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THE SACCO SUPERVISION ANNUAL REPORT 2018

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

The SACCO Supervision Report is an annual publication of the Sacco Societies Regulatory Authority (SASRA). It documents the performance and operations of SACCO Societies in Kenya in full compliance with the requirements of Section 22 of the Sacco Societies Act No. 14 of 2008.

OUR VISION

A distinguished regulator of a financially inclusive and stable SACCO sector

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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

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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 made thereunder

TO REGULATE AND SUPERVISE SACCO SOCIETIES

The Authority regulates and supervises the activities of qualifying SACCO Societies in accordance with Section 5 of the SSA and the Regulations made thereunder.

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 is 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 SSA, 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

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 SSA or any other written law.

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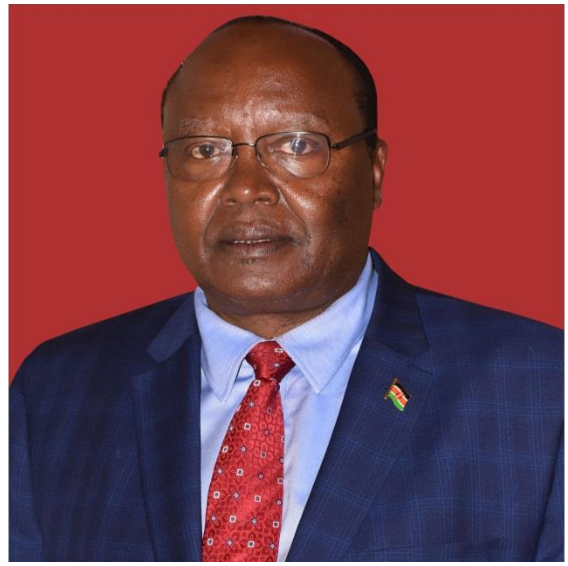
ACRONYMS AND ABBREVIATIONS

Act	Sacco Societies Act No. 14 of 2008
ATMs	Automated Teller Machines
CBK	Central Bank of Kenya
CCD	Commissioner for Co-operative Development
CoK 2010	The Constitution of Kenya 2010
CRBs	Credit Reference Bureaus
CSA	Cooperative Societies Act (Cap 490)
DT-SACCOs	Deposit Taking Sacco Societies
ICA	International Cooperative Alliance
ICT	Information and Communication Technology
ICURN	International Credit Regulators Network
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard
MIS	Management Information System
Non-DT-SACCOs	Non-Deposit-Taking SACCO Societies
NPLs	Non-Performing Loans
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

MESSAGE FROM THE BOARD

Introduction



Hon. Mr. John Munuve

The critical role played by SACCOs in the provision of credit facilities to Kenyans, as well as the mobilization of savings for national development in a safe, sound and secure environment continue to be the main focus of the Authority in discharging its statutory mandate. The *Report on Sectoral Financing by SACCOs in Kenya* prepared and published by the Authority in 2019 with funding from the *National Treasury* showed among others that 36% of credit facilities granted by SACCOs go towards funding the land and housing sectors of the economy; while 20.5% and 12% respectively go towards the funding of the trade and education sectors respectively.

Consequently, the growth in the SACCO subsector during the year 2018 when mirrored against the findings of the said report depicts the hitherto unraveled contribution of the deposit-taking SACCOs to the national economy. Apart from the commercial banking sector, DT-SACCOs remain the single largest formal financial credit service provider to household economies in Kenya. Anchored on the simplicity of their lending procedures which are premised on availability of guarantors backed by sufficient back office saving deposits as the main collateral, it is not difficult to see why SACCOs shall continue to be one of the most preferred formal financial service institutions in Kenya.

DT-SACCOs are the single largest providers of formal credit services after the commercial banking sector

The impressive growth of 13% in the gross loans in 2018 which increased to Kshs 374.28 Billion is a clear testament of the critical role of DT-SACCOs in the provision of credit facilities to household economies in the country. On the other hand, the total savings deposits mobilized by DT-SACCOs which grew by 11.99% to reach Kshs 341.91 Billion in 2018 is also a pointer to the continued level of trust by members of the public to invest their savings in SACCOs. Unlike other deposit-taking financial institutions, making savings in SACCOs have the unique comparative advantage in that such savings can be treated as collateral for borrowing while at the same time having the capability to earn interest from the surplus made by the SACCO. This should be a reason for many more Kenyans to join and invest their savings in SACCOs of their choices.

Gross loans grew by 13% in 2018 and the total Deposits grew by 11.99% in 2018

Financial stability remains the Authority's core mandate

With the commencement of the implementation of the *Third Medium Term Plan (2018 – 2022) of the Vision 2030 Economic Blue print* which places emphasis on the need to leverage on SACCOs to mobilize savings for economic development, the Authority shall continue to implement strategies aimed at building maximum public confidence and trust in SACCOs as safe and secure havens for investment by the general population. Ensuring the maintenance of financial stability and soundness of individual SACCOs have been the building blocks for public trust and confidence in SACCOs. But these shall henceforth be supplemented with tough enforcement sanctions and actions against wayward SACCO officers; as well as deepening market conduct surveillance to protect consumers of SACCOs' financial services and products.

Deepening the public trust and confidence in SACCOs critical for sustainability

The Authority is also conscious that there are several policy, legal and regulatory bottlenecks that need to be addressed in order to build a long lasting public confidence and trust in SACCOs as safe and secure deposit-taking institutions. The existence and operations of fraudsters or institutions that style and market themselves to the public, as if they are SACCOs continues to be a matter of great concern to the Authority since the activities of these fraudsters posturing as SACCOs often than not end up irreparably damaging the reputation of genuine SACCO operators in the court of public opinion.

Non-protection in law of the word "SACCO" is being by certain enterprises to commit fraudulent activities against the public

While investing in public education and ensuring the dissemination of accurate information and disclosures are among the key activities to be pursued by the Authority in concert with stakeholders, there an urgent need to legally protect the usage of the word "*SACCO*", just like it is with the legal protections accorded to the usage of the financial sector words like the word "bank" or "insurance", among other legally protected financial sector names. The fact that the usage of the word "*SACCO*" has no legal protection or restrictions has allowed confusion to reign in the SACCO industry, to the extent that the public are not able to distinguish between genuinely operating SACCO businesses from fraudsters purporting to be SACCOs while they are not.

Liberal usage of the word "SACCO" in common parlance also causes confusion among the public.

In addition, the fact that SACCOs are the most vibrant and often active segment of the wider Co-operative sector has led to the unhealthy situation in which every activity of a Co-operative enterprise is reported or perceived as an activity of a SACCO; even where such an enterprise is not a SACCO or has no relationship with a SACCO. Such activities often mistakenly reported and perceived as those of SACCOs whilst they are not, include the operations or activities of Investment or Housing or Transport Co-operatives. This confusion is also the more reason why the usage of the word "SACCO" by enterprises ought to be legally restricted, as the unregulated wayward activities of these other enterprises are often visited upon the reputation of very genuine operators of SACCO business.

In this regard, it is the Authority's hope that the *Sacco Societies (Amendment) Bill No. 1 of 2018* which inter alia seeks to provide legal protection and restrictions of the usage of the word "*SACCO*", which has been pending before Parliament shall be fast-tracked and passed into law in order to address and have a lasting solution. The initiatives by the *State Department of Co-operatives* aimed at transforming the so called "Matatu SACCOs" into *Transport Co-operatives (TRANSCOOPs)*, which is what these enterprises actually are, is also most welcome as the initiative will go a long way in ensuring that enterprises styled as "*SACCOs*" are only those that are engaged in the savings and credit business.

Proposed amendments to protect the usage of the word "SACCO" pending in Parliament since February, 2018.

Consolidating the gains achieved over the past eight years which saw the building of an adequately capitalized, resilient and stable deposit-taking SACCO system; the Authority's focus in the immediate and medium term has been to create an enabling dynamic regulatory environment for the SACCOs to innovate and incubate new revolutionary market ideas, that are responsive to the ever-changing needs of their market niche. A framework for operationalizing a shared services platform for SACCOs to address efficiencies and drive innovations, while warding-off competition is long overdue and earnestly being pursued. The operationalization of a deposit insurance scheme for depositors in the regulated SACCO system, as well as opening up the payment systems infrastructure to SACCOs shall remain at the centre of national financial policy agenda, in order to move SACCOs to the next level of developmental stage.

SACCOs must continuously innovate to be responsive to the market needs of members

The Authority is also cognizant of the perennial failure by various employer-institutions to promptly remit to SACCOs, the deductions made from the salaries and other income dues of members of SACCOs. These failures continue to hamper the efficient and effective operations of many DT-SACCOs, and indeed led to the total collapse of some DT-SACCOs in the course of the year 2018. The statistics collected by the Authority for the period ending 30th September, 2018 showed that a total of Kshs 2.81 Billion was owed by various employer-institutions to just 50 DT-SACCOs. Out of these amounts, 79% thereof were deductions meant to defray the loans and other credit obligations advanced by the DT-SACCOs to their members implying that such loans and credit facilities are substantially in default; while the rest of the amount were meant to build the members BOSA deposits implying that such members may not qualify for credit facilities of equivalent sums from their respective SACCOs.

DT-SACCOs owed Kshs 2.81 Billion in non-remitted deductions by various employer-institutions

In deed the fact that the statistics further showed that out of the total unremitted deductions amounting to Kshs 2.81 Billion; the government and its various agencies or associated institution (as employer-institutions) owed 66.9% thereof; and that the national universities and tertiary colleges alone owed the highest proportion of unremitted funds amounting to 38.8% of the unremitted funds owed to just 50 DT-

Universities and Tertiary Colleges owed DT-SACCOs over Kshs. 1.09 Billion

SACCOs is itself a cause for serious alarm on the long term financial viability and sustainability of the associated SACCOs.

The compounded effect of these delayed or defaulted remittances is the perennial failure by the DT-SACCOs to meet obligations to members arising from the resultant liquidity constraints which in turn leads to members' apathy and loss of confidence, as well as high levels of defaulted loans. Indeed, individual statistics in the possession of the Authority shows that the financial sustainability and existence as going concerns of some DT-SACCOs is greatly being impaired and eroded by the perennial delayed or total default by some employer-institutions in remitting the deductions. Consequently, the Authority in consultation with the stakeholders and policy makers has called for a re-look at the efficacy of the prevailing legal and operational framework of the concept of remittances by employer-institutions of deductions made and due to SACCOs. This is more so with the revelation that the greatest proportion of non-remitted funds due to DT-SACCOs, are owed by the government and government-related agencies and institutions.

Perennial failure or delay in remitting deductions is negatively affecting DT-SACCOs.

Whereas the legal and regulatory environment is being reconsidered as a long-term solution; DT-SACCOs are entreated to deepen the use of their withdrawable deposits savings account (FOSA) as the payment point channel of the salaries and other income streams in respect of their members; and to use that payment point to deduct all the deduction dues from their members. Reliance on direct employer deductions, must be reduced to the bare minimum and only where necessary.

DT-SACCOs should use their FOSA savings accounts as payment points for their members

On the regulatory front, the enactment of the *Sacco Societies (Amendment) Act No. 16 of 2018* and its assent into law by the President in December 2018, remains as one of the great strides made by the Authority since its inception. This law, which among others permits the usage of ICT in the supervision and regulation of SACCOs, particularly in the receipt and analysis of the statutory reports, will greatly improve the levels of efficiencies in the Authority's supervisory work under the RBS model. The usage of ICT will also ease the regulatory burden given the diverse geographical locations in which the DT-SACCOs are located.

Law now permits usage of ICT in supervision *(SupTech)*

In addition, the amendments to the Sacco Societies Act introduced by the *Sacco Societies (Amendment) Act No. 16 of 2018* include an enhanced power given to the Authority to impose financial penalties against individual officers of SACCOs who negligently occasion SACCOs losses or expose SACCOs to breach or violate the provisions of the Act. In this regard, the Authority shall be in the ensuing year be consulting the Cabinet Secretary and other industry stakeholders to prepare the regulations prescribing the financial penalties which shall be imposed upon individual officers for violation or breach of the Act or the Regulations made thereunder.

Errant SACCO officials to bear individual financial Penalties in their personal capacities

In conclusion and despite the inadequacies of the legal and regulatory environment to move the deposit-taking SACCOs to the next level, the Board of the Authority is therefore pleased to report that the general objects and purposes of the Sacco Societies Act have been largely attained. With the exception of a few cases of individual deviances, the DT-SACCOs have largely matured in their level of compliance with prudential standards. It is now time for them to move to the next level in which the financial legal space should be opened to them to provide financial services and products to their members like any other financial institution.

The prudential regulatory framework for DT-SACCOs has fully matured

Hon. Mr. John Munuve
Chairman

FOREWORD BY THE CHIEF EXECUTIVE OFFICER

Basis of the Report

Section 22 of the *Sacco Societies Act No. 14* of 2008 prescribes that the Authority shall prepare and submit to the Cabinet Secretary a report on the operations and performance of SACCO Societies to which the Act applies within four (4) months after the close of the government's financial year. The SACCO Supervision Annual Report, 2018 is therefore a publication of the Authority prepared in fulfilment and compliance with the statutory requirements of Section 22 of the Act. It documents the operations and activities of deposit-taking SACCO Societies in respect of which the Act applies, during the year 2018.

Mr. John M. Mwaka

Licensing status

175 DT-SACCOs licensed to operate

A total of 176 DT-SACCOs were licensed to operate and undertake deposit-taking Sacco business in Kenya at the commencement of the year 2018. However, two (2) DT-SACCOs, namely *M/S Moi University SACCO Society Ltd* and *M/S Nitunze SACCO Society Ltd* had their respective deposit-taking licenses revoked in the course of the year 2018, for failing to maintain and meet the minimum statutory and compliance requirements. The two DT-SACCOs were consequently handed over to the Commissioner for Co-operative Development for liquidation in accordance with Section 62 of the Co-operative Societies Act.

During the year 2018, the Authority processed and issued one (1) new deposit-taking license to *M/S Kencream SACCO Society Ltd*, with authorization to commence operations in January 2019. This therefore brought the total number of DT-SACCOs with valid deposit-taking businesses for the period commencing January, 2019 to 175 institutions.

Financial performance

Total Assets grew by 11.97% to reach Kshs 495.25 Billion in 2018

The year 2018 saw the deposit-taking SACCO segment of the SACCO subsector continue with its robust growth in all the key financial parameters of total assets, total loans and total deposits. The total assets grew by 11.97% to reach Kshs 495.25 Billion in 2018 from Kshs 442.27 Billion recorded in 2017. The gross loans on the other hand increased by an impressive 13% to reach Kshs 374.28 Billion in 2018 compared to an increase of 11.29% registered in 2017 thereby confirming the continued demand for the financial credit facilities offered by DT-SACCOs.

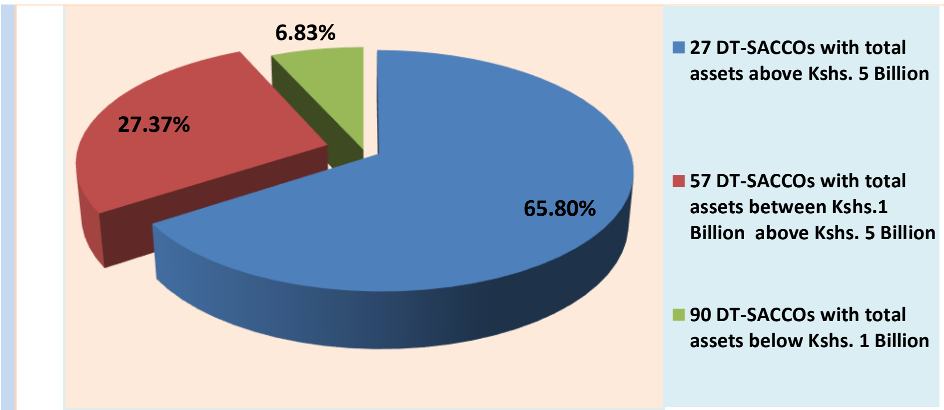
The net loans (gross loans less provisions) equally registered an impressive growth of 12.02% to reach Kshs 359.01 Billion from Kshs 320.49 Billion recorded in

2017, and constituted 72.49% of the total assets' portfolio. This was so notwithstanding the spike in provisioning which grew by 42.45% due to the commencement of the implementation of *IFRS – 9* by financial institutions. The remaining portion of the total assets was shared in different ratios among the cash and cash equivalent (8.22%), property and equipment (6.93%), and financial investments (5.45%), prepayments and sundry receivables (6.91%).

Net loans constituted 72.49% of the total assets

The market share of DT-SACCOs in terms of the total assets continued to be dominated by just a few SACCOs, with 27 SACCOs having assets worth over Kshs 5 Billion and controlling 65.8% of the total assets in the DT-SACCOs system; compared to 21 SACCOs with assets worth over Kshs 5 Billion which controlled 59.84% of the total asset base in 2017.

27 Large DT-SACCOs control 65.8% of the total assets



Market share of DT-SACCOs by total assets

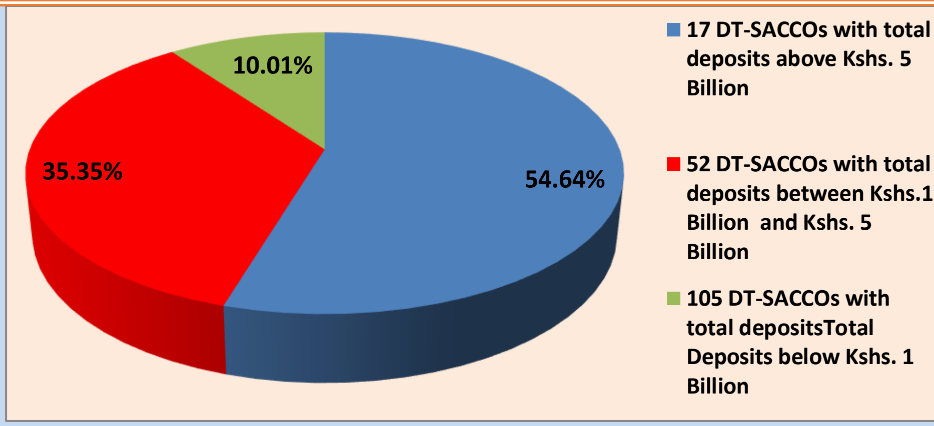
On the other hand, 57 SACCOs with assets of between Kshs 1 Billion and Kshs 5 Billion controlled just 27.37% of the total market share, while the remaining 90 SACCOs with assets below Kshs 1 Billion controlled a paltry 6.83% of the total assets market share.

90 DT-SACCOs control 6.83% of the total assets market share

For the second year running, the total deposits mobilized by the DT-SACCOs grew at just about 12% reaching Kshs 341.91 Billion in 2018 from Kshs 305.3 Billion recorded in 2017. But just like the total assets market share, the larger portion of the savings deposits mobilized by the DT-SACCOs is concentrated in just 17 DT-SACCOs with deposits in excess of 5 Billion, but controlled 54.64% of the entire deposits in the DT-SACCO system.

17 Large DT-SACCOs control 54.64% of the total deposits

Some 52 other DT-SACCOs with deposits of between Kshs 1 Billion and Kshs 5 Billion controlled 35.35% of the total deposits market share while the remaining 105 DT-SACCOs with deposits below Kshs 1 Billion controlled a paltry 10.01% of the deposits market share.



Market share of DT-SACCOs by total Deposits

The DT-SACCOs whose fields of memberships are principally tied to the government and government agencies such as ministries, state corporations, commissions, and county government remain the greatest movers in terms of total assets and deposits. The 35 government-based DT-SACCOs alone controlled 37.67% of the total assets and 38.37% of the total deposits in 2018. The 43 Teachers'-based DT-SACCOs which draw membership from employees of the Teachers Service Commission (TSC) controlled 35.93% of the total assets and 34.83% of the total deposits. Consequently, it can be deduced that the government and its agencies are the critical most important singular employer that drives the deposit-taking SACCO segment in Kenya.

Government and government-agencies based DT-SACCOs control over 73% of the total assets and total deposits

Financial Soundness and Stability

There was an overall resilience and stability in the deposit-taking SACCO segment in 2018 as seen by increased capitalization which grew to Kshs 74.37 Billion in 2018 from Kshs 64.25 Billion in 2017. In terms of individual performance, 162 DT-SACCOs were able to meet and maintain the prescribed minimum ratio, with only 12 DT-SACCOs failing to meet the core capital requirement. Additionally, 144 DT-SACCOs met and maintained the core capital to total assets ratio, with only 30 DT-SACCOs failing to meet the threshold.

Core capital increased to Kshs 74.37 Billion

The external borrowing ratio has also been maintained within the prescribed range of not more than 25% of the total assets; with the aggregate ratio dropping from 4.83% recorded in 2017 to 4.11% in 2018. These shows that DT-SACCOs are generally reducing their reliance on external borrowing to fund their assets, as such funding is often than not quite expensive. Indeed, only six (6) DT-SACCOs had an external borrowing ratio in excess of the maximum prescribed limit, with a massive 136 DT-SACCOs reporting a respectable external borrowing ratio of less than 10%. These are further buttressed by the significant drop in the cost of borrowing to total income from 4.7% recorded in 2017 to 4.22% in 2018 taking into consideration the fact that the total income remained largely the same at Kshs 63 Billion over the two-year period.

External borrowing ratio maintained an aggregate of 4.11%

Governance and management

The Authority has been promoting a gender segregated reporting framework for DT-SACCOs which is critical for policy formulation, especially at their governance and management levels. Out of the four critical organs of governance and management of DT-SACCOs, the majority of positions are held by the male gender with 83.25% of the directors being male and 16.75% being female; 77.78% of the members of the Supervisory Committee being male and 22.22% being female; and 77.01% of the Chief Executive Officers being male and only 22.99% being female.

Majority of members of the Board, Supervisory Committee, as well as Chief Executives are male

The composition of the senior management teams in DT-SACCOs was the most constitutionally gender compliant, but with the male gender still dominating at 66.41% while the female senior managers in DT-SACCOs constituted 33.59%.

Financial inclusion and access

The 174 DT-SACCOs served over 3.5 Million individual persons who had active accounts during the year 2018. And with a distributive physical presence in forty-four (44) counties, both at head office and branch networks, DT-SACCOs continue to play their rightful role in deepening the provision of formal financial services to many household economies in the country in accordance with the Vision 2030 National Economic blue print. The continued partnership with commercial banks and telecommunications service providers to offer to their members ATM services; Cheques services; mobile money wallets services; agency banking services among others has also set DT-SACCOs apart as an important cog in taking financial services closer to the people.

DT-SACCOs served 3.5 Million active individual persons through physical and other mobile channels

Conclusions

On behalf of the Authority, I do wish to sincerely thank the Cabinet Secretary, Ministry of Industry, Trade and Co-operatives; the Principal Secretary, 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 unwavering support and cooperation received during the year 2018 from the leadership of DT-SACCOs, as well as the entire co-operative movement also deserves a mention, even as the Authority looks forward to a fruitful year 2019.

John M. Mwaka
Chief Executive Officer

CHAPTER 1

THE GLOBAL PERSPECTIVES OF CO-OPERATIVES

1.0. THE ORGANIZATION OF THE CO-OPERATIVE SECTOR IN KENYA

1.1. The Co-operative Model

A co-operative enterprise is an 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, and which distinguishes them from other conventional business enterprises.

The Co-operative identity is two dimensional. The first is that a co-operative is an association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations. The second is that these needs and aspirations are met through a jointly owned and democratically controlled enterprise. Unlike corporate legal entities, Cooperatives are people-centered enterprises owned and run by and for their members to realize their common dreams. They bring people together in a democratic and equal way managed by the 'one member, one vote rule', which is the key distinguishing trait that separates Cooperatives from other corporate legal entities. As business enterprises, Co-operatives are driven by certain universal ethical beliefs and core values; and are not for profit as are other corporate legal entities as summarized in **Figure 1** and **Figure 2** below.

Figure 1: Co-operative Core Values

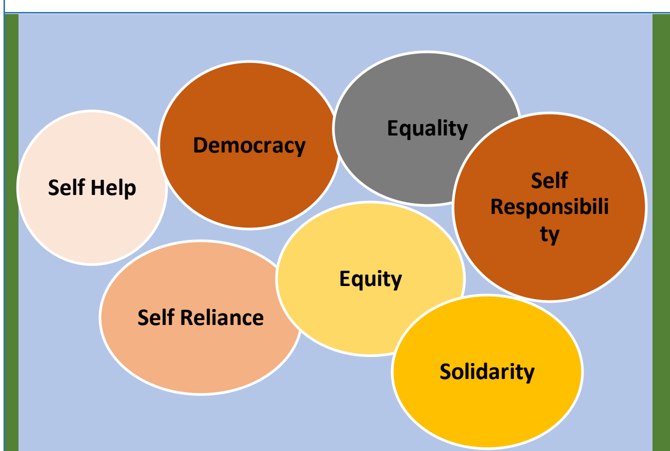
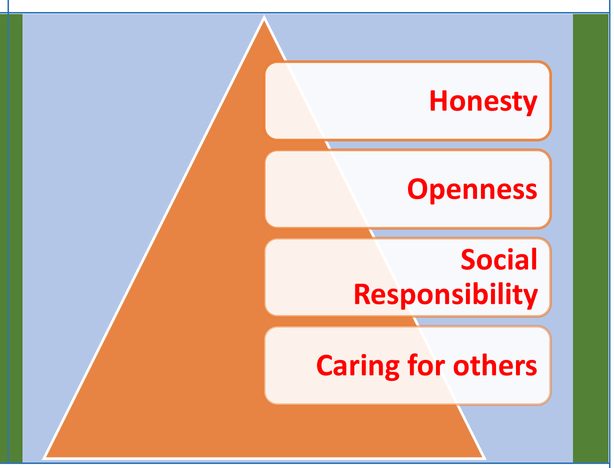


Figure 2: Co-operative Ethical Beliefs



Source: International Co-operative Alliance (ICA)

Apart from the ethical beliefs and core values, Cooperatives enterprises operate and are modeled along a set of seven (7) internationally acceptable principles which set them apart and distinguish them from other legal entities as summarized in *Box I* below.

Box I: The seven (7) International Principles of Co-operatives

1. Voluntary and Open Membership

Cooperatives are voluntary organizations open to all persons able to use their services and willing to accept the responsibilities of membership without gender, social, racial, political or religious discrimination.

2. Autonomy and Independence

Cooperatives are autonomous, self-help organizations controlled by their members. If they enter into agreement with other organizations, including governments, or raise capital from eternal sources, they do so on terms that ensure democratic control by their members and maintain their cooperative autonomy.

3. Member Economic Participation

Members contribute equally to, and democratically control, the capital of their cooperative. At least part of that capital is usually the common property of the cooperative. They usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any and all of the following purposes: developing the cooperative and possibly setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.

4. Education, Training and Information

Cooperatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their cooperatives. They inform the general public about the nature and benefits of cooperation.

5. Democratic Member Control

Cooperatives are democratic organizations controlled by their members who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary cooperatives, members have equal voting rights (one member, one vote). Cooperatives at other levels are organized in a democratic manner.

6. Cooperation among Cooperatives

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, and international structures.

7. Concern for Community

While focusing on member needs, cooperatives work for the sustainable development of their community through policies accepted by their members.

Source: International Cooperative Alliance (ICA)

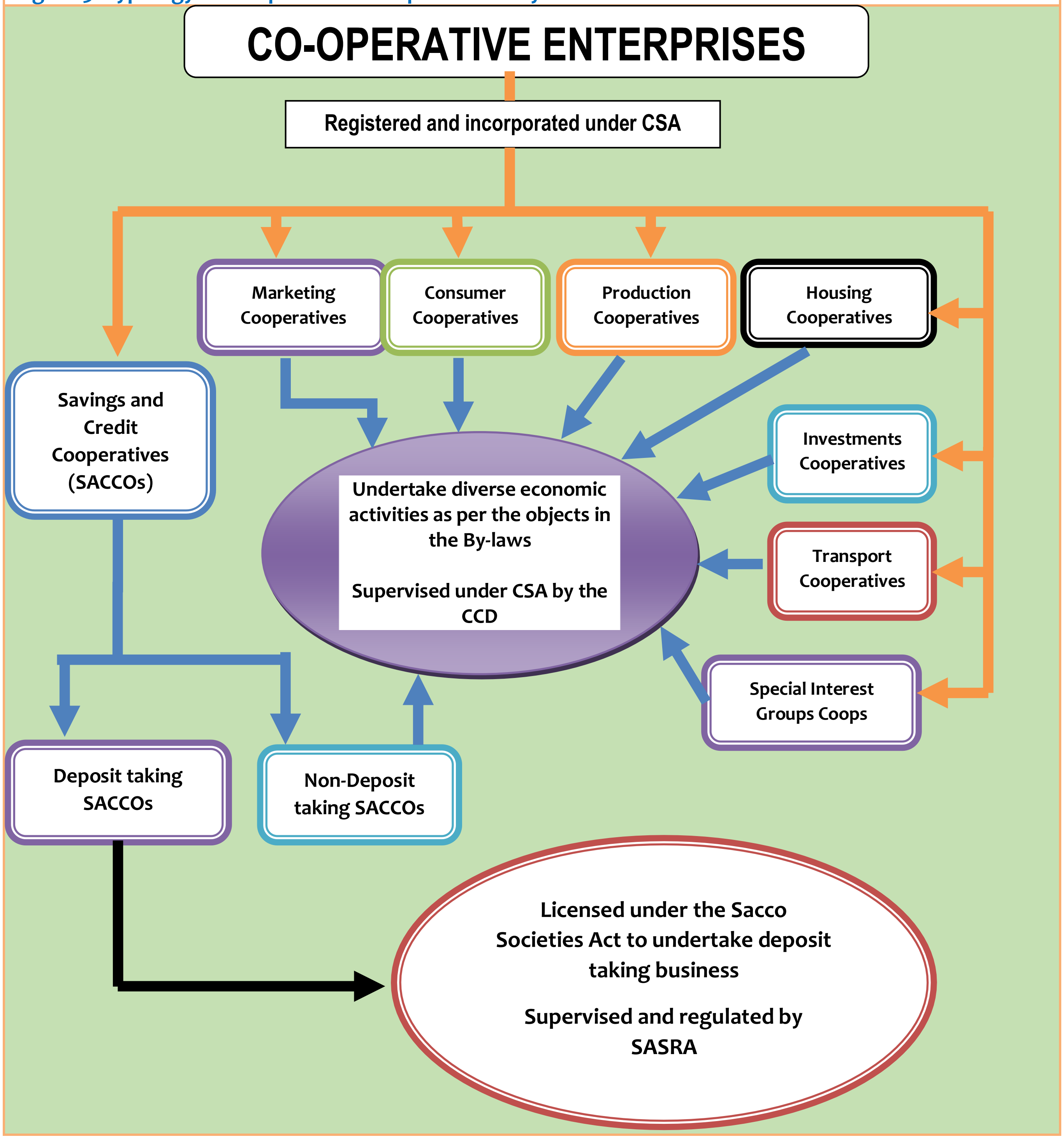
These Principles have been incorporated in *Section 4 of the Kenyan Cooperative Societies Act* which is the registration and incorporation statute for all cooperative societies in Kenya. Consequently, all cooperative societies, including SACCOs are registered and incorporated under the *Co-operative Societies Act* only upon the confirmation that these principles have been enshrined in their governing By-laws.

