THE SACCO SOCIETIES REGULATORY AUTHORITY (SASRA)

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THE SACCO SUPERVISION ANNUAL REPORT, 2020

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 Sacco Societies Act, as read with the Sacco Societies (Deposit Taking Business) Regulations, 2010 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 Sacco Societies Act and the Regulations made thereunder, including the Specified Non-Deposit taking SACCO business as prescribed under Section 3 of the Sacco Societies Act and read with the Sacco Societies (Non-Deposit Taking Business) Regulations, 2020.
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 Sacco Societies Act and is managed by the Authority in accordance with Section 5(c) of the Sacco Societies 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 Sacco Societies 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 have been assigned to it under the Act or any other written law as provided in Section 5(f) of the Sacco Societies Act.

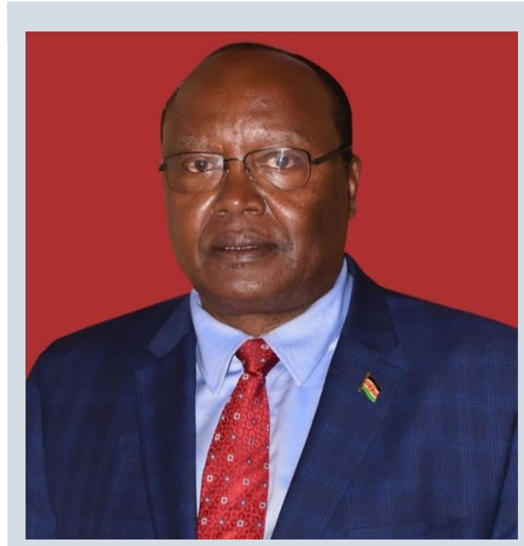
ABBREVIATIONS AND ACRONYMS

Act	Sacco Societies Act No. 14 of 2008
ATMs	Automated Teller Machines
CBK	Central Bank of Kenya
CCD	Commissioner for Co-operative Development
CRBs	Credit Reference Bureaus
CRB Regulations 2020	The Banking (Credit Reference Bureau) Regulations, 2020 (L.N. 55/2020
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
ICA ratio	Institutional Capital to Total Assets ratio
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standard
MFBs	Microfinance Banks
MIS	Management Information System
Non-WDT-SACCOs	Non-Withdrawable Deposit-Taking SACCOs
NPLs	Non-Performing Loans
RBS	Risk-Based Supervision model
Regulations, 2010	Sacco Societies (Deposit-taking Business) Regulations 2010
Regulations, 2020	Sacco Societies (Non-Deposit Taking Business) Regulations 2020
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

MESSAGE FROM THE BOARD

Introduction

The publication of the *Sacco Societies (Non-Deposit Taking Business) Regulations, 2020* marked another important policy epoch in the supervisory and regulatory framework of the SACCO Subsector in Kenya. The *Regulations 2020* which takes effect from 1st January 2021, brings on board the Authority's supervisory framework three (3) clusters of Non-WDT-SACCOs. These are the Non-WDT-SACCOs with non-withdrawable deposits above Kshs 100 Million; the Diaspora based Non-WDT-SACCOs; and the Digital or Virtual based Non-WDT-SACCOs. These categories of Non-WDT-SACCOs have for a very long time remained outside the supervisory and regulatory of the *Sacco Societies Act* because the necessary regulations had not been made.



Hon. Mr. John Munuve

But with the publications of the *Regulations 2020* and the appointment of their commencement date by the Cabinet Secretary, the Board is happy to report that a substantial portion of the SACCO subsector shall henceforth be brought under a standard prudential and market conduct framework. The implementation of the *Regulations 2020* will weed out the operations of the many fraudulent and pyramid-scheme-like entities, which have for long fleeced the public of their savings by falsely pretending to be SACCOs. In addition, compliance with the *Regulations 2020* will ensure financial stability and soundness of Non-WDT-SACCOs, and deepen confidence and trust in these SACCOs as worthy financial institution for making saving by the public, just like their DT-SACCOs counterparts.

Authority to commence full supervision and regulation of Non-WDT-SACCOs in January 2021.

Augmented by the full operationalization of the *SACCO Societies Fraud Investigation Unit* (*SSFIU*) effective March, 2020 following the Presidential directive for its establishment, the supervisory and regulatory framework for the SACCO subsector continues to develop in leaps and bounds. The *Unit* staffed by specialised staff drawn from the Directorate of Criminal Investigations are now in-charge of detection and investigation of criminal activities within the SACCO subsector, particularly those relating to embezzlement of members' funds, cyber-related attacks, as well combating fraudulent schemes perpetrated by illegal entities posing as SACCOs.

The SSFIU fully operationalised in March 2020 to combat financial frauds in the SACCO subsector

Despite the impact of the *COVID-19 Pandemic* on the national economy, the overall performance of DT-SACCOs shows that the Kenyan SACCO lending model remains very resilient even in the wake of external shocks. This can be evidenced by the impressive growths recorded in all the financial performance indicators, normally used to gauge the performance and growth of a deposit taking financial institutions. For instance, the growth in gross loans by 13.16% in 2020 compared to

The SACCO subsector defied the impact of COVID-19 to register growths in all key parameters

12.09% in 2019 shows that despite the impact of *COVID-19 Pandemic* on the national economy, DT-SACCOs continued to lend to their members in the same way they did in the previous years. The total deposits which represent the total savings mobilised by the DT-SACCOs also increased by 13.41% in 2020 compared by a growth rate of 11.27% realised in 2019. This is also evidence that despite impact of *COVID-19* on the national econonmy during the year 2020, DT-SACCOs were still able to continue mobilising deposits from their members in the usual manner; even though this was also buoyed by the increased periodic remittances from employer-institutions as a result of the fiscal interventions made by the Government to support the economy during the pandemic, particularly in reducing minimum income tax threshold from 30% to 25% from April 2020 to December 2020. The reduction in the minimum income tax threshold had the consequential result of increasing the income at the disposal of members of DT-SACCOs which in turn increased the members' savings and deposit portfolio.

Despite the impressive comparative growth recorded by the DT-SACCOs in 2020, the Authority continues to be very concerned with the ever-growing amounts of non-remitted deductions which some employers continue to owe to DT-SACCOs. The total amount of non-remitted funds as at September, 2020 stood at a staggering Kshs 5.04 Billion compared to Kshs 3.87 Billion as at September 2019. To worsen the scenario, the highest proportion of the non-remitted funds owed to the DT-SACCOs amounting to Kshs 4.31 Billion related to repayment of loans. Consequently, all the loans which were expected to be repaid with these non-remitted deductions remains non-performing and to make it worse, the DT-SACCO system was being denied liquidity in the equivalent of the same sums.

Authority seriously concerned with the ever-increasing amounts of Non-remittances owed to SACCOs

Public Universities and Tertiary Colleges are the greatest culprits in failing to timely remit the deductions due to DT-SACCOs which stood at Kshs 2.95 Billion as at September 2020 compared to Kshs 2.86 Billion as at September 2019. Private sector companies and institutions owed the second highest amount of non-remitted deductions which increased to Kshs 0.85 Billion as at September 2020 from Kshs 0.48 Billion reportedly owed as at September 2019. Even the amounts of non-remitted funds owed by the national government ministries, agencies and constitutional commissions increased to Kshs 0.58 Billion as at September 2020 compared to Kshs 0.037 Billion over the same period in 2019.

Public Universities and Tertiary Colleges owes the highest amounts in non-remitted funds at over Kshs 2.95 Billion

Consequently, it is apparent that the policy and administrative initiatives undertaken by the national Government, the State Department for Co-operatives and the Authority to reduce this menace of non-remittances are yet to bear fruit. In this regard, the Authority calls for an overhaul of the existing legal framework for recovery of non-remitted funds owed to DT-SACCOs, particularly from defaulting public entities which are the most perennial culprits. In this regard, the Authority entreaties the *National Co-operative Policy Ministerial Implementation task force* which was appointed in December, 2020 to overhaul the legal framework for

There is need to overhaul the legal framework on recovery of non-remitted funds, particularly those owed by public sector employers

recovery of such non-remitted funds owed to SACCOs by various employer-institutions, including criminalizing intentional failure to remit such deductions.

The turn of the year 2021 will see the Authority not only ensure the overall stability and soundness of the DT-SACCO system; but will also be on-boarding the Non-WDT-SACCOs, which for the first time will be subjected to a prudential regulatory framework. In conformity with the key thematic visions of its *Strategic Plan 2018-2022*, the Authority shall therefore continue to put emphasis on policy, legal and administrative initiatives aimed at boosting public confidence and trust in SACCOs. This will in turn increase the credibility of SACCOs to enable them mobilise, and more importantly retain savings and deposits from their members, which also form a key source of funding of their credit business. These initiatives shall necessarily involve regulatory oversight towards improved delivery of financial services to members, riding on ease of access and member convenience. Cognizant that today's financial services provision is essentially digital and patronage is principally driven by convenience and ease of access, the SACCO subsector must fully embrace the usage of ICT and other technologically enabled mobile devices in their operations and service provision.

The players in the SACCO subsector must focus on members and consumers' confidence and trust in SACCOs

Additionally, SACCOs across the board must put in place mechanisms to quickly and efficiently resolve member complaints, particularly those seeking refunds of their deposits or savings after exiting from the membership of a SACCO. The perennial delays in refunding member deposits which has been the bane of members exiting their respective SACCOs should be made a thing of the past. SACCOs must make it easy for exiting members, just as it has made it easy for joining members. This will endear them to more membership but is also consistent with the International Co-operative Principle of free entry and free exit.

Quick and efficient resolution of member complaints is key to increased patronage of SACCOs' financial services

In a very fast evolving technologically driven financial sector in Kenya, impediments that make exit from SACCOs tedious only serve to drive away potential members, particularly the younger generation of the citizenry, who will not hesitate to invest their funds in the many other available alternative finanacial instititions. In this regard, the Authority shall therefore not hesitate to institute stiff regulatory sanctions against SACCOs and their officers who shall be found to unreasonably delay refunding of members deposits or resolving non-legal disputes with their members, thereby tarnishing the reputation of the entire subsector.

Hon. John Munuve
Chairman, Board of Directors

FOREWORD BY THE AG, CHIEF EXECUTIVE OFFICER

Legal basis of the Report

The *SACCO Supervision Annual Report* is a statutory publication of the Authority prepared and published on an annual basis in fulfilment and compliance with the requirements of *Section 22(2) of the Sacco Societies Act No. 14 of 2008*. The Act 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*". Therefore, the *SACCO Supervision Annual Report, 2020* documents the operations and activities of the DT-SACCOs in respect of which the Act applied for the period ended December, 2020.

Mr. Peter Njuguna

Licensing status

During the year 2020, the Authority licensed three (3) new SACCOs to undertake deposit taking Sacco business in Kenya. The new licensees which commenced operations in 2020 included M/S USHURU SACCO Society Ltd; M/S KIMISITU SACCO Society Ltd; and M/S ACUMEN SACCO Society Ltd. This increased total number of DT-SACCOs with deposit-taking licenses in Kenya to 175 DT-SACCOs compared to 172 DT-SACCOs in 2019. In addition, the Authority continued to maintain surveillance in the market to ensure that there was no violation of *Section 23 of the Sacco Societies Act* which prohibits any person from undertaking deposit taking Sacco business without a valid license issued by the Authority.

175-DT-SACCOs licensed to operate in 2020, including three (3) new licensees

The total number of membership in the DT-SACCO system distributed among the *175-DT-SACCOs* was 5.47 Million persons in 2020 compared to 4.5 Million persons reported in 2019. This increase in membership was primarily attributed to the increase in the number of licensed DT-SACCOs by three (3) in 2020. Regretably however, a large proportion of the total membership within the DT-SACCO system accounting for 25.09% were reportedly inactive during the year 2020, implying that this portion of members had not made any transaction with their DT-SACCOs for six (6) or more months.

Total Membership in the 175-DT-SACCOs stood at 5.47 Million persons.

The majority membership of DT-SACCOs were reported among the *49-Farmers based DT-SACCOs* which accounted for 41.93% of the total members; while the *43-Teachers based DT-SACCOs* came second accounting for 22.91% of the total members. Taken into consideration the total number of members reported by the *43-Teachers based DT-SACCOs* vis-à-vis the total number of people generally employed within the common bond of *Teacher's based DT-SACCOs*, it is

The 49-Farmers based DT-SACCOs accounted for the majority of members of DT-SACCOs at 41.93% of the total membership

apparent that the *Teachers based DT-SACCOs* are among SACCOs which have largely opened their common bonds and admitted persons who are not necessarily within the original common bond of the teaching and teaching related professionals.

The 22-Community based DT-SACCOs accounted for 17.87% of the total members, while the *37-Government based DT-SACCOs* accounted for 11.69% of the total members. The *24-Private sector-based DT-SACCOs* accounted for the fewest proportion of members at 5.60% of the total members.

Financial Performance

Despite the impacts of the COVID-19 Pandemic on the national economy, the 175 DT-SACCOs registered impressive growths in key performance measurement parameters of assets; deposits; and gross loans. The total assets within the DT-SACCO system grew to reach Kshs 627.68 Billion in 2020 from Kshs 556.71 Billion recorded in 2019. This was a 12.75% increase in 2020 compared to a 12.41% increase over a similar period in 2019.

Despite the impacts of COVID-19 on the national economy, DT-SACCOs reported growth in all key parameters with total assets growing at 12.75% to reach Kshs 627.68 Billion

The total deposits grew by 13.41% to reach Kshs 431.46 Billion in 2020 from Kshs 380.44 Billion representing an increase of 11.27% over the same period in 2019. These deposits formed the bedrock of sources of funding of the assets and shows that notwithstanding the impacts associated with the COVID-19 Pandemic, DT-SACCOs were still able to moblise deposits at a near similar rate as the growth in their assets' portfolios.

Total deposits grew by 13.41% to reach Kshs 431.46 Billion

On the credit side of their respective businesses, the DT-SACCOs reported an increase in the gross loans to Kshs 474.77 Billion representing a growth rate of 13.16% in 2020; compared to Kshs 419.55 Billion representing an increase of 12.09% recorded in 2019. On the other hand, the net loans and advances increased by 12.60% to reach Kshs 450.58 Billion in 2020, compared to an increase of 11.46% amounting to Kshs 400.16 Billion in the previous year 2019.

Gross loans increased by 13.16% to reach Kshs 474.77 Billion

Market share of total assets and total deposits

Based on the distribution of the total assets within the DT-SACCO system, the *34- large tiered DT-SACCOs* with total assets above Kshs 5 Billion controlled 72.03% of the total assets' portfolio of DT-SACCOs; while the *57-mid-tiered DT-SACCOs* with total assets of between Kshs 1 Billion and Kshs 5 Billion controlled 22.76% of the total assets' market share. This leaves the majority *84-small tiered DT-SACCOs* with total assets of below Kshs 1 Billion to share a paltry 5.21% of the remaining total assets' share.

The 34-Large tiered DT-SACCOs with assets above Kshs 5 Billion controlled 72.03% of the total assets

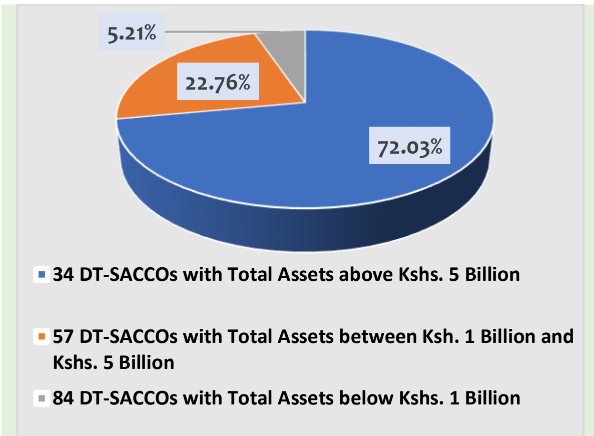
Based on the distribution of the total deposits within the DT-SACCO system, a near similar scenario obtained with regard to the market share of the total deposits, with *23-DT-SACCOs* with deposits are above Kshs 5 Billion controlling

The 23 DT-SACCOs with deposits above Kshs 5 Billion

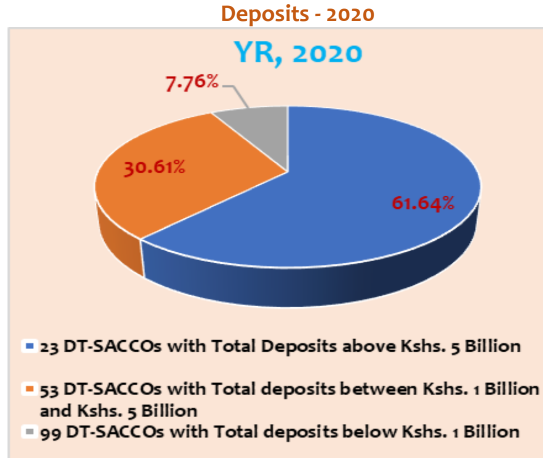
61.64% of the total deposits' market share, while the *53-DT-SACCOs* with total deposits between Kshs 1 Billion and Kshs 5 Billion controlled a total deposits' market share of 30.61%. This left the majority of *99-DT-SACCOs* with total deposits of below Kshs 1 Billion to controlling a market share of just 7.76% of the total deposits' market share.

accounted for 61.64% of the total deposits

Market share of DT-SACCOs peer-grouped by total Assets - 2020

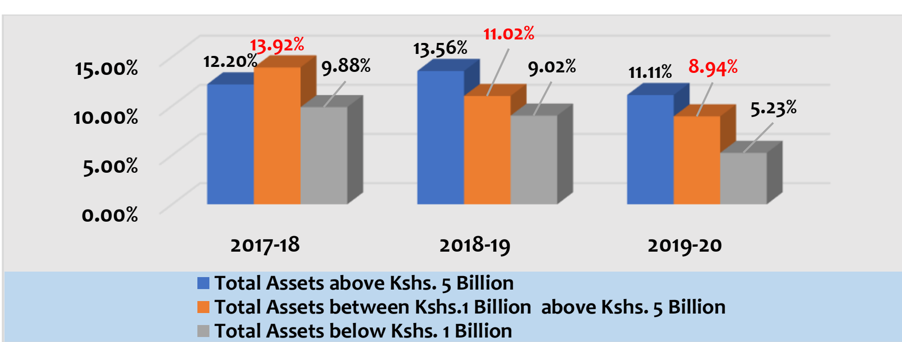


Market share of DT-SACCOs peer-grouped by total Deposits - 2020



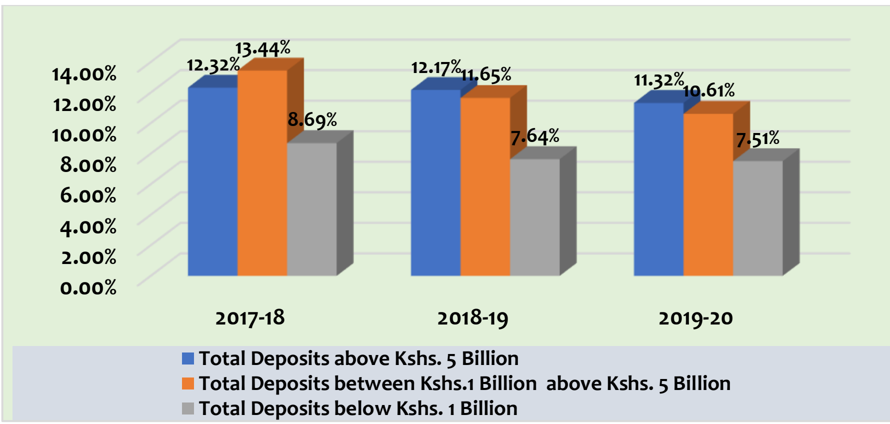
Average year to year growth in assets and deposits

On average the DT-SACCOs with total assets above Kshs 5 Billion have always registered a faster growth rate than the rest of the pack between 2017/2018 period and 2019/2020 period. These large tiered DT-SACCOs have grown at 12.20%, 13.56% and 11.11% in 2017/2018, 2018/2019 and 2019/2020 periods respectively. At the same time, it is apparent that the average growth rates of the small tiered DT-SACCOs with total assets below the Kshs 1 Billion have continued to shrink over the three (3) years comparative period resting with an average growth rate of 5.23% in 2020. Although the shrinking of the market share is a natural function of market dynamics, if the trend continues, then the market share of the small tiered DT-SACCOs is likely to be greatly reduced which is likely to impair their competitiveness and sustainability.



Average growth rates in total deposits of DT-SACCOs within the respective peer-group

The average growth rates in total deposits equally showed a similar trend whereby the DT-SACCOs with deposits above Kshs 5 Billion seemed to attract additional savings at a faster rate than the DT-SACCOs with total deposits of either between Kshs 1 Billion and Kshs 5 Billion or below Kshs 1 Billion. For the period ended December 2020, the average growth rate in total deposits for DT-SACCOs with total deposits above Kshs 5 Billion was 11.32% compared to an average growth in deposits of 10.61% for the DT-SACCOs with total deposits of between Kshs 1 Billion and Kshs 5 Billion. The DT-SACCOs with total deposits below Kshs 1 Billion reported the lowest growth rates over the three (3) year periods at 8.69% in 2017/2018; 7.64% in 2018/2019 and resting at a low of 7.51% in 2019/2020.

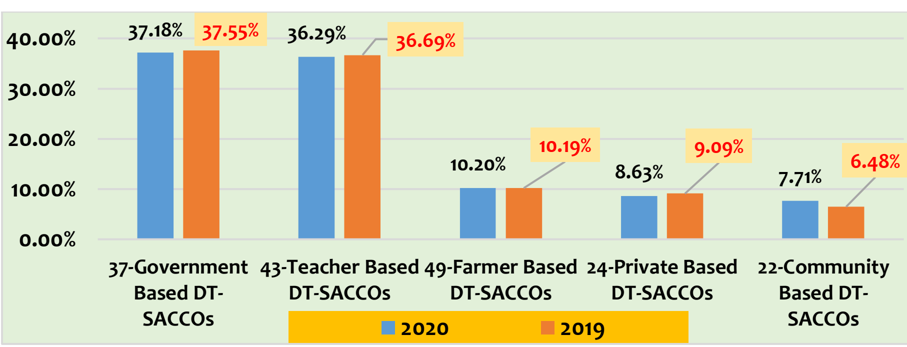


Average growth rates in total deposits of DT-SACCOs within the respective peer-group

Financial Performance of DT-SACCOs based on Common bond clusters

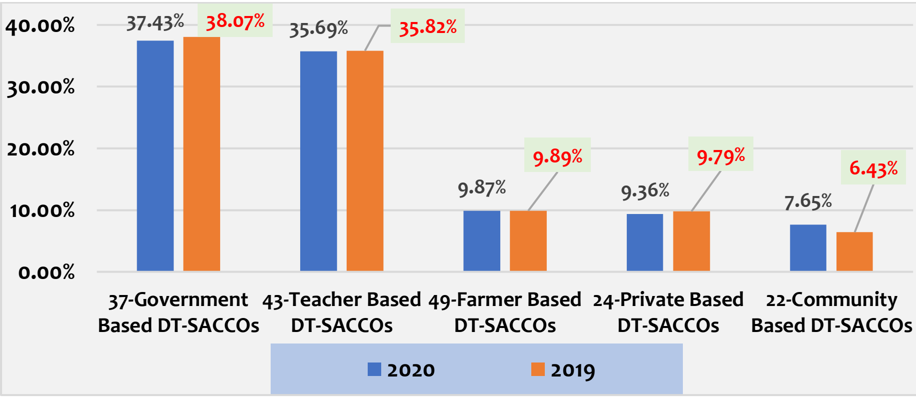
The *175-DT-SACCOs* are generally clustered into five (5) main catchment areas of fields of membership from where they draw their membership. And whereas the *49-Farmers based DT-SACCOs* controlled the largest chunk of membership at over 41%; the same is not true with regard to their market share for total assets and total deposits which was reported as a paltry 10.20% and 9.87% respectively in 2020.

Despite having the highest number of memberships, the 49-Farmers based DT-SACCOs accounted for only 10.20% and 9.87% of the total assets and total deposits respectively



Proportionate distribution of total assets among the five (5) clusters of DT-SACCOs based on their common bonds

Just like in the previous years, the *37-Governement-based DT-SACCOs* and the *43-Teachers based DT-SACCOs* continued to control the largest market share of both the total assets and total deposits' portfolios within the DT-SACCO system. Whereas these two clusters accounted for less than a half of all the DT-SACCOs, their aggregate respective share of the total assets and total deposits stood at 73.47% and 73.12%. The *37-Governement based DT-SACCOs* controlled the largest proportion of the total assets and total deposits market share at 37.18% and 37.43% respectively; followed by the *43-Teachers based DT-SACCOs* at 36.29% and 35.69% respectively.



Proportionate distribution of total deposits among the five (5) clusters of DT-SACCOs based on their common bonds

The *24-Private sector-based DT-SACCOs* and the *22-Community based DT-SACCOs* remain the smallest in terms of the proportion of their total assets and total deposits. The *24-Private sector-based DT-SACCOs* had their total assets at 8.63% and total deposits at 9.36%; while the *22-Community based DT-SACCOs* had their total assets accounted for 7.71% and total deposits accounted for 7.65%.

Financial stability

Based on the CAEL financial measurements, the DT-SACCO system reported increased capitalization during the year 2020 bolstered by the high overall retention by DT-SACCOs in the wake of uncertainties associated with the after-effects of *COVID-19* pandemic on the national economy. The core capital in absolute terms increased to Kshs 97.74 Billion in 2020 from Kshs 79.20 Billion reflecting an impressive 23.41% year to year change. And with the high growth in the core capital, the DT-SACCO system was able to meet and maintain the prescribed capital adequacy requirements namely the core capital to total assets, total assets to total deposits and institutional capital to total assets.

Core capital increased by 23.41% to reach Kshs 97.74 Billion, mainly due to high retention as a precaution to uncertainties associated with the impact of COVID-19 pandemic

The core capital to total assets ratio increased to reach 15.57% in 2020 compared to 14.23% in 2019, against the prescribed statutory minimum ratio of 10%. The core capital to total deposits ratio grew to reach 22.65% in 2020 from 20.82% recorded in 2019 against the prescribed minimum ratio of 8%. The institutional capital, which reflect the level of retention of surpluses by DT-SACCOs also increased to 11.39% in 2020 from 10.63% recorded in 2019 against the prescribed minimum ratio of 8%. The foregoing reflects the overall growth in capital reserves by DT-SACCOs.

The core capital to total assets ratio increased to 15.57%; while the institutional capital to total assets ratio increased to 11.39% in 2020 against the prescribed minimum of 8% respectively.

The total income among the 175-DT-SACCOs also grew to reach Kshs 86.04 Billion in 2020 from Kshs 79.88 Billion recorded in 2019, and therefore

The total income earned in 2020 amounted to Kshs

representing a 7.71% increase. The total income was generally generated from the loans which accounted for 85.77% of the total income reported. It is also important to observe that 35.58% of the total income amounting to Kshs 30.61 Billion was expensed as interest on deposits and paid back to members, thereby underscoring the comparative advantage of DT-SACCOs as alternative savings' financial institutions.

86.04 Billion representing a 7.71% increase from the previous year.

35.58% of the total income paid to members as interest on their deposits

The statutory liquidity ratio equally remained at a high of 48.50% which was well above the prescribed minimum statutory of 15%, although this was a slight dip from the ratio of 50.92% recorded in 2019. The total loans to total deposits ratio which measures the ability of DT-SACCOs to fund their loan portfolio from the deposits remained high at 110.04% in 2020, although this was a slight drop from the 110.28% ratio reported in 2019. The reduction in the ratio was mainly pushed by the increase in withdrawable deposits during the period. However, it is important to point out that in the aggregate a majority of members of DT-SACCOs are still net borrowers rather than net savers, which is informed by the structural inefficiencies arising from the SACCO business model.

The total loans to total deposits ratio remains high at 110.04% in 2020, even though it represented a marginal drop from 110.28% recorded in 2019.

The external borrowing loans ratio equally reduced to an impressive 3.67% in 2020 compared to a ratio of 3.88% reported in 2019, against the prescribed maximum ratio of 25%. Consequently, it is evidenced that despite the impacts of *COVID-19* on the national economy, DT-SACCOs did not increase their external borrowing but exercised restraint to finalise their activities with internally generated funds. Although the DT-SACCOs witnessed a marginal increase on the rate of returns (ROA) on the total assets which measures the rate of income that DT-SACCOs can realise from their total assets to 2.65% in 2020 from 2.60% which is very commendable; this increase was slightly dimmed by the increase in the NPLs ratio which increased to 8.39% in 2020 compared to an NPL ratio of 6.15% reported in 2019.

External borrowing ratio reduced to 3.67% in 2020 against the prescribed maximum of 35%.

But the NPL ratio increased to 8.39% in 2020 from 6.15% recorded in 2019.

Acknowledgements

On behalf of the management team, the Authority extends its appreciation to the Cabinet Secretary, Ministry of Agriculture, Livestock, Fisheries and Co-operatives; the Principal Secretary for State Department for Co-operatives; and the office of the Commissioner for Co-operative Development for the unwavering support which has enabled the Authority and the entire SACCO subsector to achieve the great milestones reported herein. The Authority also wishes to sincerely thank the Board of Directors of the Authority for their cooperation, provision of resources, and general policy guidance and oversight provided to the management in the execution of the Authority's mandate.

Special appreciation also goes to the management and staff of the Authority who have been instrumental in implementing the legal and regulatory framework thereby resulting in these great achievements for the SACCO

industry. The unwavering support and cooperation received during the year 2020 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 2021.

