				4	Gwa-Kungu Trading Centre	Nyandarua
109.	NYAMBENE ARIMI SACCO SOCIETY LTD	**Mr. Charles Kobia Mwito** P.O. Box 493-60600, **Maua** Tel: 064-21154/21346 Cell: 0723-308-380 nyarimisacco@yahoo.com kmwito@yahoo.com	Nyambene Arimi Plaza, Maua-Kanuni Road, **MERU COUNTY**			
110.	NYAMIRA TEA FARMERS SACCO SOCIETY LTD	**Ms. Gladys Bwoma** P.O. Box 633-40500, **Nyamira**	Nyamira Tea Sacco Bldg, Nyamira -Mabundu Rd,	1	Tombe Trading Centre	Nyamira
				2	Kebirigo Trading Centre	Nyamira

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Tel: 020-8006148 ntsacco@yahoo.com	**Nyamira Town** **NYAMIRA COUNTY**	3 4	Sanganyi Trading Centre Magombo Trading Centre	Nyamira Nyamira
111.	NEW FORTIS SACCO SOCIETY LIMITED *(Formerly NYERI TEACHERS SACCO SOCIETY LIMITED)*	**Mr. John Mathinji** P.O. Box 1939-10100, **Nyeri** Tel: 0612-034282, 030759, Cell: 0725-349-343 0722-662-714 info@newfortissacco.com info@nyeriteachers.com Nyeriteacherssacco@yahoo.com	Nyeri Teachers Sacco Bldg. Off Kenyatta Road, **Nyeri Town** **NYERI COUNTY**	1 2	Karatina Town Othaya Town	Nyeri Nyeri
112.	NYATI SACCO SOCIETY LIMITED	**Mr. Julius K. Bett** P.O Box 7601-00200, **Nairobi** Tel: 020-556166 Cell: 0720-542-064 0722-705-432 info@nyatisacco.com	Oddysey Plaza-Mukoma Rd, **Nairobi City** **NAIROBI CITY COUNTY**			
113.	OLLIN SACCO SOCIETY LIMITED	**Mr. John Gathike Mwangi** P.O. Box 83-10300, **Kerugoya** Tel: 060-21582 Cell: 0724-256-461 info@ollin.co.ke ollinsacco@yahoo.com	Ollin Sacco Complex, Total-DC Rd. Off, Kutus-Karatina Highway, **KIRINYAGA COUNTY**	1 2 3	Mwea Town Kitengela Town Centre Kiserian Town Centre	Kirinyaga Kajiado Kajiado
114.	ORIENT SACCO SOCIETY LIMITED	**Mr. Allan Gateche** P.O. Box 1842-01000, **Thika** Tel: 06730480 Cell: 0712-911-888 0722-258-566	Whiteline Building, Commercial Street, **Thika Town** **KIAMBU COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		info@orientsacco.co.ke				
115.	PATNAS SACCO SOCIETY LIMITED	**Mr. Nelson C. Rono** P.O. Box 601-20210, **Litein** Cell: 0720-938-233 info@patnassacco.co.ke	Patnas Plaza, **Litein Town Centre** **KERICHO COUNTY**	1	Sotik Town Centre	Bomet
116.	PRIME-TIME SACCO SOCIETY LIMITED (Formerly KEIYO TEACHERS SACCO SOCIETY LIMITED)	**Mr. Christopher K. Cheruiyot** P.O. Box 512-30700, **Iten** Tel: 020-2676745 primetimesacco@yahoo.com	Prime Time Sacco Bldg, Eld-Kabarnet Road, **Iten Town** **ELGEYO MARAKWET COUNTY**			
117.	PUAN SACCO SOCIETY LIMITED	**Mr. Rianton NKuyata** P.O Box 404-20500, **Narok** Tel: 051-8004598 Cell: 0775-300-055 puan.narok@gmail.com	Farmers Building, **Narok Town** **NAROK COUNTY**	1	Sekenani Mara	Narok
118.	QWETU SACCO SOCIETY LIMITED (Formerly TAITA TAVETA TEACHERS SACCO SOCIETY LTD)	**Mr. Charles Kaba Mtoto** P.O. Box 1186-80304, **Wundanyi** Cell: 0704-149-234 tsacco77@yahoo.com	TATECOH Building, **Wundanyi Town,** **TAITA TAVETA COUNTY**	1	Voi Town Centre	Taita Taveta