1.2. Typology of Co-operatives in Kenya

The CSA 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 and 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.

Over the years, several types of Cooperatives have emerged as a consequence of this practice with the most visible being the savings and credit cooperative societies (SACCOs); the housing or investment cooperatives; the consumer cooperatives; the marketing cooperatives; the production cooperatives and the transport cooperatives. **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-operative enterprises in Kenya



2.0. THE SAVINGS AND CREDIT CO-OPERATIVE SOCIETIES (SACCOs)

2.1. General overview

The Savings and Credit Co-operative societies, represented by the acronym SACCOs, is one of the most important and often visible type of co-operatives in Kenya. Their distinguishing and unique character trait from other types of co-operatives 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 co-operatives. Other types of co-operatives that fall within the general rubric of financial co-operatives are the investment and housing co-operatives, for the reason that they collect funds from their members with a view to investing the same on behalf of the members, while the SACCOs collect funds from members either as a saving portfolio and/or to advance the same as credit.

Unlike other jurisdictions, the Kenyan SACCO subsector is legally and has by way of practice been divided into two segments. The differentiation is principally defined by the nature of savings and deposits they mobilize from their membership. The first segment are the deposit-taking SACCOs (DT-SACCOs) which take demand deposits and thus offer savings accounts services like those offered by mainstream banking institutions. The second segment consists of the non-deposit-taking SACCOs (non-DT-SACCOs), which mobilizes savings (deposits) from their members strictly for utilization as collateral for credit facilities. These deposits are thus not withdrawable during the period of membership, but are refundable, less any liabilities owed by the member upon cessation of the membership.

The duality of SACCOs is a phenomenon unique to Kenya, and is probably traceable to the many evolutionary stages that SACCOs in Kenya have undergone over the years. In other countries, all SACCOs take both the withdrawable and the non-withdrawable deposits without distinction and are normally uniformly regulated as deposit-taking co-operative financial institutions, and are known or referred to as *Credit Unions* in the United States, Latin America, United Kingdom, parts of Asia among others; or *Co-operative Banks* in South Africa and parts of the continental Europe.

2.2. Legal and Regulatory Framework for DT-SACCO Societies

There are two major statutes which govern the regulation and supervision of DT-SACCOs 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 cooperative societies, including DT-SACCOs and is administered by the office of the Commissioner for Co-operative Development.

However, the CSA does not provide for 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 DTSs 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 (SASRA).

In conclusion, the DT-SACCOs sector has a dual supervisory framework. On the one hand is the CSA which is applicable to all co-operative 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.

3.0. CLUSTERING OF CO-OPERATIVES IN KENYA

3.1. Introduction

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

3.2. Structural organization clustering

The structural clustering is premised on the principle of co-operation among co-operative enterprises and is founded on the vertical organization of the co-operative enterprises, namely the primary; the secondary; the Tertiary and the Apex Co-operative 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. **Box II** provides a summary of the structural clustering of Co-operatives in Kenya and the unique features of each.

From the structural clustering, all the DT-SACCOs that are supervised and regulated by the Authority pursuant to the provisions of the SSA fall under the Primary Co-operatives clustering. There is however no legal impediment for a secondary or tertiary co-operative to resolve to undertake deposit-taking Sacco business within the meaning of the SSA in which case such a secondary or tertiary co-operative would have to comply with the SSA, be licensed and regulated by the Authority.

Box II: Structural Clustering of Co-operatives

PRIMARY CO-OPERATIVES	• 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.
SECONDARY CO-OPERATIVE	• 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.
TERTIARY CO-OPERATIVE	• The membership comprises both primary and secondary co-operatives, and not individuals. They serve those members, and not individuals.
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.

3.3. Legal and Regulatory Framework clustering

This clustering is principally informed by the applicable legal framework that governs the supervision of the co-operative enterprise. There are two legal and regulatory framework governing co-operative 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 co-operative 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 issued even though the Cabinet Secretary for Industry, Trade, and Co-operatives has by way of the *Kenya Gazette Notice No. 12771 dated 2nd December 2018* given an intention to make such regulations.

The key difference between the two legal regimes is that the SSA is a specialized legislation dealing mainly with prudential regulation of the SACCOs, and addresses issues concerning the financial soundness, stability and safety of the SACCOs; as well as market conduct of business issues to protect consumers of SACCO financial services. The CSA on the other hand remains a general registration, constitutive and supervisory statute applicable to governance and general operations of all co-operative enterprises, and does not acknowledge or address the unique businesses that Co-operative enterprises may engage in or the risks that those businesses may portend to consumers.

3.4. Financial intermediation objective (business purpose) clustering

As already indicated hereinabove, co-operative enterprises are generally incorporated for very specific purposes and objectives, and these objectives and purposes may include financial intermediation or non-financial intermediation. The former category of co-operatives is clustered as Financial Co-operatives for reason that the principal business for which they are incorporated is to collect funds or deposits from the members and intermediate the funds or deposits. The latter category of co-operative enterprises are clustered as non-financial Co-operatives as their operations or businesses do not necessarily involve mobilization of deposits from membership. **Box III** below provides a summary of the two (2) clusters with examples for each cluster.

Box III: Financial intermediation clustering of Co-operatives

FINANCIAL CO-OPERATIVES	NON–FINANCIAL CO-OPERATIVES	EXAMPLES
These are the co-operatives 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.	These are co-operatives 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.	**FINANCIAL CO-OPERATIVES** *DT-SACCOs, Non-DT-SACCOs, Land/Housing Co-operatives; Investment Co-operative.* **NON–FINANCIAL CO-OPERATIVES** *Production Co-operatives;* *Marketing Co-operatives;* *Consumer Co-operatives;* *Transport Co-operatives,* *Multipurpose Co-operatives;* *Special interest groups Co-operatives.*

From the foregoing clustering, the legal framework of the provisions of the SSA is limited to a section of the financial co-operatives cluster namely the DT-SACCOs and the specified Non-DT-SACCOs. All other financial co-operatives as well as the non-financial co-operatives remain the subject of supervision under the framework of CSA. The government has however increasingly recognized that all financial co-operatives such as investment and housing co-operatives ought to have some form of prudential regulatory framework, as are SACCOs due to the fact that these co-operatives collect funds from the public for investment, and thus susceptible to failure as well as risk of loss of public money. It is with this realization that in 2018 the National Treasury in its *Budget Policy Statement 2018/2019* proposed the development of a *Financial Market Conduct Bill, 2018* which seeks to bring on board a new regulatory framework for all financial institutions including co-operative financial institutions other than SACCOs.

4.0. SACCO SOCIETIES AND THE FINANCIAL SECTOR

4.1. Comparative view

Kenya's deposit-taking financial institutions consist of the Commercial Banks; the Microfinance Banks and the DT-SACCOs. The former two are supervised and regulated by the Central Bank of Kenya, while the latter is supervised and regulated by the Authority. 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 1** 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 1: Selected comparative performance parameters of DT-SACCOs and banking institutions

PARAMETERS	DT-SACCOs***			Commercial Banks**			Microfinance Banks**		
	2016	2017	2018	2016	2017	2018*	2016	2017	2018*
Total Assets (Kshs. B)	393.49	442.27	495.25	3,695.94	4,002.74	4,408.59	72.51	67.59	70.75
Gross Loans and Advances (Kshs. B)	297.6	331.21	374.28	2,286.53	2,413.85	2,488.12	49.30	52.41	49.36
Gross NPLs/Gross Loans (%)	5.23%	6.14%	6.30%	9.24%	10.96%	12.73%	18.86	14.95	20.04
Customer Deposits (Kshs. B)	272.58	305.30	341.91	2,618.39	2,900.00	3,259.48	40.19	38.92	40.96
No. of Institutions	176	174	174	43	43	43	13	13	13
No. of Branches	424	479	-	1,541	1,518	1,505	112	115	118

**The data for 2018 in respect of Commercial Banks and Microfinance Banks had not been published as at the time of publication of the Report.* ***The commercial and Microfinance Banks data is obtained from the Annual Banking Supervision Reports published by CBK where disclosed.*

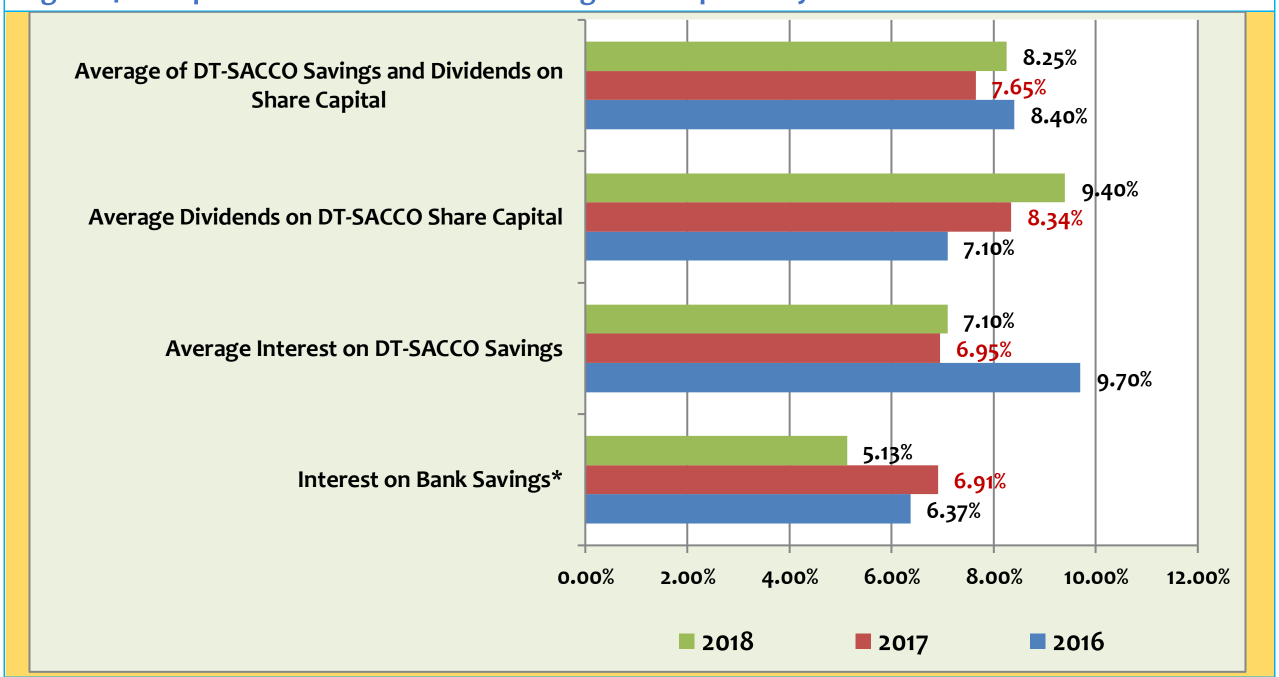
****The data on SACCO Societies is obtained from the Annual SACCO Supervision Reports published by SASRA where disclosed*

From the foregoing table 1 it is apparent that the deposit-taking financial sector market in Kenya is largely controlled by the commercial banking institutions; and distantly followed by DT-SACCOs and Microfinance Banks in that order. That notwithstanding, SACCOs continue to play a key role in deposits mobilization as well as provision of affordable credit facilities to many Kenyans, especially to the household economies.

4.2. SACCO Societies and the financial sector interest rates

SACCOs normally pay interests on the members' deposits and dividends on members' share capital at such rate as may be proposed by the board of directors and approved by the general meeting of the members. The only limitation is that such payments cannot be declared unless the SACCO has made a surplus. In 2018, DT-SACCOs paid an interest on the deposit at an average rate of 7.10% compared to an average rate of 6.95% paid in 2017. The share capital on the other hand attracted dividends at the rate of 9.40% in 2018 compared to an average rate of 8.34% paid in 2017. **Figure 4** provides the comparative rates of interests paid on saving and shares of DT-SACCOs in 2018.

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

Whereas the rates of returns paid by DT-SACCOs remained relatively on an upward trajectory, the rates of interest paid by banking institutions of the banks savings fell to 5.13% in 2018 from a high of 6.91% recorded in 2017; compared to the increase on the rates of interest paid by the DT-SACCOs in the savings which increased to 7.1% in 2018 from 6.95% in

2018. With the removal of the cap on the minimum interest rate payable on bank savings vide the *Finance Act, 2018;* it is expected that DT-SACCOs shall continue to pay attractive returns on members' savings than the returns paid by banks on the banks' customers' savings.

CHAPTER 2

THE PERFORMANCE AND OPERATIONS OF DT-SACCOs

5.0. LICENSING STATUS

5.1. Overview

There were 176 SACCO Societies licensed to undertake deposit-taking Sacco business in Kenya at the commencement of the year 2018, although two (2) of the SACCOs had their respective deposit-taking licenses revoked during the course of the year leaving 174 SACCOs. 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. 671 dated 26th January 2018*, as well as the Authority's website and local daily newspapers. A total of fourteen (14) DT-SACCOs operated on half-year restricted deposit-taking licenses to 30th June, 2018, twelve (12) of which were thereafter renewed for the half-year period ending December, 2018 while the remaining two (2) restricted licenses belonged to the SACCOs whose deposit-taking licenses were withdrawn as discussed in the next section.

5.2. Revoked Licenses

Two (2) DT-SACCOs which had operated on half-year conditionally restricted licenses in 2018 were unable to maintain the prescribed minimum compliance requirements in order to continue operating deposit-taking business as envisaged under the Act. Consequently, the Authority revoked their licenses, leading to a cancellation of their registration as well as their liquidation. Table 2 provides the detailed particulars of the two (2) DT-SACCOs whose licenses were revoked by the Authority in 2018.

Table 2: Revoked deposit-taking SACCO Business Licenses in 2018

	Name of Society	HQs Location	County Situated	Ground and reasons for Revocation of the deposit taking License
1	Nitunze SACCO Society Ltd, P.O. Box 295-50102, **Mumias**	Mumias Town	Kakamega	Failure to maintain minimum prudential standards prescribed as a result of the failed sugarcane farming among its members; non-remitted deductions dues from the main affiliate sugar factory; desertion of SACCO by members etc.
2	Moi University SACCO Society Ltd P.O. Box 23-3107, **Moi University**	Moi University, Eldoret	Uasin Gishu	Failure to maintain minimum prudential standards prescribed as a result of huge external debts arising from over-borrowing; desertion of members from SACCOs for inability to provide services to members; non-remitted deductions from employer among others

Source: SASRA Database

5.3. Renewed Deposit-Taking Licenses for 2019

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 2018, all the operating 174 DT-SACCOs made the requisite application for renewal of their respective licenses, and were found to be compliant or substantially compliant with the law. Consequently, the Authority renewed operating licenses of all the 174 DT-SACCOs as particularized in Table 3 below.

Table 3: Comparative Summary of the number of DT-SACCOs' licenses renewed to operate

	PARTICULARS	NUMBER OF DT-SACCOs	
		2017	2018
1.	Number of DT-SACCOs with full licenses for 2019	162	161
2.	Number of DT-SACCOs with full licenses for 2019, but with conditions attached	0	12
3.	Number of DT-SACCOs with half-year conditional and restricted license	12	1
	Total Number of DT-SACCOs with licenses renewed	**174**	**174**

The full list and particulars details of the DT-SACCOs with valid deposit-taking licenses for the year 2019, has been published and will be maintained in the Authority's website www.sasra.go.ke throughout the year. The list shall also be published in the Kenya Gazette, as well as the local dailies for ease of reference by members of the public.

5.4. New Applications for Deposit-Taking Licenses

At the commencement of the year 2018, the Authority had four (4) deposit-taking business applications from different SACCOs. In addition, the Authority received two (2) additional applications for deposit-taking business licenses from SACCOs namely applications from *Ushuru SACCO Society Ltd*, and *Nyamagwa SACCO Society Ltd*. The Authority considered the applications and where appropriate conducted on-site visits to the subject SACCOs to verify compliance. Only one (1) SACCO Society was found to meet the compliance requirements namely *M/S Kencream SACCO Society Ltd*, and in respect of which a deposit-taking license was issued to commence operations with effect from 1st January 2019 bring the total number of DT-SACCOs with valid deposit-taking licenses for 2019 to 175 SACCOs.

Although the remaining applications are at various stages of consideration and processing in accordance with the laid down licensing procedures; it is apparent that the deposit-taking SACCO business market is getting saturated by the day given the low number of qualifying applications being received by the Authority, especially when taken against the number of SACCOs whose licenses have been withdrawn. In deed in the three (3) year period between 2016 and 2018, only two (2) SACCOs have been able to successfully obtain a deposit-taking business license. Table 4 below provides a detailed summary of the status of new and pending applications for deposit-taking licenses by various SACCOs as at December, 2018.

Table 4: Status of New and pending applications for deposit-taking licenses as at December, 2018

	NAME OF APPLICANT SACCO SOCIETY	DATE OF APPLICATION	STATUS OF LICENSE APPLICATIONS	REMARKS AND COMMENTS
1	Acumen SACCO Society Ltd P.O Box 1325 - 00200, **Nairobi**	Is a re-application pending from 2017	Application pending and Processing Ongoing	Onsite inspection undertaken on 4th-5th December 2018 to ascertain compliance on findings of earlier licensing inspection.
2	Kilimo Services SACCO Society Ltd P.O Box 77-90122 **Kalamba - Makueni**	Pending from 18th April, 2017	Application pending and Processing Ongoing	More information has been requested from the SACCO to enable the determination of the application
3	Home Business SACCO Society Ltd P.O Box 1073 – 20300, **Nyahururu**	Pending from 2015	Application Processing Ongoing	The Sacco has taken longer time to avail requested information to the Authority.
4	Kencream SACCO SACCO Society Ltd P.O Box 30131-00200 **Nairobi**	Pending from 8th May, 2017 (was a re-application)	**Application allowed and license to operate granted effective January 2019**	**Deposit-taking license issued to the SACCO effective 1st January 2019**
5	Ushuru SACCO Society Ltd P.O Box 52072-00200 **Nairobi**	31st October, 2018	Application pending and Processing Ongoing	More information has been requested from the SACCO to enable the determination of the application
6	Nyamagwa SACCO Society Ltd P.O Box 94-40200 **Kisii**	15th October, 2018	Application pending and Processing Ongoing	More information has been requested from the SACCO to enable the determination of the application

5.5. Approval of Audited Financial Statements of DT-SACCOs

Section 41 of the Act as read with Reg. 55(1) of the Regulations, 2010 requires every DT-SACCO to submit to the Authority for approval, their respective audited financial statements by the 31st day of March in each calendar year. It is only upon approval of the audited financial statements that the audited financial statements may be published and presented to the members at the annual general meeting, which must also be held on or before 30th April in each calendar year.

To implement these provisions, the Authority issued *Circular No. SASRA/GG/1/2015 in January 2015* which prescribes the timelines for the submission to the Authority of the audited Financial Statements with a view to ensuring that the timelines set out for approval of the audited Financial Statements; and the holding of the Annual General Meeting are met. **Table 5** shows the summaries of details of the SACCOs which failed to submit their audited Financial Statements to the Authority or whose approval of the audited Financial Statements were rejected with specific reasons for the period ended December 2018.

Table 5: Unapproved of Audited Financial Statements for the period ended December, 2018

	NAME OF SACCO SOCIETY	AUDITED FINANCIAL STATEMENTS NOT /SUBMITTED	AUDITED FINANCIAL STATEMENTS NOT/APPROVED	REASONS AND GROUNDS NOT APPROVED
1	Miliki SACCO Society Ltd*	Submitted	Rejected/Not Approved	Failure to comply with administrative directives on preparation and presentation of financial Statements
2	Jumuika SACCO Society Ltd*	Not Submitted as at 30th April 2019	Not Approved	Not yet been submitted
3	Ainabkoi SACCO Society Ltd*	Submitted	Rejected/Not Approved	There was purported conversion of member deposits to capital to meet minimum regulatory capital requirements – without consent of members.
4	Nandi Hekima SACCO Society Ltd*	Not submitted as at 30th April 2019	Not approved	Requested for more time to submit the Audited Financial Statements for approval at a later date.

***The financials reported in this Report for these SACCOs are based on statutory returns.**

As shown in the table above, four (4) DT-SACCOs failed to submit and/or have their audited Financial Statements approved within the time prescribed, and as such these DT-SACCOs have not presented their audited Financial Statements to their respective general meetings for the year ended 2018.

6.0. THE FINANCIAL PERFORMANCE OF DT-SACCO SOCIETIES

6.1. Overview of Growth and Performance of DT-SACCOs

Like any other deposit-taking financial institution, total membership, total assets, total deposits, loans and capital remain the key parameters for monitoring the growth and performance trends for DT-SACCOs. The year 2018 saw an increase in the growth of each of these key indicators, with the total membership increasing by 16.5% to reach 4.2 Million members, out of which 3.5 Million members were classified as active with another 676,000 members being classified as dormant.

Table 6 provides comparative growth and performance trends for DT-SACCOs between 2016 and 2018 and shows positive growths in all key indicators, with the exception of dormant membership and allowance for loan loss.

Table 6: Comparative growth and performance Trends of DT-SACCOs (2016 – 2018)

PARAMETER	Y-to-Y Change % (2015-2016)	2016	Y-to-Y Change % (2016-2017)	2017	Y-to-Y Change % (2017-2018)	2018
Number of DT-SACCOS	-0.66%	176	-2	174	-	174
Active Membership	17.5%	3,143,485	-0.85%	3,116,674	12.85%	3,517,106
Dormant Membership	4.8%	489,112	-1.35%	482,526	40.11%	676,052
Total Membership	15.6%	3,632,597	-0.92%	3,599,200	16.50%	4,193,158
FINANCIALS		**KSHS. BILLIONS**				
Total Assets	14.80%	393.49	12.40%	442.27	11.97%	495.25
Total Deposits	14.80%	272.57	12.01%	305.30	11.99%	341.91
Gross Loans	15.30%	297.60	11.29%	331.21	13.00%	374.28
Allowance for loans Loss	22.20%	8.68	23.44%	10.71	42.45%	15.26
Net Loans &Advance	15.10%	288.92	10.93%	320.49	12.02%	359.01
Capital Reserve	20.50%	61.26	18.06%	72.32	15.80%	83.75
Core Capital	31.7%	54.94	16.95%	64.25	14.21%	74.37

Source: SASRA Database

The total assets among the 174 DT-SACCOs grew by 11.97% in 2018 to reach Kshs 495.25 Billion from Kshs 442.27 Billion reported in 2017. These total assets were principally composed of loans and other credit advances which grew by 13% to reach Kshs 374.28 Billion from Kshs 331.21 recorded in 2017.

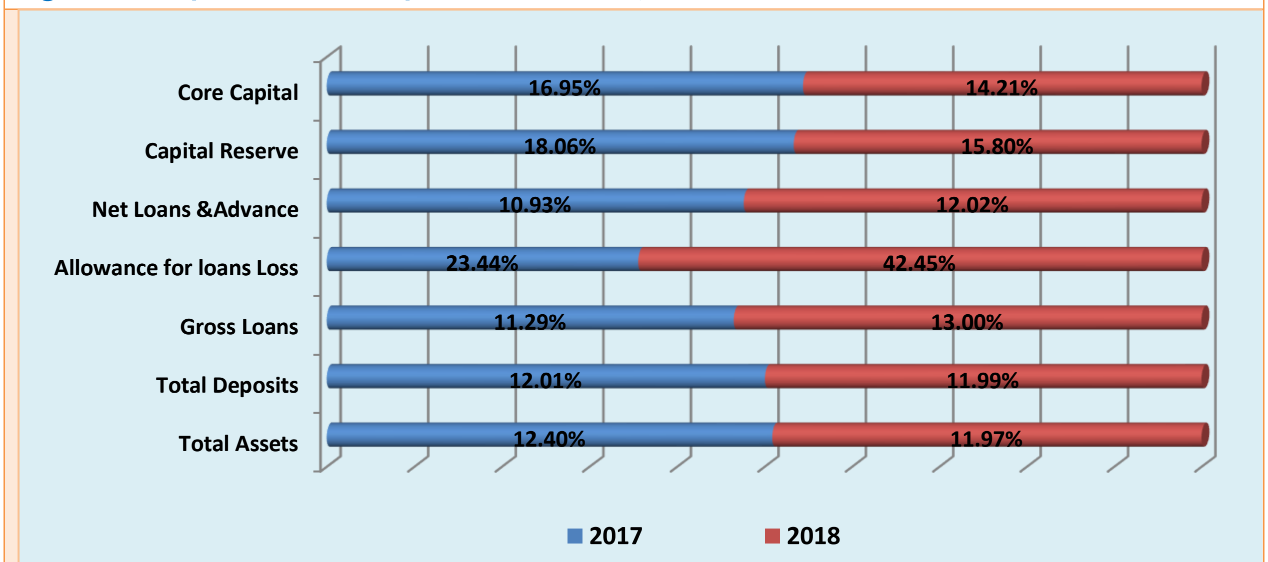
The total deposits, which are the key financier of the loan portfolio, grew by 11.99% to reach Kshs 341.91 Billion from 305.3 Billion registered in 2017. It is important to note that rate of growth of total loans at 13%, slightly exceeded the rate of growth of the total deposits, which is a demonstration of the higher demand for loans in SACCOs, than the rate of mobilization of deposits

The loan loss allowance registered an increment of 42.45% in 2018 to reach a sum of Kshs 15.26 Billion from Kshs 10.71 Billion recorded in 2017. The huge increase in the loan loss allowance is explainable by the full adoption and implementation of IFRS-9 by DT-SACCOs, pursuant to the Authority's *Circular and Guidance Note on the application of the IFRS-9 to Outstanding Loans and Credit Advances issued by DT-SACCOs in Kenya dated 2nd October, 2018.*

6.2. Trends in rates of growth and performance

Figure 5 provides the comparative rates of performance of the key financial indicators between 2017 and 2018, and shows that gross loans as the only indicator that registered a positive growth rate with an increase from 11.29% in 2017 to 13% in 2018.

Figure 5: Comparative rates of performance of key financial indicator 2016 to 2018



Source: SASRA Database

The rate of growth in total deposits registered a marginal decline from 12.01% in 2017 to 11.99% in 2018, growth and performance; while rate of growth in total assets recorded a decline from 12.4% in 2018 to 11.97% in 2018. But with the recorded increase in the growth rate of gross loans, which is the main component of total assets, it is clear that the decline of the rate of growth in total assets can be attributable to other components of the asset portfolio of the DT-SACCOs, other than their loan asset. This is a positive pointer that more and more DT-SACCOs are concentrating on investing their funds in their core mandate of credit provision.

As already indicated, the rate of increase in the allowance for loan loss in 2018 was 42.25% from a rate of 23.44% recorded in 2017. This increase was principally due to the impact of the application of *IFRS–9* in provision. This notwithstanding, the rate of growth in net loans and advances still recorded a respectable increase from 10.93% in 2017 to 12.02% in 2018.

There was improved rate of growth in the membership which increased to 16.5% in 2018 from a negative growth rate recorded 2017, with another increase in growth rate of the active members by 12.85% in 2018 from a negative growth rate in 2017. The positive increase in membership was however dwarfed by continued increase in dormant membership, which grew by 40.11% in 2018 from a near flat rate in 2017.

6.3. DT-SACCOs by Total Assets

Deposit-taking SACCOs are peer-grouped into three (3) categories based on their respective total asset portfolios. These are the Large-sized DT-SACCOs with total assets above Kshs 5 Billion; the Medium-sized DT-SACCOs with total assets of between Kshs 1 Billion and Kshs 5 Billion and the Small-sized DT-SACCOs with total assets of below Kshs 1 Billion. The peer-grouping of DT-SACCOs enable the Authority to make comparable assessments and monitoring of the SACCOs of risks and performance premised on the similar characteristics common or prevalent within each peer-group.

Table 7 depicts the distribution of the DT-SACCOs based on the size of their total assets between 2016 and 2018, and shows the number of Large-sized DT-SACCOs increasing to 27 DT-SACCOs from 21 DT-SACCOs that were recorded in 2017.