Peter Njuguna
Ag, Chief Executive Officer

CHAPTER I

THE GLOBAL PERSPECTIVES OF CO-OPERATIVES

1.0. THE CO-OPERATIVE MODEL

1.1. The Statement on the Co-operative Identity

The Co-operative Identity is comprised of the universal definition of Co-operatives; the seven (7) operational International Co-operative Principles; and the ten (10) Co-operative values and ethical beliefs. These three (3) cornerstones of the Co-operative identity serve to distinguish co-operative enterprises from none co-operative enterprises such as Companies. They were developed and adopted by the International Co-operative Alliance (ICA) which is the world-wide apex body representing the co-operative movement. The International Co-operative Alliance was established in 1895 as an international non-government organization, and is the guardian of the statement on the Co-operative Identity. It also provides the global voice and forum for knowledge, expertise and coordinated action for and about co-operative enterprises.

1.2. The Co-operative definition

The *International Co-operative Alliance* defines 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. The Co-operative definition is therefore universally acknowledged and form the hallmarks of their unique identities and which distinguishes them from other conventional business enterprises.

Unlike other corporate legal entities or other unincorporated bodies, Co-operatives are not for profit but for service; they are people-centered enterprises owned and run by, and for their members to realize their common dreams. They bring people together in a democratic and equal way, managed by the '*one-member, one-vote rule*', which is another key distinguishing trait that separates Co-operatives from other corporate legal entities.

1.3. The International Co-operative Principles

The co-operative principles are guidelines by which cooperatives put their values and ethical beliefs into practice. There are seven (7) international Co-operative Principles which were set by the International Co-operative Alliance namely, voluntary and open membership; democratic member control; economic participation by members; autonomy and independence; education, training and information; co-operation among co-operatives, and concern for the community in general. These principles have been incorporated in *Section 4 of the Co-operative 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 co-operative 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. In 2016, the *International Co-operative Alliance* released the *Guidance Notes on the Co-operative Principles*, giving detailed guidance and advice on the practical application of the principles to cooperative enterprise aim to state our understanding of the application of the Principles in contemporary terms for the 21st century. The *International Co-operative Alliance Guidance Note* may be obtained from the Authority's website www.sasra.go.ke. **Table 1** provides a summary of the *International Principles of Co-operatives* and their application.

Table 1: The International Co-operative 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.
6	Co-operation amongst co-operatives	Co-operative enterprises should endeavour to co-operate in every practical way with other co-operative enterprises at local, national and international levels.

Table 1: The International Co-operative Principles		
	PRINCIPLE	**TENETS OF THE PRINCIPLE**
7	Concern for the community	Co-operative enterprises are part of the community in which they operate and whatever affects the community will definitely affect them. This calls for social responsibility that entails, amongst other things, working towards improvement of the community in the area they operate, showing concern for neighbours, participating in development activities and showing concern for the environment
Source: International Co-operative Alliance (ICA)		

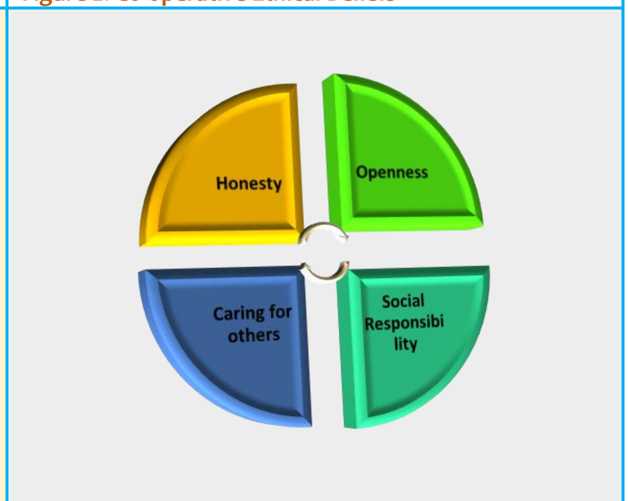
1.4. The Co-operative ethical beliefs and core values

Other than the International Co-operative Principles, the Co-operative identity is also defined by the Co-operative ethical beliefs and core values. The Co-operatives core values include self-help, self-responsibility, democracy, equality, equity, and solidarity; while the ethical beliefs include honesty, openness, social responsibility and caring for others as summarized in **Figure 1** and **Figure 2**.

Figure 1: Co-operative Core Values

Source: International Cooperative Alliance (ICA)

Figure 2: Co-operative Ethical Beliefs



Source: International Cooperative Alliance (ICA)

Savings and Credit Co-operative Societies accronymed as SACCOs are a typology of Co-operatives in Kenya whose key object and purpose is the mobilization of savings from members and advancement of credit or other loan facilities to the said members, mostly on the security of the savings and guarantors. Thus, as Co-operatives, SACCOs are bound by the universality of the Co-operative Identity comprising the international definition, principles, values and ethical beliefs.

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

2.1. Introduction

The co-operative sector in Kenya is clustered in three (3) key models namely their structural organization; their general business purposes; and their legal and regulatory frameworks. These models lead to the micro-typology of co-operative enterprises that operate in the country. The clustering of the various types of co-operative *Societies* is important as it eases and simplifies the identification of challenges affecting each cluster; with a view to informing the appropriate policy and legal interventions, since each of the clusters has similarities in the unique identifying factor particularly with regard to their governance or the nature of business activities they are engaged or undertake.

2.2. Structural (vertical) organization of Co-operatives

Traditionally, 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 enterprise 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. The co-operative enterprises players under the vertical organization are the Primary; the Secondary; the Tertiary and the Apex Cooperative enterprises. This vertical organization has been embedded in the definitions and incorporation requirements of the Co-operative Societies Act. **Table 2** provides a summary of the structural clustering of Co-operative in Kenya together with their unique characteristics

Table 2: 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)

SACCOs supervised and regulated pursuant to the provisions of the Sacco Societies Act and the Regulations made thereunder are generally the Primary Co-operatives, in that their membership are restricted to individual persons and their principal object is to provide financial services to these individual members. There is however no legal impediment for a secondary or tertiary cooperative to resolve to undertake Sacco business within the meaning of the *Sacco Societies Act* and the *Regulations* made thereunder, in which case such a secondary or tertiary cooperative would have to comply with the act and the Regulations made thereunder to be licensed and regulated by the Authority.

2.3. Financial intermediation organization of Co-operatives

The Kenyan Co-operative sector, as it is elsewhere in the world is equally organized into *Financial Co-operatives* 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 mobilization of savings and deposits from their members 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. The most common type of *Financial Co-operatives* are the SACCOs and the Investment Co-operatives.

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 3** below provides a summary of the characteristics of the two (2) clusters with examples for each cluster. The most common type of *Non-Financial Co-operatives* are the Transport Co-operatives; Consumer Co-operatives; Marketing Co-operatives etc.

Table 3: Financial Intermediation organization of Co-operatives

FINANCIAL CO-OPERATIVES	NON–FINANCIAL CO-OPERATIVES
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
EXAMPLES	**EXAMPLES**
1. DT-SACCOs 2. Non-WDT-SACCOs 3. Land/Housing Co-operatives 4. Investment Co-operative.	1. *Production/Marketing Co-operatives* 2. *Consumer Co-operatives* 3. *Transport Co-operatives,* 4. *Multi-purpose Co-operatives*

2.4. Legal and Regulatory Framework organization of Co-operatives

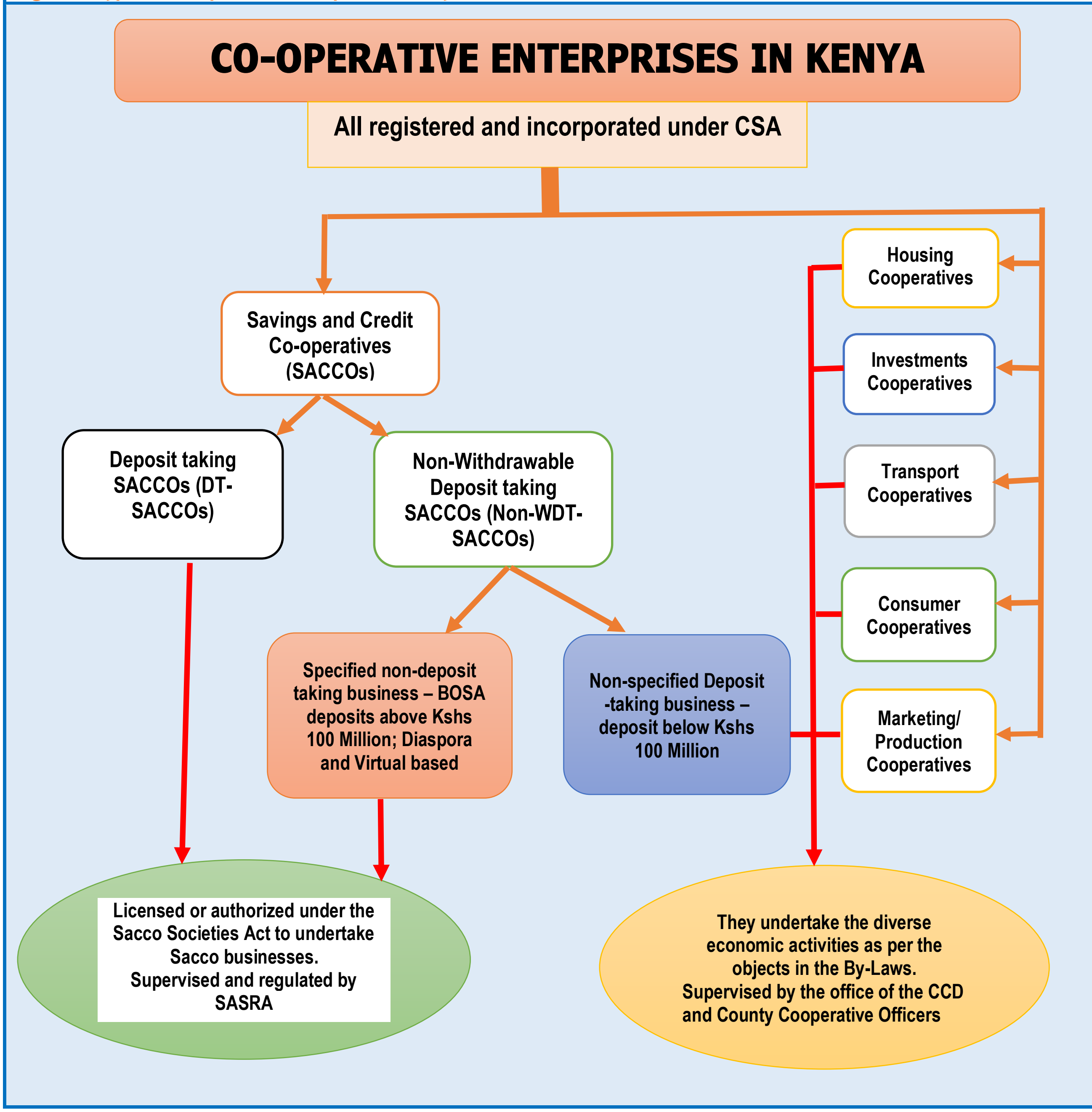
This clustering is principally informed by the applicable legal framework that governs the supervision of the co-operative enterprises. There are two legal and regulatory framework governing cooperative enterprises in Kenya, namely the *Co-operative Societies Act* and the *Sacco Societies Act*. Apart from DT-SACCOs, and the Non-WDT-SACCOs which are subject to the dual regulatory framework of both the Co-operative Societies Act and the Sacco Societies Act; all other co-operatives societies are subject only to the supervisory regime of the Co-operative Societies Act. The key difference between the two legal regimes is that the *Sacco Societies Act* is a specialized legislation dealing mainly with prudential regulation of the SACCOs, and addresses issues concerning the financial soundness, stability and safety of the SACCOs; as well as market conduct of business issues to protect consumers of SACCO financial services. The *Sacco Societies Act* is thus designed as a business regulation statute, concerned with the risks inherent or associated with SACCO business as defined therein. On the other hand, the *Co-*

operative Societies Act is a general registration, incorporation and supervisory statute applicable to governance and general operations of all co-operative enterprises. It does not acknowledge or address the unique businesses that co-operative enterprises may engage in or the risks that those businesses may portend to consumers. Its main concern is the incorporation of a co-operative enterprise as a legal entity.

2.5. Types of Co-operatives in Kenya

The *Cooperative Societies Act* as the 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 co-operatives; 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: Types of co-operative enterprises in Kenya



3.0. THE KENYA FINANCIAL SECTOR AND SACCO SOCIETIES

3.1. Comparative view

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 sector regulatory agencies and bodies. **Table 4** 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 4: 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; Regulated Non-Withdrawable Deposit Taking SACCOs	Non-deposit taking institutions consists of insurance, pensions, capital markets, Development Finance Institutions;	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 Financial Cooperatives including SACCOs not undertaking specified non-deposit taking Sacco business 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 of the Commercial Banks, the Mortgage Refinance Companies, and the Microfinance Banks which are all regulated by the CBK; and the deposit-taking SACCOs (DT-SACCOs) and the Regulated Non-Withdrawable Deposit Taking SACCOs which are regulated by the Authority. 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. The financial sector is supported by a robust financial markets infrastructure that facilitates payments, settlement and custodial services and it is highly interconnected, diversified and segmented with increased cross border operations. Adoption of Fin-Techs has transformed the financial sector in Kenya in terms of innovation financial products, services and delivery channels.

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

Table 5 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, which are largely premised on employer's check-off deductions, DT-SACCOs have consistently been able to register a lower non-performing loans rate compared to the commercial or the microfinance banking institutions. Although the NPLs for the DT-SACCOs increased to 8.39% in 2020; the same was comparatively lower compared to the average NPL ratio of 14.50% reported by the commercial banks and an NPL ratio of 26.60% reported by the microfinance banking institutions. The overall increase in the NPL ratios across the three (3) sectors was mainly occasioned by the impacts of COVID-19 on the national economy. 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 and thus the ability to maintain a comparatively low threshold of NPL ratio. As discussed elsewhere in this report however, this comparative advantage is generally being undermined by the ever-increasing levels of non-remitted deductions owed by various employer-institutions.

Table 5: Selected comparative performance parameters of DT-SACCOs and banking institutions

PARAMETERS	DT-SACCO SOCIETIES			COMMERCIAL BANKS*			MICROFINANCE BANKS*		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total Assets (Kshs. B)	495.25	556.71	627.68	4,446.1	4,832.30	5,405.75	70.75	76.35	74.88
Gross Loans & Advance (Kshs. B)	374.28	419.55	473.74	2,567.3	2,774.60	3,006.10	49.36	50.45	48.85
Net Loans & Advances (Kshs. B)	359.02	400.16	450.58	2,273.45	2,454.07	2,658.71	44.18	46.52	44.18
Gross NPL/Gross Loans (%)	6.30%	6.15%	8.39%	12.03%	12.01%	14.50%	20.04%	19.50%	26.60%
Customer Deposits (Kshs. Billion)	341.91	380.44	430.11	3,332.4	3,554.40	4,011.32	40.96	43.94	49.36
No. of Institutions	174	172	175	40	39	39	13	14	14
No. of Branches	504	526	537	1,505	1,490	1502	118	123	120

Source: SASRA database

*The in respect of Commercial & Microfinance Banks was obtained from the CBK's Monthly Economic Indicators & Reports

In terms of the contribution of the DT-SACCOs to the national Gross Domestic Product, **Table 6** shows a comparative proportion of the financial sectors total assets to the national GDP, with DT-SACCOs total assets accounting for 6.11% of the national GDP in 2020, which is an increase from a proportional representation of 5.72% of the national GDP that was represented in the previous year 2029. With the operationalization of the *Regulations 2020* which brings on board the Non-WDT-SACCOs undertaking specified deposit taking business under the Authority's jurisdiction, it is expected that the contribution of the SACCO subsector as a proportion to the national GDP shall be properly unpacked and reported in the next years report.

Table 6: Share of Financial Sector Total Assets to national GDP

YEAR	2017		2018		2019		2020	
Nominal GDP (millions)	8,144,373		8,904,984		9,740,400		10,266,381	
Indicator/Industry	Total Assets (Kshs B)	Share of GDP (%)	Total Assets (Kshs B)	Share of GDP (%)	Total Assets (Kshs B)	Share of GDP (%)	Total Assets (Kshs B)	Share of GDP (%)
Banks (excluding MFBs)	4,002.74	49.15	4,408.59	49.51	4,832.3	49.61	5,420.1	52.79
Microfinance Banks (MFBs)	67.60	0.83	70.75	0.79	76.35	0.78	74.88	0.73
Insurance	590.95	7.26	637.41	7.14	705.84	7.25	761.34	7.42
Pensions	1,081.10	13.27	1,166.34	13.10	1,298.19	13.33	1398.95	13.63
SACCOs	442.90	5.44	493.82	5.55	556.71	5.72	627.68	6.11
TOTAL	**6,627.04**	**81.37**	**6,776.91**	**76.09**	**7,469.39**	**76.68**	**8,282.95**	**80.68**

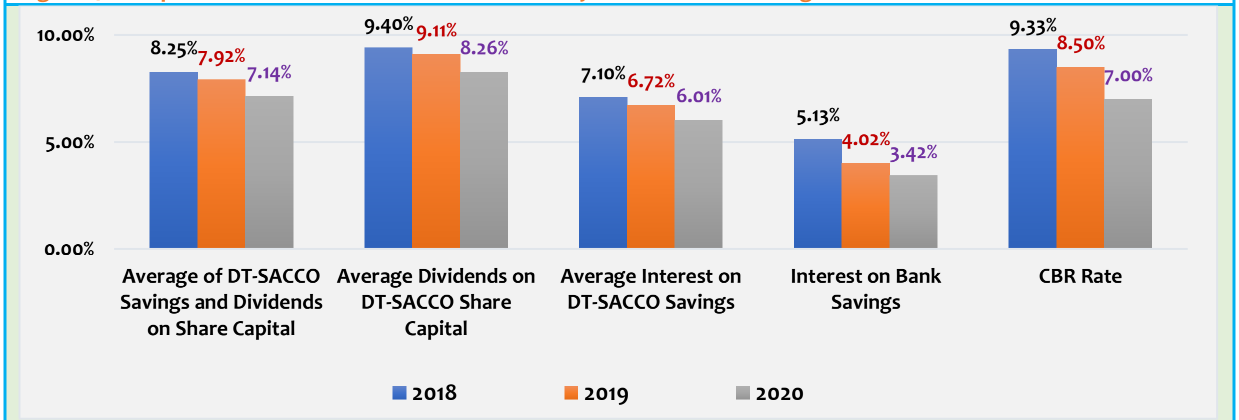
Source: SASRA database. * The data from other financial sectors obtained from respective sector regulators

3.3. The SACCO subsector and the financial sector interest rates

The greatest comparative advantage advantages that the Kenyan SACCO lending model have over and over above other financial institutions, is the fact that a substantial proportion of their lending is usually based on the collateral of non-withdrawable savings of the members. As discussed in Chapter II of this report, these non-withdrawable savings are legally not available to the member for withdrawal, except when the member is exiting the SACCO Society's membership. Notwithstanding the fact that the non-withdrawable savings are usually collaterized, they also attract interest and during the year 2020, DT-SACCOs paid a total of Kshs 30.61 Billion as interest expense on deposits representing 35.58% of the total income. At the same time, SACCO members are the owners of their respective DT-SACCOs having invested the minimum prescribed share capital therein, which earns a dividend whenever surpluses are declared. Consequently, SACCO members derive financial benefits from their DT-SACCOs both as customers through interest on the deposits held, and as owners through dividends paid on the shares held.

Figure 4 provides the comparative interest rates paid by DT-SACCOs and the commercial banking sector in 2020 as a comparison to the previous year. The analysis shows that DT-SACCOs paid on average 6.01% interest on the deposits in 2020 which is a drop from an interest rate of 6.72% paid in 2019. By comparison, the banking institution paid an interest rate of about 3.42% on customer deposits, and thus DT-SACCOs by far remained comparative competitive financial deposit taking institutions. The dividends earned on the share capital held by DT-SACCOs was 8.26% in 2020 compared to 9.11% earned in 2019. The drop in the rate of dividends paid was generally engineered by the need to retain more surpluses to build institutional capital especially in the wake of uncertainties associated with impacts of the COVID-19 pandemic.

Figure 4: Comparative Interest rates in the DT-SACCO system and the banking sector



Source: SASRA Database. The data on the Commercial banking system are obtained from the CBK database.

CHAPTER II

THE PERFORMANCE AND OPERATIONS OF DT-SACCOS IN 2020

4.0. THE LICENSING AND MEMBERSHIP STATUS OF DT-SACCOs

4.1. General Overview

One of the key mandates of the Authority prescribed in *Section 5(a) of the Sacco Societies Act* is to license SACCO Societies on an annual basis to undertake deposit taking Sacco business in Kenya. This category of SACCOs are known as the DT-SACCOs, and deposit-taking Sacco business is defined to include mobilization of demand deposits from members which are operated in savings accounts, similar to those provided by commercial banking institutions.

At the commencement of the year 2020, the Authority had issued deposit-taking licenses to 173 DT-SACCOs in the country. The list of these licensed DT-SACCOs was duly published in the *Kenya Gazette Notice No. 761 dated 31st January, 2020* in full compliance with the provisions of *Section 28 of the Sacco Societies Act* as read with *Reg. 8 of the Regulations, 2020* which requires the Authority to publish on an annual basis the list of all licensed DT-SACCOs.

During the course of the year 2020, the Authority considered and granted new deposit-taking licenses to two (2) DT-SACCOs namely *M/S Acumen SACCO Society Ltd* and *M/S Kimisitu SACCO Society Ltd*. This brought to total 175 DT-SACCOs duly licensed to undertake deposit-taking business in Kenya for the period ended December 2020. **Table 7** provides a summary of comparative licenses status of DT-SACCOs in Kenya and **Appendix IV** provides a comprehensive directory of the 175-DT-SACCOs which had valid deposit-taking licenses as at December, 2020.

Table 7: Comparative status of deposit-taking business licenses issued between 2017 and 2020

	PARTICULARS	NUMBER OF LICENSEES			
		As at Dec. 2017	As at Dec. 2018	As at Dec. 2019	As at Dec. 2020
1	Number of DT-SACCOs with licenses renewed for ensuing year	174	174	172	173
2	Number of DT-SACCOs with full licenses renewed for ensuing year	162	161	160	160
2	Number of DT-SACCOs with full licenses renewed, but with conditions attached for ensuing year	0	12	12	13
3	Number of DT-SACCOs with renewed half-year conditionally restricted license for ensuing year	12	1	0	0
5	Number of DT-SACCOs whose licenses not renewed and ceased to undertake deposit-taking business for ensuing year	0	0	3	0
6	Number of DT-SACCOs whose licenses were revoked and placed under liquidation during the year	0	2	0	0
7	Number of new licenses issued for operations in the ensuing year	0	1	1	2

Source: SASRA Database

4.2. Renewal of 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 the operating license. As shown in **Table 7**, all the 175 DT-DT-SACCOs which were in operation in 2021, did make an application for the renewal of their respective licenses within the prescribed time, and all the 175 applications were successfully renewed by the Authority. Consequently, the 175 DT-SACCOs were granted appropriate deposit-taking licenses to operate for the period commencing 1st January 2021 to 31st December 2021. Some of the licensees however had conditions attached to their respective licenses, and members of SACCO Societies and other stakeholders seeking to transact business with SACCOs are entreated to familiarize themselves with the conditions.

4.3. General Membership within the DT-SACCOs

DT-SACCOs as co-operative enterprises are essentially member-based institutions which operate on the model of member-owned, member-managed and member-customer (user) co-operative trichotomy. Indeed, the provisions of *Reg. 15(1)(e) of the Regulations, 2010* specifically prohibits DT-SACCOs from transaction with non-members, while *Reg. 16(i) of the Regulations, 2020* bars the Non-WDT-SACCOs from transacting with non-members. As such every person who transacts with a SACCO Society must first and foremost become a member thereof through subscription to the minimum shareholding as may be prescribed in its By-Laws. Such membership is however composed of both natural persons' membership as well as legal persons' membership (corporate or unincorporated entities admitted in accordance with Section of the *Co-operative Societies Act*. It is for this reason that a lot of supervision and regulatory premium is normally placed on the membership of SACCOs and underscore the place of SACCOs as the principal providers of financial services to household economies.

Table 8 provides a summary of the total membership among the DT-SACCOs in 2020, and shows that there was a total of 5.47 Million members distributed among the 175 DT-SACCOs in operation. This is compared to a total membership of 4.51 Million members reported in 2019 distributed among the 172 DT-ACCOs which were in operation. The increase in the reported number of memberships is largely attributed to the fact that the number of licensed DT-SACCOs increased by three (3) in 2020 to reach 175 DT-SACCOs.

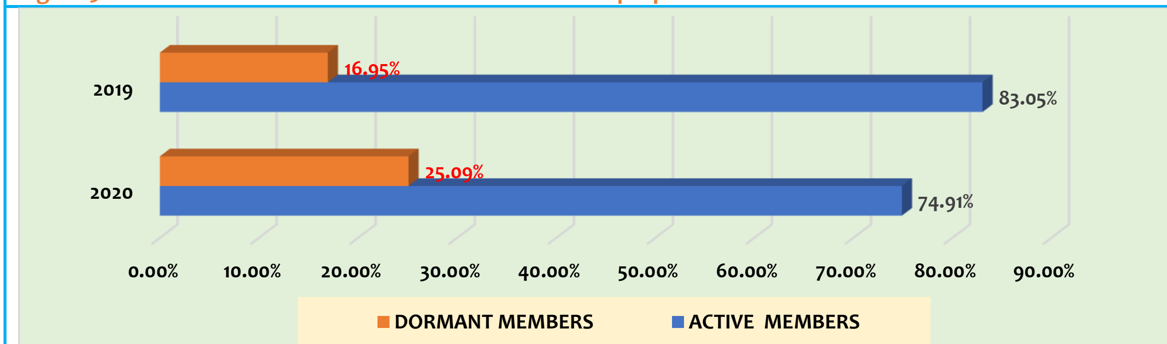
Table 8: Total membership in DT-SACCO Societies

PARAMETER	2018	Y-to-Y Change % (2018/2019)	2019	Y-to-Y Change % (2019/2020)	2020
Number of DT-SACCOS	**174**		**172**		**175**
Active Membership	3,517,106	6.48%	3,744,844	9.42%	4,097,617
Dormant Membership	676,052	13.08%	764,472	79.55%	1,372,575
Total Membership	**4,193,158**	**7.54%**	**4,509,316**	**21.31%**	**5,470,192**

Source: SASRA Database

Despite the increase in total membership largely buoyed by the increase in the number of licensed DT-SACCOs, it is observable that a huge proportion of the members were reported to be dormant in 2020 than the dormant members reported in 2019. As shown in **Figure 5**, the dormant members accounted for 25.09% of the total membership in 2020 compared to 16.95% reported in 2019 implying that more and more members of DT-SACCOs had not transacted with their respective DT-SACCOs for periods exceeding six (6) months. The sharp increase in the dormancy of members may be attributed to the general impacts of the COVID-19 Pandemic on the general economy, resulting into reduced member transactions with their respective DT-SACCOs.

Figure 5: Active and Dormant members of DT-SACCOs as a proportion of total members



Source: SASRA Database

4.4. Distribution of membership within the Common bond clusters

Co-operatives are traditionally formed and founded along certain forms of unique common bond linkages, which then becomes their field of membership. DT-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 field of membership. These diverse ranges of common bond characteristics can be classified into five (5) general clusters as summarized in **Table 9.**

Table 9: 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 are 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. Majority have opened branches in different parts of the Country and Counties with the object of reaching their members who are essentially public officers. There were 37 DT-SACCOs in this cluster as at December 2020.
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. Majority have opened branches in different parts of the Country and Counties

Table 9: SACCOs clusters in accordance with original Field of Membership criteria

	CLUSTER NAME	ORIGINAL BOND AND CRITERIA FOR MEMBERSHIP AT INCORPORATION
		with the object of reaching their members who are essentially public officers. There were 43 DT-SACCOs in this cluster as at December 2020
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. There were 49 DT-SACCOs in this cluster as at December 2020
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. There were 24 DT-SACCOs in this cluster as at December 2020
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, non-governmental organizations and similar community initiative groupings. There were 22 DT-SACCOs in this cluster as at December 2020.

Source: SASRA database

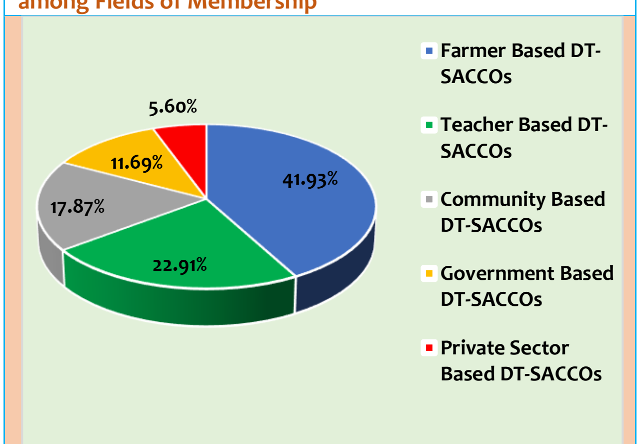
Despite the clustering of the DT-SACCOs in accordance with the original fields where they majorly drew their membership from, it is important to note that since the onset of their prudential supervision in June 2010, a majority of the DT-SACCOs have since opened these common bonds. Thus, a majority of the DT-SACCOs membership is generally to a diverse range of the population; in as much as the bulk of their membership is still be traceable to the initial common bond linkages. **Table 10** provides a comparative distribution of total membership among the field of membership clustering of DT-SACCOs while **Figure 6** provides a comparative proportionate distribution of the membership among fields of membership.