				2	Mwatate Town Centre	Taita Taveta
				3	Taveta Town Centre	Taita Taveta
119.	RACHUONYO TEACHERS SACCO SOCIETY LTD	**Mr. Alphaxad Obala** P.O. Box 147-40332, **Kosele** Cell: 0728-843-240 rachuonyatearcherssacco@yahoo.com	Oyugis-Kisii Road, **Oyugis Town** **HOMABAY COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
120.	SAFARICOM SACCO SOCIETY LIMITED	**Dr. George Ochiri Onyango** P.O. Box 2392-00606, **Nairobi** Tel: 020-4273228/72 Cell: 0722-003-228 Sacco@safaricom.co.ke	Safaricom Care Centre, Waiyaki Way, **Nairobi City** **NAIROBI CITY COUNTY**	1	Jambo Care Centre, Mlolongo-Satelite	Machakos
121.	SHERIA SACCO SOCIETY LIMITED	**Mr. Fred Ongoto** P.O. Box 34390-00100, **Nairobi** Tel: 020-2010396, 2710412/16 Cell: 0722-745-156 sheriasacco@yahoo.com bosa@sheriasacco.coop	Sheria Sacco Hse, Off Matumbato St, **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi Milimani Law Courts Branch, Nairobi City	Nairobi
122.	SHIRIKA SACCO SOCIETY LIMITED	**Mr. John K. Kirika** P.O. Box 43429-00100, **Nairobi** Tel: 020-3740625 Cell: 0734-897-817 info@shirikasacco.co.ke shirikasaccosociety@gmail.com	Shirika Co-op Hse, Kipande/Ngara Rd, **Nairobi City** **NAIROBI CITY COUNTY**			
123.	SHOPPERS SACCO SOCIETY LIMITED (Formerly NAKUMATT SACCO SOCIETY LIMITED)	**Mr. James Muchira Njagi** P.O Box 16-00507 **Nairobi** Tel: 020-2406081 Cell:0730-780-000 0725-943-018 0722-568-875 info@nakusacco.com info@nakusacco.com	Nature House, Nairobi CBD, Tom Mboya Street, **Nairobi City** **NAIROBI CITY COUNTY**	1	Mombasa Town	Mombasa

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
124.	SIMBA CHAI SACCO SOCIETY LIMITED	**Mr. Wesley K. Ngeno** P.O. Box 977-20200, **Kericho** Tel: 052-20146/7/8/9 Cell: 0708-005-555 simbachaisacco@yahoo.com	Kericho – Brooke Centre Kericho/Nakuru Highway, **Kericho Town** **KERICHO COUNTY**			
125.	SIRAJI SACCO SOCIETY LIMITED	**Mr. Felix Ochieng Muhando** P.O. Box Private Bag- **Timau** Cell: 0704-566-922 info@sirajisacco.com	NKM Place, Nanyuki - Meru Highway **MERU COUNTY**	1	Karagita Naivasha	Nakuru
126.	SKYLINE SACCO SOCIETY LIMITED	**Mr. Allan K. Mitei** P.O. Box 660-20103, **Eldama Ravine** Tel: 051-752483 Cell: 0722-161-435 **info@skyline.sacco.com**	Ravine Motor Building, **Eldama Ravine Town** **BARINGO COUNTY**	1	Torongo Trading Centre	Baringo
				2	Mogotio Trading Centre	Baringo
				3.	Mumberes Equator trading centre	Baringo
127.	SMART CHAMPION SACCO SOCIETY LIMITED	**Mr. Robert Kaimenyi** P.O. Box 64-60205, **Githongo, Meru** Cell: 0713-951-182 0732-395-148 info@smartchampionsacco.co.ke smartchampionsacco@gmail.com	Muranene Bldg, near Githongo Chief's Camp, **Githongo Trading Centre** **MERU COUNTY**	1	Kithaku Market centre	Meru
