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: info@sasra.go.ke,
website: www.sasra.go.ke,

THE SACCO SOCIETIES REGULATORY AUTHORITY (SASRA)

THE SACCO SUPERVISION ANNUAL REPORT 2019

The Annual Statutory Report on the operations and performance of SACCO Societies 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.

This Report is however not an investment prospectus and members of the public are advised to always undertake utmost due diligence and care before making any financial transactions with any individual SACCO Society and/or other entity in respect of which this Report relates

OUR VISION

A distinguished regulator of a financially inclusive and stable SACCO sector

OUR MISSION

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

OUR CORE VALUES

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

OUR LEGAL MANDATE

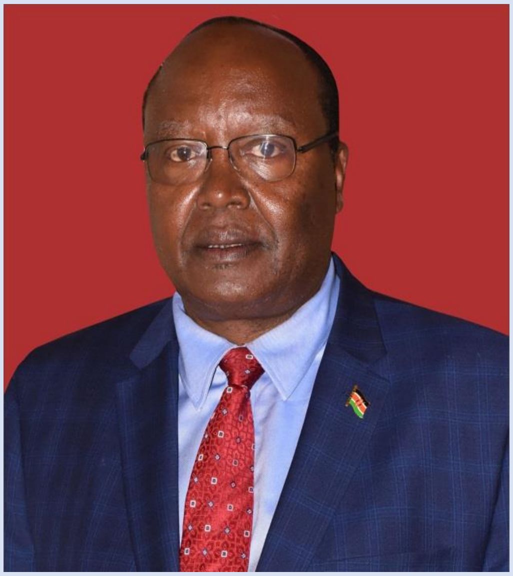
License SACCO Societies to carry out Deposit-Taking Business In Kenya	The Authority licenses qualifying SACCOs to undertake deposit-taking business pursuant to *Section 23 of the SSA* as read with the Regulations made thereunder
Regulate and Supervise SACCO Societies in Kenya	The Authority regulates and supervises the activities of qualifying SACCOs in accordance with *Section 5 of the SSA* and the Regulations made thereunder, including Specified Non-Deposit taking SACCO business as may be prescribed under *Section 3 of the Act*
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 16 of the SSA* and is managed by the Authority in accordance with *Section 5(c) of the Act*
Do all such other things as may be lawfully directed by the Cabinet Secretary	The Cabinet Secretary has powers under *Section 5(e) of the Act* and other written legislation to issue directions to the Authority to do any lawful thing with respect to supervision and regulation of SACCOs in Kenya
Perform such other functions as are conferred on it by the Act or by any other written law	The Authority performs any other functions that has been assigned to it under the Act or any other written law as provided in *Section 5(f) of the Act*

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
FRC	Financial Reporting Centre
GDP	Gross Domestic Product
ICA	International Co-operative Alliance
ICT	Information and Communication Technology
ICURN	International Credit Union Regulators Network
IFRS	International Financial Reporting Standard
KNBS	Kenya National Bureau of Statistics
KMRC	Kenya Mortgage Refinance Company
MFBs	Microfinance Banks
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
SSFIU	SACCO Societies Fraud Investigations Unit
WOCCU	World Council of Credit Unions

TABLE OF CONTENTS

MESSAGE FROM THE BOARD



Hon. Mr. John Munuve

Introduction

Recognising the critical role played by the SACCO subsector in the mobilization of savings for national development, and appreciating the need to secure such savings, *His Excellency the President,* on the occasion to celebrate the International Co-operatives (*Ushirika*) day in July 2019, issued a policy directive for the immediate establishment of a *SACCO Societies Fraud Investigations Unit(SSFIU)* to be domiciled within the Authority.

Establishment of the *SACCO Societies' Fraud Investigations Unit (SSFIU)* directed by the Presidency

The policy directive was in accordance with the National Government's concerted efforts to fight corruption and financial malpractices in both the public and private sectors. Besides the existing prudential regulatory framework, the establishment and operationalization of *SSFIU* for the SACCO subsector will go a long way in instilling integrity, accountability, transparency and good governance in the subsector. The sporadic incidences of fraud, outright theft and embezzlement of members' savings is therefore expected to be a thing of the past; while consumer confidence in SACCOs as trustworthy investment destination for member savings is also expected to improve.

Fraud Unit to instil integrity and deter fraud, theft and embezzlement of members' savings

During the same occasion, *His Excellency the President* equally directed that steps be taken towards the establishment of a central liquidity facility for SACCOs in Kenya, which will have the effect of integrating DT-SACCOs in to the national payment system infrastructure. The realization of a central liquidity facility for SACCOs, and associated infrastructural components such as a shared technological services platform, and access to the national payments services, will greatly improve the capacity of DT-SACCOs to efficiently mobilize, retain and intermediate savings and deposits from their membership. The absence of a functional central liquidity facility for SACCOs has for long been identified as the missing financial infrastructural cog in the evolution of the Kenya's SACCO subsector, and whose absence has largely contributed to the inefficiencies of SACCOs, relating to the ease of accessibility of their financial services as well as mobilization of deposits. Indeed, experience from advanced but comparative jurisdictions like the Brazil, USA among others, has shown that Credit Union systems have only been able to successfully transit from the

The Presidential directive for the establishment of a central liquidity facility, sets the path for integrating SACCOs into the national payment systems.

developmental stage to the maturity stage, upon their systems being integrated as part of the national financial payment systems infrastructure.

Notwithstanding these infrastructural challenges, and despite operating within an increasingly competitive and technologically sophisticated financial services sector, DT-SACCOs continued to show great depth of resilience and stability as evidenced by their double digit growth rate in all the key parameters of performance in 2019. The total assets increased by 12.41% to cross the half-trillion mark and reach Kshs 556.71 Billion, while the total deposits increased by 11.27% to reach Kshs 380.44 Billion.

DT-SACCOs continued to show great depth of resilience and stability amidst increased competition

Buoyed by the simplicity of their lending procedures and requirements, which are largely premised on the availability of guarantors, and backed by sufficient non-withdrawable (*BOSA*) deposits, the demand for credit facilities from DT-SACCOs continued to grow resulting in the increase of the gross loans by 12.09% to reach Kshs 419.55 Billion, and which was largely financed by the deposit portfolio. Indeed, the *Kenya Financial Sector Stability Report, 2018* showed that the DT-SACCOs total assets share of the national nominal GDP was 5.55% in 2018; while it is projected that this share of the national nominal GDP will increase to about 5.72% in 2019, thereby underscoring the importance of DT-SACCOs in the economy.

DT-SACCOs total assets accounts for 5.72% of the national nominal GDP in 2019

The Authority is however concerned that the efficient and effective operations of many DT-SACCOs is continuously being undermined by the perennial failure by various employer-institutions to promptly remit to SACCOs, the deductions made from the salaries and other income of members of SACCOs. The exponential increase of the non-remitted deductions due to SACCOs to Kshs 3.86 Billion for the period ended September 2019, from Kshs 2.81 Billion for the period ended September 2018, shows that the situation has worsened rather than improved over the period. In deed the Authority's greatest concern is that over 74% of the total non-remitted deductions in 2019 was owed by *Public Universities and Tertiary Colleges*, yet these employer-institutions serve five (5) key DT-SACCOs with huge membership. It is therefore apparent that the financial operations, service delivery, soundness and sustainability of these five (5) DT-SACCOs, will continue to be hampered in the immediate to short term, unless the trend is drastically changed.

Failure by employer-institutions to remit deductions hampering their effective and efficient operations, including service provision and sustainability

The directive by the *Executive Office of the President dated 11th November 2019*, requiring governmental institutions and agencies to prioritize the budgeting for, and settlement of, non-remitted SACCO deductions was therefore a most welcome policy intervention. It is hoped that the most affected Government institutions and agencies, such as the *Public Universities and Tertiary Colleges*, shall comply with the directive, so as to reduce, if not to totally eliminate the perennial menace of non-remitted deductions in the SACCO subsector. Additionally, the Authority has issued an advisory note to SACCOs on the appropriate administrative measures which individual SACCOs must henceforth put in place in order to reduce these perennial incidences of default in remittances of SACCO deductions.

The Presidency directs Government agencies to prioritize budgeting and settlement of non-remitted SACCO deductions

Indeed, the Authority has often observed with great concern that since these deductions are usually made from employees' salaries and other income proceeds, they cannot be considered gratuitous contribution by employer-institutions on behalf of employees. Thus, there cannot be any justification whatsoever by certain employer-institutions to perennially fail to remit these deductions to the employees' designated SACCOs. It is on this basis that the Authority is calling out for a more punitive legal framework against such perennial defaulters, particularly those within the public sector, which often than not hide under the veil of inadequate appropriation of funds by the Government.

There is need for more punitive sanctions against defaulting employer-institutions in public sector

The finalization, and the subsequent industry validation and ministerial approval of the *National Co-operative Policy in 2019*; and the draft *Sacco Societies (Non-Deposit taking Business) Regulations*, marked other important defining moments for the Co-operative sector in Kenya, particularly the SACCO subsector 2019. On the one hand, the *National Co-operative Policy, 2019*, which is premised on the theme of "*Promoting Co-operatives for Socio-Economic Transformation*" unpacks the functional responsibilities of the National and County Governments in line with the *Constitution of Kenya, 2010* wherein the Co-operative sector was largely devolved. It succeeds the 1997 National Co-operative Policy.

***National Co-operative Policy* finalized and given ministerial approval in 2019 and addresses proposes several key policy interventions**

And building on the gains of yester-years within the SACCO subsector, the *National Co-operative Policy, 2019* further calls for transformative governmental and industry interventions including the long overdue legal restriction of the use of the word "*SACCO*" to only genuine industry players; the promotion of the use of ICT such as shared technological platforms; the integration of SACCOs into the national payment systems; the introduction of SACCO-specific market conduct and consumer protection regulatory framework; the recognition of sharia compliant financial services and products in the SACCO system; the introduction of a secondary market for securities issued by SACCOs, among other interventions. Although it is expected that these governmental and industry interventions will be progressively realized, there is no doubt that their realization will be the long awaited catalyst to push the SACCO subsector in Kenya to the next level of developmental maturity, in which the subsector will be able to offer comparatively competitive financial services to the membership.

The National Co-operative Policy proposes several transformative interventions in the SACCO subsector

On the other hand, the *draft Sacco Societies (Non-Deposit taking Business) Regulations* sets the stage for the supervision and regulation of the Non-DT-SACCO segment of the SACCO subsector, in accordance with *Section 3(2) of the Act*. It is expected that the Regulations shall be published in the *Kenya Gazette* by the Cabinet Secretary in the course of 2020 for implementation by the Authority, and will see the "*Specified Non-Deposit taking SACCOs*" being brought on board the Authority's supervisory jurisdiction, in addition to the current DT-SACCOs.

Draft Regulatory framework for Non-DT-SACCOs sets stage for their supervision by the Authority

The launch and release of the *SACCO subsector Demographic Study Report,* in December 2019, represented one of the most remarkable achievement of the

Authority's near-decade old existence. The *SACCO subsector Demographic Study Report* which can be accessed from the Authority's website www.sasra.go.ke, was the very first formal in-depth study on the demographic composition of the membership of SACCOs in Kenya, particularly with regard to age and gender. It therefore laid down a firm foundation and baseline for future studies on the subject; and revealed demographic insights hitherto unknown, or sometimes more generally assumed in the public-sphere. The revelation that almost a third of the membership of SACCOs are below 35 years, provides sufficient fodder for a total shift in the national policy trajectory and consciousness, that has for long associated membership in SACCOs with only old people.

The *SACCO subsector Demographic Study Report*, released in December 2019

Mirrored against the prism of the *Kenya Population and Housing Census (KPHC) 2019, (the Census Report 2019)*; the *SACCO subsector Demographic Study Report* shows that 10.05% of the total national population size of 47.55 Million, were members of DT-SACCOs; while 19.35% of the total adult population above 18 years were members of DT-SACCOs. The latter being the representation of the national penetration level of the proportion of the economically active population who are members of DT-SACCOs, depicts the level of popularity of DT-SACCOs as alternative financial service providers to many Kenyans. The challenge that this comparison posits to the SACCO subsector, is that a huge population of almost 80% of the economically active adults are not members of any of the DT-SACCOs in the country, and should thus be brought on board.

19.35% of the economically active adult population are members of DT-SACCOs

To achieve this, the subsector must engage in the development of comparatively competitive and response financial services and products. Cognizant of the fact that today's financial services provision is essentially digital and patronage is principally driven by convenience and ease of access, the subsector must fully embrace the usage of ICT and other technologically enabled mobile devices in their operations and service provision. For instance, core deposit-taking financial services such as recruitment of members, opening of accounts, application for and approval of loans, loan repayments, deposits and withdrawals, transfer of funds, payment of bills and account's statements, must at the minimum be available online and through the mobile platforms; otherwise this segment of the population will continue to be served by the plethora of other techno-savvy and digitally compliant financial institutions, which are already present in the Kenyan financial space.

The SACCO subsector must continuously innovate and deepen the usage of ICT to bring on-board the over 80% of the economically active adult population who are not members of DT-SACCOs.

The Board of the Authority is however happy to report that the objects of the national economic policy blueprints, such as the Kenya Vision 2030 and its Medium Term Implementation Plans, which have fronted the integration of SACCOs in to the formal financial architecture of the country as alternative deposit-taking financial institutions is by far and large progressively, but surely being attained. Consequently, the consistent contribution of DT-SACCOs to the national economy, and their critical place as effective and secure vehicles for mobilization of savings, and provision of affordable credit to household economies shall continue to be annually etched on the national economic policy agenda and documents.

At the same time, the Board is pleased to report that the overall objects of the prudential regulatory framework for DT-SACCOs as embedded in the Sacco Societies Act, has also been attained as evidenced by the aggregate stability and financial soundness of DT-SACCOs reported herein. Therefore, the Authority's main focus, as it marks its decade old existence in 2020 shall be to catapult DT-SACCOs to the next level of resilience that will enable them to withstand external shocks, particularly in light of the dynamic and ever changing technologically driven competition in the Kenyan financial sector.

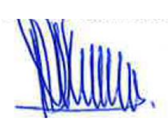
Consumer Protection and Market Conduct regulations specific to SACCOs to be rolled out.

In this focus, improved delivery of financial services to members, riding on ease of access and member convenience shall always be paramount. As such DT-SACCOs must be well prepared to incorporate principles of consumer protection and market conduct of business in their operations and relationship with members. The Authority, in consultation with the *State Department of Co-operatives* shall in the course of the year 2020, introduce for public consultations and participation, a SACCO subsector specific market conduct and consumer protection regulatory framework, which is consistent with the key activities envisioned under the *National Co-operative Policy, 2019*.

Shared services technological platform to be implemented

In the same breadth, the Authority shall continue to engage the industry players with a view to actualising the vision of establishing a shared services technological platform for the SACCO subsector, which will go a long way on improving their level of digitization and provision of services by SACCOs through technologically enabled platforms, devices and networks. This conversation which commenced in December 2019, is indeed in line with the *World Council of Credit Unions (WOCCU) Policy Challenge 2025* which aims at digitising the global credit union system by 2025. It is also consistent with the National Government's *Digital Economy Blueprint* launched in May 2019, and its pursuit has received approval from the National Treasury through its Financial Sector Support Project.

Lastly, the Authority looks forward to bringing on board the *Specified Non-DT-SACCOs* in accordance with the draft Regulations, and as such the SACCOs which are engaged in the specified non-deposit taking business as defined in the draft Regulations are urged to keep abreast with the requirements of the said draft Regulations in readiness for their publication in the Kenya Gazette, as well as commencement of their implementation.



Hon. Mr. John Munuve

Chairman, Board of Directors

FOREWORD BY THE CHIEF EXECUTIVE

Basis of the Report

Mr. John M. Mwaka

The SACCO Supervision Annual Report is an annual statutory publication of the Authority prepared and published in fulfilment and compliance with the requirements of *Section 22(2) of the Sacco Societies Act No. 14 of 2008,* which provides inter alia 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, 2019 therefore documents the operations and activities of the SACCOs in respect of which the Act applies, during the year 2019.

Being cognizant of the fact that SACCOs are part and parcel of the national financial sector, the Report equally highlights the key developments in the legal and policy space, which have direct or substantially indirect impact on the operations and performance of SACCOs in Kenya. The Report therefore remains a key reference resource for policy makers, as well as academicians within the national and international arena, particularly with regard to the place and contribution of SACCOs to the national economic development.

Licensing status

Issuance of deposit-taking licenses, and the annual renewal of deposit taking licenses to SACCOs remain one of the key functions of the Authority in accordance with Section 24 of the Act which provides *inter alia* that a person shall not undertake deposit-taking Sacco business in Kenya, unless with a valid deposit taking license from the Authority. Although there were 175 DT-SACCOs as at January 2019, three (3) of these SACCOs failed to maintain their respective licenses by December 2019 and thus their respective licenses were not renewed. The SACCOs in respect of whose licenses were not renewed are *M/S Sukari Sacco Society Ltd, M/S Nandi Hekima SACCO Society Ltd*; and *M/S Miliki SACCO Society Ltd*. These SACCOs ceased to undertake deposit taking activities in Kenya, and members of the public have been advised not to transact any deposit-taking business with them.

Out of 175 DT-SACCOs that commenced operations in January 2019, three (3) of them failed to retain the respective licenses by December 2019

As a consequence, there were only 172 SACCO Societies with valid operational deposit taking licenses as at December 2019, and in respect of which this Report relates. In addition, the Authority licensed one more SACCO Society in December 2019 with the authority to commence deposit-taking business in

January 2020, bringing the number of DT-SACCOs with valid licenses to operate with effect from January 2020 to 173 DT-SACCOs.

Financial Performance

The deposit taking SACCO segment of the SACCO subsector, represented by the 172 DT-SACCOs which had valid deposit-taking licenses as at December 2019, continued to register impressive growths in all the key performance parameters of total assets, total deposits, and gross loans during the year 2019. The total assets portfolio crossed the half-trillion mark to reach Kshs 556.71 Billion in 2019 representing a 12.41% increase from Kshs 495.25 Billion recorded in 2018.

Total assets grew by 12.41% to reach Kshs 556.71 Billion in 2019

The gross loans portfolio grew by 12.09% to reach Kshs 419.55 Billion in 2019 from Kshs 374.29 Billion recorded in 2018, while the net loans and other credit advances increased by 11.46% to reach Kshs 400.16 Billion in 2019 from Kshs 359.02 Billion recorded in 2018. The net loans and other credit advances constituted the highest proportion of total assets at 71.88% in 2019. However, this was a slight drop from the proportion of net loans and other credit advances to total assets reported in 2018 which was represented by 72.49%, and which drop is explained by a spike in the proportion of total assets represented by investments in property and equipment which increased from 6.93% in 2018 to 8.49% in 2019.

Gross loans grew by 12.09% to reach Kshs 419 Billion in 2019

Net loans and credit advances constitute 71.88% of the total assets

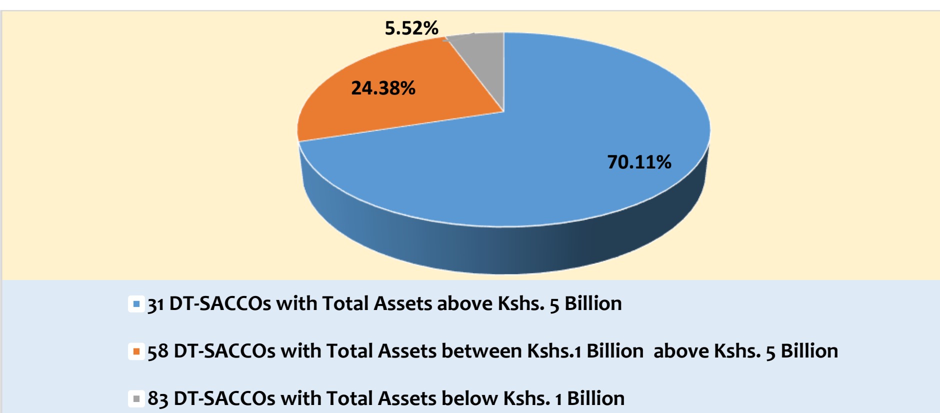
The total deposits on the other hand grew by 11.27% in 2019 to reach Kshs 380.44 Billion from Kshs 341.91 Billion reported in 2018, and represents a marginal decline from a growth rate of 11.99% recorded in 2018.

Deposits grew by 11.27% to reach Kshs 380.44 Billion

Market share of total assets and deposits

The market share of total assets and total deposits within the DT-SACCO segment continued to be dominated by just a few large SACCOs, with 31 DT-SACCOs with deposits above Kshs 5 Billion controlling 70.11% of the entire asset portfolio. This is an increase from the 27 DT-SACCOs with assets above Kshs 5 Billion which controlled 65.80% of the total assets portfolio in 2018.

31 DT-SACCOs controlled 70.11% of the total assets



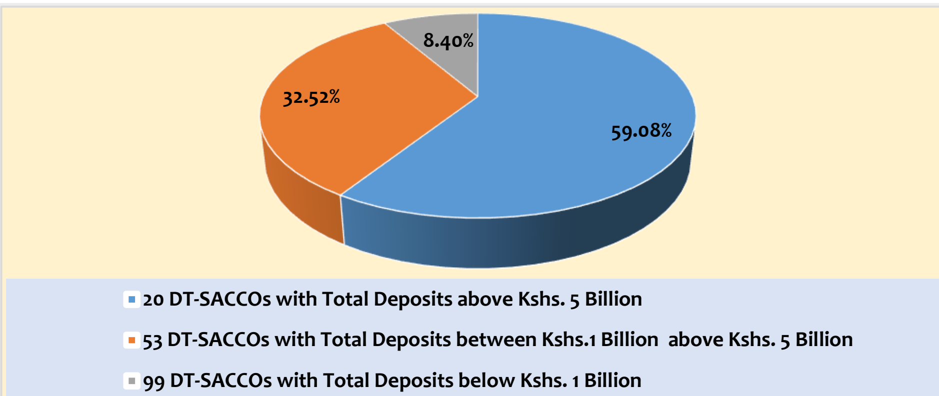
Market share of DT-SACCOs by total assets, 2019

On the other hand, 58 DT-SACCOs with assets of between Kshs 1 Billion and Kshs 5 Billion controlled 24.38% of the total assets market share. This represents a marked shrinkage when compared to the 57 DT-SACCOs with assets of between Kshs 1 Billion and Kshs 5 Billion which controlled 27.37% of the total assets market share in 2018. The market share of the small-tiered DT-SACCOs by asset size whose asset portfolios is below Kshs 1 Billion equally recorded a substantial shrinkage from 6.83% of the market share recorded in 2018 to just 5.52% in 2019 even though the number of DT-SACCOs within this peer-group equally reduced from 90 institutions in 2018 to just 83 institutions in 2019.

83 DT-SACCOs controlled a paltry 5.52% of the total assets.

A similar trend was recorded with regard to total deposits whereby a few SACCOs with deposits of over Kshs 5 Billion continued to dominate the total deposits market share. A proportion of 59.08% of the total deposits portfolio was controlled by 20 DT-SACCOs with deposits above Kshs 5 Billion in 2019, compared to a proportion of 54.64% of the total deposits portfolio which was controlled by 17 DT-SACCOs with deposits above Kshs 5 Billion in 2018.

20 DT-SACCOs controlled 59.08% of the total deposits



Market share of DT-SACCOs by total Deposits in 2019

The number of DT-SACCOs with deposits of between Kshs 1 Billion and Kshs 5 Billion increased from 52 DT-SACCOs in 2018 to 53 DT-SACCOs in 2019, but their respective proportional market share of the total deposits declined from 35.35% in 2018 to just 32.52% in 2019. A similar shrinkage in the total deposits' market share was witnessed with regard to DT-SACCOs with deposits of below Kshs 1 Billion which decreased from 10.01% of the total deposits in 2018 to a paltry 8.40% of the total deposits in 2019.

99 DT-SACCOs controlled a paltry 8.40% of the total deposits

The *Government-based DT-SACCOs* and the *Teachers-based DT-SACCOs* continued to control the largest chunk of market shares of the DT-SACCO segment's total deposits and total assets with the 36 *Government based DT-SACCOs* controlling 37.55% of the total assets and 38.07% of the total deposits; while the 43 *Teachers'-based DT-SACCOs* controlled 36.69% of the segments' total assets and 35.82% of the segments total deposits. The foregoing means that 74.24% of the total assets and 73.89% of the total deposits within the DT-SACCO segment is concentrated among just 79 DT-SACCOs whose membership are directly drawn

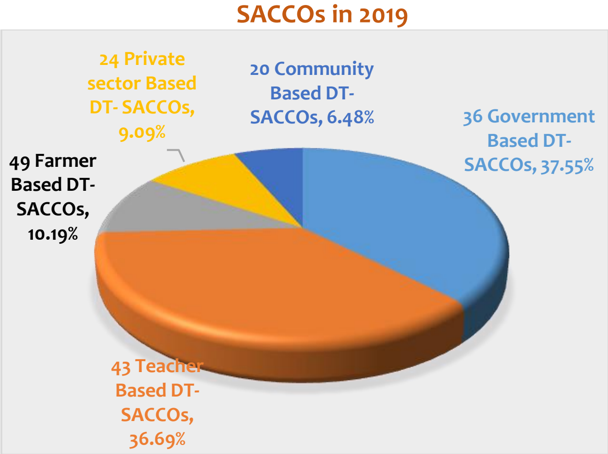
***Government based** and **Teachers – based DT-SACCOs** controlled 74.24% of the total assets and 73.24% of the total deposits.*

from Government and Government related institutions as the employer. This leaves a paltry under 26% of the total assets and total deposits respectively to be shared among the remaining 93 DT-SACCOs. It also underscores the important role that Government and Government related institutions play in the continued vibrancy of the SACCO subsector in the country.

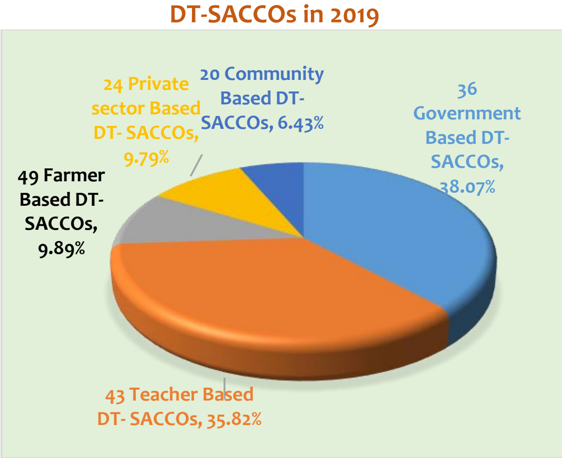
Although the 49 *Farmers'-based DT-SACCOs* constitute the majority of DT-SACCOs in the country and accounting for over 28% of all the DT-SACCOs, and although the *Farmers'-based DT-SACCOs* harbour the majority of membership of DT-SACCOs at over 47.81% of the entire population of members of SACCOs in Kenya as discussed in *Section 12.2.4 of this Report*, their respective market share in terms of total assets and total deposits remains a paltry 10.19% and 9.87% respectively.

Farmers based DT-SACCOs, although the majority, had market share of under 11% of both assets and deposits

Total Assets' Market share for each cluster of DT-SACCOs in 2019



Total Deposits Market share for each cluster of DT-SACCOs in 2019



Financial Soundness and Stability

The Authority has over the years continued to place emphasis on *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 which is in line with its Risk Based Supervisory (RBS) model. The three key capital and capital adequacy requirements were fully complied with; with the aggregate core capital growing from Kshs 74.36 Billion in 2018 to reach Kshs 79.20 Billion in 2019 against the prescribed minimum of Kshs 10 Million. The core capital to total assets, and the core capital to total deposits ratios were maintained at 14.23% and 20.82% respectively against the prescribed minimum of 10% and 8% respectively. The institutional capital to total assets ratio, on the other hand was maintained at 10.63% against the prescribed minimum of 8%, which is a demonstration of increased retention of surpluses to build capital.

DT-SACCOs on the aggregate remained financially safe and sound by maintaining the prescribed minimum core capital and capital adequacy ratios

The non-performing loans (NPLs) ratio also fell from 6.30% in 2018 to 6.15% in 2019 signifying improved loan collection practices, while the external borrowing ratio registered a marked reduction from a 4.11% recorded in 2018 to 3.11% in 2019. This is a demonstration that many DT-SACCOs are gradually reducing their external debt portfolio, and are relying on other internally generated funds to fund their assets.

The NPLs ratio fell from 6.30% to 6.15%

The Non-Remittance question

The impressive growth and performance parameters of DT-SACCOs in 2019 were however greatly undermined by the continued failure by various employer-institutions to promptly remit deductions made from members' salaries to the respective SACCO Societies. As at September 2019, various employer-institutions owed SACCOs a total of Kshs 3.86 Billion in unremitted deductions, out of which Kshs 3.42 Billion were deductions meant for repayments of loans and other credit facilities issued to members by the SACCOs, with the balance being on account of non-withdrawable deposits.

Total non-remitted deductions owed to DT-SACCOs increased to Kshs 3.86 Billion

The highest proportion of the total non-remitted deductions amounting to Kshs 2.86 Billion and representing 74.03% of the total non-remitted deductions was owed by the *Public Universities and Tertiary Colleges*. Cognizant of the fact that there are five (5) deposit-taking SACCO Societies whose membership are directly drawn from the *Public Universities and Tertiary Colleges,* it is apparent that the persistent failure by these institutions to promptly remit the deductions will continue to severely impair the ability of these SACCOs to meet their financial obligations to the members, as well as the financial soundness and stability. Although, the Authority has issued short-term administrative directives to SACCOs with a view to addressing the problem, long term policy and legal interventions are called for to reverse the situation.

Public Universities and Tertiary Colleges owed 74.03% of the total non-remitted deductions

The SACCO subsector Demographic Study Report, 2019

The year 2019, equally saw the Authority release the *SACCO subsector Demographic Study Report, 2019*, which principally documented the age and gender demographic composition and distribution of the membership in the DT-SACCOs in Kenya. The *SACCO subsector Demographic Study Report* revealed that there was a total population of slightly over 4.97 million as at December 2018, out of whom 4.78 Million members were natural persons (individuals) with the rest being legal persons. The gender composition of the membership was found to comprise 60.65% being male, 34.23% being female, while 5.12% did not disclose their gender. Also of note from the *SACCO subsector Demographic Study Report* was the revelation the population of membership aged below 35 years, constituting the youth, was represented by a proportion of 30.86% of the entire membership. The *SACCO subsector Demographic Study Report* is available from the Authority's website www.sasra.go.ke.

The first ever SACCO Subsector Demographic Study Report released in December 2019

Acknowledgement

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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 2019 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 2020.

John M. Mwaka
Chief Executive Officer

CHAPTER I

THE GLOBAL PERSPECTIVES OF CO-OPERATIVES

1.0. THE CO-OPERATIVE MODEL

1.1. The Co-operative ethical beliefs and core values

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 therefore universally two dimensional. The first dimension 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 dimension is that these needs and aspirations are met through a jointly owned and democratically controlled enterprise.

Unlike corporate legal entities, Co-operatives are not for profit but for services, 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 another key distinguishing trait that separates Co-operatives from other corporate legal entities. As business enterprises, Co-operatives are driven by seven (7) core values and four (4) universal ethical beliefs as summarized in Figure 1 and Figure 2 respectively.

Figure 1: Co-operative Core Values

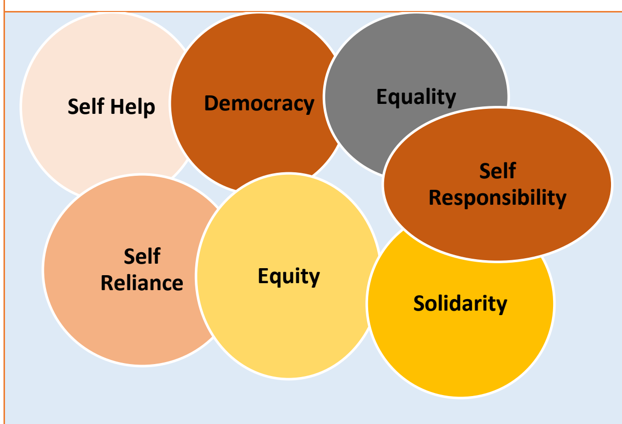
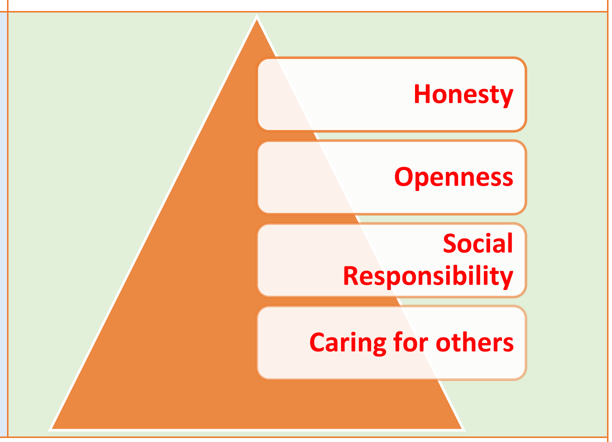


Figure 2: Co-operative Ethical Beliefs



Source: International Co-operative Alliance (ICA)

1.2. The international Co-operative Principles

Apart from the ethical beliefs and core values, Co-operative enterprises operate and are modeled along a set of seven (7) internationally acceptable principles which also equally sets them apart and distinguish them from other legal entities. These Principles have been incorporated in *Section 4 of* *the Kenyan Cooperative Societies Act* which is the registration and incorporation legal provision for all cooperative societies in Kenya. It reads inter alia that, a Co-operative society "*which has incorporated in its by-laws the following co-operative principles; (i) voluntary and open membership; (ii) democratic member control; (iii) economic participation by members; (iv) autonomy and independence; (v) education, training and information; (vi) co-operation among co-operatives, and; (vii) concern for the community in general, may be registered by the Commissioner as a co-operative society*". Consequently, all cooperative societies, including SACCOs may be registered and incorporated under the Co-operative Societies Act only upon the confirmation that these seven (7) principles have been enshrined in their respective governing By-laws. **Table 1** provides a summary of the tenets of the Co-operative Principles as enunciated by the International Co-operative Alliance.

Table 1: The International Cooperative Principles

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

Table 1: The International Cooperative Principles		
	PRINCIPLE	**TENETS OF THE PRINCIPLE**
6	**Co-operation amongst co-operatives**	Co-operative enterprises should endeavour to co-operate in every practical way with other co-operative enterprises at local, national and international levels.
7	**Concern for the community**	Co-operative enterprises are part of the community in which they operate and whatever affects the community will definitely affect them. This calls for social responsibility that entails, amongst other things, working towards improvement of the community in the area they operate, showing concern for neighbours, participating in development activities and showing concern for the environment
Source: International Co-operative Alliance (ICA)		

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

2.1. Structural (vertical) organization of Co-operatives

The vertical organization of Co-operatives in Kenya, as it is elsewhere in the world, is premised on the principle of co-operation among co-operative enterprises and is uniquely defined with the symbiotic relationship amongst each Co-operative at every level or point of the vertex. The main distinctions that define the Co-operatives at these levels is qualification for membership and service provision to such membership. Table 2(a) provides a summary of the structural clustering of Co-operative in Kenya together with their unique characteristics.

Table 2(a): Structural (vertical) organization of Co-operatives in Kenya	
PRIMARY CO-OPERATIVES	Their membership is restricted to individual persons and they serve the individual members. They are defined in Section 2 and 5 of the CSA. Both DT-SACCOs and the proposed Specified Non-DT-SACCOs are principally primary cooperatives.
SECONDARY CO-OPERATIVES	The membership is restricted to two or more primary Co-operatives. They are supposed to strictly serve their affiliate primary Co-operatives only, and should not serve individual person membership. They are also called Co-operative Unions, and defined in *Section 2 and 5 of the CSA.*
TERTIARY CO-OPERATIVE	The membership may comprise both primary and secondary Co-operatives, and not individual persons. They serve those affiliate members and not individual persons.
THE APEX CO-OPERATIVE	It is the national co-operative society formed at the national level by the Co-operative movement to promote co-operative development and represents the interests of co-operative societies locally and internationally. Currently, the Apex Co-operative Society in Kenya is the Co-operative Alliance of Kenya (CAK)

The structural (vertical) organization of the Co-operative sector has found legal expression in the Kenyan legal framework which recognises the registration of primary, secondary, tertiary Co-operatives, as well as the existence of the Apex Co-operative organization. From the vertical structuring perspective, it is important to observe that all the DT-SACCOs licensed, supervised and regulated under the Act, are Primary Co-operatives in that their membership is drawn from the individual person (legal or natural) membership; they serve these individual person members; and they are normally affiliated to a Secondary Co-operative organization, as well as the national Apex Co-operative organization.

2.2. Financial vs Non-Financial Co-operatives organizations

The Kenyan Co-operative sector, as it is elsewhere in the world is equally organised into financial co-operative on the one hand, and the non-financial co-operatives on the other hand. 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. Co-operative enterprises which are incorporated with the object and purpose of collecting funds or savings or deposits from the public with a view to intermediate the same on behalf of the member in one way or the other are the Financial Co-operatives. Such intermediation may include investments, saving solutions, provision of credit among other financial services solutions. On the other hand, Co-operatives enterprise, which do not engage in financial intermediation on behalf of their members are the Non-Financial Co-operatives and mobilizations of deposits or funds is not their main objective or purposes. Table 2(b) below provides a summary of the characteristics of the two (2) clusters with examples for each cluster.

Table 2(b): Financial intermediation clustering of Co-operatives

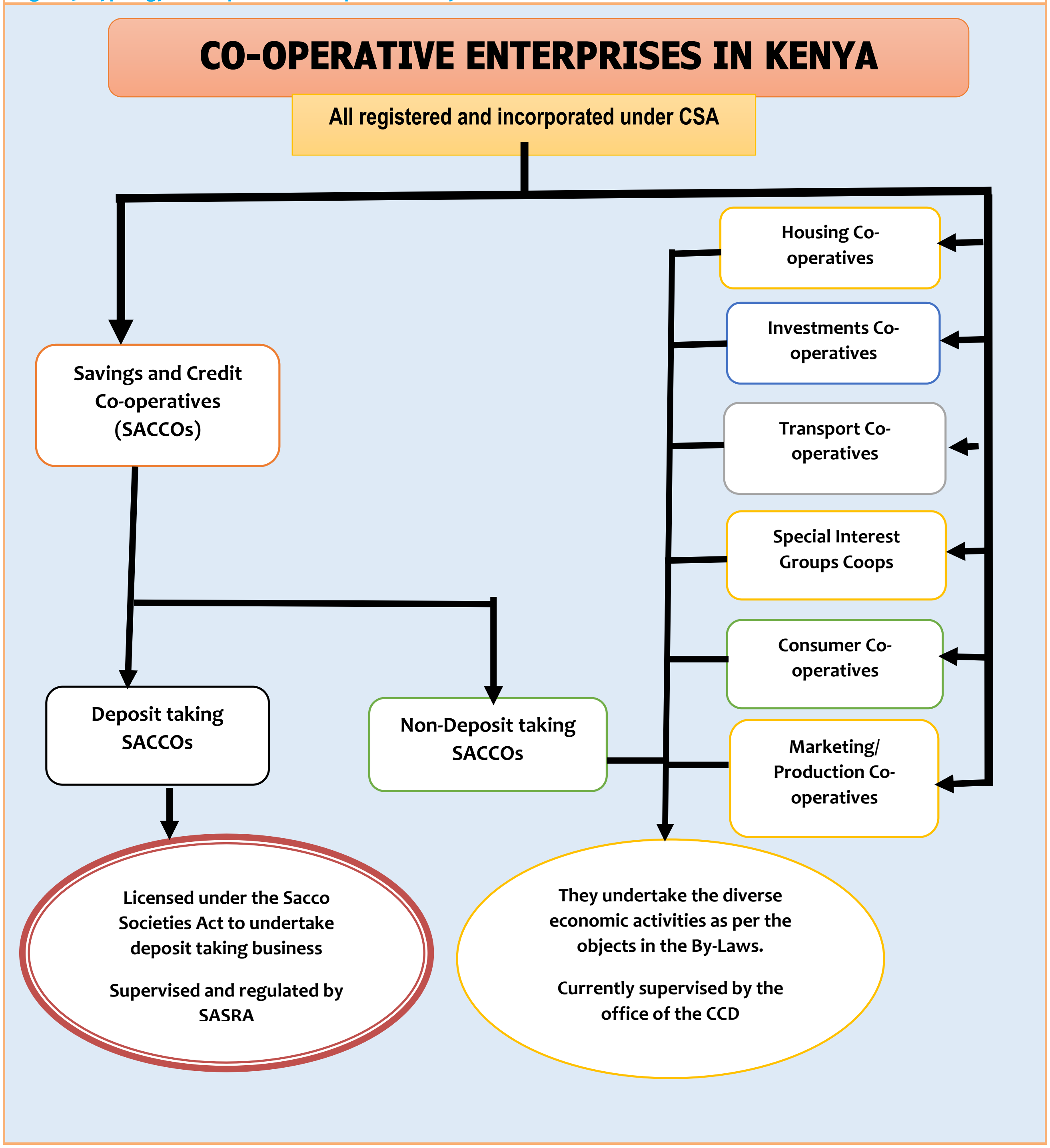
FINANCIAL CO-OPERATIVES	NON–FINANCIAL CO-OPERATIVES	EXAMPLES
These are the co-operatives which are registered with the objectives of financial intermediation on behalf of their members in one way or the other. The membership may be individuals; or primary, secondary or tertiary co-operative societies.	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** *1. DT-SACCOs* *2. Non-DT-SACCOs* *3. Land/Housing Co-operatives* *4. Investment Co-operative.* **NON–FINANCIAL CO-OPERATIVES** *1. Marketing Co-operatives* *2. Consumer Co-operatives* *3. Transport Co-operatives,* *4. Multipurpose Co-operatives.*

2.3. Types 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-operatives which may be formed or incorporated under it. Therefore, the types and forms of co-operatives that have evolved over time, have 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 to undertake. Consequently, several types of Co-operatives have emerged in Kenya over the years as a matter of practice with the most visible being the savings and credit co-operative societies (SACCOs); the housing or investment cooperatives; the consumer co-operatives; the marketing and production co-operatives; and the transport co-operatives (*popularly but erroneously referred to as PSV (or Matatu SACCOs*).