Table 10: Distribution of total membership among the Field of Membership clustering of DT-SACCOs

Cluster of Membership	Total Membership in 2020	Proportion to total membership
49 - Farmer Based DT-SACCOs	2,293,408	41.93%
43 - Teacher Based DT-SACCOs	1,253,418	22.91%
22 - Community Based DT-SACCOs	977,489	17.87%
37 - Government Based DT-SACCOs	639,408	11.69%
24 - Private Sector Based DT-SACCOs	306,469	5.60%
Total Membership	**5,470,192**	**100.00%**

Source: SASRA Database

Figure 6: Proportionate distribution of the membership among Fields of Membership



Source: SASRA Database

The analysis shows that the *49-Farmers based DT-SACCOs* accounted for the highest number of memberships at 41.93% followed by the *43-Teachers based DT-SACCOs* which accounted for 22.91% of the entire membership among the DT-SACCOs. The *22-Community based DT-SACCOs* accounted for 17.87% of the total membership with the *37–Government based DT-SACCOs* accounting for 11.69% of the entire membership. The *24–Private Sector based DT-SACCOs* accounted for the least number of members representing just 5.60% of the total reported membership in 2020. From the analysis, and taking into consideration the fact that the *Teachers based DT-SACCOs* originally drew their membership from employees of the *Teachers Service Commission* especially teachers, it can be said that the *Teachers based DT-SACCOs* have by large exponentially opened their common bonds, as their reported membership far much exceeds the general number of employees of the *Teachers Service Commission*.

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 the growth and performance of their total assets, total deposits, gross loans, allowance for loan losses and core capital. **Table 11** provides a summary of the comparative growth and performance trends among the 175 DT-SACCOs during the period ended December 2020 as compared to the previous years.

Table 11: Comparative growth and performance Trends of DT-SACCOs (2018 – 2020)

PARAMETER	2018	Y-to-Y Change % (2018/2019)	2019	Y-to-Y Change % (2019/2020)	2020
Number of DT-SACCOS	174		172		175
FINANCIALS	KSHS (BILLIONS)		KSHS (BILLIONS)		KSHS (BILLIONS)
Total Assets	495.25	12.41%	556.71	12.75%	627.68
Total Deposits	341.91	11.27%	380.44	13.41%	431.46
Gross Loans	374.29	12.09%	419.55	13.16%	474.77
Allowance for loans Loss	15.27	26.95%	19.38	24.78%	24.19
Net Loans &Advance	359.02	11.46%	400.16	12.60%	450.58
Capital Reserve	83.76	16.47%	97.55	18.18%	115.28
Core Capital	74.37	6.49%	79.20	23.41%	97.74

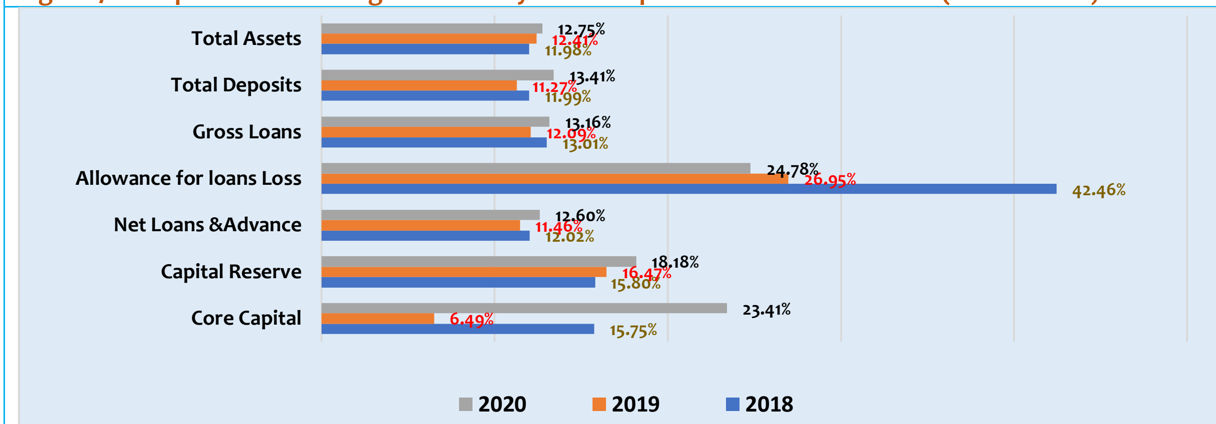
Source: SASRA Database

The trend analysis shows that the DT-SACCO system registered respectable growths in all the key measures of performance. The total assets increased from Kshs 556.71 Billion recorded in 2019 to reach Kshs 627.68 Billion in 2020 representing a 12.75% growth rate compared to 12.41% growth rate recorded in 2019. The gross loans portfolio on the other hand recorded a growth rate of 13.16% to reach Kshs 474.77 Billion in 2020, compared to a growth rate of 12.09% recorded in 2019 and amounting Kshs 419 Billion. The increase in the gross loans' portfolio shows that notwithstanding the adverse effect of the COVID–19 pandemic and the associated governmental restrictions, the DT-SACCOs continued to advance loans to their members. The resiliency of DT-SACCOs despite the impacts of the COVID-19 pandemic on the general economy, is further shown by the fact that the allowance for loan loss reduced from 26.95% in 2019 to 24.78% in 2020. This shows that a majority of the SACCO members continued to promptly service their loan repayments during the period and very few of the loans were not being serviced in accordance with their contractual obligations.

The total deposits portfolio on the other hand increased to Kshs 431.46 Billion in 2020 from Kshs 380.44 Billion recorded in 2019, representing a 13.41% growth rate compared to a growth rate of 11.27% recorded in the previous year. The increase in the total deposits, also shows that on average members of SACCO Societies continued to meet their savings obligations to their respective DT-SACCOs, notwithstanding the adverse effects of the COVID-19 pandemic on the national economy, and this was driven by a huge growth in the withdrawable deposits' component of the deposits. The increase in total deposits can also be attributed to the fiscal interventions initiated by the government to cushion the economy from the impact of COVID-19 pandemic, especially the reduction in the rate of payment of income tax from 30% to 25% during the course of the year 2020, which had the effect of increasing the amount of disposable incomes in the hands of members of DT-SACCOs.

Figure 7 provides a comparative rate of growth of the key performance indicators within the DT-SACCO system and shows that as a comparative to the previous year 2019, the total assets, total deposits, gross loans, as well as net loans and advances posted positive growth rates.

Figure 7. Comparative rates of growth of key financial parameters of DT-SACCOs (2018 to 2020)



Source SASRA Database

It is also important to report that there was a commendable increase in the total core capital within the DT-SACCO system by 23.41% in 2020, compared to a marginal increase of 6.49% recorded in 2019 which is evidence of financial soundness and stability of the DT-SACCO system. The capital reserves, which serves as a crucial component of institutional capital also increased by 18.18% in 2020 compared to 16.47% recorded in 2019 and thus evidence of higher retention of surpluses to build capital, especially in the wake of uncertainties associated with the impact of COVID-19 on the national economies.

5.2. DT-SACCO Societies by Total Assets

The Authority traditionally peer-groups DT-SACCOs into three (3) categories based on their total asset sizes. 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. The peer-grouping is important to enable the Authority monitor the risk assessment in the DT-SACCOs and their respective level of compliance with the prescribed prudential standards, premised on similarity or commonality of their characteristics.

Table 12 is comparative distribution of the DT-SACCOs based on their respective total assets sizes and shows that a total of 34 DT-SACCOs had total assets above Kshs 5 Billion in 2020 compared to 31 DT-SACCOs which had similar asset's size in 2019. In addition, these large-tiered DT-SACCOs controlled 72.03% of the total assets within the DT-SACCO system compared to 70.11% of the total asset's portfolio which was controlled by the 31 large-tiered DT-SACCOs in 2019. The increase of DT-SACCOs in this category is informed by two (DT-SACCOs which crossed the threshold namely *M/S NACICO SACCO Society Ltd* and *M/S Waumini SACCO Society Ltd*, both of which have their head offices in Nairobi City County on the one hand, and *M/S Kimisitu SACCO*

Society Ltd which was newly licensed in 2020 with total assets above Kshs 5 Billion.

The number of mid-tiered DT-SACCOs however dropped from 58 DT-SACCOs in 2019 to 57 DT-SACCOs in 2020; while their cumulative proportion of total assets also dropped from 24.38% recorded in 2019 to 22.76% recorded in 2020. The drop in the number of mid-tiered DT-SACCOs is informed by the fact that two (2) of the previously mid-tiered DT-SACCOs graduated to the large-tiered category, while one newly licensed DT-SACCO, namely *M/S Ushuru SACCO Society Ltd* fell in this category.

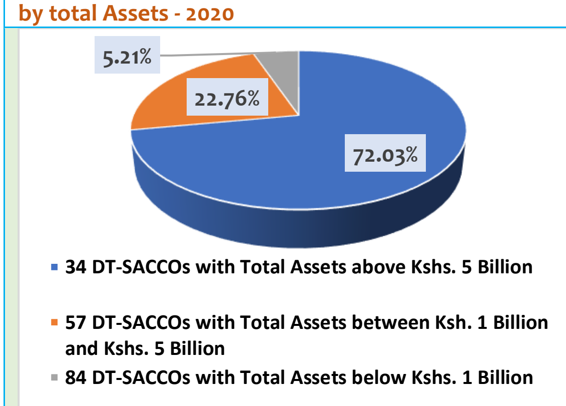
Table 12: Comparative distribution of DT-SACCOs based on their total assets size

Category of the DT-SACCOs by Total Assets Size	No of DT-SACCOs			Total Assets (Billions)			Proportion to Total Assets 2018	Proportion to Total Assets 2019	Proportion to Total Assets 2020
	2018	2019	2020	2018	2019	2020			
Total Assets above Kshs. 5 Billion	27	31	34	325.87	390.29	452.13	65.80%	70.11%	72.03%
Total Assets between Kshs. 1 Billion and Kshs. 5 Billion	57	58	57	135.54	135.70	142.86	27.37%	24.38%	22.76%
Total Assets below Kshs. 1 Billion	90	83	84	33.84	30.72	32.70	6.83%	5.52%	5.21%
Totals	**174**	**172**	**175**	**495.25**	**556.71**	**627.68**			

Source: SASRA Database

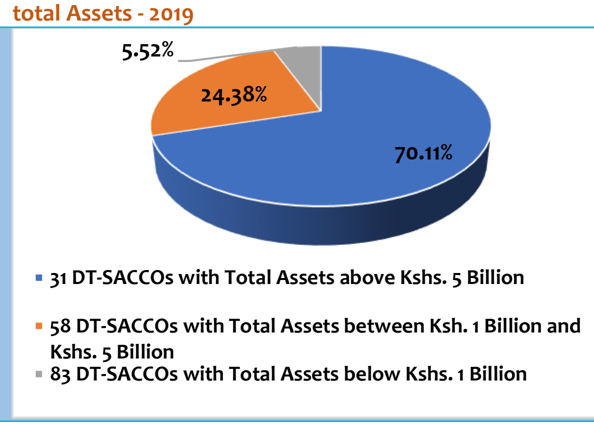
On the other hand, the small-tiered DT-SACCOs with total assets of below Kshs 1 Billion also increased to *84 DT-SACCOs* in 2020 compared to *83 DT-SACCOs* recorded in 2019. Their proportionate total assets however declined marginally from 5.52% of the total assets represented in 2019 to 5.21% of the total assets in 2020; and depicts the fact that there exist very many small DT-SACCOs within the SACCO subsector, and whose growth rate remains comparatively low, when compared to the few mid-tiered and large-tiered DT-SACCOs. **Figures 8 and Figure 9** shows a comparative market share of DT-SACCOs by total assets in 2019 and 2020.

Figure 8: Market share of DT-SACCOs peer-grouped by total Assets - 2020



Source: SASRA Database

Figure 9: Market share of DT-SACCOs peer-grouped by total Assets - 2019



Source: SASRA Database

In terms of the individual performance, *M/S Mwalimu National SACCO Society Ltd* remains the largest DT-SACCO in the country by total assets' size which was posted at Kshs 57.73 Billion in 2020 compared to Kshs 52.73 Billion posted in 2019 and representing a 10.96% growth rate over the same period. **Table 12** shows the comparative individual performance of the large-tiered DT-SACCOs by total assets between 2019 and 2020. The comparative analysis also shows that *M/S Trans-Nation SACCO Society Ltd,* which has its head offices in *Chuka Town, Tharaka-Nithi County* registered the highest growth in total assets with a growth rate of 29.57% in 2020, which also saw it move from position 31 in 2019 to position 26 in 2020 among the large-tiered DT-SACCOs. It thus displaced *M/S Tower SACCO Society Ltd* with head offices in *Nyandarua County* which had in 2018 and 2019 registered the fastest growth rates in total assets.

Table 12: Comparative individual performance of the large-tiered DT-SACCOs by total assets (2019 to 2020)

Rank		Name of the DT-SACCOs	Total Assets (Kshs Billions)		Growth rates of the total assets	
2019	2020		2020	2019	2018-19	2019-20
1	1	MWALIMU NATIONAL	57.73	52.03	15.22%	10.96%
2	2	STIMA DT	41.05	36.53	13.15%	12.37%
3	3	KENYA POLICE	39.05	34.82	20.30%	12.16%
4	4	HARAMBEE	32.56	29.53	12.19%	10.27%
5	5	AFYA	19.88	19.05	8.49%	4.33%
6	6	METROPOLITAN	16.73	15.15	11.02%	10.40%
7	7	UNAITAS	16.57	14.23	10.48%	16.45%
9	8	IMARISHA	14.16	12.36	13.22%	14.56%
8	9	UNITED NATIONS	14.08	12.87	5.49%	9.45%
11	10	TOWER	13.73	11.16	30.88%	23.05%
10	11	UKULIMA	12.74	11.91	6.49%	7.00%
12	12	INVEST & GROW (IG)	10.48	9.48	8.83%	10.47%
14	13	GUSII MWALIMU	10.44	9.44	14.00%	10.63%
13	14	BANDARI	10.01	9.48	9.41%	5.63%
16	15	HAZINA	9.69	8.48	12.93%	14.30%
15	16	IMARIKA	9.34	8.62	13.29%	8.26%
18	17	MENTOR	8.92	7.94	10.84%	12.31%
17	18	KENYA BANKERS	8.58	8.35	10.14%	2.77%
19	19	NEWFORTIS	8.18	7.34	15.88%	11.32%
20	20	BORESHA	7.94	7.31	8.86%	8.63%
	21	KIMISITU*	7.66	6.91		10.90%
21	22	SAFARICOM	7.47	6.69	13.61%	11.64%
22	23	WINAS	7.13	6.20	18.54%	14.99%
23	24	COSMOPOLITAN	6.95	6.14	14.71%	13.14%
26	25	SHERIA	6.72	6.03	12.16%	11.51%
31	26	TRANS NATION	6.62	5.11	17.04%	29.57%
25	27	MOMBASA PORTS	6.57	6.03	13.39%	8.96%
28	28	KITUI TEACHERS	6.52	5.61	18.86%	16.20%
24	29	MAGEREZA	6.35	6.06	13.47%	4.73%
27	30	BINGWA	6.21	5.82	12.95%	6.66%
29	31	OLLIN	6.02	5.28	16.86%	13.93%
30	32	SOLUTION	5.64	5.22	17.58%	8.15%
33	33	WAUMINI	5.26	4.85	9.29%	8.41%
32	34	NACICO	5.13	4.96	5.23%	3.60%

Source: SASRA Database. *Kimisitu SACCO Society Ltd was licensed in 2020, and thus had no reported figures or ranking in 2019. It was initially operating as a Non-WDT-SACCOs prior to its licensing in 2020.

Table 13 and Table 14 respectively show the growth rate performance of the top ten mid-tiered DT-SACCOs and top ten small-tiered DT-SACCOs respectively during the year under review. The newly licensed *M/S USHURU SACCO Society Ltd* topped the list of mid-tiered DT-SACCOs with a total assets' portfolio of Kshs 4.85 Billion; while *M/S Mafanikio SACCO Society Ltd* based in *Mombasa County* topped the list of small-tiered DT-SACCOs in 2020 with a total assets base of Kshs 0.97 Billion.

Table 13: Top Ten medium-tiered DT-SACCOs by total asset size

Overall Rank	Name of DT-SACCO	Total Assets (Kshs. Billions) 2020	2019	% Growth
35	USHURU	4.85	4.25	14.09%
36	JAMII	4.67	4.39	6.46%
37	K-UNITY	4.60	4.09	12.41%
38	AMICA	4.55	3.82	19.10%
39	KWETU	4.38	4.38	-0.08%
40	UNISON	4.33	3.81	13.54%
41	MAISHA BORA	4.26	3.76	13.46%
42	YETU	4.19	3.70	13.17%
43	FORTUNE	4.08	3.44	18.82%
44	CHAI	4.03	3.67	9.97%

Source: SASRA Database

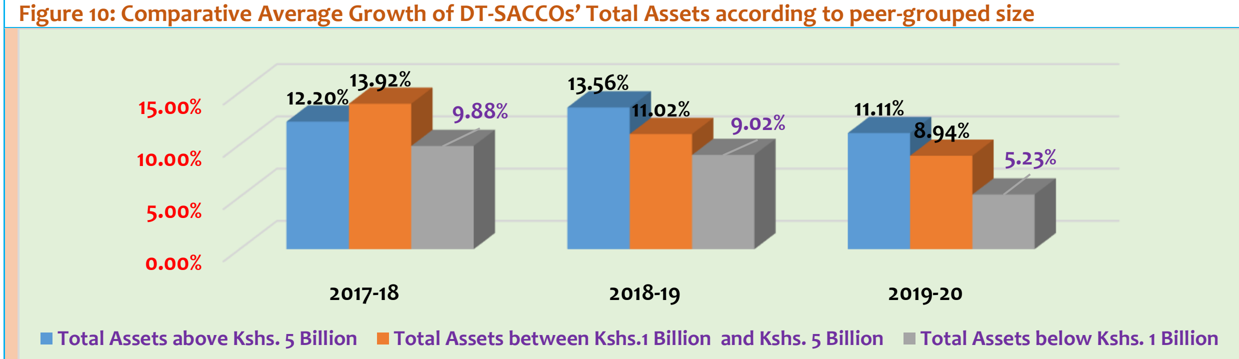
Table 14: Top Ten small-tiered DT-SACCOs by total asset size

Overall Rank	Name of DT-SACCO	Total Assets (Kshs. Billions) 2020	2019	% Growth
92	MAFANIKIO	0.97	0.89	8.71%
93	MUKI	0.90	0.76	19.41%
94	TABASAMU	0.88	0.72	21.14%
95	SULUHU	0.87	0.73	19.99%
96	AIRPORTS	0.82	0.80	2.35%
97	2NK	0.81	0.79	3.09%
98	TIMES U	0.81	0.76	6.18%
99	PRIME-TIME	0.80	0.77	4.16%
100	K-PILLAR	0.77	0.64	21.36%
101	GOOD HOPE	0.77	0.81	-5.06%

Source: SASRA Database

The average growth rate in the total assets for the *34 large-tiered DT-SACCOs* in 2020 was 11.11% compared to the average growth rate in the total assets for the *31 large-tiered DT-SACCOs in 2019* which was recorded at 13.56%. On the other hand, the *57 mid-tiered DT-SACCOs* grew at an overage of 8.94% compared to an average growth rate of 11.02% recorded by the *58 mid-tiered DT-SACCOs* which were in operation in 2019. The *small-tiered DT-SACCOs* experienced the least average year to year growth rates between 2017 and 2020, with an average growth rate of 9.88% in 2018, 9.02% in 2019 and a paltry 5.23% in 2020; despite the fact that the number of these small-tiered DT-SACCOs has remained high at over *88-SACCOs* during the three-year period. The analysis of the yearly growth rates in total assets as shown in **Figure 10** implies that DT-SACCOs with large assets sizes will continue to grow at a faster rate than those DT-SACCO with relatively small asset sizes and in this cycle the small sized DT-SACCOs will continue to be smaller as their capacity to generate income from their relative assets continue to diminish.

Figure 10: Comparative Average Growth of DT-SACCOs' Total Assets according to peer-grouped size



Source: SASRA Database

5.3. DT-SACCO Societies by Total Deposits

The entire framework of the prudential standards set out in the Act and the Regulations 2010 are aimed at securing the protection of the deposits held in DT-SACCOs. Consequently, the Authority's supervisory policy framework places a lot of emphasis on the safety of deposits (savings) held by DT-SACCOs, so as to guarantee prompt access to these savings by members of the public, whenever they want the same back. In addition, deposits within the SACCO subsector form the most significant proportion of the sources of funds, to finance loans and other credit facilities issued by the SACCOs. The deposits are thus critical in ensuring that the DT-SACCOs are able to meet the credit obligations to their membership.

Thus, the Authority has also peer-grouped DT-SACCOs in accordance with their respective deposit sizes, in order to understand risks associated with each peer-grouping, as well as the levels of concentration of the deposits within the DT-SACCO system. The three (3) peer-grouping are DT-SACCOs with total deposits above Kshs. 5 Billion; the DT-SACCOs with total deposits between Kshs. 1 Billion and Kshs. 5 Billion; and the DT-SACCOs with total deposits below Kshs. 1 Billion. **Table 15** provides a comparative distribution of DT-SACCOs in accordance with their respective deposit sizes.

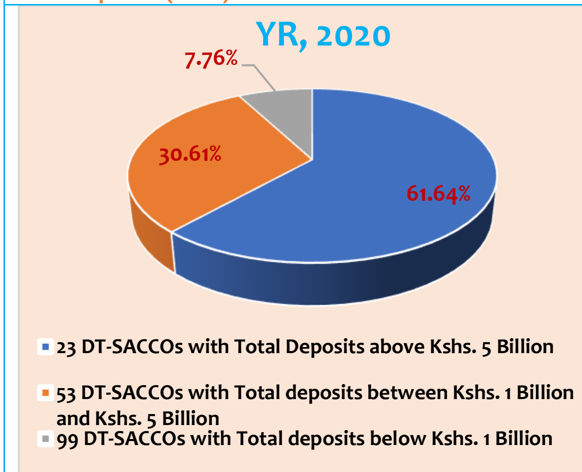
Table 15: Distribution of DT-SACCOs in accordance with the deposit size

Category of DT-SACCOs by Total Deposit Size	No of DT-SACCOs			Total Deposits (Billions)			Proportion to Total Deposits		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total Deposits above Kshs. 5 Billion	17	20	23	186.81	224.75	265.94	48.42%	54.64%	61.64%
Total Deposits between Kshs. 1 Billion and Kshs. 5 Billion	52	53	53	120.88	123.73	132.06	40.63%	35.35%	30.61%
Total Deposits below Kshs. 1 Billion	105	99	99	34.22	31.96	33.46	10.95%	10.01%	7.76%
Totals	**174**	**172**	**175**	**341.91**	**380.44**	**431.46**			

Source: SASRA Database

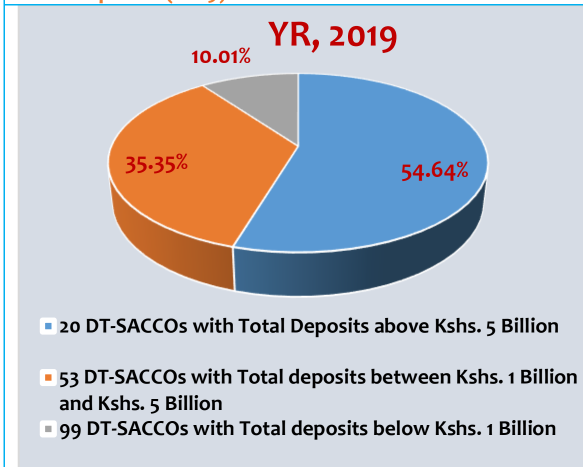
The analysis of the peer-grouping shows that the number of DT-SACCOs whose deposits are above the Kshs 5 Billion threshold increased from 20 DT-SACCOs in 2019 to 23 DT-SACCOs in 2020. The proportionate ratio of their deposits to the total deposits within the system also increased from 54.64% recorded in 2019 to 61.64% in 2020. The foregoing shows that just 13% of all the DT-SACCOs controls 61.64% of the total deposits in the DT-SACCO system; while the remaining 87% of all the DT-SACCOs controls a paltry 38.36% of the total deposits portfolio. A similar trend can be seen from 2018 to 2020, with an ever increasing concentration of deposits in just a few DT-SACCOs, and implying the presence of very many small DT-SACCOs within the SACCO subsector. **Figures 11** and **Figure 12** show the comparative market share of the total deposits in 2019 and 2010 respectively for each peer-group of the DT-SACCOs.

Figure 11: Market share of DT-SACCOS peer-grouped by total deposits (2020)



Source: SASRA Database

Figure 12: Market share of DT-SACCOS peer-grouped by total deposits (2019)



Source: SASRA Database

On the other hand, the DT-SACCOs whose deposits ranged between Kshs 1 Billion and Kshs 5 Billion remained constant at 53 *DT-SACCOs* between 2019 and 2020. This is explained by the fact that although two (2) DT-SACCOs previously under this peer-group graduated to the next level leaving a balance of 51 *DT-SACCOs*, one (1) new DT-SACCOs was freshly licensed to join this peer-group in 2020 and one (1) DT-SACCO graduated from the peer-group of below Kshs 1 Billion to join this peer-group. Their proportionate total deposit portfolio however shrunk from 35.35% in 2019 to 30.61% in 2020 despite the number of DT-SACCOs remaining the same, depicting the fact that the deposit portfolio of the DT-SACCOs in this peer-group continues to decrease. **Table 16** shows the comparable individual performance of DT-SACCOs on the basis of their total deposits.

Table 16: Comparable individual performance of DT-SACCOs with total deposits above Kshs 5 Billion

Rank		Name of DT-SACCO	Total Deposits (Billions)		Growth	
2019	2020		2020	2019	2018-19	2019-20
1	1	MWALIMU NATIONAL	41.42	36.90	12.41%	12.24%
2	2	STIMA DT	31.19	28.27	13.53%	10.33%
3	3	KENYA POLICE	23.67	21.55	14.78%	9.84%
4	4	HARAMBEE	21.53	20.14	7.32%	6.87%
5	5	AFYA	15.18	13.99	6.84%	8.54%
6	6	UNITED NATIONS	10.71	9.70	4.18%	10.48%
7	7	TOWER	10.59	8.63	31.83%	22.69%
9	8	IMARISHA	9.86	8.38	19.32%	17.65%
8	9	UKULIMA	9.12	8.42	6.76%	8.37%
10	10	UNAITAS	8.92	8.05	7.62%	10.82%
11	11	METROPOLITAN	7.64	7.32	5.67%	4.35%
12	12	GUSII MWALIMU	7.62	6.76	13.78%	12.77%
13	13	HAZINA	7.41	6.48	12.48%	14.20%
16	14	MENTOR	6.78	5.97	16.32%	13.44%
15	15	BANDARI	6.54	6.01	11.06%	8.83%
14	16	KENYA BANKERS	6.52	6.13	5.80%	6.48%
17	17	IMARIKA	6.26	5.88	12.29%	6.35%
18	18	SAFARICOM	6.03	5.52	16.38%	9.35%
	19	KIMISITU*	6.01	5.35		12.19%
19	20	INVEST & GROW (IG)	5.99	5.33	7.39%	12.34%

Table 16: Comparable individual performance of DT-SACCOs with total deposits above Kshs 5 Billion

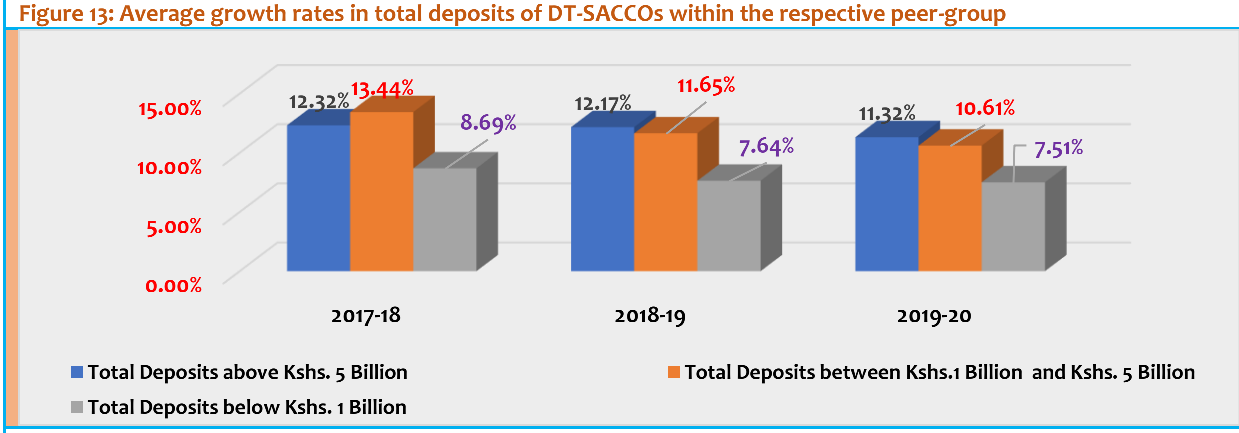
Rank		Name of DT-SACCO	Total Deposits (Billions)		Growth	
2019	2020		2020	2019	2018-19	2019-20
20	21	NEWFORTIS	5.97	5.33	17.62%	12.01%
21	22	COSMOPOLITAN	5.56	4.85	13.19%	14.50%
22	23	BORESHA	5.45	4.70	16.99%	15.79%

Source: SASRA Database. *KIMISITU SACCO Society Ltd was licensed in 2020, and thus had no reported figures or ranking in 2019. It was initially operating as a Non-WDT-SACCOs prior to its licensing in 2020.

The *Mwalimu National SACCO Society Ltd* remains the largest DT-SACCO by total deposits which amounted to Kshs 41.42 Billion in 2020 compared to Kshs 36.90 Billion reported in 2019, representing an individual growth rate of 12.24%. On the other hand, *M/S Tower SACCO Society Ltd* maintained the fastest growth rate in terms of deposits with a growth rate of 22.69% compared to a growth rate of 31.83% in 2019. The other DT-SACCOs which recorded high growth rates in their total deposit portfolios included *M/S Imarisha SACCO Society Ltd* with 17.65%; *M/S Boresha SACCO Society Ltd* with 15.79%; and *M/S Cosmopolitan SACCO Society Ltd* with 14.50%. It is also observable that the three (3) DT-SACCOs which recorded the highest growth rates in their total deposits in 2020 are all *Teachers based DT-SACCOs*, which is consistent with the increase in the total deposits market share of the Teachers based DT-SACCOs as discussed elsewhere in this report.