128.	SMART LIFE SACCO SOCIETY LIMITED (Formerly MARAKWET TEACHERS SOCIETY LIMITED)	**Mr. Enock Korir** P.O. Box 118 - 30705, **Kapsowar** Tel: 053-361503/ 36160 cell: 0771-946-422 **smartlifesacco@gmail.com**	Marakwet Teachers Plaza, Moi Street, Kapsowar/Sinon Road, **Kapsowar Town** **ELGEYO MARAKWET COUNTY**	1	Kapcherop Trading Centre	Elgeyo Marakwet

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
129.	SOLUTION SACCO SOCIETY LIMITED	**Mr. Daniel Kinyua Marete** P.O. Box 1694-60200, **Meru** Tel: 064-32192 Cell: 0728-787-972 0734-321-924 saccomru@yahoo.com	Meru Mwalimu Plaza, Gakoromone Road **MERU COUNTY**	1	Maua Town Centre	Meru
				2	Nkubu Town Centre	Meru
				3	Isiolo Town Centre	Isiolo
				4	Kathwana Town Centre	Tharaka Nithi
130.	SOTICO SACCO SOCIETY LIMITED	**Ms. Evelyne Nyokwoyo Moraa** P.O. Box 959-20406, **Sotik** Tel: 020-2062952 info@soticosacco.com soticosacco@yahoo.com	Sotik Tea Company House, **Sotik Town** **BOMET COUNTY**	1	Monire Suboulet	Bomet
				2	Sotik Highland	Nyamira
131.	SOUTHERN STAR SACCO SOCIETY LIMITED (formerly MERU SOUTH FARMERS SACCO SOCIETY LIMITED)	**Mr. Joseph Wachira Ndegwa** P.O. Box 514-60400, **Chuka** Tel: 064-630290 info@southernstar.co.ke	Mt Building, Embu-Meru Road **THARAKA-NITHI COUNTY**	1	Chuka Town Centre	Tharaka Nithi
				2	Chogoria Town Centre	Tharaka Nithi
				3	Kianjagi Town Centre	Tharaka Nithi
				4	Nairobi – Githurai Area	Nairobi
				5	Mwangarimwe Market Centre	Tharaka Nithi
132.	STAKE KENYA SACCO SOCIETY LIMITED (Formerly KURIA TEACHERS SACCO SOCIETY LIMITED)	**Mrs. Bridgit Magoko Nchagwa** P.O. Box 208-40413, **Kehancha** Tel: 0387-52814 Cell: 0726-177-777 kutesaccoltd@yahoo.com	Stake Kenya Sacco Plaza, Kehancha-Ntimaru Rd. **Kehancha Town Centre** **MIGORI COUNTY**	1	Ntimaru Market Centre	Migori
133.	STIMA SACCO SOCIETY LIMITED	**Mr. Chris Useki** P.O. Box 75629-00200 **Nairobi** Tel: 020-3751292	Stima Sacco Plaza, Mushembi Road, **Nairobi City**	1	Mombasa Town CBD	Mombasa
				2	Nakuru Town Centre	Nakuru
				3	Kisumu Town	Kisumu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Cell: 0703-024-024, 0724-253-918 info@stima-sacco.com	**NAIROBI CITY COUNTY**		Centre	
				4	Olkaria Trading Centre	Nakuru
				5	Eldoret Town CBD	Uasin Gishu
				6	Embu Town CBD	Embu
				7	Nairobi City CBD	Nairobi
134.	SUBA TEACHERS SACCO SOCIETY LIMITED	**Mr. Odhiambo Muganda** P.O. Box 237-40305, **Mbita** Cell: 0723-058-559 0717-199-744 sutco.sacco@gmail.com	Suba Teachers Bldg. Opposite KCB, **Mbita Township** **HOMABAY COUNTY**	1	Magunga Trading Centre	Homabay
135.	SUKARI SACCO SOCIETY LIMITED	**Mr. Martin Mugaya Ndegeyo** P.O. Box 841-50102, **Mumias** Cell: 0725-546-342 info@sukarisacco.org sukarisacco@gmail.com	Sukari Sacco Bldg, Mumias-Bungoma Highway, **Mumias Town** **KAKAMEGA COUNTY**			
136.	SUPA SACCO SOCIETY LIMITED (Formerly SAMBURU TRADERS SACCO SOCIETY LIMITED)	**Mr. Isaac Kiptoo Missoy** P.O. Box 271-20601, **Maralal** Cell: 0714-399-772 supasacco@yahoo.com	Jakawa House, Loikas Street, **Maralal Town** **SAMBURU COUNTY**	1	Baragoi Trading Centre	Samburu