Table 7: Distribution of the DT-SACCOs by total assets between 2016 - 2018

Category of DT-SACCOs by Total Assets Size	No of DT-SACCOs			Total Assets (Kshs Billions)			Proportion to Total Assets 2016	Proportion to Total Assets 2017	Proportion to Total Assets 2018
	2016	2017	2018	2016	2017	2018			
Total Assets above Kshs. 5 Billion **(Large DT-SACCOs)**	18	21	27	219.17	264.65	325.87	55.70%	59.84%	65.80%
Total Assets between Kshs. 1 Billion above Kshs. 5 Billion **(Medium DT-SACCOs)**	59	59	57	139.13	143.23	135.54	35.36%	32.38%	27.37%
Total Assets below Kshs. 1 Billion **(Small DT-SACCOs)**	98	94	90	35.18	34.39	33.84	8.94%	7.78%	6.83%
Totals	**175**	**174**	**174**	**393.49**	**442.27**	**495.25**	**100%**	**100%**	**100%**

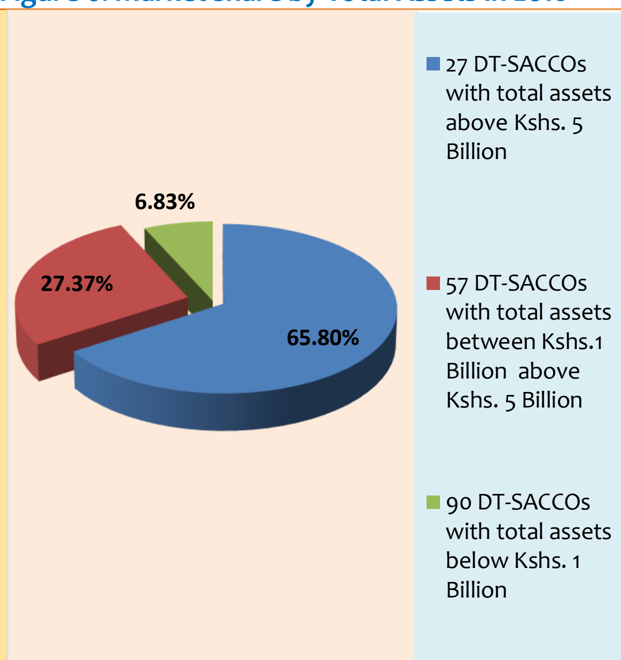
Source: SASRA Database

The increase in the number of Large-sized DT-SACCOs in 2018 by six (6) DT-SACCOs was the largest increase within the peer-grouping of DT-SACCOs; which also saw the number of Medium-sized DT-SACCOs reducing from 59 DT-SACCOs in 2017 to 57 DT-SACCOs in 2018. The reduction in the number of Medium-sized DT-SACCOs is explainable by the movement of six

(6) DT-SACCOs from this tier to the Large-sized DT-SACCOs, with only four (4) DT-SACCOs graduating from the Small-tier to the Medium-tier.

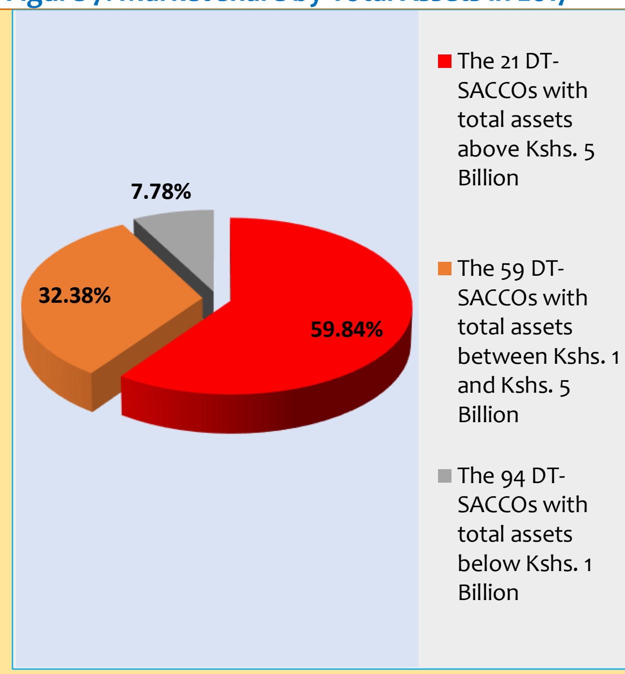
The general implication of the foregoing is that the Large-sized and Medium-sized DT-SACCOs are growing in their total assets at faster rates than the Small-sized DT-SACCOs. This is reflected by the huge increase in the total assets of the 27 Large-sized DT-SACCOs which controlled 65.8% of the entire sectors total assets in 2018, as compared to 59.84% that the 21 Large-sized DT-SACCOs controlled in 2017.

Figure 6: Market share by Total Assets in 2018



Source: SASRA Database

Figure 7: Market share by Total Assets in 2017



Source: Sacco Supervision Annual Report, 2017

The individual growth rates and performance of the Large-sized DT-SACCOs whose total assets exceed Kshs 5 Billion is summarized in table 8 and shows that *Sheria SACCO Society Ltd; Cosmopolitan SACCO Society Ltd; Magereza SACCO Society Ltd; Mombasa Port SACCO Society Ltd; Winas SACCO Society Ltd*; and *Bingwa SACCO Society Ltd*, as the DT-SACCOs whose total assets grew to cross the Kshs 5 Billion mark in 2018. In terms of individual movement among the top ten (10) Large-sized DT-SACCOs by total assets, the *Kenya Police SACCO Society Ltd* registered the highest growth rate at 19.28% which saw it leap *Harambee SACCO Society Ltd* to become the third Largest DT-SACCO by asset size in Kenya.

Table 8: Individual Performance of DT-SACCOs by Total Asset base (above Kshs. 5 Billion)

RANKING		NAME OF DT-SACCO	TOTAL ASSETS (KSHS)		% GROWTH
2017	2018		2017	2018	
1	1	MWALIMU NATIONAL	40,511,460,000	45,155,799,000	11.46%
2	2	STIMA	28,565,225,000	32,287,995,000	13.03%
4	3	KENYA POLICE	24,266,801,000	28,945,996,000	19.28%
3	4	HARAMBEE	25,055,140,974	26,319,765,687	5.05%
5	5	AFYA	16,146,245,364	17,561,510,752	8.77%
6	6	METROPOLITAN NATIONAL	13,905,242,562	13,649,500,062	-1.84%
7	7	UNAITAS	11,837,468,485	12,876,069,910	8.77%
8	8	UNITED NATIONS	11,422,514,333	12,197,688,843	6.79%
9	9	UKULIMA	10,700,704,443	11,182,159,035	4.50%
10	10	IMARISHA	9,254,808,172	10,919,482,223	17.99%
11	11	IG	8,106,353,615	8,715,310,718	7.51%
12	12	BANDARI	7,935,527,972	8,664,589,960	9.19%
16	13	TOWER	6,652,981,522	8,524,725,337	28.13%
14	14	GUSII MWALIMU	7,227,492,794	8,280,617,116	14.57%
15	15	IMARIKA	6,673,807,518	7,612,158,167	14.06%
13	16	KENYA BANKERS	7,346,699,556	7,583,454,777	3.22%
17	17	HAZINA	6,481,329,930	7,505,966,731	15.81%
18	18	MENTOR	6,272,656,282	7,163,955,475	14.21%
19	19	BORESHA	5,791,705,525	6,711,726,632	15.89%
21	20	NEW-FORTIS	5,343,074,520	6,338,172,145	18.62%
21	21	SAFARICOM	5,156,558,095	5,890,773,492	14.24%
23	22	SHERIA	4,932,170,001	5,376,419,165	9.01%
24	23	COSMOPOLITAN	4,682,581,150	5,354,557,622	14.35%
22	24	MAGEREZA	4,934,521,720	5,341,918,432	8.26%
26	25	MOMBASA PORT	4,619,265,373	5,319,222,130	15.15%
27	26	WINAS	4,281,463,278	5,232,821,170	22.22%
25	27	BINGWA	4,627,308,565	5,153,922,611	11.38%

6.4. DT-SACCOs by Total Deposits

The Authority's supervisory goals puts a lot of premium on the safety of deposits (savings) held by DT-SACCOs. This is because deposits represent the savings of members of the public which are held in trust by the DT-SACCOs and thus vulnerable to abuse. Additionally, these deposits are the most important source of funding for the loan and other credit facilities issued by DT-SACCOs, and consequently critical in ensuring that DT-SACCOs meet their credit obligations to the members.

As such, the Authority categorizes DT-SACCOs into three (3) peer-groupings based on the size of their deposits. This peer-grouping also enables the Authority to adequately asses the levels of concentration of savings by the Kenyan public within the SACCO system, as well as monitor and mitigate the risks associated therewith. **Table 9** provides a comparative distribution of DT-SACCOs in accordance with their deposit sizes.

Table 9: Distribution of DT-SACCOs in accordance with the deposit size

Category of DT-SACCOS by Total Deposit Size	No of DTS			Total Deposits (Kshs Billions)			% Proportion to Total Deposits		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
Total Deposits above Kshs. 5 Billion	11	13	17	123.01	147.82	186.81	45.13%	48.42%	54.64%
Total Deposits between Kshs.1 Billion and Kshs. 5 Billion	51	54	52	114.08	124.04	120.88	41.85%	40.63%	35.35%
Total Deposits below Kshs. 1 Billion	113	107	105	35.49	33.45	34.22	13.02%	10.95%	10.01%
Totals	**175**	**174**	**174**	**272.58**	**305.31**	**341.91**	**100%**	**100%**	**100%**

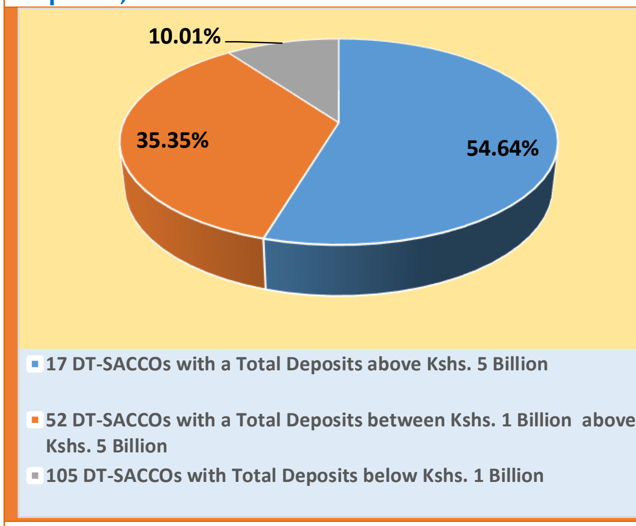
Source: SASRA Database

The DT-SACCOs with deposit liabilities of over Kshs 5 Billion increased by four (4) DT-SACCOs to reach 17 DT-SACCOs in 2018 from 13 DT-SACCOs in 2017. On the other hand, the DT-SACCOs with deposit liabilities of between Kshs 1 Billion and Kshs 5 Billion decreased from 54 DT-SACCOs in 2017 to 52 DT-SACCOs in 2018, which is a reflection of the four (4) DT-SACCOs that moved to the first category, and two (2) DT-SACCOs which graduated from those with less than Kshs 1 Billion in deposit liabilities. **Figures 8** and **9** shows the comparative market share of DT-SACCOs by total deposits in 2017 and 2018.

The analysis 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, with 17 DT-SACCOs controlling over 54.64% of the total deposit liabilities within the DT-SACCO system, compared to 13 DT-SACCOs which controlled 48.42% of the total deposit liabilities within the system in 2017.

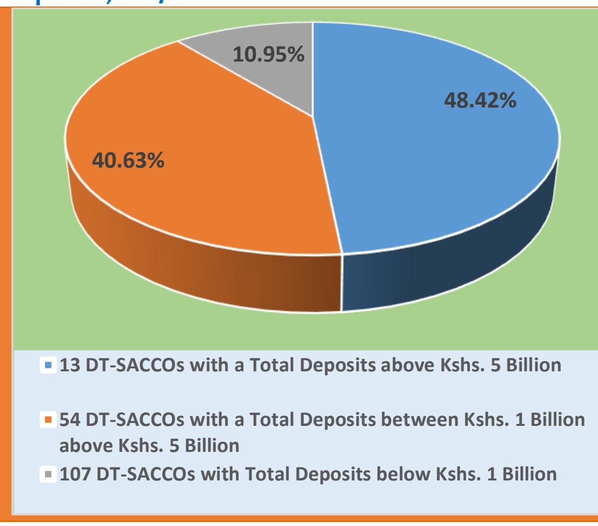
Although the number of DT-SACCOs with deposit liabilities of between Kshs 1 Billion and Kshs 5 Billion, and those with deposit liabilities of less than Kshs 1 Billion decreased by only two (2) DT-SACCOs each; these two peer-grouping of DT-SACCOs continued to lose a huge chunk of their respective market share. The former peer-group's market share declined from 40.63% in 2017 to 35.35% in 2018; while the latter peer-group's market share declined from 10.95% in 2017 to 10.1% in 2018.

Figure 8: Market share of DT-SACCOs by total deposits, 2018



Source: SASRA Database

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



Source: Annual SACCO Supervision Report, 2017

Table 10 below provides the summary of the individual performance of DT-SACCOs whose total deposit liabilities surpassed the Kshs 5 Billion mark in 2018, and shows that *Hazina SACCO Society Ltd, Bandari SACCO Society Ltd; Imarika SACCO Society Ltd*; and *Mentor SACCO Society Ltd* as the four (4) DT-SACCOs which joined the peer-group in 2018.

Table 10: Performance of DT-SACCOs with over Kshs 5 Billion in deposit liabilities

RANKING IN		NAME OF DT-SACCO	TOTAL DEPOSITS		PERCENTAGE GROWTH
2017	2018		2017	2018	
1	**1**	MWALIMU NATIONAL	28,962,520,000	32,831,269,000	13.36%
2	**2**	STIMA	21,912,904,000	24,900,152,000	13.63%
3	**3**	KENYA POLICE	16,076,266,000	18,774,626,000	16.78%
4	**4**	HARAMBEE	16,562,292,074	18,767,922,734	13.32%
5	**5**	AFYA	12,290,944,425	13,094,318,206	6.54%
8	**6**	UNITED NATIONS	8,868,715,906	9,308,242,190	4.96%
9	**7**	UKULIMA	7,636,268,445	7,885,373,219	3.26%
7	**8**	UNAITAS	7,012,637,100	7,479,884,459	6.66%
10	**9**	IMARISHA	5,867,167,640	7,020,536,471	19.66%
6	**10**	METROPOLITAN NATIONAL	6,977,694,861	6,929,637,942	-0.69%
11	**11**	TOWER	5,120,287,443	6,545,511,783	27.83%
12	**12**	GUSII MWALIMU	5,112,307,170	5,938,131,383	16.15%
13	**13**	KENYA BANKERS	5,417,591,256	5,790,920,869	6.89%
14	**14**	HAZINA	4,995,053,078	5,764,939,994	15.41%
15	**15**	BANDARI	4,829,982,764	5,406,992,335	11.95%

Table 10: Performance of DT-SACCOs with over Kshs 5 Billion in deposit liabilities

RANKING IN		NAME OF DT-SACCO	TOTAL DEPOSITS		PERCENTAGE GROWTH
2017	2018		2017	2018	
16	**16**	IMARIKA	4,526,361,856	5,238,613,162	15.74%
19	**17**	MENTOR	4,351,403,521	5,135,049,618	18.01%

6.5. Distribution of Deposit Liabilities in the DT-SACCO System

The deposit liabilities in DT-SACCOs can be categorized into three (3) based on the ease with which they are made accessible to members. Firstly, are the withdraw-able deposits (savings), which can be withdrawn by a member at any time through teller transactions or mobile money services or ATM platforms or internet among others. These deposits (savings) are transacted in the member's savings Account (sometimes referred to as FOSA Account).

Secondly, are the fixed term deposit liabilities – which are deposits for a fixed period of time depending on the contractual agreement between the SACCO and the member. Thirdly are the non-withdraw-able liabilities, which are not withdraw-able or payable to a member, except upon resignation from membership of the SACCO Society. These deposit liabilities may however be used by a member as collateral for any credit or loan facility that may be issued or granted to a member.

Table 11 depicts the distribution of the three (3) categories of deposit liabilities within the DT-SACCO system in 2018, and shows a slight increase in the withdraw-able liabilities from Kshs 56.55 Billion in 2017 to Kshs 64.35 Billion in 2018 representing a percentage growth of 13.73%. The total withdraw-able deposit liabilities in 2018 represented 18.82% of the total deposit liabilities in the DT-SACCO system compared to 18.53% recorded in 2017. 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 11: Distribution of deposit liabilities in the DT-SACCO system.

CATEGORY OF DEPOSIT LIABILITY	AMOUNT (KSHS)		Y-TO-Y CHANGE	PROPORTION TO TOTAL DEPOSITS	
	2017	2018		2017	2018
Withdraw-able Deposits (savings)	56,558,076,200	64,350,034,443	13.78%	18.53%	18.82%
Fixed Term Deposits	10,872,171,534	11,740,102,318	7.98%	3.56%	3.43%
Non-withdraw-able Deposits	237,874,359,170	265,819,462,886	11.75%	77.91%	77.75%
Totals	**305,304,606,904**	**341,909,599,647**			

Source: SASRA Database

The fixed term deposit liabilities, which are largely fixed accounts customer savings, however increased from Kshs 10.87 Billion in 2017 to reach Kshs 11.74 Billion in 2018 representing a 7.98% increase. As a ratio to total deposit liabilities, these deposits remained low accounting for only 3.43% of the total deposits.

The non-withdraw-able deposits (also popularly called BOSA deposits) remain the most significant category of deposit liability within the DT-SACCO system, and increased from 237.87 Billion in 2017 to reach Kshs 265.82 Billion in 2018 representing 11.75% growth. As a ratio of total deposit liabilities, the non-withdraw-able deposits liabilities slightly dropped from 77.91% in 2017 to 77.75% recorded in 2018; the decline was majorly occasioned by a near corresponding increase of withdraw-able deposit liabilities.

6.6. Fields of Membership among DT-SACCO Societies

6.6.1. Overview of field of membership clusters

Co-operative Societies are traditionally formed and founded along certain forms of unique common bond linkages, which then becomes its field of membership. SACCOs in Kenya, as Co-operative enterprises, were thus formed or founded along certain common bond characteristics such as occupations, profession, industry, geographical area of operations among others. These diverse ranges of common bond characteristics can be classified into five (5) general clusters as summarized in **Box IV** below;

Box IV: 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	The original membership drawn from government ministries and departments, State Corporations, Public Universities and Colleges. The majority were headquartered in the capital city (Nairobi), but some had head offices in towns or counties where the state corporation, Public University or Colleges were based
2	The Teachers-based DT-SACCOs	The original membership drawn from the teaching fraternity in the country. Even though the teaching fraternity is part of the main stream government. These SACCOs share the unique facet in a common employer of their members namely the Teachers Service Commission. The key 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. They are contrasted from other government-based DT-SACCOs by the fact that the latter is singularly defined by reference to the particular national government ministry or agency where they draw membership; and had nothing to do with geographical boundaries
3	The Farmers-based DT-SACCOs	These SACCOs were founded upon the foundations of certain agricultural activities of the would-be members, mainly as coffee, tea, or sugarcane farming; or dairy production. They are sprouted in different part of the countries where the agricultural activity is undertaken

Box IV: SACCOs clusters in accordance with original field of membership criteria

	CLUSTER NAME	ORIGINAL BOND AND CRITERIA FOR MEMBERSHIP AT INCORPORATION
4	The Private Sector -based DT-SACCOs	The 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	The 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.

Although many DT-SACCOs have since opened these common bonds as the catchment area for their membership and even opened eligibility for membership to a diverse range of the population, the bulk of membership in nearly every DT-SACCO can still be traced to these common bond linkages. Consequently, the clustering of DT-SACCOs according to their original common-bond linkages are very important for purposes of analyzing the general and individual performance of a DT-SACCO in each cluster. In deed some of the SACCOs with closed common bond have registered successive growths over the years. The clustering also assists in the identification of risks associated with a particular cluster of DT-SACCOs, and the development of mitigation strategies of such risks by the Authority, which is the corner-stone of the Authority's Risk Based Supervision model.

6.6.2. Performance of Field of Membership (Common bond) clusters

In terms of the performance for each cluster, the government-based DT-SACCOs still control the majority of both the total assets and total deposits among DT-SACCOs, with the total assets accounting for 37.67% of the total assets; while the total deposits accounted for 38.37% of the total deposits. However, in terms of year to year ratio to total assets and total deposits, the government-based DT-SACCOs slightly lost ground in 2018 by accounting for 37.67% of total assets against 37.75% of the total assets recorded in 2017; with their total deposits declining to 38.37% of the total sector deposits in 2018 from 38.45% of the total sector deposits recorded in 2017. **Table 12** provides a summary of the performance of the five (5) clustering of DT-SACCOs during for the year 2017 and 2018 in terms of total assets and total deposit liabilities.

Table 12: Performance of Clusters of DT-SACCOs based on original fields of membership

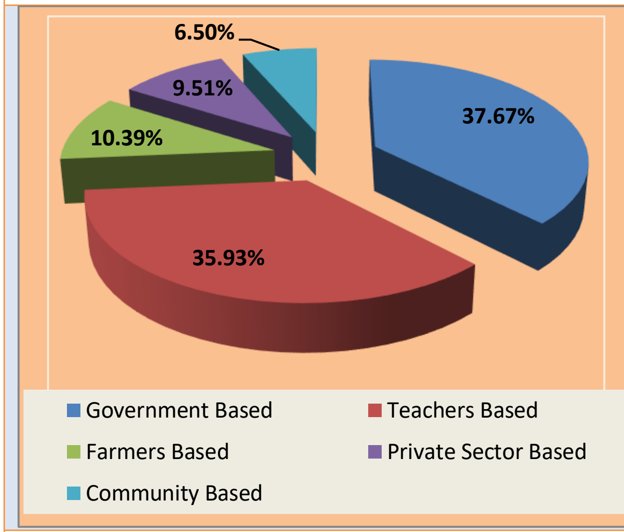
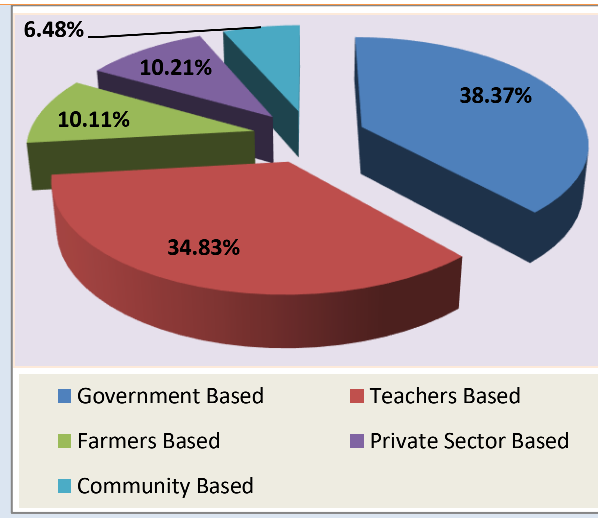
Cluster per original Common bond of membership	Number of DT-SACCOs in the cluster	Total Assets (Kshs Billions)		% to Total Assets		Total Deposits (Kshs Billions)		% to Total Deposits	
		2017	2018	2017	2018	2017	2018	2017	2018
Government Based DT-SACCOs	35	166.97	186.57	37.75%	37.67%	117.39	131.18	38.45%	38.37%
Teachers Based	43	156.97	177.92	35.49%	35.93%	104.57	119.10	34.25%	34.83%
Farmers Based DT-SACCOs	50	45.69	51.44	10.33%	10.39%	30.656	34.57	10.04%	10.11%
Private Sector Based DT-SACCOs	25	44.33	47.11	10.02%	9.51%	33.091	34.90	10.84%	10.21%
Community Based DT-SACCOs	21	28.32	32.21	6.40%	6.50%	19.597	22.17	6.42%	6.48%
Totals	**174**	**442.28**	**495.25**	**100.00%**	**100.00%**	**305.305**	**341.91**	**100.00%**	**100.00%**

Source: SASRA Database

Teachers based DT-SACCOs control the second highest market share of the DT-SACCOs total assets and total deposits which accounted for 35.93% and 34.83% respectively in 2018. In both instances the Teachers' based DT-SACCOs registered marginal gains of the total assets and total deposits market share. The foregoing means that the two clusters of DT-SACCOs associated with the government and government related agencies (TSC) actually control 73.60% of the entire DT-SACCOs' total assets and 73.20% of the entire DT-SACCOs' total deposits. This underscores the fact that the government and government related agencies remain the bedrock of DT-SACCOs in Kenya.

In terms of the numerical strength, Farmers' based DT-SACCOs are the majority representing 28.74% of all the DT-SACCOs, yet they controlled only 10.39% of the total assets market share and 10.11% of the total deposit share in 2018. This means that there are very many small DT-SACCOs among the Famers' based DT-SACCOs than any other clustering. For example, the Government based DT-SACCOs constitutes only 20.11% of all the DT-SACCOs, yet their total assets portfolio at 37.67% in 2018 was three times more than that of the Farmers' based DT-SACCOs which was at only 10.39%.

A similar parallel can be drawn with regard to their total deposits as well as a comparison with the Teachers' based DT-SACCOs. **Figure 10** shows the market share for each cluster of DT-SACCOs in terms of total assets, while **Figure 11** below the market share for each cluster of DT-SACCOs in terms of total deposit liabilities

Figure 10: Total Assets Market share for each cluster of DT-SACCOs in 2018	Figure 11: Total deposits Market share for each cluster of DT-SACCOs in 2018
	
Source: SASRA Database	Source: SASRA Database

The **table 13** below provides a summary of the number of DT-SACCOs in each cluster according to their respective deposit sizes and shows that out of the 17 DT-SACCOs with deposits in excess of Kshs 5 Billion; the Government based and the Teachers' based DT-SACCOs accounted for fourteen (14) thereof with each contributing seven (7) DT-SACCO each. There was however no DT-SACCO with a total deposit base in excess of the Kshs 5 Billion threshold among the Farmers' based DT-SACCOs, with the Community based DT-SACCOs having only one (1) DT-SACCO with deposits in excess of the Kshs 5 Billion mark.

Table 13: Number of DT-SACCOs within clusters according to deposit sizes in 2018

DEPOSITS SIZE	CLUSTERS OF THE DT-SACCO					
	GOVERNMENT BASED	TEACHERS' BASED	PRIVATE SECTOR BASED	FARMERS' BASED	COMMUNITY BASED	TOTALS
NO. of DT-SACCOS with above Kshs 5 Billion	7	7	2	0	1	17
NO. of DT-SACCOS with between Kshs 1 Billion and Kshs 5 Billion	15	14	6	12	5	52
NO. of DT-SACCOS with below Kshs 1 Billion	13	22	17	38	15	105
TOTALS	35	43	25	50	21	174

Source: SASRA Database

The number of Famers' based DT-SACCOs with deposits below the Kshs 1 Billion remained the highest at 38 DT-SACCOs and accounting for 21.84% of all the DT-SACCOs and 36.19% of all the DT-SACCOs with deposits of less than the Kshs 1 Billion mark. This confirms the narrative that the majority of very small DT-SACCOs are actually found among the Farmers' based DT-SACCOs cluster.

A similar narrative obtains with regard to the individual distribution of the DT-SACCOs based on their asset sizes among the five (5) common bond clusters, with 22 DT-SACCO out of the 27 DT-SACCOs with assets in excess of Kshs 5 Billion being drawn from the government based and Teachers' based DT-SACCOs categories with the former contributing 10 DT-SACCOs and the latter contributing 12 DT-SACCOs. Once again, the majority of Famers' based DT-SACCOs are found among those with an asset base of less than Kshs 1 Billion with a total of 35 DT-SACCOs representing 20.11% of all the DT-SACCOs and 38.89% of all DT-SACCOs with asset base below the Kshs 1 Billion mark. Additionally, the Farmers' based DT-SACCOs and the Community based DT-SACCOs had only one (1) DT-SACCO each with a total asset base above Kshs 5 Billion. Table 14 below provides a summary of the number of DT-SACCOs in each cluster according to their respective total asset sizes

Table 14: Number of DT-SACCOs within clusters according to total asset sizes in 2018

	CLUSTERS OF THE DT-SACCO					
TOTAL ASSET SIZE	GOVERNMENT BASED	TEACHERS' BASED	PRIVATE SECTOR BASED	FARMERS' BASED	COMMUNITY BASED	TOTALS
No. of DT-SACCOs with above Kshs 5 Billion	10	12	3	1	1	**27**
No. of DT-SACCOs with between Kshs 1 Billion and Kshs 5 Billion	14	15	8	14	6	**57**
No. of DT-SACCOs with below Kshs 1 Billion	11	16	14	35	14	**90**
TOTALS	**35**	**43**	**25**	**50**	**21**	**174**

Source: SASRA Database

7.0. FINANCIAL STABILITY AND SOUNDNESS OF DT-SACCO SOCIETIES

7.1. General Overview

The Authority uses the *Capital adequacy, Asset quality, Earnings and Liquidity* (CAEL) rating to monitor and report on the stability, soundness, safety and general performance of DT-SACOs on a day to day basis in line with its Risk Based Supervisory (RBS) model. Table 15 below provides a summary of the aggregated financial stability, soundness and performance indicators of DT-SACCO Societies during the year 2018, as a comparative overview to the same indicators in 2016 and 2017.

Table 15: Comparative aggregate Financial Stability and Soundness Indicators (2016 to 2018)

FINANCIAL SOUNDNESS INDICATORS	PRESCRIBED MINIMUM	2016	2017	2018
Number of DT-SACCOs Reported		175	174	174*
CAPITAL ADEQUACY				
Core Capital (Kshs Billions))	Kshs. 10 Million	54.94	64.25	74.37
Core Capital/Total Assets	10%	13.96%	14.53%	15.02%
Core Capital/Total Deposits	8%	20.16%	21.05%	21.75%
Institutional Capital/Total Assets	8%	7.71%	8.18%	8.50%
ASSET QUALITY				
Non-Performing Loans (NPLs) to Gross Loans		5.23%	6.14%	6.30%
NPLs net of Provisions to Core Capital		7.63%	9.90%	9.27%
Earning Assets to Total Assets		80.71%	78.50%	77.68%
EARNING RATING				
Return on Assets (ROA)		2.45%	2.69%	2.40%
Interest Margin to Gross Income		42.15%	42.29%	45.22%
Cost Income Ratio		62.80%	66.10%	62.10%
Non-Interest Expenses to Gross Income		41.35%	43.99%	43.32%
Operating Expense to Total Assets Ratio		5.44%	5.29%	4.62%
LIQUIDITY RATIO				
Liquid Assets/Savings Deposits and Short-Term liabilities	>=15%	49.95%	54.10%	52.68%
Liquid Assets/Total Deposits		18.05%	17.17%	17.05%
External Borrowings/Total Assets	<=25%	5.04%	4.83%	4.11%
Liquid Assets/Total Assets		12.49%	11.85%	11.77%
Total Loans/Total Deposits		108.39%	108.49%	109.47%

Source: SASRA Database.

***All financial are based on audited and approved Financial Statements of the DT-SACCOs, except for four DT-SACCOs as indicated elsewhere in the report**

The aggregate and individual performances of each of these indicators, namely capital adequacy, asset quality, earning and liquidity are reported in the next section of this report.

7.2. The 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. The core capital is defined to be composed of the members' shares, reserves, retained earnings and donations. Additionally, DT-SACCOs are required to maintain 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 16** below shows the comparative level of aggregate compliance with the prescribed capital adequacy requirements by DT-SACCOs between 2016 and 2018.