Figure 13 presents the average growth rates in the total deposits of the DT-SACCOs within the respective peer-grouping by total deposits. The same shows that the DT-SACCOs with total deposits above Kshs 5 Billion on the one hand; and those with deposits of between Kshs 1 Billion and Kshs 5 Billion have continued to experience a higher growth rate than the DT-SACCOs with deposits of below Kshs 1 Billion. During the year 2020 for instance the 99-DT-SACCOs with deposits of below Kshs 1 Billion recorded an average growth rate in deposits of 7.51%, while in 2019 the rate of growth in deposits was 7.64%. This is a marked contrast with the average growth rate recorded by the *23-DT-SACCOs* with deposits above Kshs 5 Billion which was recorded at impressive rates of 11.32% in 2020 and 12.17% in 2019. It also contrasts to the average growth rates recorded by the DT-SACCOs with deposits of between Kshs 1 Billion and Kshs 5 Billion which was recorded at 10.61% in 2020 and 11.65% in 2019.

Figure 13: Average growth rates in total deposits of DT-SACCOs within the respective peer-group



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 but 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 depositors. Likewise, their withdrawal does not lead or result in the loss of membership to the SACCO. Thirdly, are the *non-withdraw-able deposits (savings)*, 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 also necessary to note 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. The former business is undertaken by the DT-SACCOs pursuant to the Regulations 2020, while the latter business is undertaken by the Non-WDT-SACCOs pursuant to the *Regulations 2020* which takes effect from 1st January 2021. **Table 17 and Figure 14** shows a summary of the distribution of deposit liabilities within the DT-SACCO system.

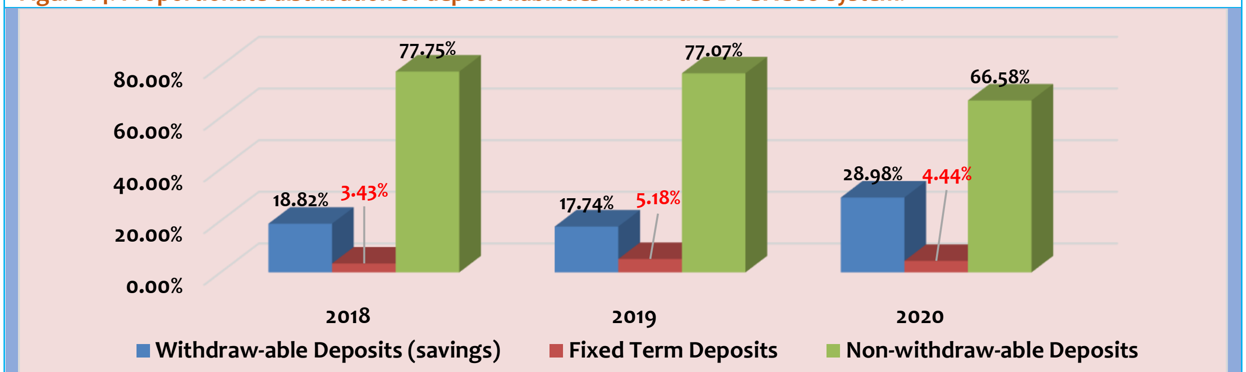
Table 17: Distribution of deposit liabilities within the DT-SACCO system (2018 to 2020)

DISTRIBUTION OF DEPOSIT LIABILITIES	AMOUNT IN KSHS.			Y-to-Y Change		Proportions to Total Deposits	
	2018	2019	2020		2018	2019	2020
Withdraw-able Deposits (savings)	64,350,034,443	67,499,571,893	125,048,152,403	85.26%	18.82%	17.74%	28.98%
Fixed Term Deposits	11,740,102,318	19,718,270,537	19,142,034,688	-2.92%	3.43%	5.18%	4.44%
Non-withdraw-able Deposits	265,819,462,886	293,222,131,766	287,272,798,910	-2.03%	77.75%	77.07%	66.58%
Totals	**341,909,599,647**	**380,439,974,196**	**431,462,986,001**				

Source: SASRA Database

The analysis shows an exponential increase in the proportion of withdrawable deposits to total deposits from 17.74% recorded in 2019 amounting to Kshs 67.49 Billion to 28.98% recorded in 2020 amounting to Kshs 125.04 Billion. Consequently, the proportion of the non-withdrawable deposits to total deposits declined to 66.58% in 2020 compared to 77.07% recorded in 2019, implying that more and more members are making uncollaterized savings with DT-SACCOs than before. Fixed term deposit liabilities remain the lowest in the DT-SACCO system, and indeed experienced a reduction from Kshs 19.71 Billion recorded in 2019 to Kshs 19.44 Billion in 2020.

Figure 14: Proportionate distribution of deposit liabilities within the DT-SACCO system.



Source: SASRA Database

5.5. Financial Performance of DT-SACCOs based on the common bond clusters

As shown in **Table 9,** the Authority has clustered the 175 DT-SACCOs into five (5) categories based on the original common bonds from where they initially drew their membership. This clustering is 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. **Table 18** provides a summary of the distribution of the total assets on the one hand, and the total deposits on the other hand among the five (5) clusters of the DT-SACCOs in 2020 as compared to the previous year.

The distribution shows that the *Government Based DT-SACCOs* still controls the largest portion of the total assets within the DT-SACCO system amounting to Kshs 233.38 Billion in 2020 which accounted for 37.18% of the total assets' portfolio, which is a substantial increase when compared to Kshs 209.07 Billion recorded in 2019. It is also important to note that the number of *Government Based DT-SACCOs* also increased from 36-DT-SACCOs in 2019 to 37-DT-SACCOs in 2020 with the licensing of *M/S Ushuru SACCO Society Ltd* in 2020 and the increase partly contributed to the increase in their total assets. A similar position obtained with regard to the total deposits' portfolio, and revealed that the *Government Based DT-SACCOs* still controlled the largest portion of the total deposits amounting to Kshs 161.49 Billion in 2020 compared to Kshs 144.83 Billion recorded in 2019.

The 43-*Teachers' based DT-SACCOs* also retained their place as the cluster with the second largest market share of both total assets and total deposits in 2020 which respectively amounted to Kshs 227.77 Billion and Kshs 153.99 Billion; compared to an amount of total assets and total deposits of Kshs 204.25 Billion and Kshs 136.27 Billion respectively which was recorded in 2019.

Table 18: Distribution of Total Assets and Total Deposits among the five (5) clusters of the DT-SACCOs

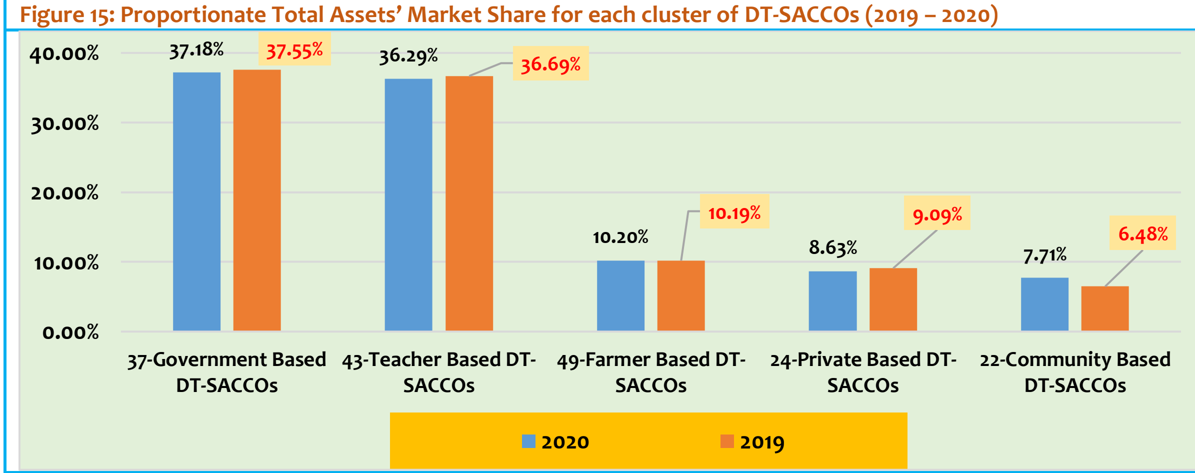
Cluster per original Common bond of membership	No of DT-SACCOs in the cluster		Total Asset (Billions)		% to Total Assets		Total Deposits (Billions)		% to Total Deposits	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Government Based DT-SACCOs	36	37	209.07	233.38	37.55%	37.18%	144.83	161.49	38.07%	37.43%
Teacher Based DT-SACCOs	43	43	204.25	227.77	36.69%	36.29%	136.27	153.99	35.82%	35.69%
Farmer Based DT-SACCOs	49	49	56.71	63.998	10.19%	10.20%	37.63	42.59	9.89%	9.87%
Private Based DT-SACCOs	24	24	50.61	54.149	9.09%	8.63%	37.26	40.40	9.79%	9.36%
Community Based DT-SACCOs	20	22	36.07	48.386	6.48%	7.71%	24.45	32.99	6.43%	7.65%
TOTALS	**172**	**175**	**556.71**	**627.685**	**100.00%**	**100.00%**	**380.44**	**431.46**	**100.00%**	

Source: SASRA Database

It is however observable that although the *37-Government Based DT-SACCOs* and the *43-Teaches' based DT-SACCOs* respectively remain the first and second largest clusters in terms of total assets and total deposits; their proportionate market share in both total assets and total deposits slightly decreased or shrunk in 2020 compared to 2019. As shown in **Figure 15** and **Figure 16** the total assets' market share for the *37-Government Based DT-SACCOs* decreased from 37.55% recorded in 2019 to 37.18% in 2020 while their total deposits' market share decreased from 38.07% recorded in 2019 to 37.43% in 2020.

On the other hand, the *43-Teachers based DT-SACCOs* had their total assets' market share shrink from 36.69% recorded in 2019 to 36.29% recorded in 2020, while the total deposits' market share decreased from 35.82% recorded in 2019 to 35.69% in 2020. The decline in the market shares of the two clusters is however explained by the increase in the proportionate market share of the *Community based DT-SACCOs.*

Figure 15: Proportionate Total Assets' Market Share for each cluster of DT-SACCOs (2019 – 2020)



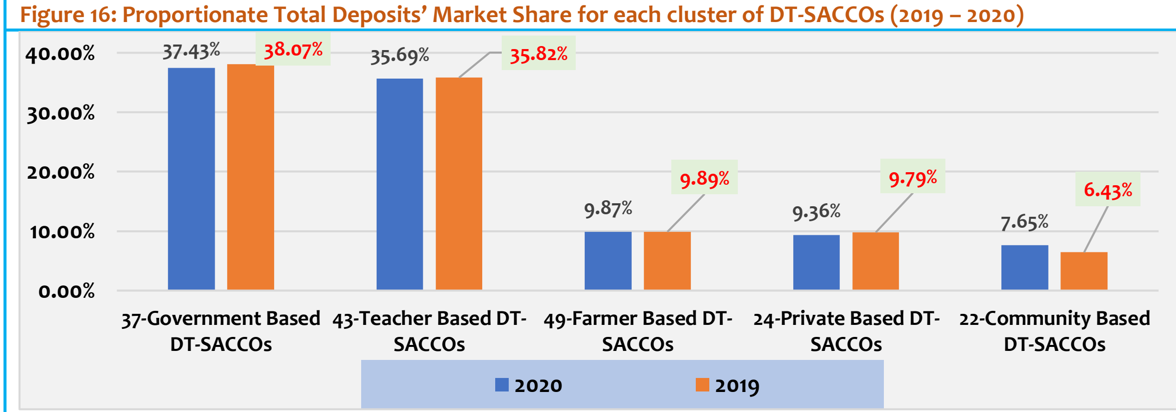
Source: SASRA Database

As shown in the **Figures 15** and **Figure 16** the total assets' market share for the *Community based DT-SACCOs* increased from 6.48% recorded in 2019 to 7.71% in 2020; while the total deposits' market share increased from 6.43% recorded in 2019 to 7.65% in 2020. The increases in the proportionate market shares in this cluster is directly attributed to the increase of the number of DT-SACCOs in this cluster from *20 DT-SACCOs* in 2019 to *22 DT-SACCOs* in 2020 following the licensing of *M/S Acumen SACCO Society Ltd* and *M/S Kimisitu SACCO Society Ltd* in 2020 both of which are community-based premised on their respective fields of membership.

The foregoing notwithstanding, the analysis shows that the *Community Based DT-SACCOs* still has the least market share in both total assets and total deposits within the DT-SACCO system.

Additionally, it is apparent that *80-DT-SACCOs* comprised of the *37-Government based* and the *43-Teachers' based DT-SACCOs* controls a whopping 73.47% of the total assets' market share and 73.12% of the total deposits' market share within the DT-SACCO system. This leaves a paltry total assets' market share of 26.53% and total deposits' market share of 26.88% to be shared among the remaining 95-DT-SACCOs spread across the *Farmers' based, Private Sector based* and *Community based* clusters of DT-SACCOs.

Figure 16: Proportionate Total Deposits' Market Share for each cluster of DT-SACCOs (2019 – 2020)



Source: SASRA Database

6.0. FINANCIAL STABILITY OF DT-SACCO SOCIETIES

6.1. General overview

The key parameters for monitoring and reporting the financial stability and safety of deposit taking financial institutions include capital adequacy, quality of the assets, the earnings and the liquidity. As part of its supervisory policy, the Authority has incorporated these parameters in its *Risk Based Supervisory Policy Framework*. **Table 19** provides a pictorial snapshot of the aggregated financial stability, soundness and performance indicators for the DT-SACCOs during the year 2020 in comparison to the previous years. The snapshot shows a positive growth and development in the main key stability and soundness indicators during the year 2020, with the exception of the non-performing loans (NPLs) ratio which registered a marginal deterioration compared to the previous year. The aggregate and individual performance of each of these financial soundness and stability indicators are reported and discussed in the next section of the report.

Table 19: Comparative aggregate Financial Stability indicators

FINANCIAL SOUNDNESS INDICATORS		2016	2017	2018	2019	2020
Number of DT-SACCOs Reported	**Prescribed Minimum**	175	174	172	172	175
CAPITAL ADEQUACY						
Core Capital (Billions)	Kshs. 10 Million	54.94	64.25	74.37	79.20	97.74
Core Capital/Total Assets	10%	13.96%	14.53%	15.02%	14.23%	15.57%
Core Capital/Total Deposits	8%	20.16%	21.05%	21.75%	20.82%	22.65%
Institutional Capital/Total Assets	8%	7.71%	8.18%	8.50%	10.63%	11.39%
ASSET QUALITY						
Non-Performing Loans (NPLs) to Gross Loans		5.23%	6.14%	6.30%	6.15%	8.39%
NPLs net of Provisions to Core Capital		7.63%	9.90%	9.27%	8.50%	10.18%
Earning Assets to Total Assets		80.71%	78.50%	77.68%	76.90%	79.62%
EARNING RATING						
Return on Assets (ROA)		2.45%	2.69%	2.40%	2.60%	2.65%
Interest Margin to Gross Income		42.15%	42.29%	45.22%	42.79%	44.12%
Cost Income Ratio		62.80%	66.10%	62.10%	57.67%	56.72%
Non-Interest Expenses to Gross Income		41.35%	43.99%	43.32%	42.70%	43.00%
Operating Expense to Total Assets Ratio		5.44%	5.29%	4.62%	4.75%	4.50%
LIQUIDITY RATIO						
Liquid Assets/Savings Deposits & Short-Term Liabilities		49.95%	54.10%	52.68%	50.92%	48.50%
Liquid Assets/Total Deposits		18.05%	17.17%	17.05%	17.00%	20.99%
External Borrowings/Total Assets	<=25%	5.04%	4.83%	4.11%	3.88%	3.67%
Liquid Assets/Total Assets		12.49%	11.85%	11.77%	11.62%	14.43%
Total Loans/Total Deposits		108.39%	108.49%	109.47%	110.28%	110.04%

Source: SASRA Database

6.2. 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; while *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 only 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 20 shows the aggregate compliance levels of the 175 DT-SACCOs with the core capital and capital adequacy ratios against the prescribed minimum standards in 2020, in comparison to the previous years. As shown in the analysis, there was a sharp increase on the absolute core capital which grew from Kshs 79.20 Billion in 2019 to reach Kshs 97.74 Billion in 2020. The sharp increase was generally informed by higher retention levels of surpluses which was made by the DT-SACCOs to build their respective institutional capital. Consequently, the institutional capital to total assets ratio increased from 10.63% in 2019 to 11.39% in 2020 which is over and above the prescribed minimum ratio of 8%.

Table 20: Aggregate compliance with Capital Adequacy by DT-SACCOs from 2017 to 2019

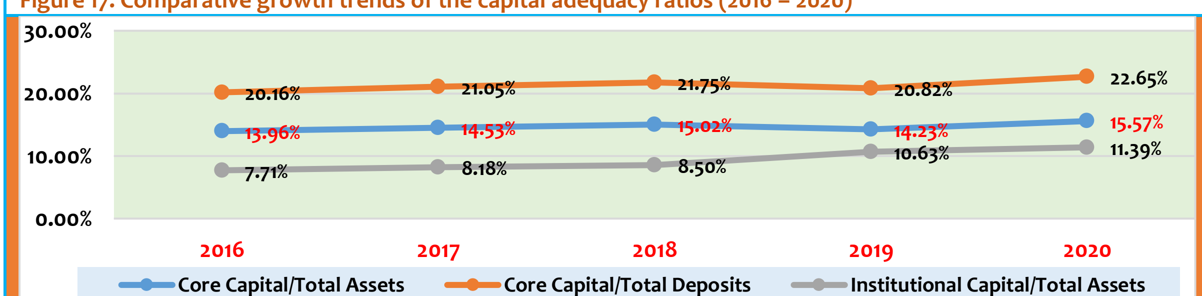
CAPITAL ADEQUACY	PRESCRIBED MINIMUM	2017	2018	2019	2020
Core Capital (Billions)	Kshs. 10 Million	64.25	74.37	79.20	97.74
Core Capital/Total Assets	10%	14.53%	15.02%	14.23%	15.57%
Core Capital/Total Deposits	8%	21.05%	21.75%	20.82%	22.65%
Institutional Capital/Total Assets	8%	8.18%	8.50%	10.63%	11.39%

Source: SASRA Database

On the other hand, the core capital to total assets ratios increased from 14.23% recorded in 2019 to 15.57% in 2020 against the prescribed minimum of 10%; while the core capital to total deposits ratio increased from 20.82% recorded in 2019 to 22.65% in 2020 against the prescribed minimum of 8%.

The foregoing analysis shows that there is continued relative stability in the DT-SACCO system backed by strong capital injections, build largely through retention of surpluses. **Figure 17** shows the trend growth analysis of the capital adequacy ratios within the DT-SACCO system.

Figure 17: Comparative growth trends of the capital adequacy ratios (2016 – 2020)

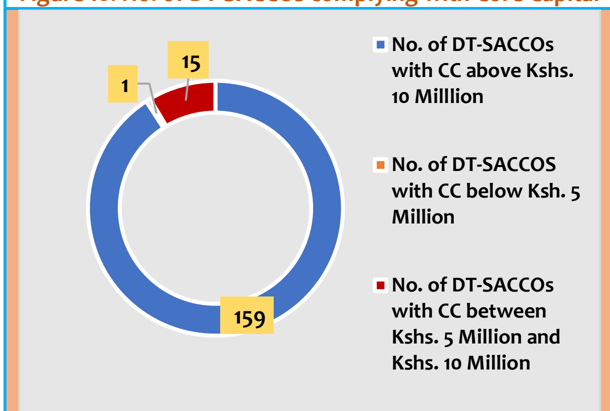


Source: SASRA Database

Despite the aggregate overall stability of the DT-SACCO system, the analysis showed varied levels of compliance of DT-SACCOs with the core capital and capital adequacy ratios during the year 2020 as shown in the **Figure 18, 19, 20** and **21.** With regard to the core capital, a total of *159 DT-*

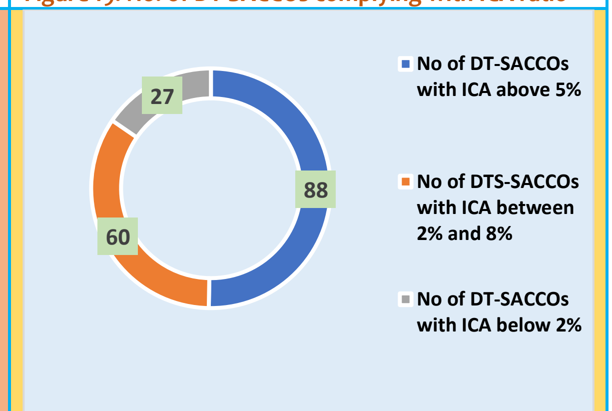
SACCOs maintained the minimum prescribed amount of Kshs 10 Million and above; while another *15 DT-SACCOs* had a core capital of between Kshs 5 Million and Kshs 10 Million. Only *one (1) DT-SACCO* had a core capital of less than Kshs 5 Million, which is the red-mark zone for commencement of the revocation of the deposit taking license thereby underscoring the overall stability and financial soundness of the DT-SACCO system.

Figure 18: No. of DT-SACCOs complying with Core Capital



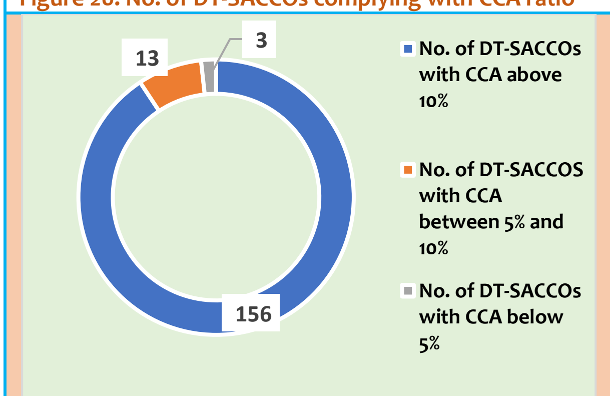
Source: SASRA Database

Figure 19: No. of DT-SACCOs complying with ICA ratio



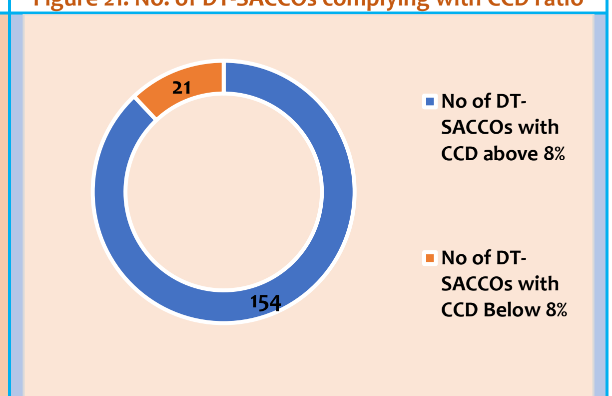
Source: SASRA Database

Figure 20: No. of DT-SACCOs complying with CCA ratio



Source: SASRA Database

Figure 21: No. of DT-SACCOs complying with CCD ratio



Source: SASRA Database

The core capital to total assets (CCA) ratio which is statutorily prescribed at a minimum of 10% was met and maintained by *156-DT-SACCOs* during the year, with *13-DT-SACCOs* having the CCA ratio between 5% and 10% and only three *(3) - DT-SACCOs* having a CCA ratio of below 5%. It is important to note that *Section 27(1)(d) of the Sacco Societies Act* provides that a DT-SACCO which fails to maintain at least 50% of the prescribed minimum capital adequacy ratios is liable to have its respective deposit-taking license revoked. By this dint, only *three (3) DT-SACCOs* can be said to be on the verge of having their deposit-taking licenses withdrawn for failure to meet the prescribed minimum CCA ratio. These DT-SACCOs are however currently operating only conditional deposit-taking licenses.

The core capital to total deposits (CCD) ratio which is prescribed at a minimum of 8% to be maintained at all times was duly met by *154-DT-SACCOs* with only *21-DT-SACCOs* having a CCD ratio of under the prescribed minimum of 8%. The institutional capital to total assets (ICA) ratio on the other hand, which is prescribed at a minimum of 8%, a total of *88-DT-SACCOs* were able to maintain the ratio above the prescribed minimum, while *60-DT-SACCOs* maintained the ration at between 2% and 8%, with the rest having a ratio of below 2%. It is important to observe that the ICA ratio can only be built through retention of surplus at the same rate as growth in the total assets. Consequently, DT-SACCOs whose total assets are growing at a very higher rate, must commit to retain from their surplus a proportionate amount in order to build their ICA ratio, which is a very important component of the core capital.

6.3. Assets and the Quality of Assets

6.3.1. Composition of the total assets

As already discussed hereinabove, the total assets within the DT-SACCO system grew from Kshs 556.71 Billion in 2019 to reach Kshs 627.68 Billion in 2020. The total assets were composed of the cash and cash equivalents; the prepayments and sundry receivables; the financial investments; the net loans' portfolio; and the property and equipment portfolio. **Table 21** shows the composition of the total asset within the DT-SACCO system during the period under review with the largest component being the net loans' portfolio constituting 71.79% of the total assets in 2020, thereby underlying the importance of loans' portfolio as the most important component of the total assets' portfolio. Consequently, the legal framework of the *Sacco Societies Act* and the *Regulations* made thereunder puts a lot of emphasis on the quality of the loan portfolio, including the best debt collection practices, restrictions on insider lending, maximum amounts of loan exposures among others. The net loans as a proportion to the total assets however registered a marginal decline from the 71.88% recorded in 2019.

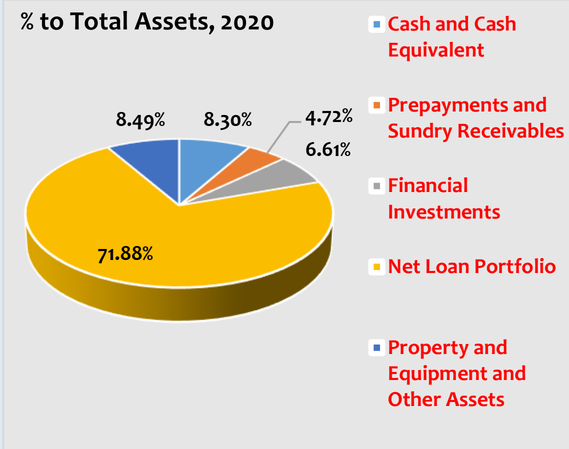
Table 21: The Composition of the total assets on DT-SACCOs-2020

	2018		2019		2020	
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	40.70	8.22%	46.22	8.30%	51.23	8.16%
Prepayments and Sundry Receivables	34.24	6.91%	26.28	4.72%	28.04	4.47%
Financial Investments	26.97	5.45%	36.82	6.61%	56.86	9.06%
Net Loan Portfolio	359.02	72.49%	400.16	71.88%	450.58	71.79%
Property & Equipment and Other Assets	34.32	6.93%	47.24	8.49%	40.97	6.53%
Total Assets	**495.25**		**556.71**		**627.68**	

Source: SASRA Database

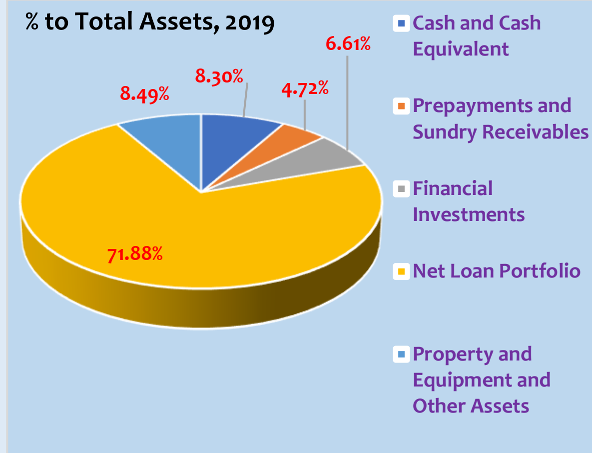
Financial investments constituted the second highest component of the total assets accounting for 9.06% of the total assets, which was a sharp increase from 6.61% recorded in 2019. The cash and cash equivalent constituted 8.16% of the total assets, while property and equipment constituted 6.53% of the total assets. The prepayments and sundry receivables constituted the lowest component of the total assets at 4.47%. **Figure 22** and **Figure 23** provide a summary of the relative proportion of each of the components of the total assets.

Figure 22: Relative proportion of components of total assets, 2020



Source: SASRA Database

Figure 23: Relative proportion of components of total assets, 2019



Source: SASRA Database

6.3.2. Loans and quality of the loan assets

The gross loans during the year 2020 grew by 13.16% to reach Kshs 474.77 Billion, while the net loans and advances equally increased to Kshs 450.58 Billion. The allowance for loan loss stood at Kshs 24.19 Billion in 2020 compared to Kshs 19.38 Billion in 2019, which shows that DT-SACCOs made a substantial amount of provisions to mitigate any potential defaults, particularly in the wake of uncertainties associated with the impact of COVID-19 pandemic. **Table 22** provides a summary of the composition and quality of the loans' assets of DT-SACCOs during the 2020.

Table 22: Summary of the composition and quality of loan assets

	2018 Amount Kshs B	Y-to-Y change % (2018/2019)	2019 Amount Kshs B	Y-to-Y change % (2019/2020)	2020 Amount Kshs B
Gross Loans	374.29	12.09%	419.55	13.16%	474.77
Allowance for loans Loss	15.27	26.95%	19.38	24.78%	24.19
Net Loans &Advance	359.02	11.46%	400.16	12.60%	450.58

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 Classification of Assets and Provisioning 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. The Risk Classification of Assets and Provisioning return (Form 4)* is thus one of the most important off-site analysis tools, used by the Authority to monitor the performance of loans of DT-SACCOs on a quarterly and on an annual basis.