				2	Wamba Market Centre	Samburu
137.	TAI SACCO SOCIETY LIMITED	**Mr. John Mugo Mwangi** P.O. Box 718-00216, **Githunguri** Tel: 020-2014150 020-2010334 taisacco@yahoo.com info@taisacco.coop	Tai Plaza, Uplands/Limuru Road **KIAMBU COUNTY**	1	Githurai Town Centre	Kiambu
				2	Gatundu Town Centre	Kiambu
				3	Kamwangi Town	Kiambu
				4	Kagwe Trading Centre	Kiambu
				5	Kigumo Town Centre	Kiambu
				6	Ruiru Town Centre	Kiambu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				7	Thika Town Centre	Kiambu
138.	TAIFA SACCO SOCIETY LIMITED	**Mr. Samuel Ngugi** P.O. Box 1649-10100, **Nyeri** Tel: 020-30275 Cell: 0724-635-463 info@taifasacco.co.ke info@taifasacco.coop	NCU Building, Gakere Road, **NYERI COUNTY**	1	Nairobi Town CBD	Nairobi
				2	Mukurweini Town Centre	Nyeri
				3	Karatina Town Centre	Nyeri
				4	Othaya Town Centre	Nyeri
				5	Mweiga Town Centre	Nyeri
				6	Narumoru Town Centre	Nyeri
				7	Nanyuki Town Centre	Laikipia
				8	Chaka Market Centre	Laikipia
				9	Ndaragwa Market Centre	Nyandarua
				10	Endarasha Market Centre	Nyeri
				11	Nyahururu Town Centre	Laikipia
				12	Kiawara Town Centre	Nyeri
139.	TAQWA SACCO SOCIETY LTD	**Mr. Dereck Buya** P.O Box 10180-00100, **Nairobi** Tel:209/10328 Cell: 0786-332-211 0702-332-211 Taqwasacco1@gmail.com	Jamia Plaza, 3rd floor Kigali Street, **Nairobi Town** **NAIROBI CITY COUNTY**			
140.	TABASAMU SACCO SOCIETY LIMITED (Formerly KWALE TEACHERS SOCIETY LIMITED)	**Mr. Geoffrey Sitati** P.O. Box 123-80403, **Kwale** Cell: 0702-599-292 0792-773-444 info@kwaleteacherssacco.co.ke info@tabasamusacco.org	Tunawiri House, Kwale-Kinango Rd, **Kwale Town** **KWALE COUNTY**	1	Kinango Town Centre	Kwale
				2	Ukunda Town Centre	Kwale

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
141.	TARAJI SACCO SOCIETY LIMITED	**Mr. Duncan Joel Omondi** P.O. Box 605-40600, **Siaya** Tel: 057-321199 Cell: 0733-409-744 0703-658-709 info@tarajisacco.co.ke	Mwalimu Plaza, Oginga Odinga Street, **Siaya Town** **SIAYA COUNTY**			
142.	TELEPOST SACCO SOCIETY LIMITED	**Ms. Marryanne Ndekei** P.O Box 49557-00100, **Nairobi** Tel: 2222711/2 Cell: 0775-825-019 0774-315-096 0727-438-688 info@telepostsacco.com	City Square Post Office (5th Flr), **Nairobi City** **NAIROBI CITY COUNTY**			
143.	TEMBO SACCO SOCIETY LIMITED	**Ms. Lydia Mungai Njagi** P.O. Box 91-00618, **Ruaraka** Tel: 020-2603334 Cell: 0722-992-469 info@tembosacco.co.ke tembo@wananchi.com	Tembo Complex, Mukima Drive, **Nairobi City** **NAIROBI CITY COUNTY**			
144.	TENHOS SACCO SOCIETY LIMITED	**Mr. Alexander Kiprotich Langat** P.O. Box 391-20400, **Bomet** Tel: 052-22495 Cell:0733-377-388, Tenhossacco@yahoo.com	Tenhos Bldg. off Silibwet Road **BOMET COUNTY**			
145.	THAMANI GROWERS SACCO SOCIETY LIMITED	**Ms. Rose G. Kithinji** P.O. Box 467 -60400, **Chuka** Tel: 064-630545	Thamani Sacco Building, **Chuka Town**	1	Chogoria Town Centre	Tharaka Nithi