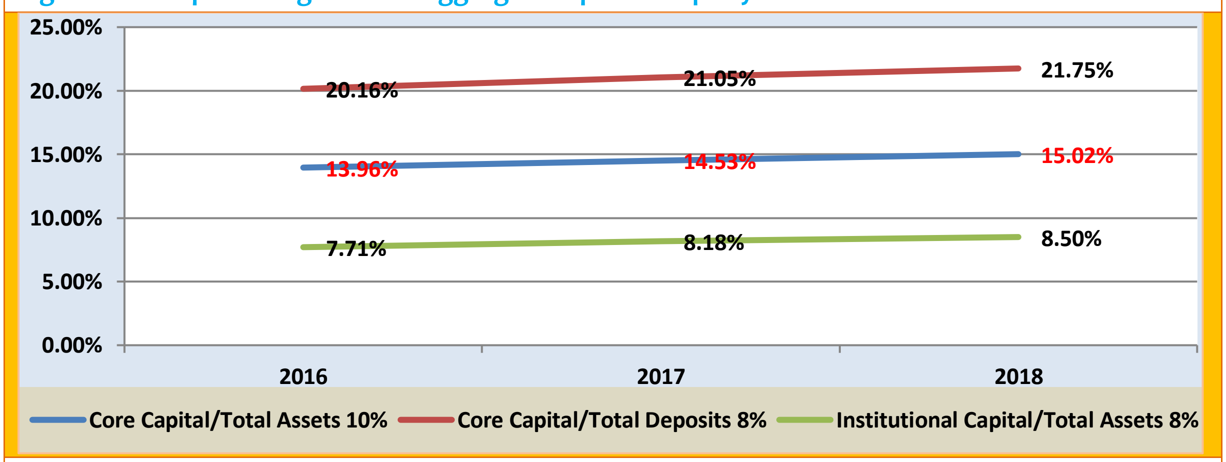
Table 16: Aggregate compliance with capital adequacy by DT-SACCOs form 2016 to 2018

CAPITAL ADEQUACY	PRESCRIBED MINIMUM	2016	2017	2018
Core Capital (Kshs Billion)	Kshs. 10 Million	54.94	64.25	74.37
Core Capital/Total Assets	10%	13.96%	14.53%	15.02%
Core Capital/Total Deposits	8%	20.16%	21.05%	21.75%
Institutional Capital/Total Assets	8%	7.71%	8.18%	8.50%

Source: SASRA Database

The aggregate analysis shows an increase in the aggregate core capital from Kshs 64.25 Billion in 2017 to Kshs 74.37 Billion in 2018. The DT-SACCOs segment has also witnessed progressive growth and increase in all the prescribed capital adequacy ratios as shown in **Figure 12** below

Figure 12: Comparative growth of aggregate capital adequacy ratios from 2016 to 2018.



Source: SASRA Database

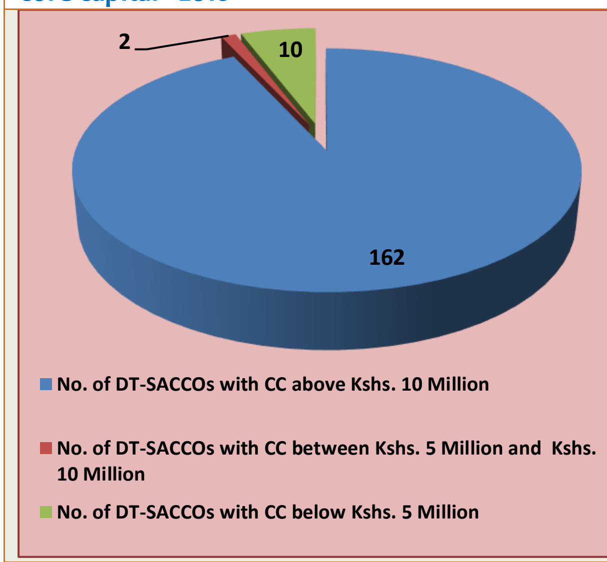
The foregoing shows an aggregate an upward trend in the growth of the three (3) statutory capital adequacy ratios of core capital to total assets, core capital to total deposits and institutional capital to total assets from 2016 to 208. The aggregate core capital to total assets grew in 2018 to reach 15.02% from 14.53% recorded in 2017 against the prescribed minimum of 10%, while the aggregate core capital to total deposits grew in 2018 to reach

21.75% from 21.05% registered in 2017 against the prescribed minimum of 8%.

There were varied levels of compliance with the capital adequacy requirements by individual DT-SACCOs during the course of 2018, with a total of 162 DT-SACCOs being fully compliant with the prescribed minimum of Kshs 10 Million, while some 10 DT-SACCOs had their core capital fall below Kshs 5 Million, making them liable for the revocation of their respective deposit-taking licenses for failing to maintain at least fifty percent (50%) of the prescribed limits in accordance with Section 27 of the Act.

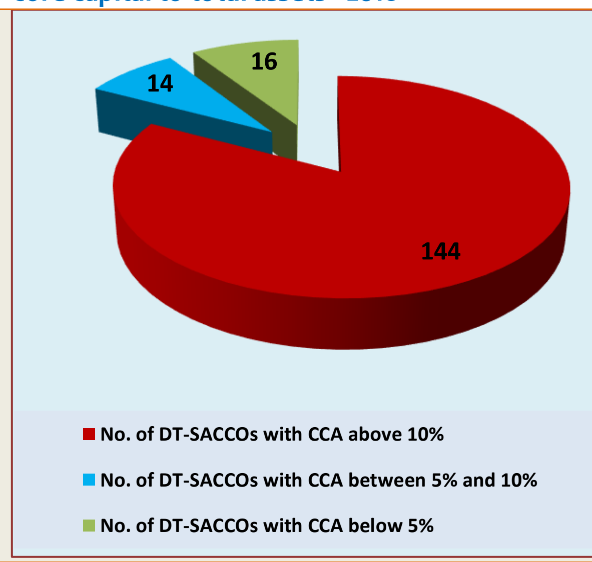
Figure 13 below provides a summary of the individual level of compliance by DT-SACCOs with the statutory minimum core capital (CC) requirements; while **Figure 14** shows the individual level of compliance by DT-SACCOs with the prescribed minimum core capital to total assets ratio (CCA).

Figure 13: Level of compliance with the minimum core capital - 2018



Source: SASRA Database

Figure 14: Level of compliance with the minimum core capital to total assets - 2018



Source: SASRA Database

In summary, a total of 144 DT-SACCOs were fully compliant with the statutory minimum ratio of 10% in 2018 for their core capital to total assets, while 16 DT-SACCOs had a ratio of between 10% and 5% while 14 DT-SACCOs had a ratio of less than 5%, thereby making them liable for the revocation of their respective deposit-taking licenses for failing to maintain at least fifty percent (50%) of the prescribed limits in accordance with Section 27 of the Act

7.3. Assets and Assets' Quality

7.3.1. Composition of the total assets

Table 17 below shows the composition of the total assets' portfolio of Kshs 495.25 Billion held by DT-SACCOs as at December 2018. The net loans portfolio accounted for the highest proportion of total assets at 72.49%, amounting to Kshs 359.02 Billion. This is a marginal improvement of the proportion of net loans to total assets recorded in 2017 which stood at 72.46%.

Table 17: Composition of total assets on DT-SACCOs

	2016		2017		2018	
PARAMETER	**Amount in Kshs. Billions**	**% to Total Assets**	**Amount in Kshs. Billions**	**% to Total Assets**	**Amount in Kshs. Billions**	**% to Total Assets**
Cash and Cash Equivalent	33.72	8.57%	39.62	8.96%	40.70	8.22%
Prepayments and Sundry Receivables	19.37	4.92%	30.16	6.82%	34.24	6.91%
Financial Investments	15.08	3.83%	20.86	4.72%	26.97	5.45%
Net Loan Portfolio	288.92	73.42%	320.49	72.46%	359.02	72.49%
Property and Equipment and Other Assets	36.41	9.25%	31.15	7.04%	34.32	6.93%
Total Assets	**393.50**		**442.28**		**495.25**	

Source: SASRA Database

There was also recorded an increase in the prepayments and receivables which increased from Kshs 30.16 Billion representing 6.82% of the total assets to Kshs 34.24 Billion in 2018 representing 6.91% of the total assets. The increase in receivables can be partly attributed to non-remitted deductions due from various employer organizations. Property, Equipment and other assets portfolio as a ratio to total assets continued to fall for the third consecutive year implying that more and more DT-SACCOs continue to invest their funds in the core business of lending and credit activities.

7.3.2. Loans and the quality of loan assets

The coming into force of the *IFRS – 9* and the issuance by the Authority of *Circular and Guidance Note on the application of the IFRS- 9 to Outstanding Loans and Credit Advances* means that during the year 2018, the assessment of the quality of loans was premised upon the stipulations prescribed in *IFRS -9* as issued by the IAS. However, the *IFRS – 9* position is not different from the requirements prescribed in *Reg. 44 of the Regulations 2010,* which have always been substantially applied by DT-SACCOs. Consequently, and notwithstanding the application of *IFRS – 9*, DT-SACCOs still submit to the Authority *a Risk Classification of Assets and Provisioning* on a quarterly basis as one of the off-site assessment tools to monitor the performance of loans and credit advances. Table 18 below shows the aggregate assessment and classification of the performance of loans and advances in 2018.

Table 18: Risk Classification of Loans & Assets

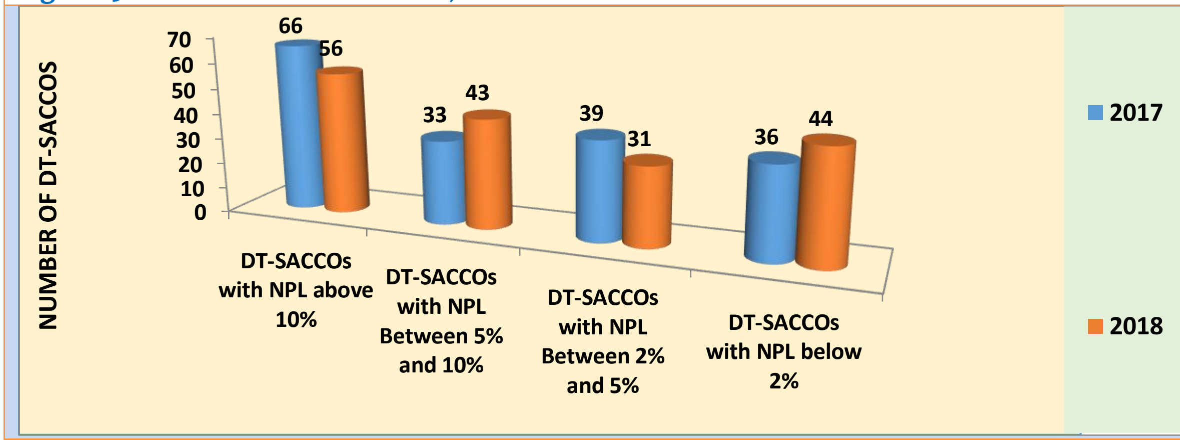
Classification	Provisioning Rate	2016	2017		2018	
		Gross Loans (Kshs Billions)	Gross Loans (Kshs Billions)	% to Totals	Gross Loans (Kshs Billions)	% to Totals
Performing (as per contract)	1%	263.51	294.36	88.87%	335.24	89.57%
Watch (1-30 days)	5%	18.53	16.50	4.98%	15.47	4.13%
Substandard (31-180 days)	25%	8.05	9.96	3.01%	9.31	2.49%
Doubtful (181-360 days)	50%	3.29	4.92	1.48%	5.27	1.41%
Loss (Over 360 days)	100%	4.24	5.47	1.65%	8.99	2.40%
Grand Totals		**297.60**	**331.21**		**374.28**	**100%**
NPL Amount (Kshs Billions)		14.57	21.00		23.57	
Provision Amount (Kshs Billions)		10.79	14.64		18.08	
Provisions/Gross Loan		3.86%	4.28%		4.83%	
Portfolio at Risk (NPL/Gross Loans)		**5.22%**	**6.14%**		**6.30%**	

Source: SASRA Database

As shown in the analysis above, there was an increase in the non-performing loan ratio to 6.30% in 2018 from 6.14% recorded in 2017. The increase was mainly due to reported increases in the provisioning for loans under the doubtful and loss categories which increased from Kshs 4.92 Billion in 2017 to Kshs 5.27 Billion in 2018; and from Kshs 5.47 Billion in 2018 to Kshs 8.99 Billion in 2018 respectively.

Figure 15 on the other hand provides a comparative distributive level of non-performing loans (NPLs) among the 174 DT-SACCOs in 2018 against the distributive level in 2017. The number of DT-SACCOs whose NPLs exceeded 10% significantly dropped from 66 DT-SACCOs in 2017 to 56 DT-SACCOs in 2018 and thus shows a significant effort to improve the quality of loans among the individual DT-SACCOs. On the other side of the spectrum, the number of DT-SACCOs which maintained their NPLs below the recommended 5% remained constant at 75 DT-SACCOs in 2018 as it was in 2017. Equally significant is the increase in the number of DT-SACCOs with the respectable NPLs below 2% which increased to 44 DT-SACCOs in 2018 from 36 DT-SACCOs reported in 2017, which is also a pointer towards the improvement on the quality of the loans among individual DT-SACCOs.

Figure 15: Distributive levels of NPLs, 2018

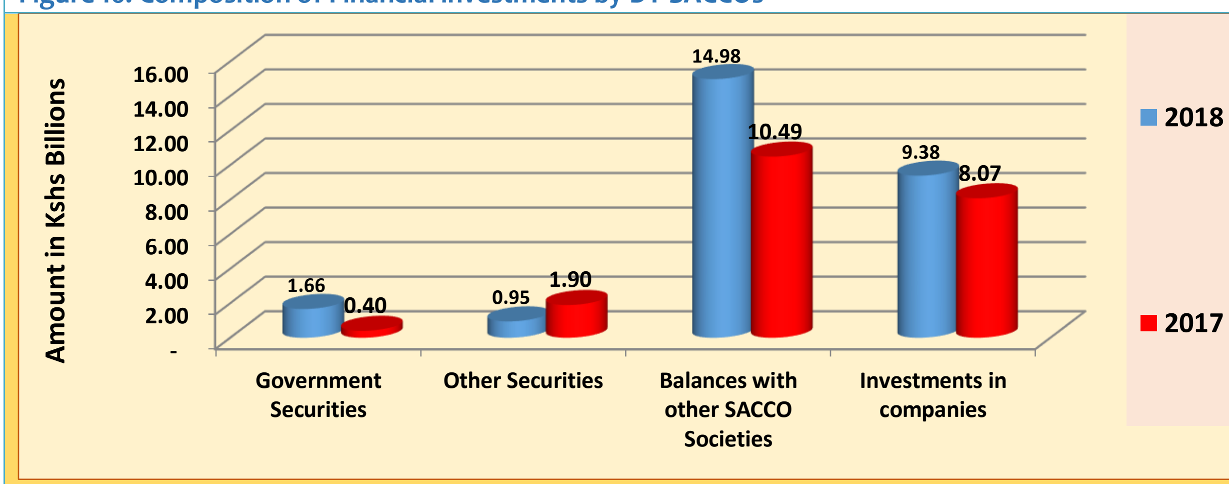


Source: SASRA Database

7.3.3. *Financial Investments*

As shown in table 17 above, the financial investments in DT-SACCOs grew from Kshs 20.86 Billion in 2017 representing 4.72% of the total asset portfolio, to reach Kshs 26.97 Billion in 2018 representing 5.45% of the total deposits. The majority of the financial investments however remain in the balances with other SACCO Societies which rose from Kshs 10.49 Billion representing 50% of the total financial investments in 2017 to reach Kshs 14.98 Billion representing 55.53% of the total financial investments in 2018, as shown in **Figure 16.**

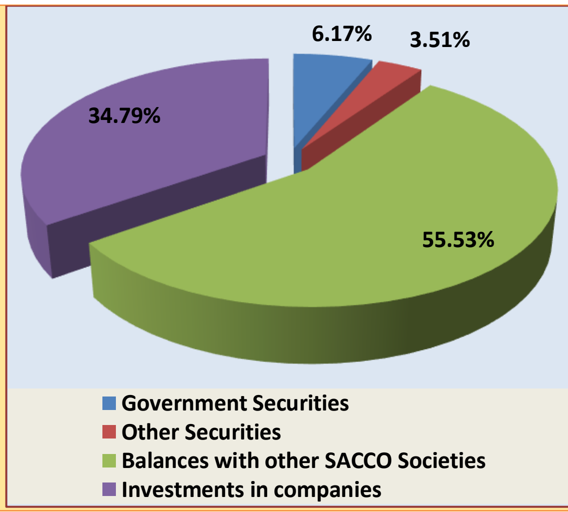
Figure 16: Composition of Financial investments by DT-SACCOs



Source: SASRA Database

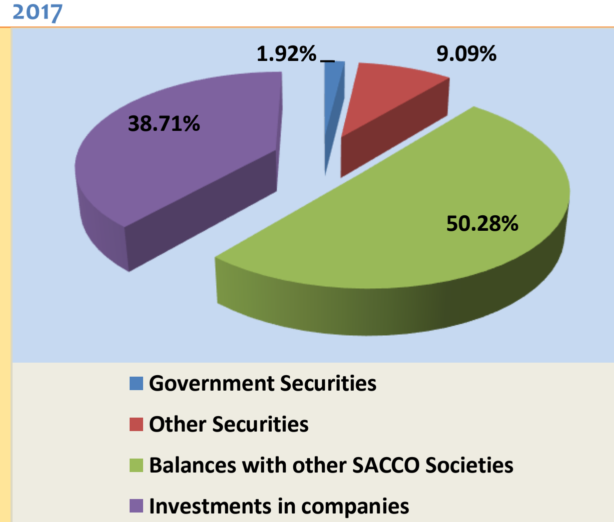
Investments in government securities on the other hand increased from Kshs 0.4 Billion in 2017 which represented 1.92% of the total financial investments to reach Kshs 1.66 Billion in 2018 which represent 6.17% of the total financial investments. The increase of investment in government securities is a demonstration that DT-SACCOs are increasingly embracing government securities as an alternative investment platform. The Authority however encourages DT-SACCOs to make more investments in government securities, as this is an important cog in the realization of improved liquidity levels within the sector. Increased participation in the government securities market will also play a major facilitative role, in integrating DT-SACCOs to the national payment system infrastructure, which is critical to ensure that DT-SACCOs weather competition from other deposit-taking financial institutions. Figure 17 and 18 present the composition of the market share of financial investments among DT-SACCOs

Figure 17: Composition of Financial Investments in 2018



Source: SASRA Database

Figure 18: Composition of Financial Investments in 2017



Source: SASRA Database

The investments by DT-SACCOs in the securities of other companies also increased from Kshs 8.07 Billion representing 38.71% of the total financial investments to Kshs 9.34 Billion but this represented only 34.79% of the total financial investments. In general, therefore, the greatest gainers of the market share in the financial investments were the balances held with other SACCO Societies and the investment in government securities.

7.3.4. Property and Equipment & Other Assets

Table 19 below shows the distribution and composition of the investments in Property, Equipment and other assets with investments in properties increasing by 23.56% to reach Kshs 8.09 Billion from Kshs 5.81 Billion recorded in 2017. The increase in the ratio of other assets to total investments in *PPE* from 17.64% amounting to Kshs 5.49 Billion, to 19% amounting to Kshs 6.52% in 2018 reveals the existence of a high amount of assets which can easily fall prey to fraudulent activities. DT-SACCOs must therefore be always encouraged to much desist from classifying a portion of its assets as "other assets".

Table 19: Composition of Property, Equipment and other assets (PPE) portfolio

PARAMETER	Amount in Kshs Billion 2016	Amount in Kshs Billion 2017	% age of Total PPE 2017	Amount in Kshs. Billion 2018	% age of Total PPE 2018
Investment Properties	7.34	5.81	18.67%	8.09	23.56%
Property and Equipment	14.41	17.40	55.88%	17.10	49.84%
Prepaid lease rentals	0.31	0.76	2.43%	0.75	2.19%
Intangible Assets	1.56	1.68	5.39%	1.85	5.40%
Other Assets	12.78	5.49	17.64%	6.52	19.00%
TOTALS	**36.41**	**31.15**	**100%**	**34.32**	**100%**

Source: SASRA Database

7.4. Earnings

One of the statutory reports which DT-SACCOs submit to the Authority on a monthly basis is the statement of comprehensive income in the format prescribed in the Regulations 2010. The statement provides various components of income and expenses of DT-SACCOs and is one of the most important off-site tools used by the Authority to analyze, monitor and report on the performance of DT-SACCOs under the RBS framework. Table 20 shows the aggregated Statement of Comprehensive Income for the period ended December 2018.

Table 20: Comparative aggregate Statement of Comprehensive Income from 2016 to 2018

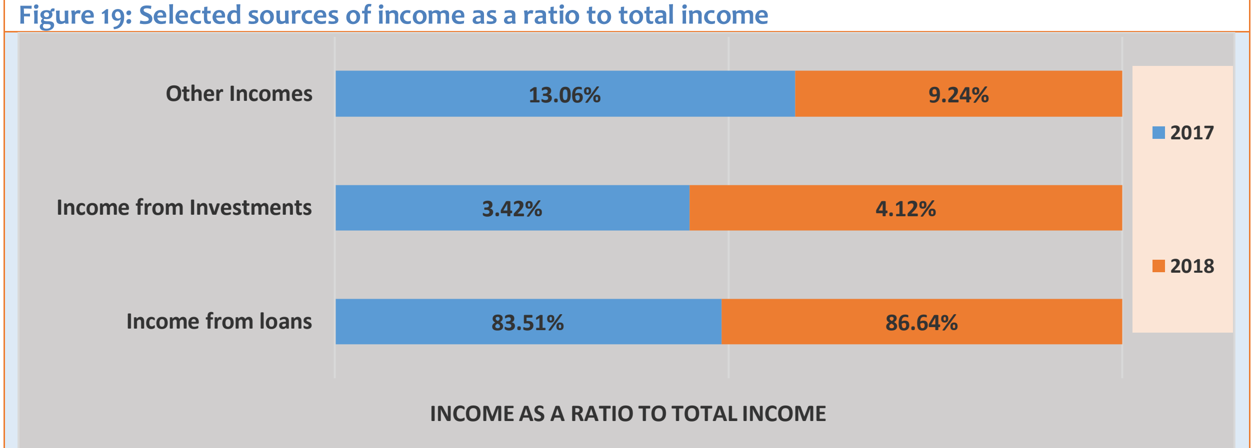
PERFORMANCE ITEMS	2016 Amount in Kshs Billions	2017 Amount in Kshs Billions	2017 % of Total Income	2018 Amount in Kshs Billions	2018 % of Total Income	Y-to-Y Change (2017/18)
Income from loans	46.87	52.65	83.51%	56.01	86.64%	6.37%
Income from Investments	1.93	2.16	3.42%	2.66	4.12%	23.38%
Other Incomes	6.47	8.24	13.06%	5.97	9.24%	-27.47%
TOTAL INCOME	**55.26**	**63.05**		**64.64**		**2.53%**
Interest Expense on Deposits	20.52	20.91	33.16%	21.79	33.71%	4.23%
Cost of External Borrowings	2.29	2.97	4.70%	2.76	4.28%	-6.78%
Other Financial Expense	1.11	1.49	2.37%	1.14	1.77%	-23.23%
NET FINANCIAL INCOME	**31.34**	**37.68**		**38.94**	**60.24%**	**3.34%**
Provision for Loan Losses	2.21	2.28	3.62%	3.61	5.59%	58.21%
Operating Expenses	20.27	23.40	37.12%	23.17	35.84%	-0.99%
NET INCOME BEFORE TAX	**8.87**	**12.00**		**12.16**	18.81%	1.35%
Taxes and Donations	0.89	0.77	1.22%	0.89	1.38%	15.98%
NET INCOME AFTER TAX	**7.99**	**11.23**	**17.8%**	**11.27**	17.43%	0.34%

Source: SASRA Database

The total income for DT-SACCOs in 2018 increased marginally to Kshs 64.64 Billion from Kshs 63.05 Billion reported in 2017 which was mainly driven by income from loans which increased from Kshs 52.65 Billion in 2017 to reach Kshs 56.01 Billion in 2018 and representing 86.64% of the total incomes. The net financial income on the other hand increased to Kshs 38.94 Billion in 2018 from Kshs 37.68 Billion reported in 2017, with the net income before tax increasing marginally to Kshs 12.16 Billion over the two (2) year period.

As a ratio to total incomes, income from loans constituted the largest proportion of DT-SACCOs' total incomes in 2018, accounting for 86.64% of the total incomes, which is an increase from 83.51% of the total incomes reported in 2017. This increased income from loans is in tandem with the increased growth in loans over the same period of time. On the other hand, income from investments as a ratio to total income also increased to 4.12% in 2018 from 3.42% in 2018, but the ratio of other incomes dropped to 9.24% in 2018 from 13.06% in 2017. Figure 19 provides a summary of selected sources of income as a ratio of total income between 2017 and 2018.

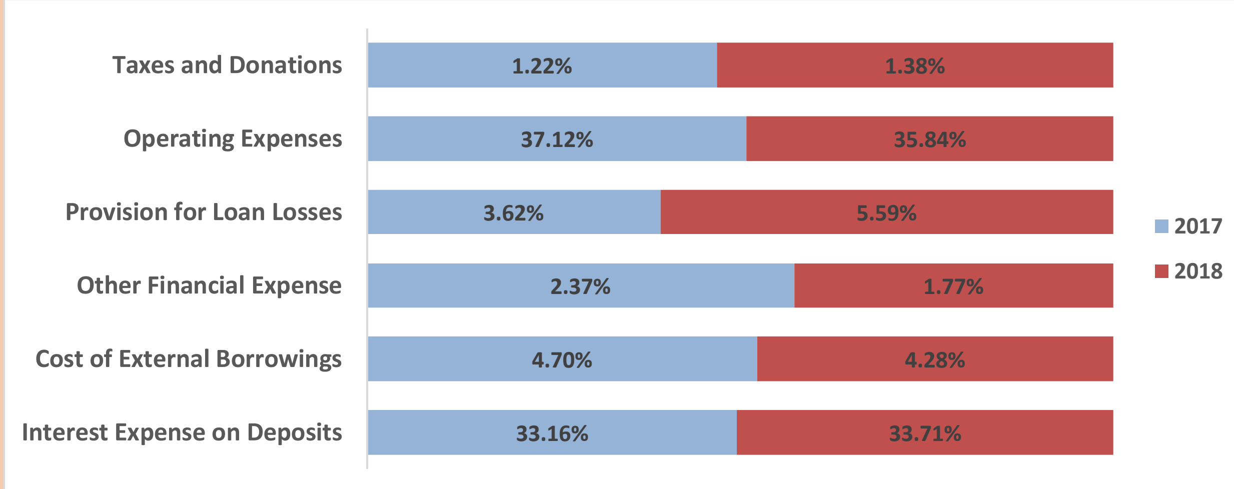
Figure 19: Selected sources of income as a ratio to total income



Source: SASRA Database

On the expenses, the provisioning for loan losses represented the highest proportion of expenses to total income at 5.59% in 2018, which is an increase from 3.62% registered in 2017. As already pointed out, the sharp increase in the provisioning for loan losses was occasioned by the implementation of *IFRS – 9* by DT-SACCOs, which led a relatively higher provision than previously undertaken. Figure 20 provides a selected summary of the expenses as a ratio to the total incomes.

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



Source: SASRA Database

7.5. Liquidity

7.5.1. *The statutory Liquidity ratio*

Deposit-taking SACCOs are required to maintain a minimum of fifteen (15%) percent of its savings deposits and short-term liabilities in liquid assets. Table 21 provides a comparative aggregate level of compliance with statutory liquidity levels.

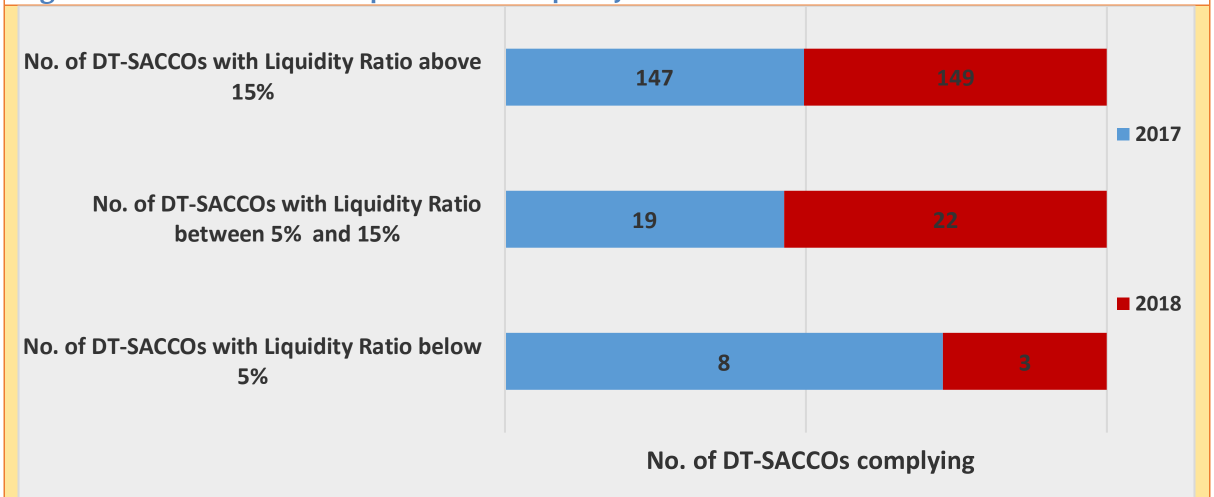
Table 21: Comparative aggregate liquidity levels of DT-SACCOs

LIQUIDITY RATIO	Prescribed limits	2016	2017	2018
Liquid Assets/Savings Deposits & Short Term Liabilities	>=15%	49.95%	54.10%	52.68%
Liquid Assets/Total Deposits		18.05%	17.17%	17.05%
External Borrowings/Total Assets	<=25%	5.04%	4.83%	4.11%
Liquid Assets/Total Assets		12.49%	11.85%	11.77%
Total Loans/Total Deposits		108.39%	108.49%	109.47%

Source: SASRA Database

In the aggregate, the DT-SACCOs were able to maintain both the prescribed limits of the liquidity ratio which slight change from 54.10% in 2017 to 52.68% in 2018. But on an individual compliance perspective, a total of 149 DT-SACCOs were fully compliant with 25 other DT-SACCOs failing to maintain the prescribed limit for the period ended December 2018. Figure 21 provides a summary of the number DT-SACCOs complying with the liquidity ratio requirements.