Table 23 provides the aggregate assessment and classification of loans and other credit facilities advanced by DT-SACCOs in 2020 as a comparison to the previous years premised on the analysis and assessment of the financial statements of the DT-SACCOs. The analysis shows that 87.82% of the total loans were performing in accordance with the loan's contractual agreements with the members, which is a drop from the 89.29% of the total loans which was recorded as performing in 2019. The proportions of the loans under the watch category, that is, the loans outstanding for a period of not more than thirty (30) days from their contractual due date, dropped from 4.57% of the total gross loans in 2019 to 3.78% of the total gross loans, and DT-SACCOs are encouraged to take measures towards ensuring that these loans do not deteriorate any further as that will result into an increase in the non-performing loans portfolio.

Table 23: Risk Classification of Loans & Assets (2017 to 2020)

Classification	Provisioning Rate	2017	2018	2019		2020	
		Gross Loans (Kshs. Billions)	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	374.59	89.29%	416.96	87.82%
Watch (1-30 days)	5%	16.50	15.47	19.16	4.57%	17.96	3.78%
Substandard (31-180 days)	25%	9.96	9.31	12.08	2.88%	15.73	3.31%
Doubtful (181-360 days)	50%	4.92	5.27	4.75	1.13%	8.31	1.75%
Loss (Over 360 days)	100%	5.47	8.99	8.96	2.14%	15.81	3.33%
Grand Totals		**331.21**	**374.28**	**419.55**		**474.77**	
NPL Amount (Billions)		21.00	23.57	25.79		39.86	
Provision Amount (Billions)		14.64	18.08	19.06		28.97	
Provisions/Gross Loan		4.28%	4.83%	4.54%		6.10%	
Portfolio at Risk (NPL/Gross Loans)		**6.14%**	**6.30%**	**6.15%**		**8.39%**	

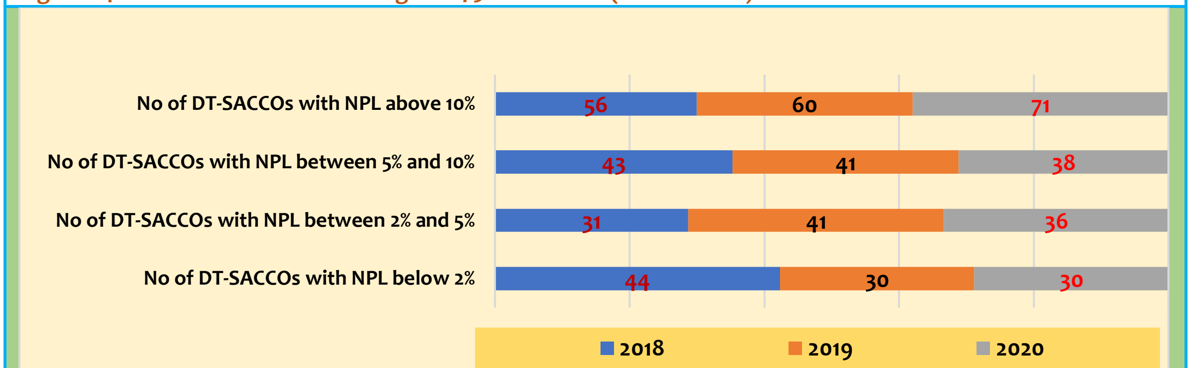
Source: SASRA Database

The analysis in **Table 23** also shows that there was a deterioration in the non-performing loans (NPLs) ratio from 6.15% recorded in 2019 to 8.39% in 2020. The increase in the NPLs ratio can be directly attributed to the impact of *COVID-19* pandemic which resulted in delay of repayments of some loans advanced to the members particularly among the non-employer-based DT-SACCOs. This is evidenced from the increase in the substandard, doubtful and loss categories of the loan portfolio, which together constitute the NPLs portfolio. It is however encouraging to note that notwithstanding the impact of *COVID-19* pandemic on the national economy, 91.60% of the entire loan portfolio was generally in good-stead, thereby underscoring the ever-resilient nature of the Kenya SACCO lending model in the provision of affordable credit facilities to Kenyans.

In deed at an individual analysis level, a total of *66-DT-SACCOs* had their respective NPLs below 5%, out of which *30-DT-SACCOs* had their NPLs below 2% implying that almost 98% of their loans were generally performing. **Figure 24** provides a summary of the distribution of the NPLs among the *175 DT-SACCOs* in 2020 as compared to the previous year 2019. The distribution further shows that there were *36-DT-SACCOs* whose NPL ratio ranged between 2% and 5% in 2020, which is a drop from the 41-DT-SACCOs which had a similar range in the NPL ratio in 2019. At the same time, there were *38-DT-SACCOs* whose NPLs ratio ranged between 5% and 10% compared to *41 DT-*

SACCOs with similar range of NPLs ratio in 2019. On the other side of the spectrum however, *71-DT-SACCOs* reportedly had their NPLs ratio above 10% which is an increase from *60-DT-SACCOs* with similar NPLs ratio in 2019. In other words, the number of DT-SACCOs whose loan portfolios deteriorated increased in nearly all the ranges except those DT-SACCOs whose NPL ranged below 2%, which remained the same for *30-DT-SACCOs* over the same period of time.

Figure 24: Distribution of NPLs among the 175 DT-SACCOs (2018 to 2020)

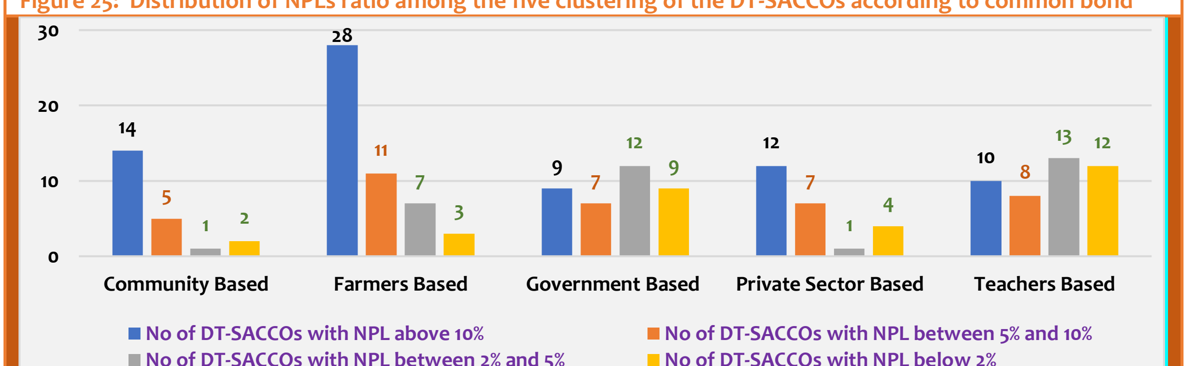


Source: SASRA Database

Figure 25 provides an analysis of the NPLs among the *175-DT-SACCOs* based on their original common bond clustering. The analysis shows that among the *49-Farmers based DT-SACCOs*, *28-DT-SACCOs* had an NPL ratio above 10% and *10-DT-SACCOs* had an NPL ratio below the 5% threshold. On the other hand, among the *22-Community based DT-SACCOs*, a total of *14-DT-SACCOs* of them had their NPL ratio above 10% and *3-DT-SACCOs* had their NPL ratio below the 5% threshold.

The *43-Teachers based DT-SACCOs* and the *37-Government based DT-SACCOs* on the other hand had the best NPL ratio distribution among them. A total of *25-Teachers based DT-SACCOs* had NPL ratio of 5% and below; and only 10-DT-SACCOs had an NPL ratio above the 10% threshold. Among the *Government based DT-SACCOs* a total of *21-DT-SACCOs* had NPL ratio of below 5%; while only *9-DT-SACCOs* had an NPL ratio above 10%.

Figure 25: Distribution of NPLs ratio among the five clustering of the DT-SACCOs according to common bond

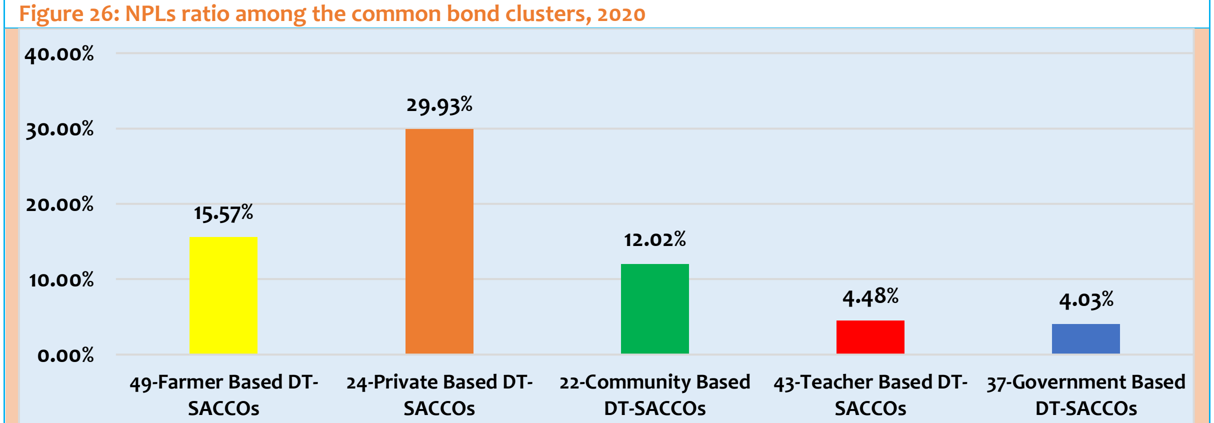


Source: SASRA Database

The high NPL ratio experienced among the *49-Farmers based DT-SACCOs* and the *22-Community based DT-SACCOs* on the one hand; as contrasted with the low NPL ratio realized among the *43-Teachers based DT-SACCOs* and the *37-Government based DT-SACCOs* on the other hand, can be explained from their lending and loan recovery models. While the latter heavily relies on check-off loan recoveries from employer institutions; the former has very little if any, check-off system for recovery of the loans and other credit facilities advanced by them. The former must thus employ other loan recovery mechanisms in order to ensure that the loans are not defaulted. At the same time, it must be observed that the very low NPLs among the *43 Teachers based DT-SACCOs* is generally consistent with the fact that the main employer-institution for members of this category of DT-SACCOs being the *Teachers Service Commission* did not owe any non-remitted deductions to any SACCO for the period ended September 2020 as discussed under **Section 7.6** of this report. The *37-Government based DT-SACCOs* however had the misfortune of being owed a substantial amount of money, particularly from the *Public Universities and Colleges* amounting to over Kshs 2.68 Billion on account of non-remitted deductions due towards loan repayments.

Figure 26 provides a comparative distribution of NPL ratio among the five (5) clusters in respect of which the DT-SACCOs are categorized and shows that the *24-Private sector-based DT-SACCOs* reported the highest NPL ratio at 29.93%, while the *49-Farmers based DT-SACCOs* reported an NPL ratio of 15.57% showing their vulnerabilities. The *43-Teachers based DT-SACCOs* and the *37-Government based DT-SACCOs* reported the lowest NPL ratios at 4.48% and 4.03% respectively thus underscoring the important role that the check-off loan repayment model plays in ensuring prompt repayment of loan and credit facilities granted by the SACCO subsector.

Figure 26: NPLs ratio among the common bond clusters, 2020



Source: SASRA database

6.3.3. Financial Investments

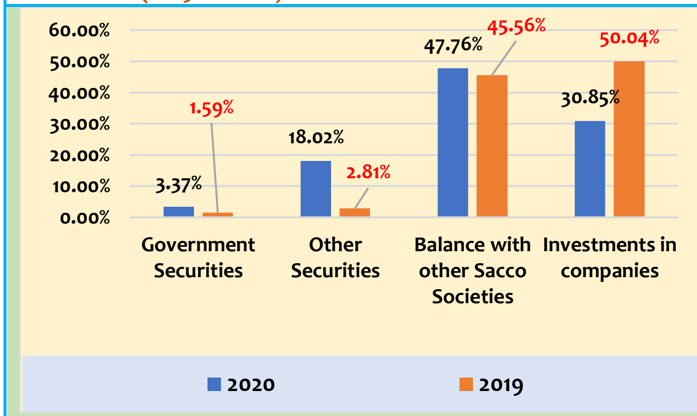
The financial investments component of the total assets increased from Kshs 36.97 Billion in 2019 to Kshs 56.86 Billion in 2020. The financial investments were made up of investments in government securities, balances with other SACCO Societies, investments in companies, as well as other securities as summarized in **Table 24**. The balances held with other SACCO Societies increased from Kshs 16.84 Billion in 2019 to Kshs 27.16 Billion in 2020 and constituted the highest proportion of the total financial investments by DT-SACCOs accounting for 47.76% of the total financial investments in 2020. **Figure 27** provides the summary of the proportionate representation of the financial investments made by DT-SACCOs.

Table 24: Composition of the Financial Investments by DT-SACCOs (2019 to 2020)

Type of Financial Investment	2020 Amount in Kshs B	2019 Amount in Kshs B
Government Securities	1.92	0.59
Other Securities	10.25	1.04
Balance with other SACCO Societies	27.16	16.84
Investments in companies	17.54	18.50
Totals	**56.86**	**36.97**

Source: SASRA Database

Figure 27: Proportional composition of Financial Investments in DT-SACCOs (2019 to 2020)



Source: SASRA Database

The increase in the balances held with other SACCO Societies underscores the symbiotic relationship which DT-SACCOs have or maintain with other SACCO Societies premised on the Co-operative Principle of co-operation among co-operatives. The investments in government securities also increased from Kshs 0.59 Billion recorded in 2019 to Kshs 1.92 Billion in 2020. The increase is commendable since government securities are general risk-free and also accounts towards the attainment of the liquidity ratio which DT-SACCOs must maintain at all times.

6.3.4. 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. These are general considered as non-earning assets, and *Reg. 48(1) of the Regulations 2010* provides that a DT-SACCO "*shall not invest in non-earning assets or property and equipment in excess of ten (10%) percent of the total assets, of which land and buildings shall not exceed five (5%) percent, unless a waiver to that effect has been obtained from the Authority*". **Table 25** shows the composition of the Investments in Property, Equipment and other assets by DT-SACCOs during the year 2020 as a comparison to the previous years.

Table 25: Composition of investments in Property and Equipment (PPE) - 2020

PARAMETER	Amount in Kshs. Billion		% age of Total PPE in 2019	Amount in Kshs. Billion	% Age of Total PPE in 2020
	2018	2019		2020	
Investment Properties	8.09	9.47	20.04%	9.89	24.13%
Property and Equipment	17.10	18.28	38.70%	19.56	47.74%
Prepaid lease rentals	0.75	1.58	3.35%	1.54	3.77%
Intangible Assets	1.85	2.05	4.34%	2.24	5.46%
Other Assets	6.52	15.86	33.57%	7.74	18.89%
TOTALS	**34.32**	**47.24**	**100.00%**	**40.97**	**100.00%**

Source: SASRA Database

The investments in properties which made up of land or buildings held by DT-SACCOs for rentals or capital appreciation increased to Kshs 9.89 Billion in 2020 compared to Kshs 9,47 Billion recorded in

2019. The largest proportion of the investments in PPE however remains in property and equipment which accounted to 47.74% of the total investments in PPE. The investments classified as "*other assets*" which are usually susceptible to frauds however reduced to 18.89% in 2020 as a proportion to the total PPEs; compared to 33.57% recorded in 2019. This is commendable as it is evidence that more and more DT-SACCOs as taking proactive measures to reconcile these "*other assets*" and reduce the potential of fraudulent activities using these assets, as well as present their true, fair and accurate financial position.

6.4. Earnings of DT-SACCOs

The *Statement of Comprehensive Income* is one of the statutory reports which DT-SACCOs submit to the Authority on a monthly and annual basis, and is an important off-site analysis and compliance monitoring instrument used by the Authority to achieve its mandate of supervision of DT-SACCOs. The *Statement of Comprehensive Income* reports the key components of income earned and expenditures incurred by a DT-SACCO on a monthly and on an annual basis. **Table 26** is a summary of the aggregated Statement of Comprehensive Income for the 175 DT-SACCOs for the period ended December 2020. The table shows that the total income realized by the DT-SACCOs increased by 7.71% in 2020 to reach Kshs 86.04 Billion from Kshs 79.88 Billion reported in 2019. The largest proportion of the total income was made up of income from loans which constituted 85.77% of the total income, representing a slight increase from the 85.32% of the total income represented by income from loans in 2019.

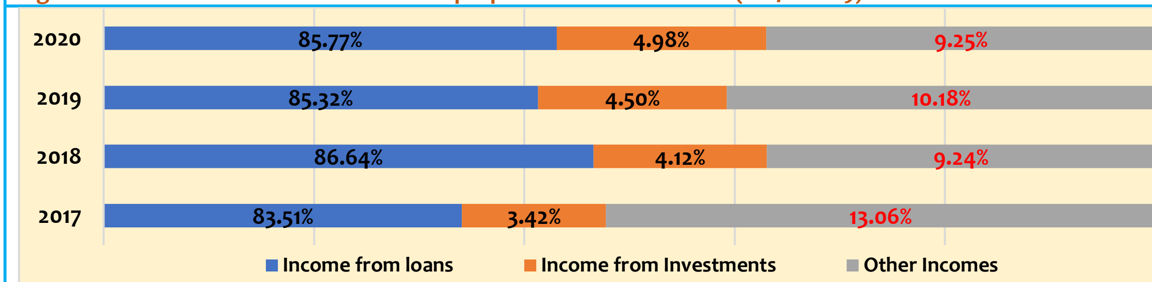
Table 26: Comparative aggregate Statement of Comprehensive Income from 2018 to 2020

PERFORMANCE ITEMS	2018	2019		2020		
	Amount in Kshs. Billions	Amount in Kshs. Billions	% of Total Income 2018	Amount in Kshs. Billions	% of Total Income	Y-to-Y Change (2019/20)
Income from loans	56.01	68.15	85.32%	73.79	85.77%	8.27%
Income from Investments	2.66	3.59	4.50%	4.29	4.98%	19.36%
Other Incomes	5.97	8.13	10.18%	7.96	9.25%	-2.13%
Total Income	**64.64**	**79.88**		**86.04**		**7.71%**
Interest Expense on Deposits	21.97	28.97	36.27%	30.61	35.58%	5.66%
Cost of External Borrowings	2.76	2.33	2.92%	2.45	2.84%	4.91%
Other Financial Expense	1.14	2.74	3.43%	3.16	3.67%	15.25%
Net Financial Income	**38.94**	**45.83**	**57.38%**	**49.82**	**57.90%**	**8.70%**
Provision for Loan Losses	3.61	4.54	5.68%	4.68	5.44%	3.16%
Operating Expenses	23.17	26.43	33.09%	28.25	32.84%	6.90%
Net Income before Tax	**12.16**	**14.86**	**18.61%**	**16.88**	**19.62%**	**13.60%**
Taxes and Donations	0.89	1.18	1.47%	1.20	1.40%	2.30%

Source: SASRA Database

Income from investments as a proportion of total income also increased marginally to 4.98% in 2020 compared to 4.50% reported in 2019, but other non-funded incomes reduced to 9.25% in 2020 compared to 10.18% recorded in 2019 as summarized in **Figure 28**. The foregoing analysis underscores the importance of loans as the most important earning assets of DT-SACCOs, and thus the quality of the loan portfolios must be jealously guarded. In deed the ratio of income from loans to total income has been oscillating between a low of 83.51% recorded in 2017 to a high of 86.64% recorded in 2018 which was the highest in the four-year period, and representing an average of 85.31% over the four-year period. Income from investments as a proportion to total income have also been on a marginal but steady rise during the four-year period between 2017 and 2020 rising from 3.42% in 2017, 4.12% in 2018, 4.50% in 2019 and finally 4.98% in 2020. This shows an attempt by DT-SACCOs to diversify their sources of income from the loan portfolio.

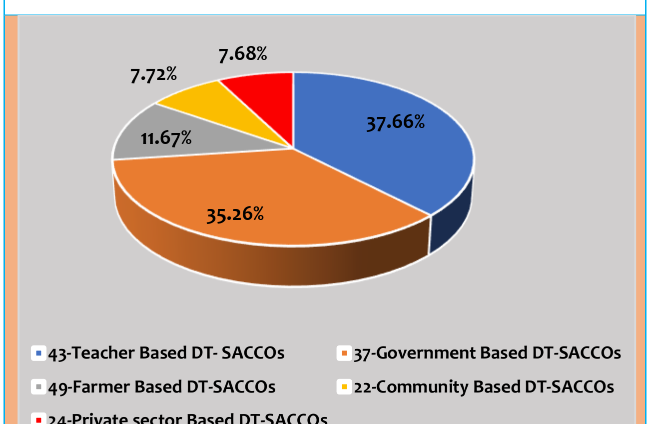
Figure 28: Selected sources of income as a proportion to total income (2017 – 2019)



Source: SASRA Database

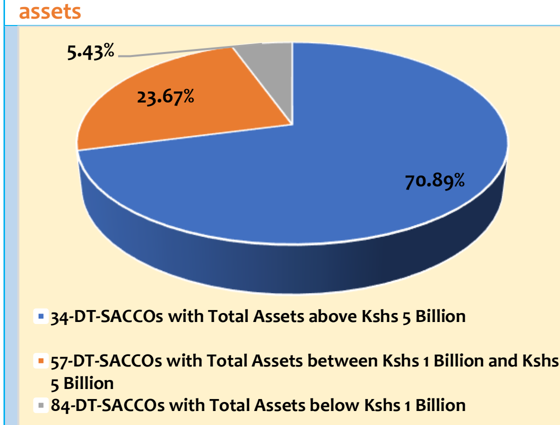
A further analysis of the distribution of the total income of Kshs 86.4 Billion showed that a large proportion thereof was earned by the 43-*Teachers based DT-SACCOs* and the 37-*Government based DT-SACCOs* which together accounted for 72.92% of the total income earned by DT-SACCOs as depicted in **Figure 29**. The two clusters of DT-SACCOs are therefore the most profitable within the DT-SACCO system, despite the fact that they together accounted for just 33.60% of the total membership within the DT-SACCO system as shown in **Section 4.4** of this report. The analysis further shows that the 49-*Farmers based DT-SACCOs'* earnings constituted a paltry 11.67% of the total income earned by DT-SACCOs and that the earnings of the 22-*Community based DT-SACCOs* constituted the least proportion of the total earnings at 7.72%.

Figure 29: Proportion of total income earned by each common bond cluster of DT-SACCOs



Source: SASRA Database

Figure 30: Proportion of total income earned by each peer-group cluster of DT-SACCOs based on Total assets

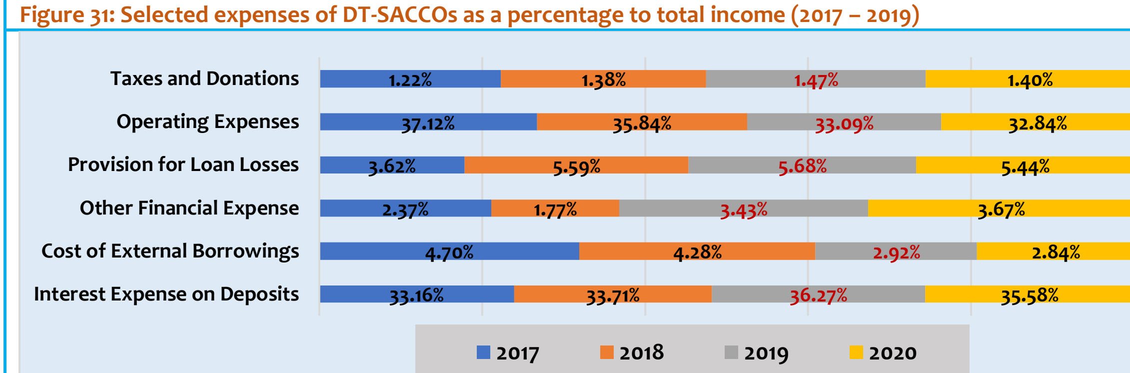


Source: SASRA Database

On the other hand, **Figure 30** depicts the distribution of the total income earned among the DT-SACCOs based on their total assets and shows that the *34-DT-SACCOs* with total assets above Kshs 5 Billion accounted for 70.89% of the total earnings within the DT-SACCO system. This confirms the assertion that DT-SACCOs with large asset base remains much more profitable compared to their counter-parts with relatively smaller assets bases. The *57-DT-SACCOs* with total assets between Kshs 1 Billion and Kshs 5 Billion accounted for 23.67% of the total income; while the *84-small-tiered DT-SACCOs* with total assets of below Kshs 1 Billion reported a paltry 5.43% of the system's total income.

On the expenses side of the *Statement of Comprehensive Income*, the interest expense on deposits increased from Kshs 28.97 Billion paid to members in 2019 to Kshs 30.61 Billion paid to members as interests on their deposits (savings) held by DT-SACCOs. The interest expense represented the highest proportion of the total expenses to total income at 35.58% in 2020, but which was a slight decrease from the proportion of 36.27% which constituted the interest expenses in 2019. **Figure 31** below provides a summary of the key expenses by DT-SACCOs as a proportion to the total income.

Figure 31: Selected expenses of DT-SACCOs as a percentage to total income (2017 – 2019)



Source: SASRA Database

The operating expenses accounted for the second highest proportion of all expenses increasing from Kshs 26.43 Billion in 2019 to Kshs 28.25 Billion in 2020. The operating expenses however represented 32.84% of the total income in 2020 compared to a ratio of 33.09% of the total income reported in 2019. The cost of external borrowing as a proportion to total income also dropped to 2.84% in 2020 compared to 2.92% registered in 2019. Although there was an increase in the provision for loan losses, the proportion of provision for loan losses to total income marginal dropped to 5.44% in 2020 from a high of 5.68% recorded in 2019.

6.5. Liquidity and Financial liquidity ratios

6.5.1. Overview

There are several ratios which are normally used to measure, assess, monitor and report on the liquidity performance of deposit taking financial institutions like SACCOs. The most important of these ratios 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. 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".*

The external borrowing ratio on the other hand 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 underpinning, 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 27** provides the comparative trends in the aggregate level of financial liquidity ratios by DT-SACCOs.

Table 27: Comparative aggregate level of compliance with financial liquidity ratios by DT-SACCOs (2016 – 2017)

LIQUIDITY RATIO	Prescribed Limits	2016	2017	2018	2019	2020
Liquid Assets/Savings Deposits & Short-Term Liabilities	>=15%	49.95%	54.10%	52.68%	50.92%	48.50%
Liquid Assets/Total Deposits		18.05%	17.17%	17.05%	17.00%	20.99%
External Borrowings/Total Assets	<=25%	5.04%	4.83%	4.11%	3.88%	3.67%
Liquid Assets/Total Assets		12.49%	11.85%	11.77%	11.62%	14.43%
Total Loans/Total Deposits		108.39%	108.49%	109.47%	110.28%	110.04%

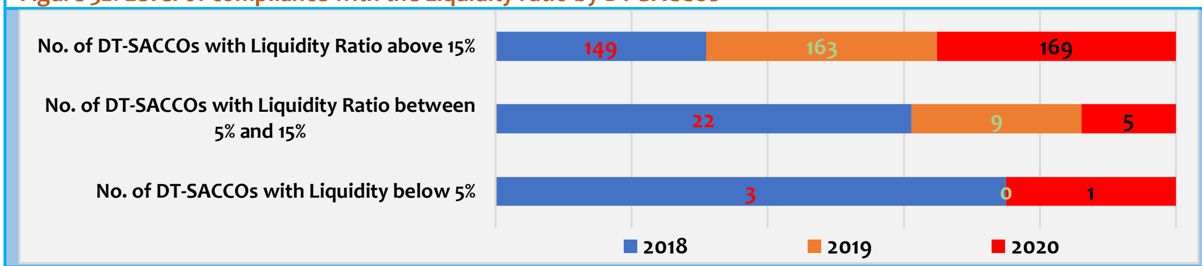
Source: SASRA Database

6.5.2. 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 of demand of the savings (FOSA) deposits to the members whenever a request for the same is made. To assist in measuring the liquidity ratio *Reg. 14(2) of the Regulations 2010* requires all DT-SACCOs to submit to the Authority a Liquidity Statement return on a monthly basis. However, in order to monitor and assess the impact of COVID-19 Pandemic on performance of DT-SACCOs, the Authority required DT-SACCOs to submit the Liquidity Statement return on a daily basis during the year 2020. As shown in **Table 27,** the DT-SACCOs in the aggregate were able to maintain their liquidity ratio at 48.50% in 2020, which is above the prescribed minimum of *fifteen (15%) percent*. This was however a slight drop from the liquidity ratio of 50.92% which was recorded in 2019.

Despite having maintained the liquidity ratio above the prescribed minimum in the aggregate, it is however noteworthy that some DT-SACCOs were however not able to maintain the ratio at or above the prescribed minimum. An individual analysis of the 175 DT-SACCOs showed that 169 DT-SACCOs maintained their respective liquidity ratios above the 15% prescribed minimum while six (6) DT-SACCOs had ratios of below the minimum threshold. **Figure 32** provides a summary of the level of compliance with the Liquidity ratio by the 175 DT-SACCOs in 2020. In general, the number of DT-SACCOs complying with the liquidity ratio has been increasing over the year, thus evidence of the ability of DT-SACCOs to meet their respective short-term obligations owed to their membership.