				2	Marima Town Centre	Tharaka Nithi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Cell: 0733-865-741 info@thamanisacco.or.ke	**THARAKA-NITHI COUNTY**	3	Chuka Town Centre	Tharaka Nithi
				4	Kibugua Trading Centre	Tharaka Nithi
146.	TIMES- U SACCO SOCIETY LIMITED	**Ms. Catherine Mwamba K.** P.O. Box 310-60202, **Nkubu** Tel: 064-5051191 info@timesusacco.or.ke	Along KCB Street, **Nkubu Town** **MERU COUNTY**	1	Mitunguu Trading Centre	Meru
				2	Githongo Trading Centre	Meru
				3	Kariene Trading Centre	Meru
				4	Makutano Meru Town Centre	Meru
147.	TOWER TEACHERS SACCO SOCIETY LIMITED	**Mr. Gabriel Njihia Waweru** P.O. Box 259-20303, **Ol'Kalou** Tel: 020–2071205, 051–8000822, Cell: 0723-836-421 0733-416-492 info@towersacco.co.ke	Tower Forst Bldg, Gilgil-Nyahururu Rd, **Ol Kalou Township** **NYANDARUA COUNTY**	1	Engineer Trading Centre	Nyandarua
				2	Ndaragwa Trading Centre	Nyandarua
				3	Gilgil Town Centre	Nakuru
				4	Nyahururu Town Centre	Laikipia
				5	Miharati Trading Centre	Nyandarua
				6	Naivasha Town Centre	Naivasha
				7	Mararal Town Centre	Samburu
				8	Nakuru	Nakuru
148.	TRANS NATION SACCO SOCIETY LIMITED	**Mr. Luncham Mugambi** P.O Box 15-60400, **Chuka** Tel: 064-5630354, Cell: 0726-617-752 **tntsacco@gmail.com**	Mwalimu Centre Building, DC Rd, **Chuka Town** **THARAKA-NITHI COUNTY**	1	Marimanti Town Centre	Tharaka-Nithi
				2	Chogoria Town Centre	Tharaka-Nithi
				3	Kathwana Town Centre	Tharaka-Nithi
				4	Isiolo Town Centre	Isiolo
				5	Maua Town Centre	Meru
				6	Meru Town Centre	Meru

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
149.	TRANS-COUNTIES SACCO SOCIETY LIMITED	**Mr. Bernard Wamalwa Wakhungu** P.O. Box 2965-30200, **Kitale** Cell: 0718-707-005 ktlteasacco@yahoo.com	Plot 45, Kapsara Centre **TRANS-NZOIA COUNTY**			
150.	TRANS-ELITE SACCO SOCIETY LIMITED (Formerly NANDI TEACHERS SACCO SOCIETY LIMITED)	**Mr. Ezekiel Sawe** P.O. Box 547-30300, **Kapsabet** Tel: 053-52103 info@nanditeachers.com info@tecsacco.co.ke	Eldoret-Kisumu Rd. next to Kapsabet Police Station, Former Barclays Bank Building **Kapsabet Town**, **NANDI COUNTY**			
151.	TRANS-NATIONAL TIMES SACCO SOCIETY LTD	**Mr. George Malava** P.O Box 2274-30200, **Kitale** Tel: 5431413 Cell: 0712-585-874 tntsacco@yahoo.com info@transnationalsacco.co.ke	Teachers' Plaza Building, KANU Street, **Kitale Town** **TRANS-NZOIA COUNTY**	1	Endebess Trading Centre	Trans Nzoia
				2	Kachibora Trading Centre	Trans Nzoia
152.	UCHONGAJI SACCO SOCIETY LIMITED	**Ms. Florence Mutinda** P.O. Box92503-80102, **Mombasa** Tel: 041-3432635 Cell: 0710-680-674 uchosacco@rocketmail.com	Akamba Homecraft House, Baraka Obama Road, **Mombasa City** **MOMBASA COUNTY**			
153.	UFANISI SACCO SOCIETY LIMITED	**Mr. Frederick Masoso Abuyabo** P.O. Box 2973-00200 **Nairobi.** Tel: 020-2246383 Cell: 0712-690 660 0738-690-660 info@ufanisisacco.co.ke ufanisi@agrifinance.org	Development House, Moi Avenue, **Nairobi City** **NAIROBI CITY COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