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

Figure 3: Typology of co-operative enterprises in Kenya



3.0. THE KENYA FINANCIAL SECTOR AND SACCO SOCIETIES

3.1. An overview

The Kenya's financial sector consists of the Deposit-taking institutions, the non-deposit-taking institutions, the financial market infrastructure, the informal financial service providers and the Financial Regulators. Table 3 provides an overview of the financial sector players in Kenya, with the SACCO subsector being represented at the deposit-taking institutions by DT-SACCOs; at the non-deposit-taking institutions by the Non-DT-SACCOs, and at the Financial Regulators level by the Authority.

Table 3: Overview of Kenya's Financial Sector

Deposit-taking institutions	Non-Deposit taking institutions	Financial market Infrastructure Providers	Informal providers	Financial Regulators
Deposit-taking institutions consist of Commercial Banks, Mortgage Finance Company, Microfinance Banks and DT-SACCOs	Non-deposit taking institutions consists of insurance, pensions, capital markets, Development Finance Institutions; Specified Non-DT-SACCOs	Financial market infrastructure provides create platforms for financial services and include Fintechs and mobile operators	Informal finance providers offer financial services through different forms, but are not subject to regulation. They have a relatively well defined organizational structure and include rotational savings groups etc.	The financial sector is regulated by the Central Bank of Kenya; the Sacco Societies Regulatory Authority (SASRA); Retirement Benefits Authority (RBA); Insurance Regulatory Authority (IRA); Capital Market Authority (CMA) & other Government Ministries.

The deposit-taking financial institutions segment consists on the one hand, of the Commercial Banks, the Mortgage Refinance Companies, and the Microfinance Banks which are all regulated by the CBK; and on the other hand, of the DT-SACCOs which are regulated by the Authority. It is also expected that a section of the Non-DT-SACCOs, under the non-deposit taking institutions segment shall come under the regulatory jurisdiction of the Authority upon the coming into force of the draft *Sacco Societies (Non-Deposit-Taking Business) Regulations* as discussed in ***Chapter III*** of this report. The other key non-deposit taking financial institutions 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.

3.2. The performance of the SACCO subsector within the Financial sector

Table 4(a) 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. Commercial banking institutions continue to be the dominant segment of the deposit-taking financial sector of the economy followed by the SACCO subsector, and the Microfinance Banks in that order in terms of total assets, total deposits, as well as gross loans and advances.

Consistent with their traditional credit collection practices, largely premised on employer deductions, DT-SACCOs have consistently been able to register a lower non-performing loans rate which reduced to 6.15% in 2019 from 6.30% in 2018, as compared to the commercial banks' which was reported at about 12.01% over the two years. There is no doubt that loan repayment practices through direct deductions by employer institutions is one of the unique comparative advantage which SACCOs in Kenya have had over their peers in the financial sector domestically and even internationally.

Table 4(a): Selected comparative performance parameters of DT-SACCOs and banking institutions

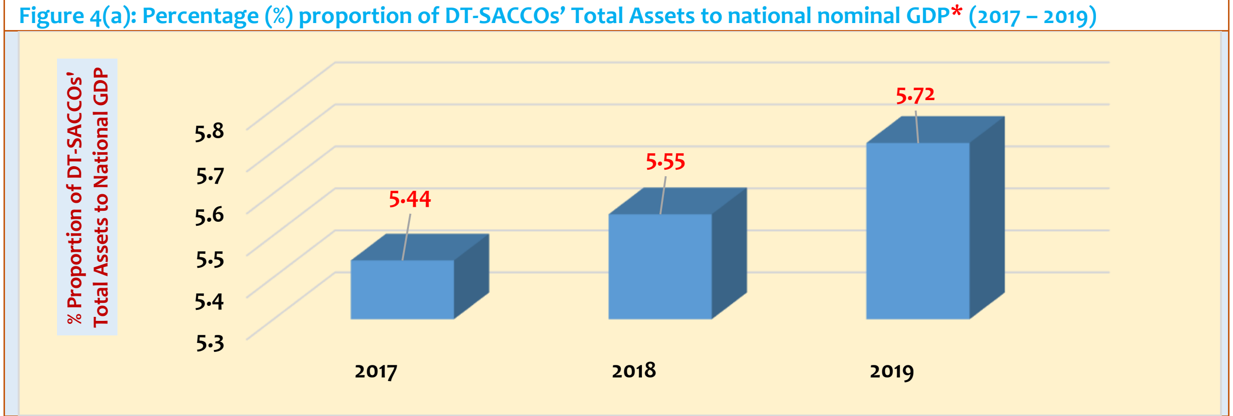
PARAMETERS	DT-SACCO SOCIETIES			COMMERCIAL BANKS			MICROFINANCE BANKS		
	2017	2018	2019	2017	2018	2019*	2017	2018	2019*
Total Assets (Kshs Billion)	442.27	495.25	556.71	4,002.74	4,408.59	4,832.30	67.59	70.75	-
Gross Loans & Advance (Kshs Billion)	332.21	374.28	419.55	2,413.85	2,488.11	2,774.60	52.41	49.36	-
Gross NPL/Gross Loans (%)	6.14%	6.30%	6.15%	10.96%	12.00%	12.01%	14.95%	20.04%	-
Customer Deposits (Kshs. Billion)	305.30	341.91	380.44	2,900.00	3,259.48	3,554.40	38.92	40.96	-
No. of Institutions	174	174	172**	43	43	-	13	13	-
No. of Branches	479	504	526	1,518	1,505	-	115	118	-

*The data for 2019 in respect of Commercial Banks was obtained from the CBK's Monthly Economic Indicators – December 2019. The data for 2019 in respect of Microfinance Banks had not been published as at the time of publication of the Report.

**Although there were 175 DT-SACCOs which had deposit-taking licenses as at January 2019, (after one 1) DT-SACCO was licensed), three (3) of them failed to maintain their respective licenses in the course of 2019 leading to the non-renewal of the same. This left a total of 172 DT-SACCOs in operation as at December 2019, and in respect of which this report relates.

In respect of the *national Gross Domestic Product*, Table 4(b) provides the summary of the market share of total assets of the financial sector to the *GDP*, and shows that the DT-SACCOs' share of total assets to the *national GDP* for the year ended December 2018 was 5.55%, which is marginal increase from 5.44% recorded in 2017. Based on the nominal *national GDP* as reported in the *Economic Survey Report 2020* by *Kenya National Bureau of Statistics*, the DT-SACCOs share of total assets to *national GDP* is expected to increase to 5.72% in 2019 as summarized in Figure 4(a) below.

Figure 4(a): Percentage (%) proportion of DT-SACCOs' Total Assets to national nominal GDP* (2017 – 2019)



Source: SASRA Database. *Nominal GDP figures are reported in Table 4(b)

It is however expected that the full picture of the contribution of the SACCO subsector to the national GDP and economy at large will be only unpacked upon the coming into force of the draft *Sacco Societies (Non-Deposit taking Business) Regulations*, which is expected to bring on board the Authority's supervisory ambit the Non-DT-SACCOs whose data and financial performance is currently not formally collected, collated nor reported, and as such their exact contribution to the economy remains a matter of speculative opinions.

Other than the Non-DT-SACCOs, the other component of Financial Co-operatives involved in mobilization of savings for purposes of investments, particularly the Investment and Housing Co-operative Societies equally ought to be brought under a formal prudential regulatory framework, which will enable the collection, collation and reporting of their respective financial performance and contribution to the national economy.

Table 4(b): Share of Financial Sector Assets to national GDP

YEAR	2017		2018		2019	
Nominal GDP (millions)	8,144,373		8,904,984		9,740,400*	
Indicator/Industry	Total Assets (Kshs Billions)	Share of GDP (%)	Total Assets (Kshs Billions)	Share of GDP (%)	Total Assets (Kshs Billions)	Share of GDP (%)
Banks (excluding MFBs)	4,002.74	49.15	4,408.59	49.51	4,832.3	49.61
Microfinance Banks (MFBs)	67.60	0.83	70.75	0.79	-	-
Insurance	590.95	7.26	637.41	7.14	-	-
Pensions	1,081.10	13.27	1,166.34	13.10	-	-
SACCOs**	442.90	5.44	493.82	5.55	556.71	5.72
TOTAL	**6,627.04**	**81.37**	**6,776.91**	**76.09**	**-**	**-**
Market Capitalization	2,521.77	30.96	2,102.00	23.60	-	-

* The 2019 nominal GDP obtained from the 2020 Economic Survey Report by KNBS. The financials for the MFBs, insurance and pensions sector were not available as at the time of publication of this Report. **The data for SACCOs relates to DT-SACCOs only.

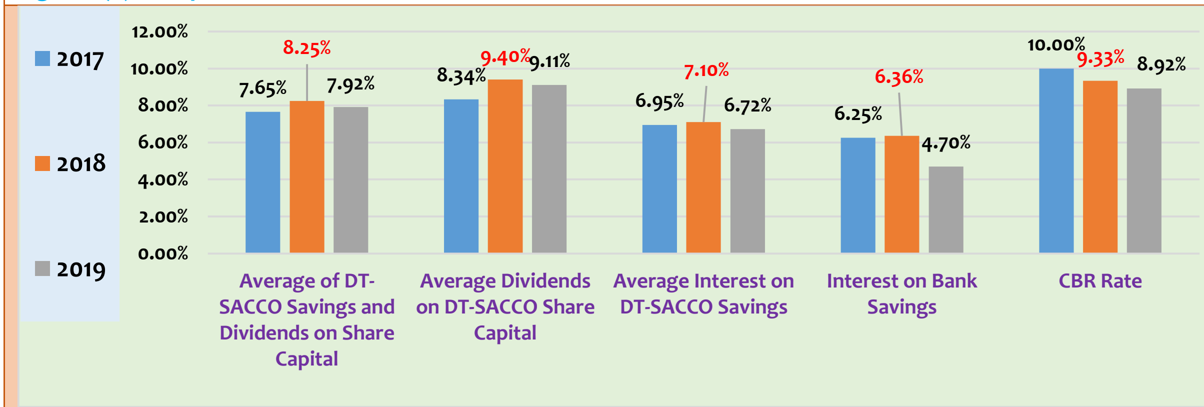
Source: The Kenya Financial Sector Stability Report, 2018

3.3. The SACCO subsector and the financial sector interest rates

SACCOs as co-operative members normally serves their members only, and as such the members derives benefits both as an investor and as a customer. As an investor, the member is paid a return on the investment namely dividends on the proportionate share owned. As a customer, the member is paid an interest on the savings or deposits held in the SACCO. The rate of dividends on the shares and interests on deposits is normally as proposed by the Board of Directors, with the only limitation being that such payments cannot be paid unless the SACCO Society made surplus during the subject financial year.

For year ended December 2019, DT-SACCOs paid an average interest on the deposits to members at the rate of 6.72% which is a drop from the rate of 7.10% paid in 2018. The rate of interest on savings paid by DT-SACCOs was however much more than that paid by commercial banks which was reported at 4.70% in 2019 compared to 6.36% in 2018. **Figure 4(b)** provides the comparative rates of interests by DT-SACCOs, commercial banks and CBK.

Figure 4(b): Comparative interest rates DT-SACCOs and Commercial Banks* and CBK*



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

The sharp reduction on the rate of interest on deposits paid by commercial banks is largely attributed to the removal of the capping of interest rate payable of deposits held by commercial banking institutions to a minimum of seventy percent of the CBR rate, through the repeal of *Section 33B (1)(b) of the Banking Act* by the *Finance Act No. 10 of 2018*, which took effect from October 2018. The rate of interest paid by DT-SACCOs on deposits has however not been affected by the said amendments, and the marginal drop recorded both in the rates paid on interest on deposits, and of dividends on shares is largely attributed to increased retention of surpluses as evidenced by the general increase in the aggregate institutional capital of DT-SACCOs discussed in *Chapter II.*

CHAPTER II

THE PERFORMANCE AND OPERATIONS OF SACCO SOCIETIES IN 2019

4.0. THE LICENSING STATUS

4.1. Introduction

There were 175 SACCOs licensed to undertake deposit-taking Sacco business in Kenya at the commencement of the year 2019. In compliance with *Section 28 of the Sacco Societies Act* as read with *Reg. 8 of the Regulations 2010*, the Authority published the list of licensed SACCOs in the *Kenya Gazette Notice No. 572* dated 25th January, 2019, as well as maintained the list of the licensed SACCOs in its website during the year for ease of reference by members of the public. Out of the licensed SACCOs, eleven (11) of them operated on conditional licenses, while one (1) SACCO Society namely, *M/S Miliki SACCO Society Ltd* operated on a half-year restricted license, which expired on 30th June 2019 and was thereafter not extended or renewed. Consequently, the said *M/S Miliki SACCO Society Ltd* ceased to undertake deposit-taking business in Kenya with effect from 1st July 2019.

4.2. Non-renewed deposit-taking licenses

Section 25 of the Sacco Societies Act 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. In addition to *M/S Miliki SACCO Society Ltd* whose deposit-taking license expired on 30th June 2019 and was neither extended nor renewed; two (2) more SACCOs equally failed to apply for the renewal of their respective deposit-taking licenses namely *M/S Nandi Hekima SACCO Society Ltd*, and *M/S Sukari SACCO Society Ltd*. Consequently, the Authority did not renew the deposit-taking licenses of the three (3) DT-SACCOs, and as such the said three (3) ceased to undertake deposit-taking business in Kenya in accordance with the provisions of the *Sacco Societies Act and the Regulations 2010* made thereunder, the details of which are particularized in **Table 5**.

Table 5: Particulars of DT-SACCOs that ceased deposit-taking business in 2019

	NAME OF SACCO	HQS PHYSICAL LOCATION	COUNTY	BRANCHES
1	Miliki SACCO Society Limited	Miliki SACCO Bldg. Nyakinyua Road, P.O. Box 43582-00100, Nairobi	NAIROBI CITY COUNTY	NIL
2	Nandi Hekima SACCO Society Ltd	Hekima Bldg, P.O. Box 211-30300 Kapsabet Town	NANDI COUNTY	1. Kaptumo Market Centre 2. Kaiboi Market Centre 3. Lessos Market Centre 4. Kobusoi Market Centre
3	Sukari SACCO Society Ltd	Sukari SACCO Bldg. Mumias-Bungoma Highway, P.O. Box 841-50102, Mumias Town	KAKAMEGA COUNTY	NIL

Source: SASRA Database

The three (3) SACCOs are therefore prohibited from undertaking any deposit-taking Sacco business in Kenya, either at their head offices or at any of their branches or at any other place whatsoever. Members of the public, including public and private institutions are therefore notified that any purported deposit-taking Sacco business undertaken with any of the three (3) SACCOs shall be illegal and contrary to *Section 23 of the of the Sacco Societies Act*, and thus criminally prosecutable thereunder. Appropriate public notice to this effect was duly made in the *Kenya Gazette* as required by law.

4.3. Renewed deposit-taking Licenses and new licensees for 2020

Other than the said three (3) SACCOs whose licenses were not renewed for continued operations; the remaining 172 SACCO Societies had their respective deposit-taking licenses successfully renewed for continued operations in 2020 pursuant to *Section 25 of the Sacco Societies Act* as read with *Reg. 5(1) of the Regulations 2010*. In addition, the Authority considered and issued a new deposit taking business license to *M/S Ushuru SACCO Society Ltd* whose head offices are located in Nairobi, within the Nairobi City County. *M/S Ushuru SACCO Society Ltd* is scheduled to commence deposit-taking business in January, 2020 as a new licensee. This brings to total the number of licensed deposit-taking SACCOs with effect from January 2020 to 173 DT-SACCOs as compared to 175 deposit-taking SACCOs which were licensed to commence operations with effect from January 2019.

Table 6 provides a comparative status of the yearly valid deposit-taking licenses issued or renewed or revoked by the Authority between 2017 and 2019.

Table 6: Status of the yearly valid deposit-taking licenses issued or renewed or revoked (2017 to 2019)

	PARTICULARS	NUMBER OF LICENSES		
		As at December 2017	As at December 2018	As at December 2019
1	Number of DT-SACCOs with licenses renewed for ensuing year	174	174	172
2	Number of DT-SACCOs with full licenses renewed for ensuing year	162	161	160
2	Number of DT-SACCOs with full licenses renewed, but with conditions attached for ensuing year	0	12	12
3	Number of DT-SACCOs with renewed half-year conditionally restricted license for ensuing year	12	1	0
5	Number of DT-SACCOs whose licenses were not renewed and ceased to undertake deposit-taking business for ensuing year	0	0	3
6	Number of DT-SACCOs whose licenses were revoked and placed under liquidation during the year	0	2	0
7	Number of new licenses issued for operations in the ensuing year	0	1	1

Source: SASRA Database

5.0. THE FINANCIAL PERFORMANCE OF DT-SACCO SOCIETIES

5.1. An overview of Growth and Performance

The principal parameters for measuring growth and performance of financial institutions such as SACCOs, that mobilize deposits and issue credit facilities include their total assets, total deposits, gross loans, allowance for loan losses and core capital. Table 7 provides a comparative growth and performance trends analysis of the 172 DT-SACCOs during the year 2019, and shows an increase in the total asset base of DT-SACCOs from Kshs 495.25 Billion in 2018 to Kshs 556.71 Billion in 2019 representing a 12.41% growth.

Table 7: Comparative growth and performance Trends of DT-SACCOs (2016 – 2018)

PARAMETER	2017	Y-to-Y Change % (2017/18)	2018	Y-to-Y Change % (2018/19)	2019
Number of DT-SACCOs	**174**		**174**		**172***
FINANCIALS	**KSHS BILLIONS**		**KSHS BILLIONS**		**KSHS BILLIONS**
Total Assets	442.28	11.98%	495.25	12.41%	556.71
Total Deposits	305.30	11.99%	341.91	11.27%	380.44
Gross Loans	331.21	13.01%	374.29	12.09%	419.55
Allowance for loans Loss	10.72	42.46%	15.27	26.95%	19.38
Net Loans &Advance	320.49	12.02%	359.02	11.46%	400.16
Capital Reserve	72.33	15.80%	83.76	16.47%	97.55
Core Capital	64.25	15.75%	74.37	6.49%	79.20

*Although there were 175 DT-SACCOs at the beginning of 2019, three (3) of the DT-SACCOs ceased to undertake deposit-taking business in the course of the year leaving 172 DT-SACCOs, in respect of whose financial is reported

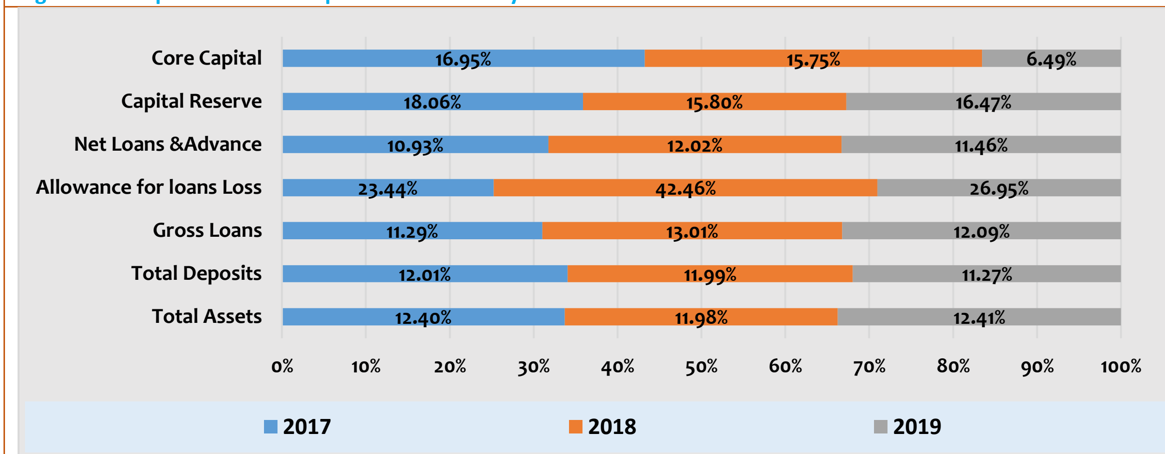
Source: SASRA Database

The total deposits on the other hand grew by 11.27% from Kshs 341.91 Billion in 2018 to 380.44 Billion in 2019, thereby depicting a scenario in which the rate of growth of total deposits was much lower than the rate of growth of total assets which was at 12.41%. The gross loans on the other hand grew by 12.09% to reach 419.55 Billion in 2019 from Kshs 374.29 Billion recorded in 2018. Once again, the growth rate of the gross loans portfolio exceeded that of the total deposits which grew by 11.27%. the foregoing implies that the demand for loans by members of DT-SACCOs in the aggregate exceeds the rate at which the SACCOs are able to mobilise deposits and savings from their members. This is however an undesirable situation as SACCOs are forced to fund the deficit from external sources, which often than not turns out to be quite expensive.

The allowance for loan loss which represents the total amount provisions made for loans that have been defaulted during the year 2019 increased to Kshs 19.38 Billion from Kshs 15.27 Billion recorded in 2018, and reflected a 26.95% increase compared to a 42.46% increase recorded in 2018 and 23.44% increase recorded in 2017. The large increase in provisions recorded in 2018 was largely due to the introduction of *IFRS – 9* which was first applied to SACCOs in respect of the 2018 audited financial statements.

The aggregate core capital of the DT-SACCOs during the year 2019 grew by 6.49% to reach Kshs 79.20 Billion compared to Kshs 74.37 Billion recorded in 2018, and this reflects continued growth in the stability of the DT-SACCO system. However, the rate of growth in capital in 2019 at 6.49% represented the lowest rate of growth over a three-year period, with rates of growth of 16.95% and 15.75% having been recorded in 2017 and 2018 respectively. Figure 5 provides the comparative rates of performance of the key financial indicators between 2017 and 2019.

Figure 5: Comparative rates of performance of key financial indicators between 2017 and 2019



Source: SASRA Database

5.2. DT-SACCO Societies by Total Assets

To enable the Authority to make comparable risk assessment, compliance and performance trends premised on similarity of common characteristics, the Authority has peer-grouped DT-SACCOs based on their total assets into three (3) categories. These are the large-tiered DT-SACCOs whose total assets are in excess of Kshs 5 Billion; the medium-tiered DT-SACCOs whose total assets are between Kshs 1 Billion and Kshs 5 Billion; and the small-tiered DT-SACCOs whose total assets are below the Kshs 1 Billion threshold.

Table 8 depicts the distribution of the 172 DT-SACCOs peer-grouped on the basis of their total asset portfolio and shows that there was an increase in the number of DT-SACCOs whose total assets exceeds Kshs 5 Billion from 27 DT-SACCOs recorded in 2018 to 31 DT-SACCOs recorded in 2019, informed largely by the graduation of four (4) DT-SACCOs from the medium-tier peer-group. These 31 large-tiered DT-SACCOs controlled 70.11% of the total assets within the DT-SACCO system, compared to 65.80% of the total assets which was controlled by the 27 large-tiered DT-SACCOs in 2018.

On the other hand, the number of medium-tiered DT-SACCOs marginally increased by one DT-SACCO to 58 DT-SACCOs from 57 DT-SACCOs that were reported in 2018. But the total asset base for these medium-tiered DT-SACCOs substantially shrunk from 27.37% of the total assets recorded in 2018 to 24.38% recorded in 2019. A similar trend is seen in the small-tiered DT-SACCOs whose proportion of the total assets shrunk from 6.83% in 2018 to 5.52% in 2019.

Table 8: Comparative distribution of the DT-SACCOs peer-grouped by total assets- 2017 - 2019

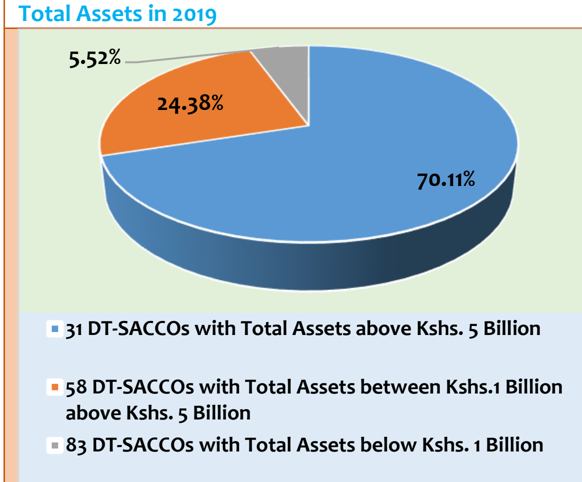
Category of DT-SACCOs by Total Assets Size	No. of DT-SACCOS			Total Assets (Kshs Billions)			Proportion to Total Assets 2017	Proportion to Total Assets 2018	Proportion to Total Assets 2019
	2017	2018	2019	2017	2018	2019			
Total Assets above Kshs 5 Billion	21	27	31	264.65	325.87	390.29	59.84%	65.80%	70.11%
Total Assets between Kshs.1 Billion and Kshs. 5Billion	59	57	58	143.23	135.54	135.70	32.38%	27.37%	24.38%
Total Assets below Kshs. 1 Billion	94	90	83	34.39	33.84	30.72	7.78%	6.83%	5.52%
Totals	**174**	**174**	**172**	**442.28**	**495.25**	**556.71**	**100.00%**	**100.00%**	**100.00%**

Source: SASRA Database

It is also important to observe that the reduction of the number of small-tiered DT-SACCOs from 90 DT-SACCOs in 2018 to 83 DT-SACCOs in 2019 was principally informed by the fact that the three (3) DT-SACCOs which ceased deposit-taking business in 2019 namely *Nandi Hekima SACCO Society Ltd*, *Sukari SACCO Society Ltd*, and *Miliki SACCO Society Ltd*, were all small-tiered SACCOs; while another four (4) small-tiered DT-SACCOs graduated to the medium-tiered level.

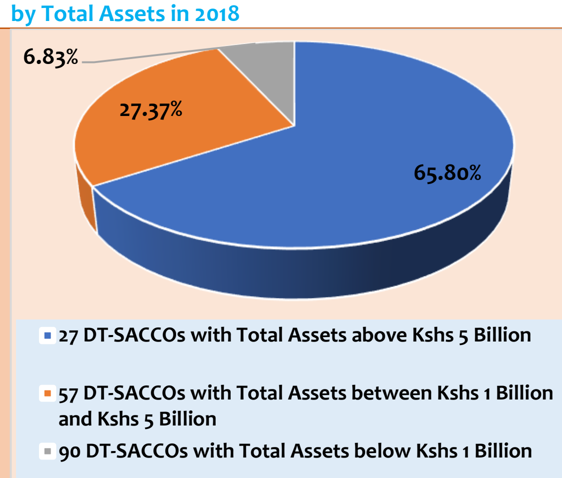
Figure 6 and Figure 7 respectively shows a comparative market share of DT-SACCOs by total assets in 2019, compared to market share by total assets in 2018. The comparison depicts a trend in which the large-tiered DT-SACCOs keeps on growing at a faster rate than the medium-tiered and small-tiered DT-SACCOs.

Figure 6: Market share of DT-SACCOs peer-grouped by Total Assets in 2019



Source: SASRA Database

Figure 7: Market Share of DT-SACCOs peer-grouped by Total Assets in 2018



Source: SASRA Database

Mwalimu National SACCO Society Ltd remains the largest DT-SACCO with a total asset base of Kshs 52.03 Billion, as summarized in the individual growth rates and performance of the large-tiered

DT-SACCOs by total assets in **Table 9**. On the other hand, the summarized individual growth rates and performance show that M/S *Kitui Teachers SACCO Society Ltd*, M/S *Ollin SACCO Society Ltd*, *M/S Solution SACCO Society Ltd*, and *M/S Trans-Nation SACCO Society Ltd*, whose head offices are located in the counties of *Kitui, Muranga, Meru* and *Tharaka-Nithi* respectively, are the DT-SACCOs which graduated from the medium-tiered peer-group to join the large-tiered DT-SACCOs peer-group in 2019. They each registered impressive growth rates in their total assets of 18.86%, 16.81%, 17.57% and 16.93% respectively in 2019. The analysis of the individual performance of the large-tiered DT-SACCOs further shows that *M/S Tower SACCO Society Ltd* which has its head offices in *Nyandarua County* remained the fastest growing DT-SACCO for the second year running with a growth rate of 30.99% in 2019, compared with its growth rate of 28.13% recorded in 2018. This growth rate led to *Tower SACCO Society Ltd* moving from the thirteenth (13th) ranking in 2018 to eleventh (11th) position in 2019.

Table 9: Comparative Individual performance of large-tiered DT-SACCOs by total assets between 2018 and 2019

Rank		Name of the DT-SACCO	Total Assets (Kshs Billions)		% Growth 2018	% Growth 2019
2018	2019		2018	2019		
1	1	MWALIMU NATIONAL	45.16	52.03	11.46%	15.21%
2	2	STIMA	32.29	36.53	13.03%	13.13%
3	3	KENYA POLICE	28.95	34.82	19.28%	20.28%
4	4	HARAMBEE	26.32	29.53	5.05%	12.20%
5	5	AFYA	17.56	19.05	8.77%	8.49%
6	6	METROPOLITAN	13.65	15.15	-1.84%	10.99%
7	7	UNAITAS	12.88	14.23	8.77%	10.48%
8	8	UNITED NATIONS (UN)	12.20	12.87	6.79%	5.49%
10	9	IMARISHA	10.92	12.36	17.99%	13.19%
9	10	UKULIMA	11.18	11.91	4.50%	6.53%
13	11	TOWER	8.52	11.16	28.13%	30.99%
11	12	INVEST & GROW (IG)	8.72	9.48	7.51%	8.72%
12	13	BANDARI	8.66	9.48	9.19%	9.47%
14	14	GUSII MWALIMU	8.28	9.44	14.57%	14.01%
15	15	IMARIKA	7.61	8.62	14.06%	13.27%
17	16	HAZINA	7.51	8.48	15.81%	12.92%
16	17	KENYA BANKERS	7.58	8.35	3.22%	10.16%
18	18	MENTOR	7.16	7.94	14.21%	10.89%
20	19	NEW-FORTIS	6.34	7.34	18.62%	15.77%
19	20	BORESHA	6.71	7.31	15.89%	8.94%
21	21	SAFARICOM	5.89	6.69	14.42%	13.58%
26	22	WINAS	5.23	6.20	22.22%	18.55%
23	23	COSMOPOLITAN	5.35	6.14	14.35%	14.77%
24	24	MAGEREZA	5.34	6.06	8.26%	13.48%
25	25	MOMBASA PORT	5.32	6.03	15.15%	13.35%
22	26	SHERIA	5.38	6.03	9.01%	12.08%
27	27	BINGWA	5.15	5.82	11.38%	13.01%
28	28	KITUI TEACHERS	4.72	5.61	22.04%	18.86%
30	29	OLLIN	4.52	5.28	15.03%	16.81%
31	30	SOLUTION	4.44	5.22	16.18%	17.57%
33	31	TRANS NATION	4.37	5.11	25.99%	16.93%

Source: SASRA Database

The *Kenya Police SACCO Society Ltd* whose membership has traditionally been drawn mainly from the employees of the *National Police Service* registered the second highest growth rate among the large-tiered DT-SACCOs with its total assets increasing by 20.28% in 2019 compared to an increase of 19.28%. It is also important to observe that the *M/S Kenya Police SACCO Society Ltd* was also the second-fastest growing DT-SACCO in 2018 among the then large-tiered DT-SACCOs with a total asset growth rate of 19.28%. Another DT-SACCO which registered marked growth in ranking was *M/S Winas SACCO Society Ltd* which moved from twenty-sixth (26th) position in 2018 to twenty-second (22nd) position in 2019 with a growth rate in total assets of 18.55%.

Table 10 and **Table 11** shows the top fifteen (15) DT-SACCOs among the medium-tiered and small-tiered peer-groups respectively. It is observable that of the top fifteen (15) small-tiered DT-SACCOs, eight (8) of them registered a growth rate of below than 10%; while among the medium-tiered DT-SACCOs and the large-tiered DT-SACCOs, there were 11 DT-SACCOs and 10 DT-SACCOs respectively among the top 15 DT-SACCOs which registered a growth rate of above 10%. This underscores the fact that, in aggregate, large-tiered DT-SACCOs and the medium-tiered DT-SACCOs are generally growing at a faster rate than the small-tiered DT-SACCOs.

Table 10: Top fifteen medium-tiered DT-SACCOs by total asset size

Overall Ranking	Name of the DT-SACCO	Total Assets (Kshs Billions)		% GROWTH
		2018	2019	
32	NACICO	4.71	4.96	5.31%
33	WAUMINI	4.44	4.85	9.23%
34	JAMII	3.91	4.39	12.28%
35	KWETU	3.85	4.38	13.77%
36	K-UNITY	3.64	4.09	12.36%
37	AMICA	3.06	3.82	24.84%
38	UNISON	3.13	3.81	21.73%
39	MAISHA BORA	3.27	3.76	14.98%
40	YETU	3.31	3.7	11.78%
41	CHAI	3.49	3.67	5.16%
42	CAPITAL	3.32	3.67	10.54%
43	FORTUNE	3.08	3.44	11.69%
44	NYATI	2.99	3.37	12.71%
45	TAIFA	3.08	3.34	8.44%
46	SHIRIKA	2.71	3.13	15.50%

Source: SASRA Database

Table 11: Top fifteen small-tiered DT-SACCOs by total asset size

Overall Ranking	Name of the DT-SACCO	Total Assets (Kshs Billions)		% GROWTH
		2018	2019	
90	FUNDILIMA	0.95	0.96	1.05%
91	MAFANIKIO	0.88	0.89	1.14%
92	GOOD HOPE	0.82	0.81	-1.22%
93	AIRPORTS	0.69	0.8	15.94%
94	2NK	0.74	0.79	6.76%
95	PRIME-TIME	0.7	0.77	10.00%
96	TIMES U	0.61	0.76	24.59%
97	MUKI	0.69	0.76	10.14%
98	ORIENT	0.74	0.74	0.00%
99	COMOCO	0.75	0.73	-2.67%
100	SULUHU	0.65	0.73	12.31%
101	TABASAMU	0.67	0.72	7.46%
102	MAGADI	0.59	0.66	11.86%
103	MMH	0.56	0.65	16.07%
104	TARAJI	0.47	0.65	38.30%

Source: SASRA Database

5.3. DT-SACCO Societies by Total Deposits

The Authority's supervisory goals place a lot of emphasis 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 remain the most significant source of funding for the loans and other credit facilities issued by DT-

SACCOs constituting 90.7% of gross loans portfolio, and consequently critical in ensuring that DT-SACCOs meet their credit obligations to the members. Just like with peer-groupings with respect to asset sizes, the Authority categorizes DT-SACCOs into three (3) peer-groupings based on the size of their deposits, namely DT-SACCOs with total deposits above Kshs. 5 Billion; the DT-SACCOs with total deposits between Kshs.1 Billion above Kshs. 5 Billion; and the DT-SACCOs with total deposits below Kshs. 1 Billion.

These peer-groupings enables the Authority to adequately asses the levels of concentration of deposits by the Kenyan public within the SACCO system, as well as monitor and mitigate the risks associated therewith. Table 12 provides a comparative distribution of DT-SACCOs in accordance with their deposit sizes.

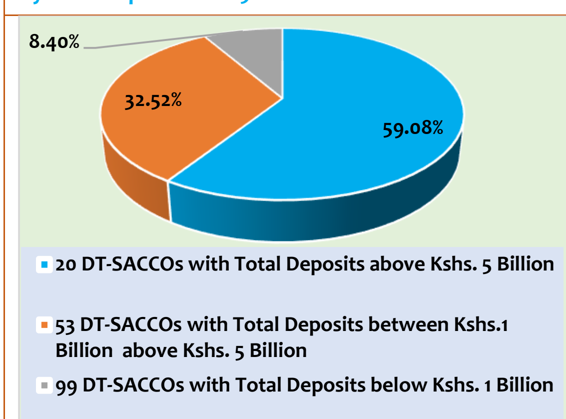
Table 12: Distribution of DT-SACCOs in accordance with the deposit size

Category of DT- SACCOs by Total Deposit Size	No. of DT-SACCOs			Total Deposits (Billions)			Proportion to Total Deposits		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Total Deposits above Kshs. 5 Billion	13	17	20	147.82	186.81	224.75	48.42%	54.64%	59.08%
Total Deposits between Kshs.1 Billion above Kshs. 5 Billion	54	52	53	124.04	120.88	123.73	40.63%	35.35%	32.52%
Total Deposits below Kshs. 1 Billion	107	105	99	33.45	34.22	31.96	10.95%	10.01%	8.40%
Totals	**174**	**174**	**172**	**305.31**	**341.91**	**380.44**	**100.00%**	**100.00%**	**100.00%**

Source: SASRA Database

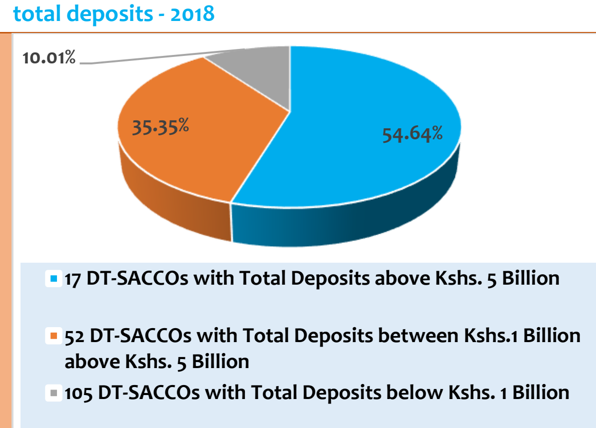
The analysis shows that the number of DT-SACCOs whose deposits exceeds Kshs 5 Billion increased by three (3) institutions from 17 DT-SACCOs in 2018 to 20 DT-SACCOs in 2019. These 20 DT-SACCOs controlled a cumulative total deposits of Kshs 224.75 Billion which accounted for 59.08% of the total deposits in 2019; compared to the 17 DT-SACCOs within this peer-group in 2018 that controlled a cumulative total deposits of Kshs 186.81 Billion which accounted for 54.64% of the total deposits. Figure 8 and 9 shows the comparative market share of total deposits in 2019 by each of the peer-groups.

Figure 8: Market share of DT-SACCOs peer-grouped by total deposits - 2019



Source: SASRA Database

Figure 9: Market share of DT-SACCOs peer-grouped by total deposits - 2018



Source: SASRA Database

The analysis shows that more and more deposits are being concentrated in the few DT-SACCOs with deposit size in excess of Kshs 5 Billion, and those with deposits of between Kshs 1 Billion and Kshs 5 Billion, with the latter consisting of 53 DT-SACCOs and controlling 32.52% of the total deposits market share.

It is imperative to also observe that a total of 99 DT-SACCOs whose total deposits were below the Kshs 1 Billion threshold controlled a paltry 8.40% of the total deposits within the system. This coupled with the earlier finding that a total of 83 DT-SACCOs whose total assets were below Kshs 1 Billion similarly controlled a paltry 5.52% of the total asset portfolio heavily lends credence to the conclusion that there are in existence very many small DT-SACCOs within the system. A time has thus come for the SACCO subsector to start policy conversations and dialogues on voluntary consolidation and amalgamations of the many small DT-SACCOs, in order for them to remain competitive and benefit from associated comparative advantages. In the absence of such consolidation and amalgamation initiatives, a time will come in the medium to long term when the market share of these small DT-SACCOs will be wiped out, thereby rendering them financially unviable, leading to possible failure and inability to meet financial obligations, particularly the financial obligations in form of the deposit liabilities owed to members.