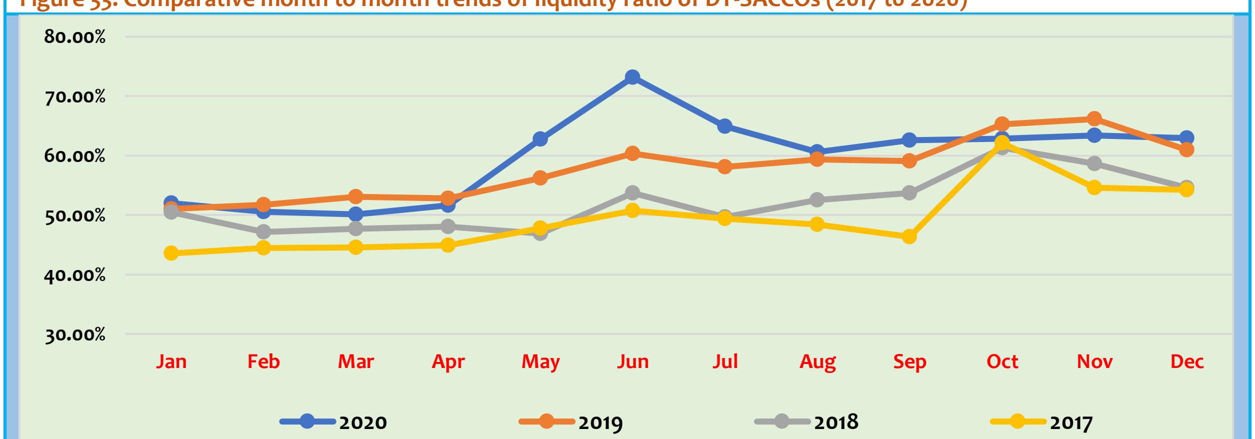
Figure 32: Level of compliance with the Liquidity ratio by DT-SACCOs



Source: SASRA Database

On the other hand, a comparative trend analysis of the liquidity ratio showed that in 2020, there was a high accumulation of liquid assets by DT-SACCOs between the months of April and August 2020; compared to similar periods in 2017, 2018 and 2019. Indeed, the month of June 2020 saw the DT-SACCOs accumulate the highest liquidity ever at 73.16%. The unusually high liquidity recorded during this period can be directly attributed to the fiscal interventions initiated by the government to cushion the economy from the impact of COVID-19 pandemic restrictions which saw a partial lock-down as well as cessation of movement in some geographical parts of the country. Some of the fiscal interventions which had direct impact in increasing liquidity into the DT-SACCO system was the lowering of the minimum income tax threshold from 30% to 25%, which increased the amount of disposable income in the hands of members of DT-SACCOs particularly the employer-based DT-SACCOs.

Figure 33: Comparative month to month trends of liquidity ratio of DT-SACCOs (2017 to 2020)



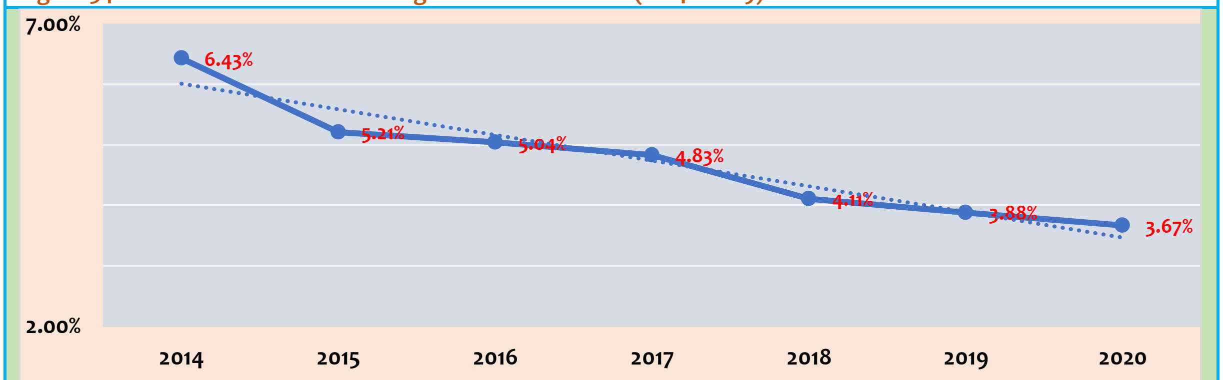
Source: SASRA Database

6.5.3. The external borrowing ratio

The external borrowing ratio measures the level at which a DT-SACCO is funding its assets from externally borrowed funds. This is especially an important consideration given that such externally borrowed funds are often quite expensive and subject to the vagaries of changes in interest rates. And by dint of *Reg. 35(1) of the Regulations 2010* DT-SACCOs are prohibited from incurring external borrowing beyond 25% of the total assets and as shown in **Table 28,** the cumulative aggregate external borrowing ratio among the 175 DT-SACCOs was 3.67% as at December 2020 compared to a ratio of 3.88% recorded in 2019. This shows that more and more

DT-SACCOs are relying on internally generated sources of funds to finance their assets, and thus a reduction in reliance on external sources of funds. Indeed, this reduction is consistent with a similar reduction on the costs of external borrowing from 2.92% in 2019 to 2.82% in 2020. Thus, despite the effects of COVID-19 Pandemic on the national economy, DT-SACCOs did not increase their external borrowing but continued to finance their activities from internally generated sources of funds. **Figure 34** depicts the trends analysis of the external borrowing among the DT-SACCOs between 2014 and 2020 and showing that external borrowing has been steadily dropping since 2014.

Figure 34: Trends in external borrowing ratio of DT-SACCOs (2014 – 2019)

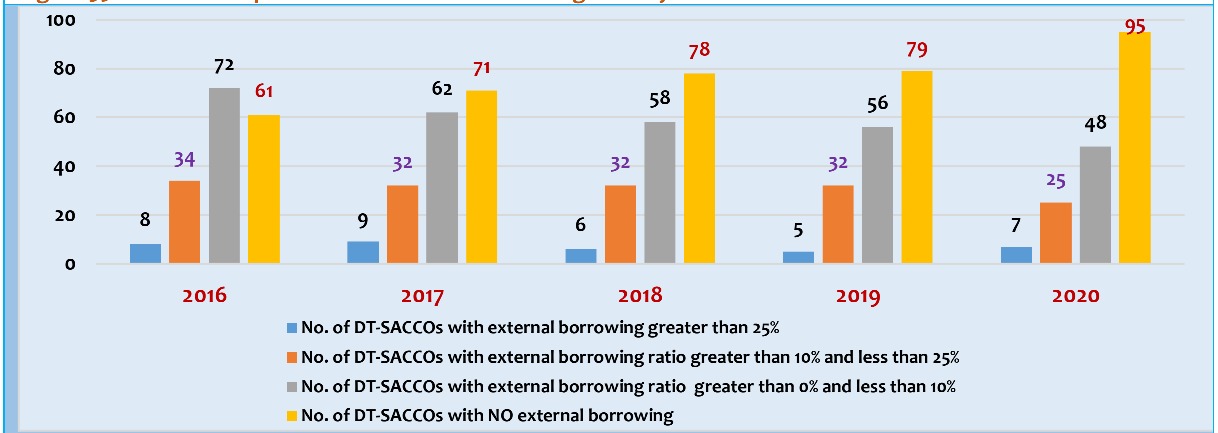


Source: SASRA Database

The very low average external borrowing ratio of 3.67% was generally pushed by *95-DT-SACCOs* which had absolutely no external borrowing during the period, compared to *75-DT-SACCOs* which had absolutely no external borrowing during the year 2019. These *95-DT-SACCOs* were therefore able to fund their assets and operations using internally generally funds. However, despite the impressive aggregate external borrowing ratio of 3.67% that the DT-SACCOs were able to maintain against the prescribed maximum of 25%; a further analysis of the level of compliance by individual DT-SACCOs showed that *seven (7) DT-SACCOs* actually had their external borrowing ratio above the maximum 25% and thus in violation of *Reg. 35(1) of the Regulations 2010* and appropriate regulatory sanctions have been issued against them. Thus, a total of 168-DT-SACCOs were fully compliant with *Reg. 35(1) of the Regulations 2010*.

On the other side of the spectrum however, a total of *168 DT-SACCOs*, including the *95-DT-SACCOs* with zero external borrowing were fully compliant with the requirements of *Reg. 35(1) of the Regulations 2010* by maintaining their respective external borrowing ratio below the prescribed maximum of 25% of their total assets. Some *48-DT-SACCOs* had their respective external borrowing ratio below the 10% of their total assets' threshold; while *25-DT-SACCOs* had their external borrowing between 10% and 25%. **Figure 35** presents the individual level of compliance by the *175 DT-SACCOs* with the external borrowing ratio in 2020.

Figure 35: Level of compliance with external borrowing ratio by DT-SACCOs



Source: SASRA Database

7.0. GOVERNANCE TRENDS IN DT-SACCO SOCIETIES

7.1. Overview

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.

7.2. Board of Directors and Committee of Office Bearers

The Board of Directors of a DT-SACCO is, in accordance with *Section 28 of the Co-operative Societies Act* as read with *Reg. 59(3) of the Regulations 2010,* required to be made up of a maximum of nine non-executive members elected at the general meetings of the DT-SACCO. The responsibilities and duties of the Board of Directors is to ensure 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*. In addition, it is important to note that *Section 2 of the Co-operative Societies Act* defines the Board of Directors to include a Committee; and consequently, the Board of Directors also acts as the Committee of a DT-SACCO for purposes of *Section 28(3) of the Co-operative Societies Act* which provides inter alia, that

> *"The Committee (Board of Directors) shall be the governing body of the society and shall, subject to any direction from a general meeting or the By-Laws of the co-operative society, direct the affairs of the society with powers to - (a) enter into contracts; (b) institute and defend suits and other legal proceedings brought in the name of or against the society; and (c) do all other things necessary to achieve the society's objects in accordance with its By-Laws."*

Table 29 is a summary of the distribution of the members of the Board of Directors of the 175 DT-SACCOs in operation as at December, 2020 and shows the total number of persons serving in the Board as 2046 persons compared to 1995 persons who were serving in Board of DT-SACCOs in 2019. The male members of the Board remained the majority at 80.98% while the female members of the Board still accounted for a paltry 19.01% of the total members.

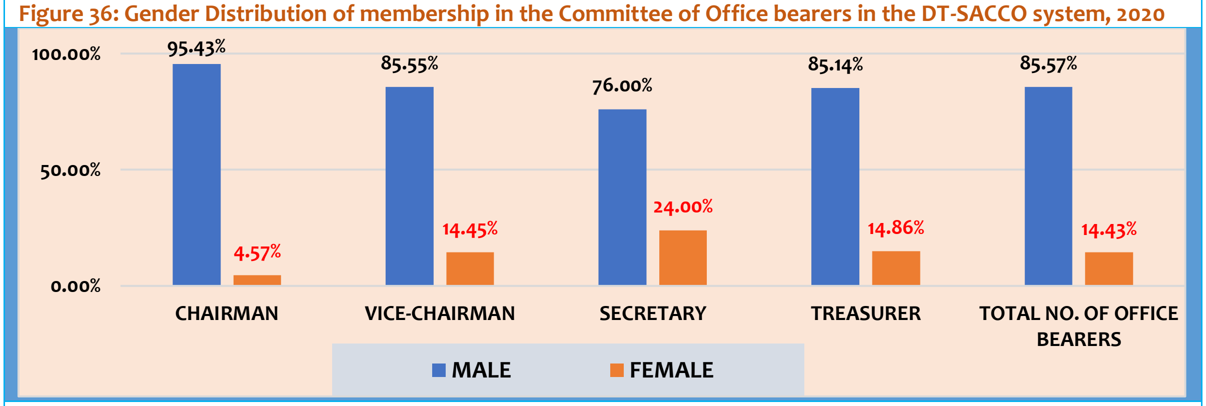
Table 29: Gender Distribution of Membership in the Board of Directors of DT-SACCOs

GENDER	MEMBERS OF BOARDS OF DIRECTORS					
	2018		2019		2020	
	Number	Percentage	Number	Percentage	Number	Percentage
MALE	1,377	83.25%	1,616	81.00%	1657	80.98%
FEMALE	277	16.75%	379	19.00%	389	19.01%
TOTAL	**1,654**	**100%**	**1995**	**100%**	**2046**	**100.00%**

Source: SASRA Database

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. **Figure 36** provides a summary of the gender distribution in the membership of the Committee of Officer bearers in the DT-SACCO system as at December 2020 and shows that 85.14% of the total office bearers are male, with only 14.43% being female. In addition, all offices of the Committee are dominated by male members with the chairperson's office being the most male dominated at 95.43%, and the Secretary's position being the least male dominated at 76%.

Figure 36: Gender Distribution of membership in the Committee of Office bearers in the DT-SACCO system, 2020



Source: SASRA Database

7.3. The Supervisory Committees

The Supervisory Committee on the other hand consists of three members elected at the general meetings pursuant *to Rule 28 of the Co-operative Societies Rules, 2004,* and provides oversight role to the activities of the Board of Directors on behalf of the members. In this regard, attention should always be made to *sub-rule (3)* thereof which prescribes the duties of the Supervisory Committee as including *"(a) verification of all transactions of the society; (b) writing periodic reports of its findings to be tabled at management committee meetings; (c) submission of its reports to the Commissioner; (d) presenting its reports to the general meeting"*.

In addition, it is important to note that the *Regulations, 2020* governing the supervision and regulation of Non-WDT-SACCOs has expanded the mandate of the Supervisory Committee with regard to Non-WDT-SACCOs as provided in *Reg. 58(1) of the Regulations 2020* which essentially requires the Supervisory Committee to perform the duties traditionally performed by the Audit Committee of the Board.

Table 30 provides a summary of the distribution of membership in the Supervisory Committee organ of DT-SACCOs and shows a total of 503 persons distributed among the 175 DT-SACCOs. Just like with the representations to the Board of Directors, and the Committee of Office bearers, the majority of members of the Supervisory Committees are male representing 76.86%of the total membership, with the female members accounting for a paltry 23.14%.

Table 30: Gender Distribution of Membership in the Supervisory Committees of DT-SACCOs

GENDER	SUPERVISORY COMMITTEE					
	2018		2019		2020	
	Number	Percentage	Number	Percentage	Number	Percentage

MALE	392	77.78%	386	77.67%	402	76.86%
FEMALE	112	22.22%	111	22.33%	121	23.14%
TOTAL	**504**	**100%**	**497**	**100%**	**503**	**100.00%**

Source: SASRA Database

7.4. Chief Executive Officers and Senior management

The office of the Chief Executive Officer, is 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 31** shows the gender distribution of Chief Executive Officers serving in the DT-SACCO system as at December 2020 with the male gender still dominating the composition at 76.57% with the women accounting for only 23.43 % of the total Chief Executive Officers within the system.

Table 31: Gender Distribution of Chief Executive Officers

GENDER	CHIEF EXECUTIVE OFFICER					
	2018		2019		2020	
	Number	Percentage	Number	Percentage	Number	Percentage
MALE	134	77.01%	130	76.02%	134	76.57%
FEMALE	40	22.99%	41	23.98%	41	23.43%
TOTAL	**174**	**100%**	**171**	**100%**	**175**	**100%**

Source: SASRA Database

In conclusion therefore, the foregoing analysis on the composition of the membership of the Board of Directors, the Committee of Office bearers, the Supervisory Committee and the Chief Executive Officers within the DT-SACCO system, shows very high dominance by the male gender in all the key governance organs of DT-SACCOs. It thus calls for co-operative affirmative action initiatives to encourage the entry of more women into the key leadership and decision-making organs within the DT-SACCOs. Besides improving corporate governance and deepening confidence and trust in the financial services offered by DT-SACCOs, affirmative action initiatives aimed at increasing the number of women in leadership positions is fully consistent with the constitutional requirements which pegs the composition of such organs not to exceed two-thirds of either gender.

7.5. Employment Trends

There were 9,599 employees within the DT-SACCO system among the 175 DT-SACCOs in operation as at December 2020, compared to 9060 employees reported among the 174 DT-SACCOs as at December 2019. This represents an increase of 5.95% in total employees within the DT-SACCO system between 2019 and 2020 compared to an increase of 4.69% of the total employees reported between 2018 and 2019. **Table 32** shows the comparative number of employees in the DT-SACCO system between 2017 and 2020, as well as the percentage distribution of the employees within the DT-SACCO system.

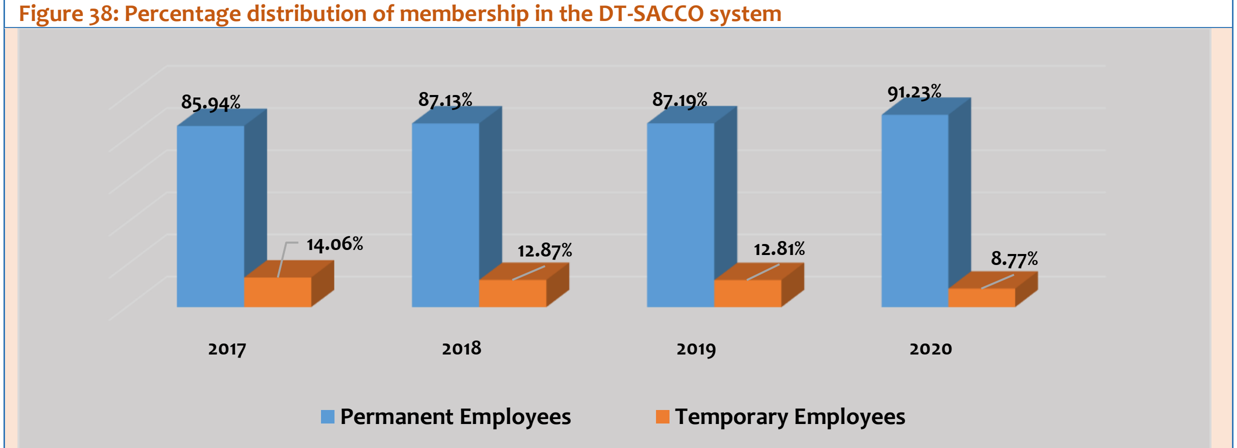
Table 32: Comparative number of employees in the DT-SACCO system (2017 to 2020)

Category of Employees	2017			2018			2019			2020		
	Male	Female	Total Employees	Male	Female	Total Employees	Male	Female	Total Employees	Male	Female	Total Employees
Permanent Employees	3405	3247	6652	3911	3629	7540	4072	3827	7899	4,414	4,343	8,757
Temporary Employees	602	486	1088	594	520	1114	623	538	1161	406	436	842
Total Employees	**4007**	**3733**	**7740**	**4505**	**4149**	**8654**	**4695**	**4365**	**9060**	**4,820**	**4,779**	**9,599**

Source: SASRA Database

The employees in permanent employment of DT-SACCOs remains the majority constituting 91.23% of the total employees in 2020, compared to 87.19% of the employees in permanent employment reported in 2019. The ratio of employees in permanent employment has been growing steadily since 2017 as depicted in **Figure 38.**

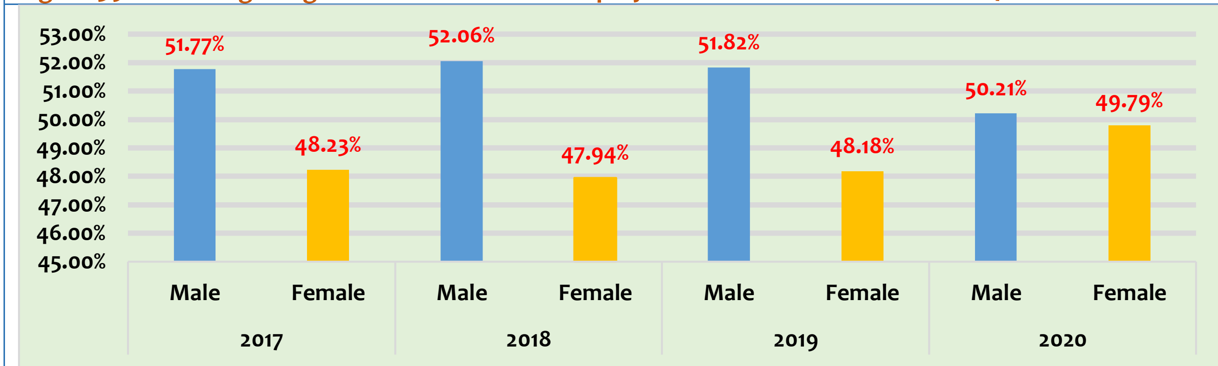
Figure 38: Percentage distribution of membership in the DT-SACCO system



Source: SASRA Database

In terms of gender inclusivity within the employment space, the DT-SACCO system is almost attaining a gender parity, with the male employees constituting 50.21% of the total employees while the female employees constituted 49.79%. The ratio of female employees therefore recorded a minor increase from the ratio of 48.18% recorded in 2019, while the ratio of male employees reported a marginal decline to 51.82% recorded in 2019. The foregoing are summarized in **Figure 39**.

Figure 39: Percentage of gender distribution of employees in DT-SACCOs between 2017 and 2020



Source: SASRA Database

7.6. 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(1) of the Co-operative Societies Act*. It provides inter alia that;

> *"Where an employer of a person who is a member of a co-operative society, has under instructions of the employee, made a deduction from such employee's emoluments for remittance to the co-operative society concerned but fails to remit the deductions within seven days after the date upon which the deduction was made, the employer shall be liable to pay the sum deducted together with compound interest thereon at the rate of not less than five percent per month"*

In this traditional business model, members of SACCOs issue instructions to their respective employer-institutions to directly make periodic deductions from their salaries or other incomes; and to remit the deducted amount directly to that member's respective SACCO Society or Co-operative Society. The deductions and remittances are usually two-fold. Firstly, 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. Secondly, 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).

Although *Section 35(1) of the Co-operative Societies Act* requires employers who make any deductions from the employees' emoluments to remit the deductions to the beneficiary Co-operative Society within seven (7) of such deductions, an analysis of the annual operations of SACCOs shows that several employer institutions have failed or neglected to remit the deductions made within the prescribed time and in some cases for an unreasonably long period of time.

Table 33 provides a summary of the total non-remitted deductions owed to DT-SACCOs by various employer-institutions for a period exceeding three (3) months to September, 2020.

The summary shows that the DT-SACCOs were owed a total sum of Kshs 5.05 Billion by various employer-institutions as at September 2020, which is a significant increase from the Kshs 3.87 Billion that was owed over a similar period in 2019.

Table 33: The distribution of the non-remitted deduction among cluster of Employer-Institutions as at September 2020

	CLUSTER AND CATEGORY OF THE EMPLOYER INSTITUTIONS	AS AT SEPTEMBER, 2020		AS AT SEPTEMBER 2019	
		TOTAL NON-REMITTED DEDUCTIONS	% TO TOTALS	TOTAL NON-REMITTED DEDUCTIONS	% TO TOTALS
1	Public Universities and Tertiary Colleges	2,947,214,556	58.41%	2,862,061,702	74.03%
2	Private Sector Institutions (Companies)	846,541,270	16.78%	477,948,060	12.36%
3	National Government Ministries & Constitutional Commissions	581,117,979	11.52%	37,827,847	0.98%
4	County governments & Assemblies	481,531,530	9.54%	96,207,657	2.49%
5	Government Parastatals and state corporations	103,026,422	2.04%	156,703,842	4.05%
6	Public Schools - BOM Employees	48,839,787	0.97%	N/A	N/A
7	Co-operative enterprises and factories	12,372,024	0.25%	11,657,561	0.30%
8	Churches and church-owned learning institutions	10,145,275	0.20%	66,805,722	1.73%
9	Other Private Institutions	8,377,185	0.17%	7,270,317	0.19%
10	Private Universities	4,160,362	0.08%	1,727,615	0.04%
11	Public sector companies	2,555,495	0.05%	138,870,359	3.59%
12	Non-Governmental Organizations (NGO)	N/A	N/A	9,168,920	0.24%
	TOTALS	**5,045,881,885**	**100%**	**3,866,249,602**	**100.00%**

Source: SASRA Database N/A – No data reported

The highest proportion of the non-remitted deductions was owed by the Public Universities and Colleges with a total of Kshs 2.95 Billion not remitted constituting 58.41% of the total non-remitted deductions. It is however a concern that the amount owed by Public Universities and Colleges has continued to increase over the years, with a sum of Kshs 2.86 Billion reportedly owed in 2019 implying that very little is being done by these public institutions to reduce the cumulative amounts owed. The private sector companies had the second highest amount owed to DT-SACCOs amounting to Kshs 0.86 Billion while the National Government Ministries and County Governments owed DT-SACCOs the sums of Kshs 0.58 Billion and Kshs 0.49 Billion respectively. The employees of Board of Management (BOM) of public schools who are members of DT-SACCOs were owed a cumulative total of Kshs 48 Million

In terms of the distribution of the non-remitted deductions between the non-remitted funds due towards the loan repayments, and non-remitted funds due towards BOSA deductions, the analysis showed that the greatest proportion of the non-remitted funds are on account of the loan repayments which amounted to Kshs 4.31 Billion as at September 2020, compared to a sum of Kshs 3.42 Billion which was owed and outstanding as at September 2019. The fact that a huge proportion of the non-remitted deductions owed by various employer-institutions are on account of loan repayment deductions is a matter of continued concern to the Authority as it undermines the loan performance and well as liquidity within the DT-SACCO system.

These concerns were the reasons why in 2019, the National Government issued the *Presidency of Circular No. OP/CAB 1A dated 11th November 2019* directing that *"all MDAs 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…****".* The Authority on its part had also issued *General Advisory Note on Non-Remitted Deductions Due to SACCOs from Various Employer-Institutions – Circular No. SASRA/800/2/2019 dated 11th June 2019*, providing an in-depth internal administrative measure for SACCOs to adopt and implement, as way and mean of reducing incidences of non-remitted funds. The Authority shall continue to monitor the implementation of the foregoing circular and advisory note, as well as pursue other legislative reforms to remedy the perennial incidences of non-remitted deductions. **Table 34** provides a summary of the distribution of the non-remitted funds between the loan repayments and BOSA deductions repayments.

Table 34: The distribution of the non-remitted deductions between the loan repayments and BOSA savings deductions

		AS AT SEPTEMBER, 2020		AS AT SEPTEMBER 2019	
		Non-Remitted Loan Repayment Deductions (Kshs)	**Non-Remitted BOSA Deductions (Kshs)**	**Non-Remitted Loan Repayment Deductions (Kshs)**	**Non-Remitted BOSA Deductions (Kshs)**
1	Public Universities and Tertiary Colleges	2,677,655,096	269,559,460	2,627,656,152	234,405,550
2	Private Sector Institutions (Companies)	688,136,744	158,404,526	380,735,385	97,212,675
3	National Government Ministries & Constitutional Commissions	424,710,299	156,407,680	20,957,979	16,869,869
4	County governments & Assemblies	373,704,244	107,827,286	72,286,088	23,921,569
5	Government Parastatals and state corporations	78,261,592	24,764,830	117,360,807	39,343,035
6	Public Schools - BOG Employees	45,673,687	3,166,100	N/A	N/A
7	Co-operative enterprises and factories	8,732,675	3,639,349	7,552,414	4,105,147
9	Churches and church-owned learning institutions	8,148,972	1,996,303	58,773,475	8,032,247
10	Other Private Institutions	4,442,615	3,934,570	5,682,498	1,587,818
11	Private Universities	3,228,562	931,800	1,036,569	691,046
12	Public sector companies	1,108,051	1,447,444	124,040,713	14,829,646
	Grand Total	**4,313,802,537**	**732,079,348**	**3,424,025,389**	**442,224,212**

Source: SASRA Database N/A – No data reported

8.0. OTHER OPERATIONS OF DT-SACCO SOCIETIES

8.1. Credit Information Sharing

The Credit Information Sharing (CIS) mechanism has become an integral part of the financial services credit market in Kenya since its rollout in July 2010, under the supervision and regulations of the Central Bank of Kenya. By way of *Legal Notice No. 55 of 2020*, the Cabinet Secretary for the National Treasury and Planning published the *Banking (Credit Reference Bureau) Regulations, 2020* to provide for the licensing, supervision and regulation of the Credit Reference Bureaus (CRBs) in Kenya, as well as the manner of sharing of credit information amongst and between financial service institutions in Kenya. These new regulations repealed the *Credit Reference Bureau Regulations, 2013* which have previously been used to regulate the credit information sharing infrastructure in the country. According the *Annual Banking Supervision Report 2019* published by the CBK, there were three (3) CRBs in Kenya licensed to operate in the Country namely the *Metropol CRB; the Trans-Union CRB*; and the *Credit-Info CRB*. Despite the introduction of the new regulations to supervise and regulate credit information sharing, DT-SACCOs have for a long time embraced the practice of credit information sharing under the 2013 regulatory framework.

Table 35 provides the number of DT-SACCOs that have contracts with the licensed CRBs in the country for purposes of credit information sharing. It shows that majority of DT-SACCOs have contracts with *M/S Trans-Union CRB* for purposes of credit information sharing, and that a total of *159 DT-SACCOs* reported having credit information sharing with at least one or more CRB in the country. The number and details of the credit reports generated by these CRBs are however submitted to the CBK and appears in the CBK's annual reports.

Table 35: Distribution of DT-SACCOs voluntarily partnering with CRBs 2020

CREDIT REFERENCE BUREAU	CREDIT INFO CRB			METROPOL CRB			TRANS-UNION CRB			GRAND TOTAL		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
METROPOL	0	0	0	120	141	140	10	10	11	130	151	151
TRANS UNION	0	0	0	10	10	11	5	6	8	16	16	8
CREDIT INFO	2	0	0	2	0	0	1	0	0	5	0	0
GRAND TOTAL	**2**	**0**	**0**	**132**	**151**	**151**	**16**	**16**	**19**	**150**	**167**	**159**

Source: SASRA Database

Despite having approved DT-SACCOs to provide credit information to CRBs pursuant to the repealed Credit Reference Bureau Regulations 2013, the *Annual Banking Supervision Report, 2019* did not show any number of credit reports requests by DT-SACCOs. The report however documents the number of credit reports made by commercial and microfinance banking institutions as well as credit reports requested by individual customers. This raised questions on whether DT-SACCOs have been utilizing the credit information infrastructure for the intended purpose of assessing credit worthiness of their loanees.