154.	UKRISTO NA UFANISI WA ANGLICANA SACCO SOCIETY LIMITED	**Mr. Moses. M. Mbiyu** P.O. Box 872-00605, **Nairobi** Cell: 0720-339-673 0720-201-187 ukristonaufanisi@yahoo.com ukristonaufanisi@coop.com	ACK Emmanuel Church Riruta, Chief's Road, **Nairobi City** **NAIROBI CITY COUNTY**	1	Ngong Town Centre	Kajiado
				2	Kiserian Trading Centre	Kajiado
				3	Kangemi Trading Centre	Nairobi
				4	Kiambu Town Centre	Kiambu
				5	Limuru Town Centre	Kiambu
				6	Wangige Market Centre	Kiambu
155.	UKULIMA SACCO SOCIETY LIMITED	**Mr. Richard O. Nyaanga** P.O. Box 44071-00100, **Nairobi** Tel: 020-2785000 Cell: 0720-179-991 info@ukulimasacco.coop	Ukulima Co-operative House, Haile Selassie Avenue, **Nairobi City** **NAIROBI CITY COUNTY**	1	Kisumu Town Branch	Kisumu
				2	Mombasa Town Branch	Mombasa
				3	Eldoret	Uasin Gishu
				4	Nairobi	Nairobi
				5	Embu Town CBD	Embu
156.	UNAITAS SACCO SOCIETY LIMITED	**Mr. Tony Mwangi** P.O. Box 38721 – 00100, **Nairobi** Cell: 0721-244-139 0775-530-310 info@unaitas.com	Cardinal Otunga Plaza, Kaunda street, **Nairobi City** **NAIROBI CITY COUNTY**	1	Murang'a Town Centre	Murang'a
				2	Kangari Trading Centre	Murang'a
				3	Kanyenya-ini Trading Centre	Murang'a
				4	Gatura Trading Centre	Murang'a
				5	Kahatia Trading Centre	Murang'a
				6	Kiria-ini Trading Centre	Murang'a
				7	Mununga Trading Centre	Murang'a
				8	Kangema Town Centre	Murang'a
				9	Githumu Trading Centre	Murang'a
				10	Thika Town Centre	Kiambu
				11	Juja Trading Centre	Kiambu
				12	Nairobi -Temple Road	Nairobi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				13	Kasarani	Nairobi
				14	Ongata Rongai Town Centre	Kajiado
				15	Nakuru Town Centre	Nakuru
				16	Mlolongo Trading Centre	Machakos
				17	Gatundu Town Centre	Kiambu
				18	Nairobi – Kawangware Trading Centre	Nairobi
				19	Naivasha Town Centre	Nakuru
				20	Embu Town Centre	Embu
157.	UNI-COUNTY SACCO SOCIETY LIMITED (Formerly TUPENDANE SACCO SOCIETY LIMITED)	**Mr. James Arasa Oribo** P.O. Box 10132-20100, **Nakuru** Tel: 051-2217426 Cell: 0722-119-440 tupesacco@gmail.com	Kenyatta Avenue, 2nd floor, Vickers House, **NAKURU COUNTY**			
158.	UNISON SACCO SOCIETY LIMITED (Formerly LAIKIPIA TEACHERS SOCIETY LIMITED)	**Mr. George Maina Muriuki** P.O. Box 414-10400, **Nanyuki** Tel: 062-2031969, 062-203216, Cell: 0725-453-124 info@unisonsacco.co.ke	Unison Sacco bldg. Nanyuki/Nyeri Rd, **LAIKIPIA COUNTY**	1	Nyahururu Town Centre	Laikipia
				2	Kinamba Town Centre	Laikipia
				3	Rumuruti Town Centre	Laikipia
				4	Wiyumiririe market Centre	Laikipia
				5	Timau Town Centre	Meru
				6	Sipili market Centre	Laikipia
				7	Naro-Moru Town Centre	Nyeri

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