In terms of the individual performance with respect to growth by the DT-SACCOs peer-grouped with total deposits above Kshs 5 Billion, **Table 13** shows that *Safaricom SACCO Society Ltd*, *IG SACCO Society Ltd*, and *New Fortis SACCO Society Ltd* whose head offices are located in the counties of *Nairobi City*, *Kakamega* and *Nyeri* respectively are the three (3) DT-SACCOs whose total deposits crossed the Kshs 5 Billion threshold in 2019.

But in terms of relative percentage growth in total deposits, *Tower SACCO Society Ltd* from *Nyandarua County* registered the highest growth rate in its total deposits of 31.83% among its peer-group. Consequently, *Tower SACCO Society Ltd* moved to become the seventh (7th) largest DT-SACCO by deposit size in 2019 from the eleventh (11th) position that it was in 2018. Other DT-SACCOs which registered impressive growth rates in their total deposits in 2019 include *Imarisha SACCO Society Ltd* from *Kericho County* with 19.32%; *New Fortis SACCO Society Ltd* with 17.62%; and *Safaricom SACCO Society Ltd* with 16.38%.

Table 13: Comparative Individual performance of DT-SACCOs with over Kshs 5 Billion in deposit liabilities

RANKING		NAME OF DT-SACCO	TOTAL DEPOSITS		% GROWTH
2018	2019		2018	2019	
1	1	MWALIMU NATIONAL	32.83	36.90	12.41%
2	2	STIMA	24.90	28.27	13.53%
3	3	KENYA POLICE	18.77	21.55	14.78%
4	4	HARAMBEE	18.77	20.14	7.32%
5	5	AFYA	13.09	13.99	6.84%
6	6	UN	9.31	9.70	4.18%
11	7	TOWER	6.55	8.63	31.83%
7	8	UKULIMA	7.89	8.42	6.76%
9	9	IMARISHA	7.02	8.38	19.32%
8	10	UNAITAS	7.48	8.05	7.62%
10	11	METROPOLITAN	6.93	7.32	5.67%
12	12	GUSII MWALIMU	5.94	6.76	13.78%
14	13	HAZINA	5.76	6.48	12.48%
13	14	KENYA BANKERS	5.79	6.13	5.80%
15	15	BANDARI	5.41	6.01	11.06%
17	16	MENTOR	5.14	5.97	16.32%

Table 13: Comparative Individual performance of DT-SACCOs with over Kshs 5 Billion in deposit liabilities

RANKING		NAME OF DT-SACCO	TOTAL DEPOSITS		% GROWTH
2018	2019		2018	2019	
16	17	IMARIKA	5.24	5.88	12.29%
19	18	SAFARICOM	4.74	5.52	16.38%
18	19	INVEST & GROW	4.96	5.33	7.39%
20	20	NEW-FORTIS	4.53	5.33	17.62%

Source: SASRA Database

In terms of individual performance and growth of the other peer-groups of DT-SACCOs, **Tables 14** shows the top fifteen (15) DT-SACCOs peer-grouped by total deposits between Kshs 1 Billion and Kshs 5 Billion on the one hand; while **Table 15** shows top fifteen (15) DT-SACCOs peer-grouped by total deposits below Kshs 1 Billion on the other hand.

Table 14: Top fifteen (15) DT-SACCOs peer-grouped by total deposits between Kshs 1 Billion and Kshs 5 Billion

Overall ranking	DT-SACCOs Name	TOTAL DEPOSITS		% Change
		2018	2019	
21	COSMOPOLITAN	4.29	4.85	13.05%
22	BORESHA	4.02	4.7	16.92%
23	SHERIA	3.84	4.34	13.02%
24	MAGEREZA	3.71	4.3	15.90%
25	KITUI TEACHERS	3.38	4.07	20.41%
26	WINAS	3.3	3.81	15.45%
27	WAUMINI	3.46	3.77	8.96%
28	TRANS NATION	3.03	3.75	23.76%
29	OLLIN	2.96	3.5	18.24%
30	SOLUTION	2.96	3.49	17.91%
31	JAMII SACCO	2.8	3.17	13.21%
32	MOMBASA PORT	2.67	3.09	15.73%
33	K-UNITY	2.72	3.04	11.76%
34	AMICA	2.62	3.02	15.27%
35	BINGWA	2.78	2.94	5.76%

Source: SASRA Database

Table 15: Top fifteen (15) DT-SACCOs peer-grouped by total deposits below Kshs 1 Billion

Overall ranking	DT-SACCOs Name	TOTAL DEPOSITS		% Change
		2018	2019	
74	WANA-ANGA	0.96	1	4.17%
75	WANANCHI	0.93	0.91	-2.15%
76	ELIMU	0.83	0.89	7.23%
77	SOUTHERN STAR	0.8	0.84	5.00%
78	CENTENARY	0.7	0.83	18.57%
79	WAKENYA PAMOJA	0.76	0.78	2.63%
80	FUNDILIMA	0.74	0.76	2.70%
81	DAIMA	0.71	0.75	5.63%
82	SMARTLIFE	0.64	0.74	15.63%
83	FARIDI	0.63	0.72	14.29%
84	ECO-PILLAR	0.65	0.71	9.23%
85	UNIVERSAL TRADERS	0.62	0.7	12.90%
86	SIMBA CHAI	0.76	0.66	-13.16%
87	AIRPORTS	0.56	0.64	14.29%
88	TRANS-ELITE COUNTY	0.63	0.64	1.59%

Source: SASRA Database

5.4. The distribution of Deposit Liabilities in the DT-SACCO System

There are three (3) types of deposit liabilities within the DT-SACCO system, which developed as a matter of practice and which has since 2010 been recognized in law. The typology of each is actually determined by the ease with which the deposits could be made accessible to the individual member-depositor.

Firstly, are the withdraw-able deposits (savings) which are withdrawable by a member-depositor at any time, such as through teller withdrawal transactions, or mobile money withdrawals, or ATM withdrawal platforms, or internet among others. These deposits (savings) are transacted through the member's Savings Account (*sometimes referred to as FOSA Account*) maintained by DT-SACCOs in accordance with *Reg. 23 of the Regulations 2010*. Another characteristic of these deposits is that the member of the SACCO Society does not lose membership by withdrawing the same, and the member may withdraw a portion or all of these deposits at any time and at will, and still remains a member.

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. The accessibility of fixed-term deposits is governed by the contractual agreement between the SACCO and the deposit. Likewise, their withdrawal does not lead or result in the loss of membership to the SACCO.

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. The non-withdraw-able 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, and are maintained in the non-withdrawable deposits account established for the member in accordance with *Reg. 22 of the Regulations 2010*.

It is important to observe that the distinguishing characteristic between *deposit-taking business* and *non-deposit taking business* undertaken by SACCOs in Kenya as defined in *Section 2 of the Sacco Societies Act* is that in the former, the SACCOs are legally allowed to maintain and operate accounts in respect of the three (3) clusters of deposit liabilities; while in the latter the SACCOs maintain and operates accounts for non-withdrawable deposits only. **Table 16** depicts the distribution of the three (3) categories of deposit liabilities within the DT-SACCO system in 2019.

Table 16: Distribution of deposit liabilities in the DT-SACCO system.

Type of Deposit Liability in the DT-SACCO system		Amount of Deposit Liability (Kshs. Billions)			Y-to-Y Change (2018/2019)	Proportions to Total Deposits		
		2017	2018	2019		2017	2018	2019
1	Withdraw-able Deposits (savings)	56.56	64.35	67.50	4.89%	18.53%	18.82%	17.74%
2	Fixed Term Deposits	10.87	11.74	19.72	67.96%	3.56%	3.43%	5.18%
3	Non-withdraw-able Deposits	237.87	265.82	293.22	10.31%	77.91%	77.75%	77.07%
	Totals	**305.30**	**341.91**	**380.44**		**100.00%**	**100.00%**	**100.00%**

Source: SASRA Database

The analysis shows that the non-withdrawable deposits (*also popularly called BOSA deposits*) continue to constitute the highest proportion of the total deposit liabilities at Kshs 293.22 Billion representing 77.07% of the total deposit liabilities within the DT-SACCO system in 2019. The withdrawable deposit liabilities (*FOSA savings*) on the other hand constituted 17.74% of the total deposit liability within the system in 2019 amounting to Kshs 67.50 Billion, which depicted a proportionate drop from 18.82% of the total deposit liabilities which was represented by the withdrawable deposit liabilities within the DT-SACCO system in 2018.

Although there was equally a proportionate decline in the non-withdrawable deposit component of the total deposit liabilities from 77.75% recorded in 2018 to 77.07% recorded in 2019, the decline is attributed only to the increase in the *Fixed Term Deposit liabilities* within the system which increased from 3.43% in 2018 to

5.18% in 2019. The decrease in the proportionate representation of the withdraw-able (savings) deposits component of the total deposit liabilities within the system shows that the rate at which members of SACCOs are willing to make uncollaterized savings is still quite low, compared to the rate at which the members are making savings with a promise for credit facilities.

6.0. THE FIELDS OF MEMBERSHIP AMONG DT-SACCO SOCIETIES

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 their 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 Table 17(a).

Table 17(a): 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 the *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 spread in different parts of the country where the agricultural activity is undertaken.
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 initiative 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, and also assists in the identification of risks associated with a particular cluster of DT-SACCOs, as well as the development of mitigation strategies to such risks by the Authority which is the corner-stone of the Authority's Risk Based Supervision (RBS) model.

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

Table 17(b) provides an analysis of the performance of the DT-SACCOs clustered on the basis of the original fields of membership and common bonds from where they draw a substantial portion of their membership. The analysis shows that the *Teacher-based DT-SACCOs* registered marginal increase in their respective market share of the total assets and total deposits within the DT-SACCO system. The *Teachers-based DT-SACCOs* total asset market share increased from 35.93% in 2018 to 36.69% in 2019; while the total deposits share increased from 34.83% in 2018 to 35.82% in 2019. It is also important to observe that the increase in the market share for *Teachers-based DT-SACCOs* was registered despite the fact that the number of DT-SACCOs within the system remained the same at 43 institutions between 2018 and 2019.

Table 17(b): Performance of Clusters of DT-SACCOs based on original fields of membership (common-bonds)

Cluster per original common bond of membership	No of DT-SACCOs in the cluster		Total Asset (Billions)		% to Total Assets		Total Deposits (Billions)		% to Total Deposits	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Government Based DT-SACCOs	35	36	186.57	209.07	37.67%	37.55%	131.18	144.83	38.37%	38.07%
Teacher Based DT-SACCOs	43	43	177.92	204.25	35.93%	36.69%	119.10	136.27	34.83%	35.82%
Farmer Based DT-SACCOs	50	49	51.44	56.713	10.39%	10.19%	34.57	37.63	10.11%	9.89%
Private sector Based DT- SACCOs	25	24	47.11	50.612	9.51%	9.09%	34.90	37.26	10.21%	9.79%
Community Based DT-SACCOs	21	20	32.21	36.072	6.50%	6.48%	22.17	24.45	6.48%	6.43%
Totals	**174**	**172**	**495.25**	**556.71**	**100.00%**	**100.00%**	**341.92**	**380.44**	**100.00%**	**100.00%**

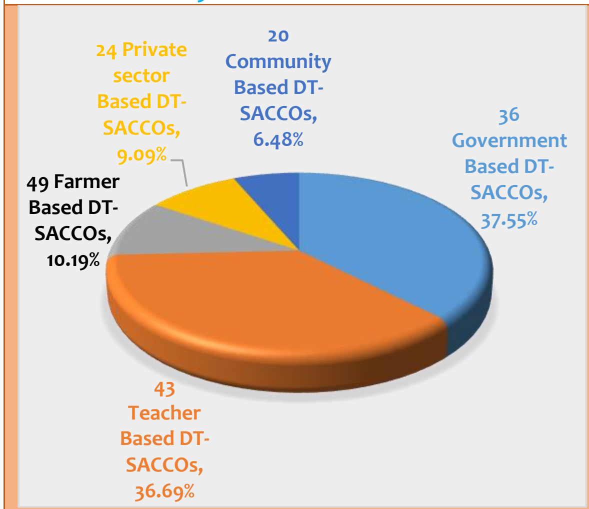
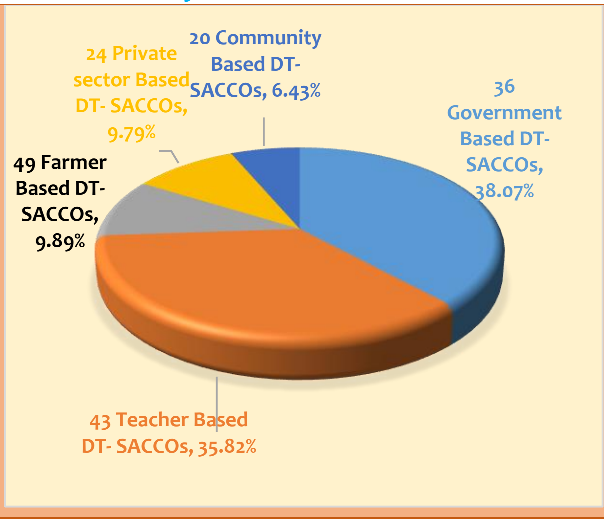
Source: SASRA Database

Other than the *Teachers-based DT-SACCOs*, the total assets' and the total deposits' market share for each of the remaining clusters of DT-SACCOs registered marginal decreases, which a pointer to the fact that the *Teachers-based DT-SACCOs* are the fastest growing segment of DT-SACCOs both in terms of total assets and total deposits.

Despite the fact that there was an increase in the number of *Government-based DT-SACCOs* from 35 institutions in 2018 to 36 institutions in 2019, due to the licensing one (1) new DT-SACCOs in 2019 namely *Kencream SACCO Society Ltd*, the total assets' market share for the *Government-based DT-SACCOs* decreased from 37.67% in 2018 to 37.55% in 2019; while the total deposits' market share decreased from 38.37% in 2018 to 38.07% in 2019. The *Farmers-based DT-SACCOs* on the other hand had their numbers reduced from 50 institutions in 2018 to 49 institutions in 2019 following the cessation of deposit-taking business by *Nandi Hekima SACCO Society Ltd*. This probably contributed to the reduction of their total assets' market share from 10.39% in 2018 to 10.19% in 2019; and another decrease in their total deposits' market share from 10.11% in 2018 to 9.89% in 2019.

Both the Private sector-based DT-SACCOs and the *Community-based DT-SACCOs* recorded a single decrease in the number of their respective institutions following the cessation of operations of *Sukari SACCO Society Ltd* and *Miliki SACCO Society Ltd* respectively. This is one of the reasons which is likely to have contributed to the reduction in their respective total assets and total deposits market shares, in addition to growing at a slower rate than the *Teachers'-based DT-SACCOs* which ate into their respective market pie.

Figure 10 shows the total assets' markets share for each cluster of DT-SACCOs, while Figure 11 shows the total deposits' market share for each cluster of DT-SACCOs.

Figure 10: Total Assets' Market share for each cluster of DT-SACCOs in 2019	Figure 11: Total deposits' Market share for each cluster of DT-SACCOs in 2019
	
Source: SASRA Database	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 model to monitor and report on the stability, soundness, safety and general performance of DT-SACCOs on a day to day basis and in line with its Risk Based Supervisory (RBS) policy framework. **Table 18** below provides a pictorial snapshot of the aggregated financial stability, soundness and performance indicators for the DT-SACCOs during the year 2019, in comparison to the previous years.

Table 18: Comparative aggregate Financial Stability and Soundness indicators (2016 – 2019)

FINANCIAL SOUNDNESS INDICATORS		2016	2017	2018	2019
Number of DT-SACCOs Reported	**Prescribed Minimum**	175*	174	174	172*
CAPITAL ADEQUACY					
Core Capital (Millions)	Kshs. 10 Million	54,943	64,254	74,375	79,204
Core Capital/Total Assets	10%	13.96%	14.53%	15.02%	14.23%
Core Capital/Total Deposits	8%	20.16%	21.05%	21.75%	20.82%
Institutional Capital/Total Assets	8%	7.71%	8.18%	8.50%	10.63%
ASSET QUALITY					
Non-Performing Loans (NPLs) to Gross Loans		5.23%	6.14%	6.30%	6.15%
NPLs net of Provisions to Core Capital		7.63%	9.90%	9.27%	8.50%
Earning Assets to Total Assets		80.71%	78.50%	77.68%	76.90%
EARNING RATING					
Return on Assets (ROA)		2.45%	2.69%	2.40%	2.60%
Interest Margin to Gross Income		42.15%	42.29%	45.22%	42.79%
Cost Income Ratio		62.80%	66.10%	62.10%	57.67%
Non-Interest Expenses to Gross Income		41.35%	43.99%	43.32%	42.70%
Operating Expense to Total Assets Ratio		5.44%	5.29%	4.62%	4.75%
LIQUIDITY RATIO					
Liquid Assets/Savings Deposits & short term liabilities	>=15%	49.95%	54.10%	52.68%	50.92%
Liquid Assets/Total Deposits		18.05%	17.17%	17.05%	17.00%
External Borrowings/Total Assets	<=25%	5.04%	4.83%	4.11%	3.88%
Liquid Assets/Total Assets		12.49%	11.85%	11.77%	11.62%
Total Loans/Total Deposits		108.39%	108.49%	109.47%	110.28%

*All the financials are based on the audited and approved Financial Statements of the DT-SACCOs; except for two (2) DT-SACCOs whose financials are based on the Financial Returns as at December 2019. These DT-SACCOs did not submit their audited Financial Statements to the Authority by 30th April 2020.

Source: SASRA Database

The aggregate and individual performances of each of these financial soundness indicators, namely capital adequacy, asset quality, earning and liquidity are reported and discussed in the next sections of this Report

7.2. Capital and Capital Adequacy

The provisions of *Section 29 of the Sacco Societies Act*, provides among other things that all SACCOs shall comply with and maintain at all times the minimum capital requirements as may be prescribed. The provisions of *Reg. 9 of the Regulations, 2010* on the other hand prescribes that all DT-SACCOs shall maintain at all times the prescribed minimum core capital of not less than Kshs 10 Million; and a minimum of 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. The core capital is defined in the Act to be composed of the *"fully paid up members' shares, capital issued, disclosed reserves, retained earnings, grants and donations all of which are not meant to be expended unless on liquidation of the SACCO society"*. Thus the core capital of SACCOs may be built through recruitment of new members to contribute additional share capital, or through retention of surplus to increase the reserves and retained earnings, or through receipt of grants and donations.

Table 19 shows the comparative level of aggregate compliance with the prescribed capital adequacy requirements by DT-SACCOs between 2016 and 2019, and shows a consistent aggregate growth in the core capital which increased from Kshs 74.37 Billion in 2018 to Kshs 79.20 Billion in 2019 against the prescribed minimum of Kshs 10 Million, thereby evidencing the continued overall stability and soundness within the DT-SACCO system.

Table 19: Aggregate compliance with capital adequacy by DT-SACCOs form 2016 to 2019

CAPITAL ADEQUACY	PRESCRIBED MINIMUM	2016	2017	2018	2019
Core Capital (Kshs Billion)	Kshs. 10 Million	54.94	64.25	74.37	79.20
Core Capital/Total Assets	10%	13.96%	14.53%	15.02%	14.23%
Core Capital/Total Deposits	8%	20.16%	21.05%	21.75%	20.82%
Institutional Capital/Total Assets	8%	7.71%	8.18%	8.50%	10.63%

Source: SASRA Database

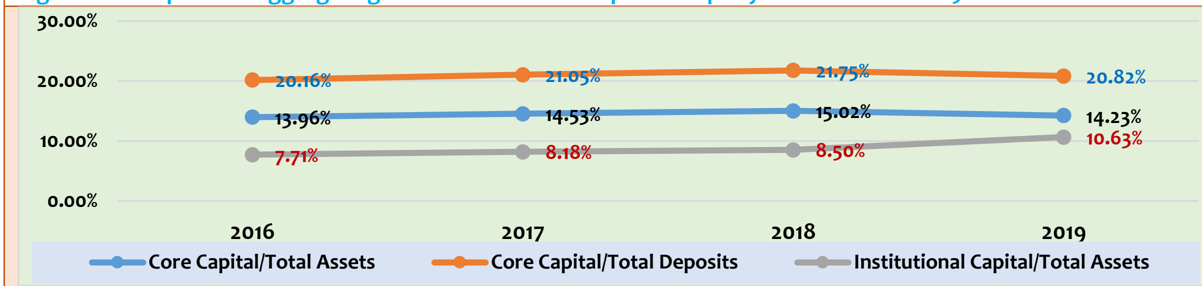
The core capital to total assets ratio however declined from 15.02% recorded in 2018 to 14.23% in 2019 which was informed by the fact that the aggregate total assets within the DT-SACCO system grew much faster at the rate of 12.41% than the rate at which the core capital grew over the same period which was 6.49%. A similar decline was also witnessed in the core capital to total deposits ratio which marginally declined from 21.75% in 2018 to 20.82% in 2019, and also informed by the slower rate of growth of the core capital during the period.

In contrast, the two ratios had seen an increase in 2018 due to the fact that the absolute core capital had increased at a much higher rate. Despite the decline however, the core capital to total assets and the core capital to total deposits ratios maintained by DT-SACCOs during the year were still far above the prescribed minimum threshold of 10% and 8% respectively, implying an overall system stability and soundness.

The only capital adequacy ratio which witnessed a positive growth was the institutional capital to total assets ratio, which increased from 8.50% in 2018 to an impressive 10.63% in 2019. Institutional capital of SACCOs is defined in the Regulations 2010 to mean the "*disclosed reserves, retained earnings, grants and donations all of which are not meant to be expended unless on liquidation*". From the foregoing definition, it is clear that institutional capital can only be built through the retention of surpluses, in the absence of donations and grants. The impressive increase in the institutional capital to total assets ratio in 2019 is therefore a testament to the fact that DT-SACCOs have been making more and more retention of their surpluses to enable them build their capital base for absorbing business losses.

In deed the institutional capital to total assets ratio of DT-SACCOs has been consistently increasing since 2016 which is commendable as summarized in Figure 12 which shows the comparative aggregate growth trends of the three (3) capital adequacy ratios from 2016 to 2019.

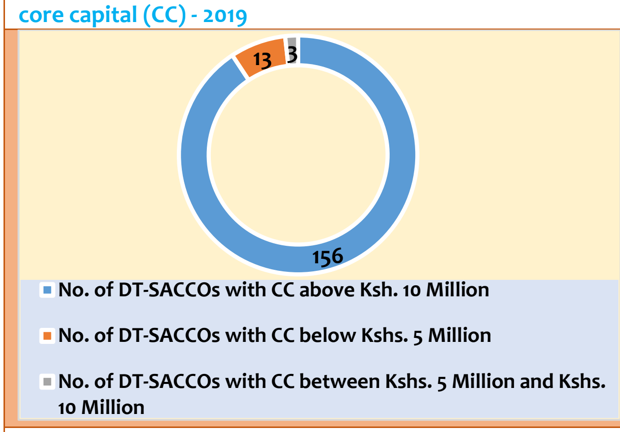
Figure 12: Comparative aggregate growth trends of the capital adequacy ratios - 2016 to 2019



Source: SASRA Database

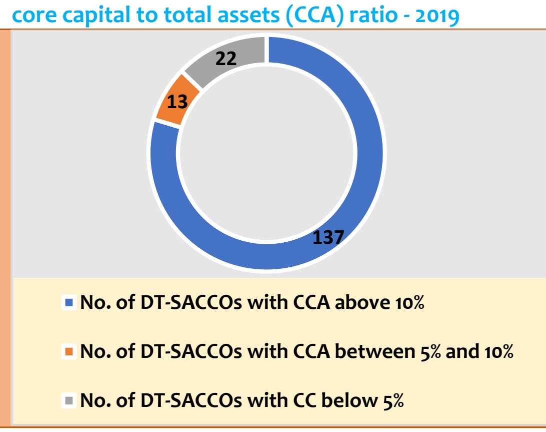
The levels of individual compliance by DT-SACCOs with the absolute core capital on the one hand; and the core capital to total assets on the other hand, are summarized in Figure 13 and Figure 14 respectively. In respect of core capital, a total of 156 DT-SACCOs maintained the prescribed minimum core capital of not less than Kshs 10 Million and thus were fully compliant with the law. However, some three (3) DT-SACCOs had maintained an absolute core capital of between Kshs 5 Million and 10 Million; while 13 other DT-SACCOs had a core capital of below Kshs 5 Million.

Figure 13: Number of DT-SACCOs complying the minimum core capital (CC) - 2019



Source: SASRA Database

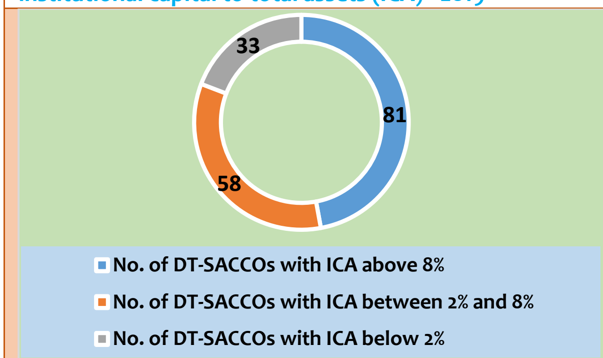
Figure 14: Number of DT-SACCOs complying with the core capital to total assets (CCA) ratio - 2019



Source: SASRA Database

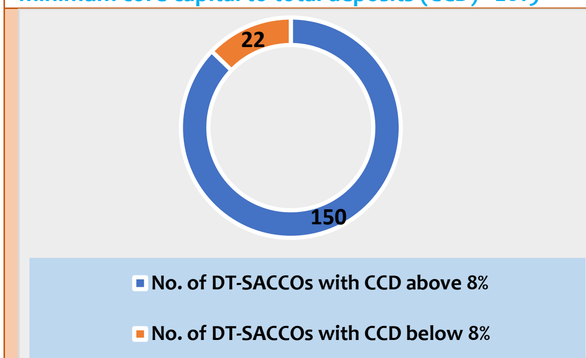
In respect of core capital to total assets ratio, a total of 137 DT-SACCOs were fully compliant with the law by maintaining their respective ratios above the prescribed minimum of 10%, while 13 DT-SACCOs had their respective ratios maintained at between 5% and 10%; but 22 other DT-SACCOs had a ratio of below 5%. It is imperative to note that *Section 27(1)(d) of the Sacco Societies Act* prescribes that any SACCO Society which fails to maintain at least 50% of the prescribed minimum capital adequacy requirements, is liable to have its respective deposit-taking license revoked. And by virtue of *Section 26 of the Sacco Societies Act*, such SACCO Societies are only allowed by the Authority to operate on conditional and/or conditionally restricted deposit-taking licenses. **Figure 15** and **Figure 16** respectively provides the number of DT-SACCOs complying the minimum institutional capital to total assets (ICA) and the number of DT-SACCOs complying the minimum core capital to total deposits (CCD).

Figure 15: Number of DT-SACCOs complying the minimum institutional capital to total assets (ICA) - 2019



Source: SASRA Database

Figure 16: Number of DT-SACCOs complying the minimum core capital to total deposits (CCD) - 2019



Source: SASRA Database

7.3. Assets and the Quality of Assets

7.3.1. Composition of the total assets

As already discussed herein above, the total assets within the DT-SACCO system in 2019 was Kshs 556.71 Billion which was an increase from Kshs 495.25 Billion recorded in 2018. This total asset portfolio was composed of the net loan portfolio; the cash and cash equivalents; the financial investments made by DT-SACCOs; the property and equipment portfolio and the prepayments and sundry receivables. **Table 20** provides a summary of the composition of the total assets portfolio of DT-SACCOs, and depicts the fact that the highest proportion of total assets in 2019 was the net loan portfolio which accounted for 71.88% of the total assets. This was nevertheless a reduction in the proportion of net loans to total assets of 72.49% that was recorded in 2018.

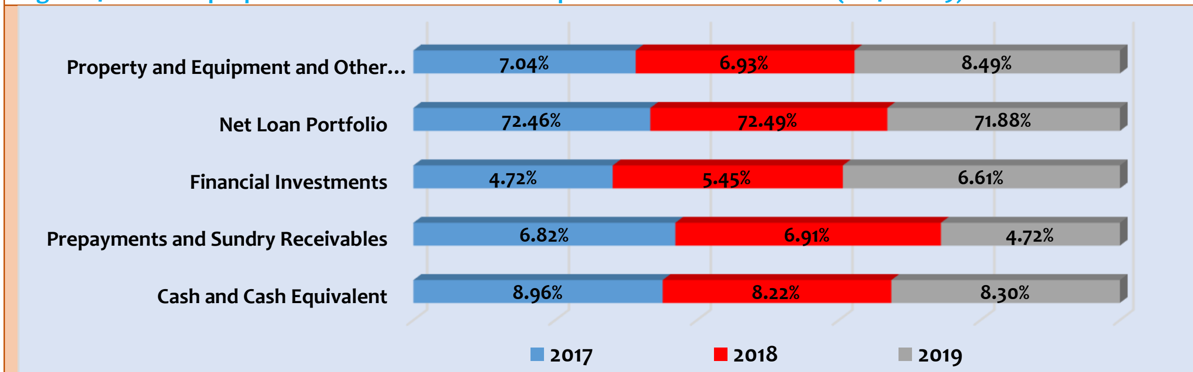
Table 20: The composition of the total assets of DT-SACCOs - 2019

	2017		2018		2019	
TYPE OF ASSET	**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	39.62	8.96%	40.70	8.22%	46.22	8.30%
Prepayments and Sundry Receivables	30.16	6.82%	34.24	6.91%	26.28	4.72%
Financial Investments	20.86	4.72%	26.97	5.45%	36.82	6.61%
Net Loan Portfolio	320.49	72.46%	359.02	72.49%	400.16	71.88%
Property and Equipment and Other Assets	31.15	7.04%	34.32	6.93%	47.24	8.49%
Total Assets	**442.28**	**100.00%**	**495.25**	**100.00%**	**556.71**	**100.00%**

Source: SASRA Database

There were however increases in the proportions of cash and cash equivalent from 8.22% in 2018 to 8.30% in 2019; the proportions of financial investments from 5.45% in 2018 to 6.61% in 2019; and the proportions of property and equipment from 6.93% in 2018 to 8.49% in 2019. The only other decrease in the proportions of total assets was the prepayment and sundry receivables which decreased from 6.91% in 2018 to 4.72% in 2019. Figure 17 provides a summary of the relative proportion to total assets of each of the components of total assets.

Figure 17: Relative proportions to total assets of components of the total assets (2017 – 2019)

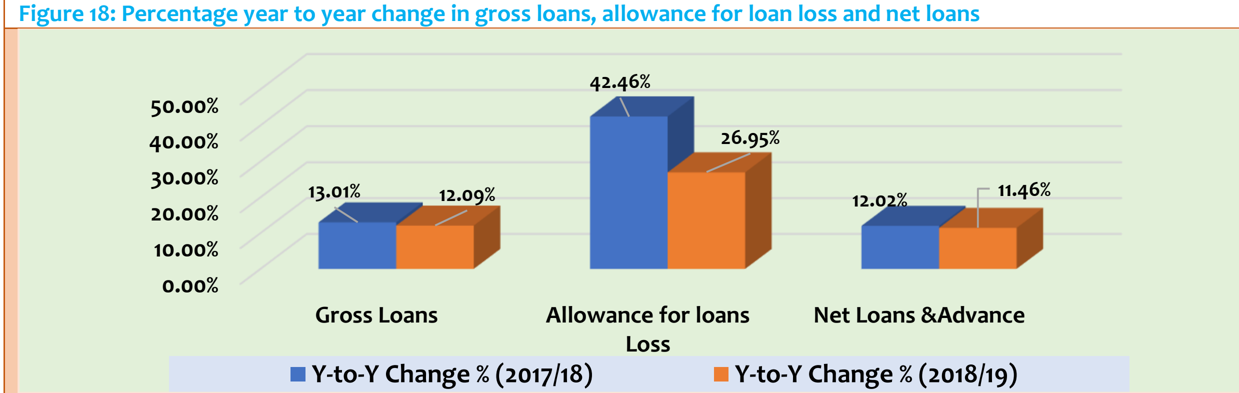


Source: SASRA Database

7.3.2. Loans and the quality of the loan assets

As already discussed herein above, the gross loan portfolio of the DT-SACCOs in 2019 was Kshs 419.55 Billion compared to Kshs 374.29 Billion recorded in 2018, and represented an increase of 12.09%. The net loans and advances on the other hand increased from Kshs 359.02 Billion in 2018 to Kshs 400.16 Billion in 2019 representing 11.46% increase, while the allowance for loan loss increased from Kshs 15.27Billion in 2018 to Kshs 19.38 Billion in 2019 representing 26.95% increase. Figure 18 below provides a comparative year to year changes in the gross loans, allowance for loan loss and net loans between 2017 and 2018, and between 2018 and 2019.

Figure 18: Percentage year to year change in gross loans, allowance for loan loss and net loans



Source: SASRA Database

In terms of the quality of the loan and credit advances issued by DT-SACCOs, *Reg. 41(1) of the Regulations 2010* provides that *"a SACCO Society shall classify its loan portfolio based on performance vis-à-vis the terms provided in the loan contract"*; while *Reg. 44(1) of the Regulations, 2010* states inter alia that a SACCO Society shall assess and provide for loan loss allowance for its delinquent loans.

In this regard, the *Regulations 2010* requires SACCOs to submit on a quarterly basis the *Risk Provisioning of Assets and Classification return (Form 4)* to the Authority, which narrates the individual SACCOs' classification of its loans, as well as the provisioning for the delinquent loans. This return has been supplemented by the Authority's *Circular and Guidance Note dated 2nd October 2018 on the application of the IFRS- 9 to Outstanding Loans and Credit Advances by SACCOs.*

Table 21 depicts the aggregate assessment and classification of the performance of loans and advances in 2019. The analysis shows that 89.29% of the loan portfolio was performing as per the loan contractual agreements between the SACCOs and their members in 2019. This was however a marginal decline from 89.57% of the loan portfolio which was performing as per the contractual terms in 2018. The loan portfolio under the watch category (*loans outstanding for a period of between 1 day and 30 days*) however increased from 4.13% of the total loans in 2018 to 4.57% of the total loans in 2019, and DT-SACCOs are advised to put in place measures towards ensuring that there is no further deterioration of these category of loans.

The analysis in **Table 21** further shows that non-performing loans (NPLs) portfolio which is composed of loans under the *substandard,* the *doubtful* and the *loss* categories, marginally increased from Kshs 23.57 Billion in 2018 to Kshs 25.79 Billion in 2019. But as a ratio to the gross loans, also known as the non-performing loans ratio (NPL ratio), the analysis shows that there was an improvement in the overall quality of loans with a decrease in the NPL ratio from 6.30% recorded in 2018 to 6.15% in 2019. The decrease in the NPL ratio is directly attributed to the fact that the loans under the loss category remained relatively the same at just about Kshs 8.90 Billion in both 2018 and 2019; while the loans under the doubtful category substantially dropped from Kshs 5.27 Billion in 2018 to Kshs 4.75 Billion in 2019.

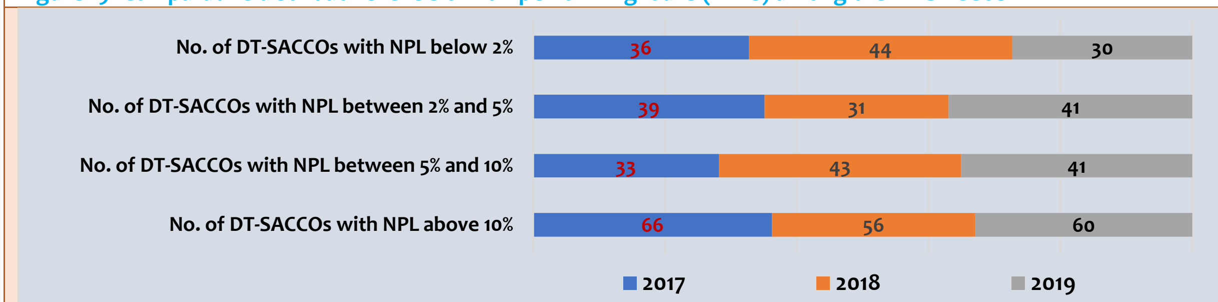
Table 21: Risk Classification of Loans & Assets

Classification	Provisioning Rate	2017	2018		2019	
		Gross Loans (Kshs. Billions)	Gross Loans (Kshs. Billions)	% to Total Gross loans	Gross Loans (Kshs. Billions)	% to Total Gross loans
Performing (As per contract)	1%	294.36	335.24	89.57%	374.59	89.29%
Watch (1-30 days)	5%	16.50	15.47	4.13%	19.16	4.57%
Substandard (31-180 days)	25%	9.96	9.31	2.49%	12.08	2.88%
Doubtful (181-360 days)	50%	4.92	5.27	1.41%	4.75	-1.13%
Loss (Over 360 days)	100%	5.47	8.99	2.40%	8.96	2.14%
Grand Totals		**331.21**	**374.28**		**419.55**	
NPL Amount (Billions)		21.00	23.57		25.79	
Provision Amount (Billions)		14.64	18.08		19.06	
Provisions/Gross Loan		4.28%	4.83%		4.54%	
Portfolio at Risk (NPL/Gross Loans)		**6.14%**	**6.30%**		**6.15%**	

Source: SASRA Database

Figure 19 provides a comparative distributive level of non-performing loans (NPLs) among the 172 DT-SACCOs in 2019 against the distributive level in 2017 and 2018. The analysis shows that a total of 71 DT-SACCOs were able to maintain their respective NPL ratio below 5% which is quite commendable, although this was a marginal drop from the 75 DT-SACCOs which has their respective NPLs at below 5% in 2018.

Figure 19: Comparative distributive levels of non-performing loans (NPLs) among the DT-SACCOs



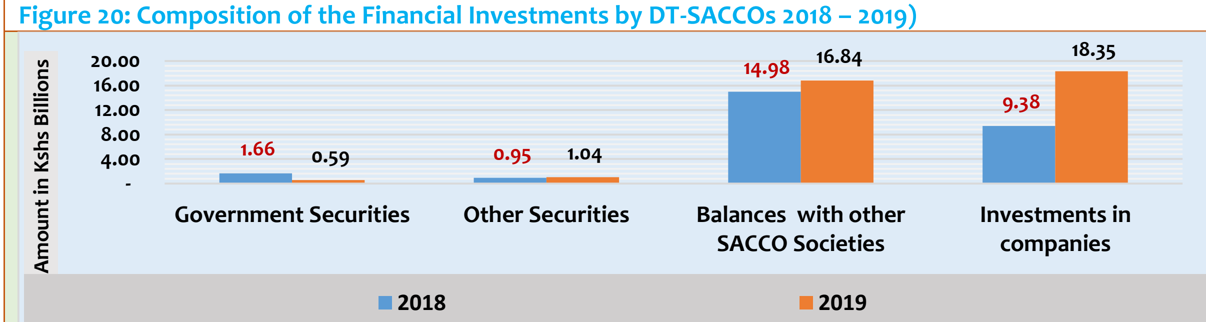
Source: SASRA Database

The DT-SACCOs whose NPL ratio was between 5% and 10% decreased from 43 DT-SACCOs in 2018 to 41 DT-SACCOs in 2019; while the DT-SACCOs whose NPL ratios was above 10% increased from 56 DT-SACCOs in 2018 to 60 DT-SACCOs in 2019. The foregoing shows that although there was a marginal decline in the sector-wide average NPL ratio for the 172 DT-SACCOs which is commendable, the same cannot be said of a majority of DT-SACCOs, whose NPLs seemingly deteriorated when compared to the previous years' performance.