Figure 21: Distribution of compliance with Liquidity ratio

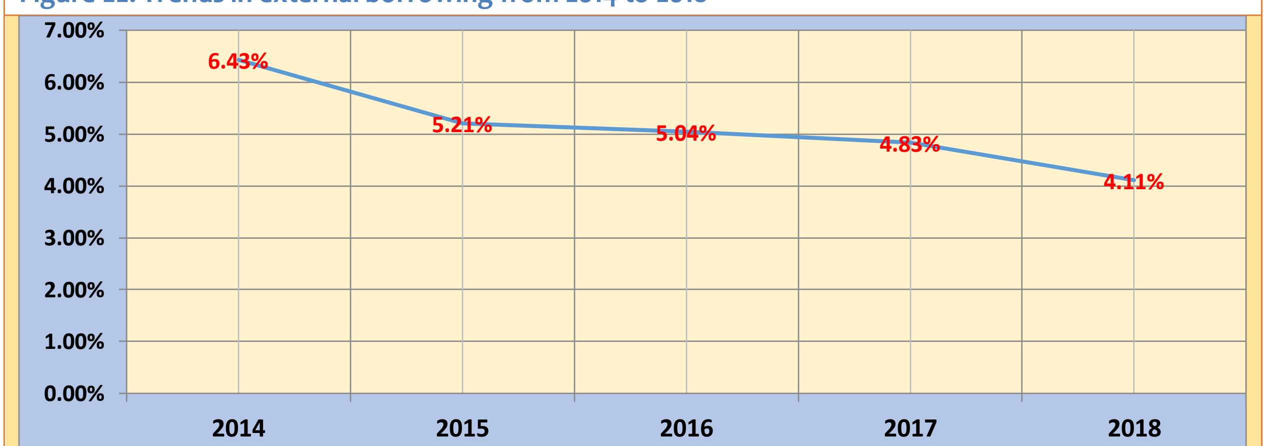


Source: SASRA Database

7.5.2. External borrowing

The law requires DT-SACCOs to maintain an external borrowing to total assets ratio of not more than 25%. The overall aggregate external borrowing ratio in 2018 remained within the range at 4.11% which is a drop from the ratio of 4.83% recorded in 2017. This is the third year in a row that the external borrowing ratio among the DT-SACCOs fell, and is evidence that DT-SACCOs are generally moving away from external borrowing to fund their assets. Figure 22 below provides a performance trend in the external borrowing among the DT-SACCOs from 2014 to 2018 and demonstrates a general decline in trends in which the external borrowing ratio has fallen from a high of 6.43% in 2014 to a low of 4.11% in 2018.

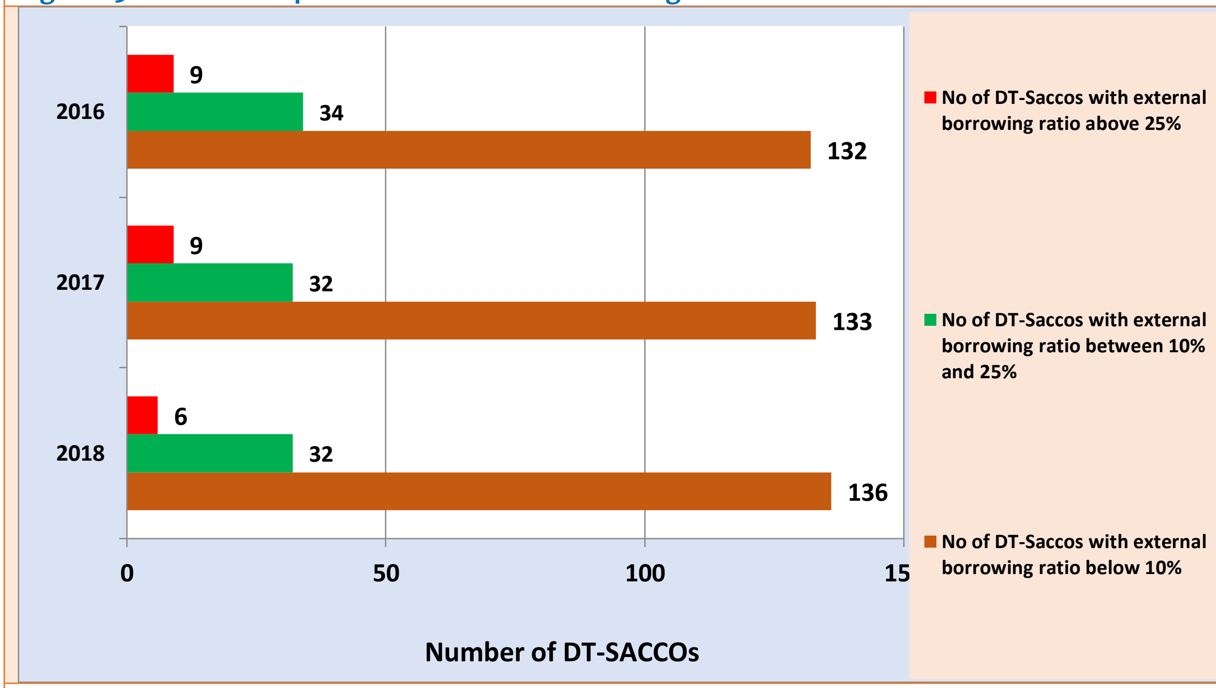
Figure 22: Trends in external borrowing from 2014 to 2018



Source: SASRA Database

From an individual level of perspective and compliance, only six (6) DT-SACCOs had their external borrowing above the prescribed limit of 25% compared to nine (9) DT-SACCOs that breached the 25% prescribed limit. The majority of the DT-SACCOs maintained quite an impressive external borrowing ratio of less than 10%, with over 136 DT-SACCOs registering the ratio; while 32 DT-SACCOs had an external borrowing ratio of between 10% and 25% as summarized in *Figure 23* below.

Figure 23: Level of compliance with external borrowing



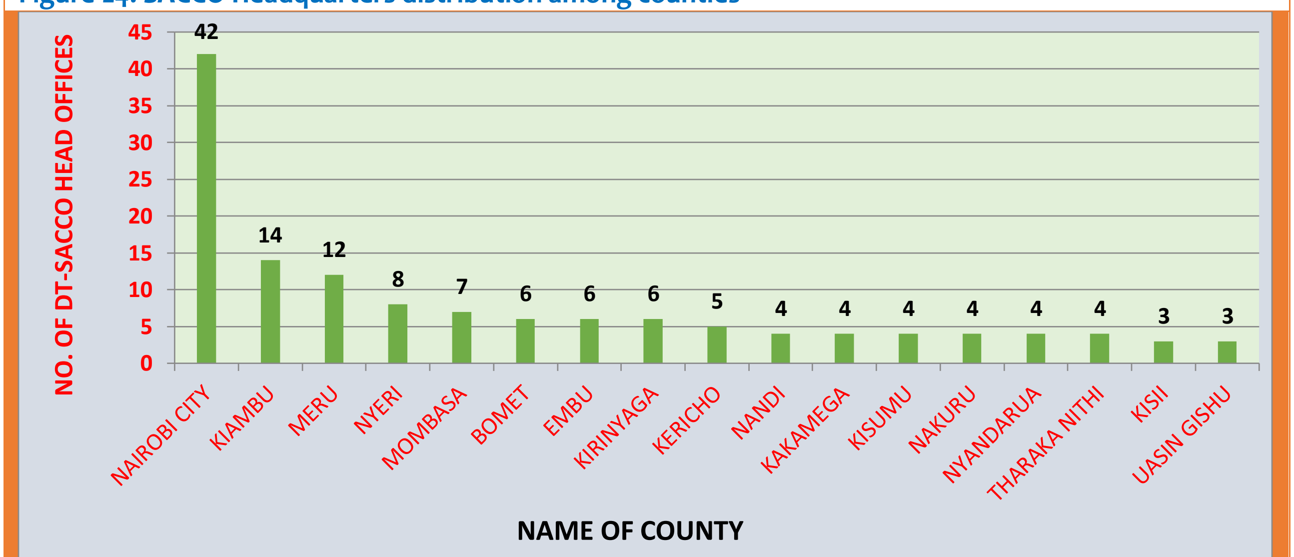
Source: SASRA Database

8.0. OTHER OPERATIONS OF DT-SACCO SOCIETIES

8.1. County Distribution of DT-SACCOs

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 CSA pursuant to which DT-SACCOs are incorporated as co-operative enterprises require every co-operative enterprise to specifically state in its By-Laws the location of its registered head-office. **Figure 24 and 25** provides the distribution of the head offices of DT-SACCOs among the various counties in the country.

Figure 24: SACCO Headquarters distribution among counties

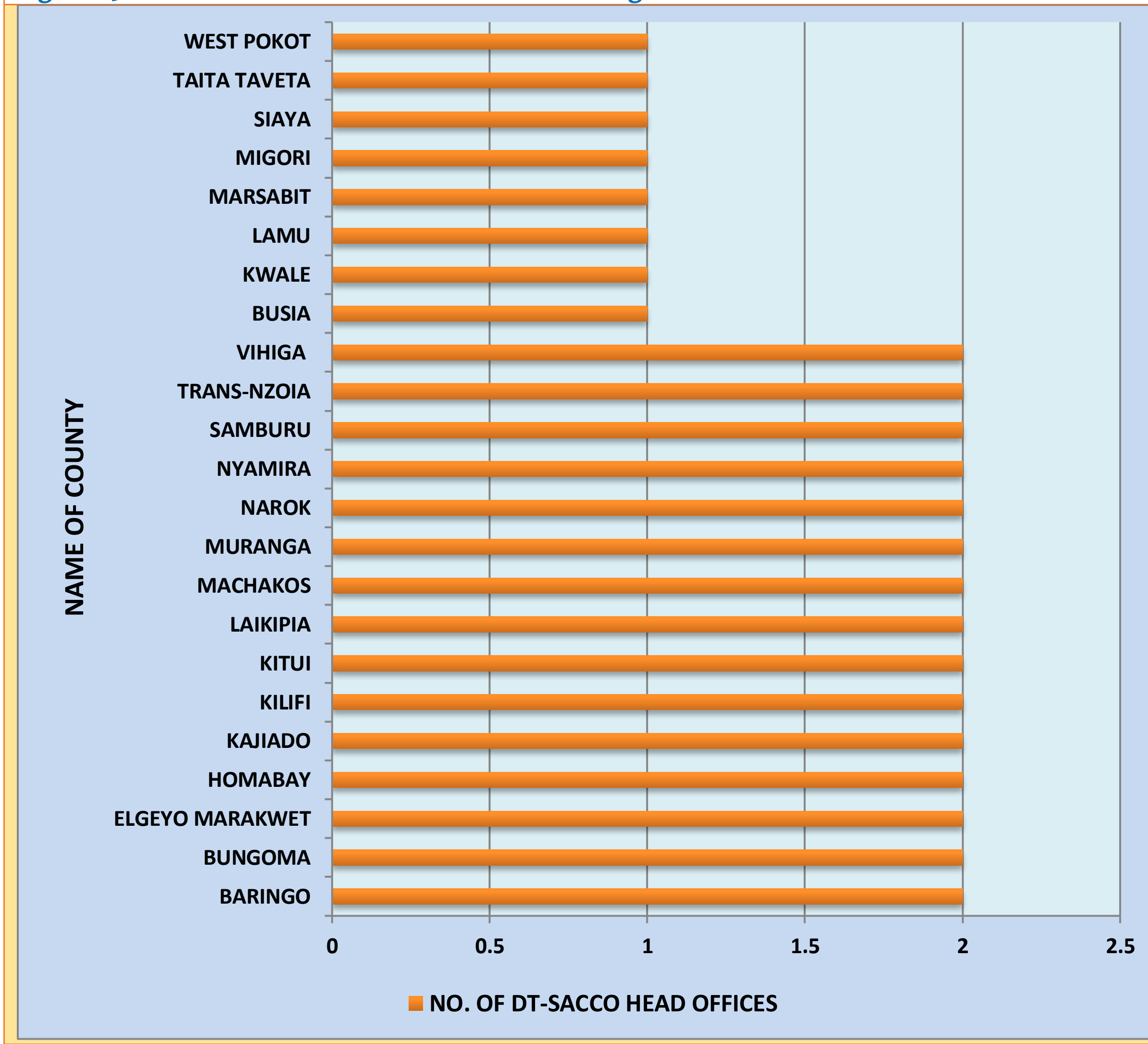


Source: SASRA Database

A total of forty (40) counties in the country had at least one or more DT-SACCOs headquartered therein besides branch networks of other DT-SACCOs, with the City County of Nairobi hosting the highest number of DT-SACCOs' head offices. However, the seven (7) counties of *Tana River*, *Garissa*, *Isiolo*, *Makueni*, *Mandera*, *Wajir* and *Turkana* continue to be without any registered physical head offices of DT-SACCO. And out of these, the three (3) counties of *Garissa*, *Mandera*, and *Wajir* continue to be without the physical presence of any branch network of a DT-SACCO.

The other four (4) counties of Tana River, Makueni, Turkana and Isiolo, though without any physical presence of a head office of a DT-SACCO are covered by the branch networks of DT-SACCOs with head offices in other counties, but which has expanded their branches therein. These are *M/S Imarika SACCO Society Ltd*, which is headquartered in *Kilifi County*, but has a branch office in Garsen town centre of the County of *Tana River*.

Figure 25: Counties with the least concentration of registered head-offices of DT-SACCOs



Others are the *M/S Elimu SACCO Society Ltd* and *M/S Eco-Pillar SACCO Society Ltd* which are headquartered in the counties of *Nairobi* and *West Pokot* respectively, but have physical branches in *Lodwar town* in the county of *Tukana*. On the other hand, *M/S Solution SACCO Society Ltd* and *M/S Trans-Nation SACCO Society Ltd* which are headquartered in the counties of *Meru* and *Tharaka –Nithi* respectively each have a physical branch presence in *Isiolo* town within the County of *Isiolo*.

Lastly, the county of *Makueni* is served by the branch networks of *M/S Kwetu SACCO Society Ltd* and *M/S Universal Traders SACCO Society (UTS) Ltd* both of which are headquartered in *Machakos* town, but each of which has established physical branches in several towns and market centres in the county of *Makueni*. **Table 22** below shows a summary of the branch networks of DT-SACCOs serving counties of *Tana River, Isiolo, Makueni,* and *Turkana.*

Table 22: 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

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 are thus largely excluded from the benefits and other comparative advantages associated with financial services and products offered by DT-SACCOs.

8.2. Employment and Governance in DT-SACCOs

8.2.1. *Employment trends*

The number of employees within the DT-SACCOs system was 8,654 in 2018, out of which 4,505 were male and 4,149 were female. The permanent employees were 7,540 while the temporary employees were 1,114 over the same period of time as shown in **table 23**.

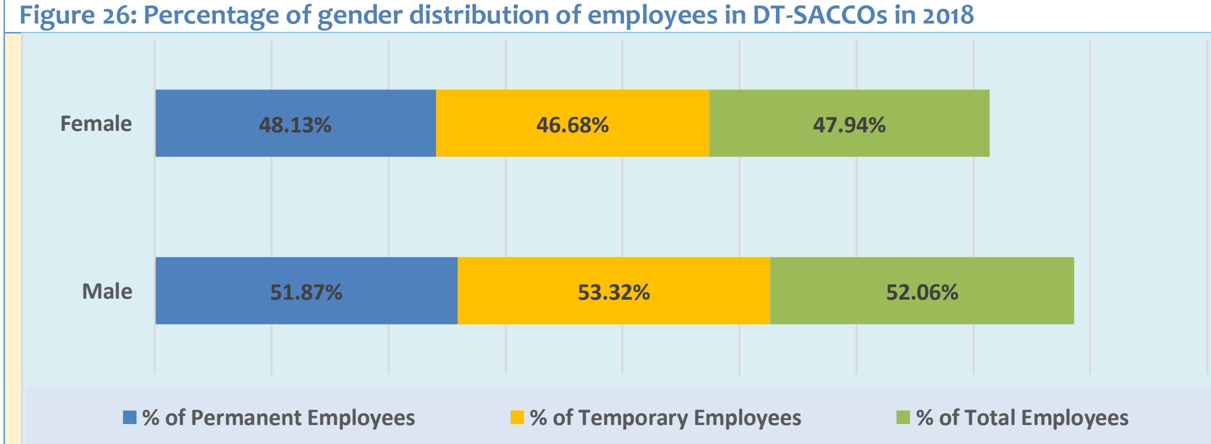
Table 23 Employment trends in the DT-SACCO system

	2017			2018		
	MALE	FEMALE	TOTAL EMPLOYEES	MALE	FEMALE	TOTAL EMPLOYEES
Permanent Employees	3,405	3,247	6,652	3,911	3,629	7,540
Temporary Employees	602	486	1,088	594	520	1,114
Total Employees	**4,007**	**3,733**	**7,740**	**4,505**	**4,149**	**8,654**

Source: SASRA Database

The analysis shows that the male gender dominates all the spheres of employment among the DT-SACCOs, but it is encouraging to note that the gender distribution of employees is within the threshold of not more than one-third (1/3[rd]) constituting the same gender. **Figure 26** presents a summary of the percentage of the gender distribution of the employees during the year 2018 and shows that slightly over 52% of the total employees among the DT-SACCOs were male, with the females being slightly under 48%.

Figure 26: Percentage of gender distribution of employees in DT-SACCOs in 2018



Source: SASRA Database

The gender distribution of the employees is almost similar for both the permanent staffing levels as well as the temporary staffing level during the year 2018. The male permanent staff accounted for 51.87% while the female permanent staff accounted for 48.13%. On the other hand, the male temporary staff accounted for 53.32% while the female temporary staff accounted for 46.68%.

8.2.2. Governance trends

As co-operative enterprises, DT-SACCOs are governed by Boards of Directors which are elected at the general meetings of the members pursuant to the provisions of the CSA. Additionally, the CSA prescribes that the number of members of Board of Directors may not exceed nine (9) persons; except that in exceptional circumstances and upon application, the Cabinet Secretary may allow the number of the Board to reach a maximum of twelve (12) persons. Another statutory organ of governance of DT-SACCOs is the Supervisory Committee elected by the general meeting pursuant to the provisions of the CSA and provides oversight of the activities of the Board on behalf of the members. The office of the Chief Executive Officer is also a governance organ of a DT-SACCO provided in Reg. 63 of the Regulations 2010, with specific statutory duties prescribed in Reg. 65 of the Regulations 2010. Lastly, DT-SACCOs are required to have senior management staff responsible for key or critical functionalities of its operations including the heads of the internal audit, the ICT, the Credit and the Finance functions among others.

During the period 2018, there were a total of 1,654 persons serving in Boards of Directors among the 174 DT-SACCOs, out of whom 83.25% were male and only 16.75% were female. There were also 504 members of the Supervisory Committee, out of whom 77.78% were male and 22.22% were female. On the other hand, out of 174 persons who were serving as Chief Executive Officers in the DT-SACCO system, 77.01% were male with only 22.9% being female. Table 24 provides a summary of the gender distribution of members of the Board of Directors, Supervisory Committee; the Chief Executive Officers and the Management teams of DT-SACCOs in 2018.

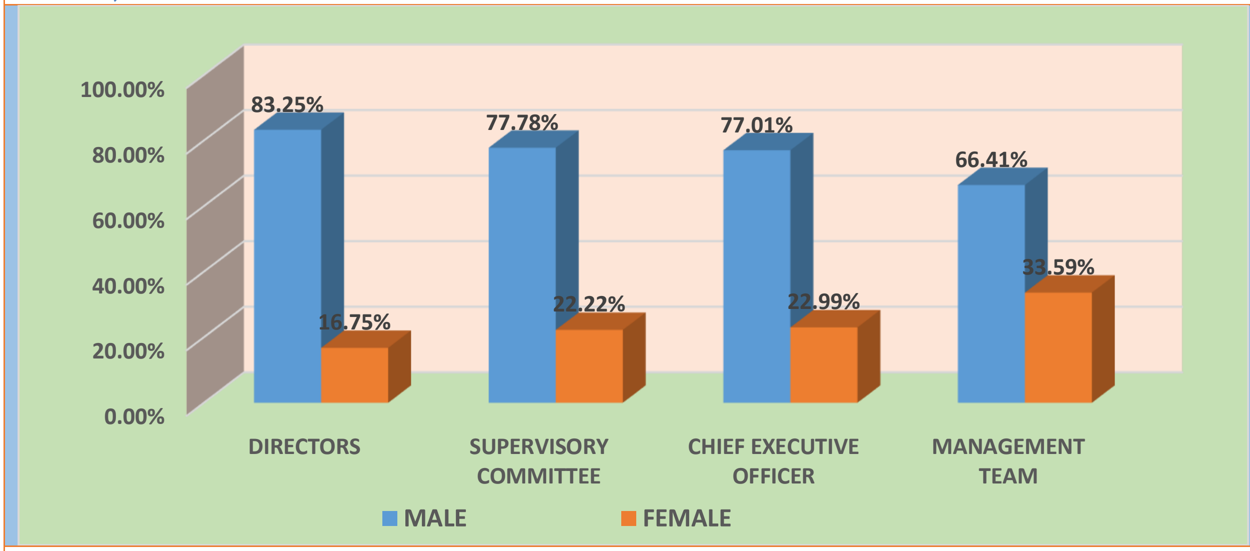
Table 24: Gender Distribution of membership in the governance and management of DT-SACCOs in 218

GENDER	MEMBERS OF BOARDS OF DIRECTORS		SUPERVISORY COMMITTEE		CHIEF EXECUTIVE OFFICER		MANAGEMENT TEAM	
	NUMBER	PERCENT AGE	NUMBER	PERCENT AGE	NUMBER	PERCENT AGE	NUMBER	PERCENT AGE
MALE	1,377	83.25%	392	77.78%	134	77.01%	603	66.41%
FEMALE	277	16.75%	112	22.22%	40	22.99%	305	33.59%
TOTAL	**1,654**	**100%**	**504**	**100%**	**174**	**100%**	**908**	**100%**

Source: SASRA Database

The gender composition of the senior management teams of DT-SACCOs posted the most constitutionally positive gender compliance ratio with 66.41% of them being males, and 33.59% being female.

Figure 27: Percentage of gender distributions in the governance and management organs of DT-SACCOs, 2018



Source: SASRA Database

8.2.3. Remittances of deductions by Employer-Institutions to SACCOs

Financial Co-operatives in Kenya, particularly the SACCOs have traditionally operated under the concept of deduction of remittances from employer institutions which has a legal underpinning in *Section 35 of the Co-operative Societies Act*. In this traditional business model, members of SACCOs normally issue instructions to their respective employer-institutions to directly make periodic deductions from the members' salaries or other incomes; and to remit the deductions directly to their respective SACCOs.

The deductions and remittances are usually two-fold. The first category, are the deductions meant to build the members' non-withdraw-able deposits (popularly known as the BOSA deposits). These are the deposits which the member may utilize as collateral to obtain credit facilities from the SACCO, and while the same may earn interest, the BOSA deposits are only refundable upon the members' resignation from the membership of the SACCO. The second category, are the deductions and remittances meant to periodically repay any loan or credit facilities that the member may have obtained from the SACCO (popularly known as the loan repayment deductions).

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For the period ended 30th September, 2018, a total of 50 DT-SACCOs reported being owed varied amounts of money, which in the aggregate totaled Kshs 2.81 Billion by various employer-institutions across the country. The employer-institutions may be generally grouped into eight broad clusters, and shown in **table 25** below the National Universities and Colleges owed the highest amount of money to the 50 DT-SACCOs which amounted to Kshs 1.09 Billion accounting for over 38.83% of the total non-remitted deductions due to DT-SACCOs

Table 25: Summary of distribution of non-remitted deductions among clusters of Employer Institutions as at 30th September, 2018.

	Cluster and Category of the Employer Institution	Total Non-remitted Deductions (Kshs	% Percentage To Total Non-remitted Deductions
1	National Universities and Colleges	1,092,544,682	38.83%
2	Private Sector Institutions (Companies)	885,125,729	31.45%
3	County governments & Assemblies*	418,229,028	14.86%
4	National Government Ministries	233,031,326	8.28%
5	Government Parastatals and state corporations	139,619,523	4.96%
6	Other Private Institutions	34,320,709	1.22%
7	Non-Governmental Organizations (NGO)	8,511,080	0.30%
8	Churches and church institutions	2,594,995	0.09%
	GRAND TOTAL	**2,813,977,072**	**100%**

Source: SASRA Database

* The amount reported by DT-SACCOs excludes the claims from the defunct local authorities.

The Private sector institutions (Companies) owe the second highest amount totaling to Kshs 885 Million which accounted for 31.45% of the non-remitted deductions; while the County Governments and Assemblies held an outstanding sum of Kshs 418 Million accounting for 14.86% of the total non-remitted deductions owed to the DT-SACCO industry. The National Government Ministries on the other hand owed Kshs 233 Million representing 8.28% of the total non-remitted funds owe the DT-SACCOs the highest proportion of money in non-remitted deductions amounting to over Kshs 1.88 Billion, out of the Kshs 2.81 Billion.

The analysis also shows that in the aggregate, the National Government, the County Government, and the associated governments' agencies owed the 50 DT-SACCOs the highest proportion of money in non-remitted deductions amounting to over Kshs 1.88 Billion, out of the Kshs 2.81 Billion which is equivalent to 66.93% of the total non-remitted deductions.

Table 26 below provides a summary of the distribution of the total non-remitted deductions of Kshs 2.81 Billion, between the non-remitted deductions meant for loan repayments on the one hand (loan repayment deductions) and the non-remitted BOSA deposits deductions on the other hand; and shows that the largest proportion of the non-remitted funds as at 30th September, 2018 was made up of the non-remitted loan deductions which totaled to Kshs 2.22 Billion and accounted for 79% of the total non-remitted deductions over the same period.

Table 26: Summary of distribution of the non-remitted deductions among the loan repayments and BOSA savings deductions (as at 30th September, 2018)

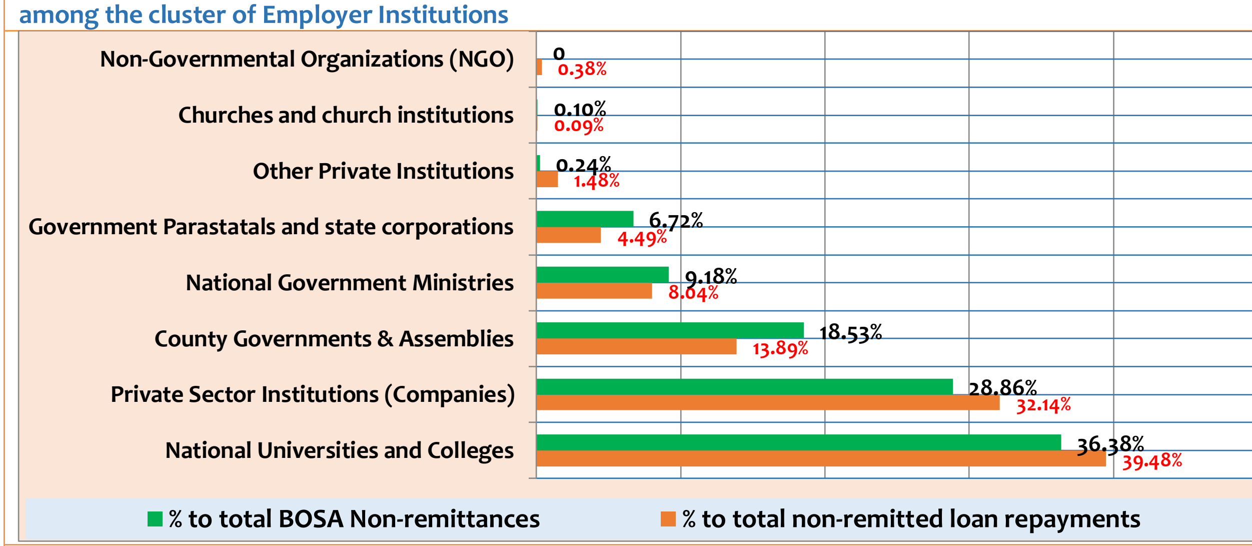
	CLUSTER OF THE EMPLOYER INSTITUTIONS	NON-REMITTED BOSA DEDUCTIONS (KSHS)	NON-REMITTED LOAN REPAYMENT DEDUCTIONS (KSHS)	TOTAL NON-REMITTED DEDUCTIONS (KSHS)
1	Churches and church institutions	577,815	2,017,180	2,594,995
2	County governments & Assemblies*	109,587,398	308,641,630	418,229,028
3	Non-Governmental Organizations (NGO)	-	8,511,080	8,511,080
4	Other Private Institutions	1,397,200	32,923,509	34,320,709
5	Government Parastatals and state corporations	39,715,549	99,903,974	139,619,523
6	Private Sector Institutions (Companies)	170,666,952	714,458,777	885,125,729
7	National Universities and Colleges	215,132,284	877,412,397	1,092,544,682
8	National Government Ministries	54,266,937	178,764,389	233,031,326
	GRAND TOTAL	**591,344,135**	**2,222,632,937**	**2,813,977,072**

Source: SASRA Database

* The amount reported by DT-SACCOs excludes the claims from the defunct local authorities

The perennial failure by employer-institutions to promptly remit loan repayment deductions has largely resulted in the increase in the deterioration of the quality of loans among DT-SACCOs; increased liquidity constraints; and sometimes over-stating of total asset portfolios of some DT-SACCOs in cases where the remittances are constantly recognized as receivables, but which are never realized in the long run. **Figure 28** below provides the comparison of non-remitted loan repayments and non-remitted BOSA deposits deductions among the cluster of Employer Institutions.