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

Although 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; the impacts of the COVID-19 pandemic on the economy has just stressed on the importance of a *cash-lite* economy. Members of DT-SACCOs, like any other consumer of a financial service are no exception. But DT-SACCOs on their own have been unable to provide ATMs card or other cash-less payment instruments due to lack of a central settlement framework and connectivity to any national payment system infrastructure. The foregoing has seen members of DT-SACCOs transferring their funds to commercial banking institutions, so as to access ATM card 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 liquidity of the DT-SACCO system, and to create convenience and efficiency to their members, several DT-SACCOs have partnered with commercial banks, to enable their members access ATM services. In the partnership, the DT-SACCOs normally opens and maintain ATM settlement accounts in commercial banks with sufficient funds to enable their members access their respective individual savings accounts held in the SACCO through the usage of ATMs cards. **Table 36** shows the number of DT-SACCOs which have partnered with commercial banks for purposes of providing ATM card payment services to their members.

Table 36: Number of DT-SACCOs accessing ATM services, 2020

ATM PROVIDER	CO-OP BANK		NOT CONNECTED		ABC BANK		SPIRE BANK		GRAND TOTAL	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
CO-OP BANK	109	112	-	-	-	1	-	-	112	113
OWN ATM	3	2	-	-	-	-	-	-	4	2
NOT CONNECTED			61	60	-	-	-	-	61	60
SPIRE BANK					-	-	1	1	1	1
GRAND TOTAL	**112**	**114**		**60**		**1**	**1**	**1**	**178**	**176**

Source: SASRA Database

The analysis shows that the Co-operative Bank of Kenya through its SACCO-Link ATM brand designed for SACCOs remains the highest provider of ATMs services for DT-SACCOs with 112 DT-SACCOs being hooked relying on its ATMs services. This is an increase from the 109 DT-SACCOs which were reliant on Cooperative Bank's ATM services in 2020, thereby underscoring the critical role that the Bank plays within the DT-SACCO system. Some 60 DT-SACCOs are still however not connected to any ATM system, implying that their respective membership cannot access the funds held in the FOSA savings accounts remotely. This has the effect of reducing their efficiency and competitiveness particularly with regard to ability to moblise and retain deposits.

8.3. 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-party entities, subject to approval by the Authority. **Table 37** shows the general distribution of DT-SACCOs that have been appointed and/or were operating as agents of various commercial banking institutions

Table 37: Number of DT-SACCOs providing agency banking services

	1 BANKING AGENCY	2 BANKING AGENCIES	3 BANKING AGENCIES	4 BANKING AGENCIES	TOTAL BANKING AGENCIES PER BANK
EQUITY BANK	4	22	0	0	**26**
FAMILY BANK	0	1	2	2	**5**
KCB BANK	5	3	14	0	**22**
CO-OPERATIVE BANK	56	0	0	0	**56**
POST BANK	0	3	0	1	**4**
ABC	0	0	0	1	**1**
GRAND TOTAL	**65**	**29**	**16**	**4**	**114**

Source: SASRA Database

The analysis shows that there was a total of 65 *DT-SACCOs* providing agency banking services to at least one commercial bank in the country, and cumulatively the DT-SACCOs were providing 114 agencies. Some *29-DT-SACCOs* had acted as agents of two commercial banks; *16 DT-SACCOs* acted as agents of three different commercial banks and *4-DT-SACCOs* acted as agents of four different commercial banks. The Co-operative Bank through its *Co-op Kwa Jirani* agency banking brand had the highest number of DT-SACCOs providing the agency banking; followed by the Equity Bank with 19 agency banking services provided by *26 DT-SACCOs* while the KCB Bank through its *KCB Mtaani* brand of agency banking came third with *22-DT-SACCOs* serving as agents.

8.4. Cheque Partnerships with Commercial Banks

Despite the evolution of the payment systems in the country including the entry of card payments, mobile payment and other electronic payment solutions; cheque payments remain an important bill of exchange in commercial transactions. Unfortunately, DT-SACCOs are not legally authorized to issue third-party cheques in their own names, principally because they are not members of the cheque clearance and settlement system in the country which still remain a preserve of the banking institutions. In order to meet the needs of their members, DT-SACCOs have partnered with commercial banks for issuance of cheques in a similar model as the partnership for the issuance of ATM cards.

Table 38 shows a summary of the DT-SACCOs which have partnered with commercial banks for purposes of the provision of cheque payment services to their members. For the period ended December 2020, a total of *79 DT-SACCOs* reported having cheque payment services with at least one commercial bank, while *96 DT-SACCOs* had no cheque payment partnership at all. Just like with the ATM card payment services, the Cooperative Bank remains the highest commercial bank supplying DT-SACCOs with cheque payment services with a total of *57 DT-SACCOs* directly getting cheque payment services from them. The Family Bank had partnered with *11 DT-SACCOs* while ABC Bank had *three (3) DT-SACCOs* getting the cheque payment services from them.

Table 38: Distribution of DT-SACCOs partnering with banking institutions to issue third-party cheque services

CHEQUE PROVIDER	CO-OP BANK	ABC BANK	FAMILY BANK	JAMII BORA BANK*	GRAND TOTAL
CO-OP BANK	57	1	2	1	61
FAMILY BANK	11				11
ABC BANK	3				3
KCB BANK	1				1
NATIONAL BANK	1				1
NCBA BANK	1				1
SPIRE BANK	1				1
GRAND TOTAL	75	1	2	1	79

Source: SASRA Database *Jamii Bora Bank has since been renamed Kingdom Bank and is associated with Cooperative Bank

8.5. Members' protections and complaints resolutions

As part of its supervisory processes, the Authority places emphasis on a prompt, efficient and friendly resolution of complaints and general inquiries raised by members of SACCOs and the public in general, particularly in respect of the financial services and operational activities. In deed complaints trend analysis is one of the most important off-site analysis tools used to detect nascent problems in SACCOs. Although the Authority supervised only the DT-SACCOs during the year 2020, the complaints and inquiries received related to the operations and activities of both the DT-SACCOs and the Non-WDT-SACCOs, with the latter mostly being referred to the respective County Co-operative Offices where the Non-WDT-SACCOs are situated. This will however change during the year 2021 with the implementation of the *Regulations 2020* which commences in January 2021 which applies to a section of the Non-WDT-SACCOs as discussed in **Section 9.1** of this report.

Unlike the *Regulations 2010* which applies to DT-SACCOs and has very few pockets of consumer protection provisions; the *Regulations 2020* applicable to Non-WDT-SACCOs has a whole *Part XII* spaning *Reg. 68 to Reg. 78* thereof specifically dealing with issues relating to members' and consumer protections which is quite robust and includes provisions relating to –

(a) Non-discrimination in accessing financial services and products, and according all members equal opportunities for such access;

(b) Adequate disclosures in operating the opening and operating the non-withdrwable deposits accounts including all the terms and conditions applicable thereto;

(c) Confidentiality of members personal accounts and transactions, ncluding prohibition of disclosure of members'personal information and transactions except as provided in law;

(d) Fair and accurate advertisements of financial products and services, which are both accurate and not misleading or misrepresentative in nature;

(e) Fair debt collection practices including prohibition against use of obscene or profane language by debt collectors, as well as limitation of recovery of debt to the amount prescribed in the loan agreement among others.

(f) Mandatory institution of complaint's handling procedures including dedicated officers to handle members'complaints, maintenance of complanants registers, as well as complaints'resolution mechanisms through alternative dispute mechanisms, referrals among others.

Indeed, the foregoing robustness of the consumer and members' protection framework applicable to Non-WDT-SACCOs calls for a review of the *Regulations 2010* to incorporate similar mprovisions for the DT-SACCOs as well.

Table 39(a) provides an analysis of the number and nature of compliants and inquiries recived and processed by the Authority in 2020 relating to DT-SACCOs, and shows that complaints relating to claims for refunds of savings and deposits remain the majority constituting 36.75% of all the complaints. This was also the trend in 2019 when similar complaints accounted for 32% of all complaints.

Table 39(a): Complaints received and processed relating to DT-SACCOs (2017 – 2020)

NO.	NATURE OF COMPLAINT	2017		2018		2019		2020	
		No. of Complaints	% of Complaints	No. of Complaints	% of Complaints	No. of Complaints	% of Complaints	No. of Complaints	% of Complaints
1	Claims and refund of savings and deposits or share transfer	39	48.15	51	35.92	48	32.00	61	36.75
2	CRB Listing	2	2.47	5	3.52	1	0.67	2	1.20
3	Delayed deceased Payment / Pension	2	2.47	1	0.70	6	4.00	4	2.41
4	Elections/Electoral processes	2	2.47	1	0.70	2	1.33	1	0.60
5	Failure to pay dividends on time	0	0.00	13	9.15	5	3.33	2	1.20
6	Guarantors and guarantee for loans	4	4.94	24	16.90	21	14.00	20	12.05
7	Irregular deduction of deposit	0	0.00	4	2.82	8	5.33	8	4.82
8	Irregular FOSA Account transaction	2	2.47	2	1.41	2	1.33	4	2.41
9	Loans and loan issuance	20	24.69	28	19.72	25	16.67	37	22.29
10	Non- remittance / statements	1	1.23	1	0.70	3	2.00	1	0.60
11	Other complaints generally	0	0.00	4	2.82	15	10.00	8	4.82
12	Suspected Fraud	7	8.64	6	4.23	11	7.33	16	9.64
13	Use of Security / collateral by SACCO's	2	2.47	2	1.41	3	2.00	2	1.20
	TOTAL	**81**	**100.00**	**142**	**100.00**	**150**	**100.00**	**166**	**100.00**

Source: SASRA Database

Table 39(b) on the other hand provides the number and nature of complaints received and processed by the Authority in 2020 relating to Non-WDT-SACCOs. Just like the case with DT-SACCOs, the majority of complaints relates to claims for refunds of savings and deposits by members which accounted for over 70% of these complaints.

It is also important to point out that although complaints by members relating to refund of savings and/or deposits has consistently dominated the complaints arisng from members of SACCOs, there is a very robust legal framework in both the *Regulations 2010* for the DT-SACCOs and the *Co-operative Societies Act* for the Non-WDT-SACCOs. In particular, *Reg. 22(3) of the Regulations 2010* requires DT-SACCOs to refund to a member any amount of money saved in the non-withdrawable deposits accounts within sixty (60) days after receiving a written notification of withdrawal from the SACCO by the member. It however seems that many DT-SACCOs have not been complying with this provision of law, especially those which have poor liquidity management systems. The Authority shall thus in the short to medium term be placings premium is assessing SACCOs' ability to comply with this legal requirement of honouring notifications for withdrawals from membership within the prescribed time and refunding all the claims for members' savings and deposits, as part and parcel of its strategic supervisory activities.

Table 39(b): Complaints received relating to Non-DT-SACCOs

	NATURE OF COMPLAINT	2017		2018		2019		2020	
		No. of Complaints	% of Complaints	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	21	70
2	Licensing Status of the Non-DT-SACCO	6	14.63	5	12.2	0	0	0	0
3	Loans and loan issuance complaints	6	14.63	1	2.44	0	0	0	0
4	Access to the SACCO	2	4.88	1	2.44	0	0	0	0
5	Use of security/ collateral	2	4.88	2	4.88	0	0	0	0
6	Failure to hold AGM	1	2.44	0	0	0	0	0	0
7	Suspected Fraud	1	2.44	2	4.88	2	3.85	2	6.67
8	Guarantors and guarantee for loans	1	2.44	0	0	0	0	0	0
9	Monthly contributions	1	2.44	0	0	0	0	0	0
10	Delayed Payments for Projects	0	0	1	2.44	4	7.69		0
11	Mismanagement of the SACCO	0	0	0	0	5	9.62	0	0
12	Credit Referencing and Reporting	0	0	0	0	1	1.92	0	0
13	Dividends issues	0	0	0	0	1	1.92	1	3.33
14	Others	0	0	0	0	1	1.92	6	20
	Total	**41**	**100**	**41**	**100**	**52**	**100**	**30**	**100**

8.6. Inspections and Surveillance

The governmental restrictions imposed in the country following the outbreak of COVID-19 pandemic which limited and reduced physical human interactions necessitated that supervisory and regulatory agencies had to rely more and more on off-site analytical tools to perform their functions. The main instruments of off-site surveillance of DT-SACCOs are the statutory reports, returns and other information periodically submitted to the Authority, which are analysed to monitor and report on their level of compliance with the regulatory requirements. **Table 40** provides a list of the periodic and the non-periodic returns and reports used for off-site surveillance of DT-SACCOs as provided under the *Sacco Societies Act* and the *Regulations 2010*.

Table 40: List of Returns and Reports used for off-site surveillance for the DT-SACCOs

	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

Table 40: List of Returns and Reports used for off-site surveillance for the DT-SACCOs

	DESCRIPTION OF THE RETURNS	FREQUENCY OF SUBMISSION	OBJECTIVE/PURPOSE
3.	Statement of Deposit Return	Monthly	Monitors the deposits and the trend in deposit within the DT-SACCO
4.	Risk Classification of Assets & Provisioning	Quarterly	Assess the overall performance of the loan portfolio of a DT-SACCO, and flags off the non-performing loans for immediate action
5.	Investment Return	Quarterly	Monitors the levels of investments by DT-SACCOs in other institutions and also the fixed assets.
6.	Statement of Financial Position	Annually	Monitors the financial position of DT-SACCOs in terms of assets held against capital to finance them and liabilities
7.	Statement of Comprehensive Income	Monthly & Annually	Monitors the performance in terms of incomes generated against expenses incurred to earn them.
8.	Other Disclosures	Annually	Monitors the capital strength, liquidity, insider lending, non-performing loans, investments and off-balance sheet items.
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

To cope with the restrictions imposed to combat the COVID-19 pandemic, the Authority varied the frequency of submissions of the *Liquidity Statement* from monthly to daily with effect from April 2020; while the *Risk Classification of Assets & Provisioning return* is now submitted on a monthly basis instead of quarterly with effect from April 2020. An analysis of the of these returns during the year 2020 is discussed elsewhere in this report.

With regard to on-site inspections and surveillance, the restrictions imposed by the government to combat the COVID-19 pandemic which limited and restricted physical human interactions, reduced the Authority's ability to undertake on-site inspections and surveillance of DT-SACCOs as is the norm. This is because on-site inspections entail the actual visit to the physical premises of DT-SACCOs, wherever these may be located. It finds statutory recognition in *Section 49 of the Act* which 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.

CHAPTER III

DEVELOPMENTS IN THE SACCO SUBSECTOR IN 2020

9.0. LEGAL AND REGULATORY DEVELOPMENTS

9.1. The Sacco Societies (Non-Deposit Taking Business) Regulations, 2020

During the year under review, the *Cabinet Secretary for Agriculture, Livestock, Fisheries & Co-operatives* published the *Sacco Societies (Specified Non-Deposit Taking Business) Regulations, 2020* vide the *Kenya Gazette Notice No. 82 dated 5th May, 2020*. The *Regulations, 2020* provides a supervisory and regulatory framework for SACCOs that undertake *specified non-deposit taking business*, popularly known as BOSA (*Back Office Service Activity*) only SACCOs. The *Regulations 2020* specifies the following as the specified non-deposit taking Sacco business for purposes of the Sacco Societies Act –

a) non-deposit taking business 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 SACCOs mobilizes membership and subscription to its share capital through digital or other electronic payment platforms (popularly known as virtual SACCOs); or
c) non-deposit taking business in which the SACCOs mobilizes membership and subscription to its share capital from persons who are ordinarily resident outside the country (popularly known as diaspora SACCOs).

The *Regulations 2020* takes effect from 1st January 2021 and all SACCOs previously undertaking the specified non-deposit taking business as defined, have a transitional period of six (6) months to comply with the same.

9.2. Guidelines on Selection and Nomination of Trustees to the Deposit Guarantee Fund

The *Sacco Societies Act* as read with the *Sacco Societies (Deposit-taking Sacco business) Regulations 2010* mandates the Authority to co-ordinate all the licensed SACCO Societies (DT-SACCOs) in nominating four (4) persons to be appointed by the Cabinet Secretary to the Board of Trustees of the Deposit Guarantee Fund (DGF) for SACCOs. In fulfilment of this mandate, the Authority in consultation with stakeholders in the SACCO subsector developed and issued The Guidelines on Selection and Nomination of Trustees to the Board of DGF for SACCOs. The Guidelines are available for free download from the Authority's website www.sasra.go.ke. The Guidelines are a response to *Reg. 79 (1) of the Regulations 2010* which provides inter alia that, "*in compliance with section 56(1)(f) of the Act, the Authority shall be responsible for coordinating all licensed Sacco societies in nominating four persons to be appointed by the Cabinet Secretary to the board of the Deposit Guarantee Fund. Such nominations shall be conducted on the basis of agreed terms reflecting gender balance and equitable representation*".

The Guidelines therefore provide for the agreed terms on the selection and nomination process and criteria which reflects gender balance and other equitable representations such as regional balance. The Guidelines are a precursor towards the operationalization of the DGF for SACCOs, which although has been provided in *Part VI of the Sacco Societies Act*, has never been operationalized. Besides the prudential regulations framework which has been implemented for slightly over ten (10) years, the operationalization of the DGF for SACCOs in Kenya will provide another layer of safety net for deposits within the SACCO subsector. In addition, DGF which is in the form and nature of a deposit insurance scheme, remains a critical infrastructural pillar which shall greatly boost the savings culture within the SACCO system, as it will boost confidence and trust among depositing members of the public.

9.3. The Credit Bureau Reference Regulations 2020

By way of *Legal Notice No. 55 of 2020*, the Cabinet Secretary for the National Treasury and Planning published the *Banking (Credit Reference Bureau) Regulations, 2020* to provide for the licensing, supervision and regulation of the Credit Reference Bureaus (CRBs) in Kenya, as well as the manner of sharing of credit information amongst and between financial service institutions in Kenya. These new regulations repealed the *Credit Reference Bureau Regulations, 2013 (the 2013 CRB Regulations)* which have previously been used to regulate the credit information sharing infrastructure in the country. The new *CRB Regulations* provide for the licensing, supervision and regulations of CRBs in Kenya.

Unlike the repealed 2013 CRB Regulations, the new *CRB Regulations, 2020* directly acknowledges SACCOs licensed under the Sacco Societies Act as subscribers to the CRBs, thereby allowing SACCOs to submit credit information directly to the CRBs without prior approval of the CBK as was previously the case. In addition, the new *CRB Regulations, 2020* allows SACCOs to share with the CRBs both the negative and positive information. SACCOs as subscribers to the CRBs and as Credit Information Providers to the CRBs must how take note of *Reg. 26 of the new CRB Regulations* which provides inter alia that "*a credit information provider who furnishes negative information to a bureau with respect to a customer shall, <u>in writing or through electronic means, notify the customer of the intention to submit the negative information at least thirty days before submitting the negative information to the bureau or within such shorter period as the contract between the credit information provider and the customer may provide</u>*".

Consequently, any SACCO intending to submit a negative information to any of the CRBs must notify the members of such intention, and where the member objects to certain aspects of the information, the SACCO must resolve the contentions first before submitting the negative information to the CRB. It is also important for SACCOs to note that the threshold for sharing negative information has been set at Kshs 1,000/- and consequently negative information relating to credit facilities below Kshs 1,000/- cannot be reported or shared with any CRB.

9.4. Suspension of Exchange of Negative Credit Information

During the year 2020, the Cabinet Secretary for the National Treasury and Planning by way of *Kenya Gazette Notice No. 3096 of 2020* exercised the powers under *Reg. 18(7) of the new CRB Regulations* to suspend the sharing of negative credit information by Banks, mortgage finance companies, microfinance banks and SACCOs relating to any non-performing loan of a customer where the loans were performing on the 31st March, 2020, but became non-performing from 1st April, 2020. The main objective of the suspension was cushion customers of the Banks, mortgage finance companies, microfinance banks and SACCOs from the negative economic impacts of the spread of the COVID-19 pandemic. In addition, CRBs were directed not to include in their credit reports relating to customers of the said institutions, any negative credit information which took place during the said period of suspension. The suspension also extended to third party credit information providers.

10.0. POLICY DEVELOPMENTS

10.1. Operationalization of the Sacco Societies Fraud Investigation Unit (SSFIU)

In July 2019, the President issued a directive to the establish a *SACCO Societies Fraud Investigations Unit (SSFIU)* to be domiciled within SASRA. In implementing the presidential directive, the Authority in consultation with the Directorate of Criminal Investigations operationalized the SSFIU with effect from March 2020. The key and principal mandate of the SSFIU include the -

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; and

c) investigation and recommendation for prosecution of detected and reported cases relating to fraud within the SACCO subsector, and the Co-operative sector as a whole.

It is expected that the establishment and full operationalization of the SSFIU shall significantly reduce the sporadic instances of fraud and corrupt practices within the SACCO subsector, and improve consumer confidence in SACCOs as trustworthy investment destinations for members' savings.

10.2. Implementation of the Sectoral Financing Report by DT SACCOs in Kenya

During the year 2020 the Authority commenced the pilot phase of implementing the *Circular SASRA/GG/2/2019* dated *10th December 2019 on the Sectoral Lending Reporting Framework for SACCO Societies in Kenya.* The Circular required DT-SACCOs to submit to the Authority on a quarterly basis the economic sectors in respect of which the loans and credit facilities issued are directed or intended at financing. The Circular listed 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 and is available from the Authority's website www.sasra.go.ke and the reporting framework is provided in the Authority's electronic returns submission portal.

10.3. Policy responses to the impacts of the COVID-19 pandemic

Following the governmental restrictions imposed on the national economy in response to the COVID-19 pandemic, the Authority in consultations with the Commissioner for Co-operative Development issued a raft of circulars to address the operations of the DT-SACCOs under the COVID-19 restrictions.

Firstly, the Authority issued *Circular No. 1 dated 17th March 2020* which among others allowed DT-SACCOs to submit the audited Financial Statements to the Authority for approval electronically. This was necessitated by the fact that the onset of the governmental COVID-19 Pandemic restrictions in mid-March 2020 coincided with the periods when DT-SACCOs are required by the *Sacco Societies Act* and the *Regulations, 2010* to submit to the Authority their respective audited Financial Statements for approval before presentations to the general meetings. Consequently, *Circular No. 1 dated 17th March, 2020* allowed DT-SACCOs to submit, seek approval and processing of their audited Financial Statements through email or other electronic means. It also encouraged DT-SACCOs to avoid physical contact transactions, and instead promote the usage of cash-less transactions using the digital payment channels such as ATMs, POS terminals, online, mobile/smart phones and card networks.

Secondly, the Authority issued the *Circular No. 2 dated on 31st March, 2020* which required DT-SACCOs to submit to the Authority on a daily basis the *Liquidity Statement return* instead of the statutory monthly submission. This was in order to monitor, report and where necessary provide appropriate intervention on any liquidity risks that the DT-SACCOs would have faced due to the governmental restrictions. As discussed in this report particularly under the liquidity section, there was no direct adverse impact of the restrictions on the liquidity of the DT-SACCOs. On the contrary, there was a generally increased liquidity in the DT-SACCO system particularly between the months of April 2020 and August 2020 buoyed by low demand for fresh loans and increased savings by members. The increased savings by members was also generally associated with the fiscal reliefs granted by the government in the form of reduction of *Value Added Tax (VAT)* from 16% to 14%; and the decrease in the taxation bracket for income taxes from 30% to 25% between April 2020 and December 2020.

In addition, the *Circular No. 2 dated on 31st March, 2020* required DT-SACCOs to submit the *Risk Classification of Assets and Provisioning return (Form 4)* to Authority on a monthly basis instead of the statutory quarterly basis. The objective of the intervention was to enable the Authority monitor and report on the performance of loans within the DT-SACCO system, taking into account that the governmental restrictions in response to contain the pandemic had resulted in the general disruption of productive economic activities. The analysis of the statements submitted to the Authority as highlighted under the loans quality section of this report shows that there was a general deterioration of loans within the DT-SACCO system, resulting in a high NPLs ratio of 8.39% at the end of December 2020, compared to an NPLs ratio of 6.15% reported in 2019. In addition, *the Farmers' based*; *the Community based and the Private Sector based DT-SACCOs* were the most affected with over 50% of the DT-SACCOs in these DT-SACCOs reporting NPLs ratios above 10%. The *Teachers based* and the *Government based DT-SACCOs* were however least affected, mainly due to consistency of loan repayments recoveries directly by the employer government institutions.

Thirdly, the Authority issued *Circular No. 3 dated 28th May, 2020* which allowed DT-SACCOs to re-structure members loans which had by reasons of the impact of the COVID-19 pandemic slid into the non-performing categories. The restructuring was however limited only to loans which were performing before the onset of the COVID-19 pandemic in March 2020 and whose non-performance post the onset of COVID-19 could be directly attributed to the pandemic and not to other reasons. In addition, whereas the *Circular No. 3 dated 28th May, 2020* allowed to proceed with the payment of dividends without holding the general meetings to alleviate any sufferings by members, the payment was limited to DT-SACCOs which had made surpluses and whose audited Financial Statements had been approved by the Authority in accordance with the Act and the Regulations 2010.

Fourthly, the Authority also issued *Circular No, 4 of 2020 dated 2nd July 2020* whose import was to allow the Board of Directors of DT-SACCOs to appoint external auditors for their respective DT-SACCOs for the financial year ended December 2020. The circular was necessitated by the fact that appointment of external auditors, just like approval of audited financial statements is a statutory function of the general meetings of the DT-SACCOs. However, the governmental restrictions imposed to combat the COVID-19 pandemic could not allow the holding of such general meetings, particularly by DT-SACCOs whose members are less techno-savvy or could not mount the challenges associated with virtual general meetings. However, the powers of the Board of Director to appoint the external auditors was restricted to strict observance of the DT-SACCOs internal procurement and disposal policies – by first competitively short listing at least three (3) qualified external auditors, appointing one of the shortlisted external auditors to be the DT-SACCO's external auditor for the financial year ended December 2020; and submitting the names of the selected external auditor to the next constituted general meeting for ratification. This circular therefore enabled DT-SACCOs to have in place external auditors for their financial statements in sufficient time.

10.4. The National Co-operative Policy Operationalization Taskforce

Following the development and adoption of the *National Cooperative Policy in 2019*, the Cabinet Secretary for Agriculture, Livestock, Fisheries and Co-operatives appointed the *National Co-operative Policy Operationalization Taskforce* to oversee the operationalization of the Policy vide the *Kenya Gazette Notice No. 10699* dated 18th December, 2020. The Taskforce whose membership is drawn from various institutions within the SACCO subsector, has a tenure of three (3) months and its terms of reference are to initiate and develop a framework for –

a) Implementation of the National Co-operative Policy Interventions;
b) Review of the Co-operative Legislation;
c) Co-operative Institutional Reforms; and
d) Co-operative Capacity Building.

The Authority looks forward to an effective engagement with the Taskforce particularly in matters relating to the supervision and regulation of the SACCO subsector. As deeply acknowledged in the National Co-operative Policy, there are several emergent but transformational issues within the SACCO subsector that ought to be given priority in the review of the existing Co-operative legislations. These include legal and regulatory interventions aimed at integrating qualifying DT-SACCOs to access the national payment systems; the operationalization of the deposit insurance schemes for deposit taking SACCOs; the establishment of a regulated shared services facility and a central liquidity facility system.

APPENDICES

APPENDIX I: SUMMARY OF THE KEY PROVISIONS OF THE BANKING (CREDIT REFERENCE BUREAU

	SUBJECT MATTER	PROVISIONS OF THE ACT TO NOTE	GENERAL IMPLICATIONS TO SACCO SOCIETIES
1	**What is credit Information?**	Any positive or negative information bearing on an individual's or entity's credit worthiness, credit standing, credit capacity, to the history or profile of an individual or entity with regard to credit, assets, and any financial obligations.	This new definition expands the type of credit information that may be shared to both negative and positive information. It also calls for amendment of *Section 54(5)(b) of the Sacco Societies Act* which restricts the definition to negative information only.
2	**Who is a credit information provider?**	A person **other than a subscriber** who has been approved by the Central Bank to furnish credit information to a Bureau.	
3	**Who is a subscriber?**	Means an institution licensed under the Banking Act, the Microfinance Act or **the Sacco Societies Act** and has subscribed to receive customer information from a bureau.	DT-SACCOs and the Non-WDT-SACCOs which subscribes to a CRB to receive cutomer information are by implication subscribers.
4	**What is a credit report?**	An electronic, written, or other communication of any information by a CRB, relating to a person's credit worthiness, credit standing, credit capacity, character, or general reputation which is used or collected to serve as a factor in establishing a person's eligibility for credit or other service or product provided by an institution.	
5	**What is a credit score?**	A numerical expression of a customer's creditworthiness contained in a credit report.	
6	**Who is a customer?**	Any consumer of services or products who has or has a formal engagement to receive services or products on agreed terms and conditions from an institution or third party and includes a person who seeks to open an account with an institution.	Members of SACCOs are thus considered as customers for purposes of the CIS framework
7	**What is customer information?**	Credit information, or any other positive or negative information provided by a customer, or obtained from an institution, a third party, or public record information, which may be exchanged pursuant to these regulations.	
8	**What is a database?**	A set of customer information collected, managed and disseminated by a bureau.	
9	**What is a delinquent loan?**	Any loan which the principal or interest remains unpaid after the due date in accordance with the provision of the Sacco Societies Act, 2008, and the	

	SUBJECT MATTER	PROVISIONS OF THE ACT TO NOTE	GENERAL IMPLICATIONS TO SACCO SOCIETIES
		Sacco Societies (Deposit-Taking Sacco Business) Regulations, 2010.	
10	**What is negative information?**	Any adverse customer information relating to a customer which includes- a) Non-performing loan or credit default b) Dishonor of cheques meant for settlement of credit in favour of institutions c) Cases of fraud and forgeries d) False declarations and statements e) Receiverships, bankruptcies and liquidations f) Tendering of false securities	
11	**What is a non-performing loan?**	Means any loan which has not been classified as a non-performing loan under the Banking Act, the Microfinance Act, 2006, and the Sacco Societies Act, 2008;	SACCOs must thus take note that of the classification of performance of loans provided in *Reg. 42 and 44 of the Regulations 2010* for compliance
12	**What is the nature of information that can be shared?**	CRB may share customer information, including positive and negative credit information, only in accordance with the Regulations.	
13	**Duty to notify customer of furnishing of negative information to bureau**	A credit information provider who furnishes negative information to a CRB with respect to a customer shall, in writing or through electronic means, notify the customer of the intention to submit the negative information at least 30 days before submitting the negative information to the CRB.	SACCOs must thus take note to inform their members of an intention to furnish to a CRB any negative information relating to the member.
14	**Responsibilities of institutions and credit information providers**	Each institution or third party credit information provider shall notify the customer at least one month before a loan becomes non-performing that the institution shall submit to a CRB the information on the loan immediately it becomes non-performing.	SACCOs must thus take note to inform their members of an intention to furnish to a CRB any negative information relating to the member.
15	**To Whom do the Regulations Apply?**	commercial banks, microfinance banks, Savings and Credit Societies (SACCOs), other credit information providers approved by CBK	SACCOs have been included authorized subscribers of credit data to CRBs. Thus SACCOs will now submit borrowers' information to CRBs and also receive credit reports directly from them.
16	**Form of consent of a customer**	Where the consent of a customer is required under these Regulations for the submission or sharing of credit information, such consent may be obtained by the customer signing any document giving express consent or authorisation for the sharing of credit information.	The *CRB Regulations 2020* further provides that the documents may include account opening docu ments, loan application forms, loan agreements or any other agreement document between an institution and the customer or the customer and a third-party credit information provider or by any other documentary means as may be convenient or agreeable between the parties.