7.3.3. Financial investments

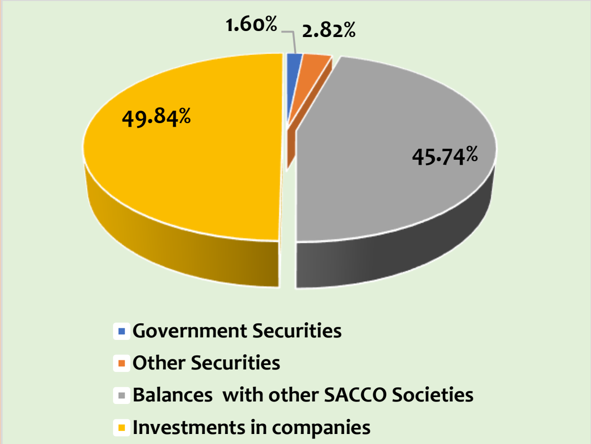
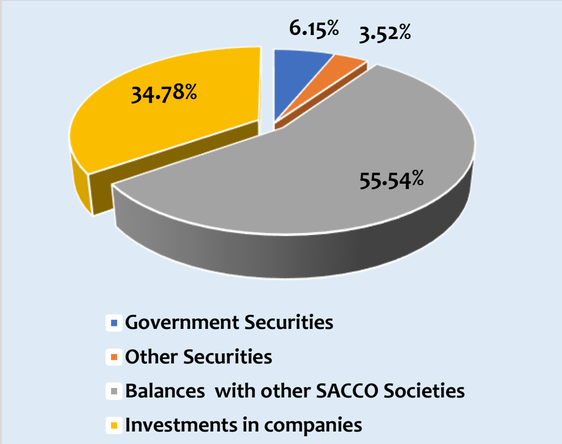
The financial investments component of the assets increased from Kshs 26.97 Billion in 2018 to Kshs 36.82 Billion in 2019. Figure 20 below shows the composition of the financial investment component of the assets, and shows that the highest proportion of the financial investments related to investments in companies which increased from Kshs 9.38 Billion in 2018 representing 34.78% of the total Financial Investment portfolio, to Kshs 18.35 Billion in 2019 representing 49.84% of the total Financial Investment portfolio.

Figure 20: Composition of the Financial Investments by DT-SACCOs 2018 – 2019)



Source: SASRA Database

Figure 21 and Figure 22 shows the proportional composition of the Financial Investment portfolio of the DT-SACCOs in 2019 and 2018 respectively. The balances held by DT-SACCOs with other SACCO Societies component equally increased from Kshs 14.98 Billion in 2018 to Kshs 16.84 Billion in 2019 representing 45.74% of the total Financial Investments portfolio.

Figure 21: Percentage proportional composition of Financial Investments in DT-SACCOs - 2019	Figure 22: Percentage proportional composition of Financial Investments in DT-SACCOs - 2018
	
Source: SASRA Database	Source: SASRA Database

There was equally a sharp decline in the investments by DT-SACCOs in government securities which reduced from Kshs 1.66 Billion in 2018 to a paltry Kshs 0.59 Billion in 2019 and represented just about 1.60% of the total Financial Investment portfolio. The reduction of investments in government securities portfolio implies that DT-SACCOs are not sufficiently diversifying their investment portfolios towards the less risky government securities. DT-SACCOs are therefore entreated to change this investment narrative pattern, if they are to reap from the associated comparative advantages of investing in government securities, and which has for years been instrumental in deepening the competitiveness of other deposit-taking financial institutions such as commercial banks.

7.3.4. Investments in Property, Equipment and other assets

The property, equipment and other assets investment portfolio of DT-SACCOs is made up of investments in properties, prepaid lease rentals, intangible assets, property & equipment, and other assets. Table 22 provides a comparative composition of the investments by DT-SACCOs in the Property and Equipment portfolio and shows that the largest proportion of the portfolio was made on of investments in property and equipment (*made up of all immovable properties and other assets of the DT-SACCO*) which increased from Kshs 17.10 Billion accounting for 49.84% of the total portfolio in 2018, to Kshs 18.28 Billion accounting for 38.70% of the total portfolio in 2019.

Table 22: Composition of investments in Property and Equipment (PPE) - 2019

Type of Investment in Property & Equipment	Amount in Kshs. Billion		% age proportion to Total PPE in 2018	Amount in Kshs. Billion	% age proportion to Total PPE in 2019
	2017	2018		2019	
Investment Properties	5.81	8.09	23.56%	9.47	20.04%
Property and Equipment	17.40	17.10	49.84%	18.28	38.70%
Prepaid lease rentals	0.76	0.75	2.19%	1.58	3.35%
Intangible Assets	1.68	1.85	5.40%	2.05	4.34%
Other Assets	5.49	6.52	19.00%	15.86	33.57%
Totals	**31.15**	**34.32**		**47.24**	**100.00%**

Source: SASRA Database

There was also a marginal increase in investment in properties portfolio (*made up of land or buildings held by DT-SACCOs for rentals or capital appreciation*) from Kshs 8.09 Billion recorded in 2018 to Kshs 9.47 Billion recorded in 2019. The investment in properties however accounted for 20.04% of the total PPE investments in 2019, which is a decrease from 23.57% of the PPE portfolio that was made up of investment in land in 2018. Unfortunately, there was an exponential increase in the proportion of investments classified as "*other assets*" which increased from Kshs 6.52 Billion in 2018 to Kshs 15.86 Billion in 2019 and accounted for 33.57% of the total PPE portfolio. The classification of assets as "*other assets*" in the financial statements of SACCOs have the potential of exposing SACCOs to such risks like fraudulent activities in relation to such "*other assets*", and as a consequence proactive measures ought to be taken to ensure that all such "*other assets*" are appropriately reconciled in order to reduce exposures to fraudulent activities, and to reflect the true, fair and accurate financial position of the individual SACCOs.

7.4. The Earnings of DT-SACCOs

The *Statement of Comprehensive Income* is one of the statutory reports which DT-SACCOs are required to submit to the Authority on a monthly and annual basis. The statement provides the key components of income earned and expenditures incurred by a DT-SACCO on a monthly and on an annual basis, and is therefore an important off-site analysis tool to monitor, assess and report on the performance of SACCO Societies, both at the aggregate and at the individual level.

Table 23 is a summary of the aggregated *Statement of Comprehensive Income* for the 172 DT-SACCOs for the period ended December 2019 and shows that there was an increase in the total income of DT-SACCOs from Kshs 64.64 Billion recorded in 2018 to Kshs 79.88 Billion in 2019 representing an aggregate growth of 23.57%.

The highest proportion of the total income remained the income from loans which grew from Kshs 56.01 Billion in 2018 to Kshs 68.15 Billion in 2019 representing a growth of 21.68%. The income from loans accounted for 85.32% of the total income earned by the DT-SACCOs in 2019 thereby underscoring the place of loans as the most important earning asset for DT-SACCOs, and whose quality and performance must always be monitored with the greatest attention.

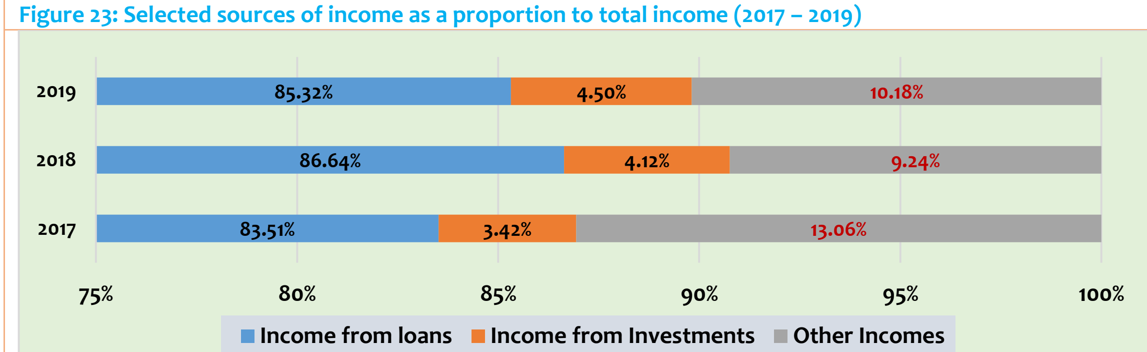
Table 23: Comparative aggregated Statement of Comprehensive Income for DT-SACCOs (2017 to 2019)

PERFORMANCE ITEMS	2017 Amount in Kshs. Billions	2018 Amount in Kshs. Billions	2018 % of Total Income	2019 Amount in Kshs. Billions	2019 % of Total Income	Y-to-Y Change (2018/19)
Income from loans	52.65	56.01	86.65%	68.15	85.32%	21.68%
Income from Investments	2.16	2.66	4.12%	3.59	4.50%	35.01%
Other Incomes	8.24	5.97	9.24%	8.13	10.18%	36.23%
Total Income	**63.04**	**64.64**		**79.88**		**23.57%**
Interest Expense on Deposits	20.91	21.97	33.71%	28.97	36.27%	31.88%
Cost of External Borrowings	2.97	2.76	4.28%	2.33	2.92%	-15.50%
Other Financial Expense	1.49	1.14	1.77%	2.74	3.43%	140.40%
Net Financial Income	**37.68**	**38.94**	**60.24%**	**45.83**	**57.38%**	**17.70%**
Provision for Loan Losses	2.28	3.61	5.59%	4.54	5.68%	25.66%
Operating Expenses	23.40	23.17	35.84%	26.43	33.09%	14.08%
Net Income before Tax	**12.00**	**12.16**	**18.81%**	**14.86**	**18.61%**	**22.23%**
Taxes and Donations	0.77	0.89	1.38%	1.18	1.47%	32.27%
Net Income after Tax	**11.23**	**11.27**	**17.43%**	**13.69**	**17.13%**	**21.44%**

Source: SASRA Database

As shown in Figure 23, the income from investments marginally increased from Kshs 2.66 Billion in 2018 to reach Kshs 3.59 Billion in 2019, but accounted for a paltry 4.50% of the total income. Other incomes portfolio also increased from Kshs 5.97 Billion representing 9.24% of the total income in 2018 to Kshs 8.13 Billion 2019 representing 10.18% of the total income.

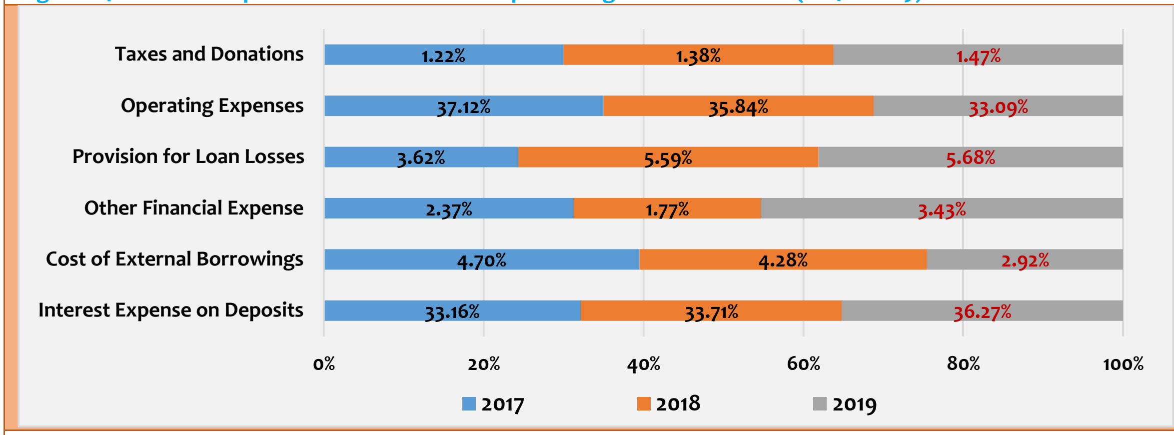
Figure 23: Selected sources of income as a proportion to total income (2017 – 2019)



Source: SASRA Database

On the expenses side of the *Statement of Comprehensive Income*, the interest expense on deposits increased to Kshs 28.97 Billion in 2019 from Kshs 21.97 Billion, and shows the amount of money that DT-SACCOs paid to their memberships on account of the savings deposits held on behalf of the members. As a percentage of the total income, the interest expense on deposits constituted the highest proportion at 36.27%, followed by operating expenses which accounted for 33.09% of the total income. Figure 24 below provides a summary of the key expenses by DT-SACCOs as a proportion to the total income

Figure 24: Selected expenses of DT-SACCOs as a percentage to total income (2017 – 2019)



Source: SASRA Database

The cost of external borrowing expense as a proportion of total income decreased from 4.28% in 2018 to 2.92% in 2019, while the provision for loan loss as a proportion to the total income increased marginally from 5.59% in 2018 to 5.68% in 2019. There was however a marked reduction in the operating expenses as a proportion to total income which reduced from 35.84% in 2028 to 33.09% in 2019.

7.5. Liquidity and Financial liquidity ratios

7.5.1. Overview

Several financial ratios are used to measure, assess, monitor and report on the liquidity performance of deposit taking financial institutions, such as DT-SACCOs. The most important of these parameters include the liquid assets to savings deposits and other short term liabilities ratio (*also known as the statutory liquidity ratio*); the liquid assets to total deposits ratio; the external borrowing to total assets ratio (*also known as external borrowing ratio*); the liquid assets to total assets ratio; and the gross loans portfolio to total deposits ratio.

Of these financial ratios, the liquidity ratio is premised on *Section 30 of the Sacco Societies Act* as read with *Reg. 13 of the Regulations 2010* which states that DT-SACCOs shall at all times maintain a minimum of fifteen (15%) percent of its savings deposits and short-term liabilities in liquid assets; while the external borrowing ratio finds legal recognition in *Reg. 35(1) of the Regulations, 2010* which provides inter alia that a *"SACCO Society shall not acquire external borrowings in excess of twenty five percent (25%) of its total assets unless the limit has been waived by the Authority"*.

Although the remaining ratios of liquid assets to total assets; and total loans to total deposits, have no statutory backing, they have been recognized and recommended as part of international best practices for deposit taking financial institutions and DT-SACCOs have always been encouraged to observe them at their respective individual levels. **Table 24** provides a comparative aggregate level of compliance with financial liquidity ratios by DT-SACCOs.

Table 24: Comparative aggregate level of compliance with financial liquidity ratios by DT-SACCOs (2016 – 2019)

LIQUIDITY RATIO	Prescribed Limits	2016	2017	2018	2019
Liquid Assets/Savings Deposits & Short Term Liabilities (liquidity ratio)	>=15%	49.95%	54.10%	52.68%	50.92%
Liquid Assets/Total Deposits		18.05%	17.17%	17.05%	17.00%
External Borrowings/Total Assets (external borrowing ratio)	<=25%	5.04%	4.83%	4.11%	3.88%
Liquid Assets/Total Assets		12.49%	11.85%	11.77%	11.62%
Total Loans/Total Deposits		108.39%	108.49%	109.47%	110.28%

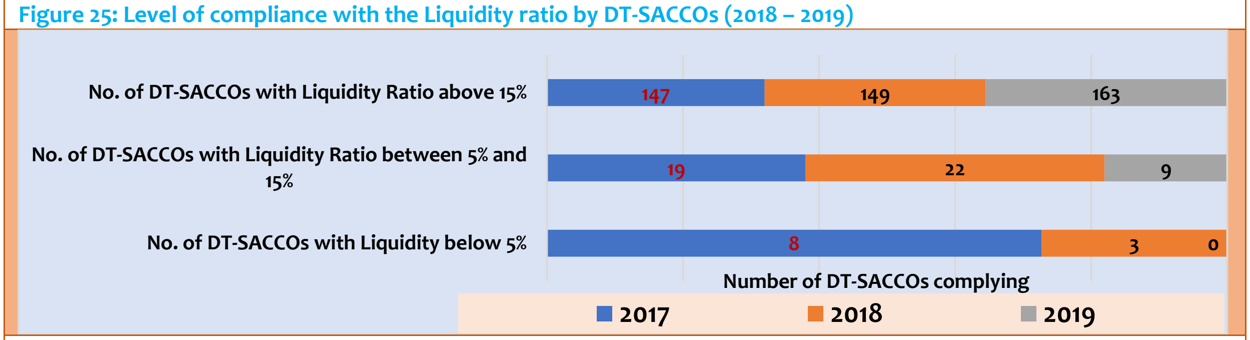
Source: SASRA Database

7.5.2. The Statutory liquidity ratio

The liquidity ratio is an important measurement parameter of how fast or quick a DT-SACCO is able to meet its short term obligations, and the most critical of such short-term obligations are the payment on demand of the savings (FOSA) deposits. The analysis in table 24 shows that in the aggregate the DT-SACCOs were fully compliant with the liquidity ratio which was maintained at 50.92% in 2019, which is well above the prescribed minimum of 15%. This was however a marginal drop from the liquidity ratio of 52.68% recorded in 2018, and far much lower than the liquidity ratio of 54.10% recorded in 2017; and although the ratio is still above the prescribed minimum DT-SACCOs are required to ensure that the ratio does not slide much lower.

In terms of the individual performance of the DT-SACCOs as summarized in Figure 25, only 9 DT-SACCOs had a liquidity ratio of less than the prescribed 15%, with the remaining 163 DT-SACCOs recording liquidity ratios of well above the 15% minimum threshold. This is an improvement from the 25 DT-SACCOs which were unable to maintain the minimum threshold in 2018.

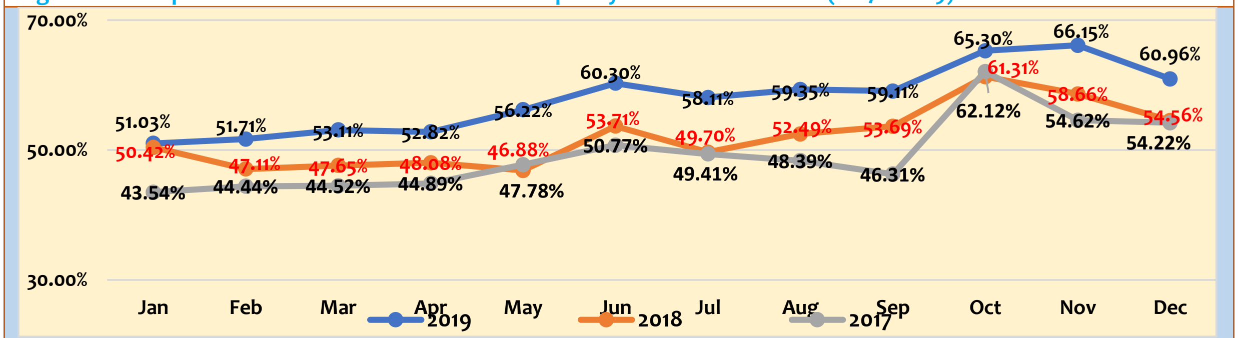
Figure 25: Level of compliance with the Liquidity ratio by DT-SACCOs (2018 – 2019)



Source: SASRA Database

The *Liquidity Statement*, which is used to measure and report the liquidity ratio is one of the statutory returns that is submitted to the Authority by DT-SACCOs on a monthly basis in accordance with *Reg. 14(2) of the Regulations 2010*, and is one of the most important off-site analysis tools used to monitor the performance of DT-SACCOs. Figure 26 below provides the aggregate level of liquidity ratio that was maintained by DT-SACCOs on a month to month basis in 2019, as a comparison to the previous two years.

Figure 26: Comparative month to month trends of liquidity ratio of DT-SACCOs (2017 – 2019)



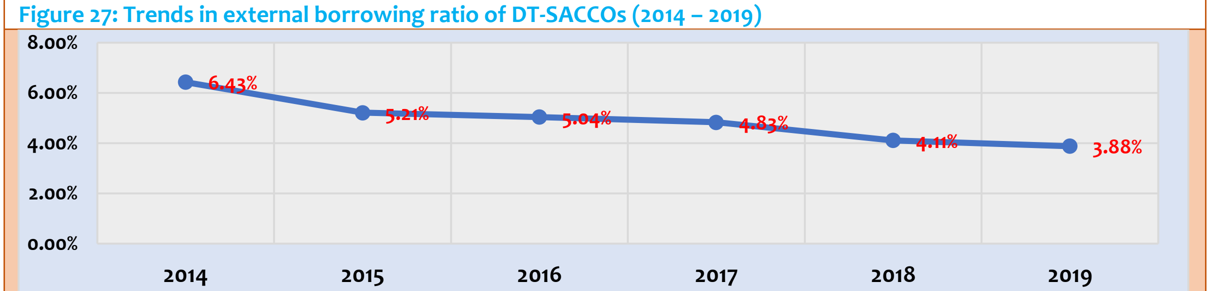
Source: SASRA Database

The trend analysis shows that DT-SACCOs are generally most liquid during the months of October and November. This is largely explained by the low disbursement of loans, as well as increased cash inflows from bonus payments in respect of Farmers' agricultural produce especially tea proceeds, during this period. On the other hand, the trend analysis shows that DT-SACCOs are least liquid during the months of December and January, as compared to any other month, which is largely explained by the high demand of and subsequent disbursement of short term loans, especially towards the financing of educational related ventures such as school fees.

7.5.3. The external borrowing ratio

The external borrowing ratio measures the level at which a SACCO Society is funding its assets from externally borrowed funds. In aggregate the external borrowing ratio declined from 4.11% recorded in 2018 to 3.88% registered in 2019, which is testament to the fact that DT-SACCOs are generally moving away from external borrowing as a funding source for their assets. As shown in Figure 27 below the external borrowing to total assets ratio for DT-SACCOs has steadily declined from a high of 6.43% in 2014 to the current low of 3.88% in 2019, and DT-SACCOs are continuously encouraged to ensure that at the individual level, the ratio is reduced further so as to reduce the expensive costs often associated with externally borrowed funds. In deed as shown in the *Statement of Comprehensive Income* for the period ended December 2019, the cost of external borrowing to total income substantially reduced from 4.28% in 2018 to 2.92% in 2019.

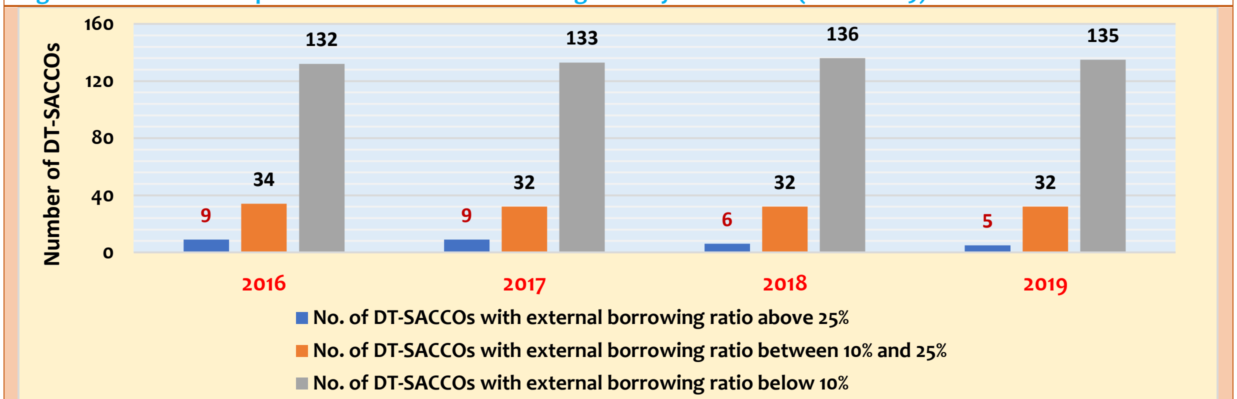
Figure 27: Trends in external borrowing ratio of DT-SACCOs (2014 – 2019)



Source: SASRA Database

From an individual level of compliance perspective, only 5 DT-SACCOs had an external borrowing ratio above the prescribed maximum of 25%, and thus technically non-compliant with the prudential framework set by the law. Figure 28(a) below shows the level of compliance with external borrowing ratio by individual DT-SACCOs and shows that 135 DT-SACCOs had their external borrowing ratio below 10%, and explains the aggregate external borrowing ratio of 3.88%.

Figure 28: Level of compliance with external borrowing ratio by DT-SACCOs (2016 – 2019)



Source: SASRA Database

8.0. EMPLOYMENT AND GOVERNANCE OF SACCO SOCIETIES

8.1. Employment Trends

There were 9060 employees among the 172 DT-SACCOs which were in operation as at December 2019, compared to 8654 employees within the DT-SACCO system among the 174 DT-SACCOs which were in operation as at December 2018 as summarized in Table 25. This represented an increase of about 4.7% in total employees within the DT-SACCO system between 2018 and 2019 notwithstanding the drop in the number of DT-SACCOs in operation by three (3) during the period. In absolute numbers, there were 161 new male permanent employees and 198 new female employees in 2019; while the number of male temporary employees increased by 29 persons and the number of female temporary employees increased by 18 persons during the same period.

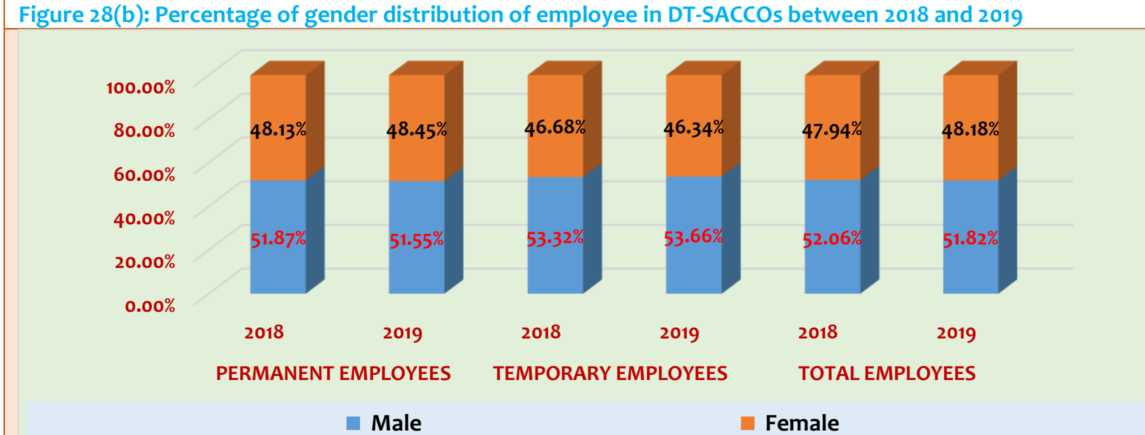
Table 25: Comparative number of employees in the DT-SACCO system (2017 to 2019)

Category of Employees	2017			2018			2019		
	Male	Female	Total Employees	Male	Female	Total Employees	Male	Female	Total Employees
Permanent Employees	3405	3247	6652	3911	3629	7540	4072	3827	7899
Temporary Employees	602	486	1088	594	520	1114	623	538	1161
Total Employees	**4007**	**3733**	**7740**	**4505**	**4149**	**8654**	**4695**	**4365**	**9060**

Source: SASRA Database

The employees in permanent employment of DT-SACCOs constituted 87.2% of the total employees, with the remaining 12.8% being temporary staff at the SACCOs. The majority of employees in 2019 were male and accounted for 51.82%, with the female employees accounting for 48.18% of the total employees. There was however a percentage drop in the number of male employees from 52.06% recorded in 2018 to 51.82% recorded in 2019 as shown in Figure 28(b).

Figure 28(b): Percentage of gender distribution of employee in DT-SACCOs between 2018 and 2019



Source: SASRA Database

The overall gender distribution of employees within the DT-SACCO system however showed great level of parity during the year under review, as it was in 2018 with the male permanent employees accounting for 51.55% while the female permanent employees accounted for 48.45% of all the permanent employees on the one hand; and the male temporary employees accounted for 53.66% while the female temporary employees accounted 46.34% of all the temporary employees.

8.2. Governance and Governance Trends

There are three statutory organs of governance for DT-SACCOs as Co-operative enterprises namely the Board of Directors; the Supervisory Committee; and the office of the Chief Executive Officer. The law equally recognizes other senior management positions such as the head of the internal audit function as part of the governance framework for DT-SACCOs.

8.2.1. Board of Directors and Supervisory Committees

The Boards of Directors consists of a maximum of nine non-executive members elected at the general meetings pursuant to the provisions of the *Section 28(1) of the Co-operative Societies Act*. The Board of Directors has the responsibility and duty of among others ensuring that a SACCO Society functions effectively, and adequate and effective internal control systems are put in place for the SACCO Society in accordance with *Reg. 60 of the Regulations 2010*. The Supervisory Committee consists of three members elected at the general meetings pursuant to *Rule 28 of the Co-operative Societies Rules, 2004,* and provides oversight to the activities of the Board of Directors on behalf of the members.

Table 26 shows the comparative distribution of membership in the Board of Directors and Supervisory Committees of DT-SACCOs by gender between 2018 and 2019; and shows a marginal increase from 16.75% in 2018 to 19% in 2019 in the number of women in the Board of Directors of DT-SACCOs. The gender composition of the members of Supervisory Committee however remained the same between 2018 and 2019.

The foregoing gender composition within the Board of Directors and the Supervisory Committees of DT-SACCOs, however falls below the constitutionally recommended threshold of not more than two-thirds of one gender. SACCOs must therefore at individual levels put in place affirmative action policies and frameworks, which will encourage more women to ascend to these two critical organs of governance in the SACCO subsector, notwithstanding the fact that these positions are elective.

In accordance with Section 28(2) of the *Co-operative Societies Act* as read with the *Co-operative Societies Rules, 2004*; once a Board of Directors has been elected by the members' at the general meeting, the Board is required to constitute itself into a Committee of office bearers consisting of the Chairman, the Vice-Chairman, the Secretary and the Treasurer; as well as into other Committees of the Board including the mandatory *Audit and the Credit Committees*.

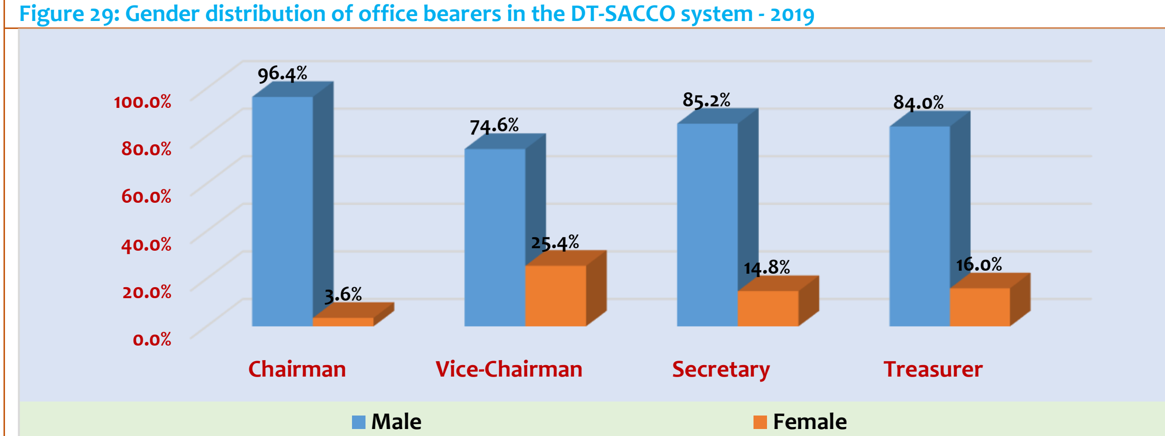
Table 26: Gender Distribution of membership in the Board of Directors and Supervisory Committee of DT-SACCOs in 2018 - 2019

GENDER	MEMBERS OF BOARDS OF DIRECTORS				SUPERVISORY COMMITTEE			
	2018		2019		2018		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
MALE	1,377	83.25%	1,616	81.00%	392	77.78%	386	77.67%
FEMALE	277	16.75%	379	19.00%	112	22.22%	111	22.33%
TOTAL	**1,654**	**100%**	**1995**	**100%**	**504**	**100%**	**497**	**100%**

Source: SASRA Database

Figure 29 provides a summary of the gender distribution in the membership of the office bearers within the SACCO system with the male gender dominating all aspects of leadership with the highest being the position of Chairman in which 96.4% were men while women accounted for a paltry 3.6%; followed by Secretary's position where the men accounted for 85.2% while women accounted for 14.8% of the total positions.

Figure 29: Gender distribution of office bearers in the DT-SACCO system - 2019



Source: SASRA Database

The only key position in which the female gender registered a reasonable number is the Vice-Chairman's position in which women accounted for 25.4%, but which is still below the constitutionally recommended minimum of at least one-third threshold. The foregoing shows that the leadership positions among the DT-SACCOs is still largely male dominated, and thus calls for Co-operative affirmative policy initiatives at all levels to encourage the entry by women into such key Co-operative leadership and decision making positions.

8.2.2. Chief Executive Officers and Senior management

The office of the Chief Executive Officer, another critical governance organ of DT-SACCOs, and is prescribed *in Reg. 63 of the Regulations 2010*. The specific statutory duties and responsibilities of the Chief Executive Officer are equally provided in *Reg. 65 of the Regulations, 2010* and includes the day to day management of the activities of the SACCO. In addition, to the Chief Executive Officer, DT-SACCOs are also 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. For instance, *Section 43 of the Sacco Societies Act as read with Reg. 53 of the Regulations, 2010* provides inter alia that every SACCO Society shall appoint an internal auditor who shall be a person qualified under the *Accountants Act* to head its internal audit function.

Table 27 provides the gender distribution of Chief Executive Officers and Senior Management Staff of DT-SACCOs between 2018 and 2019; and shows a marginal percentage increase in the number of women Chief Executive Officers within the SACCO subsector from 22.99% recorded in 2018 to 23.98% recorded in 2019. The increase was driven by the increase of female Chief Executive Officers by one in 2019, and the decrease of the number of male Chief Executive Officers by four in 2019, one of whom related to the three (3) DT-SACCOs whose licenses were not renewed and as such ceased operations, while the remaining were as a result of new appointments of female Chief Executive Officers to replace male Chief Executive Officers who exited the service of SACCOs.

Table 27: Gender Distribution of Chief Executive Officers and Senior Management Staff of DT-SACCOs (2018 – 2019)

GENDER	CHIEF EXECUTIVE OFFICER				MANAGEMENT TEAM			
	2018		2019		2018		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
MALE	134	77.01%	130	76.02%	603	66.41%	601	64.35%
FEMALE	40	22.99%	41	23.98%	305	33.59%	333	35.65%
TOTAL	174*	100%	171**	100%	908	100%	934	100.00%

* There were 174 DT-SACCOs in 2018.

**There were 172 DT-SACCOs in operation as at December, 2019, but one DT-SACCO did not have any person designated as the Chief Executive Officer.

Source: SASRA Database

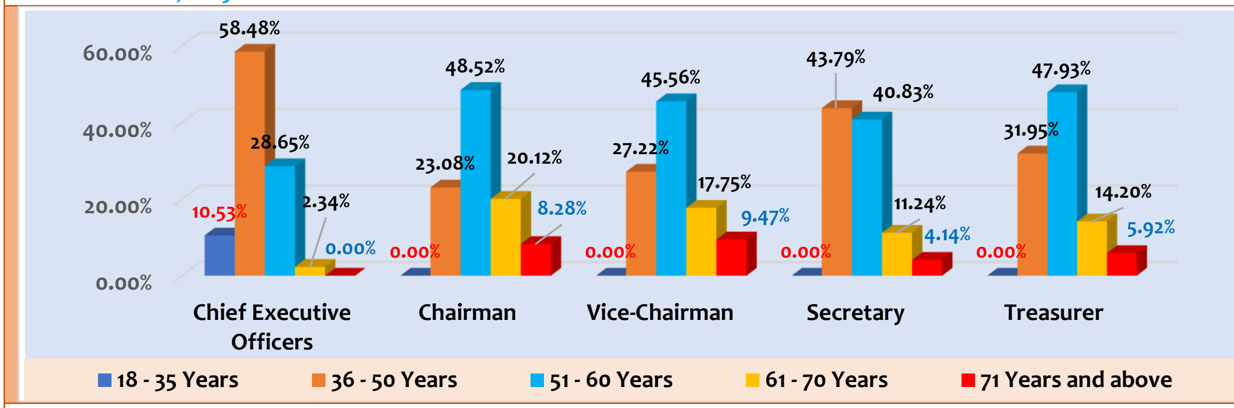
8.2.3. Age demographic composition of Chief Executive officers and office bearers

Figure 30 shows the comparative composition of the age demographics of the Chief Executive Officers and the office bearers within the DT-SACCO system as at December 2019. With regard to Chief Executive officers, the majority were aged between 36 years and 50 years and which accounted for the 58.48% of all the Chief Executive Officers in the system. A proportion of 10.53% of the Chief Executive Officers are recorded as below 35 years, and thus falling within the youth age-bracket. Some 2.34% of the 172 Chief Executive Officers of DT-SACCOs were however noted to be above 61 years old, but there was none above 70 years.

With regard the other office bearers, the majority of those who occupied the offices of Chairman; the Vice-Chairman; and Treasurer are aged between 51 years and 60 years, with each accounting for 48.52%; 45.56%; and 47.93%

respectively. However, the majority of those who occupied the Secretary's position were aged between 36 years and 50 years, and accounted for 43.79% of those who occupied the position in the DT-SACCO system.

Figure 30: Age-bracket composition of the Office bearers and the Chief Executive Officers within the DT-SACCO system as at December, 2019



Source: SASRA Database

It is however interesting to observe that among the office bearers' positions, none was occupied by a person aged below 35 years. On the other hand, the analysis shows that 8.28% of the Chairman's position, 9.47% of the Vice-Chairman's positions, 4.14% of the Secretary's positions, and 5.92% of the Treasurers' positions were held by officers above 71 years old. This, generally depicts the dearth of representation of the youth among the office bearers within the DT-SACCO system.

8.3. The Non-remittances of deductions

Financial Co-operatives in Kenya, particularly the SACCOs have conventionally operated under the concept of remittances of deductions from employer institutions which has a legal underpinning in *Section 35 of the Co-operative Societies Act*. In this conventional business model, members of SACCOs 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).

Table 28 provides a summary of the total non-remitted deductions which was owed by various employer-institutions to DT-SACCOs for the period ended 30th September 2019. The analysis shows that a total of Kshs 3.87 Billion was owed to 38 DT-SACCOs during the period, which is an increase of over Kshs 1 Billion from the sum of Kshs 2.81 Billion which was owed to 50 DT-SACCOs for the period ended 30th September 2018.

Table 28: Comparative Summary of distribution of non-remitted deductions among clusters of Employer Institutions as at 30th September, 2019.

	Cluster and category of Employer – Institutions	30th September 2018		30th September 2019	
		Total Non-remitted Deductions (Kshs)	% Percentage to Total Non-remitted Deductions	Total Non-remitted Deductions (Kshs)	% Percentage to Total Non-remitted Deductions
1	Public Universities and Colleges	1,092,544,682	38.83%	2,862,061,702	74.03%
2	Private Sector Institutions (Companies)	885,125,729	31.45%	477,948,060	12.36%
3	County Governments & Assemblies	418,229,028	14.86%	96,207,657	2.49%
4	National Government Ministries & Constitutional Commissions	233,031,326	8.28%	37,827,847	0.98%
5	Government Parastatals and state corporations	139,619,523	4.96%	156,703,842	4.05%
6	Other Private Institutions	34,320,709	1.22%	7,270,317	0.19%
7	Non-Governmental Organizations (NGO)	8,511,080	0.30%	9,168,920	0.24%
8	Private Universities	N/A	N/A	1,727,615	0.04%
9	Co-operative enterprises and factories	N/A	N/A	11,657,561	0.30%
10	Public sector companies	N/A	N/A	138,870,359	3.59%
11	Churches and church-owned learning institutions	2,594,995	0.09%	66,805,722	1.73%
	TOTAL	**2,813,977,072**	**100.00%**	**3,866,249,602**	**100.00%**

N/A – No data reported

Source: SASRA Database

The largest proportion of the non-remitted deductions was owed by the Public Universities and Tertiary Colleges whose cumulative non-remitted deductions increased to Kshs 2.86 Billion in 2019 from Kshs 1.09 Billion recorded in 2018. Indeed, the spike in the total non-remitted amounts is largely attributed to the non-remittances from Public Universities and colleges, while the *National Government* and the *Counties* registered a marked reduction in the non-remitted deductions. The *National Government's* non-remitted deduction fell to just Kshs 37 Million in 2019 from a high of Kshs 233 Million recorded in 2018, while the non-remitted deductions by Counties fell to just about Kshs 96 Million from a high of Kshs 418 Million recorded in 2018.

The foregoing reduction in the amounts owed by both the *National* and *County* Governments in the form of non-remitted deductions, shows that the concerted policy initiatives being pushed by the *National Government* towards ensuring the prompt payment and settlement of all pending bills, including remittance of deductions due to SACCOs may be bearing fruits. These positive trends are however undermined by the exponential increase in the non-remitted amounts owed by Public Universities and Tertiary Colleges during the period under review.

The distribution of the total non-remitted deductions of Kshs 3.87 Billion is analyzed in **Table 29** and shows that the largest proportion relates to non-remitted loan repayment deductions which stood at Kshs 3.43 Billion in 2019 representing 88.56% of the total non-remitted deductions; compared to Kshs 2.22 Billion representing 79% of the total non-remitted deductions recorded in 2018.