Figure 28: Percentage comparison of non-remitted loan repayments and non-remitted BOSA deductions among the cluster of Employer Institutions



Source: SASRA Database

8.3. Credit Information Sharing

Whereas Credit Reference Bureaus (CRBs) are currently licensed by the Central Bank of Kenya pursuant to the provisions of the Banking Act, SACCOs have taken the initiative to submit credit information regarding their clientele to these CRBs. The submission of these credit data and information is however done on a voluntary basis through written partnerships with the CRBs, as there is no mandatory legal framework which compels SACCOs to submit credit information data to CRBs.

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 total of 150 DT-SACCOs having partnered with at least a CRB by 2018, against 134 DT-SACCOs that had partnered with CRBs in 2017. The majority of DT-SACCOs have however partnered with the *Metropol CRB* with a handful others partnering with *Transunion CRB* and *Credit Info CRB* respectively.

Table 27: Distribution of DT-SACCOs voluntarily partnering with CRBs, 2018

CREDIT REFERENCE BUREAU	CREDIT INFO CRB		METROPOL CRB		TRANSUNION CRB		GRAND TOTAL	
	2017	2018	2017	2018	2017	2018	2017	2018
CREDIT INFO CRB	1	2	0	2	0	1	1	5
METROPOL CRB	0	0	123	120	4	10	127	130
TRANSUNION CRB	0	0	0	10	6	5	6	15
GRAND TOTAL	**1**	**2**	**123**	**132**	**10**	**16**	**134**	**150**

Source: SASRA Database

The absence of a mandatory legal framework which compels SACCOs to submit information to the CRBs however continues to expose SACCOs to legal suits particularly when the written consent of the SACCO members is not obtained. Additionally, the lacunae created by the absence of a legal framework also means that the current voluntary reporting is restricted to negative information (non-performing loans only), rather than the full-file reporting model already adopted by the mainstream credit financial service institutions, particularly the banking sector. The re-publication of the *Sacco Societies (Amendment) Bill, 2016* which had lapsed in the last Parliament as the *Sacco Societies (Amendment) Bill, 2018* which substantially addresses these gaps, will once passed by Parliament fully address these challenges.

8.4. 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 remain important bills of exchange in commercial transactions and with the expansion of DT-SACCO businesses especially to finance SMEs, DT-SACCOs have entered into contractual relationships with commercial banks for purposes of issuing cheques to their membership. Table 28 below provides a distribution of the DT-SACCOs which have partnered with banking institutions to provide cheque services, with a majority of the DT-SACCOs partnering with the Co-operative Bank of Kenya.

Table 28: Distribution of DT-SACCOs partnering with banking institutions to offer cheque services in 2018

BANK NAME	CO-OP BANK	FAMILY BANK	ABC BANK	SPIRE BANK	GRAND TOTAL
ABC BANK	1		5		6
CO-OP BANK	63				63
EQUITY BANK	1				1
FAMILY BANK	1	11			12
KCB BANK	2				2
SIDIAN BANK	1				1
SPIRE BANK	0			1	1
GRAND TOTAL	**69**	**11**	**5**	**1**	**86**

Source: SASRA Database

These partnerships and agreements with commercial banks are however subject to the approval of the Authority in accordance with Reg. 17 of the Regulations 2010.

8.5. 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 29 shows the general distribution of DT-SACCOs that have been appointed and/or were operating as agents of various commercial banking institutions

Table 29: Distribution of DT-SACCOs conducting agency banking for commercial banks, 2018

BANK NAME	ABC BANK	CO-OP BANK	EQUITY BANK	FAMILY BANK	KCB BANK	POST BANK	NATIONAL BANK	GRAND TOTAL
ABC BANK	1							1
CO-OP BANK	1	67	16	3	11	2	1	101
EQUITY BANK			1					1
KCB BANK					7			7
POST BANK						1		1
GRAND TOTAL	**2**	**67**	**17**	**3**	**18**	**3**	**1**	**111**

Source: SASRA Database

Majority of DT-SACCOs are agents of the Cooperative Bank of Kenya under their *Coop Kwa Jirani* brand, followed by the KCB Bank Ltd under their *KCB Mtaani* brand. As shown in the foregoing table, several SACCOs are acting as banking agents of more than one commercial bank.

DEVELOPMENTS IN THE SACCO SUB-SECTOR

9.0. LEGAL AND POLICY DEVELOPMENTS

9.1. The SACCO Societies (Amendment) Act No. 16 of 2018

During the year 2018, the National Assembly debated and passed the *Sacco Societies (Amendment) Act No. 16 of 2018*. The Act was subsequently, assented to by the President on 31st December, 2018 and is scheduled to take effect on 18th January, 2019. The three key amendments contained in the *Sacco Societies (Amendment) Act No. 16 of 2018* include –

9.1.1. *Cancellation of registration of SACCOs whose licenses are revoked*

SACCOs are principally incorporated under the Cooperative Societies Act with the objects of mobilization of savings and the issuance of credit on the collateral of such savings. Thus, SACCOs whose licenses are revoked under *Section 27 of the SSA* are considered to have failed to achieve their objects; and as envisaged in *Section 61(1) (c) of the CSA*, the registration of such SACCOs are to be cancelled, paving way for their liquidation.

As a consequence of the foregoing, the National Assembly introduced the new Section 27(8) of the SSA which makes it mandatory that *"the registration of a Sacco Society, the license of which is revoked under the provisions of this Act, shall be cancelled in accordance with section 62 of the Co-operative Societies Act."* The amendment is fully in tandem with the intention and spirit of the SSA and Regulations 2010 made thereunder, particularly Reg. 6(2) of the Regulations 2010 which provides inter alia that *"upon revocation of the licence, the assets, books and records of the Sacco Society shall be preserved by the Authority pending liquidation".*

9.1.2. *Imposition of financial penalties against officers of SACCOs*

The provisions of *Section 51(m) of the SSA* has always provided that where the Authority determines that a SACCO society conducts its business in a manner contrary to the provisions of this Act or of any regulations made thereunder or any other Act or in any manner detrimental to or not in the best interests of its members or members of the public, or a Sacco society is undercapitalized, *"the Authority shall impose financial penalties on the society".* This provision led to the unintended consequence of financial penalties being imposed on SACCOs for the mistakes of its officers, which in turn contributes towards expenses to be incurred by the SACCO and ultimately the members in the form of diminished returns.

In order to address this unintended consequence, and make officers of SACCOs more responsible in ensuring that SACCOs are fully compliant with the law, the National Assembly introduced amendments to *Section 51(m) of the SSA* by providing that the financial penalties may be imposed upon both the

SACCO as an institution, *"or any officer, director, committee member, employee or agent of the Society"* in their individual or personal capacities. The amounts of the financial penalties to be imposed shall however be prescribed in the regulations, and the Authority shall in 2019 roll-out a stakeholder-centric plan to prescribe and issue the regulations anticipated under *Section 51(m) of the SSA.*

9.1.3. Use of Information and Communication Technology in supervision

The SSA and the Regulations 2010 made thereunder require SACCOs to submit to the Authority a diverse range of statutory reports, returns and other information to the Authority on a periodic basis, mainly monthly quarterly and annually. These statutory reports, returns and other information are critical components and tools for the daily monitoring and evaluation of the financial performance of the SACCOs such as their liquidity status, capital adequacy and asset quality.

Given the sheer number of SACCOs under the Authority's jurisdiction, and the remote geographical locations in respect of which some of the SACCOs are located, together with the need to quickly embrace the modern Risk-Based Supervision (RBS) methodology, the National Assembly introduced a new Section 53A of the SSA which allows the Authority to –

a) Establish an electronic filing system for SACCOs to submit and furnish the periodic reports, returns or other information; and

b) Issue guideline and directives on the use and procedure for use of the electronic filing system.

These amendments shall thus ease the regulatory burden of SACCOs, by completely eliminating the cumbersome and tedious manual reporting, as well as improve on data credibility and integrity which is vital for a proper functioning of Risk Based Supervision model. In addition, the amendments instill the legal enforceability of electronically submitted reports, returns or other information required by the Authority in the discharge of its mandate. The Authority shall in the course of 2019 issue the appropriate guidelines and directives, as it already has an internally developed electronic filing system which has been implemented since sometimes in 2012.

9.1.4. Summary of the key amendments

Table 30 provides a detailed summary of the amendments contained in the *Sacco Societies (Amendment) Act No. 16 of 2018*

Table 30: Summary of the key features of the Sacco Societies (Amendment) Act No. 16 of 2018

	Section of the SSA amended	New amendment introduced	Purpose and importance of the new amendment
1	The SSA generally	The SSA is amended by deleting the word "***Minister***" wherever it occurs and substituting it with the word ***"Cabinet Secretary"***	This is to align the SSA with the Constitution of Kenya, 2010.

Table 30: Summary of the key features of the Sacco Societies (Amendment) Act No. 16 of 2018

	Section of the SSA amended	New amendment introduced	Purpose and importance of the new amendment
2	SSA amended to introduce Section 6(4)(a)	"(a) a Member of Parliament or a County Assembly	This is to bar or prohibit both members of Parliament and County assemblies from being appointed to the Board of the Authority
3	SSA amended to introduce Section 6(4)(aa)	"(aa) One who does not meet the requirements of Chapter Six of the Constitution"	This is to bar or prohibit both members of persons who fails to meet the requirements of Chapter 6 of the Constitution of Kenya from being appointed to the Board of the Authority
4	SSA is amended in Section 20(2)	By deleting the word ***"Controller and***" appearing therein	This is to align the SSA with the Constitution of Kenya, 2010 which separated the offices of Auditor-General from that of the Controller of Budget
5	SSA is amended by introducing new Section 27(8)	"(8) The registration of a Sacco Society, the license of which is revoked under the provisions of this Act, shall be cancelled in accordance with section 62 of the Co-operative Societies Act."	A DT-SACCO whose licensed is revoked under the SSA shall be deemed to have failed to meet its objects as provided in Section 62(1)(c) of the Cooperative Societies Act, and consequently its registration shall be cancelled under that section, followed by liquidation thereof
6	SSA is amended in Section 51(m) by introducing the following new words after the word society	"or any officer, director, committee member, employee or agent of the Society in such amounts as may be prescribed through regulations"	The new provision gives the Authority power to impose financial penalties on officers of a Sacco society, as part of the supervisory enforcement actions. The penalties will however be prescribed in the Regulations
7	SSA is amended by introducing a new Section 53A	The new section 53A of the Act provides for the Authority to use Information and Communications Technology in the supervision, as well as regulation of SACCOs	The Authority is expected to establish an electronic filing system to receive statutory returns, documents and other information from SACCOs, as part of it supervision and regulatory mandate The Authority shall issue general or specific guidelines and directions on the use and procedure of the established electronic filing system.

9.2. Development of Regulations for Non-Deposit Taking SACCOs

By way of a *Gazette Notice 12771 dated 2nd December, 2018* and published in the *Kenya Gazette Issue No. Vol. CXX – No. 152*, the Cabinet Secretary for Industry, Trade and Cooperatives issued a notice of intention to make regulations under the provisions of *Section 3(1)(b) of the SSA* as read with *Section 68(1)* thereof. *Section 3(1)(b) of the SSA* inter alia provides that, the Cabinet Secretary may make regulations: -

a) specifying the non-deposit taking business to which the SSA applies; and

b) prescribing measures for the conduct of the specified business.

Section 68(1) of the SSA on the other hand provides that the Cabinet Secretary shall, *in consultation with the Authority, make regulations generally for the better carrying out of the provisions of the SSA*. From the foregoing, it is clear that the Cabinet Secretary, in consultation with the Authority; is empowered by *Section 3(1) (b) and 68(1) of the SSA* to make regulations specifying the non-deposit taking business to which the SSA shall apply; and also prescribe the measures for the conduct of such business, as well as any other matter for the better carrying out of the provisions of the SSA.

By way of the same Gazette Notice, the Cabinet Secretary appointed a task force to draft the subject regulations. The task force is composed of ten (10) persons representing different institutions drawn from the SACCO Societies stakeholders including the State Department of Cooperatives; Council of Governors; the Cooperative Alliance of Kenya (CAK); the Kenya Union of Savings and Credit Cooperatives (KUSCCO); the Cooperative Bank of Kenya; and the Authority. The task force is expected to submit the draft regulation for the non-deposit taking SACCOs within three (3) months, and as such it is expected that a section of the non-DT-SACCOs will soon come under the supervisory framework provided by the SSA.

9.3. The Circular and Guidance Note to DT-SACCOs on the application of 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*** has replaced the *International Accounting Standard (IAS) 39* with regard to the methodology used to derive impairment provisions on financial instruments. The *IFRS-9* standard took effect with respect to the reporting period commencing on or after 1st January 2018, and in observance of *Section 40(3) of the Act*, all DT-SACCOs are equally expected to be fully compliant with the requirements of the standard.

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:

a) **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.

b) **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.

c) **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 31.**

Table 31: 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

During the course of the year 2018, the Authority in consultation with the Institute of Certified Public Accountants of Kenya (ICPAK), the DT-SACCOs as well as financial sector players developed and issued the *Circular and Guidance Note on the application of the IFRS-9 to Outstanding Loans and Credit Advances issued by DT-SACCOs in Kenya dated 2nd October, 2018*. The import of the circular and Guidance note was that requirement of *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 (Reg. 41 to 44 of the Regulations 2010).* Consequently, all DT-SACCOs were directed to fully comply with the foregoing Sacco Societies Act and the Regulations 2010 on the measurement and recognition of their credit losses. The Circular and Guidance Note dated 2nd October, 2018 may be downloaded from the Authority's website www.sasra.go.ke.

9.4. Removal of Interest Rate Ceiling on Deposits held in Banks

In 2016 the government through the Banking (Amendment) Act No. 25 of 2016 introduced a new *Section 33B (1)(b) to the Banking Act* which provided inter earlier that *"the minimum interest rate granted on a deposit held in interest earning in Kenya to at least seventy per cent, the base rate set and published by the Central Bank of Kenya"*. The effect of the amendment was to cap the minimum interest rate that banking and financial institutions regulated by the CBK would pay to depositors. However, this provision of the Banking Act was repealed pursuant to *Section 65 of the Finance Act No. 10 of 2018* which took effect on 1st October, 2018.

The repeal of *Section 33B (1)(b) of the Banking Act* has the implication of relieving the pressure that has since 2016 been on SACCOs to pay more interests on their deposits in order to wade-off competition from banking institution, which had become comparatively attractive for interest earning deposits. It is hoped that SACCOs which traditionally pays good returns on members' deposits, will seize the opportunity to mobilize more deposits from their members.

9.5. The Regulatory Framework for Mortgage Refinance Companies in Kenya

During the year 2018, the government established a legal and regulatory framework providing for the licensing, supervision and regulation of mortgage refinance company. This was achieved through extensive amendments to the Central Bank of Kenya Act, wherein mortgage refinance business has been defined as meaning *"the business of providing long term financing to primary mortgage lenders for housing finance and any other activity that the Bank may from time to time prescribe"*; while mortgage refinance company has been defined to mean *"a non-deposit taking company established under the Companies Act, 2015 and licensed by the Bank to conduct mortgage refinance business"*.

The amendments which were introduced vide the *Finance Act No. 10 of 2018* also introduces *a new Part VIB to the Central Bank of Kenya Act*, titled *"Mortgage Refinance Company"*; and provides for the procedures for licensing of *Mortgage Refinance Company*, as well as the powers of the CBK with regard to regulation of *Mortgage Refinance Companies*. Although it is expected that the National Treasury and the CBK shall issue further regulations on the licensing, supervision and regulation of *Mortgage Refinance Company*, SACCOs as primary mortgage lenders for housing finance to their members, must position themselves adequately to take advantage of the long-term credit that *Mortgage Refinance Companies* are poised to provide. In deed the National Treasury is already leading an initiative towards the setting-up of the *Kenya Mortgage Refinance Company Ltd*, which will be the pioneer licensed and regulated mortgage refinance company in Kenya, and SACCOs are expected to be critical players in the company as shareholders therein, as well as primary lenders therefrom.

9.6. The National Housing Development Fund

Through the *Finance Act No. 10 of 2018*, the government amended the Employment Act by introducing a new Section 31A thereto, which requires every employer to deduct from their employees' basic salary a sum equal to one point five per centum of the monthly basic employee's salary, and pay the same to the *National Housing Development Fund* established under the Housing Act. The employer is further required to match the deduction from the employee's salary, and remit the same to the Fund, provided that the total remittance in respect of both the employee and the employer shall each not exceed five thousand shillings. The deductions from employees and employers will be directed towards the promotion of affordable housing scheme.

SACCOs as employers to thousands of Kenyans must thus take note of the new *Section 31A of the Employment Act,* and add it among the statutory deduction compliance requirements in respect of each of their employees, in default of which they may be exposed to financial penalties and actions which may negatively affect their business operations. It is however, noteworthy that the said new *Section 31A of the Employment Act* shall become operational only upon the gazettement of regulations prescribing the requirements for qualification to the Scheme by the Cabinet Secretary responsible for housing in consultation with the Cabinet Secretary responsible for finance

10.0. COMPLAINTS RESOLUTIONS

Prompt, efficient and consumer friendly consumer resolution framework is one of the corner-stones of an effective financial market conduct regulatory framework. Consequently, the Authority in its supervision framework therefore places a lot of premium in ensuring that complaints or inquiries from members of the public concerning the operations of SACCO Societies in Kenya are promptly addressed. In this regard, the Authority developed and rolled out a consumer complaints portal which is accessible to the public via the Authority's website www.sasra.go.ke for purposes of lodging complaints as well as inquiries.

10.1. Complaints relating to DT-SACCOs

Although the Authority currently supervises and regulates deposit-taking SACCOs only, the complaints and inquiries received and processed during the year 2018 encompasses both the deposit-taking SACCOs as well as the non-deposit-taking SACCOs. A total of 183 complaints was received and dealt with during the year 2018, which is an increase from 122 complaints received in 2017, and thus reflect the increased usage of the *complaints' portal*, by members of the public.

Table 32 below shows a summary of the nature of complaints received and dealt with by the Authority in 2018 relating to DT-SACCOs.

Table 32: Complaints received and resolved relating to DT-SACCOs

	Nature of Complaint	2018		2017	
		No. of Complaints	% of Complaints	No. of Complaints	% of Complaints
1	Claims for refunds of savings and deposits or shares transfer	51	35.92	39	48.15
2	Loans and loan issuance	28	19.72	20	24.69
3	Guarantors and guarantee for loans	24	16.9	4	4.94
4	Failure to pay dividends on time	13	9.15	0	0.00
5	Suspected Fraud	6	4.23	7	8.64
6	CRB Listing	5	3.52	2	2.47
7	Other Complaints generally	4	2.82	0	0.00
8	Irregular Deduction of deposits	4	2.82	0	0.00
9	Irregular FOSA Account transactions	2	1.41	2	2.47
10	Use of security/collateral by SACCOs	2	1.41	2	2.47
11	Delayed deceased Payments/pension	1	0.7	2	2.47
12	Elections/Electoral processes	1	0.7	2	2.47
13	Non-remittances/ Statements	1	0.7	1	1.23
	TOTAL	**142**	**100**	**81**	**100**

As shown in **table 32**, there was a marked increase in the number of complaints relating to the operations of DT-SACCOs dealt with by the Authority in 2018 as compared to the previous year. However, the majority of complaints during 2018 still concerns claims for refunds of savings or deposits, and dealing with members' shares upon withdrawal, which accounted for almost thirty-six per cent (36%) of the total complaints. These claims generally revolve around delays by SACCOs to refund or pay up deposits or savings refund to members who have withdrawn from the membership of the SACCOs; or failure by SACCOs to provide adequate information to members or representatives of deceased members or former members; on the transactions with the members shares or deposits or savings. The majority of these complaints can quickly be resolved by strict compliance with the provisions of *Reg. 22(3) of the Regulations 2010*, which requires DT-SACCOs to make refunds of the non-withdrawable members' deposits within sixty (60) days of the notice to withdraw from the membership of the SACCO Society.

The complaints on loans remained second and increased slightly from 20 to 28 incidences. These ranged from delayed or non-disbursement of loans; disbursement of lower amounts of loans than the amount applied for; to excess instalment deductions from salaries to repay loans among others. DT-SACCOs must therefore improve on their processes in order to avoid such cases, while at the same time educating their members on their Credit Policies, particularly the terms and conditions for each loan product; the loan appraisal methodologies among others

The number of complaints by guarantors, particularly with regard to the terms and conditions of guarantees provided by SACCO members, also registered a notable increase to twenty-four (24) incidences in 2018, from four (4) incidences recorded in 2017. The common thread about this genre of complaints depicted lack of consumer awareness concerning the law on guarantees, with regard to the rights and obligations of guarantors, particularly whenever the principal borrower defaults.

10.2. Complaints relating to Non-DT SACCOs

Table 33 on the other hand shows the number of complaints received from members of the public concerning the operations of the non-deposit-taking SACCOs in Kenya. Since these Non-DT-SACCOs do not fall within the supervisory jurisdiction of the Authority, these complaints were mainly referred to the office of the Commissioner for Cooperative Development and the relevant County Cooperative offices for determination.

The Cabinet Secretary for Industry, Trade and Cooperative, has vide *Gazette Notice 12771 dated 2nd December, 2018* expressed the intention to make regulations pursuant to *Section 3(2) of the Sacco Societies Act*, bringing some of the Non-DT-SACCOs under the supervisory jurisdiction of the Authority. Once such regulations are complete and comes into effect, it is expected the Authority shall be able to address all complaints or a majority thereof concerning the operations of all SACCOs.

Table 33: Complaints received and resolved relating to DT-SACCOs

	Nature of Complaint	2018		2017	
		No. of Complaints	% of Complaints	No. of Complaints	% of Complaints
1	Claims for refunds of savings and deposits or shares dealings.	29	70.73	21	51.22
2	Licensing Status of the Non-DT-SACCO	5	12.20	6	14.63
3	Loans and loan issuance complaints	1	2.44	6	14.63
4	Access to the SACCO	1	2.44	2	4.88
5	Use of security/ collateral	2	4.88	2	4.88
6	Failure to hold AGM	0	0	1	2.44
7	Suspected Fraud	2	4.88	1	2.44
8	Guarantors and guarantee for loans	0	0	1	2.44
9	Monthly contributions	0	0	1	2.44
10	Delayed Payments for Projects	1	2.44	0	0
	Total	**41**	**100**	**41**	**100**

The foregoing notwithstanding, it is clear from **table 33** that, just like with the DT-SACCOs, the majority of complaints against the Non-DT-SACCOs also related to the claims for delayed payment or neglect refusal to pay members refund of their respective savings or deposits, upon withdrawal from membership of the SACCO. Inquiries by the public concerning the licensing status of SACCOs was also recorded, thereby showing interest by people carrying out due diligence on SACCOs

11.0. INSPECTIONS AND SURVEILLANCE

11.1. 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 2018. 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 34.***

Table 34: 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 35*** enumerates some of the non-periodic reports and returns.

Table 35: 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

11.2. On-Site Surveillance/Inspections

On-site inspections are another important supervision tool used by the Authority to monitor and report on the performance, as well as the level of compliance by DT-SACCOs with the laid down legal and regulatory framework. On-site inspections entail the actual visit to the physical premises of DT-SACCOs, wherever these may be located.

Two (2) sets of on-site inspections are recognized under the provisions of the SSA and the Regulations made thereunder. The first set of on-site inspections are the full on-site inspections under *Section 49 of the SSA* 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 level of 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. **Table 36** provides a summary of the on-site inspections conducted in 2018, with details of the physical county locations of the SACCOs inspected.

Table 36: Number on On-Site Inspection conducted 2018			
	COUNTY WHERE THE DT-SACCO INSPECTED IS SITUATED	**NUMBER OF ON-SITE INSPECTIONS IN THE COUNTY**	**NUMBER OF DT-SACCOs INSPECTED**
1	NAIROBI CITY	10	10
2	BARINGO	2	2
3	EMBU	1	1
4	KAKAMEGA	2	2
5	KIAMBU	4	4

Table 36: Number on On-Site Inspection conducted 2018			
	COUNTY WHERE THE DT-SACCO INSPECTED IS SITUATED	**NUMBER OF ON-SITE INSPECTIONS IN THE COUNTY**	**NUMBER OF DT-SACCOs INSPECTED**
6	KIRINYAGA	2	2
7	MERU	2	2
8	MOMBASA	4	4
9	MURANGA	1	1
10	NAKURU	1	1
11	NANDI	2	2
12	NAROK	1	1
13	NYANDARUA	1	1
14	NYERI	2	2
15	SAMBURU	1	1
16	THARAKA NITHI	1	1
17	UASIN GISHU	2	2
		39	**39**

The Authority conducted a total of thirty-nine (39) full on-site inspections on various DT-SACCOs spread across seventeen (17) counties in the country, with a majority of the on-site inspections being undertaken in the City County of Nairobi. In respect of each of the on-site inspections carried out, the Authority prepared and presented inspection Reports to each DT-SACCO 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.

The second set of on-site inspections are the inspections of the physical branches offices or other physical places of business of SACCO Societies under *Reg. 16(3) of the Regulations 2010* to examine the level of compliance with the standards and the operational readiness of the branch or other place of business, for the conduct of deposit-taking SACCO business.

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.
14	Circular and Guidance Note on the Application of the International Financial Reporting Standard (IFRS) 9 to Outstanding Loans and Credit Advances Issued by Deposit-Taking Sacco Societies In Kenya	SASRA/700/721/VOL. I (134) 2nd October 2018	This circular provides guidance to DT-SACCOs on the application of ***IFRS - 9*** to outstanding loan portfolios with effect from Financial Statements for the period commencing in January, 2018

APPENDIX II: SUMMARY OF THE PERFORMANCE OF DT-SACCOs BY TOTAL ASSETS

	NAME OF SACCO	TOTAL ASSETS (KSHS BILLIONS)	TOTAL DEPOSITS (KSHS BILLIONS)	GROSS LOANS (KSHS BILLIONS)	TOTAL INCOME (KSHS BILLIONS)
	LARGE TIERED (SIZED) DT-SACCOs				
1	MWALIMU NATIONAL	45.16	32.83	31.18	1.04
2	STIMA	32.29	24.90	25.83	4.60
3	KENYA POLICE	28.95	18.77	24.36	4.63
4	HARAMBEE	26.32	18.77	15.93	2.71
5	AFYA	17.56	13.09	14.42	2.27
6	METROPOLITAN NATIONAL	13.65	6.93	12.85	2.12
7	UNAITAS	12.88	7.48	9.43	1.94
8	UNITED NATIONS	12.20	9.31	8.32	1.38
9	UKULIMA	11.18	7.89	9.00	1.43
10	IMARISHA	10.92	7.02	8.66	1.62
11	IG	8.72	4.96	7.15	1.37
12	BANDARI	8.66	5.41	6.34	1.07
13	TOWER	8.52	6.55	7.34	1.23
14	GUSII MWALIMU	8.28	5.94	7.47	1.32
15	IMARIKA	7.61	5.24	6.79	1.36
16	KENYA BANKERS	7.58	5.79	5.12	0.75
17	HAZINA	7.51	5.76	6.25	0.07
18	MENTOR	7.16	5.14	5.84	1.04
19	BORESHA	6.71	4.02	5.41	1.06
20	NEW-FORTIS	6.34	4.53	5.19	0.90
21	SAFARICOM SACCO	5.89	4.74	5.17	0.62
22	SHERIA	5.38	3.84	4.73	0.66
23	COSMOPOLITAN	5.35	4.29	4.30	0.83
24	MAGEREZA SACCO	5.34	3.71	3.02	0.69
25	MOMBASA PORT	5.32	2.67	3.57	0.71
26	WINAS	5.23	3.30	5.29	0.92
27	BINGWA	5.15	2.78	3.15	0.82
	MEDIUM TIERED (SIZED) DT-SACCOS				
28	KITUI TEACHERS	4.72	3.38	4.10	0.90
29	NACICO	4.71	2.59	2.63	0.65
30	OLLIN SACCO	4.52	2.96	3.76	0.66
31	SOLUTION	4.44	2.96	3.45	0.72
32	WAUMINI	4.44	3.46	3.99	0.55
33	TRANS NATION	4.37	3.03	3.78	0.79
34	JAMII	3.91	2.80	3.36	0.53
35	KWETU (MASAKU TEACHERS)	3.85	2.06	1.46	0.43
36	K-UNITY	3.64	2.72	2.23	0.64
37	CHAI	3.49	2.46	3.03	0.51

	NAME OF SACCO	TOTAL ASSETS (KSHS BILLIONS)	TOTAL DEPOSITS (KSHS BILLIONS)	GROSS LOANS (KSHS BILLIONS)	TOTAL INCOME (KSHS BILLIONS)
38	CAPITAL	3.32	2.77	2.70	0.58
39	YETU	3.31	2.08	2.13	0.48
40	MAISHA BORA	3.27	2.56	2.57	0.40
41	UNISON	3.13	2.16	2.60	0.48
42	TAIFA	3.08	2.30	1.99	0.43
43	FORTUNE	3.08	1.69	2.52	0.55
44	AMICA	3.06	2.62	2.45	0.65
45	NYATI	2.99	2.05	2.73	0.51
46	KENYA HIGHLANDS	2.87	1.91	1.40	0.45
47	SHIRIKA	2.71	2.08	2.25	0.33
48	NDEGE CHAI	2.70	1.90	2.17	0.47
49	KENVERSITY	2.61	1.92	2.07	0.38
50	KENPIPE	2.61	1.93	2.15	0.35
51	TEMBO	2.55	1.75	1.93	0.36
52	TAI	2.40	1.59	1.60	0.38
53	EGERTON	2.38	1.60	1.75	0.34
54	ASILI	2.36	1.58	1.56	0.24
55	NG'ARISHA	2.34	1.08	1.81	0.54
56	THE NOBLE	1.97	1.48	1.68	0.34
57	NSSF	1.97	1.25	1.50	0.28
58	CHUNA	1.89	1.65	1.00	0.16
59	GDC	1.83	1.30	1.59	0.26
60	UKRISTO NA UFANISI	1.83	1.36	1.67	0.22
61	ARDHI	1.79	1.45	1.57	0.23
62	QWETU	1.79	1.29	1.50	0.34
63	NAWIRI	1.78	1.14	1.12	0.33
64	NATION SACCO	1.73	1.34	1.38	0.23
65	MWITO SACCO	1.65	1.25	1.42	0.23
66	DIMKES	1.59	1.35	1.37	0.21
67	WAKENYA PAMOJA	1.52	0.76	0.76	0.39
68	TRANS-NATIONAL TIMES	1.51	0.90	0.85	0.26
69	BIASHARA	1.50	1.03	1.15	0.29
70	AZIMA	1.48	0.96	1.13	0.21
71	WANANDEGE	1.40	1.11	0.91	0.20
72	TELEPOST SACCO	1.37	0.50	0.18	0.05
73	SHOPPERS SACCO	1.37	0.76	0.91	0.17
74	SKYLINE	1.33	1.04	0.88	0.18
75	SIMBA CHAI	1.32	0.76	0.96	0.17
76	WANANCHI SACCO	1.27	0.93	0.79	0.21
77	KINGDOM	1.27	0.97	0.94	0.16
78	WANAANGA	1.20	0.96	0.94	0.18