159.	UN-SACCO SOCIETY LIMITED	**Mr. Jack Gudo** P.O. Box 30552-00100, **Nairobi** Tel: 020-7622700/1 unsacco@unon.org	UN-SACCO Building, UN Avenue, **Gigiri, Nairobi City** **NAIROBI CITY COUNTY**			
160.	UNIVERSAL TRADERS SACCO SOCIETY LIMITED	**Mr. Dominic Mutunga** P.O Box 2119-90100, **Machakos** Tel: 044-2020571 info@universaltraders.co.ke dmutunga@universaltraders.co.ke	Traders House, Syokimau Road, **Machakos Town.** **MACHAKOS COUNTY**	1	Wote Town Centre	Makueni
				2	Tala Town Centre	Machakos
				3	Embu Town Centre	Embu
				4	Kathiani Trading Centre	Machakos
				5	Kitui Town Centre	Kitui
161.	VIHIGA COUNTY SACCO SOCIETY LIMITED	**Mr. Kenneth Musera Mjumba** P.O. Box 309-50317, **Chavakali** Cell: 0787-147-654 vitegro@yahoo.com	Chavakali-Kapsabet Road **VIHIGA COUNTY**			
162.	VIKTAS SACCO SOCIETY LIMITED (Formerly NYAHURURU UMOJA SACCO SOCIETY LIMITED)	**Ms. Ann Waweru** P.O. Box 2183-20300, **Nyahururu** Cell: 0729-885-713 viktassacco@gmail.com	Glanin Bldg. Nyeri/ Nyahururu Road **NYANDARUA COUNTY**	1	Maru-inya Trading Centre	Nyandarua
163.	VISION AFRIKA SACCO SOCIETY LIMITED	**Mr. Hiram Kariuki Macharia** P.O. Box 18263-20100, **Nakuru** Cell: 0708-215-716 info@visionafricasacco.co.ke	Kenyatta Avenue, Rajdeep Bldg. **Nakuru Town Centre** **NAKURU COUNTY**	1	Gilgil Town Centre	Nakuru
				2	Naivasha Town Centre	Nakuru
164.	VISION POINT SACCO SOCIETY LIMITED (Formerly BORABU TEA GROWERS	**Mr. Daniel Oranbui Ombaso** P.O. Box 42-40502, **Nyansiongo** Tel: 0726-632606	Borabu Union Building, Keroka - Sotik Highway, **Nyansiongo Town**	1	Keroka Town Centre	Nyamira
				2	Kebirigo Trading Centre	Nyamira

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
	SACCO SOCIETY LIMITED)	Cell: 0713-926-762 visionpointsacco@gmail.com	**KISII COUNTY**			
165.	WAKENYA PAMOJA SACCO SOCIETY LIMITED	**Mr. Isaac Omwega** P.O Box 829-40200, **Kisii** Tel: 058-30220/1 Cell: 0736-856-060 wpsacco@wakenyapamojasacco.com	Kahawa House, Kisii-Keroka Road, **Kisii Town Centre** **KISII COUNTY**	1	Ogembo Town Centre	Kisii
				2	Keroka Town Centre	Nyamira
				3	Kebirigo Town	Nyamira
				4	Nyamaiya Market Centre	Nyamira
				5	Magombo Market Centre	Nyamira
				6	Nyamache Market Centre	Kisii
				7	Marani Market Centre	Kisii
				8	Nyamarambe Market Centre	Kisii
				9	Tabaka Market Centre	Kisii
				10	Oyugis Town Centre	Kisii
				11	Ikonge Market Centre	Kisii
166.	WAKULIMA COMMERCIAL SACCO SOCIETY LIMITED	**Mr. John. M. Waweru** P.O. Box 232-10103, **Mukurweini** Tel: 020-3594698 wakulimadairysacco@yahoo.com ino@wakulimasacco.co.ke	Mukurweini –Nyeri Road , **Mukurweini Town** **NYERI COUNTY**			
167.	WANA-ANGA SACCO SOCIETY LIMITED	**Mr. Vincent Rota** P.O. Box 34680-00100, **Nairobi** Tel: 020-3571108 info@wana-anga.co.ke	Meteorological Hqs, Ngong Road, **Nairobi City** **NAIROBI CITY COUNTY**			
168.	WANANCHI SACCO SOCIETY LIMITED	**Mr. Watson Njogu** P.O. Box 910-10106,	Wananchi Sacco Building,	1	Nyeri Town Centre	Nyeri