Table 29: The distribution of the non-remitted deductions between the loan repayments and BOSA savings deductions

	Cluster and category of Employer – Institutions	As at September 2018		As at September 2019	
		Non-Remitted BOSA Deductions (Kshs)	Non-Remitted Loan Repayment Deductions (Kshs)	Non-Remitted BOSA Deductions (Kshs)	Non-Remitted Loan Repayment Deductions (Kshs)
1	National Universities and Colleges	215,132,284	877,412,397	234,405,550	2,627,656,152
2	Private Sector Institutions (Companies)	170,666,952	714,458,777	97,212,675	380,735,385
3	County governments & Assemblies	109,587,398	308,641,630	23,921,569	72,286,088
4	National Government Ministries & Constitutional Commissions	54,266,937	178,764,389	16,869,869	20,957,979
5	Government Parastatals and state corporations	39,715,549	99,903,974	39,343,035	117,360,807
6	Other Private Institutions	1,397,200	32,923,509	1,587,818	5,682,498
7	Non-Governmental Organizations (NGO)	-	8,511,080	1,225,610	7,943,310
8	Private Universities	-	-	691,046	1,036,569
9	Coo-operative enterprises and factories	-	-	4,105,147	7,552,414
10	Public Sector companies	-	-	14,829,646	124,040,713
11	Churches and church-owned learning institutions	577,815	2,017,180	8,032,247	58,773,475
	Grand Total	**591,344,135**	**2,222,632,937**	**442,224,212**	**3,424,025,389**

Source: SASRA Database

It is however interesting to observe that the proportion of non-remitted deductions relating to *BOSA* deduction reduced from Kshs 591 Million in 2018 to Kshs 442 Million in 2019, thereby implying that some employer-institutions are choosing to remit the BOSA deductions but failing or neglecting to remit the loan repayment deductions. The perennial failure by employer-institutions to promptly remit the loan repayment deductions to SACCOs has continued to negatively affect the ability of such SACCOs to meet their financial obligations to the members, as well as failure to meet prudential compliance requirements. In this regard, SACCOs are entreated to immediately adopt and implement the Authority's *General Advisory Note on Non-Remitted Deductions Due to SACCOs from Various Employer-Institutions – Circular No. SASRA/800/2/2019 dated 11th June 2019* which is extensively discussed in *Chapter III of this Report*. In addition, SACCO Societies are advised to put pressure on the Government-based employer-institutions.

This wide spread trend of default in remittance of SACCO deductions also caught the attention of the National Government leading to the issuance by the *Presidency of Circular No. OP/CAB 1A dated 11th November 2019* directing that "*all MDA's in the National Government including Universities, Judiciary, Parliament, Independent offices and commissions shall ensure that financial obligations such as PAYE, pensions, SACCO deductions… are budgeted for and paid in compliance with the statutory timelines…*"

9.0. OTHER OPERATIONS OF DT-SACCO SOCIETIES

9.1. Credit Information Sharing Initiatives

The national Credit Reference Bureaus (CRBs) infrastructure are under the supervision and regulatory framework of the Central Bank of Kenya pursuant to the provisions of *the Banking Act,* as well as the *Microfinance Act*. According the *CBK's Annual Banking Supervision Report 2018*, there were a total of three (3) CRBs licensed to operate in the Country as at December 2018 namely the *Metropol CRB; the Trans-Union CRB;* and *the Credit-Info CRB*, under the existing legal framework of *the Credit Reference Bureau Regulations, 2013*. Unfortunately, SACCOs are currently not covered in the said legal framework. Consequently, SACCOs have over the years made voluntary Credit Information Sharing (CIS) partnerships with the CRBs to make voluntary credit reporting. The voluntary and negative only credit reporting by SACCOs is however likely to stop, once the *Draft Credit Reference Bureau Regulations, 2019*, which were exposed for stakeholders' comments and public participation by the CBK in 2019 are finalized.

Table 30(a) provides a summary of the DT-SACCOs which had partnered with the licensed CRBs to file their respective credit reporting. There is however no mandatory legal requirement that compels SACCOs to submit credit information data to any of the licensed CRBs.

Table 30(a): Distribution of DT-SACCOs voluntarily partnering with CRBs 2019

NAME OF CRB	CREDIT INFO CRB			METROPOL CRB			TRANS UNION CRB			GRAND TOTAL		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
METROPOL	0	0	0	123	120	141	4	10	10	127	130	151
TRANS UNION	0	0	0	0	10	10	6	5	6	6	16	16
CREDIT INFO	1	2	0	0	2	0	0	1	0	1	5	0
Grand Total	**1**	**2**	**0**	**123**	**132**	**151**	**10**	**16**	**16**	**134**	**150**	**167**

Source: SASRA Database

The majority of the CIS partnerships between DT-SACCOs and CRBs remain with *Metropol CRB*, with a reported 141 DT-SACCOs partnering with them as at December 2019, followed by Trans-Union CRB which had 10 CIS partnerships with SACCOs. It is of import to note that 10 DT-SACCOs had partnered to be making reports to both *Metropol CRB* and *Trans-Union CRB* during in 2019, while there was no DT-SACCO with active CIS partnership framework with *Credit-Info CRB* during the same period. Only 25 DT-SACCOs had as at December 2019 not entered in to a CIS partnership with any CRB for purposes of filing and submitting credit information.

9.2. Cheque Partnerships with Commercial Banks

DT-SACCOs are non-banking financial institutions and consequently are not legally authorized to issue third-party 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. The expansion of the clientele base of DT-SACCOs, particularly to include huge non-cash disbursements in form of loans and other payments by members of DT-SACCOs directly from their accounts, have made the use of third-party cheques inevitable in undertaking deposit-taking Sacco businesses. To address this apparent policy and legal lacuna in the national financial payment system infrastructure, DT-SACCOs have been partnering with various commercial banks for issuance of third-party cheques and clearance thereof, with some DT-SACCOs partnering with more than one commercial banking institution as summarized in **Table 30(b).**

Table 30(b): Distribution of DT-SACCOs partnering with banking institutions to issue third-party cheque services in 2019

BANK NAME	CO-OP BANK	ABC BANK	FAMILY BANK	KCB BANK	NIC BANK*	SPIRE BANK	GRAND TOTAL
ABC BANK	1	3					4
FAMILY BANK	1		12				13
JAMII BORA BANK	1						1
CO-OP BANK	62						62
KCB BANK				1			1
NIC BANK*					1		1
SPIRE BANK						1	1
GRAND TOTAL	65	3	12	1	1	1	83

Source: SASRA Database

* NIC Bank has since merged with CBA Bank to form the NCBA Bank

The *Co-operative Bank of Kenya Ltd (Coop Bank)* remains the single largest commercial bank offering third-party cheque issuance partnerships and cheque clearance service to DT-SACCOs, with a total of 62 such partnerships with various DT-SACCOs across the country, thereby underscoring the critical role that Coop Bank continues to serve in the financial operations and activities of DT-SACCOs. *Family Bank* provides third-party cheque issuance partnerships to a total of 13 DT-SACCOs, while *ABC Bank* has 4 such partnerships. It is also worth noting that some of the DT-SACCOs have partnered with more than one commercial bank to issue cheques to their membership. In total, 80 DT-SACCOs have entered into such cheque issuance and clearance partnerships with 92 DT-SACCOs that were in operation as at December 2019, being without third-party cheque issuance capabilities.

9.3. Automated Teller Machine (ATM) Connectivity of DT-SACCOs

The use of ATMs to access financial services and make payments have always had the advantage of improving accessibility (of transactional accounts and funds), efficiency and convenience to consumers of financial services. Members of DT-SACCOs, like any other consumer of a financial service are no exception, but DT-SACCOs on their own cannot provide ATMs since they are not directly connected to any national payment system infrastructure, particularly to enable settlements. This has seen members of DT-SACCOs transferring their funds to commercial banking institutions, so as to access ATM services provided by commercial banking institutions which are connected to the national payment system infrastructure and are capable of making transactional settlements.

To ward-off competition and mitigate against incidences of massive transfer of funds from the DT-SACCO system to the banking system which reduces the liquidity of the system, and to create convenience and efficiency to their members, several DT-SACCOs have entered into partnerships with commercial banks, to enable their members access ATM services. Although relatively costly, to individual DT-SACCOs which are usually forced to maintain settlement accounts with such commercial banks, these ATM partnerships are a necessity, unless the DT-SACCOs system are developed to be able to directly access the national payment system infrastructure. **Table 31** provides a summary of the number of DT-SACCOs partnering with various banking institutions to enable their members access ATM services.

Table 31: Number of DT-SACCOs accessing ATM services, 2019

ATM PROVIDER	CO-OP BANK	NOT CONNECTED	OWN ATM	SPIRE BANK	GRAND TOTAL
CO-OP BANK	109	-	3	-	112
NOT CONNECTED	-	61	-	-	61
OWN ATM	3	-	1	-	4
SPIRE BANK	-	-	-	1	1
GRAND TOTAL	112	61	4	1	178

Source: SASRA Database

The *Coop Bank* remains the highest provider of ATM services to members of DT-SACCOs through its *SACCO-link brand* with a total of 109 DT-SACCOs being directly connected to its ATM network, while 61 DT-SACCO remain unconnected to any ATM platform. Other than *Coop Bank*, the only other commercial banking institution to offer ATM linked services to members of DT-SACCOs is the *Spire Bank*, which had one DT-SACCO directly connected to its ATM infrastructure. It is interesting to note that four (4) DT-SACCOs also operated in-house or internal ATM services, 3 of which are also connected to the *Coop Bank* ATM facility. The disadvantage of in-house or internal ATM offered by the 4 DT-SACCOs is that they are not connected to external payment platforms, and cannot be used in third-party transactions such as payment services.

9.4. Agency Banking activities for Commercial Banks

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 32** shows the general distribution of DT-SACCOs that have been appointed and/or were operating as agents of various commercial banking institutions. The majority of the DT-SACCOs are agents of Co-operative Bank of Kenya with 56 DT-SACCOs offering agency banking services on behalf of the said Bank under the *"Co-op Kwa Jirani"* brand. It is also worthy to note that some DT-SACCOs were undertaking agency banking services for more than one commercial banking institution.

Table 32: Number of DT-SACCOs providing agency banking services

	BANK NAME	ABC BANK	CO-OP BANK	EQUITY BANK	FAMILY BANK	KCB BANK	NATIONAL BANK	POST BANK	TOTAL
1	CO-OP BANK	1	56	16	3	15	1	2	94
2	EQUITY BANK			3					3
3	KCB BANK					4			4
	TOTAL	**1**	**56**	**19**	**3**	**19**	**1**	**2**	101

Source: SASRA Database

10.0. OTHER SUPERVISORY ACTIVITIES

10.1. Complaints Resolutions

The Authority continues to place a great premium in the prompt, efficient and friendly resolution of complaints and general inquiries raised by members of Sacco Societies and the public in general, in respect of the financial services and operational activities of Sacco Societies in Kenya. In collaboration with the *Commission on Administrative Justice (Office of the Ombudsman)*, the Authority continued to receive and resolve in one way or the other, complaints or inquiries emanating from the SACCO subsector, and filing quarterly returns with the *Office of the Ombudsman* during the year 2019. Although the Authority currently supervises and regulates deposit-taking SACCOs only, the complaints and inquiries received and processed during the year 2019 encompasses complaints and inquiries relating to the activities and operations of both the DT-SACCOs and Non-DT-SACCOs.

10.1.2. Complaints and inquiries relating to DT-SACCOs

There were 150 complaints and inquiries relating to DT-SACCOs which were received and processed by the Authority. The majority of the complaints and inquiries consisted of claims for refunds of savings (deposits after withdrawal from membership) which constituted 48% of the total complaints; followed by complaints. regarding loans and loans issuance which constituted 16.67% of the total complaints. Table 33 provides a clustered analysis of the types of complaints and inquiries received and processed by the Authority in 2019, in comparison with 2017 and 2018.

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

	Nature of Complaint	2017		2018		2019	
		No. of Complaints	% of Complaints	No. of Complaints	% of Complaints	No. of Complaints	% of Complaints
1	Claims for refunds of savings and deposits or shares transfer	39	48.15	51	35.92	48	32.00
2	Loans and loan issuance	20	24.69	28	19.72	25	16.67
3	Guarantors and guarantee for loans	4	4.94	24	16.9	21	14.00
4	Failure to pay dividends on time	0	0	13	9.15	5	3.33
5	Suspected Fraud	7	8.64	6	4.23	11	7.33
6	CRB Listing	2	2.47	5	3.52	1	0.67
7	Other Complaints generally	0	0	4	2.82	15	10.00
8	Irregular Deduction of deposits	0	0	4	2.82	8	5.33
9	Irregular FOSA Account transactions	2	2.47	2	1.41	2	1.33
10	Use of security/collateral by SACCOs	2	2.47	2	1.41	3	2.00
11	Delayed deceased Payments/pension	2	2.47	1	0.7	6	4.00
12	Elections/Electoral processes	2	2.47	1	0.7	2	1.33
13	Non-remittances/ Statements	1	1.23	1	0.7	3	2.00
	TOTAL	**81**	**100**	**142**	**100**	**150**	**100**

Source: SASRA Database

The analysis shows that for the third year running, the majority of complaints has continued to relate to delayed or failure to refund savings or deposits to members of SACCO Societies upon their withdrawal from the membership on the one hand, and delayed issuance of loans and other credit facilities in respect of which the members may have applied for. In this regard, many DT-SACCOs have been guilty of breaching the provisions of Reg. 22(3) of the Regulations 2020 which provides inter alia that "a Sacco Society may refund the amount saved in his non- withdrawable deposit account within sixty days after receiving a written notification from the member", by failing to refund deposits of members within the stipulated 60 days. This, and the fact that the second highest number of complaints for the third year running relates to the SACCO Societies' core mandate of provision of credit to members, largely undermines members' trust and confidence in SACCOs as alternative financial service providers of savings and credit solutions, and calls for a holistic market conduct regulatory framework for SACCO Societies in Kenya.

10.1.2. Complaints and inquiries relating to Non-DT-SACCOs

Although Non-DT-SACCOs are currently outside the jurisdictional framework of the Authority, the Authority has continued to receive complaints and inquiries relating to their operations and activities, with a total of 52 incidences being reported in 2019 compared to 42 incidences in 2018 as summarized in the Table 34. This increase can be attributed to the general public assumption that the Authority oversees the operations and activities of all SACCO Societies in Kenya, which is not true as the Regulations to bring the activities and operations of the Non-DT-SACCOs have not been made. In this regard, the Authority envisions that upon the gazettement of the draft Sacco Societies (Specified Non-Deposit taking Business) Regulations which were validated by the industry, and which received the ministerial approval in April 2019, the Authority shall provide members of the public with a one-stop shop for the resolution of their complaints.

As discussed in *Chapter III* of this report, the effect of operationalization of the *draft Sacco Societies (Specified Non-Deposit taking Business) Regulations* shall be to bring on board the activities and operations of nearly all SACCO Societies under the Authority.

Table 34: Complaints received relating to Non-DT-SACCOs

		2017		2018		2019	
	Nature of Complaint	**No. of Complaints**	**% of Complaints**	**No. of Complaints**	**% of Complaints**	**No. of Complaints**	**% of Complaints**
1	Claims for refunds of savings and deposits or shares dealings.	21	51.22	29	70.73	38	73.08
2	Licensing Status of the Non-DT-SACCO	6	14.63	5	12.2	0	0
3	Loans and loan issuance complaints	6	14.63	1	2.44	0	0
4	Access to the SACCO	2	4.88	1	2.44	0	0
5	Use of security/ collateral	2	4.88	2	4.88	0	0
6	Failure to hold AGM	1	2.44	0	0	0	0
7	Suspected Fraud	1	2.44	2	4.88	2	3.85
8	Guarantors and guarantee for loans	1	2.44	0	0	0	0

Table 34: Complaints received relating to Non-DT-SACCOs

	Nature of Complaint	2017 No. of Complaints	2017 % of Complaints	2018 No. of Complaints	2018 % of Complaints	2019 No. of Complaints	2019 % of Complaints
9	Monthly contributions	1	2.44	0	0	0	0
10	Delayed Payments for Projects	0	0	1	2.44	4	7.69
11	Mismanagement of the SACCO	0	0	0	0	5	9.62
12	Credit Referencing and Reporting	0	0	0	0	1	1.92
13	Dividends issues	0	0	0	0	1	1.92
14	Others	0	0	0	0	1	1.92
	Total	**41**	**100**	**41**	**100**	**52**	**100**

It is however interesting to note that just like with the DT-SACCOs, the majority of public complaints concerning the activities and operations of Non-DT-SACCOs related to delayed or failure to pay refunds to members of SACCO Societies upon withdrawal from membership. The Authority must therefore be prepared to deal with this genre of public complaints even as it prepares to welcome on board the specified Non-DT-SACCOs.

10.2. Inspections and Surveillance

10.2.1. Off-site Surveillance

Off-site surveillance remained one most important supervisory instrument utilized by the Authority in monitoring the financial activities of SACCO Societies. The 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 the DT-SACCOs. Table 35 provides a list of the periodic and the non-periodic returns and reports used for off-site surveillance of SACCO Societies.

Table 35: List of Returns and Reports used for off-site surveillance

	DESCRIPTION OF THE RETURNS	FREQUENCY OF SUBMISSION	OBJECTIVE/PURPOSE
	PERIODIC REPORTS AND RETURNS		
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

Table 35: List of Returns and Reports used for off-site surveillance

	DESCRIPTION OF THE RETURNS	FREQUENCY OF SUBMISSION	OBJECTIVE/PURPOSE
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.
11.	Sectoral Lending Report	Quarterly	Provides the economic sectors in respect of which the loans and other credit facilities issued by SACCOs finance.
12.	SACCO Agency Return	Quarterly	Provides the number of, and the volume of transactions undertaken by agents of SACCO Societies.
	NON-PERIODIC REPORTS AND RETURNS		
13.	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
14.	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
15.	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
16.	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.
17.	Information requested by Authority	As advised by the Authority	Any other information that the Authority may need in the course of its supervision mandate

The statutory reports and returns are submitted by DT-SACCOs through an electronic returns module filing system established by the Authority for that purpose pursuant to *Section 53A of the Sacco Societies Act*.

10.2.2. On-site inspections and surveillance

(a) Supervisory onsite inspections

On-site inspections are another important supervision tool used by the Financial sector regulators such as the Authority to monitor and report on the performance, as well as the level of compliance of the regulated financial institutions 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, and finds statutory recognition in *Section 49 of the Act and Reg. 66 of the Regulations, 2010* made under the Act. *Section 49(1) of the Act* provides inter alia that "*the Authority may, at any time and from time to time, and shall, if so directed by the Cabinet Secretary, cause an inspection to be made by any person authorized by the Authority in writing of any Sacco society and of its books, accounts and records*."

The principal purpose and objectives of the inspection of a SACCO Society as provided in *Reg. 66 of the Regulations 2010*, is 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, the Regulations, 2010 and any other applicable law.

During the year 2019, the Authority conducted a total of forty-five (45) on-site inspections on various DT-SACCOs spread out across eighteen (18) counties in the country. The majority of these inspections were concentrated in Nairobi City County followed by Kiambu County, which is consistent with the fact that the number of DT-SACCOs in Kenya are concentrated mainly in these two counties. Table 36 provides a comparative summary of the number of on-site inspections conducted by the Authority in the year 2018 and 2019.

Table 36: Number of On-Site Inspections Conducted in 2019

	County Where DT-SACCOs Inspected Is Situated	Total No. of DT-SACCOs in the County visited	2019		2018	
			No. of DT-SACCOs Inspected	% of DT-SACCOs inspected	No. of DT-SACCOs Inspected	% of DT-SACCOs inspected
1	NAIROBI	43	14	33%	10	23%
2	KIAMBU	14	6	43%	4	29%
3	BOMET	6	2	33%	-	0
4	HOMABAY	2	2	100%	-	0
5	KIRINYAGA	6	2	33%	2	33%
6	KISII	3	2	67%	-	0
7	KISUMU	4	2	50%	-	0
8	ELGEYO MARAKWET	6	2	33%	-	0
9	MERU	12	2	17%	2	17%
10	NAKURU	4	2	50%	1	25%
11	NYERI	8	2	25%	2	25%
12	KERICHO	5	1	20%	-	0
13	KWALE	1	1	100%	-	0
14	MOMBASA	7	1	14%	4	57%
15	NAROK	2	1	50%	1	50%
16	NYANDARUA	4	1	25%	1	25%
17	TRANS-NZOIA	2	1	50%	-	0
18	WEST POKOT	1	1	100%	-	0
19	BARINGO	2	-	0	2	100%
20	EMBU	6	-	0	1	17%
21	KAKAMEGA	4	-	0	2	50%
22	MURANG'A	2	-	0	1	50%
23	NANDI	5	-	0	2	40%
24	SAMBURU	2	-	0	1	50%
25	THARAKA NITHI	4	-	0	1	25%
26	UASIN GISHU	2	-	0	2	100%
	TOTALS		**45**		**39**	

Source: SASRA Database

(b) Branch licensing on-site inspections

In addition, *Reg. 16(3) of the Regulations 2010* requires that before the Authority licenses any new branch of a SACCO Society, the Authority "*shall undertake the inspection of the branch* *premises and examine compliance with the standards and the operational readiness of the Sacco Society for commencing operations*." In this regard, the Authority conducted a total of 22 physical on-site inspections of 11 DT-SACCOs, spread across eight (8) counties as summarized in **Table 37** with the majority of branches being opened in Baringo County where a total of eleven (11) new branches were sought to be established by three (3) DT-SACCO Societies and were accordingly physically inspected by the Authority.

Table 37: New Branches Inspected by the Authority in 2019

	County Where Branch is Located	No. of New Branches inspected, 2019	No. of DT-SACCOs involved, 2019
1	BARINGO	11	3
2	EMBU	1	1
3	KAJIADO	1	1
4	KIAMBU	1	1
5	KIRINYAGA	4	1
6	MURANG'A	1	1
7	NAIROBI	2	2
8	NAKURU	1	1
	TOTAL	**22**	**11**

Source: SASRA Database

DEVELOPMENTS IN THE SACCO SUBSECTOR IN 2019

11.0. LEGAL AND REGULATORY DEVELOPMENTS

11.1. Demonetization and Issuance of the New Currencies

11.1.1. Introduction

By way of the *Kenya Gazette Notice No. 4849* dated 31st May, 2019, the Central Bank of Kenya acting pursuant to the provisions of the Constitution of Kenya, 2010 and the Central Bank of Kenya Act issued a notice to the public of the withdrawal from the economy of the old generation currency notes of Kenya shillings one thousand (Kshs 1,000) with effect from 1st October 2019. Additionally, the CBK issued guidelines on the face value exchange of the old generation Kshs 1,000 currency notes with the new generation Kshs 1,000 currency notes shillings from either the CBK offices country-wide or any commercial banking institutions in the country.

Cognizant of the need to maintain integrity of the financial system and mitigate against any potential abuse of financial services offered by DT-SACCOs by persons seeking to comply with the foregoing directive of the CBK, the Authority in exercise of the powers conferred upon it by *Section 50 of the Sacco Societies Act issued Circular No. SASRA/800/GG/1/2019 dated 7th June 2019* directing the Board of Directors and Management of SACCOs to -

1. Take and institute enhanced due diligence when taking or receiving cash deposits or other cash transactions from their membership, particularly with regard to any deposits or cash transactions involving the old generation of the Kshs 1,000 currency notes. The enhanced due diligence measures included but were not limited to –

   (a) Verifying the authenticity of any old generation currency notes, particularly the old generation Kshs 1,000 currency notes deposited or received on account of a member of the SACCO to confirm that the currency note is indeed a genuine and valid note;

   (b) Implementing all the *Know Your Customer (KYC) rules* in all the cash deposits made or received on account of any member, including full compliance with the provisions of the *Proceeds of Crime & Anti-Money Laundering Act (POCAMLA)* and filing mandatory reports suspicious transaction reports (STRs) to the *Financial Reporting Centre (FRC)* with respect to any suspicious transactions.

   (c) Taking all the details and particulars of any persons who deposits or from whom the SACCO receives large amounts of cash deposits on account of any member with accounts in the SACCO, especially deposits involving the use of the old generation Kshs 1,000 currency notes.

   (d) Taking all the details and particulars of any person seeking to exchange an old generation currency note, particularly the old generation Kshs 1,000 currency notes.

2. Put in place and implement appropriate measures to ensure that all the old generation currency notes of the Kshs 1,000 denomination held in the SACCOs' treasuries were exchanged for the new generation Kshs 1,000 currency notes denomination in accordance with the guidelines issued by the CBK.

3. Incorporate and implement as part of the members' education and awareness campaign, the directives of the CBK on the withdrawal of the old generation currency notes of Kshs 1,000; including but not limited to cessation of the usage of the old generation Kshs 1,000 currency note as a legal tender in Kenya with effect from 1st October, 2019; the unique features for identifying the new currency notes; the guidelines on exchange of the old currency notes with the new currency notes among others.

The Authority equally held a sensitization workshops for all DT-SACCOs in the country on Friday, 7th June 2019 on the demonetization process and requirements, which was addressed by among others the *Director-General of the Financial Reporting Centre (FRC),* and *the Central Bank Director, Bank Supervision*.

11.1.2. Impact of the demonetization on DT-SACCOs

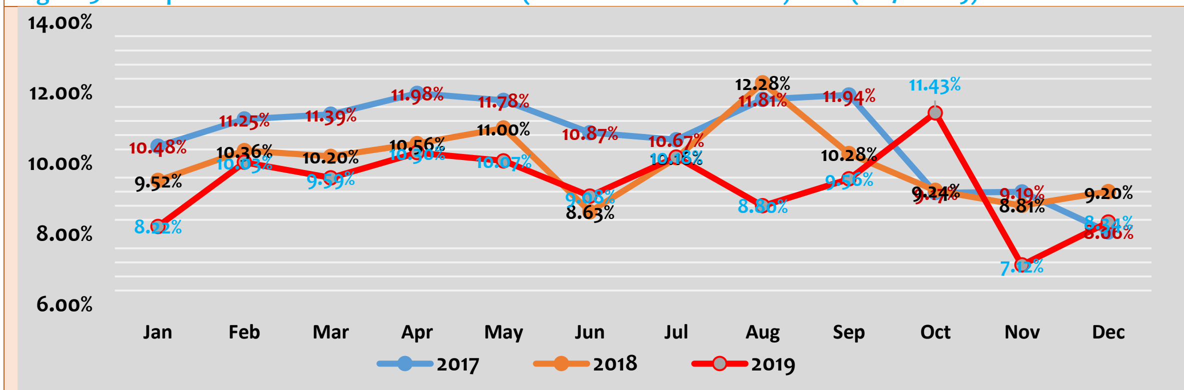
At the end of the demonetization period, all the 174 DT-SACCOs had largely complied with the demonetization requirements, and DT-SACCOs did largely observe the enhanced due diligence requirements and there are no reported incidences of there being unexplained funds having been deposited by members of the public with the DT-SACCOs.

The impact of full compliance with the demonetization directive of the CBK upon DT-SACCOs was expected to be seen within the movement of the cash and cash equivalents, particularly the cash in hand and cash at bank, as components of DT-SACCOs' liquid assets. As members of SACCOs strived to comply with the demonetization policy, it was expected that the cash at hand of SACCOs liquid assets would increase, but at the same time, it was expected that SACCOs would transfer the cash to banks in order to comply with the directive.

Figure 31 shows a comparative trend analysis of the aggregate ratio of cash at hand within the DT-SACCO system, to the total cash at hand and cash in bank from 2017 to 2019; while **Figure 32** shows the comparative trend analysis of the aggregate ratio of cash at bank within the DT-SACCO system to total (cash at hand and cash at bank) over the same period.

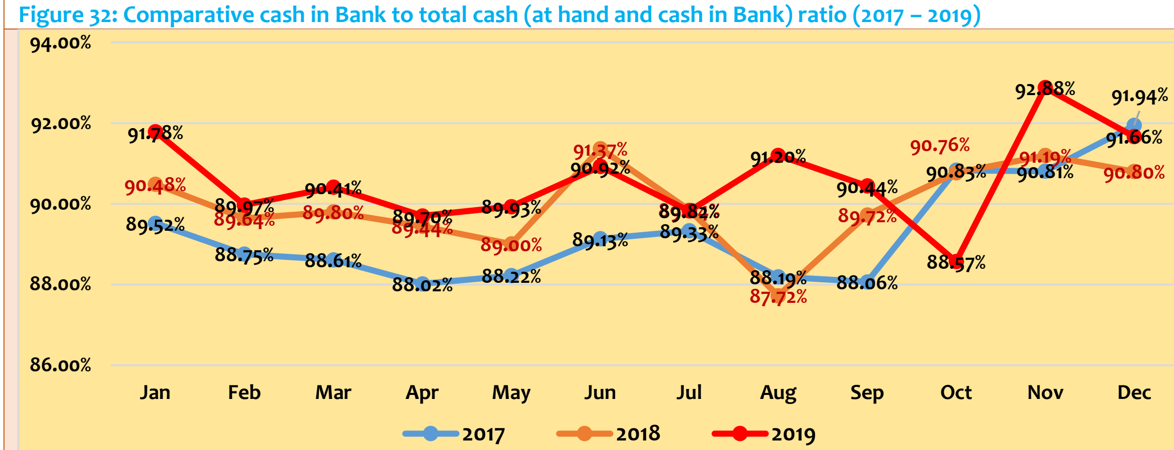
The trend analysis shows that unlike the months of July to September during years 2017 and 2018 when DT-SACCOs tended to have a lot of cash at hand, the same months in 2019 which represented the peak of the demonetization exercise DT-SACCOs tended to keep more of their cash in banks. This is reflected in the change on the trends which shows a drop in the cash at hand ratio and a corresponding spike in the cash at bank ratio over these months in 2019, and is fully consistent with the demonetization guidelines which required all the old generation currency notes of the Kshs 1,000 denomination to be returned to the CBK through the commercial banking institutions.

Figure 31: Comparative cash at hand to total cash (at hand and cash in Bank) ratio (2017 – 2019)



Source: SASRA Database

Figure 32: Comparative cash in Bank to total cash (at hand and cash in Bank) ratio (2017 – 2019)



Source: SASRA Database

In deed the trend analysis further depicts the that immediately upon the end of the demonetization exercise on 1st October 2019, there was an unusually little cash at hand held by SACCOs in their treasuries, as most of the cash was held in commercial banking institutions.

11.2. Guidance Note on the Sectoral Lending Reporting Framework for SACCOs

The *Report on Sectoral Financing by SACCO Societies in Kenya* for the period ended December, 2017 which was prepared by the Authority, with the financial support the National Treasury's Financial Sector Support Project (FSSP), was released to the public on 15th February, 2019. The Report which since then has been available from the Authority's website www.sasra.go.ke, recommended that SACCO Societies should provide a quarterly return or report to the Authority on their individual lending to their respective members on a quarterly basis. The aggregated report on sectors financed by SACCOs shall –

(a) Provide a data and information repository for better understanding and reporting on the economic contribution of SACCOs to the national economy, including the depth of financial credit access via SACCO Societies;

(b) Provide a framework for analyzing and reporting on the sectoral concentration of the credit advanced by SACCO Societies, and the unique risks associated with lending to each economic sector;

(c) Form the evidential foundation and premise the formulation of national policies and other legislative and regulatory frameworks affecting the SACCO subsector;

(d) Enable SACCOs to develop and design credit and other loan products that are responsive to their respective market niches, but also alive to the vagaries and risks associated with each economic sector.

(e) Provide the Authority and SACCOs in their individual capacities with the requisite data and information for loan performance analysis, particularly in light of the requirements of IFRS-9.

In this respect, and after an extensive country-wide sensitization and consultations with SACCO Societies and other key stakeholders in the SACCO subsector, including a validation workshop held on 6th December 2019; the Authority issued the *Guidance Note on the Sectoral Lending Framework for SACCO Societies in Kenya, Circular No. SASRA/GG/2/2019 dated 10th December, 2019*. The *Guidance Note* guides SACCOs on the commencement of submission of the new Sectoral Credit Reports; and the procedures and modalities of submitting such Sectoral Credit Reports. The key provisions of the *Guidance Note* are summarized in ***Appendix I*** of this report.

11.3. General Advisory Note to SACCOs on non-remitted deductions

11.3.1. Basis of the advisory note

As discussed in *Chapter II* of this report, many DT-SACCOs have been noted to be owed colossal amounts of money in the form of non-remitted deductions due from various employer-institutions. These non-remitted deductions were principally in the form of either loan repayment deduction on the one hand; and/or deductions due towards the non-withdraw-able deposits accounts (popularly known as the BOSA deductions). This perennial failure by various employer-institutions to remit deductions made from employee's emoluments has had serious adverse effects on the financial soundness of SACCOs; their loan performance and quality; their sustainability and compliance with prescribed prudential standards.

Cognizant of the multifaceted nature of the root causes of problem of non-remittance of deductions due to SACCOs; and noting that any long-lasting solution to the problem must also be multifaceted, the Authority issued the *General Advisory Note on Non-Remitted Deductions Due to SACCOs from Various Employer-Institutions – Circular No. SASRA/800/2/2019 dated 11th June 2019*, the implementation of which, shall greatly assist the SACCO subsector in reducing incidences of perennial non-remitted deductions by various employers-institutions, and also obviate the legal bottlenecks often faced in legal proceedings against defaulting employers-institutions. The key directives contained in the advisory note include –

11.3.2. Deepening the Usage of FOSA for deductions

The use of the withdraw-able deposits savings accounts (FOSA) held by members of SACCOs within their various SACCOs, as the salary and/or other income processing and pay-points for members is one of the most effective and efficient ways of ensuring that SACCOs have a first charge on all the deductions due to it from its members' emoluments. This is particularly necessary in cases where the deductions are meant to repay credit or loan facilities which the SACCO Society may have issued to the members. This mode of avoiding non-remittances by employers has been successfully used by other financial credit institutions, which ensures that the salary or other incomes due from employers of persons to whom credit or loan facilities have been advanced, are channeled through savings accounts held in the financial institution. This ensures that any deductions due to the financial institution as loan repayments, are directly made by the financial institution as a first charge, and only the balance is released to the account holder. In this business arrangement, there is no reliance on the third-party employer-institution to deduct and make the remittance, but rather the remittance is made directly by the Financial institution itself, thereby removing any incidence of non-remittance.

Consequently, the *General Advisory Note* directed, SACCOs particularly those whose members are drawn from employer-institutions with the perennial tendencies to default in remittances; to take full advantage of their members' FOSA savings Accounts, and -

(a) ensure that their members use their FOSA savings accounts held in the SACCOs, as the salary or other income processing and pay-points, especially where such a member has been advanced a loan or other credit facility requiring repayment through deductions from such salary or other income payments;

(b) obtain instructions from their members allowing direct deductions in respect of any sum due to the SACCO from the member from the members' salary or other income, particularly those whom loans and other credit facilities have been granted; and

(c) ensure that the members do not change salary or other income pay-points during the term of any credit or loan facility issued to the member.

11.3.3. Prompt Notification to Members in cases of non-remittances

It was noted that there was a rise in incidences of member complaints as well as legal proceedings arising from members of SACCOs in respect of whom deductions were made by the employers, but which deductions were never remitted. These complaints and proceedings are principally premised on the lack of information or notification to the members that even though deductions were made from their emoluments either to repay a loan or as BOSA deposits, such deductions were never remitted to the respective SACCO. Some SACCOs were noted to have even reported these members to CRBs, without these members having prior information or knowledge of the remittance default by their employers; thereby resulting into unnecessary legal proceedings. It was also appreciated that in most cases, members of SACCOs do not ordinarily have opportunity to know whether the deductions made by the employer-institutions are remitted or not, to their respective SACCOs, but that the SACCOs, as the intended recipients of such deductions always know when a deduction has not been remitted from an employer-institution.

Consequently, and in order to reduce the number of complaints or exposures to risks of legal proceedings which normally erodes the public confidence in the SACCO system, the *General Advisory Note* directed SACCOs to always -

(a) take measures to promptly notify their members in writing of any default to submit the deductions made from the member's emoluments by the member's employer; and

(b) notify their members in writing of any intention to submit the member's details to any CRBs, as a result of any default in repayment of loans arising from non-remitted deductions due from the member's employer.

11.3.4. Formalization of all services provided by employer-institutions

Several SACCOs were noted to be operating on the '*informal benevolence*' of some of the employer-institutions from which they draw, or they used to draw the bulk of their membership. The most common informal benevolence services offered by some of the employer-institutions, include alleged provision office space and accommodation; the sharing of ICT and MIS infrastructure of the employer institution such as servers, service providers etc., without the existence of any enforceable contractual agreement. Whereas, it is normal for SACCOs to receive benevolence services in the form of donations etc; some of the employer-institutions with the perennial tendency to default in remittances, have been using the threat of withdrawing these benevolence services from their associated SACCOs whenever a demand for payment of non-remitted deductions is made. With the full knowledge that the affected SACCOs will be incapable of operating if these services are withdrawn, these employer-institutions normally use the threat of withdrawal of these services to withhold the deductions or delay the remittance of the deductions as they deem fit to the detriment of the operations of the SACCOs and deterioration of provision of financial services to the members.

In order to address this, *General Advisory Note* required all DT-SACCOs to note that such over-dependence on the informal benevolence of third-party entities (employer-institutions) has the effect threatening their financial sustainability and perpetuity as financial institutions. Emphasizing the fact that the perpetual financial sustainability of any deposit-taking entity, including SACCOs, cannot depend on the informal benevolence of third-party entities like employer-institutions, particularly with regard to key infrastructural requirements such as office space, ICT, MIS among others, the *General Advisory Note* required DT-SACCOs to –

(a) Ensure that all critical services provided by an employer-institution such as office space, ICT and MIS among others, are backed by legally enforceable contractual instruments between the parties, and which protects the interests of the SACCOs and which cannot be sabotaged by the employer-institution.

(b) Take appropriate measures and steps to build the SACCOs' capacity to independently and autonomously provide the core critical and vital services necessary for the SACCO to provide primary financial services to its members (such as office space, ICT and MIS among others), without the threat of external sabotage by a third party, including employer-institutions.

(c) Ensure that the provision of any non-critical or non-vital services offered to the SACCO at the discretion and benevolence of an employer-institution, are done at an arms-length and that any withdrawal of the service or termination thereof at the discretion of the employer-institution shall not negatively impact or effect the SACCOs' capacity to render its primary financial services to the members.

11.3.5. Maintenance of full and accurate documentations relating to remittances:

The liability of an employer-institution to make deductions from the emoluments of a member of a SACCO is based on the written instructions from the member (who is an employee in that institution). Many SACCOs have notably not been keen to keep these instructions or any commitment by the employer-institutions to effect and remit deductions. Indeed, many legal proceedings for recovery of non-remitted deductions against some employer-institutions, have been lost due to lack of adequate documentary evidence to support the SACCOs' claims; especially whenever the employer-institutions deny the existence of any instructions to make such deductions or having ever made any deductions in the first place. To address these challenges associated with denial of liability by employer-institutions in legal proceedings, *the General Advisory Note* requires SACCOs to always –

(a) maintain a full, accurate and up to date record of instructions issued by their members to various institutions to make deductions. In this regard *Form VIA* prescribed in *Rule 31 of the Cooperative Society Rules, 2004* should always be maintained in the members' files as evidence that the SACCO member did in fact authorize the deductions by the Employer.

(b) maintain an accurate and up to date record for the SACCO Society, containing at the minimum, all the expected deductions for any period of time; any expected deductions which remain unremitted after their due dates; the particulars and details of the SACCO members in respect of whom such non-remitted deductions relate; the particulars and details of the employer from whom the deductions are expected or outstanding; and any standing agreement or instructions to the employer-institution among others.

11.4. Removal of interest rate caps in loans and credit facilities

In 2016 the Government through the *Banking (Amendment) Act No. 25 of 2016* introduced a new *Section 33B to the Banking Act* which provided inter alia in *subsection (1)* that-

(a) the maximum interest rate chargeable for a credit facility in Kenya at no more than four per cent, the base rate set and published by the Central Bank of Kenya; and
(b) 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; and

The effect of the amendment was to firstly cap the maximum interests that commercial banks could charge their customers in respect of any credit or loan facility issued to such customers, to not more than four (4) per cent of the base rate sent and published by the Central Bank; and secondly to cap the minimum interest rate that banking and financial institutions regulated by the CBK would pay to depositors to at least seventy per cent of the base rate set by the Central Bank. These provisions of the Banking Act have now been both repealed.

The first to be repealed was the capping of the minimum interest payable on deposits which was repealed in 2018 vide the provisions of *Section 65 of the Finance Act No. 10 of 2018* which took effect on *1st October, 2018*, thereby allowing the interests paid on deposits held by banking institutions to the dictates of market forces.

Secondly, by virtue of *Section 45 of the Finance Act No. 23 of 2019* which took effect on 7th *November 2019*, Parliament repealed the entire remainder or portion of *Section 33B of the Banking Act*, which related to capping of the maximum interest rates that commercial banking institutions could charge their customers in respect of any credit or loan facility issued to such customer. The repeal of the entire *Section 33B of the Banking Act* thus opens the pricing of loans and credit facilities offered by commercial banking institutions to the dictates of the market.