	NAME OF SACCO	TOTAL ASSETS (KSHS BILLIONS)	TOTAL DEPOSITS (KSHS BILLIONS)	GROSS LOANS (KSHS BILLIONS)	TOTAL INCOME (KSHS BILLIONS)
79	SOUTHERN STAR	1.10	0.80	0.80	0.18
80	ELIMU SACCO	1.10	0.83	0.69	0.19
81	SMARTLIFE	1.06	0.64	0.88	0.11
82	KITE	1.05	0.62	0.56	0.10
83	ECO-PILLAR	1.02	0.65	0.32	0.11
84	TRANS ELITE	1.01	0.63	0.52	0.15
	SMALL-TIERED (SIZE) DT-SACCOS				
85	DAIMA	0.98	0.71	0.42	0.18
86	FARIDI	0.97	0.63	0.78	0.22
87	UNIVERSAL TRADERS	0.97	0.62	0.86	0.16
88	TAQWA	0.96	0.86	0.81	0.03
89	FUNDILIMA	0.95	0.74	0.61	0.13
90	MAFANIKIO	0.88	0.54	0.66	0.15
91	CENTENARY	0.87	0.70	0.75	0.12
92	GOOD HOPE SACCO	0.82	0.52	0.58	0.04
93	COMOCO	0.75	0.45	0.43	0.10
94	ORIENT	0.74	0.46	0.16	0.03
95	2NK	0.74	0.52	0.47	0.09
96	SUKARI	0.71	0.39	0.43	0.08
97	PRIME-TIME	0.70	0.53	0.35	0.08
98	ACO	0.69	0.56	0.58	0.10
99	MUKI	0.69	0.50	0.51	0.13
100	TABASAMU	0.67	0.42	0.29	0.10
101	MWINGI MWALIMU	0.65	0.42	0.52	0.12
102	KIMBILIO DAIMA	0.63	0.45	0.32	0.09
103	TIMES U	0.61	0.48	0.50	0.11
104	K-PILLAR	0.60	0.40	0.39	0.09
105	DHABITI	0.60	0.36	0.38	0.13
106	MAGADI SACCO	0.59	0.43	0.48	0.11
107	JITEGEMEE SACCO	0.56	0.37	0.17	0.04
108	MMH	0.56	0.33	0.42	0.09
109	BI-HIGH	0.56	0.42	0.31	0.06
110	THAMANI	0.55	0.36	0.30	0.10
111	VISIONPOINT	0.54	0.37	0.25	0.11
112	NAFAKA	0.51	0.35	0.45	0.09
113	PATNAS	0.50	0.16	0.08	0.12
114	COUNTY	0.47	0.23	0.21	0.10
115	TARAJI	0.47	0.27	0.22	0.06
116	WAKULIMA COMMERCIAL	0.43	0.30	0.30	0.06
117	NYALA VISION	0.43	0.31	0.29	0.07
118	SIRAJI	0.42	0.27	0.30	0.08

	NAME OF SACCO	TOTAL ASSETS (KSHS BILLIONS)	TOTAL DEPOSITS (KSHS BILLIONS)	GROSS LOANS (KSHS BILLIONS)	TOTAL INCOME (KSHS BILLIONS)
119	NRS	0.41	0.33	0.25	0.05
120	SUPA SACCO	0.39	0.33	0.34	0.04
121	WEVERSITY	0.39	0.26	0.33	0.06
122	KENYA ACHIEVAS	0.39	0.21	0.18	0.12
123	GOLDEN PILLAR (IMENTI)	0.38	0.27	0.27	0.06
124	LAINISHA SACCO	0.37	0.16	0.22	0.05
125	KMFRI	0.36	0.25	0.30	0.06
126	TENHOS	0.32	0.21	0.19	0.06
127	BARAKA	0.32	0.21	0.19	0.05
128	PUAN	0.31	0.20	0.24	0.04
129	SMART CHAMPIONS	0.27	0.14	0.22	0.04
130	NDOSHA	0.27	0.16	0.16	0.03
131	VISION AFRIKA	0.26	0.20	0.22	0.04
132	MUDETE	0.26	0.19	0.15	0.05
133	FARIJI	0.26	0.14	0.17	0.06
134	NYAMIRA TEA FARMERS	0.25	0.13	0.12	0.03
135	DUMISHA	0.25	0.15	0.19	0.04
136	JOINAS SACCO	0.25	0.18	0.19	0.03
137	UFANISI	0.24	0.18	0.20	0.04
138	NYAMBENE ARIMI	0.24	0.15	0.17	0.06
139	LAMU TEACHERS	0.23	0.12	0.08	0.02
140	JUMUIKA SACCO**	0.22	0.12	0.12	0.02
141	SOTICO	0.22	0.12	0.12	0.03
142	STAWISHA	0.21	0.14	0.15	0.04
143	VIKTAS	0.20	0.14	0.14	0.03
144	LENGO SACCO	0.20	0.13	0.12	0.04
145	NANDI HEKIMA**	0.20	0.09	0.16	0.01
146	WASHA	0.19	0.16	0.14	0.02
147	STAKE KENYA	0.18	0.13	0.12	0.02
148	NUFAIKA	0.18	0.12	0.12	0.02
149	ENEA	0.16	0.11	0.10	0.03
150	FORTITUDE	0.16	0.12	0.11	0.02
151	KENYA MIDLAND SACCO	0.16	0.03	0.12	0.03
152	TRANSCOUNTIES	0.16	0.12	0.10	0.02
153	ILKISONKO	0.15	0.11	0.11	0.03
154	RACHUONYO TEACHERS	0.15	0.11	0.12	0.01
155	JACARANDA SACCO	0.15	0.09	0.03	0.01
156	KIPSIGIS EDIS	0.14	0.09	0.13	0.02
157	KOLENGE TEA	0.14	0.09	0.05	0.01
158	AGROCHEM	0.14	0.09	0.10	0.02
159	BARATON	0.14	0.09	0.11	0.02

	NAME OF SACCO	TOTAL ASSETS (KSHS BILLIONS)	TOTAL DEPOSITS (KSHS BILLIONS)	GROSS LOANS (KSHS BILLIONS)	TOTAL INCOME (KSHS BILLIONS)
160	NANYUKI EQUATOR	0.13	0.03	0.10	0.02
161	ALL CHURCHES SACCO	0.12	0.09	0.10	0.02
162	NANDI FARMERS	0.12	0.07	0.08	0.01
163	MWIETHERI SACCO	0.11	0.07	0.06	0.01
164	NEXUS	0.10	0.07	0.08	0.01
165	UNI-COUNTY	0.09	0.07	0.07	0.01
166	AINABKOI SACCO**	0.09	0.05	0.02	0.01
167	THE APPLE	0.08	0.04	0.06	0.02
168	BIASHARA TOSHA	0.08	0.04	0.06	0.01
169	KORU	0.07	0.05	0.03	0.01
170	GOODFAITH SACCO	0.06	0.04	0.05	0.01
171	VIHIGA COUNTY FARMERS	0.05	0.03	0.01	0.02
172	GOODWAY	0.04	0.04	0.04	0.01
173	UCHONGAJI	0.04	0.02	0.03	0.00
174	MILIKI SACCO**	0.04	0.02	0.02	0.01
	TOTALS	495.25	341.91	374.29	64.64
	* The SACCO was licensed in December 2018 but commenced official operations in January 2019.				
	**The financials reported for these SACCOs are based on statutory returns as the Financial statements were not approved by the Authority by 30th April 2019 as provided in law				

APPENDIX III: COMPREHENSIVE NATIONAL DIRECTORY FOR DT-SACCOS IN KENYA

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
1	2NK SACCO SOCIETY LIMITED	**Ms. Anne N. Kinyua** P.O. Box 12196 -10109, **Nyeri** Telephone: 061-2030340 Cell phone: 0721-374-310 0718-521-774 nnksacco@gmail.com,	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.** Telephone: 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 phone: 0716-520-600 0741-776-249 0741-776-250 agrochemsacco@gmail.com, lilobat@yahoo.com,	Unierectus Building, Unierectus Street **Muhoroni** **KISUMU COUNTY**			
4	AINABKOI SACCO SOCIETY LIMITED	**Mr. Joseph Kiplagat** P.O. Box 120-30101,	Ainabkoi Building,			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Ainabkoi Cell phone: 0722-967-574 afcsacco2008@yahoo.com	**Ainabkoi Trading Centre** **UASIN GISHU COUNTY**			
5	AIRPORTS SACCO SOCIETY LIMITED	**Mr. Willis Julah** P.O. Box 19001-00501 **Nairobi** Cell phone: 0715-843-888 0717-243-119 info@airportsacco.co.ke; bosa@airportssacco.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** Telephone: 067 20314 Cell phone: 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** Telephone: 060-20-30253/4 Cell phone: 0729-333-444 muratasacco@yahoo.co.uk hello@amicas.co.ke	Mugama Unions Building, 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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				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
				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** Telephone: 020 2644888/9, Cell phone: 0722-209-851, 0735-337-725, 0780-337-725, 0730-725-000 info@ardhisacco.com	Survey of Kenya Field Hqs, Off Thika Road **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**. Telephone: 020-2630244 Cell phone: 0722-472-823, 0733-472-823 asilisacco@yahoo.com	Asili Co-op Centre, Ngara Road, **Nairobi City** **NAIROBI CITY COUNTY**	**1**	Muhuru Bay Migori	Migori

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
10	AZIMA SACCO SOCIETY LIMITED	**Mr. Douglas G. Kinyanjui** P.O. Box 1124-01000 **Thika** Cell phone: 0714-479-004, 0737-727-528, 0716-902-160, 0729-953-588, info@azimasacco.co.ke	Azima Sacco Plaza, 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**. Telephone: 041-2316685 Cell phone: 0724-002 525 info@bandarisacco.co.ke	Bandari Sacco Plaza, Moi Avenue, **Mombasa City** **MOMBASA COUNTY**			
12	BARAKA SACCO SOCIETY LIMITED	**Mr. Zakaria K. Mwenje** P.O Box 1548-10101, **Karatina**. Telephone: 061-72174 Cell phone: 0722-888-182 0723-723-296 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 phone: 0700-750 450, 0724-661-416 baratonsacco@ueab.ac.ke	University of Eastern Africa, Baraton, **Eldoret Town** **UASIN GISHU COUNTY**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
14	BI-HIGH SACCO SOCIETY LIMITED (Formerly MARSABIT TEACHERS SACCO SOCIETY LTD)	**Mr. Diba Gabre Kalacha** P.O Box 90-60500 **Marsabit.** Telephone: 020-8004322 Cell phone: 0727-962-733 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,** Cell phone: 0725-314-501, 0726-302-984 biasharatosha2016@gmail.com	Gakundu F.C.S Building, Embu-Kianjokoma Road **EMBU COUNTY**			
16	BIASHARA SACCO SOCIETY LIMITED	**Ms. Rose Wangari Kimaru** P.O. Box 1895-10100, **Nyeri.** Telephone: 061- 2034206 Cell phone: 0722-557 188 biasharasacco@yahoo.com	Biashara Sacco Building, Kimathi Way, **Nyeri Town** **NYERI COUNTY**	1	Rware Market centre	Nyeri
				2	Karatina Town centre	Nyeri
				3	Othaya Town centre	Nyeri
				4	Mukurweini	Nyeri
				5	Kiawara Town	Nyeri
				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** Telephone: 020-3577823 Cell phone:	Tea Growers Complex, Kutus/Karatina Rd, **Kerugoya Town**	1	Kagumo Town centre	Kirinyaga
				2	Kimunye Market Centre	Kirinyaga
				3	Karumandi Market Centre	Kirinyaga
				4	Kiangai Market Centre	Kirinyaga

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		0725-713-471 0707-069-180 info@bingwasacco.coop bingwasaccolimited@yahoo.com **website**: www.bingwasacco.coop	**KIRINYAGA COUNTY**	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 phone: 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 Market centre	Baringo
				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** Telephone: 064-31446 Cell phone: 0708-843-287/8	MACCU Building, Kenyatta Highway, **Meru Town**	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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		info@capitalsacco.co.ke	MERU COUNTY	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** Cell phone: 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	Meru
21	CHAI SACCO SOCIETY LIMITED	**Mr. Festus Mwambingu Mwatee** P.O. Box 278-00200, **Nairobi** Cell phone: 0709-808-100; 0709-808-000 info@chai-sacco.co.ke	KTDA Plaza, Moi Avenue **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi Town	Nairobi
				2	Litein Town centre	Kericho
				3	Mombasa Town	Mombasa
				4	Nkubu Town centre	Meru
				5	Kisii Town centre	Kisii
22	CHUNA SACCO SOCIETY LIMITED	**Mr. Martin Ogola** P.O. Box 30197-00100, **Nairobi** Telephone: 020-318262 Cell phone:	Engineering Dept. UON, Harry Thuku Rd, **Nairobi City** **NAIROBI CITY COUNTY**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		0705-951-672; 0733-809-421 chunasacco@yahoo.com chunasacco@uonbi.ac.ke				
23	COMOCO SACCO SOCIETY LIMITED	**Mr. Philip O. Nyakako** P.O. Box 30135-00100, **Nairobi** Telephone: 020-650794 Cell phone: 0795-059-792 info@comocosacco.co.ke	COMOCO Plaza, Off Kapiti Road, **Nairobi City** **NAIROBI CITY COUNTY**			
24	COSMOPOLITAN TEACHERS SACCO SOCIETY LTD	**Ms. Loise Methu** P.O. Box 1931-20100, **Nakuru** Cell phone: 0722-388-616 0715-433-799 0706-678-154 *info@cosmopolitansacco.co.ke*	Natec Building, Mburu Gichua Street, **Nakuru Town** **NAKURU COUNTY**	1	Naivasha Town centre	Nakuru
				2	Bahati Centre	Nakuru
				3	Molo Town	Nakuru
				4	Narok Town centre	Narok
25	COUNTY SACCO SOCIETY LIMITED	**Ms. Agnes Wanja** P.O. Box 21-60103, **Runyenjes** Cell phone: 0700-290 241 0738-501-817 0724-119-139 *rukuriri2@yahoo.com;* *info@countysacco.com*	County Sacco Building, 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
26	DAIMA SACCO SOCIETY LIMITED	**Ms. Diana Wawira Mbogo** P.O. Box 2032-60100, **Embu Town** Telephone: 020-2367460	Daima Sacco Building, Embu - Mutunduri-Kianjokoma Road	1	Kathangariri Market Centre	Embu
				2	Kiriari Market centre	Embu
				3	Kianjokoma Market Centre	Embu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Cell phone: 0725-784-406 0722-878-770 info@daimasaccoltd.com	**Manyatta Market Centre** **EMBU COUNTY**	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** Cell phone: 0701-911-765 dhabitisacco@yahoo.com	Dhabiti Sacco Building, Kanuni Road, **Maua Town** **MERU COUNTY**	1	Mikinduri Market Centre	Meru
				2	Muthara-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** Cell phone: 0710-880-475 0711-436-969 dimkessacco@yahoo.com; info@dimkessacco.co.ke	Bishop Magua House, Biashara Street, **Kiambu Town**. **KIAMBU COUNTY**	1	Nairobi - River Road, seed House	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	Kiambu
				10	Kimende Town Centre	Kiambu
				11	Ruaka Town Centre	Kiambu
29	DUMISHA SACCO SOCIETY LIMITED	**Mr. Kennedy Machuku** P.O. Box 84-20600,	Teachers Plaza,	1	Wamba Trading Centre	Samburu

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Maralal Cell phone: 0715-496-724; 0707-501-042; 0778-020-976 stsacco@yahoo.com	Harambee street, **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** Telephone: 020 2626754 ecopillarsacco@gmail.com; kapetrsacco@yahoo.com	Teachers Plaza, 1st floor, Lotodo Street **Kapenguria Town** **WEST POKOT COUNTY**	1	Lodwar Town Centre	Turkana
31	EGERTON SACCO SOCIETY LIMITED	**Mr. Juma Simwelo** P.O. Box 178-20115, **Egerton** Telephone: 051-2217809 Cell phone: 0733-999-002 0722-144-734 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** Telephone: 020-2593207 elgonsacco@yahoo.com	Mwalimu plaza, Kapsokwony - Kaptama rd. **Kapsokwony Town** **BUNGOMA COUNTY**	1	Cheptais Town	Bungoma

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
33	ELIMU SACCO SOCIETY LIMITED	**Ms. Angela A. Nyanjong** P.O. Box 10073-00100, **Nairobi** Cell phone: 0727-013 047, 0739-559-354 elimusacco@gmail.com	Elimu Hse, Mubiru Road, South B, **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi	Nairobi
				2	Lodwar Town Branch	Turkana
				3	Homa Bay Town Centre	Homa Bay
				4	Busia Town Centre	Busia
34	ENEA SACCO SOCIETY LIMITED (Formerly MATHIRA FARMERS SACCO SOCIETY LIMITED)	**Mr. Peter Njuguna Wanjiru** P.O. Box 1836-10101, **Karatina** Telephone: 061-72274 Cell phone: 0727-013-987 eneasacco@gmail.com	Kiangararu House,Karatina- Nairobi Highway. **Karatina Town** **NYERI COUNTY**	1	Rhino House Branch, Karatina Town Centre	Nyeri
				2	Kiamariga Town Centre	Nyeri
				3	Kiangararu Town Centre	Nyeri
35	FARIDI SACCO SOCIETY LIMITED Formerly (BUSIA TESO TEACHERS) SACCO SOCIETY LTD)	**Mr. Cleophas Masinde** P.O. Box 448-50400, **Busia** Telephone: 055-22262 Cell phone: 0702-275-343 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**. Telephone: 020-2017407 Cell phone: 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	**Mr. Amos Kimotho Njeru** P.O. Box 559-10300,	Fortune Plaza	1	Kagumo Town	Kirinyaga

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
	(formerly KIRINYANGA DISTRICT FARMERS) SACCO SOCIETY LIMITED)	**Kerugoya** Cell phone: 0724-256-957 info@fortune.co.ke	Main Street Road, Opp. ACK Cathedral, **Kerugoya Town** **KIRINYAGA COUNTY**	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
				10	Kutus Trading Centre	Kirinyaga
				11	Mwea-Wanguru Trading Centre	Kirinyaga
38	FUNDILIMA SACCO SOCIETY LIMITED	**Mr. John Kamau Ndung'u** P.O. Box 62000-00200, **Nairobi** Telephone: 067-52311 020-2356 669/70 Cell phone: 0721-564-136 fundilimasacco@yahoo.com; info@fundilimasacco.co.ke	Fedha House in JKUAT, Thika Road, **Juja Town** **KIAMBU COUNTY**			
39	GITHUNGURI DAIRY SACCO SOCIETY LIMITED	**Mr. Charles Mutuku Kioko** P.O. Box 896-00216, **Githunguri** Telephone: 020-2015 366, Cell phone: 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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
40	GOOD FAITH SACCO SOCIETY LIMITED	**Ms. Mary Njiiri Karanu** P.O. Box 224-00222, **Uplands** Cell phone: 0711-263-398 info@goodfaithsacco.co.ke	Kiwa House, Githunguri Road **KIAMBU COUNTY**	1	Kitengela Trading Centre	Kajiado
41	GOOD HOPE SACCO SOCIETY LIMITED (Formerly NAROK TEACHERS SACCO SOCIETY LIMITED)	**Mr. Daniel K. Kuyoni** P.O. Box 158-20500, **Narok** Cell phone: 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** Telephone: 020-2348526 Cell phone: 0721-877-821 goodwaysacco@gmail.com	Machere Plaza, Stage street, **Kerugoya Town**. **KIRINYAGA COUNTY**			
43	GUSII MWALIMU SACCO SOCIETY LIMITED	**Mr. Charles O. Omwansa** P.O. Box 1335-40200, **Kisii** Telephone: 058-2030357 Cell phone: 0797-906-715 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	**Dr. George Ochiri** P.O Box 47815 - 00100, **Nairobi** Cell phone: 0705-200 200, 0705-888-999	Harambee Sacco Plaza, Haile Selassie Ave. **Nairobi City**	1	Mombasa Town	Mombasa
				2	Nakuru Town Centre	Nakuru
				3	Kisumu Town Centre	Kisumu
				4	Eldoret Town Centre	Uasin Gishu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		info@harambeesacco.com	**NAIROBI CITY COUNTY**			
45	HAZINA SACCO SOCIETY LIMITED	**Mr. Dickson Hongo Okungu** P.O Box 59877-00200, **Nairobi** Telephone: 020-2722106 020-2719098 Cell phone: 0701-819-685 0701-820-219 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 phone: 0704-977 722; 0708-835-017 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** Telephone: 041-7522572 info@imarika.org	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 Centre	Kwale
				6	Bamba Trading Centre	Kilifi
48	IMARISHA SACCO SOCIETY LIMITED	**Mr. Mathew Rotich** P.O. Box 682-20200, **Kericho** Cell phone: 0720-290 222; 0723-975-920	Kipsigis Teachers Co-op House, Kericho-Nakuru Highway, **Kericho Town**	**1**	Bomet Town Centre	Bomet
				2	Litein Town Centre	Kericho
				3	Awasi Trading Centre	Kisumu
				4	Ndanai Market Centre	Bomet

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		kerichohq@imarishasacco.co.ke	**KERICHO COUNTY**	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** Telephone: 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 phone: 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** Cell phone: 0712-852-762 info@jamiisacco.com	Jamii Sacco Court, Mukenia Rd, South B, **Nairobi City** **NAIROBI CITY COUNTY**			
52	JITEGEMEE SACCO SOCIETY LIMITED	**Mr. Peter Somba Musya** P.O. Box 86937-80100, **Mombasa** Cell phone: 0728-700-800 info@jitegemeesacco.co.ke	Kizingo House 2, Kaunda Road, **Mombasa City** **MOMBASA COUNTY**			
53	JUMUIKA SACCO SOCIETY LIMITED	**Mr. Tom Nyumba Olum** P.O. Box 14-40112, **Awasi**	Chemelil Sugar Sports Complex,			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
	(Formerly CHEMILIL SACCO SOCIETY LIMITED)	Telephone: 057-51586 Cell phone: 0725-271-883; 0727-046-455; 0734-446-260 jumuikasacco@gmail.com	Awasi/Nandi Hills Rd. **Chemelil Town Centre** **KISUMU COUNTY**			
54	THE APPLE SACCO LIMITED (Formerly KAIMOSI SACCO SOCIETY LIMITED)	**Ms. Jane Chepkemboi Koskei** P.O. Box 153-50305, **Sirwa** Cell phone: 0715-382-744 0736-131-972 kaimosisacco09@yahoo.com	TASCCOS House, Kapsabet-Chavakali Road, **NANDI 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 phone: 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	NEXUS SACCO SOCIETY LIMITED (Formerly KATHERA SACCO SOCIETY LIMITED)	**Mr. Joseph K. M. Arimi** P.O. Box 251-60202, **Nkubu** Cell phone: 0727-338-314 nexussacco@gmail.com	Kathera House, Embu-Nkubu Road **MERU COUNTY**			
57	KENPIPE SACCO SOCIETY LIMITED	**Mr. Charles Mwasambu Mbango** P.O. Box 314-00507, **Nairobi** Telephone: 550971	Kenpipe Plaza, Off Nanyuki Road **Nairobi City**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Cell phone: 0710-600-999 0735-700-971 kenpipe.sacco@kpc.co.ke; info@kenpipesacco.com	**NAIROBI CITY COUNTY**			
58	KENVERSITY SACCO SOCIETY LIMITED	**Mr. Alfred Cheruyot Korir** P.O. Box 10263-00100, **Nairobi** Telephone: 020-8002371/2 Cell phone: 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 phone: 0715-997-611 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** Telephone: 020-5146500 Cell phone: 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 Kosgei** P.O. Box 2085-20200, **Kericho**	Temiik House, Kericho – Ksm Road,	**1**	Kabianga Town Centre	Kericho
				2	Kericho Town CBD	Kericho

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Telephone: 020-2336640 Cell phone: 0719 – 471-633 ktgsacco@yahoo.com	**Kapsoit Market Centre** **KERICHO COUNTY**	3	Bureti -Litein Town Centre	Kericho
62	KENYA MIDLANDS SACCO LIMITED	**Mr. David Kiptoo Chepkwony** P.O Box 287-20400, **Bomet** Telephone: 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 phone: 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** Telephone: 020- 2071289 Cell phone: 0721-175-585 rkiambaadairysacco@gmail.com info@joinassacco.com	Kanja Hse, Limuru-Banana Road **KIAMBU COUNTY**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
65	KIMBILIO DAIMA SACCO SOCIETY LIMITED	**Mrs. Rose Bett** P.O. Box 81-20225, **Kimulot** Cell phone: 0710-617-121 *chepsolgrowers@yahoo.com*	Chepsol Plaza, **Kimulot Town Centre** **BOMET COUNTY**			
66	KINGDOM SACCO SOCIETY LIMITED	**Mr. Ephraim Waithaka Mwangi** P.O. Box 8017- 00300, **Nairobi** Telephone: 020-2089715 Cell phone: 0720-838 422; 0705-344-094 *info@kingdomsacco.com;* *kingdomsacco@yahoo.com*	Empower House, Githurai 45, off Thika Road, Githurai Area, **Nairobi Metropolis** **KIAMBU COUNTY**			
67	KIPSIGIS EDIS SACCO SOCIETY LIMITED	**Mr. Joseph Mibei** P.O. Box 228-20400, **Bomet** Cell phone: 0704-236-125 *edissacco@gmail.com*	Ngocho Building, Opp NCPB Bomet Depot **BOMET COUNTY**			
68	KITE SACCO SOCIETY LIMITED	**Mr. Allan O. Kawa** P.O. Box 2073-40100 **Kisumu** Telephone: 057-2024767 *kitesacco@gmail.com*	Re-Insurance Plaza, Oginga Odinga Street, **Kisumu City** **KISUMU COUNTY**			
69	KITUI TEACHERS SACCO SOCIETY LIMITED	**Ms. Florence Mbula Kang'asua** P.O. Box 254-90200, **Kitui** Telephone:	Kitui Teachers Sacco Plaza, Kalundu Road, **Kitui Town**	1	Mwingi Town Centre	Kitui
				2	Mutomo Town Centre	Kitui
				3	Kyuso Town Centre	Kitui

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		044-4422721; 020-8014596 kituiteachers@jambo.co.ke	**KITUI COUNTY**	4	Mutito, Zombe Town	Kitui
70	KMFRI SACCO SOCIETY LIMITED	**Mr. David Opondo Obiero** P.O. Box 80862-80100, **Mombasa** Telephone: 020-8021560/1 - Ext.169 Cell phone: 0724-699-276 kmfrisacco@kmfrico.ke; info@kmfrisacco.co.ke; ceo@kmfrisacco.co.ke	Texas Plaza, Fidel Odinga Road, **Mombasa City** **MOMBASA COUNTY**			
71	KOLENGE SACCO SOCIETY LIMITED (also KOLENGE TEA SACCO SOCIETY LIMITED)	**Mr. Abraham Kiprotich** P.O. Box 291-30301, **Nandi Hills** Telephone: 020-8022894 020- 8022895 Cell phone: 0790-575-372 kolengetea@yahoo.com	Nandi-Hills Plaza, Market Street, **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** Cell phone: 0723-770-522; 0729-037-432 konointeasacco@yahoo.com	K-Pillar Building, Bomet –Litein Road **Mogogosiek Town** **BOMET COUNTY**			
73	KORU SACCO SOCIETY LIMITED	**Mr. Dickson Kipyegon** Private Bag 40100, **Koru** Cell phone: 0722-754-664	Homa lime Company, **Koru Town**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		0729-833-308 korusacco@gmail.com	**KISUMU COUNTY**			
74	K- UNITY SACCO SOCIETY LIMITED	**Mr. Simon Njoroge Njenga** P.O. Box 268-00900, **Kiambu** Telephone: 066-2022060; 066-2222201 Cell phone: 0707-424-774 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 Market - Nairobi	Nairobi
				10	Banana Town Centre	Kiambu
				11	Naireka Enkare Trading Centre	Narok
				12	Wakimbo Trading Centre	Nyandarua
				13	Ruaka Trading Centre	Kiambu
75	KWETU SACCO SOCIETY LIMITED	**Dr. Stanley Kyelenzi** P.O. Box 818-90100, **Machakos** Telephone: 044-20160 044-20806 Cell phone: 0722-840-682 info@kwetusacco.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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				9	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** Cell phone: 0705-492 352; 0722-416-287 info@lainishasacco.co.ke	Sacco Building, Embu-Nairobi Rd, **Wanguru Town** **KIRINYAGA COUNTY**			
77	LAMU TEACHERS SACCO SOCIETY LIMITED	**Mr. Michael Kirui** P.O. Box 110-80500, **Lamu** Cell phone: 0719-655-265; 0719-655-120 lamuteacherssacco@gmail.com; lamuteacherssacco@yahoo.com	Lamu Teachers Housing Bldg. Galogalo Street, **Lamu Town** **LAMU COUNTY**	1	Mpeketoni Market Centre	Lamu
78	LENGO SACCO SOCIETY LIMITED	**Mr. William Karani Yaa** P.O. Box 1005 -80200, **Malindi** Telephone: 042-2131126 Cell phone: 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** Cell phone: 0734- 402-011; 0733-402-011; 0711-400-784 info@mafanikiosacco.com	Mombasa Teacher's Plaza, Jomo Kenyatta Avenue, **Mombasa City** **MOMBASA COUNTY**	1	Ukunda Town Centre	Kwale