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Othaya Tel: 061-3152248 3152174 Cell: 0722-299 265 info@wananchi-sacco.co.ke info@wananchisacco.coop	Nyeri-Othaya-Kiriani Road **NYERI COUNTY**	2	Karatina Town Centre	Nyeri
				3	Chaka Trading Centre	Nyeri
				4	Mweiga Trading Centre	Nyeri
				5	Subukia Trading Centre	Nakuru
				6	Dundori-Mirangine Gwakiongo Market Centre	Nyandarua
				7	Gakindu Market Centre	Nyeri
				8	Nakuru Town Centre	Nakuru
169.	WANANDEGE SACCO SOCIETY LIMITED	**Mr. Boniface Muthama** P.O. Box 19074-00501, **Nairobi** Tel: 020-3535851/2/3 Cell: 0722-208-557 0735-353-565 info@wanandegesacco.com	Wanandege Plaza, Old North Airport Road, **Nairobi City** **NAIROBI CITY COUNTY**	1	Mombasa Town Branch	Mombasa
170.	WASHA SACCO SOCIETY LIMITED	**Mr. Simon G. Ng'ang'a** P.O. Box 83256-80100, **Mombasa** Tel: +254-41-2220169, Cell: 0770-802-338 0797-690-900 info@washasacco.co.ke washa.sacco@yahoo.com	Ralli House, Nyerere Avenue, Mombasa City **MOMBASA COUNTY**			
171.	WAUMINI SACCO SOCIETY LIMITED	**Ms. Christine A. Owande** P.O. Box 66121-00800 **Nairobi** Tel: 4441708/38 Cell: 0734-666-226 0728-606-059 info@wauminisacco.com	Waumini House, Chiromo Rd, **Westlands, Nairobi City** **NAIROBI CITY COUNTY**	1	Nakuru Town	Nakuru

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NUMBER	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
172.	WEVARSITY SACCO SOCIETY LIMITED	**Mr. Victor Kiptanui** P.O. Box 873-50100, **Kakamega** Tel: 020 8004798, Cell: 0721-822-490 info@wevarsitysacco.co.ke	Star Anex Building, Kakamega-Webuye Road, **Kakamega Town** **KAKAMEGA COUNTY**			
173.	WINAS SACCO SOCIETY LIMITED (Formerly EMBU TEACHERS SACCO SOCIETY LIMITED)	**Ms Pauline Njue Ndwiga** P.O. Box: 696-60100, **Embu** Tel: 068- 31091 Cell: 0727-436-211 info@winassacco.com	Winas Sacco Building, Kenyatta Highway, **Embu Township** **EMBU COUNTY**	1	Ishiara Market Centre	Embu
				2	Kiritiri Market Centre	Embu
174.	YETU SACCO SOCIETY LIMITED	**Mr. John M. Rukaria** P.O. Box 511-60202, **Nkubu** Tel: 064-5057399 Cell: 0720-808-912 yetusacco@yahoo.com	Sacco Building, Nkubu-Kathera Road **MERU COUNTY**	1	Kinoro Town Centre	Meru
				2	Kionyo Market Centre	Meru
				3	Nairobi City CBD	Nairobi City
				4	Meru Town Centre	Meru

FEEDBACK FORM

Do you have any comments, views, opinions or any other matter with regard to the contents of the Sacco Supervision Report? We value your feedback. Kindly fill in this form, perforate and send or email to the Authority on the address below:

NAME: (*Optional*) ………………………………………………….. Contacts: ……………………………………………..

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CHIEF EXECUTIVE OFFICER
SACCO SOCIETIES REGULATORY AUTHORITY
(**SASRA**)
UAP-OLD MUTUAL TOWER, UPPER HILL ROAD
P.O. BOX 25089-00100
NAIROBI, KENYA
Tel: +254 (20) 2935 000
E-mail: policy@sasra.go.ke,
Website: www.sasra.go.ke,