11.5. The Regulations for Mortgage Refinance Companies

During the year 2019, the Central Bank of Kenya issued and published the Central Bank of Kenya (*Mortgage Refinance Companies) Regulations, 2019 vide the Legal Notice No. 134 of 2019*. The Regulations were made pursuant to the mandate of the CBK to license a non-deposit taking entity to conduct mortgage refinance business as provided in *Part VIB of the Central Bank of Kenya Act*, which is part of the *Government's Affordable Housing Pillar* under the *Big 4 Agenda*.

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*" and SACCOs as primary mortgage lenders for housing finance and products to their members, must position themselves adequately to take advantage of the long-term credit that Mortgage Refinance Companies are poised to provide.

Indeed, the initiatives of the National Treasury towards the setting-up of the *Kenya Mortgage Refinance Company Ltd,* as the pioneer licensed and regulated mortgage refinance company in Kenya, was also attained in 2019, with KMRC being operationalized, with several DT-SACCOs as shareholders with representation to its Board of Directors. It is expected that the KMRC shall commence lending to primary lenders, including to the DT-SACCOs which are shareholders therein any time in 2020. The DT-SACCOs which are shareholders in KRMC are *Bingwa SACCO Society Ltd; Mwalimu National SACCO Society Ltd; Unaitas SACCO Society Ltd; Safaricom SACCO Society Ltd; Kenya Police SACCO Society Ltd; Stima SACCO Society Ltd; Harambee SACCO Society Ltd; Ukulima SACCO Society Ltd; Tower SACCO Society Ltd; Imarisha SACCO Society Ltd*; and *Imarika SACCO Society Ltd.*

These DT-SACCOs are thus going to be eligible to obtain mortgage refinance credit facilities at concessionary rates from the KMRC, for on lending to their qualifying membership for purposes of financing the individual members' residential home ownerships.

11.6. The Draft Regulations for Specified Non-Deposit-Taking SACCO Societies

Following the appointment of a Taskforce to draft regulations for the specified Non-DT-SACCOs by the Cabinet Secretary vide *the Kenya Gazette Notice 12771 dated 2nd December 2018*; the Taskforce finalised and published for stakeholders' consultations and public participation the *draft Sacco Societies (Non-Deposit-Taking Business) Regulations*. The taskforce also held regional meetings in the country to receive comments and feedbacks from the key stakeholders, particularly the Non-DT-SACCOs, and a final stakeholders' validation meeting was held on 8th May, 2019 in Nairobi. Subsequently, the draft Regulations received ministerial and cabinet approval in November, 2019, paving way for their publication by the Cabinet Secretary in the *Kenya Gazette* for implementation.

The critical components of the draft Regulations include the fact that these Regulations have specified the types of non-deposit-taking business in respect of which they shall apply; and which includes –

(a) non-deposit taking business of SACCO Societies in which the total non-withdrawable deposits from members is equal to or exceeds the sum of one hundred million shillings,
(b) non-deposit taking business in which the Sacco Societies mobilizes membership and subscription to its share capital through digital or other electronic payment platforms, and
(c) non-deposit taking business in which the Sacco Society mobilizes membership and subscription to its share capital from persons who are ordinarily resident outside the country

In this regard, the draft Regulations prohibits SACCO Societies from the mobilization or solicitation of membership and subscription to the SACCO Societies' share capital, through digital or other electronic payment platforms; or from persons who are ordinarily resident outside the country unless the SACCO Society has been duly authorized pursuant to the Regulations. In effect, all digital-based SACCO Societies and diaspora-based SACCO Societies, shall be among those specified to be regulated by the Authority under the draft Regulations. The only segment of SACCO Societies, whose businesses are not covered by the draft Regulations are those whose non-withdrawable deposit liabilities falls below one-hundred million shillings.

It is also important to note that the Task-Force was composed of ten (10) persons representing key stakeholder institutions in the SACCO subsector, such as 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.

11.7. The Data Protection Act No. 24 of 2019 and its Relevance to SACCO Societies

During the year 2019, Parliament passed the *Data Protection Act No. 24 of 2019* which was assented to by the President on 8th November, 2019, with the commencement date being 25th November, 2019. The *Data Protection Act, 2019* is an *Act of Parliament* to among other things make provision for "*the regulation of the processing of personal data; to provide for the rights of data subjects and obligations of data controllers and processors*." It also gives effect to, and is made to fulfil the requirements of *Article 31(c) and (d) of the Constitution of Kenya, 2010* which provides inter alia that "*every person has the right to privacy, which includes the right not to have – (c) information relating to family and private affairs unnecessarily required or revealed; or (d) the privacy of their communications infringed*".

The *Data Protection Act* applies to the processing of personal data by data controllers and data processors; and creates the office of the Data Protection Commissioner as an office in the public service, whose duty and role shall be the registration of data controllers and data processors, as well as oversee the overall implementation of the Act on behalf of the Government. The Act equally sets down the principles and obligations of personal data protection; establishes the rights of data subject;

and sets out punitive measures for violations or breach of the Act.

The wide definition of data controllers as any person, public authority, agency, or body which determines the purpose and means of processing personal data; and of data processors as any person, public authority, agency or body which processes personal data on behalf of a data controller; means that SACCO Societies which often collect members' personal data for purposes of provision of services and other decision making are potential data controllers or processors or both. Consequently, it is imperative that SACCO Societies and their officers get acquainted with the provisions of the Act. Some of the key working terminologies under the said Act and their potential implication to SACCOs are provided in ***Appendix III***.

12.0. POLICY DEVELOPMENTS

12.1. Establishment of the SACCO Societies' Fraud Investigations Unit (SSFIU)

During the annual International Co-operatives (*Ushirika*) day celebrations held in July 2019, to mark the international day of co-operatives, *His Excellency the President* issued a directive for the establishment of the *SACCO Societies' Fraud Investigations Unit (SSFIU)* to be domiciled within the Authority. The policy directive was in furtherance of the fight against corruption in both the public and private sectors; and well as the governmental interventions to instill integrity, accountability and good governance in all spheres of public and private sectors.

In accordance with the policy directive, the *SSFIU* is to be staffed by officers seconded from the Directorate of Criminal Investigations. It is to be styled in a near similar fashion as other financial sector fraud investigations units, such as the *Banking Fraud Investigation Unit (BFIU)* for the banking sector; the *Capital Markets Fraud Investigations Unit (CMFIU)* for the securities market; and the *Insurance Fraud Investigations Unit (IFIU)* for the insurance sector. It is expected that the *SSFIU* shall be fully operational with effect from January 2020. The mandate of the SSFIU will include -

(a) Detection, prevention and apprehension of offenders perpetrating fraud within the SACCO subsector, and the Co-operative sector as a whole.

(b) Collection, analysis and dissemination of relevant criminal intelligence, within the SACCO subsector.

(c) Investigation and recommendation for prosecution of detected / reported cases relating to fraud within the SACCO subsector, and the Co-operative sector as a whole, including attending Court for hearing in prosecuting cases, bonding witnesses etc.

(d) Acting as the liaison unit between the Authority and other investigative agencies of the Government.

(e) Providing the necessary assistance to the Authority's enforcement activities with focus on administrative enforcement of compliance with the legal and regulatory framework governing SACCO Societies.

(f) Assisting members of the public in the spirit of "*Utumishi kwa wote*" on relevant SACCO subsector related matters

It is expected that the establishment and full operationalization of the *SSFIU* shall greatly reduce the sporadic instances of fraud and corrupt practices within the SACCO subsector, as well as improve consumer confidence in SACCO Societies as trustworthy investment destination for member savings.

12.2. The SACCO Subsector Demographic Study Report 2019

12.2.1. General overview

During the year 2019, the Authority commissioned and undertook an internal census study on the demographic composition of membership in D-TACCOs, with key focus on the members' age and gender distribution and composition. The study resulted in the publication of *The SACCO subsector Demographic Report, 2019* which was officially released to the public on 7th December 2019, and can be downloaded from the Authority's website at www.sasra.go.ke. The key objective of the study was to investigate and report on the age and gender composition and distribution of the membership of DT-SACCOs in Kenya, taking into account the fact that there had never been any formal study on the demographic composition of the membership of SACCOs, leading to lots of speculations in the public sphere.

Being a baseline study and the first of its kind in the SACCO subsector, the Report has ignited public policy dialogues and commentaries, particularly among the practitioners of SACCO business, economic policy think-tanks, as well as researchers. The Report has equally challenged the SACCO subsector to not only learn to understand the demographic composition of their members; but must also embrace the usage of such evidence towards the development of responsive financial products and services, unique to the specific needs of their members, with key recommendations being commitments for -

(a) The SACCOs to maintain data and information of age and gender of members.
(b) The Authority to carry out similar, but in-depth demographic study on the population of the members of SACCOs every five years, covering the age and gender distribution.
(c) The SACCOs to always use demographic composition of their membership to design and formulate member friendly and responsive financial services and products.
(d) The deepening of education and sensitization initiatives on the importance of collecting and keeping demographic information about members of SACCOs.

The Report therefore laid down a firm foundation and baseline for future studies on the subject; and revealed demographic insights hitherto unknown or more generally assumed about SACCOs in the public-sphere. Being member-based socio-economic enterprises, in which members are also the customers (or consumers of their services); the Report unpacked the segment of the population served or reached by the financial services offered by SACCOs.

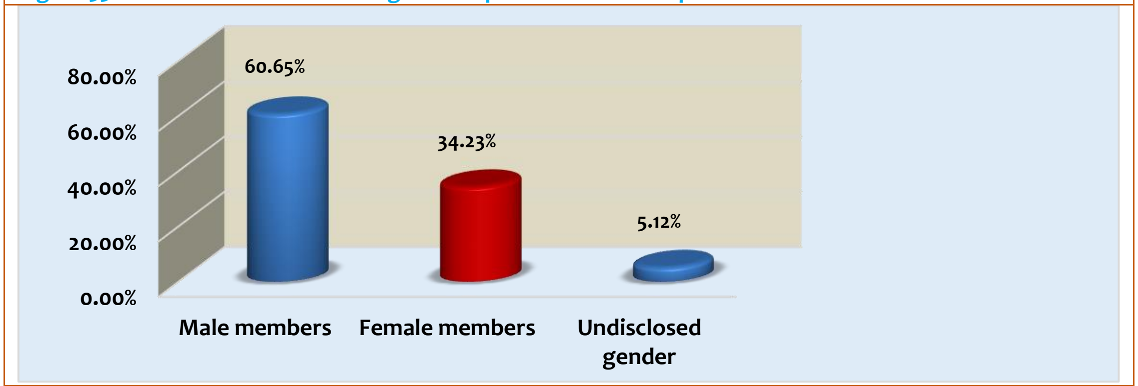
Some of the key findings of the Report are highlighted below.

12.2.2. The gender distribution of total membership

The Report revealed that there was a total population of slightly over 4.97 million, being the registered members of DT-SACCOs for the period ending December, 2018. Out of this total population, 4.78 Million members accounting for 96.2% were natural person members (individuals), and the remaining 3.8% were corporate and institutional (non-natural) person members. The latter was made up of mainly self-help groups (chamas); joint memberships of two or more natural persons; private schools; churches; sole proprietorships; and limited liability companies.

The Report further showed that among the 4.78 million natural person members, 60.65% of them were of the male gender; 34.23% were of the female gender; and about 5.12% of them did not disclose their gender. Figure 33 below provides a summary of the gender distribution of membership in DT-SACCOs.

Figure 33: Gender distribution among natural person membership



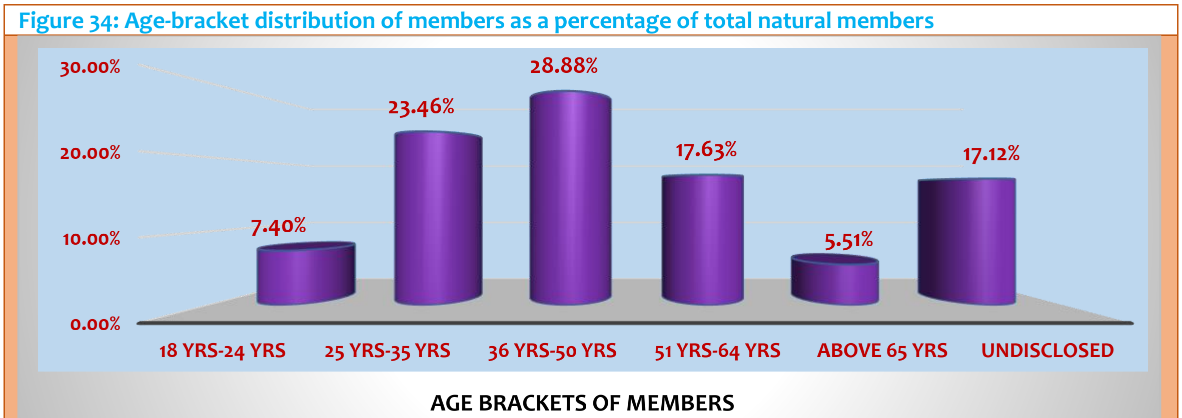
Source: The SACCO subsector Demographic Report, 2019

12.2.3. Age-bracket distribution of members as a percentage of total natural members

Mapped against a five clustered age-brackets of 18 years to 24 years; 25 years to 35 years; 36 years to 50 years; 51 years to 64 years and 65 years and above, the Report revealed that a majority of members of DT-SACCOs are actually aged between 36 years and 50 years, which accounted for 28.88% of the total natural person membership, followed by those aged between 25 years and 35 years which accounted for 23.46% of the total natural person membership. The youth, that is the population of members aged between 18 years and 35 years accounted for 30.86% of the total natural person members; while 59.64% of the total natural members were aged below 50 years. These findings were noted to be consistent with the fact that SACCOs being member-based socio-economic enterprises majorly draws membership from that segment of the population that is engaged in some form of active or productive socio-economic activities; the majority of whom are aged between 18 years and 50 years. This was so, even after taking into account the large proportion of 17.12% of the natural person membership whose gender was not disclosed. The Report therefore demystified the public parlance rhetoric that SACCO membership is comprised of old people with no place for the youth.

Figure 34 provides a summary of the Age-bracket distribution of members as a percentage of total natural members.

Figure 34: Age-bracket distribution of members as a percentage of total natural members



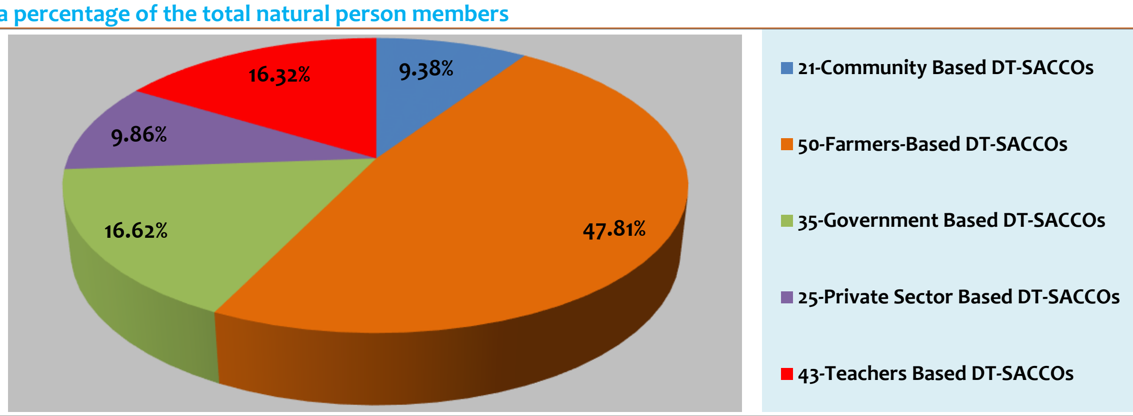
Source: The SACCO subsector Demographic Report, 2019

12.2.4. Natural person membership within the common bond clusters

As already discussed in Chapter II of this report, SACCOs have been traditionally clustered into five (5) original common-bonds from which they traditionally drew their membership namely Farmers-based; Teachers-based; Government-based; Community-based; and Private sector-based DT-SACCOs. Out of the population of 4.78 million natural person members, the Report revealed that the largest proportion of the population of members of DT-SACCOs belong to the 50 Farmers'-based DT-SACCOs. These Farmers-based DT-SACCOs accounted for 47.81% of all total natural person membership among the DT-SACCOs. Although there were more Teachers'-based DT-SACCOs (43) than the Government-based DT-SACCOs (35), the Report showed that there were more members among the 35 Government-based DT-SACCOs which controlled 16.62% of the total membership as compared to the 43 Teachers-based DT-SACCOs which controlled 16.32% of the total natural person membership among the DT-SACCOs.

The 21 Community-based DT-SACCOs and the 25 Private Sector-based DT-SACCOs are the common bond cluster of DT-SACCOs that were found to have the least number of individual members which accounted for 9.38% and 9.86% respectively, as a proportion to the total individual membership, as summarized in Figure 35 below.

Figure: 35 Overall distribution of members of DT-SACCOs within the common-bond clustering of DT-SACCOs as a percentage of the total natural person members



Source: The SACCO subsector Demographic Report, 2019. **Key Note.** Although there were 50 - Farmers-Based DT-SACCOs as at the time the SACCO subsector Demographic Study Report 2019 was conducted, one of the Famers – Based DT-SACCOs had its deposit taking license not renewed in December 2019, thus leaving 49 – Farmers – Based DT-SACCOs.

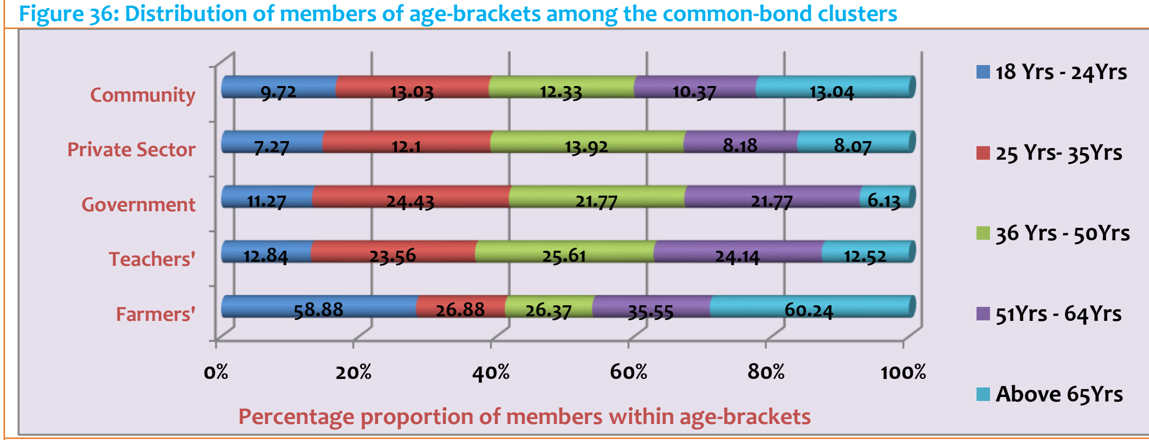
12.2.5. Distribution of members of age-brackets among the clusters

In terms of the distribution of the members of DT-SACCOs within each of the age-bracket among the common-bond clusters, the Report revealed that a majority of members within the 18 years to 24 years' age-bracket are actually members of Farmers'-based DT-SACCOs which had a total of 58.88% of the total population of the members within the age-bracket. The population of members within this age-bracket was however much lower among the Teachers'-based DT-SACCOs, Government-based DT-SACCOs and Private-sector based DT-SACCOs which recorded a proportion of 12.84%, 11.27% and 7.27% respectively, and explainable by the fact that these three clusters style themselves are drawing membership from employees in the public or private sectors, which is normally lowest among those under 24 years.

The paradox revelation from the Report, was however that the Community based DT-SACCOs, which is traditionally not bound by formal employment strictures in the recruitment of members, and thus would have had more members within the age-bracket of 18 years to 24 years, but recorded a proportion of only 9.72%.

The Report further showed that among the population of members within the 25 years and 35 years' age-bracket, there was a near equal proportional share between the Farmers'-based DT-SACCOs, the Teachers'-based DT-SACCOs and the Government-based DT-SACCOs which had a proportional share of 26.88%, 23.56% and 24.43% respectively of the population of members within the age bracket as summarized in Figure 36

Figure 36: Distribution of members of age-brackets among the common-bond clusters



Source: The SACCO subsector Demographic Report, 2019

The overall statistics showed that the majority of members of DT-SACCOs fall within the age bracket of 36 years and 50 years. The proportion of members within this age bracket was also almost evenly distributed among the three (3) big clusters of DT-SACCOs with the Farmers' based DT-SACCOs being the highest with 26.37% of the total membership; Teachers-based DT-SACCOs having 25.61%; and Government-based DT-SACCOs having 21.77%. The outliers in this age-bracket were the Private sector-based DT-SACCOs and the Community-based DT-SACCOs which recorded a proportion of 13.92% and 12.33% respectively within the age-bracket.

12.3. The Money Laundering (ML) and Terrorist Financing (TF) National Risk Assessment (NRA) Exercise

In recognition of the fact that SACCOs as financial service providers are inherently exposed to the risks associated with money laundering and terrorist financing, the Cabinet Secretary for the National Treasury and Planning by way of the *Kenya Gazette Notice No. 2577* dated 13th *March* 2019 and published in the issue dated 22nd March 2019, appointed the Authority to be part of The *Task-Force on the National Risk Assessment (NRA) on Money Laundering (ML) and Terrorism Financing TF)*.

The key mandate of the task-force is to facilitate the conduct of Kenya's national risk assessment on Money Laundering and Terrorism Financing in accordance with international standards and requirements as prescribed by among others the *Financial Action Task Force (FATF)*, and the *Eastern and Southern African Ant-Money Laundering Group (ESAAMLG)*, both of which Kenya is a member state. The Task-Force is also expected to among other things –

(a) Identify and assess the level and trends of money laundering and terrorist financing risks in the country;
(b) Identify the threat posed by money laundering and terrorist financing;
(c) Identify areas for strengthening the country's *Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)* legal and regulatory regime;
(d) Develop a National Strategy on combating Money Laundering and Financing of Terrorism;
(e) Make legislative, administrative or any other recommendations to address any gaps in Kenya's AML/CFT regime;

In accordance with some of the key tasks of the Task-Force, it is expected that the Task-Force shall "discuss with, and hold meetings with" SACCO Societies and other key stakeholders within the Financial Co-operatives sector "*to assess and understand the levels and trends of money laundering and terrorist financing risks*" within the Financial Co-operatives space, in the course of the years 2019 and 2020.

12.4. The National Digital Economy Blueprint

In May, 2019, the National Government published the *National Digital Economy Blueprint*, which provides the conceptual framework to be adopted by the country in its quest towards the realization of a successful and sustainable digital economy. The Blueprint defines digital economy as the "*entirety of the sectors that operate using digitally-enabled communication and networks leveraging internet, mobile and other technologies*" irrespective of the industries. The SACCO subsector is one of the industries that thrives and rides largely on the usage of digitally-enabled communication and networks, in the provision of their financial services and products. This is evidenced by the sheer numbers of DT-SACCOs that are already connected to the various ATM platforms offered by Commercial Banks; as well the ever increasing number of DT-SACCOs that have partnered with mobile money service providers, all in an effort to offer financial services and products to their members efficiently. Indeed, convenience and ease of access of financial services through the usage and adoption of digitally enabled financial technologies shall continue to be the primary driver for success in the very competitive world of deposit-taking financial service provision.

The *National Digital Economy Blueprint* is thus a critical policy document of note for the SACCO subsector, particularly the DT-SACCO segment as they continue to break into new grounds of financial provision. The *Blueprint* is premised on five (5) pillars namely –

(a) *Digital Government* – with emphasis on the presence and use of digital services and platforms to enable public service delivery
(b) *Digital Business* – with emphasis on the development of a robust marketplace for digital trade, digital financial services and digital content.
(c) *Infrastructure* – with emphasis on the availability of affordable, accessible, resilient and reliable infrastructure.
(d) *Innovation-driven entrepreneurship* – with emphasis on the availability of an ecosystem that supports home-grown firms to generate world class products and services which help

to widen and deepen digital economic transformation.

(e) *Digital skills and values* – with emphasis on the development of a digitally skilled workforce that is grounded on sound ethical practices and socio-cultural values.

The SACCO subsector as a critical component of the national financial sector is expected to be an important participant and partaker of the anticipated reforms under the *Digital Business* and the *Innovation-driven entrepreneurship* pillars of the *Blueprint*, particularly with regard to the financial services and products which they provide to their membership, as well as the interlinkage of these services and products to other sectors of the economy.

In deed the Government's policy towards the enhancement and strengthening of digital economy is fully consistent with the *World Organization of Credit Unions (WOCCU) Challenge 2025,* whose objective is to increase the membership of the global Credit Union system, through digitization by the year 2025. In this policy initiative, WOCCU, of which the Kenyan SACCO subsector is an active member through the *Kenya Union of Saving and Credit Co-operatives (KUSCCO)*, will measure the digitization of credit unions in four key areas and report annually on the progress being made toward *Challenge 2025*. These areas include –

(a) *Digital Channels* – the extent to which SACCOs are offering members core digital transaction services such as online and mobile banking, online payments and online loan processing.

(b) *Digital Payments* - the extent to which SACCOs are connected to a shared payments system that allows for mobile payments and integrated with a national payments system.

(c) *Data Analytics* - the extent to which SACCOs are employing data analytics to determine additional service offerings to members, and helping to identify those that need financial literacy or counseling services.

(d) *Data Cybersecurity* - the extent to which SACCOs are implementing of a cybersecurity system that complies with national regulations to protect members' consumer data from digital attacks and intrusions.

The ongoing conversation towards the establishment of a shared digital services technological platform for SACCOs in Kenya, is therefore one of the activities which shall see the Kenyan SACCO subsector conform to the Governments' agenda towards a digitized economy as well as measure towards the international goals set by WOCCU.

12.5. The National Co-operative Policy

The *State Department of Co-operatives* finalized the drafting of the *National Co-operative Policy* during the year 2019, with an industry wide stakeholder validation workshop which was done in April 2019. The *National Co-operative Policy* drafted under the theme of "*Promoting Co-operatives for Socio-Economic Transformation*" lays the basis for legal and other legislative reforms in the SACCO subsector, in recognition of the devolution principle of governance enshrined in the *Constitution of Kenya, 2010*, and is expected to be released to the public in the ensuing year.

The *National Co-operative Policy* unpacks the distinct but complimentary roles of the national and the County Governments in the management of SACCO Societies, recognizes SACCOs as critical vehicles for mobilization of savings and provision of affordable credit facilities to many Kenyans. It further puts forth several initiatives and interventions aimed at advancing the cause of SACCOs as alternative but competitive financial service providers such as their integration and access to the national payment system infrastructure; the development of shared services technology platform for SACCOs; the integration of sharia compliant financial products and services as part of services offered by SACCOs; the development of market conduct framework to protect consumers of services offered by SACCOs; the development of a secondary market for Co-operative securities as well as appropriate capital market instruments to raise capital, among others.

12.6. The Kenya Population and Housing Census, 2019 and DT-SACCOs

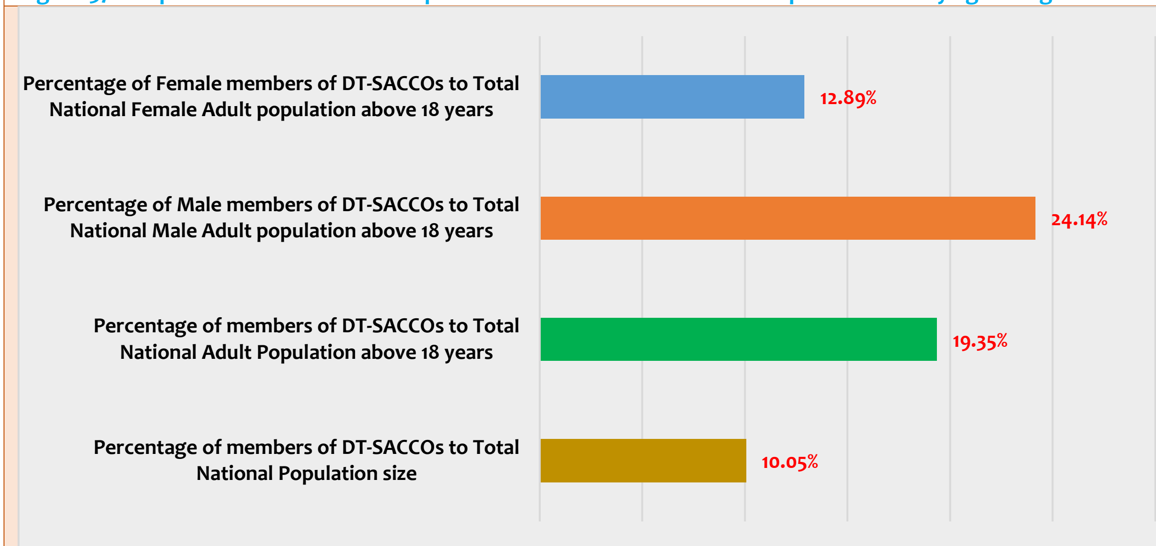
The *Kenya National Bureau of Statistics (KNBS)* is the principal agency of the Government for collecting, analyzing and disseminating statistical data, and the custodian of official statistical information, established pursuant to the provisions of the Statistics Act. The Bureau is also responsible for the co-ordination of the National Statistical System (NSS) in the country, which includes conducting the Population and Housing Census every ten years, and such other censuses and surveys. During the year 2019, the Bureau conducted and released to the public the 2019 - Kenya Population and Housing Census (KPHC), (the Census Report 2019) which showed that the overall population size of 47.56 Million, comprised of 23.54 Male gender, 24.01 Female gender, and the rest being inter-sex.

Taking note that according to the *SACCO subsector Demographic Study Report, 2019*, the total natural person membership in DT-SACCOs is 4,781,212, it is apparent that about 10.05% of the country's population are members of at least one of the DT-SACCOs operating in the country. This underscores the premium with which the many household economies in Kenya place on SACCOs as their alternative financial service providers.

Figure 37 depicts a comparative analysis of the proportional representation of the members of DT-SACCOs, as a percentage to the national population size by age and gender. However, membership in DT-SACCOs is legally restricted to the adult population above 18 years and thus excludes the population aged 18 years and below. The *Census Report, 2019* showed that the national adult population above 18 years was about 24.71 Million, and mirrored against the total membership in DT-SACCOs of 4.78 Million persons, it is evident that 19.25% the national adult population above 18 years old are actually members of DT-SACCOs. This reflects the general penetration rate of DT-SACCOs in the country, which is measured by the proportion of the membership in SACCOs to the national economically active population. It also underscores the critical role that DT-SACCOs plays in deepening financial inclusion and access to the citizens.

The comparative analysis further shows that 24.14% of the total national adult male population were members of DT-SACCOs, while 12.89% of the total national adult female population were members of DT-SACCOs. It is also clear that a large proportion of economically active adult population are not members of the DT-SACCO system, with over 75% of the active male population and over 87% of the active female population yet to be covered by DT-SACCOs

Figure 37: Proportion of the membership of DT-SACCOs* to the National Population size by age and gender**



*The membership in SACCOs are computed from the *SACCO subsector Demographic Study Report, 2019. The Report excluded the adult population above 88 years old, as they were considered economically inactive – but similar population has been included in computing the national population sizes in this report*

**The national population size by age and gender are computed from the *2019 Kenya National Population and Housing Census: Volume III.* The computation includes the inter-sex gender.

APPENDICES

APPENDIX I: SUMMARY OF THE GUIDANCE NOTE ON THE SECTORAL LENDING FRAMEWORK FOR SACCO SOCITIES IN KENYA

	ITEM	GUIDANCE NOTES AND COMPLAINCE REQUIREMENTS
1	**Commencement and frequency of reporting**	(1) SACCO Societies shall commence the submission of the Sectoral Credit Reports to the Authority at the end of the first quarter of the year 2020. The first reports should thus be received on or before 15th day of April, 2020. (2) The Sectoral Credit Reports shall thereafter be submitted to the Authority on a quarterly basis to be received on or before the 15th day of each subsequent quarters namely the 15th day of July; the 15th day of October; the 15th day of January; and the 15th day of April of each calendar year.
2	**Sectoral Credit Codes for the Economic Sectors**	(1) For purposes of Sectoral Credit Reporting Framework for SACCOs in Kenya, there shall be eight (8) main Sectors in respect of which SACCOs' credit shall be attributed to or may be assigned, with each of the main sectors having a unique identification code. Additionally, there shall be a *default Sector Code 0000 for restructured loans*. (2) The eight (8) main Sectors and their respective Sector code shall be: (a) Restructured loans - Code 0000 (b) Agriculture - Code 1000 (c) Trade - Code 2000 (d) Manufacturing & Serving Industries - Code 3000 (e) Education - Code 4000 (f) Human Health - Code 5000 (g) Land & Housing - Code 6000 (h) Finance - Code 7000 (i) Consumption & Social Activities - Code 8000
3	**Reporting responsibilities**	(1) SACCO members shall be required to disclose the intended usage or purpose for which a loan or other credit facilities has been sought from the SACCO as part of the loan application form by filling in the appropriate Subsector Level 2 Code of the intended usage or purpose of the loan or other credit facility. (2) SACCO officials, particularly the credit officers shall in the process of appraising applications for loans or other credit facility, ensure that the member has disclosed the intended usage or purpose of the loan or credit facility through a valid Subsector Level 2 Code, and in case of non-disclosure require the member to make the disclosure as a condition to processing the loan. (3) Where a SACCO Society has in place a specific or particular loan or credit product geared towards a specific and known purpose of usage, for instance, loan products specifically meant for Tea farming; or paying school fees; or paying medical bills; or purchasing parcel of land (plot); or construction of a residential house etc., the SACCO Society shall align the loan or credit product with the relevant Subsector Level 2 Code,

	ITEM	GUIDANCE NOTES AND COMPLAINCE REQUIREMENTS
		to automatically reflect the purpose or usage for which the credit or loan facility is to be granted. (4) SACCO Societies shall endeavor to sensitize their membership on the - (a) importance of disclosing the intended usage or purpose of the credit facilities granted or issued to them; (b) need to use and utilize the loans or credit facilities issued or granted specifically for the intended purpose, and avoid diversion to other purposes; and (c) the Sectoral Credit Reporting framework for SACCOs in Kenya including the sector, and subsector levels specific codes. (d) SACCO Societies shall further endeavour to display the Sectoral Credit Reporting Codes in Appendix I in conspicuous places within their premises and websites so as to enable their membership to easily access and familiarize themselves with the Codes.
	Preparing the Sectoral Credit Reports	(1) Upon receipt of the Subsector Level 2 Code, showing the purpose or usage for which, the loan or credit facility is intended, the SACCO Society shall ensure that the disclosed Subsector Level 2 Code is captured in the SACCO Societies loan listing template under the Field referred to us "*SpecificLoanPurpose*". (2) The Guidelines on Management Information System (MIS) for DT-SACCOs issued by the Authority in 2013 (Ref. SASRA/GG/2/2013 dated July 2013), and in particular the prescribed "Minimum Data Fields for Comprehensive Loans Activity Reporting – Appendix B" therein; shall with necessary adaption be utilized for purposes of capturing the data on usage and purpose of the loans prescribed herein. (3) SACCO Societies shall be further required to customize their MIS and in particular the said prescribed ""Minimum Data Fields for Comprehensive Loans Activity Reporting – Appendix B" to include the following new fields as more particularly reflected in Appendix II (a) Generic Name of the loan – this shall capture the generic or popular name of the particular loan or credit product as given by the SACCO e.g. FOSA loan or development loan, Uwezo loan etc. (b) Main Loan Purpose - this shall capture be the Subsector Level 1 Codes only (c) Specific Loan Purpose – this shall capture the specific economic activity for which the loan or credit advances issued to the member is intended to be applied for. The specific loan purpose should be consistent with the information disclosed by the member in the loan application form, as well as the particular loan product. The applicable Codes are the Subsector Level 2 Codes (d) Mode of Disbursement – this shall capture and reflect the mode in which the loan or credit facility is to be disbursed to the particular member. The options may be through the; (i) Members FOSA Account; or (ii) Members' Mobile Phone; or (iii) Members' Commercial Bank Account (4) The SACCO Societies MIS should be further configured to produce the SACCO Sectoral Credit Report Form 9 from the information in Appendix II, in the form prescribed in Appendix IV of this Guidance Note.

	ITEM	GUIDANCE NOTES AND COMPLAINCE REQUIREMENTS
	Electronic Submission of the SACCO Sectoral Credit Reports	(1) In accordance with Section 53A of the Sacco Societies Act, the SACCO Sectoral Credit Reports shall as much as possible be submitted to the Authority using the Information Communication Technology (ICT) platform via the Authority's Returns system portal maintained for that purpose (2) Where the ICT deployed for the submission of the SACCO Sectoral Credit Report fails as a result of technical malfunction, then the affected SACCO Society or their respective officers shall be at liberty to notify the Authority of shall failure, and submit non-electronic reports, which may include an excel template.
	Legal Basis of The Guidance Note	(1) This Note is issued by the Authority pursuant to the provisions of – (a) *Section 50(6) of the Sacco Societies Act* which provides inter alia that the Authority may issue directions to a Sacco society generally, and where appropriate provide exceptions to those directions to be detailed at time of issuance for the better carrying out of its functions under this Act and in particular, with respect to— (i) the prudential standards to be adhered to by a Sacco society in the conduct of its business in Kenya; and (ii) regulations to be adhered to by Sacco societies in order to maintain a stable and efficient deposit-taking Sacco movement and financial system; and (b) Section 53(3) of the Sacco Societies Act which provides inter alia that the Authority shall collect such data and other information as may be necessary to enable it to maintain supervision and surveillance of the affairs of Sacco societies and the protection of their members' funds and, for this purpose, may require any Sacco society to submit statistical and other returns on a periodic basis in addition to any other returns required by law or as prescribed by the Authority (2) Consequently, SACCO Societies and their respective officials should take notice that failure to abide by a directive issued by the Authority under Section 50(6) and Section 53(3) of the Sacco Societies Act is a criminal offence, and such SACCO Society or any officer thereof who fails to secure compliance with the directive shall be liable to prosecution and supervisory enforcement actions as provided in the Act.
	Conclusions	(1) The Board of Directors and management of SACCO Societies, and in particular the members of Credit Committee and the officers in-charge of the Credit functions within the SACCOs are hereby directed to fully comply with this guidance note, and ensure that the appropriate Sectoral Credit Reports are submitted to the Authority within the prescribed time. (2) Any queries regarding this circular and guidance note may be addressed to supervision@sasra.go.ke or in writing to the undersigned.

APPENDIX II: THE SUPERVISORY OPERATING CIRCULARS, GUIDELINES AND GUIDANCE NOTES

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
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

SUPERVISORY OPERATING CIRCULARS AND GUIDELINES			
	NAME OF CIRCULAR/GUIDELINE	REFERENCE AND ISSUE DATE	PURPOSE AND OBJECTIVES
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**	A general 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
15	Circular and Guidance Note on the Withdrawal of the Old Generation Kshs 1000 currency note and introduction of new currency notes	**SASRA/800/GG/1/2019 7th June 2019**	Advisory and sensitization note to SACCOs to comply with the CBK's directive on withdrawal of the old generation Kshs 1,000 note by 1st October 2019; the introduction of new generation currency notes as per the Kenya Gazette Notice No. 4849 dated 31st May 2019; and the need to fully comply with the AML/CTF requirements during the exercise.
16	General Advisory Note on Non-Remitted deduction due to SACCOs from various employer-institutions	**SASRA/800/2/2019 11th June 2019**	An advisory to SACCOs on measures to take and/or put in place to reduce and/or mitigate against the perennial risks of default by various employer-institutions to promptly remit deductions due to SACCOs.
17	Circular on the Sectoral Lending Reporting Framework for SACCO Societies in Kenya	**SASRA/GG/2/2019 10th December 2019**	A guidance to SACCOs on the quarterly reporting of the economic sectors in respect of which the loans and credit facilities issued by the SACCOs are aimed at financing. The Circular lists the sectoral areas in respect of which the loans and credit advances by SACCOs shall be reported, including the respective codes and sub-codes for each sector and subsector.