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
80	MAGADI SACCO SOCIETY LIMITED	**Ms. Irene Ayuma** P.O. Box 13-00205, **Magadi** Telephone: 020-6999258/350 Cell phone: 0722-272-252; 0714-961-101 magadisacco@magadisoda.co.ke info@magadisacco.co.ke	Pam View Building, Magadi Road **Magadi Town** **KAJIADO COUNTY**			
81	MAGEREZA SACCO SOCIETY LIMITED	**Mr. Augustine Mutisya** P.O. Box 53131-00200, **Nairobi** Telephone: 2244138/342701/ 2248614 Cell phone: 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** Cell phone: 0703-567-500 0709-446-000 0733-567-500 info@maishaborasacco.com	Unilever Kenya Office, Commercial St, Industrial Area, **Nairobi City** **NAIROBI CITY COUNTY**			
83	MENTOR SACCO SOCIETY LIMITED	**Mrs. Joyce Waceke Ndegwa** P.O. Box 789 -10200, **Murang'a** Telephone: 020-3580167 Cell phone: 0704-066-827;	Mentor Complex, Uhuru Road, **Murang'a Town** **MURANG'A COUNTY**	1	Kenol Trading Centre	Muranga
				2	Nairobi-Ngara Market Centre	Nairobi
				3	Thika Town Centre	Kiambu

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		0739-745-220 *info@mentorsacco.co.ke*				
84	METROPOLITAN NATIONAL SACCO SOCIETY LTD	**Mr. Francis Ng'ang'a, HSC** P.O. Box 5684-00100, **Nairobi** Telephone: 020-8007509/02011391 Cell phone: 0721-703126 *info@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 Town Centre	Kiambu
				7	Nakuru Town Centre	Nakuru
85	MILIKI SACCO SOCIETY LIMITED*	**Mr. Patrick Iravo** P.O. Box 43582-00100, **Nairobi** Telephone: 020-2655 453 Cell phone: 0736-956 434 0722-940-015 *info@milikisacco.org*	Miliki Sacco Bldg , Nyakinyua Road, **Nairobi City** **NAIROBI CITY COUNTY**			
86	MMH SACCO SOCIETY LIMITED	**Ms. Penina Kinya** P.O. Box 469-60600, **Maua** Cell phone: 0750-602-545 *mmhsacco@gmail.com;* *info@mmsacco.com*	MMH Sacco Plaza, Kanuni-Meru Road **MERU COUNTY**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
87	MOMBASA PORT SACCO SOCIETY LIMITED	**Mr. Dedan Ondieki Elezier** P.O. Box 95372-80104, **Mombasa** Telephone: 041-2220124 Cell phone: 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** Telephone: 020-2633932 Cell phone: 0792-747-860 *info@mudetesacco.co.ke*	Sacco Building, Kakamega-Kisumu Road **KAKAMEGA COUNTY**	1	Sabatia Mudete Market	Vihiga
89	MUKI SACCO SOCIETY LIMITED	**Ms. Violet Ndungu** P.O. Box 398-20318, **North Kinangop** Cell phone: 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	Olkalou Market Centre	Nyandarua
				5	Geta Market Centre	Nyandarua
				6	Murungaru Market Centre	Nyandarua
				7	Shamata town	Nyandarua
90	MWALIMU NATIONAL SACCO SOCIETY LTD	**Mr. Alphonse Kaio** P.O. Box 62641-00200, **Nairobi** Telephone: 020-29560000 Cell phone:	Mwalimu Towers, Upper Hill, **Nairobi Town**	1	Kisumu Town Centre	Kisumu
				2	Nyeri Town Centre	Nyeri
				3	Webuye Town Centre	Bungoma
				4	Kisii Town Centre	Kisii

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		0709-898-000 mwalimu@mwalimunationalsacco.coop; akiao@mwalimunationalsasacco.coop	**NAIROBI CITY COUNTY**	**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 phone: 0708-160-009 mwietherisacco@yahoo.com	Rungeto Co-op House, Embu- Githure Road. **EMBU COUNTY**			
92	MWINGI MWALIMU SACCO SOCIETY LIMITED	**Mr. Sammy Mwendwa** P.O. Box 489-90400, **Mwingi** Cell phone: 0791-360-088 0729-791-145 0723-710-708 mwingimwalimusaccoltd@yahoo.com	Mwingi Mwalimu Plaza, Kyuso Road, **Mwingi Town** **KITUI COUNTY**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
93	MWITO SACCO SOCIETY LIMITED	**Mr. George M. Mugambi** P.O. Box 56763-00200, **Nairobi** Cell phone: 0715-555-390; 0713-786-028 *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** Telephone: 020-2250025 Cell phone: 0736-730-936; 0717-056-287 *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** Cell phone: 0728-102-039; 0737-479-373 *nafakasaccosociety@yahoo.co m*	Nairobi Silos Complex, Outer-Ring Road, **Nairobi City** **NAIROBI CITY COUNTY**			
96	NANDI FARMERS SACCO SOCIETY LIMITED	**Ms. Janeth Sang** P.O Box 333-30301, **Nandi Hills** Cell phone: 0712-780-915; 0722-884-986 *nandisacco@yahoo.com*	Market Street, Nandi Hills Plaza, **Nandi Hills Town** **NANDI COUNTY**			
97	NANDI HEKIMA SACCO SOCIETY	**Ms. Salome Chebet Sugut** P.O. Box 211-30300		**1**	Kaptumo Market Centre	Nandi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
	LIMITED	**Kapsabet** Telephone: 053-52019 Cell phone: 0722-695-463 *info@nandihekimasacco.com*	Hekima Bldg, **Kapsabet Town** **NANDI COUNTY**	2	Kaiboi Market Centre	Nandi
				3	Lessos Market Centre	Nandi
				4	Kobusoi Market Centre	Nandi
98	NSSF SACCO SOCIETY LIMITED	**Mr. Malingi Dzombo** P.O. Box 43338-00100, **Nairobi** Telephone: 020-2724003; 020-2726656 *info@nssfsacco.co.ke*	Social Security House, Bishops Road, **Nairobi City** **NAIROBI CITY COUNTY**			
99	NATION SACCO SOCIETY LIMITED	**Mr. Jacob Kimathi** P.O. Box 22022-00400, **Nairobi** Telephone: 020-2223247 3288571 2624040 Cell phone: 0719-038-571; 0719-038-565 *nationsacco@ke.nationmedia.com*	Cambrian House, 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** Telephone: 068 -30414, 2230586 Cell phone: 0722-364 311	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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		info@nawiri.co.ke		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** Telephone: 052 - 30121/20316 info@ndegechaisacco.com	Ndege Chai House, Kisumu-Kericho Highway, **Kericho Town** **KERICHO COUNTY**	1	Naivasha Town Centre	Nakuru
102	NDOSHA SACCO SOCIETY LIMITED	**Ms. Christine Makena Obadiah** P.O. Box 532-60401, **Chogoria, Maara** Telephone: 22620 Ext. 2101/2095/ Cell phone: 0729-722-900 0727-535-986 ndoshasacco@yahoo.com	Ndosha Sacco 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** Cell phone: 0722-899-502 0722-302-023 neccfosaorg@yahoo.com	Bemwaki Towers, Off Irura Road **Nanyuki Town** WI **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

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
104	NG'ARISHA SACCO SOCIETY LIMITED (Formerly BUNGOMA TEACHERS)	**Mr. Mackline Wamukota** P.O. Box 1199-50200, **Bungoma** Telephone: 055-30286/30546 Cell phone: 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. Ann Wangui** P.O Box 575-00902, **Kikuyu** Cell phone: 0724-256-190 *info@nrssacco.co.ke*	Ondiri House, Kikuyu Road **Kikuyu Town** **KIAMBU COUNTY**	**1**	Wangige Market Centre	Kiambu
				2	Nderi – Ketri Centre	Kiambu
				3	Kinoo Town Centre	Kiambu
106	THE NOBLE SACCO SOCIETY (formerly WARENG TEACHERS SACCO SOCIETY)	**Mr. Meshack K. Maru** P.O Box 3466-30100, **Eldoret** Tel: 053-2062423 Cell phone: 0780-292-924; 0796-094-842 *info@noblesacco.co.ke*	The Noble Sacco Building, **Eldoret Town** **UASIN GISHU COUNTY**			
107	NUFAIKA SACCO SOCIETY LIMITED	**Mr. John Mwangi Githaka** P.O Box 735-10300, **Kerugoya** Cell phone: 0707-054-632 *nufaikasacco@yahoo.com* *nufaika13@gmail.com*	Machere Plaza, Kerugoya Stage Road **KIRINYAGA COUNTY**			
108		**Mr. Paul W. Nuthu** P.O. Box 27-20306,	Kimathi Street, Mahiga	**1**	Shamata Trading Centre	Nyandarua

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
	NYALA VISION SACCO SOCIETY LIMITED	**Ndaragwa** Cell phone: 0710-401 129 0723-989-871 nyalavisionsacco@gmail.com	Building **NYANDARUA COUNTY**	2	Nairutia Trading Centre	Nyeri
				3	Wiyumiririe Trading Centre	Laikipia
				4	Gwa- Kungu Trading Centre	Nyandarua
				5	Subuku Trading Centre	Nyandarua
109	NYAMBENE ARIMI SACCO SOCIETY LTD	**Mr. Charles Kobia Mwito** P.O. Box 493-60600, **Maua** Telephone: 064-21154/21346 Cell phone: 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** Telephone: 020-8006148 *ntsacco@yahoo.com*	Nyamira Tea Sacco Bldg, Nyamira - Mabundu Rd, **Nyamira Town** **NYAMIRA COUNTY**	1	Tombe Trading Centre	Nyamira
				2	Kebirigo Trading Centre	Nyamira
				3	Sanganyi Trading Centre	Nyamira
				4	Magombo Trading Centre	Nyamira
111	NEW FORTIS SACCO SOCIETY LIMITED *(Formerly NYERI TEACHERS SACCO SOCIETY LIMITED)*	**Mr. John Mathinji** P.O. Box 1939-10100, **Nyeri** Telephone: 0612-034282, 030759, Cell phone: 0725-349-343; 0722-662-714 *info@newfortissacco.com; info@nyeriteachers.com; Nyeriteacherssacco@yahoo.com*	Newfortis Sacco Complex, Off Kenyatta Road, **Nyeri Town** **NYERI COUNTY**	1	Karatina Town	Nyeri
				2	Othaya Town	Nyeri

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
112	NYATI SACCO SOCIETY LIMITED	**Mr. Julius K. Bett** P.O Box 7601-00200, **Nairobi** Telephone: 020-6990000 Cell phone: 0710-567-582; 0711-593-190 info@nyatisacco.com	Oddysey Plaza-Mukoma Rd, **Nairobi City** **NAIROBI CITY COUNTY**			
113	OLLIN SACCO SOCIETY LIMITED	**Mr. John Gathige Mwangi** P.O. Box 83-10300, **Kerugoya** Telephone: 060-21582 Cell phone: 0724-256-461 *info@ollin.co.ke; ollinsacco@yahoo.com*	Ollin Sacco Complex, Total-DC Rd. Off, Kutus-Karatina Highway, **KIRINYAGA COUNTY**	1	Mwea-Ngurubaini Town	Kirinyaga
				2	Kitengela Town Centre	Kajiado
				3	Kiserian Town Centre	Kajiado
114	ORIENT SACCO SOCIETY LIMITED	**Mr. Allan Gatecha** P.O. Box 1842-01000, **Thika** Cell phone: 0712-911-888; 0722-258-566 *info@orientsacco.co.ke*	Whiteline Building, Commercial Street, **Thika Town** **KIAMBU COUNTY**			
115	PATNAS SACCO SOCIETY LIMITED	**Mr. Nelson C. Rono** P.O. Box 601-20210, **Litein** Cell phone: 0720-938-233 *info@patnassacco.co.ke*	Patnas Plaza, Kericho- Sotik Road **Litein Town Centre** **KERICHO COUNTY**	1	Sotik Town Centre	Bomet

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
116	PRIME-TIME SACCO SOCIETY LIMITED (Formerly KEIYO TEACHERS SACCO SOCIETY LIMITED)	**Mr. Christopher K. Cheruiyot** P.O. Box 512-30700, **Iten** Telephone: 020-2676745 Cell phone: 0791-581-694 *primetimesacco@yahoo.com* *primetimesacco@gmail.com* *keiyotsacco@yahoo.com*	Mwalimu Plaza, Iten-Eldoret Road, **Iten Town** **ELGEYO MARAKWET COUNTY**			
117	PUAN SACCO SOCIETY LIMITED	**Mr. Rianto NKuyata** P.O Box 404-20500, **Narok** Cell phone: 0775-300-055; 0775-300-077; 0775-300-066 *puan.narok@gmail.com*	Farmers Building, Narok- Nakuru Road **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 phone: 0704-149-234 0728-483-321 0716-195-625 0728-483-398 *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. Arphaxard Obala** P.O. Box 147-40332, **Kosele** Cell phone: 0717-021-768; 0751-598-801 *rachuonyotearcherssacco@yahoo.com;* *rachuonyoteacherss@gmail.com;*	Oyugis-Kisii Road, **Oyugis Town** **HOMABAY COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
120	SAFARICOM SACCO SOCIETY LIMITED	**Ms. Cynthia Naisisiae** P.O. Box 2392-00606, **Nairobi** Cell phone: 0722-002-685; 0722-004-065 *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** Telephone: 020-7801500, 2710412/16 Cell phone: 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** Telephone: 020-3740625 Cell phone: 0734-897-817; 0723-610-715 *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** Cell phone: 0730-780-000; 0725-943-018; 0722-568-875 *info@shopperssacco.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	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
124	SIMBA CHAI SACCO SOCIETY LIMITED	**Mr. Wesley K. Ngeno** P.O. Box 977-20200, **Kericho** Telephone: 052-20146/7/8/9 Cell phone: 0708-005-555; 0722-232-507 *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 phone: 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** Cell phone: 0722-161-435 *info@skyline.sacco.com*	Skyrise Plaza, Eldama Ravine-Eldoret Road **Eldama Ravine Town** **BARINGO COUNTY**	**1** **2** **3.**	Torongo Trading Centre Mogotio Trading Centre Mumberes Equator trading centre	Baringo Baringo Baringo
127	SMART CHAMPION SACCO SOCIETY LIMITED	**Mr. Robert Kaimenyi** P.O. Box 64-60205, **Githongo, Meru** Cell phone: 0713-951-182; 0732-395-148 *smartchampionsacco@gmail.com*	Muranene Building, near Githongo Chief's Camp, **Githongo Trading Centre** **MERU COUNTY**	**1** **2**	Kithaku Market centre Chaaria Market Centre	Meru Meru

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
128	SMART LIFE SACCO SOCIETY LIMITED *(Formerly MARAKWET TEACHERS SOCIETY LIMITED)*	**Mr. Haron Biwott** P.O. Box 118 - 30705, **Kapsowar** Cell phone: 0771-946-422; 0711-736-550 *smartlifesacco@gmail.com; smartlifesacco@yahoo.com*	Marakwet Teachers Plaza, Moi Street, Kapsowar - Sinon Road, **Kapsowar Town** **ELGEYO MARAKWET COUNTY**	1	Kapcherop Trading Centre	Elgeyo Marakwet
129	SOLUTION SACCO SOCIETY LIMITED	**Mr. Daniel Kinyua Marete** P.O. Box 1694-60200, **Meru** Telephone: 064-32192 Cell phone: 0728-787-972; 0734-321-924 saccomru@yahoo.com info@solutionsacco.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** Telephone: 020-2062952 *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** Telephone: 064-630290 Cell phone: 0705-825-601 *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

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
132	STAKE KENYA SACCO SOCIETY LIMITED *(Formerly KURIA TEACHERS SACCO SOCIETY LIMITED)*	**Mrs. Bridgit Magoko Nchagwa** P.O. Box 208-40413, **Kehancha** Cell phone: 0724-211-897; 0720-750-757 *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** Cell phone: 0703-024-024, 0724-253-918 *info@stima-sacco.com*	Stima Sacco Plaza, Mushembi Road, **Nairobi City** **NAIROBI CITY COUNTY**	1	Mombasa Town CBD	Mombasa
				2	Nakuru Town Centre	Nakuru
				3	Kisumu Town Centre	Kisumu
				4	Olkaria Trading Centre	Nakuru
				5	Eldoret Town CBD	Uasin Gishu
				6	Embu Town CBD	Embu
				7	Nairobi City CBD	Nairobi
134	FORTITUDE SACCO LIMITED *(FORMERLY SUBA TEACHERS SACCO SOCIETY LIMITED)*	**Mr. Odhiambo Muganda** P.O. Box 237-40305, **Mbita** Cell phone: 0723-058-559 0717-199-744 *info@fortitudesacco.co.ke*	Fortitude, Mbita-Homabay Road, **Mbita Township** **HOMABAY COUNTY**	1	Magunga Trading Centre	Homabay
135	SUKARI SACCO SOCIETY LIMITED	**Ms. Benadette Alele Omoto** P.O. Box 841-50102, **Mumias** Cell phone: 0725-546-342 *info@sukarisacco.org;* *sukarisacco@gmail.com*	Sukari Sacco Bldg, Mumias-Bungoma Highway, **Mumias Town** **KAKAMEGA COUNTY**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
136	SUPA SACCO SOCIETY LIMITED *(Formerly SAMBURU TRADERS SACCO SOCIETY LIMITED)*	**Mr. Isaac Kiptoo Missoy** P.O. Box 271-20601, **Maralal** Cell phone: 0714-399-772 *supasacco@yahoo.com*	Supa Plaza, Posta Road **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** Telephone: 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
				7	Thika Town Branch	Kiambu
				8	Kimende Centre Branch	Kiambu
138	TAIFA SACCO SOCIETY LIMITED	**Mr. Samuel Ngugi** P.O. Box 1649-10100, **Nyeri** Cell phone: 0724-635-463; 0770-232-315; 0770-232-328 *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	Nyeri
				9	Ndaragwa Market Centre	Nyandarua
				10	Endarasha Market Centre	Nyeri

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				11	Nyahururu Town Centre	Laikipia
				12	Kiawara Town Centre	Nyeri
				13	Nakuru Town Centre	Nakuru
				14	Rumuruti Town Centre	Laikipia
139	TAQWA SACCO SOCIETY LTD	**Mr. Dereck Buya** P.O Box 10180-00100, **Nairobi** Cell phone: 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 phone: 0702-599-292; 0792-773-444 *info@tabasamusacco.org*	Tunawiri House, Kwale-Kinango Rd, **Kwale Town** **KWALE COUNTY**	1	Kinango Town Centre	Kwale
				2	Ukunda Town Centre	Kwale
141	TARAJI SACCO SOCIETY LIMITED	**Mr. Duncan Joel Omondi** P.O. Box 605-40600, **Siaya** Telephone: 057-321199 Cell phone: 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** Telephone: 2222711/2 Cell phone:	City Square Post Office (5th Floor), Haile Selassie Road, **Nairobi City**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		0774-315-096; 0727-438-688 *info@telepostsacco.co.ke*	**NAIROBI CITY COUNTY**			
143	TEMBO SACCO SOCIETY LIMITED	**Ms. Lydia Mungai Njagi** P.O. Box 91-00618, **Ruaraka** Telephone: 020-2603334 Cell phone: 0722-992-469; 0791-518-500; 0791-518-600 *info@tembosacco.co.ke;* *tembo@wananchi.com*	Tembo Sacco Complex, Mukima Drive, **Nairobi City** **NAIROBI CITY COUNTY**			
144	TENHOS SACCO SOCIETY LIMITED	**Mr. Alexander Kiprotich Langat** P.O. Box 391-20400, **Bomet** Telephone: 020-8031627/28/29 Cell phone: 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** Telephone: 064-630545 Cell phone: 0770-622-018 *info@thamanisacco.or.ke*	Thamani Sacco Building, **Chuka Town** **THARAKA-NITHI COUNTY**	**1**	Chogoria Town Centre	Tharaka Nithi
				2	Marima Town Centre	Tharaka Nithi
				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**	Along KCB Street, **Nkubu Town**	**1**	Mitunguu Trading Centre	Meru
				2	Githongo Trading Centre	Meru

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		Telephone: 064-5051191 *info@timesusacco.or.ke*	**MERU COUNTY**	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** Cell phone: 0723-836-421; 0733-416-492 *info@towersacco.co.ke*	Tower Sacco FOSA Building, Nyahururu-Ol'kalou Road, **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 Town Branch	Nakuru
				9	Rumuruti Town Centre	Laikipia
148	TRANS NATION SACCO SOCIETY LIMITED	**Mr. Luncham Mugambi** P.O Box 15-60400, **Chuka** Telephone: 064-5630354, Cell phone: 0726-617-752 *tntsacco@gmail.com;* *info@tnsacco.co.ke*	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
149	TRANS-COUNTIES SACCO SOCIETY LIMITED	**Mr. Bernard Wamalwa Wakhungu** P.O. Box 2965-30200, **Kitale** Cell phone: 0718-707-005 0791-258-791 *ktlteasacco@yahoo.com;* *info@transcountiessacco.co.ke*	Trans-Counties Sacco Office, Plot 45, Kapsara Centre **TRANS-NZOIA COUNTY**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
150	TRANS-ELITE SACCO SOCIETY LIMITED *(Formerly NANDI TEACHERS SACCO SOCIETY LIMITED)*	**Mr. Ezekiel Sawe** P.O. Box 547-30300, **Kapsabet** Telephone: 053-52103 info@tecsacco.co.ke	Former Barclays Bank Building, Kapsabet-Chavakali Road, **Kapsabet Town**, **NANDI COUNTY**			
151	TRANS-NATIONAL TIMES SACCO SOCIETY LTD	**Mr. George Malava** P.O Box 2274-30200, **Kitale** Cell phone: 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. Pauline Musyoka** P.O. Box92503-80102, **Mombasa** Cell phone: 0710-680-674 *uchosacco@rocketmail.com*	Akamba Homecraft House, Airport Road, **Mombasa City** **MOMBASA COUNTY**			
153	UFANISI SACCO SOCIETY LIMITED	**Mr. Frederick Masoso Abuyabo** P.O. Box 2973-00200 **Nairobi.** Telephone: 020-2246383 Cell phone: 0712-690 660; 0738-690-660 *info@ufanisisacco.co.ke;* *ufanisi@agrifinance.org*	Development House, Moi Avenue, **Nairobi City** **NAIROBI CITY COUNTY**			
154	UKRISTO NA UFANISI WA	**Mr. Moses Wahome Nderitu** P.O. Box 872-00605,		**1**	Ngong Town Centre	Kajiado

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
	ANGLICANA SACCO SOCIETY LIMITED	**Nairobi** Cell phone: 0720-339-673; 0720-201-187 *ukristonaufanisi@yahoo.com; ukristonaufanisi@coop.com*	ACK Emmanuel Church Riruta, Chief's Road, **Nairobi City** **NAIROBI CITY COUNTY**	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** Telephone: 020-2785000 Cell phone: 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
				6	Nakuru Town	Nakuru
156	UNAITAS SACCO SOCIETY LIMITED	**Mr. Martin Muhoho Kinuthia** P.O. Box 38721 – 00100, **Nairobi** Cell phone: 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
				13	Kasarani Area - Nairobi	Nairobi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
				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
				21	Meru Town Centre	Meru
				22	Kisii Town Centre	Kisii
				23	Eldoret Town Centre	Uasin Gishu
				24	Kisumu Town Centre	Kisumu
157	UNI-COUNTY SACCO SOCIETY LIMITED *(Formerly TUPENDANE SACCO SOCIETY LIMITED)*	**Mr. James Arasa Oribo** P.O. Box 10132-20100, **Nakuru** Cell phone: 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** Telephone: 062-2031969, 062-203216, Cell phone: 0725-453-124 *info@unisonsacco.co.ke;* *finace@unisonsacco.co.ke;* *ceo@finance.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	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
159	UN-SACCO SOCIETY LIMITED	**Mr. Jack Gudo** P.O. Box 30552-00100, **Nairobi** Telephone: 020-7622700/1 *unsacco@unon.org*	UN-Complex Building, UN Avenue, **Gigiri, Nairobi City** **NAIROBI CITY COUNTY**			
160	UNIVERSAL TRADERS SACCO SOCIETY LIMITED	**Mr. Dominic Mutunga** P.O Box 2119-90100, **Machakos** Cell phone: 0716-127-102 *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 phone: 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 phone: 0729-885-713 *viktassacco@gmail.com; nyahururuumojasacco@gmail.com*	Glanin Bldg. Nyeri/ Nyahururu Road **NYANDARUA COUNTY**	**1**	Mairo-inya Trading Centre	Nyandarua
163	VISION AFRIKA SACCO SOCIETY LIMITED	**Mr. Hiram Kariuki Macharia** P.O. Box 18263-20100, **Nakuru** Cell phone: 0708-215-716; 0716-291-514	Kenyatta Avenue, Rajdeep Bldg. **Nakuru Town Centre**	**1**	Gilgil Town Centre	Nakuru
				2	Naivasha Town Centre	Nakuru

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		visionafrica@gmail.com	**NAKURU COUNTY**			
164	VISION POINT SACCO SOCIETY LIMITED (Formerly BORABU TEA GROWERS SACCO SOCIETY LIMITED)	**Mr. Daniel Oranbui Ombaso** P.O. Box 42-40502, **Nyansiongo** Telephone: 0726-632606 Cell phone: 0713-926-762 visionpointsacco@gmail.com; visionpointsacco@yahoo.com	Borabu Farmers Union Building, Keroka - Sotik Highway, **Nyansiongo Town** **KISII COUNTY**	**1**	Keroka Town Centre	Nyamira
				2	Kebirigo Trading Centre	Nyamira
165	WAKENYA PAMOJA SACCO SOCIETY LIMITED	**Mr. Isaac Omwenga** P.O Box 829-40200, **Kisii** Telephone: 058-30220/1 Cell phone: 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	Homabay
				11	Ikonge Market Centre	Nyamira
166	WAKULIMA COMMERCIAL SACCO SOCIETY LIMITED	**Mr. John. M. Waweru** P.O. Box 232-10103, **Mukurweini** Telephone: 020-3594698 Cell phone: 0700-146-398	MWD LTD Complex Mukurweini – Nyeri Road , **Mukurweini Town** **NYERI COUNTY**			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
		wakulimadairysacco@yahoo.com; ino@wakulimasacco.co.ke				
167	WANA-ANGA SACCO SOCIETY LIMITED	**Mr. Vincent Rota** P.O. Box 34680-00100, **Nairobi** Telephone: 020-3571108 Cell phone: 0712-710-117; 0722-743-707; 0722-743-706 info@wana-anga.co.ke; wanaanga@yahoo.com	Meteorological Hqs, Ngong Road, **Nairobi City** **NAIROBI CITY COUNTY**			
168	WANANCHI SACCO SOCIETY LIMITED	**Mr. Watson Njogu** P.O. Box 910-10106, **Othaya** Telephone: 061-3152248 3152174 Cell phone: 0722-299 265 info@wananchi-sacco.co.ke; info@wananchisacco.coop	Wananchi Sacco Building, Nyeri-Othaya-Kiriani Road **NYERI COUNTY**	**1**	Nyeri Town Centre	Nyeri
				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

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
169	WANANDEGE SACCO SOCIETY LIMITED	**Mr. Boniface Muthama** P.O. Box 19074-00501, **Nairobi** Cell phone: 0722-208-557; 0780-208-557 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. Moses Owino Osore** P.O. Box 83256-80100, **Mombasa** Cell phone: 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	**Mr. Peter Ishmael Obbuyi** P.O. Box 66121-00800 **Nairobi** Telephone: 4441708/38 Cell phone: 0734-666-226; 0728-606-059 info@wauminisacco.com	Applewood adams Building, 2nd Flr, Ngong rd, Opp. Adams Arcade, **Nairobi City** **NAIROBI CITY COUNTY**	**1**	Nakuru Town	Nakuru
172	WEVARSITY SACCO SOCIETY LIMITED	**Mr. Victor Kiptanui** P.O. Box 873-50100, **Kakamega** Cell phone: 0707-124-360 info@wevarsitysacco.co.ke	MMUST School of Nursing Kakamega-Webuye Road, **Kakamega Town** **KAKAMEGA COUNTY**			
173	WINAS SACCO SOCIETY LIMITED	**Ms. Pauline Irimba Mwaniki** P.O. Box: 696-60100,	Winas Sacco Building,	**1**	Ishiara Market Centre	Embu

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & ADDRESSES	HQS LOCATION & COUNTY	NO.	BRANCH LOCATIONS	COUNTY BRANCH SITUATED
	(Formerly EMBU TEACHERS SACCO SOCIETY LIMITED)	**Embu** Telephone: 068- 31091 Cell phone: 0727-436-211 0706-528-720/22 *info@winassacco.com*	Kenyatta Highway, **Embu Township** **EMBU COUNTY**	2	Kiritiri Market Centre	Embu
174	YETU SACCO SOCIETY LIMITED	**Mr. John M. Rukaria** P.O. Box 511-60202, **Nkubu** Telephone: 064-5051399; 064-5051202; 064-5051437 Cell phone: 0724-114-444 yetusacco@yahoo.com, sitsacco@yahoo.com,	Sacco Building, Nkubu-Mikumbune Road, **Nkubu town centre** **MERU COUNTY**	1	Kinoro Town Centre	Meru
				2	Kionyo Market Centre	Meru
				3	Nairobi City CBD	Nairobi City
				4	Meru Town Centre	Meru
175	KENCREAM SACCO SOCIETY LTD**	**Mr. Boniface Kihara** P.O Box 30131-00100, **Nairobi** Cell phone: 0703-756-350 *info@kencreamsacco.co.ke*	Creamery House, Dakar Road, **Nairobi City** **NAIROBI COUNTY**			

The information contained in this directory is as current as the most recent disclosures made by SACCOs to the Authority, prior to the publication of the Report, and some of the information contained therein may have changed subsequent to the Publication of this Report.

* *The deposit-taking business license of this DT-SACCO expired on 30th June, 2019 and has since not been renewed. The DT-SACCO is therefore not authorized to undertake deposit-taking Sacco business in Kenya.*

** *The SACCO Society was first licensed in December, 2018 with authority to commence operations with effect from January 2019.*

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: (*Optional*)……

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CHIEF EXECUTIVE OFFICER
THE SACCO SOCIETIES REGULATORY AUTHORITY
(**SASRA**)
UAP-OLD MUTUAL TOWER, 19TH FLOOR,
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,