APPENDIX III: RELEVANCE OF THE DATA PROTECTION ACT, 2019 TO SACCOs

	SUBJECT MATTER	PROVISIONS OF THE DATA PROTECTION ACT TO NOTE	GENERAL IMPLICATIONS TO SACCO SOCIETIES
1.	**What is data?**	Is information which — (a) is processed by means of equipment operating automatically in response to instructions given for that purpose; (b) is recorded with intention that it should be processed by means of such equipment; (c) is recorded as part of a relevant filing system; (d) where it does, not fall under paragraphs (a) (b) or (c), forms part of an accessible record; or (e) is recorded information which is held by a public entity and does not fall within any of paragraphs (a) to (d).	SACCOs always collect information from their members, with a view to processing such information for purposes of the SACCOs' business or other decision making. Such information constitute data
2.	**Who is data controller?**	means a natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purpose and means of processing of personal data	SACCOs are legal/natural persons and often determines the purpose or means to process personal data. They are thus data controllers
3.	**Who is a data processor?**	a natural or legal person, public authority, agency or other body which processes personal data on behalf of the data controller	Where a SACCO decides to process data, on behalf of another then they became data processors only.
4.	**Who is a data subject?**	means an identified or identifiable natural person who is the subject of personal data;	Members if SACCOs are data subject, in respect of whom personal data often applies
5.	**What is personal data?**	means any information relating to an identified or identifiable natural person	SACCOs members' details like names, ages, sex, identification numbers, marital status which are often collected by SACCOs are personal data
6.	**What is data processing?**	means any operation or sets of operations which is performed on personal data or on sets of personal data whether or not by automated means, such as collection, recording, organisation, structuring; storage, adaptation or alteration; retrieval, consultation or use; disclosure by transmission, dissemination, or otherwise making available; or alignment or combination, restriction, erasure or destruction.	The act by SACCOs to process member information for purposes of maintaining registers or accounts amounts to processing.
7.	**What is sensitive personal data?**	means data revealing the natural person's race, health status, ethnic social origin, conscience, belief, genetic data, biometric data, property details, marital status, family details including names of the person's children, parents, spouse or spouses, sex or the sexual orientation of the data subject	SACCOs often collect, maintain and process these personal details of their members for purposes of service provision or other decision making
8.	**Whom does the Act apply?**	The Act applies to the processing of personal data – (a) entered in a record, by or for a data controller or processor, by making use of automated or non-automated means; Provided that when the recorded personal data is processed by non-automated means, it forms a whole or part of a filing system; and	The Act applies to processing of personal data. The Act shall thus apply to SACCOs as potential data controllers in respect of SACCO members

	SUBJECT MATTER	PROVISIONS OF THE DATA PROTECTION ACT TO NOTE	GENERAL IMPLICATIONS TO SACCO SOCIETIES
		(b) by a data controller or data processor who – (i) is established or ordinarily resident in Kenya and processes personal data while in Kenya; or (ii) not established or ordinarily resident in Kenya, but processing personal data of data subjects located in Kenya	data; or as potential data processors (where applicable)
9.	**What are the principles and obligations of Personal Data Protection**	Every data controller or data processor shall ensure that personal data is – (a) processed in accordance with the right to privacy of the data subject; (b) processed lawfully, fairly and in a transparent manner in relation to any data subject; (c) collected for explicit, specified and legitimate purposes and not further processed in a manner incompatible with those purposes; (d) adequate, relevant, limited to what is necessary in relation to the purposes for which it is processed; (e) collected only where a valid explanation is provided whenever information relating to family or private affairs is required; (f) accurate and, where necessary, kept up to date, with every reasonable step being taken to ensure that any inaccurate personal data is erased or rectified without delay; (g) kept in a form which identifies the data subjects for no longer than is necessary for the purposes which it was collected; and (h) not transferred outside Kenya, unless there is proof of adequate data protection safeguards or consent from the data subject.	SACCO Societies are potential data controllers and processors must observe these principles when dealing with members personal data in their custody or when collecting the members data.
10.	**What are the rights of a data subject?**	data subject has a right — (a) to be informed of the use to which their personal data is to be put; (b) to access their personal data in custody of data controller or data processor; (c) to object to the processing of all or part of their personal data; (d) to correction of false or misleading data; and (e) to deletion of false or misleading data about them.	These are rights of members of SACCOs, and are enforceable against the SACCOs by the members should there be a breach.

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

	NAME OF DT-SACCO	TOTAL ASSET (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
	LARGE TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
1	MWALIMU NATIONAL	52.03	36.90	33.73	6.41
2	STIMA	36.53	28.27	30.40	5.63
3	KENYA POLICE	34.82	21.55	29.31	5.89
4	HARAMBEE	29.53	20.14	18.66	2.99
5	AFYA	19.05	13.99	14.21	2.45
6	METROPOLITAN	15.15	7.32	14.89	2.03
7	UNAITAS	14.23	8.05	11.45	2.23
8	UN	12.87	9.70	8.55	1.52
9	IMARISHA	12.36	8.38	10.24	2.01
10	UKULIMA	11.91	8.42	9.64	1.47
11	TOWER	11.16	8.63	9.58	1.59
12	INVEST & GROW	9.48	5.33	6.81	1.43
13	BANDARI	9.48	6.01	6.90	1.34
14	GUSII MWALIMU	9.44	6.76	8.38	1.53
15	IMARIKA	8.62	5.88	7.32	1.52
16	HAZINA	8.48	6.48	6.85	1.00
17	KENYA BANKERS	8.35	6.13	5.90	0.98
18	MENTOR	7.94	5.97	6.24	1.19
19	NEW-FORTIS	7.34	5.33	5.64	1.04
20	BORESHA	7.31	4.70	5.98	1.20
21	SAFARICOM	6.69	5.52	5.80	0.70
22	WINAS	6.20	3.81	5.98	1.10
23	COSMOPOLITAN	6.14	4.85	4.65	0.82
24	MAGEREZA	6.06	4.30	3.14	0.75
25	MOMBASA PORT	6.03	3.09	4.01	0.84
26	SHERIA	6.03	4.34	5.56	0.75
27	BINGWA	5.82	2.94	3.83	0.88
28	KITUI TEACHERS	5.61	4.07	5.10	1.04
29	OLLIN	5.28	3.50	4.40	0.76
30	SOLUTION	5.22	3.49	4.03	0.90
31	TRANS NATION	5.11	3.75	4.63	0.98
	MEDIUM TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
32	NACICO	4.96	2.69	2.75	0.74
33	WAUMINI	4.85	3.77	4.21	0.61
34	JAMII	4.39	3.17	3.77	0.58
35	KWETU	4.38	2.20	1.76	0.61
36	K-UNITY	4.09	3.04	2.49	0.69
37	AMICA	3.82	3.02	2.79	0.61
38	UNISON	3.81	2.72	3.35	0.57
39	MAISHA BORA	3.76	2.92	2.88	0.47
40	YETU	3.70	2.35	2.70	0.58
41	CHAI	3.67	2.61	3.09	0.55
42	CAPITAL	3.67	2.91	3.15	0.60

	NAME OF DT-SACCO	TOTAL ASSET (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
43	FORTUNE	3.44	1.90	3.14	0.65
44	NYATI	3.37	2.20	3.08	0.58
45	TAIFA	3.34	2.44	2.13	0.48
46	SHIRIKA	3.13	2.40	2.49	0.38
47	TEMBO	3.05	2.15	2.22	0.43
48	KENPIPE	3.04	2.22	2.52	0.41
49	KENYA HIGHLAND	2.91	1.86	1.65	0.45
50	NDEGE CHAI	2.91	2.07	2.31	0.50
51	NGÁRISHA	2.87	1.20	2.01	0.56
52	KENVERSITY	2.79	2.08	2.34	0.42
53	TAI	2.72	1.83	2.00	0.45
54	ASILI	2.59	1.69	1.42	0.25
55	EGERTON UNIVERSITY	2.38	1.62	1.65	0.31
56	THE NOBLE	2.28	1.72	1.86	0.41
57	GDC SACCO	2.24	1.61	1.91	0.28
58	NSSF	2.23	1.39	1.58	0.34
59	QWETU	2.17	1.49	1.75	0.40
60	NAWIRI	2.07	1.25	1.38	0.39
61	NATION	1.97	1.51	1.51	0.26
62	MWITO	1.90	1.42	1.59	0.27
63	ARDHI	1.89	1.51	1.62	0.23
64	UKRISTO NA UFANISI WA ANGLICANA	1.84	1.41	1.31	0.21
65	BIASHARA	1.73	1.18	1.43	0.34
66	DIMKES	1.66	1.37	1.45	0.24
67	CHUNA	1.64	1.36	0.83	0.18
68	AZIMA	1.64	1.02	1.23	0.23
69	TRANS NATIONAL TIMES	1.60	1.02	0.91	0.26
70	WAKENYA PAMOJA	1.57	0.78	0.82	0.43
71	SKYLINE	1.54	1.15	0.98	0.21
72	WANANDEGE	1.52	1.19	1.05	0.23
73	KIINGDOM	1.48	1.10	1.11	0.18
74	TRANS-ELITE COUNTY	1.44	0.64	0.56	0.17
75	WANANCHI	1.29	0.91	0.82	0.22
76	TELEPOST	1.25	0.48	0.29	0.21
77	WANA-ANGA	1.24	1.00	0.94	0.18
78	SIMBA CHAI	1.23	0.66	0.88	0.16
79	ELIMU	1.21	0.89	0.77	0.20
80	TAQWA*	1.20	1.09	0.89	0.03
81	UNIVERSAL TRADERS	1.20	0.70	1.04	0.20
82	SOUTHERN STAR	1.19	0.84	0.87	0.20
83	SMARTLIFE	1.17	0.74	0.95	0.12
84	SHOPPERS	1.16	0.53	0.72	0.11
85	FARIDI	1.16	0.72	0.95	0.25
86	DAIMA	1.09	0.75	0.56	0.20
87	KITE	1.09	0.62	0.37	0.13
88	CENTENARY	1.09	0.83	0.94	0.15
89	ECO-PILLAR	1.08	0.71	0.41	0.13

	NAME OF DT-SACCO	TOTAL ASSET (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
SMALL-TIERED (SIZE) DT-SACCOS BY TOTAL ASSETS					
90	FUNDILIMA	0.96	0.76	0.65	0.14
91	MAFANIKIO	0.89	0.57	0.73	0.16
92	GOOD HOPE*	0.81	0.52	0.12	0.04
93	AIRPORTS	0.80	0.64	0.60	0.12
94	2NK	0.79	0.52	0.57	0.10
95	PRIME-TIME	0.77	0.57	0.37	0.10
96	TIMES U	0.76	0.53	0.63	0.14
97	MUKI	0.76	0.53	0.53	0.14
98	ORIENT	0.74	0.37	0.15	0.04
99	COMOCO	0.73	0.43	0.38	0.08
100	SULUHU	0.73	0.49	0.57	0.15
101	TABASAMU	0.72	0.48	0.33	0.13
102	MAGADI	0.66	0.49	0.55	0.12
103	MMH	0.65	0.38	0.52	0.11
104	TARAJI	0.65	0.47	0.18	0.07
105	K-PILLAR	0.64	0.33	0.50	0.16
106	DHABITI	0.62	0.40	0.43	0.13
107	THAMANI	0.59	0.38	0.31	0.05
108	KIMBILIO DAIMA	0.59	0.39	0.40	0.09
109	BI-HIGH	0.58	0.44	0.35	0.06
110	WAKULIMA COMMERCIAL	0.55	0.38	0.46	0.08
111	VISIONPOINT	0.54	0.37	0.28	0.12
112	NAFAKA	0.54	0.37	0.45	0.09
113	NYALA VISION	0.54	0.40	0.37	0.09
114	PATNAS	0.53	0.19	0.21	0.12
115	JITEGEMEE	0.52	0.36	0.16	0.05
116	SUPA	0.47	0.39	0.40	0.05
117	SIRAJI	0.45	0.31	0.32	0.07
118	COUNTY	0.44	0.23	0.23	0.10
119	GOLDEN PILLAR	0.43	0.31	0.32	0.07
120	LAINISHA	0.42	0.19	0.26	0.06
121	KENYA ACHIEVAS	0.41	0.19	0.18	0.12
122	NRS	0.41	0.32	0.26	0.06
123	WEVARSITY	0.40	0.22	0.32	0.07
124	TABASURI	0.39	0.27	0.30	0.06
125	BARAKA	0.36	0.24	0.21	0.06
126	TENHOS	0.35	0.21	0.22	0.05
127	FARIJI	0.34	0.20	0.22	0.08
128	VISION AFRIKA	0.32	0.23	0.26	0.05
129	PUAN	0.31	0.20	0.22	0.04
130	SMART CHAMPION	0.30	0.17	0.27	0.06
131	MUDETE FACTORY TEA GROWERS	0.30	0.21	0.18	0.06
132	UFANISI	0.28	0.20	0.22	0.04
133	KENCREAM	0.28	0.21	0.21	0.04
134	NDOSHA	0.27	0.17	0.15	0.03
135	JOINAS	0.27	0.20	0.22	0.03

	NAME OF DT-SACCO	TOTAL ASSET (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
136	NYAMIRA TEA	0.26	0.14	0.10	0.02
137	STAWISHA	0.25	0.17	0.18	0.04
138	VIKTAS	0.25	0.18	0.19	0.04
139	DUMISHA	0.25	0.16	0.18	0.03
140	NYAMBENE ARIMI	0.25	0.14	0.20	0.06
141	SOTICO	0.25	0.13	0.13	0.03
142	LENGO	0.24	0.16	0.16	0.05
143	LAMU	0.23	0.13	0.09	0.02
144	STAKE KENYA	0.22	0.14	0.11	0.03
145	WASHA	0.22	0.17	0.18	0.03
146	NUFAIKA	0.19	0.12	0.11	0.03
147	FORTITUDE	0.19	0.12	0.15	0.04
148	ILKISONKO	0.18	0.13	0.14	0.04
149	TRANS COUNTIES	0.18	0.13	0.11	0.02
150	KIPSIGIS EDIS	0.17	0.11	0.16	0.03
151	ENEA	0.17	0.12	0.09	0.02
152	JUMUIKA	0.17	0.19	0.12	0.01
153	BARATON	0.17	0.10	0.14	0.02
154	KENYA MIDLAND	0.16	0.04	0.12	0.01
155	RACHUONYO TEACHERS	0.16	0.11	0.12	0.01
156	AMMAR	0.16	0.11	0.14	0.03
157	AGRO CHEM	0.15	0.09	0.12	0.03
158	KOLENGE	0.14	0.09	0.06	0.01
159	JACARANDA	0.13	0.07	0.02	0.01
160	NANYUKI EQUATOR	0.13	0.03	0.10	0.02
161	NANDI FARMERS	0.12	0.07	0.08	0.01
162	AINABKOI RURAL	0.11	0.06	0.02	0.01
163	MWIETHERI	0.11	0.08	0.08	0.02
164	NEXUS	0.11	0.08	0.09	0.01
165	UNI-COUNTY	0.10	0.07	0.06	0.02
166	THE APPLE	0.09	0.04	0.07	0.02
167	BIASHARA TOSHA	0.09	0.04	0.06	0.01
168	KORU	0.07	0.05	0.03	0.01
169	GOOD FAITH	0.06	0.05	0.04	0.01
170	VIHIGA COUNTY FARMERS	0.05	0.03	0.02	0.02
171	GOODWAY	0.05	0.02	0.04	0.01
172	UCHONGAJI	0.04	0.04	0.04	0.01
	TOTALS	556.71	380.44	419.55	79.88

* The Financials reported for these DT-SACCOs are based on the statutory returns as the DT-SACCOs did not submit for approval their Financial Statements for the period ended December 2019 to the Authority for approval within the stipulated time as provided in law

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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
1	2NK SACCO SOCIETY LIMITED	**Ms. Anne Nyawira Kinyua** P.O. Box 12196 -10109, **Nyeri** **Telephone**: 061-2030340 **Cell phone:** 0721-374-310 0718-521-774 **Email** nnksacco@gmail.com, info@2nksacco.co.ke,	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 **Email** info@afyasacco.com,	Afya Centre, Tom Mboya Street, **Nairobi City Centre** **NAIROBI CITY COUNTY**	1	Nairobi, Afya Centre	Nairobi
				2	Nairobi –KNH Branch	Nairobi
				3	Nakuru Hospital Branch	Nakuru
				4	Eldoret – MTRH Branch	Uasin Gishu
				5	Kisii Hospital Branch	Kisii
				6	Kakamega Hospital	Kakamega
				7	Kisumu Hospital Branch	Kisumu
				8	Mombasa Hospital	Mombasa
				9	Meru Hospital Branch	Meru
				10	Nyeri Hospital Branch	Nyeri
3	AGRO-CHEM SACCO SOCIETY LIMITED	**Ms. Lillian A. Oyeng** P.O. Box 94-40107, **Muhoroni** **Cell phone**: 0716-520-600 0741-776-249 0741-776-250 **Email** agrochemsacco@gmail.com, lilobat@yahoo.com, admin@agrochemsacco.co.ke,	Unierectus Building, Unierectus Street, **Muhoroni Town** **KISUMU COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
4	**AINABKOI SACCO SOCIETY LIMITED**	**Mr. Joseph K. Kiplagat** P.O. Box 120-30101, **Ainabkoi** **Cell phone:** 0722-967-574 **Email** afcsacco2008@yahoo.com	Ainabkoi Building, **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 **Email** info@airportsacco.co.ke; bosa@airportssacco.co.ke	Airports SACCO Building, **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 **Email** 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 **Email** 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 & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS 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 City Branch	Nairobi
8	**ARDHI SACCO SOCIETY LIMITED**	**Mr. John B. Muthamia** P.O. Box 8782-00200, **Nairobi** **Telephone:** 020 2644888/9, **Cell phone:** 0722-209-851, 0735-337-725, 0780-337-725, 0730-725-000 **Email:** 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 Chateya Alinyo** P.O Box 49064, 00100, **Nairobi**. **Telephone:** 020-2630244 **Cell phone:** 0722-472-823, 0733-472-823 **Email:** asilisacco@yahoo.com	Asili Co-op Centre, Ngara Road, **Ngara, Nairobi City** **NAIROBI CITY COUNTY**	1	Muhuru Bay Migori	Migori

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS 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, **Email:** 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 **Email:** info@bandarisacco.co.ke	Bandari Sacco Plaza, Moi Avenue, **Mombasa City** **MOMBASA COUNTY**			
12	BARAKA SACCO SOCIETY LIMITED	**Ms. Rose Wanjugu Ngacha** P.O Box 1548-10101, **Karatina**. **Telephone:** 061-72174 **Cell phone:** 0722-888-182 0723-723-296 0723-402-638 **Email:** 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 **Email:** baratonsacco@ueab.ac.ke	University of Eastern Africa, Baraton, **Eldoret Town** **NANDI COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS 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 Email: 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 Njiru** P.O. Box 189-60101, Manyatta, Cell phone: 0725-314-501, 0726-302-984, 0720-592-946, 0720-082-830 Email: biasharatosha2016@gmail.com	Gakundu F.C.S Building, Embu-Kianjokoma Road, Manyatta Town EMBU COUNTY			
16	BIASHARA SACCO SOCIETY LIMITED	**Ms. Rose Wangari Kimaru** P.O. Box 1895-10100, Nyeri. Telephone: 061- 2034206/7 Cell phone: 0722-557-188 Email: 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 Town Centre	Nyeri
				5	Kiawara Town Centre	Nyeri
				6	Nanyuki Town Town	Laikipia
				7	Embu Town centre	Embu
				8	Thika Town centre	Kiambu
				9	Nairobi City Branch	Nairobi
17	BINGWA SACCO SOCIETY LIMITED	**Ms. Jane W. Mugo** P.O Box 434-10300, Kerugoya Telephone: 020-3577823 060-2021278 060-2021014	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 & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		Cell phone: 0725-713-471, 0707-069-180, **Email:** *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 **Email:** info@boreshasacco.co.ke	Teachers Plaza, Market Road, **Eldama Ravine Town** **BARINGO COUNTY**	1	Kabarnet Town Centre	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 Centre	Nakuru
				11	Kapsabet Town Centre	Nandi
				12	Tenges Town Centre	Baringo
				13	Mumberes Market Centre	Baringo
				14	Kapsaraman Market Centre	Baringo
				15	Kisanana Market Centre	Baringo
19	**CAPITAL SACCO SOCIETY LIMITED**	**Mr. Eliezer Kaburu** P.O. Box 1479-60200, **Meru** **Telephone:** 064-31446	MACCU Building, Kenyatta Highway, **Meru Town**	1	Kanyakine Market centre	Meru
				2	Gatimbi Market centre	Meru
				3	Nkubu Market centre	Meru

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		Cell phone: 0708-843-287/8 **Email:** info@capitalsacco.co.ke	**MERU COUNTY**	4	Kinoro Market centre	Meru
				5	Githongo Market Centre	Meru
				6	Timau Town	Meru
				7	Kionyo Market centre	Meru
				8	Kibirichia Market centre	Meru
				9	Mitunguu Market centre	Meru
				10	Kiangua Market centre	Meru
				11	Igoji Market centre	Meru
				12	Chaaria Market centre	Meru
				13	Kangeta Market centre	Meru
				14	Nairobi City CBD Branch	Nairobi
20	**CENTENARY SACCO SOCIETY LIMITED**	**Mr. Benson M. Mugiira** P.O. Box 1207-60200, **Meru** **Telephone** 064-32236 **Cell phone:** 0715-467-290; 0720-826-908 **Email:** info@centenarysacco.org	Intercity Centre, Kenyatta Avenue, **Meru Town Centre** **MERU COUNTY**	1	Chuka Town Centre	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 **Email:** info@chai-sacco.co.ke	KTDA Plaza, Moi Avenue, **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi Town Centre - FOSA	Nairobi
				2	Litein Town centre	Kericho
				3	Mombasa Town centre	Mombasa
				4	Nkubu Town centre	Meru
				5	Kisii Town centre	Kisii

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
22	CHUNA SACCO SOCIETY LIMITED	Mr. Martin Ogola P.O. Box 30197-00100, Nairobi Telephone: 020-318262 Cell phone: 0705-951-672; 0733-809-421 Email: chunasacco@yahoo.com chunasacco@uonbi.ac.ke	Engineering Dept. UON, Harry Thuku Rd, Nairobi City NAIROBI CITY COUNTY			
23	COMOCO SACCO SOCIETY LIMITED	Mr. Philip O. Nyakako P.O. Box 30135-00100, Nairobi Telephone: 020-650794 Cell phone: 0795-059-792 0739-059-792 Email: 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 Telephone 057-2212416 Cell phone: 0722-388-616 0715-433-799 0706-678-154 Email: info@cosmopolitansacco.co.ke	Natec Building, Mburu Gichua Street, Nakuru Town NAKURU COUNTY	1	Naivasha Town centre	Nakuru
				2	Nakuru- Bahati Trading Centre	Nakuru
				3	Molo Town Centre	Nakuru
				4	Narok Town centre	Narok
25	COUNTY SACCO SOCIETY LIMITED	Ms. Agnes Wanja Mwenje P.O. Box 21-60103, Runyenjes Cell phone: 0700-290 241 0738-501-817 0724-119-139 0732-210-462	County Sacco Building, Kanja Market Centre EMBU COUNTY	1	Miandari Market centre	Embu
				2	Runyenjes Town centre	Embu
				3	Karurumo Market centre	Embu
				4	Chuka Town centre	Tharaka Nithi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		Email: rukuriri2@yahoo.com; info@countysacco.com				
26	**DAIMA SACCO SOCIETY LIMITED**	**Ms. Diana Wawira Mbogo** P.O. Box 2032-60100, **Embu** **Telephone:** 020-2367460 **Cell phone:** 0725-784-406 0722-878-770 **Email:** info@daimasaccoltd.com	Daima Sacco Building, Embu - Mutunduri-Kianjokoma Road, **Manyatta Market Centre** **EMBU COUNTY**	1	Kathangariri Market Centre	Embu
				2	Kiriari Market centre	Embu
				3	Kianjokoma Market Centre	Embu
				4	Ishiara Market Centre	Embu
				5	Kibugu Market Centre	Embu
				6	Embu Town Centre	Embu
				7	Kiritiri Market Centre	Embu
27	**DHABITI SACCO SOCIETY LIMITED**	**Mr. Titus Miriti Munjuri** P.O. Box 353-60600, **Maua Town** **Cell phone:** 0701-911-765 **Email:** dhabitisacco@yahoo.com 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 Market Centre	Meru
28	**DIMKES SACCO SOCIETY LIMITED**	**Mr. Benson Macharia Maina** P.O. Box 886-00900, **Kiambu Town** **Cell phone:** 0710-880-475 0711-436-969 **Email:** 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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
29	**DUMISHA SACCO SOCIETY LIMITED**	**Mr. Isaac Leaburia** P.O. Box 84-20600, **Maralal** **Cell phone:** 0715-496-724; 0707-501-042; 0778-020-976 0720-966-791 **Email:** stsacco@yahoo.com	Teachers Plaza, Harambee street, **Maralal Town.** **SAMBURU COUNTY**	1	Wamba Trading Centre	Samburu
				2	Baragoi Town centre	Samburu
30	**ECO-PILLAR SACCO SOCIETY LIMITED**	**Mr. Shadrack Ruto Tomeyan** P.O. Box 48-30600, **Kapenguria** **Telephone:** 020 2626754 **Email:** 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**	**CPA, Mr. Juma H. W. Simwelo** P.O. Box 178-20115, **Egerton** **Telephone:** 051-2217809 **Cell phone:** 0733-999-002 0722-144-734 **Email:** egertonsacco@yahoo.com, info@egertonsacco.coop, info@egertonuniversitysacco.coop	Egerton SACCO Plaza, Egerton University, **Njoro Township** **NAKURU COUNTY**	1	Laikipia University Branch	Laikipia
				2	Kisii University, Kisii Town campus, Kisii Town Centre	Kisii
				3	Nakuru Town Branch	Nakuru
32	**ELIMU SACCO SOCIETY LIMITED**	**Ms. Angela Akoth Nyanjog'** P.O. Box 10073-00100, **Nairobi** **Cell phone:** 0727-013 047, 0739-559-354 **Email:** elimusacco@gmail.com	Elimu Hse, Mubiru Road, **South B, Nairobi City** **NAIROBI CITY COUNTY**	1	Lodwar Town Branch	Turkana
				2	Homa Bay Town Centre	Homa Bay
				3	Busia Town Centre	Busia

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
33	**ENEA SACCO SOCIETY LIMITED** **(Formerly MATHIRA FARMERS SACCO SOCIETY LIMITED)**	**Mr. Peter Njuguna Wanjiru** P.O. Box 1836-10101, **Karatina** **Telephone:** 061-72274 020-2640721 020-2013285 **Cell phone:** 0727-013-987 0740-779-820 **Email:** 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
34	**FARIDI SACCO SOCIETY LIMITED** **(Formerly BUSIA TESO TEACHERS) SACCO SOCIETY LTD)**	**Ms Irene Obura** P.O. Box 448-50400, **Busia** **Telephone:** 055-22262 **Cell phone:** 0702-275-343 **Email:** info@faridisacco.co.ke	Faridi Housing Plaza, Busia/Kisumu Road, **Busia Town** **BUSIA COUNTY**	1	Malaba Town	Busia
35	**FARIJI SACCO SOCIETY LIMITED**	**Mr. Francis Ngure Njihia** P.O. Box 589-00216, **Githunguri**. **Telephone:** 020-2017407 **Cell phone:** 0727-398-699 **Email:** saccokcdf@yahoo.com	Diplomat House, **Githunguri Town** **KIAMBU COUNTY**	1	Kimende Trading Centre	Kiambu
				2	Kagwe Trading Centre	Kiambu
				3	Kigumo Trading Centre	Kiambu
36	**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 **Email:** info@fortitudesacco.co.ke	Fortitude SACCO Building, **Mbita Township** **HOMABAY COUNTY**	1	Magunga Trading Centre	Homabay

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
37	**FORTUNE SACCO SOCIETY LIMITED** **(formerly KIRINYANGA DISTRICT FARMERS) SACCO SOCIETY LIMITED)**	**Mr. Amos Kimotho Njeru** P.O. Box 559-10300, **Kerugoya** **Cell phone:** 0724-256-957 **Email:** info@fortune.co.ke	Fortune Plaza Main Street Road, Opp. ACK Cathedral, **Kerugoya Town** **KIRINYAGA COUNTY**	1	Kagumo Town	Kirinyaga
				2	Kibirigwi Trading Centre	Kirinyaga
				3	Kianyaga Trading Centre	Kirinyaga
				4	Kimunye Trading Centre	Kirinyaga
				5	Karumandi Trading Centre	Kirinyaga
				6	Kiangai Trading Centre	Kirinyaga
				7	Kiamutugu Trading Centre	Kirinyaga
				8	Sagana Trading Centre	Kirinyaga
				9	Kagio Trading Centre	Kirinyaga
				10	Kutus Trading Centre	Kirinyaga
				11	Mwea-Wanguru Trading Centre	Kirinyaga
				12	Nairobi City Centre	Nairobi
38	**FUNDILIMA SACCO SOCIETY LIMITED**	**Mr. John Kamau Ndung'u** P.O. Box 62000-00200, **Nairobi** **Telephone:** 067-52311 020-2356669/70 **Cell phone:** 0721-564-136 **Email:** fundilimasacco@yahoo.com; info@fundilimasacco.co.ke	Fedha House, JKUAT, Thika Road, **Juja Town** **KIAMBU COUNTY**			
39	**GITHUNGURI DAIRY SACCO SOCIETY LIMITED**	**Dr. Charles Mutuku Kioko** P.O. Box 896-00216, **Githunguri** **Telephone:** 020-2015 366, **Cell phone:** 0723-400-611 **Email:** info@gdcsacco.co.ke githungurisacco@gmail.com	GDC SACCO Plaza, Market Street, **Githunguri Town** **KIAMBU COUNTY**	1	Githiga Town Centre	Kiambu
				2	Kigumo Trading Centre	Kiambu
				3	Ikinu Market Centre	Kiambu
				4	Kwa Maiko Market Centre	Kiambu
				5	Mai Mahiu Trading Centre	Nakuru

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40	GOOD FAITH SACCO SOCIETY LIMITED	**Ms. Mary Njiiri Karanu** P.O. Box 224-00222, Uplands **Cell phone:** 0711-263-398 **Email:** info@goodfaithsacco.co.ke	Kiwa House, Githunguri Road, **Uplands Town** **KIAMBU COUNTY**	1	Kitengela Trading Centre	Kajiado
41	GOOD HOPE SACCO SOCIETY LIMITED (Formerly NAROK TEACHERS SACCO SOCIETY LIMITED)	**Mr. Salaton Ololkipai*** P.O. Box 158-20500, **Narok** **Cell phone:** 0705-226-686 **Email:** 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 **Email:** 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 **Email:** 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,	Harambee Sacco Plaza, Haile Selassie Ave. **Nairobi City Centre**	1	Mombasa Town Centre	Mombasa
				2	Nakuru Town Centre	Nakuru
				3	Kisumu Town Centre	Kisumu

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		0705-300-300 0705-888-999 0709-943-100 **Email:** info@harambeesacco.com	**NAIROBI CITY COUNTY**	4	Eldoret Town Centre	Uasin Gishu
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 **Email:** 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 **Email:** 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 **Email:** 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; 0709 578 000	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

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		Email: *kerichohq@imarishasacco.co.ke*	**KERICHO COUNTY**	5	Nandi Hills Town Centre	Nandi
				6	Mulot Trading Centre	Bomet
				7	Keringet Town Centre	Nakuru
				8	Eldoret Town Centre	Uasin Gishu
49	**GOLDEN PILLAR SACCO SOCIETY LIMITED** **(Formerly IMENTI SACCO SOCIETY LIMITED)**	**Mr. Joseph Mbaabu Mutuerandu** P.O. Box 3192-60200, **Meru** **Telephone:** 064-3130025 064-3131481 **Email:** *imentisacco@yahoo.com*	Imenti Complex, Main Stage, **Meru Town** **MERU COUNTY**			
50	**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 **Email:** *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
51	**JACARANDA SACCO SOCIETY LIMITED**	**Mr. Robert Maina Kariuki** P.O. Box 1767-00232, **Ruiru** **Cell phone:** 0725-976 129 **Email:** *jacarandafosa@yahoo.com*	Finance House, Ground Flr. **Ruiru Town** **KIAMBU COUNTY**			
52	**JAMII SACCO SOCIETY LIMITED**	**Mr. Eliud Chepkwony** P.O. Box 57929-00200, **Nairobi** **Cell phone:** 0712-852-762 0715-961-545 0704-914-143 **Email:** *info@jamiisacco.com*	Jamii Sacco Court, Mukenia Rd, **South B, Nairobi City** **NAIROBI CITY COUNTY**			

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53	JITEGEMEE SACCO SOCIETY LIMITED	**Mr. Peter Somba Musya** P.O. Box 86937-80100, **Mombasa** **Cell phone:** 0728-700-800 **Email:** *info@jitegemeesacco.co.ke*	Kizingo House 2, Kaunda Road, **Mombasa City** **MOMBASA COUNTY**			
54	JOINAS SACCO SOCIETY LIMITED (Formerly KIAMBAA DAIRY RURAL SACCO SOCIETY LIMITED)	**Ms. Monica Wanjiru Muiruri** P.O. Box 669-00219, **Karuri** **Telephone:** 020- 2071289 **Cell phone:** 0721-175-585 **Email:** *rkiambaadairysacco@gmail.com* *info@joinassacco.com*	Kanja Hse, Limuru-Banana Road, **Banana Town Centre** **KIAMBU COUNTY**			
55	JUMUIKA SACCO SOCIETY LIMITED (Formerly CHEMILIL SACCO SOCIETY LIMITED)	**Mr. Tom Nyumba Olum** P.O. Box 14-40112, **Awasi** **Telephone:** 057-51586 **Cell phone:** 0725-271-883; 0727-046-455; 0734-446-260 0722-656-773 **Email:** *jumuikasacco@gmail.com*	Chemelil Sugar Sports Complex, Awasi/Nandi Hills Rd. **Chemelil Town Centre** **KISUMU COUNTY**			
56	KENCREAM SACCO SOCIETY LTD	**Mr. Boniface Kihara** P.O Box 30131-00100, **Nairobi** **Telephone:** 020-3980100 **Cell phone:** 0703-756-350 **Email:**	Creamery House, Dakar Road, **Nairobi City** **NAIROBI COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		info@kencreamsacco.co.ke				
57	KENPIPE SACCO SOCIETY LIMITED	**Mr. Charles Mwasambu Mbango** P.O. Box 314-00507, **Nairobi** **Telephone:** 550971 **Cell phone:** 0710-600-999 0735-700-971 **Email:** kenpipe.sacco@kpc.co.ke; info@kenpipesacco.com	Kenpipe Plaza, Off Nanyuki Road, **Nairobi City** **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 **Email:** kenversitysacco@gmail.com; info@kenversitysacco.co.ke, info@kenversitysacco.coop	Kenversity Plaza Kahawa Sukari, **Kahawa Area, Nairobi** **NAIROBI CITY COUNTY**			
59	KENYA ACHIEVAS SACCO SOCIETY LIMITED	**Mr. Robert O. Ntabo** P.O. Box 3080-40200, **Kisii** **Cell phone:** 0715-997-611 **Email:** info@achievassacco.co.ke	Achievas Plaza Nyamache-Igembe-Igage Road, **Nyamache Town** **KISII COUNTY**	1	Kenyerere Trading Centre	Kisii
				2	Nyacheki Trading Centre	Kisii
				3	Kiamokama Trading Centre	Kisii
				4	Ogembo Town Centre	Kisii
60	KENYA BANKERS SACCO SOCIETY LIMITED	**Mr. Elijah Dede** P.O. Box 73236-00200, **Nairobi** **Telephone:** 020-5146500 020-2720231 **Cell phone:** 0735-338-800,	Kenya Bankers Sacco Centre, 3rd Ngong Avenue, **Nairobi City.** **NAIROBI CITY COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		0723-555-000 **Email:** kenyabankers@kbsacco.co.ke help@kenyabankers.coop				
61	**KENYA HIGHLANDS SACCO SOCIETY LIMITED**	**Ms. Alice Kosgei** P.O. Box 2085-20200, **Kericho** **Telephone:** 020-2336640 **Cell phone:** 0719 – 471-633 **Email:** ktgsacco@yahoo.com	Temiik House, Kericho – Kisumu Road, **Kapsoit Market Centre** **KERICHO COUNTY**	1	Kabianga Town Centre	Kericho
				2	Kericho Town CBD	Kericho
				3	Bureti -Litein Town Centre	Kericho
				4	Silibwet Market Centre	Bomet
62	**KENYA MIDLAND SACCO LIMITED**	**Mr. David Kiptoo Chepkwony** P.O Box 287-20400, **Bomet** **Telephone:** 020-2678015 **Email:** 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 **Email:** info@policesacco.com	Kenya Police Sacco Plaza, Ngara Rd, **Ngara, 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
				6	Kakamega Town Centre	Kakamega
				7	Nakuru Town Centre	Nakuru
64	**KIMBILIO DAIMA SACCO SOCIETY LIMITED**	**Mrs. Rose Chepngetich Bett** P.O. Box 81-20225, **Kimulot** **Cell phone:** 0710-617-121 **Email:** chepsolgrowers@yahoo.com	Chepsol Plaza, **Kimulot Town Centre** **BOMET COUNTY**	1	Kaptebengwet Market Centre Branch	Bomet

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
65	KINGDOM SACCO SOCIETY LIMITED	**Mrs. Agatha Wanjiru Kihoro** P.O. Box 8017- 00300, **Nairobi** **Telephone:** 020-2089715 **Cell phone:** 0720-838 422; 0705-344-094 **Email:** info@kingdomsacco.com; kingdomsacco@yahoo.com finance@kingdomsacco.com	Empower House, Githurai 45, off Thika Road, **Githurai Area, Nairobi Metropolis** **KIAMBU COUNTY**			
66	KIPSIGIS EDIS SACCO SOCIETY LIMITED	**Mr. Joseph K. Mibei** P.O. Box 228-20400, **Bomet** **Cell phone:** 0704-236-125 0728-876-976 **Email:** edissacco@gmail.com	Ngocho Building, Opp. NCPB Bomet Depot, **Bomet Town** **BOMET COUNTY**			
67	KITE SACCO SOCIETY LIMITED	**Mr. Allan Ochieng Kawa** P.O. Box 2073-40100 **Kisumu** **Telephone:** 057-2024767 057-2024775 **Email:** kitesacco@gmail.com	Re-Insurance Plaza, Oginga Odinga Street, **Kisumu City** **KISUMU COUNTY**			
68	KITUI TEACHERS SACCO SOCIETY LIMITED	**Ms. Florence Mbula Kang'asua** P.O. Box 254-90200, **Kitui** **Telephone:** 044-4422721; 020-8014596 **Email:** kituiteachers@jambo.co.ke info@kituiteacherssacco.com	Kitui Teachers Sacco Plaza, Kalundu Road, **Kitui Town** **KITUI COUNTY**	1	Mwingi Town Centre	Kitui
				2	Mutomo Town Centre	Kitui
				3	Kyuso Town Centre	Kitui
				4	Mutito Branch-Zombe Town Centre	Kitui
				5	Makindu Trading Centre	Makueni

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
69	**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 **Email:** kolengetea@yahoo.com	Nandi-Hills Plaza, Market Street, **Nandi Hills Town** **NANDI COUNTY**	1	Kaptumo Trading Centre	Nandi
70	**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 **Email:** konointeasacco@yahoo.com	K-Pillar Building, Bomet –Litein Road, **Mogogosiek Town** **BOMET COUNTY**			
71	**KORU SACCO SOCIETY LIMITED**	**Mr. Dickson Kipyegon Kipsisin** Private Bag 40100, **Koru** **Cell phone:** 0722-754-664 0729-833-308 **Email:** korusacco@gmail.com	Homa lime Company, **Koru Town** **KISUMU COUNTY**			
72	**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 **Email:** 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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
				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
73	**KWETU SACCO SOCIETY LIMITED**	**Dr. Stanley Kyelenzi** P.O. Box 818-90100, **Machakos** **Telephone:** 044-20160 044-20806 **Cell phone:** 0722-840-682 **Email:** info@kwetusacco.com	Mwalimu Centre, Syokimau Road, **Machakos Town** **MACHAKOS COUNTY**	1	Kibwezi Town Centre	Makueni
				2	Wote Town Centre	Makueni
				3	Emali Town Centre	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
				9	Mwala Market Centre	Machakos
74	**LAINISHA SACCO SOCIETY LIMITED** **(Formerly MWEA RICE FARMERS SACCO SOCIETY LIMITED)**	**Mr. George Wang'ang'a Ndiga** P.O. Box 272-10303, **Wanguru** **Cell phone:** 0705-492 352; 0722-416-287 **Email:** info@lainishasacco.co.ke	SACCO Building, Embu-Nairobi Rd, **Wanguru Town** **KIRINYAGA COUNTY**			
75	**LAMU TEACHERS SACCO SOCIETY LIMITED**	**Mr. Michael Kawon Kirui** P.O. Box 110-80500, **Lamu** **Cell phone:** 0719-655-265; 0719-655-120 **Email:** lamuteacherssacco@gmail.com; lamuteacherssacco@yahoo.com	Lamu Teachers Housing Bldg. Galogalo Street, **Lamu Town** **LAMU COUNTY**	1	Mpeketoni Market Centre	Lamu

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
76	**LENGO SACCO SOCIETY LIMITED**	**Mr. William Karani Yaa** P.O. Box 1005 -80200, **Malindi** **Telephone:** 042-2131126 **Cell phone:** 0715-882-191 **Email:** lengosaccoltd@yahoo.com	Standard Arcade, Lamu Rd, **Malindi Town** **KILIFI COUNTY**	1	Kilifi -Titanic Building	Kilifi
77	**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 **Email:** info@mafanikiosacco.com	Mombasa Teacher's Plaza, Jomo Kenyatta Avenue, **Mombasa Town Centre** **MOMBASA COUNTY**	1	Ukunda Town Centre	Kwale
78	**MAGADI SACCO SOCIETY LIMITED**	**Ms. Irene Ayuma Andehwa** P.O. Box 13-00205, **Magadi** **Telephone:** 020-6999258/350 **Cell phone:** 0722-272-252; 0714-961-101 **Email:** magadisacco@magadisoda.co.ke info@magadisacco.co.ke	Pam View Building, Magadi Road **Magadi Town** **KAJIADO COUNTY**			
79	**MAGEREZA SACCO SOCIETY LIMITED**	**Mr. Augustine Mutisya** P.O. Box 53131-00200, **Nairobi** **Telephone:** 2244138/342701/ 2248614 **Cell phone:** 0716-315-155 **Email:** magereza@magerezasacco.coop magereza@magerezasacco.co.ke	Mageso Chambers, Moi Avenue, **Nairobi City Centre** **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

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
80	**MAISHA BORA SACCO SOCIETY LIMITED**	**Mr. Samuel Njuguna Ngure** P.O. Box 72713-00100, **Nairobi** **Cell phone:** 0703-567-500 0709-446-000 0733-567-500 0709-446-000 **Email:** info@maishaborasacco.com	Unilever Kenya Office, Commercial Street, **Industrial Area, Nairobi City** **NAIROBI CITY COUNTY**			
81	**MENTOR SACCO SOCIETY LIMITED**	**Mrs. Joyce Waceke Ndegwa** P.O. Box 789 -10200, **Murang'a** **Telephone:** 020-3580167 **Cell phone:** 0704-066-827; 0739-745-220 **Email:** info@mentorsacco.co.ke	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
82	**METROPOLITAN NATIONAL SACCO SOCIETY LTD**	**Mr. Benson Mwangi** P.O. Box 5684-00100, **Nairobi** **Telephone:** 020-8007509/02011391 **Cell phone:** 0721-703126 **Email:** info@metrosacco.co.ke	Chai House, Koinange Street, **Nairobi City Centre** **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

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83	**MMH SACCO SOCIETY LIMITED**	**Ms. Penina Kinya** P.O. Box 469-60600, **Maua** **Cell phone:** 0750-602-545 **Email:** mmhsacco@gmail.com; info@mmsacco.com	MMH SACCO Plaza, Kanuni - Meru Road **MERU COUNTY**			
84	**MOMBASA PORT SACCO SOCIETY LIMITED**	**Mr. Dedan Ondieki Elezier** P.O. Box 95372-80104, **Mombasa** **Telephone:** 041-2220124 -2222786 **Cell phone:** 0736-506-656; 0725-238-367 **Email:** info@msaportsacco.co.ke	Mombasa Port SACCO Plaza, Mwakilingo Road, **Mombasa Town** **MOMBASA COUNTY**			
85	**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 **Email:** info@mudetesacco.co.ke	SACCO Plaza, Kakamega- Kisumu Road, **Khayega Town** **KAKAMEGA COUNTY**	1	Sabatia Mudete Market Centre	Vihiga
86	**MUKI SACCO SOCIETY LIMITED**	**Ms. Violet Ndungu** P.O. Box 398-20318, **North Kinangop** **Cell phone:** 0711-794-957 **Email:** Muki.group@yahoo.com	Muki House, **Ndunyu Njeru Road** **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 Centre	Nyandarua

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87	**MWALIMU NATIONAL SACCO SOCIETY LTD**	**Mr. Alphonse Kaio** P.O. Box 62641-00200, **Nairobi** **Telephone:** 020-29560000 **Cell phone:** 0709-898-000 **Email:** mwalimu@mwalimunationalsacco.coop; akiao@mwalimunationalsasacco.coop	Mwalimu Towers, Upper Hill, **Nairobi Town** **NAIROBI CITY COUNTY**	1	Kisumu Town Centre	Kisumu
				2	Nyeri Town Centre	Nyeri
				3	Webuye Town Centre	Bungoma
				4	Kisii Town Centre	Kisii
				5	Mombasa Town Centre	Mombasa
				6	Nairobi TSC Branch	Nairobi
				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 Centre	Kakamega
				13	Nairobi Tom Mboya Street Branch	Nairobi
				14	Embu Town Centre	Embu
				15	Homabay Town Centre	Homabay
				16	Nairobi - Upper Hill	Nairobi
				17	Thika Town Centre	Kiambu
				18	Kapenguria Branch – Makutano Trading Centre	West Pokot
88	**MWIETHERI SACCO SOCIETY LIMITED**	**Mr. Kenneth Murage Nyaga** P.O. Box 2445-60100, **Embu** **Cell phone:** 0708-160-009 **Email:** mwietherisacco@yahoo.com	Rungeto Farmers Co-op Society Building, **Githure Market** **EMBU COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
89	MWITO SACCO SOCIETY LIMITED	Mr. George M. Mugambi P.O. Box 56763-00200, Nairobi Cell phone: 0715-555-390; 0713-786-028 Email: info@mwitosacco.coop	Mwito House, Desai Road, Nairobi City NAIROBI CITY COUNTY			
90	NACICO SACCO SOCIETY LIMITED	Mr. Timothy Vikiru P.O. Box 34525-00100, Nairobi Telephone: 020-2250025 Cell phone: 0736-730-936; 0717-056-287 Email: 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
91	NAFAKA SACCO SOCIETY LIMITED	Mr. Nyaga Moses Njeru P.O. Box 30586-00100, Nairobi Cell phone: 0728-102-039; 0737-479-373 Email: nafakasaccosociety@yahoo.com	Nairobi Silos Complex, Outer-Ring Road, Nairobi City NAIROBI CITY COUNTY			
92	NANDI FARMERS SACCO SOCIETY LIMITED	Ms. Janeth Sang P.O Box 333-30301, Nandi Hills Cell phone: 0712-780-915; 0722-884-986 Email: nandisacco@yahoo.com	Market Street, Nandi Hills Plaza, Nandi Hills Town NANDI COUNTY			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
93	NSSF SACCO SOCIETY LIMITED	Mr. Malingi Dzombo P.O. Box 43338-00100, Nairobi Telephone: 020-2724003; 020-2726656 Email: info@nssfsacco.co.ke	Social Security House, Bishops Road, Nairobi City NAIROBI CITY COUNTY			
94	NATION SACCO SOCIETY LIMITED	Mr. Jacob Kimathi P.O. Box 22022-00400, Nairobi Telephone: 020-2223247 020-3288571 020-2624040 Cell phone: 0719-038-571; 0719-038-565 Email: nationsacco@ke.nationmedia.com	Cambrian House, Moi Avenue, Nairobi City CBD NAIROBI CITY COUNTY			
95	NAWIRI SACCO SOCIETY LIMITED *(Formerly EMBU FARMERS SACCO SOCIETY LIMITED)*	Mr. Joseph Njeru Mugo P.O. Box 400-60100, Embu Telephone: 068 -30414, 2230586 Cell phone: 0722-364 311 Email: info@nawiri.co.ke info@nawiri.or.ke	EMCO Hse, Taifa Road, Embu Town EMBU COUNTY	1	Runyenjes Town Centre	Embu
				2	Kairuri Trading Centre	Embu
				3	Kianjokoma Trading Centre	Embu
				4	Kathangariri Trading Centre	Embu
				5	Kiritiri Trading Centre	Embu
				6	Mbuvori Trading Centre	Embu
				7	Kanja Trading Centre	Embu
96	NEXUS SACCO SOCIETY LIMITED (Formerly KATHERA SACCO SOCIETY LIMITED)	Mr. Joseph K. Marimi P.O. Box 251-60202, Nkubu Cell phone: 0727-338-314 Email: nexussacco@gmail.com	Kathera House, Embu-Nkubu Road, Nkubu Town MERU COUNTY			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
97	NDEGE CHAI SACCO SOCIETY LIMITED	Mr. Gilbert Bett P.O. Box 857-20200, Kericho Telephone: 052 - 30121/20316 052-20155 Email: info@ndegechaisacco.com	Ndege Chai House, Kisumu-Kericho Highway, Kericho Town KERICHO COUNTY	1	Naivasha Town Centre	Nakuru
				2	Silibwet Trading Centre	Bomet
98	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 Email: ndoshasacco@yahoo.com	Ndosha Sacco Plaza, Chogoria Town THARAKA-NITHI COUNTY	1	Magutuni Trading Centre	Tharaka-Nithi
99	NANYUKI EQUATOR SACCO SOCIETY LIMITED	Ms. Faith Njeri Muchoki P.O. Box 1098-10400, Nanyuki Cell phone: 0722-899-502 0722-302-023 0723-723-212 Email: neccofosaorg@yahoo.com	Bemwaki Towers, Off Irura Road Nanyuki Town LAIKIPIA COUNTY	1	Kinamba Trading Centre	Laikipia
				2	Naromoru Town Centre	Nyeri
				3	Timau Town Centre	Meru
				4	Nyahururu Town Centre	Laikipia
				5	Kasuku Trading Centre	Nyandarua
				6	Doldol Town Centre	Laikipia
100	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 Email: info@ng'arishasacco.co.ke; bungomateacherssacco@yahoo.com;	Bungoma Teachers SACCO Plaza, Moi Avenue, Bungoma Town BUNGOMA COUNTY	1	Naitiri Town Centre	Bungoma

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
101	NRS SACCO SOCIETY LIMITED	**Mr. Elias Muthomi Maingi** P.O Box 575-00902, **Kikuyu** **Cell phone:** 0724-256-190 **Email:** info@nrssacco.co.ke ndetikasacco@yahoo.com	62-Ondiri Building, Kikuyu Road **Kikuyu Town** **KIAMBU COUNTY**	1	Wangige Market Centre	Kiambu
				2	Nderi – Ketri Centre	Kiambu
				3	Kinoo Town Centre	Kiambu
102	THE NOBLE SACCO SOCIETY (Formerly WARENG TEACHERS SACCO SOCIETY)	**Mr. Meshack K. Maru** P.O Box 3466-30100, **Eldoret** **Telephone:** Tel: 053-2062423 **Cell phone:** 0780-292-924; 0796-094-842 **Email:** info@noblesacco.co.ke	The Noble SACCO Building, **Eldoret Town** **UASIN GISHU COUNTY**			
103	NUFAIKA SACCO SOCIETY LIMITED	**Ms. Florence Wangechi** P.O Box 735-10300, **Kerugoya** **Cell phone:** 0707-054-632 0727-208-102 **Email:** nufaikasacco@gmail.com, nufaikasacco@yahoo.com nufaika13@gmail.com	Machere Building, Machere Street, **Kerugoya Town** **KIRINYAGA COUNTY**			
104	NYALA VISION SACCO SOCIETY LIMITED	**Mr. Paul Wanyagi Nuthu** P.O. Box 27-20306, **Ndaragwa** **Cell phone:** 0710-401 129 0723-989-871 **Email:** nyalavisionsacco@gmail.com	Kimathi Street, Mahiga Building **NYANDARUA COUNTY**	1	Shamata Trading Centre	Nyandarua
				2	Nairutia Trading Centre	Nyeri
				3	Wiyumiririe Trading Centre	Laikipia
				4	Gwa- Kung'u Trading Centre	Nyandarua
				5	Subuku Trading Centre	Nyandarua
				6	Kasuku Trading Centre	Nyandarua
105	NYAMBENE ARIMI SACCO SOCIETY LTD	**Mr. Charles Kobia Mwito** P.O. Box 493-60600, **Maua**	Nyambene Arimi Plaza, Maua-Kanuni Road,			

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		Telephone: 064-21154/21346 **Cell phone:** 0723-308-380 **Email:** nyarimisacco@yahoo.com; kmwito@yahoo.com	**Ndaragwa Town** **MERU COUNTY**			
106	**NYAMIRA TEA FARMERS SACCO SOCIETY LTD**	**Ms. Gladys N. Bwoma** P.O. Box 633-40500, **Nyamira** **Telephone:** 020-8006148 **Email:** 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
107	**NEW FORTIS SACCO SOCIETY LIMITED** ***(Formerly NYERI TEACHERS SACCO SOCIETY LIMITED)***	**Mr. John Muchiri Mathinji** P.O. Box 1939-10100, **Nyeri** **Telephone:** 0612-034282, 061-030759, **Cell phone:** 0725-349-343; 0722-662-714 **Email:** info@newfortissacco.com; info@nyeriteachers.com; Nyeriteacherssacco@yahoo.com newfortissacco@gmail.com	Newfortis SACCO Complex, Off Kenyatta Road, **Nyeri Town** **NYERI COUNTY**	**1**	Karatina Town Centre	Nyeri
				2	Othaya Town Centre	Nyeri
				3	Nairobi City Centre branch	Nairobi
108	**NYATI SACCO SOCIETY LIMITED**	**Mr. Julius K. Bett** P.O Box 7601-00200, **Nairobi** **Telephone:** 020-6990000 020-2679801 **Cell phone:** 0710-567-582; 0711-593-190 **Email:** info@nyatisacco.com	Oddysey Plaza-Mukoma Rd, **Nairobi City** **NAIROBI CITY COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
109	OLLIN SACCO SOCIETY LIMITED	**Mr. John Gathige Mwangi** P.O. Box 83-10300, **Kerugoya** **Telephone:** 060-21582 **Cell phone:** 0724-256-461 **Email:** 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
110	ORIENT SACCO SOCIETY LIMITED	**Mr. Allan Gatecha Njora** P.O. Box 1842-01000, **Thika** **Cell phone:** 0712-911-888; 0722-258-566 **Email:** info@orientsacco.co.ke	Former CDF Offices, Section 9 Road, **Thika Town** **KIAMBU COUNTY**			
111	PATNAS SACCO SOCIETY LIMITED	**Mr. Nelson Cheruiyot Rono** P.O. Box 601-20210, **Litein** **Cell phone:** 0720-938-233 **Email:** info@patnassacco.co.ke	Patnas Plaza, Kericho- Sotik Road **Litein Town** **KERICHO COUNTY**	1	Sotik Town Centre	Bomet
112	PRIME-TIME SACCO SOCIETY LIMITED (Formerly KEIYO TEACHERS SACCO SOCIETY LIMITED)	**Mr. Christopher K. Cheruiyot** P.O. Box 512-30700, **Iten** **Telephone:** 020-2676745Cell phone: 0791-581-694 **Email:** primetimesacco@yahoo.com primetimesacco@gmail.com keiyotsacco@yahoo.com	Mwalimu Plaza, Iten-Eldoret Road, **Iten Town** **ELGEYO MARAKWET COUNTY**	1	Chepkorio Trading Centre	Elgeyo Marakwet

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
113	**PUAN SACCO SOCIETY LIMITED**	**Mr. Rianto N'Kuyata** P.O Box 404-20500, **Narok** **Cell phone:** 0775-300-055; 0775-300-077; 0775-300-066 **Email:** puan.narok@gmail.com	Farmers Building, Narok- Nakuru Road **Narok Town** **NAROK COUNTY**	1	Sekenani Mara	Narok
114	**QWETU SACCO SOCIETY LIMITED** **(Formerly TAITA TAVETA TEACHERS SACCO SOCIETY LTD)**	**Mr. Charles Mtoto Kaba** P.O. Box 1186-80304, **Wundanyi** **Cell phone:** 0704-149-234 0704-149-322 0728-483-321 0716-195-625 0728-483-398 **Email:** 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
115	**RACHUONYO TEACHERS SACCO SOCIETY LTD**	**Mr. Arphaxard Obala** P.O. Box 147-40332, **Kosele** **Cell phone:** 0717-021-768; 0751-598-801 **Email:** rachuonyotearcherss@yahoo.com; rachuonyoteacherss@gmail.com;	Oyugis-Kisii Road, **Oyugis Town** **HOMABAY COUNTY**			
116	**SAFARICOM SACCO SOCIETY LIMITED**	**Ms Tabby N. Karagu** P.O. Box 2392-00606, **Nairobi** **Cell phone:** 0722-002-685; 0722-004-065 **Email:** Sacco@safaricom.co.ke	Safaricom Care Centre, Waiyaki Way, **Westlands, Nairobi City** **NAIROBI CITY COUNTY**	1	Jambo Care Centre, Mlolongo - Satellite	Machakos

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
117	**SHERIA SACCO SOCIETY LIMITED**	**CPA, Mr. Peter Kariuki** P.O. Box 34390-00100, **Nairobi** **Telephone:** 020-7801500, 2710412/16 **Cell phone:** 0722-745-156 **Email:** sheriasacco@yahoo.com; bosa@sheriasacco.coop	Sheria SACCO Hse, Off-Matumbato Street, **Upper-Hill Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi, Milimani Law Courts Branch, Nairobi City	Nairobi
118	**SHIRIKA SACCO SOCIETY LIMITED**	**Mr. John Kamau Kirika** P.O. Box 43429-00100, **Nairobi** **Telephone:** 020-3740625 020-3753626 **Cell phone:** 0734-897-817; 0723-610-715 **Email:** shirikasaccosociety@gmail.com	Shirika Co-op Hse, Kipande/Ngara Rd, **Ngara, Nairobi City** **NAIROBI CITY COUNTY**			
119	**SHOPPERS SACCO SOCIETY LIMITED** **(Formerly NAKU SACCO SOCIETY LIMITED)**	**Mr. James Muchira Njagi** P.O Box 16-00507 **Nairobi** **Cell phone:** 0730-780-000; 0725-943-018; 0722-568-875 **Email:** info@shopperssacco.com	Nature House, Nairobi CBD, Tom Mboya Street, **Nairobi City Centre** **NAIROBI CITY COUNTY**	1	Mombasa Town Centre	Mombasa
120	**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 **Email:**	Kericho – Brooke Centre Kericho/Nakuru Highway, **Kericho Town** **KERICHO COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		simbachaisacco@yahoo.com info@simbachaisacco.co.ke				
121	**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
122	**SKYLINE SACCO SOCIETY LIMITED**	**Mr. Allan K. Mitei** P.O. Box 660-20103, **Eldama Ravine** **Cell phone:** 0722-161-435 **Email:** info@skyline.sacco.com	Skyrise Plaza, Eldama Ravine-Eldoret Road, **Eldama Ravine Town** **BARINGO COUNTY**	1	Torongo Trading Centre	Baringo
				2	Mogotio Trading Centre	Baringo
				3.	Mumberes Equator trading centre	Baringo
				4	Eldama Ravine Town	Baringo
123	**SMART CHAMPION SACCO SOCIETY LIMITED**	**Mr. Robert Kaimenyi** P.O. Box 64-60205, **Githongo town, 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	Kithaku Market centre	Meru
				2	Chaaria Market Centre	Meru
124	**SMART LIFE SACCO SOCIETY LIMITED** ***(Formerly MARAKWET TEACHERS SOCIETY LTD)***	**Mr. Haron Biwott** P.O. Box 118 - 30705, **Kapsowar** **Cell phone:** 0771-946-422; 0711-736-550 **Email:** 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
				2	Kapyego Trading Centre	Elgeyo Marakwet
125		**Mr. Daniel Kinyua Marete** P.O. Box 1694-60200,	Meru Mwalimu Plaza,	1	Maua Town Centre	Meru

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
	SOLUTION SACCO SOCIETY LIMITED	**Meru** **Telephone:** 064-32192 **Cell phone:** 0728-787-972; 0734-321-924 **Email:** saccomru@yahoo.com info@solutionsacco.com	Gakoromone Road **Meru Town** **MERU COUNTY**	2	Nkubu Town Centre	Meru
				3	Isiolo Town Centre	Isiolo
				4	Kathwana Town Centre	Tharaka Nithi
				5	Marimanti Town centre	Tharaka-Nithi
				6	Nairobi City Branch	Nairobi
126	SOTICO SACCO SOCIETY LIMITED	**Ms. Evelyne Nyokwoyo Moraa** P.O. Box 959-20406, **Sotik** **Telephone:** 020-2062952 **Cell phone:** 0759-880-931 **Email:** soticosacco@yahoo.com	Amoket Estate, **Sotik Town** **BOMET COUNTY**	1	Monire Suboulet	Bomet
127	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 **Email:** info@southernstar.co.ke	Mt. Building, Embu-Meru Road, **Chuka Town** **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
128	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 **Email:** kutesaccoltd@yahoo.com	Stake Kenya SACCO Plaza, Kehancha-Ntimaru Rd. **Kehancha Town** **MIGORI COUNTY**	1	Ntimaru Market Centre	Migori
129	STIMA SACCO SOCIETY LIMITED	**Mr. Chris Ngeta Useki** P.O. Box 75629-00200 **Nairobi**	Stima SACCO Plaza, Mushembi Road,	1	Mombasa Town CBD	Mombasa
				2	Nakuru Town Centre	Nakuru

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		Cell phone: 0703-024-024, 0724-253-918 0703-024-000 **Email:** info@stima-sacco.com	**Parklands, Nairobi City** **NAIROBI CITY COUNTY**	3	Kisumu Town Centre	Kisumu
				4	Olkaria Trading Centre	Nakuru
				5	Eldoret Town CBD	Uasin Gishu
				6	Embu Town Centre	Embu
				7	Nairobi City centre- CBD	Nairobi
				8	Nairobi, KAWI Centre – South C	Nairobi
130	**STAWISHA SACCO SOCIETY LIMITED** **(formerly ELGON TEACHERS SACCO SOCIETY LTD)**	**Mr. Charles M. Kirwa** P.O Box 27-50203, **Kapsokwony** **Telephone:** 020-2593207 **Email:** elgonsacco@yahoo.com	Mwalimu plaza, Kapsokwony - Kaptama Road. **Kapsokwony Town** **BUNGOMA COUNTY**	1	Cheptais Town	Bungoma
131	**SULUHU SACCO SOCIETY LIMITED** **(Formerly MWINGI MWALIMU SACCO SOCIETY LIMITED)**	**Mr. Sammy Mwendwa Mutemi** P.O. Box 489-90400, **Mwingi** **Cell phone:** 0791-360-088 0729-791-145 0723-710-708 0726-351-131 **Email:** mwingimwalimusaccoltd@yahoo.com	Mwingi Mwalimu Plaza, Kyuso Road, **Mwingi Town** **KITUI COUNTY**			
132	**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 **Email:** supasacco@yahoo.com	Supa Plaza, Posta Road **Maralal Town** **SAMBURU COUNTY**	1	Baragoi Trading Centre	Samburu
				2	Wamba Market Centre	Samburu
133	**TABASURI SACCO SOCIETY** **(Formerly KMFRI SACCO**	**Mr. David Opondo Obiero** P.O. Box 80862-80100, **Mombasa** **Telephone:** 020-8021560/1 - Ext.169 041-4470062	Texas Plaza, Fidel Odinga Road, **Mombasa City** **MOMBASA COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
	SOCIETY LIMITED)	**Cell phone:** 0724-699-276 **Email:** kmfrisacco@kmfrico.ke; info@kmfrisacco.co.ke; ceo@kmfrisacco.co.ke				
134	**THE APPLE SACCO LIMITED** **(Formerly KAIMOSI SACCO SOCIETY LIMITED)**	**Mr. Martin Bett** P.O. Box 153-50305, **Sirwa** **Cell phone:** 0715-382-744 0736-131-972 **Email:** kaimosisacco09@yahoo.com	TASCCOS House, Kapsabet- Chavakali Road, **Chepsonoi Trading Centre** **NANDI COUNTY**			
135	**TAI SACCO SOCIETY LIMITED**	**Mr. John Mugo Mwangi** P.O. Box 718-00216, **Githunguri** **Telephone:** 020-2014150 020-2010334 **Email:** taisacco@yahoo.com; info@taisacco.coop	Tai Plaza, Uplands/Limuru Road, **Githunguri Town** **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
136	**TAIFA SACCO SOCIETY LIMITED**	**Mr. Samuel Ngugi** P.O. Box 1649-10100, **Nyeri** **Cell phone:** 0724-635-463; 0770-232-315; 0770-232-328 0770-232-337 **Email:** info@taifasacco.co.ke; info@taifasacco.coop	NCU Building, Gakere Road, **Nyeri Town Centre** **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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
				9	Ndaragwa Market Centre	Nyandarua
				10	Endarasha Market Centre	Nyeri
				11	Nyahururu Town Centre	Laikipia
				12	Kiawara Town Centre	Nyeri
				13	Nakuru Town Centre	Nakuru
				14	Rumuruti Town Centre	Laikipia
				15	Nyeri Town Centre branch	Nyeri
137	**TAQWA SACCO SOCIETY LTD**	**Mr. Tahir Mohamed** P.O Box 10180-00100, **Nairobi** **Cell phone:** 0786-332-211; 0702-332-211 **Email:** Taqwasacco1@gmail.com	Jamia Plaza, 3rd floor Kigali Street, **Nairobi City Centre** **NAIROBI CITY COUNTY**			
138	**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 **Email:** info@tabasamusacco.org	Tunawiri House, Kwale-Kinango Rd, **Kwale Town** **KWALE COUNTY**	1	Kinango Town Centre	Kwale
				2	Ukunda Town Centre	Kwale
139	**TARAJI SACCO SOCIETY LIMITED** **(Formerly SIAYA TEACHERS SACCO SOCIETY LTD)**	**Mr. Duncan Joel Omondi** P.O. Box 605-40600, **Siaya** **Telephone:** 057-321199 **Cell phone:** 0733-409-744 0703-658-709 **Email:** info@tarajisacco.co.ke	Mwalimu Plaza, Oginga Odinga Street, **Siaya Town** **SIAYA COUNTY**			

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
140	TELEPOST SACCO SOCIETY LIMITED	**Ms. Marryanne Ndekei** P.O Box 49557-00100, **Nairobi** **Telephone:** 2222711/2 **Cell phone:** 0774-315-096; 0727-438-688 **Email:** info@telepostsacco.co.ke	City Square Post Office (5th Floor), Haile Selassie Road, **Nairobi City Centre** **NAIROBI CITY COUNTY**			
141	TEMBO SACCO SOCIETY LIMITED	**Ms. Lydia Mungai Njagi** P.O. Box 91-00618, **Ruaraka** **Telephone:** 020-2603334 020-8561913 **Cell phone:** 0722-992-469; 0791-518-500; 0791-518-600 **Email:** info@tembosacco.co.ke; tembo@wananchi.com	Tembo SACCO Complex, Garden Estate Road, Mukima Drive, **Ruaraka, Nairobi City** **NAIROBI CITY COUNTY**			
142	TENHOS SACCO SOCIETY LIMITED	**Mr. Alexander Kiprotich Langat** P.O. Box 391-20400, **Bomet** **Telephone:** 020-8031627/28/29 **Cell phone:** 0733-377-388, **Email:** Tenhossacco@yahoo.com	Tenhos Bldg. Kericho - Silibwet Road, **Tenwek, Bomet** **BOMET COUNTY**			
143	THAMANI GROWERS SACCO SOCIETY LIMITED	**Ms. Rose G. Kithinji** P.O. Box 467 -60400, **Chuka** **Telephone:** 064-630545 **Cell phone:** 0770-622-018 **Email:**	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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		info@thamanisacco.or.ke				
144	**TIMES- U SACCO SOCIETY LIMITED**	**Ms. Catherine Mwamba K.** P.O. Box 310-60202, **Nkubu** **Telephone:** 064-5051191 **Cell phone:** 0703-770-457 **Email:** info@timesusacco.or.ke	Along KCB Street, **Nkubu Town** **MERU COUNTY**	1	Mitunguu Trading Centre	Meru
				2	Githongo Trading Centre	Meru
				3	Kariene Trading Centre	Meru
				4	Makutano, Meru Town	Meru
				5	Nkubu Town Centre	Meru
145	**TOWER TEACHERS SACCO SOCIETY LIMITED**	**Mr. Gabriel Njihia Waweru** P.O. Box 259-20303, **Ol'Kalou** **Cell phone:** 0723-836-421; 0733-416-492 **Email:** 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	Nyandarua
				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
				10	Ol Kalou Town Centre	Nyandarua
				11	Nairobi City Branch	Nairobi
				12	Wiyumiririe Trading Centre	Laikipia
				13	Kwa – Haraka Trading Centre	Nyandarua
				14	Shamata Trading Centre	Nyandarua
				15	Mirangine Trading Centre	Nyandarua
				16	Murungaru Trading Centre	Nyandarua
				17	Narok Town Branch	Narok
146		**Mr. Luncham Mugambi Nthigai** P.O Box 15-60400,	Mwalimu Centre Building, DC Rd,	1	Marimanti Town Centre	Tharaka-Nithi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
	TRANS NATION SACCO SOCIETY LIMITED	**Chuka** **Telephone:** 064-5630354, **Cell phone:** 0726-617-752 **Email:** *tntsacco@gmail.com*; *info@tnsacco.co.ke*	**Chuka Town** **THARAKA-NITHI COUNTY**	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
147	**TRANS-COUNTIES SACCO SOCIETY LIMITED**	**Mr. Bernard Wamalwa** Wakhungu P.O. Box 2965-30200, **Kitale** **Cell phone:** 0718-707-005 0791-258-791 **Email:** *ktlteasacco@yahoo.com*; *info@transcountiessacco.co.ke*	Trans- Counties Sacco Office, Plot 45, **Kapsara Centre** **TRANS-NZOIA COUNTY**			
148	**TRANS-ELITE SACCO SOCIETY LIMITED** ***(Formerly NANDI TEACHERS SACCO SOCIETY LIMITED)***	**Mr. Ezekiel Sawe** P.O. Box 547-30300, **Kapsabet** **Telephone:** 053-52103 **Email:** *info@tecsacco.co.ke*	Former Barclays Bank Building, Kapsabet- Chavakali Road, **Kapsabet Town,** **NANDI COUNTY**			
149	**TRANS-NATIONAL TIMES SACCO SOCIETY LTD**	**Mr. George Malava** P.O Box 2274-30200, **Kitale** **Cell phone:** 0712-585-874 **Email:** *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

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
150	UCHONGAJI SACCO SOCIETY LIMITED	**Ms. Pauline Musyoka** P.O. Box92503-80102, Mombasa Cell phone: 0710-680-674 Email: uchosacco@rocketmail.com	Akamba Homecraft House, Airport Road, Mombasa City MOMBASA COUNTY			
151	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 Email: info@ufanisisacco.co.ke; ufanisi@agrifinance.org	Development House, Moi Avenue, Nairobi City Centre NAIROBI CITY COUNTY			
152	UKRISTO NA UFANISI WA ANGLICANA SACCO SOCIETY LIMITED	**Ms. Josephine Mumbe Maingi** P.O. Box 872-00605, Nairobi Cell phone: 0720-339-673; 0720-201-187 Email: ukristonaufanisi@yahoo.com; ukristonaufanisi@coop.com	ACK Emmanuel Church Riruta, Chief's Road, Riruta, Nairobi City NAIROBI CITY COUNTY	1	Ngong Town Centre	Kajiado
				2	Kiserian Trading Centre	Kajiado
				3	Kangemi Trading Centre	Nairobi
				4	Kiambu Town Centre	Kiambu
				5	Limuru Town Centre	Kiambu
				6	Wangige Market Centre	Kiambu
153	UKULIMA SACCO SOCIETY LIMITED	**Mr. Richard Ongeri Nyaanga** P.O. Box 44071-00100, Nairobi Telephone: 020-2785000 Cell phone: 0720-179-991 Email: info@ukulimasacco.coop	Ukulima Co-operative House, Haile Selassie Avenue, Nairobi City Centre NAIROBI CITY COUNTY	1	Kisumu Town Branch	Kisumu
				2	Mombasa Town Branch	Mombasa
				3	Eldoret Town Centre	Uasin Gishu
				4	Nairobi, Ukulima Co-op House	Nairobi
				5	Embu Town Centre	Embu
				6	Nakuru Town Centre	Nakuru
				7	Kisii Town Centre	Kisii

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
154	**UNAITAS SACCO SOCIETY LIMITED**	**Mr. Martin Muhoho Kinuthia** P.O. Box 38721 – 00100, **Nairobi** **Cell phone:** 0721-244-139; 0775-530-310 **Email:** *info@unaitas.com*	Cardinal Otunga Plaza, Kaunda street, **Nairobi City Centre** **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
				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
				25	Nairobi, Cardinal Otunga Plaza	Nairobi

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
				26	Nairobi, Gikomba Market Branch	Nairobi
155	**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 **Email:** tupesacco@gmail.com	Kenyatta Avenue, 2nd floor, Vickers House, **Nakuru Town** **NAKURU COUNTY**			
156	**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 **Email:** 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
				8	Nanyuki Town Centre	Laikipia
157	**UN-SACCO SOCIETY LIMITED**	**Mr. Jack Gudo** P.O. Box 2210-00621, **Nairobi** **Telephone:** 020-7622700/1 **Email:** unsacco@unon.org info@unsacco.org	UN-Complex Building, UN Avenue, **Gigiri, Nairobi City** **NAIROBI CITY COUNTY**			
158	**UNIVERSAL TRADERS SACCO SOCIETY LIMITED**	**Mr. Dominic Mutuva Mutunga** P.O Box 2119-90100, **Machakos** **Cell phone:** 0716-127-102 **Email:** 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
				6	Mlolongo Trading centre	Machakos

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
159	**VIHIGA COUNTY SACCO SOCIETY LIMITED**	**Mr. Kenneth Musera Mjumba** P.O. Box 309-50317, **Chavakali** **Cell phone:** 0787-147-654 **Email:** vitegro@yahoo.com	Chavakali-Kapsabet Road **VIHIGA COUNTY**			
160	**VIKTAS SACCO SOCIETY LIMITED** **(Formerly NYAHURURU UMOJA SACCO SOCIETY LIMITED)**	**Ms. Ann W. Waweru** P.O. Box 2183-20300, **Nyahururu** **Cell phone:** 0729-885-713 **Email:** viktassacco@gmail.com; info@viktassacco.co.ke, nyahururuumojasacco@gmail.com	Glanin Bldg. Nyeri/ Nyahururu Road, **Mairo – Inya Trading Centre** **NYANDARUA COUNTY**	1	Mairo-inya Trading Centre	Nyandarua
				2	Nyahururu Town Branch	Laikipia
				3	GwaKungu Trading Centre	Nyandarua
				4	Kasuku Trading Centre	Nyandarua
161	**VISION AFRIKA SACCO SOCIETY LIMITED**	**Mr. Hiram Kariuki Macharia** P.O. Box 18263-20100, **Nakuru** **Cell phone:** 0708-215-716; 0716-291-514 **Email:** visionafrica@gmail.com	Kenyatta Avenue, Rajdeep Bldg. **Nakuru Town Centre** **NAKURU COUNTY**	1	Gilgil Town Centre	Nakuru
				2	Naivasha Town Centre	Nakuru
				3	Molo Town Centre	Nakuru
				4	Nakuru Town Centre	Nakuru
162	**VISION POINT SACCO SOCIETY LIMITED** **(Formerly BORABU TEA GROWERS SACCO SOCIETY LIMITED)**	**Mr. Daniel Oranbui Ombaso** P.O. Box 42-40502, **Nyansiongo** **Cell phone:** 0713-926-762 0726-632-606 **Email:** visionpointsacco@gmail.com; visionpointsacco@yahoo.com	Borabu Farmers Union Building, Keroka - Sotik Highway, **Nyansiongo Town** **NYAMIRA COUNTY**	1	Keroka Town Centre	Nyamira
				2	Kebirigo Trading Centre	Nyamira
163	**WAKENYA PAMOJA SACCO SOCIETY LIMITED**	**Mr. Isaac Omwenga** P.O Box 829-40200, **Kisii** **Telephone:** 058-30220/1 **Cell phone:**	Kahawa House, Kisii-Keroka Road, Kisii Town Centre **KISII COUNTY**	1	Ogembo Town Centre	Kisii
				2	Keroka Town Centre	Nyamira
				3	Kebirigo Town Centre	Nyamira
				4	Nyamaiya Market Centre	Nyamira

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		0736-856-060 **Email:** wpsacco@wakenyapamojasacco.com		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
				12	Kisii Town Centre	Kisii
164	**WAKULIMA COMMERCIAL SACCO SOCIETY LIMITED**	**Mr. John. Mwaura Waweru** P.O. Box 232-10103, **Mukurweini** **Telephone:** 020-3594698 **Cell phone:** 0700-146-398 **Email:** wakulimadairysacco@yahoo.com; info@wakulimasacco.co.ke	MWD LTD Complex Mukurweini –Nyeri Road, **Mukurweini Town** **NYERI COUNTY**			
165	**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 **Email:** info@wana-anga.co.ke; wanaanga@yahoo.com	Meteorological Hqs, Ngong Road, **Nairobi City** **NAIROBI CITY COUNTY**			
166	**WANANCHI SACCO SOCIETY LIMITED**	**Mr. Watson Maina Njogu** P.O. Box 910-10106, **Othaya** **Telephone:** 061-3152248	Wananchi Sacco Building, Nyeri-Othaya-Kiriani Road	1	Nyeri Town Centre	Nyeri
				2	Karatina Town Centre	Nyeri
				3	Chaka Trading Centre	Nyeri

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
		061-3152174 **Cell phone:** 0722-299 265 **Email:** info@wananchi-sacco.co.ke; info@wananchisacco.coop	**NYERI COUNTY**	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
167	**WANANDEGE SACCO SOCIETY LIMITED**	**Ms. Joanne Cheruto** P.O. Box 19074-00501, **Nairobi** **Cell phone:** 0722-208-557; 0780-208-557 0781-908-438 **Email:** info@wanandegesacco.com	Wanandege Plaza, Old North Airport Road, **Embakasi, Nairobi City** **NAIROBI CITY COUNTY**	1	Moi International Airport, Mombasa Town Branch	Mombasa
168	**WASHA SACCO SOCIETY LIMITED**	**Mr. Moses Owino Osore** P.O. Box 83256-80100, **Mombasa** **Cell phone:** 0770-802-338; 0797-690-900 **Email:** info@washasacco.co.ke; washa.sacco@yahoo.com	Ralli House, Nyerere Avenue, **Mombasa Town Centre** **MOMBASA COUNTY**			
169	**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 **Email:** info@wauminisacco.com	Applewood Adams Building, 2nd Floor, Ngon'g Road, **Adams Arcade, Nairobi City** **NAIROBI CITY COUNTY**	1	Nakuru Town centre	Nakuru
				2	Nairobi, Westlands Branch	Nairobi
				3	Kisii Town Centre	Kisii

	NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
170	WEVARSITY SACCO SOCIETY LIMITED	**Mr. Victor Kiptanui** P.O. Box 873-50100, **Kakamega** **Cell phone:** 0707-124-360 **Email:** info@wevarsitysacco.co.ke	MMUST School of Nursing, Kakamega-Webuye Road, **Kakamega Town** **KAKAMEGA COUNTY**			
171	WINAS SACCO SOCIETY LIMITED (Formerly EMBU TEACHERS SACCO SOCIETY LIMITED)	**Ms. Pauline Irimba Mwaniki** P.O. Box: 696-60100, **Embu** **Telephone:** 068- 31091 **Cell phone:** 0727-436-211 0706-528-720/22 **Email:** info@winassacco.com	Winas Sacco Building, Kenyatta Highway, **Embu Township** **EMBU COUNTY**	1	Ishiara Market Centre	Embu
				2	Kiritiri Market Centre	Embu
172	YETU SACCO SOCIETY LIMITED	**Mr. Patrick Mwenda** P.O. Box 511-60202, **Nkubu** **Telephone:** 064-5051399; 064-5051202; 064-5051437 **Cell phone:** 0724-114-444 **Email:** 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 Branch	Nairobi City
				4	Meru Town Centre	Meru
173	USHURU SACCO SOCIETY LTD**	**Mr. William Pudha** P.O Box 52072 - 00200, **Nairobi** **Telephone:** 020-760-8700 **Email:** info@ushurusacco.com	Ushuru SACCO Centre, Wood Avenue, **Kilimani, 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. Users of the Report are warned that some of the information contained therein may have changed subsequent to the Publication of this Report.

NAME OF THE SACCO SOCIETY	CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED

* *This disclosure was made after the analysis in the Report and does not therefore constitute part of the analysis.*

** *The SACCO was issued with a deposit-taking business license to commence operations on 1st January 2020. The financials and other operational parameters are not included in the body of the Report.*

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,