	SUBJECT MATTER	PROVISIONS OF THE ACT TO NOTE	GENERAL IMPLICATIONS TO SACCO SOCIETIES
			SACCOs should thus review their loan application forms to include consent by their members for furnishing negative information to CRBs immediately the same become non-performing. The credit components of the By-Laws of SACCOs equally needs to incorporate this requirement to avoid litigations against SACCOs.
17	**What the obligations of subscribers in respect of information obtained from CRBs**	A subscriber of information from a bureau shall not use such information for any purpose other than for reaching decisions on transactions concerning a customer and on matters concerning an employee or a potential employee of the subscriber or for any other purpose as may be authorised under the Regulations.	SACCOs as subscribers must take note not to use credit information received from CRBs for any other purpose. The credit information may also not be released to any person whatsoever, except as provided in the Sacco Societies Act or any other written law.
18	**Period of retention of credit information**	CRBs are required to retain customer information on nonperforming loans – (a) until the **expiry of five years** from the date of final settlement of the amount in default including the settlement of the amounts payable under a scheme of arrangement; or (b) until the **expiry of seven years** from the date of the customer's discharge from bankruptcy as notified to the CRB by the customer	SACCOs must sensitize their members that any negative information on NPLs listed with a CRB shall remain the the CRB's database for five (5) years from the date of final settlement of the NPL. Any other information may be retained for a lesser period of time.

APPENDIX II: SUPERVISORY OPERATING CIRCULARS 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 a procedure for compliance with Section 32 of the SSA with concerning the 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 the Co-operative 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 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**	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 the 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. Henceforth, 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**	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**	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: SUMMARY OF THE PERFORMANCE OF DT-SACCOs BY TOTAL ASSETS

RANKING	NAME OF DT-SACCO SOCIETY	TOTAL ASSETS (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
	LARGE TIERED (SIZED) D-SACCOS BY TOTAL ASSETS				
1	MWALIMU NATIONAL	57.73	41.42	38.32	7.22
2	STIMA DT-SACCO	41.05	31.19	35.13	5.87
3	KENYA POLICE	39.05	23.67	33.17	6.06
4	HARAMBEE	32.56	21.53	22.24	3.22
5	AFYA	19.88	15.18	13.90	2.36
6	METROPOLITAN	16.73	7.64	16.67	1.99
7	UNAITAS	16.57	8.92	14.13	2.52
8	IMARISHA	14.16	9.86	11.10	2.15
9	UNITED NATIONS	14.08	10.71	8.42	1.61
10	TOWER	13.73	10.59	12.40	2.07
11	UKULIMA	12.74	9.12	10.49	1.56
12	INVEST & GROW (IG)	10.48	5.99	7.27	1.41
13	GUSII MWALIMU	10.44	7.62	9.39	1.68
14	BANDARI	10.01	6.54	6.99	1.34
15	HAZINA	9.69	7.41	7.57	1.13
16	IMARIKA	9.34	6.26	7.76	1.50
17	MENTOR	8.92	6.78	6.58	1.18
18	KENYA BANKERS	8.58	6.52	6.31	0.96
19	NEWFORTIS	8.18	5.97	5.86	1.13
20	BORESHA	7.94	5.45	6.47	1.17
21	KIMISITU	7.66	6.01	5.67	0.89
22	SAFARICOM	7.47	6.03	6.05	0.78
23	WINAS	7.13	4.35	7.05	1.29
24	COSMOPOLITAN	6.95	5.56	5.34	0.89
25	SHERIA	6.72	4.83	5.97	0.83
26	TRANS NATION	6.62	4.80	6.27	1.24
27	MOMBASA PORTS	6.57	3.52	4.33	0.85
28	KITUI TEACHERS	6.52	4.74	5.64	1.13
29	MAGEREZA	6.35	4.56	3.37	0.74
30	BINGWA	6.21	3.23	3.95	0.91
31	OLLIN	6.02	4.08	4.87	0.86
32	SOLUTION	5.64	3.96	4.71	1.08
33	WAUMINI	5.26	4.11	4.26	0.66
34	NACICO	5.13	2.70	2.95	0.73
	MEDIUM TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
35	USHURU	4.85	3.86	3.28	0.50

RANKING	NAME OF DT-SACCO SOCIETY	TOTAL ASSETS (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
36	JAMII	4.67	3.46	4.09	0.61
37	K-UNITY	4.60	3.34	2.91	0.71
38	AMICA	4.55	3.51	3.52	0.77
39	KWETU	4.38	2.40	2.15	0.57
40	UNISON	4.33	3.08	3.77	0.62
41	MAISHA BORA	4.26	3.28	2.86	0.53
42	YETU	4.19	2.60	2.98	0.61
43	FORTUNE	4.08	2.33	3.74	0.72
44	CHAI	4.03	2.84	3.29	0.56
45	CAPITAL	4.03	3.06	3.31	0.64
46	NYATI	3.79	2.39	3.15	0.60
47	TAIFA	3.68	2.71	2.08	0.45
48	TEMBO	3.61	2.54	2.56	0.48
49	SHIRIKA DTS	3.61	2.77	2.78	0.42
50	KENPIPE	3.39	2.41	2.96	0.49
51	NDEGE CHAI	3.28	2.36	2.69	0.54
52	KENYA HIGHLANDS	3.21	2.12	1.64	0.44
53	TAI	3.13	2.13	2.23	0.49
54	KENVERSITY	3.12	2.23	2.43	0.43
55	NG'ARISHA	2.94	1.33	2.24	0.63
56	GDC	2.88	2.14	2.46	0.32
57	ASILI	2.74	1.73	1.36	0.26
58	THE NOBLE	2.57	1.94	2.06	0.44
59	QWETU	2.40	1.69	1.89	0.38
60	NAWIRI	2.37	1.39	1.63	0.45
61	NSSF	2.34	1.52	1.64	0.32
62	EGERTON UNIVERSITY	2.30	1.55	1.58	0.26
63	NATION	2.24	1.71	1.55	0.28
64	MWITO	2.13	1.59	1.75	0.28
65	BIASHARA	2.07	1.38	1.66	0.37
66	ARDHI	2.04	1.60	1.68	0.25
67	TRANS NATIONAL TIMES	1.92	1.15	1.01	0.26
68	SKYLINE	1.83	1.32	1.06	0.23
69	DIMKES	1.76	1.42	1.51	0.24
70	CHUNA	1.72	1.32	0.92	0.21
71	AZIMA	1.71	1.05	1.15	0.22
72	UKRISTO NA UFANISI	1.69	1.40	1.23	0.20
73	KINGDOM	1.58	1.16	1.25	0.18
74	WAKENYA PAMOJA	1.51	0.80	0.79	0.38
75	TRANS-ELITE COUNTY	1.46	0.68	0.62	0.18

RANKING	NAME OF DT-SACCO SOCIETY	TOTAL ASSETS (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
76	SIMBA CHAI	1.41	0.74	1.02	0.19
77	WANANDEGE	1.38	1.10	0.96	0.18
78	WANANCHI	1.37	0.95	0.81	0.22
79	TAQWA	1.36	1.21	0.94	0.03
80	FARIDI	1.35	0.82	1.15	0.28
81	WANA-ANGA	1.30	1.04	0.96	0.18
82	UNIVERSAL TRADERS	1.30	0.74	1.10	0.22
83	DAIMA	1.29	0.84	0.74	0.24
84	SOUTHERN STAR	1.24	0.88	0.93	0.20
85	SMARTLIFE	1.24	0.87	0.99	0.12
86	ELIMU	1.23	0.92	0.81	0.22
87	ECO-PILLAR	1.18	0.78	0.47	0.14
88	CENTENARY	1.17	0.91	0.94	0.14
89	KITE	1.06	0.62	0.46	0.16
90	FUNDILIMA	1.00	0.80	0.63	0.13
91	TELEPOST	1.00	0.45	0.31	0.22
	SMALL- TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
92	MAFANIKIO	0.97	0.62	0.76	0.16
93	MUKI	0.90	0.65	0.62	0.15
94	TABASAMU	0.88	0.54	0.39	0.14
95	SULUHU	0.87	0.58	0.72	0.16
96	AIRPORTS	0.82	0.63	0.61	0.12
97	2NK	0.81	0.66	0.57	0.05
98	TIMES U	0.81	0.58	0.66	0.13
99	PRIME-TIME	0.80	0.63	0.39	0.10
100	K-PILLAR	0.77	0.42	0.66	0.09
101	GOOD HOPE	0.77	0.54	0.11	0.04
102	MAGADI	0.73	0.54	0.61	0.13
103	MMH	0.71	0.40	0.54	0.10
104	ORIENT	0.70	0.41	0.18	0.03
105	SHOPPERS	0.68	0.38	0.86	0.08
106	TARAJI	0.68	0.46	0.21	0.07
107	BI-HIGH	0.67	0.48	0.44	0.06
108	COMOCO	0.65	0.35	0.28	0.07
109	DHABITI	0.64	0.37	0.44	0.12
110	THAMANI	0.63	0.40	0.30	0.10
111	KIMBILIO DAIMA	0.62	0.41	0.44	0.09
112	NYALA VISION	0.62	0.46	0.44	0.10
113	WAKULIMA COMMERCIAL	0.61	0.43	0.48	0.09
114	NAFAKA	0.59	0.43	0.45	0.10

RANKING	NAME OF DT-SACCO SOCIETY	TOTAL ASSETS (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
115	VISION POINT	0.57	0.41	0.26	0.13
116	COUNTY	0.55	0.25	0.39	0.11
117	SUPA	0.52	0.42	0.42	0.06
118	JITEGEMEE	0.52	0.37	0.14	0.04
119	PATNAS	0.51	0.17	0.19	0.12
120	LAINISHA	0.49	0.25	0.33	0.06
121	GOLDEN PILLAR	0.46	0.34	0.34	0.07
122	SIRAJI	0.45	0.35	0.34	0.07
123	NRS	0.45	0.34	0.28	0.06
124	WEVARSITY	0.44	0.30	0.35	0.07
125	VISION AFRIKA	0.43	0.30	0.37	0.06
126	FARIJI	0.42	0.25	0.26	0.08
127	TABASURI DT	0.42	0.29	0.31	0.06
128	KENYA ACHIEVAS	0.40	0.18	0.15	0.11
129	BARAKA	0.38	0.25	0.20	0.06
130	UFANISI	0.33	0.24	0.26	0.05
131	TENHOS	0.33	0.20	0.20	0.05
132	SMART CHAMPIONS	0.32	0.19	0.29	0.06
133	MUDETE FACTORY TEA GROWERS	0.31	0.22	0.20	0.06
134	PUAN	0.31	0.20	0.22	0.03
135	KENCREAM	0.30	0.22	0.23	0.04
136	VIKTAS	0.30	0.21	0.24	0.05
137	LENGO	0.29	0.21	0.21	0.06
138	ACUMEN	0.29	0.26	0.24	0.03
139	STAWISHA	0.27	0.18	0.21	0.05
140	DUMISHA	0.27	0.15	0.20	0.03
141	WASHA	0.25	0.20	0.21	0.04
142	NYAMBENE ARIMI	0.24	0.13	0.21	0.06
143	STAKE KENYA	0.23	0.15	0.12	0.03
144	FORTITUDE	0.22	0.14	0.18	0.05
145	SOTICO	0.21	0.15	0.17	0.04
146	JOINAS	0.21	0.21	0.23	0.03
147	NDOSHA	0.21	0.12	0.07	0.03
148	LAMU	0.21	0.13	0.09	0.02
149	NYAMIRA TEA FARMERS	0.21	0.14	0.09	0.01
150	TRANS COUNTIES	0.20	0.14	0.12	0.02
151	ILKISONKO	0.19	0.13	0.15	0.03
152	NUFAIKA	0.19	0.12	0.11	0.02
153	JUMUIKA	0.19	0.19	0.10	0.02
154	KIPSIGIS EDIS	0.18	0.12	0.16	0.02

RANKING	NAME OF DT-SACCO SOCIETY	TOTAL ASSETS (KSHS. BILLIONS)	TOTAL DEPOSITS (KSHS. BILLIONS)	GROSS LOANS (KSHS. BILLIONS)	TOTAL INCOME (KSHS. BILLIONS)
155	ENEA	0.18	0.12	0.11	0.03
156	AMMAR	0.18	0.12	0.15	0.03
157	KENYA MIDLAND	0.17	0.05	0.06	0.01
158	BARATON	0.16	0.11	0.12	0.02
159	KOLENGE	0.16	0.10	0.07	0.01
160	AGROCHEM	0.15	0.10	0.11	0.02
161	RACHUONYO TEACHERS	0.15	0.11	0.11	0.01
162	NANDI FARMERS	0.15	0.08	0.11	0.02
163	NANYUKI EQUATOR	0.12	0.03	0.09	0.01
164	JACARANDA	0.12	0.07	0.01	0.01
165	NEXUS	0.12	0.09	0.09	0.01
166	MWIETHERI	0.12	0.07	0.08	0.03
167	AINABKOI	0.11	0.05	0.01	0.00
168	UNI-COUNTY	0.11	0.08	0.05	0.02
169	THE APPLE	0.09	0.04	0.06	0.02
170	BIASHARA TOSHA	0.08	0.04	0.06	0.01
171	KORU	0.07	0.05	0.03	0.01
172	GOOD FAITH	0.06	0.05	0.05	0.01
173	VIHIGA COUNTY FARMERS	0.06	0.03	0.02	0.02
174	GOODWAY	0.05	0.02	0.04	0.01
175	UCHONGAJI	0.04	0.04	0.04	0.00
	TOTALS	**627.68**	**431.46**	**474.77**	**86.04**

APPENDIX IV: COMPREHENSIVE 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 Building, next to Post Bank, Gakere Road **Nyeri Town** **NYERI COUNTY**			
2	**ACUMEN SACCO SOCIETY LIMITED**	**Mr. Moses Mathu** **P.O Box 1325 – 00200** **Nairobi** Cell phone 0713-805-770 0782-805-770 0771-878-920 Email acumensacco@yahoo.com. info@acumensacco.co.ke,	Great-Wide Mall, 2nd Floor, Magadi Road **Ongata Rongai Town** **KAJIADO COUNTY**			
3	**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 Branch	Nairobi
				2	Nairobi –KNH Branch	Nairobi
				3	Nakuru Hospital Branch	Nakuru
				4	Eldoret – MTRH Branch	Uasin Gishu
				5	Kisii County Referral Hospital Branch	Kisii
				6	Kakamega Hospital Branch	Kakamega
				7	Kisumu Hospital Branch	Kisumu
				8	Mombasa Hospital Branch	Mombasa
				9	Meru Hospital Branch	Meru
				10	Nyeri Hospital Branch	Nyeri
4	**AGRO-CHEM SACCO SOCIETY LIMITED**	**Ms. Lillian A. Oyeng** P.O. Box 94-40107, Muhoroni Cell phone: 0716-520-600 0741-776-249	Unierectus Building, Unierectus Street, **Muhoroni Town**			

	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
		0741-776-250 **Email** agrochemsacco@gmail.com, lilobat@yahoo.com, admin@agrochemsacco.co.ke,	**KISUMU COUNTY**			
5	**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**			
6	**AIRPORTS SACCO SOCIETY LIMITED**	**Mr. Harrison Songé** 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, KAA HQs, KAA Fire Training School, **J.K.I.A, Nairobi City** **NAIROBI CITY COUNTY**			
7	**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**			
8	**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, Haile Selassie Avenue	Nairobi
9	**ARDHI SACCO SOCIETY LIMITED**	**Mr. John B. Muthamia** P.O. Box 28782-00200, **Nairobi** **Telephone:** 020 2644888/9, **Cell phone**: 0722-209-851, 0735-337-725, 0780-337-725, 0730-725-000 **Email**: info@ardhisacco.com	Survey of Kenya Field Hqs, Off Thika Road **Nairobi City** **NAIROBI CITY COUNTY**	1	Nairobi Branch, Ardhi House, 1st Ngong Avenue	Nairobi
10	**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 Branch, Muhurubay-Migori Road.	Migori
11	**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,	Azima Sacco Plaza, Wabera street, **Thika Town** **KIAMBU COUNTY**	1	Oldonyo Sabuk Town Branch, Olddonyo Sabuk – Kilimambogo Road	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
		Email: *info@azimasacco.co.ke*				
12	**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**	**1**	Nairobi City ICD Branch, KPA Administration Block	Nairobi
13	**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 Branch	Nyeri
14	**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**			
15	**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**			

	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
16	**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**			
17	**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, Field Marshal Bldg	Nyeri
				2	Karatina Town, Commercial Street	Nyeri
				3	Othaya Town, Centre Point Plaza	Nyeri
				4	Mukurweini Town, Kangaru Building.	Nyeri
				5	Kiawara Branch, Gatarakwa Town Centre	Nyeri
				6	Nanyuki Town, Elshaddai Building	Laikipia
				7	Embu Town centre, Tujenge Building	Embu
				8	Thika Town centre, Uhuru Street	Kiambu
				9	Nairobi City Branch, La Jardine Hotel, Ngara	Nairobi
18	**BINGWA SACCO SOCIETY LIMITED**	**Ms. Jane W. Mugo** P.O Box 434-10300, **Kerugoya** **Telephone:** 020-3577823 060-2021278 060-2021014 **Cell phone:** 0725-713-471, 0707-069-180, **Email:** info@bingwasacco.coop bingwasaccolimited@yahoo.com **website**: www.bingwasacco.coop	Tea Growers Complex Building, Kutus/Karatina Rd, **Kerugoya Town** **KIRINYAGA COUNTY**	**1**	Kagumo Town Branch	Kirinyaga
				2	Kimunye Market Centre Branch	Kirinyaga
				3	Karumandi Market Centre Branch	Kirinyaga
				4	Kiangai Market Centre	Kirinyaga
				5	Kiamutugu Market Centre	Kirinyaga
				6	Kibirigwi Market Centre	Kirinyaga
				7	Kagio Town Centre	Kirinyaga
				8	Ngurubani Town	Kirinyaga
				9	Nairobi Town Branch, Accra Road	Nairobi
				10	Kutus Town Branch	Kirinyaga
				11	Kianyaga Town Centre	Kirinyaga
				12	Gatwe Shopping 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
19	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	MogotioTown	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
20	CAPITAL SACCO SOCIETY LIMITED	**Mr. Eliezer Kaburu** P.O. Box 1479-60200, **Meru** **Telephone:** 064-31446 **Cell phone:** 0708-843-287/8 **Email:** *info@capitalsacco.co.ke*	MACCU Building, Kenyatta Highway, **Meru Town** **MERU COUNTY**	1	Kanyakine Market centre	Meru
				2	Gatimbi Market centre	Meru
				3	Nkubu Market centre	Meru
				4	Kinoro Market centre	Meru
				5	Githongo Market Centre	Meru
				6	Timau Town	Meru
				7	Kionyo Market centre	Meru
				8	Kibirichia Market centre	Meru
				9	Mitunguu Market centre	Meru
				10	Kiangua Market centre	Meru
				11	Igoji Market centre	Meru
				12	Chaaria Market centre	Meru
				13	Kangeta Market centre	Meru
				14	Nairobi City CBD Branch	Nairobi
21		**Mr. Benson M. Mugiira**		1	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
	CENTENARY SACCO SOCIETY LIMITED	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**	**2**	Kinoro Town centre	Meru
22	**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**	KTDA Plaza, Nairobi Town Centre -FOSA	Nairobi
				2	Litein Town Centre, Manyata Plaza	Kericho
				3	Mombasa Town Centre, MKY Plaza	Mombasa
				4	Nkubu Town Centre	Meru
				5	Kisii Town Centre, MOCHA Place	Kisii
23	**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**			
24	**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**			
25	**COSMOPOLITAN DEPOSIT-TAKING SACCO SOCIETY LTD**	**Ms. Loise Methu** P.O. Box 1931-20100, **Nakuru**	Natec Building, Mburu Gichua Street, **Nakuru Town**	**1**	Naivasha Town Branch, Jonka Building, Biashara Street	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
		Telephone 057-2212416 **Cell phone:** 0722-388-616 0715-433-799 0706-678-154 **Email:** info@cosmopolitansacco.co.ke	**NAKURU COUNTY**	2	Nakuru - Bahati Trading Centre Branch, Ebenezer House.	Nakuru
				3	Molo Town Centre Branch, Neema Kuu Plaza, Molo – Olenguruone Road	Nakuru
				4	Narok Town Branch, Next to Doctors Plaza, Narok – Mau Road	Narok
26	**COUNTY SACCO SOCIETY LIMITED**	**Mr. Joe Ireri** P.O. Box 21-60103, **Runyenjes** **Cell phone:** 0700-290 241 0738-501-817 0724-119-139 0732-210-462 **Email:** rukuriri2@yahoo.com; info@countysacco.com	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
27	**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
28	**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
29	**DIMKES SACCO SOCIETY LIMITED**	**Mr. Benson Macharia Maina** P.O. Box 886-00900, **Kiambu Town** **Cell phone:** 0710-880-475	Bishop Magua House, Biashara Street, **Kiambu Town.**	1	Nairobi - River Road, Seed House	Nairobi
				2	Ngong' Town Centre	Kajiado
				3	Kiserian Town Centre	Kajiado
				4	Kikuyu 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
		0711-436-969 **Email:** dimkessacco@yahoo.com; info@dimkessacco.co.ke	**KIAMBU COUNTY**	**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
30	**DUMISHA SACCO SOCIETY LIMITED**	**Mr. Gibson Terer** 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 Branch, Santana Building	Samburu
				2	Baragoi Town Centre Branch, Wambogo Building	Samburu
31	**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 Branch, KCB Road.	Turkana
32	**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	Nyahururu
				2	Kisii University, Kisii Town campus, Kisii Town Centre	Kisii
				3	Nakuru Town Branch, Belbur House.	Nakuru
33	**ELIMU SACCO SOCIETY LIMITED**	**Ms. Angela Akoth Nyanjog'** P.O. Box 10073-00100, **Nairobi**	Elimu Hse, Mubiru Road, **South B, Nairobi City**	**1**	Lodwar Town Branch	Turkana
				2	Homa Bay Town Branch, Luore Plaza	Homa Bay

	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: 0727-013 047, 0739-559-354 **Email:** elimusacco@gmail.com	**NAIROBI CITY COUNTY**	3	Busia Town Centre Branch, Equity Bank Building	Busia
34	**ENEA SACCO SOCIETY LIMITED** *(Formerly MATHIRA FARMERS SACCO SOCIETY LIMITED)*	**Mr. Peter Njuguna Wanjiru** P.O. Box 1836-10101, **Karatina** **Telephone:** 061-72274 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
35	**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 Branch, Malaba – Bungoma Road	Busia
36	**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 Branch, Kimende Women Building	Kiambu
				2	Kagwe Trading Centre Bracnh, Moi Road.	Kiambu
				3	Kigumo Trading Centre Branch, Reria Building.	Kiambu
37	**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 Branch	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
38	**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 Centre Branch	Kirinyaga
				2	Kibirigwi Trading Centre Branch	Kirinyaga
				3	Kianyaga Trading Centre	Kirinyaga
				4	Kimunye Trading Centre	Kirinyaga
				5	Karumande 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	Baricho Town Branch	Kirinyaga
				13	Nairobi City Centre Branch	Nairobi
39	**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**			
40	**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

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
41	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, Nyambari** **KIAMBU COUNTY**	1	Kitengela Trading Centre	Kajiado
42	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
43	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**			
44	GUSII MWALIMU SACCO SOCIETY LIMITED	**Mr. Charles Okerio 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
45	HARAMBEE SACCO SOCIETY LIMITED	**Dr. George Ochiri** P.O Box 47815 - 00100, **Nairobi** **Cell phone:** 0705-200 200, 0705-300-300 0705-888-999 0709-943-100 **Email:**	Harambee Sacco Plaza, Haile Selassie Ave. **Nairobi City Centre** **NAIROBI CITY COUNTY**	1	Mombasa Town Branch, Pandheer Court, Nkurumah Road	Mombasa
				2	Nakuru Town Centre Branch,	Nakuru
				3	Kisumu Town Centre Branch, Central Square Building, Oginga Odinga Road	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
		info@harambeesacco.com		4	Eldoret Town Centre	Uasin Gishu
46	**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**			
47	**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
48	**IMARIKA SACCO SOCIETY LIMITED**	**Mr. George Yongo Ngala** 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
49	**IMARISHA SACCO SOCIETY LIMITED**	**Mr. Mathew Rotich** P.O. Box 682-20200, **Kericho** **Cell phone:** 0720-290 222; 0723-975-920; 0709 578 000 **Email:** kerichohq@imarishasacco.co.ke	Kipsigis Teachers Co-op House, Kericho-Nakuru Highway, **Kericho Town**	1	Bomet Town Branch, Imarisha Building	Bomet
				2	Bureti Branch-Litein Town Centre	Kericho
				3	Awasi Trading Centre Branch – EAA Plaza	Kisumu
				4	Ndanai Market Centre Branch, Rahisi Plaza	Bomet
				5	Nandi Hills Town Centre Branch, Kolenge Building	Nandi
				6	Mulot Trading Centre, Wastabei	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
			KERICHO COUNTY	**7**	Keringet Town Centre Branch, Keringet Mall	Nakuru
				8	Narok Town Branch, Oltalet Mall	Narok
				9	Eldoret Town Centre Branch, Zion Mall	Uasin Gishu
50	**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**			
51	**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, Khalisia-3 Road, **Kakamega Town** **KAKAMEGA COUNTY**	**1**	Mbale Town Centre Branch	Vihiga
				2	Lumakanda Market Centre Branch	Kakamega
				3	Malava Town Centre Branch	Kakamega
				4	Mumias Town Centre Branch	Kakamega
				5	Luanda Market Centre Branch	Vihiga
				6	Serem Market Centre Branch	Vihiga
				6	Butere Town Centre Branch	Kakamega
52	**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 Floor. **Ruiru Town** **KIAMBU COUNTY**			
53	**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**			

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
54	**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**			
55	**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 Hill Town Centre** **KIAMBU COUNTY**			
56	**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**			
57	**KENCREAM SACCO SOCIETY LTD**	**Mr. Boniface Kihara** P.O Box 30131-00100, **Nairobi** **Telephone:** 020-3980100 **Cell phone:** 0703-756-350 **Email**: *info@kencreamsacco.co.ke*	Creamery House, Dakar Road, **Nairobi City** **NAIROBI COUNTY**			
58	**KENPIPE SACCO SOCIETY LIMITED**	**Mr. Charles Mwasambu Mbango** P.O. Box 314-00507, **Nairobi** **Telephone:** 550971	Kenpipe Plaza, Sekondi Road, Off Nanyuki Road, Industrial Area **Nairobi City**			

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: 0710-600-999 0735-700-971 **Email:** kenpipe.sacco@kpc.co.ke; info@kenpipesacco.com	**NAIROBI CITY COUNTY**			
59	**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**			
60	**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
61	**KENYA BANKERS SACCO SOCIETY LIMITED**	**Mr. Elijah Dede** P.O. Box 73236-00200, **Nairobi** **Telephone:** 020-5146500 020-2720231 **Cell phone:** 0735-338-800, 0723-555-000 **Email:** kenyabankers@kbsacco.co.ke help@kenyabankers.coop	Kenya Bankers Sacco Centre, 3rd Ngong Avenue, **Nairobi City.** **NAIROBI CITY COUNTY**			
62	**KENYA HIGHLANDS SACCO SOCIETY LIMITED**	**Ms. Alice Kosgei** P.O. Box 2085-20200, **Kericho** **Telephone:** 020-2336640	Temiik House, Kericho – Kisumu Road, **Kapsoit Market Centre**	1	Kabianga Town Centre	Kericho
				2	Kericho Town CBD Branch	Kericho
				3	Bureti -Litein Town Centre	Kericho

	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: 0719 – 471-633 **Email:** ktgsacco@yahoo.com	**KERICHO COUNTY**	**4**	Silibwet Market Centre	Bomet
63	**KENYA MIDLAND SACCO LIMITED**	**Mr. David Kiptoo Chepkwony** P.O Box 287-20400, **Bomet** **Telephone:** 020-2678015 **Email:** kenyamidlandsacco@gmail.com	Silibwet – Kapsimotwo Road, **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
64	**KENYA POLICE DT. 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, Moi Avenue	Mombasa
				2	Eldoret Town CBD Branch, Kirem Plaza	Uasin Gishu
				3	Kisii Town Centre Branch, MOCHA Place	Kisii
				4	Meru Town Centre Branch, SOLCO Plaza	Meru
				5	Nyeri Town Branch, KASTURI Plaza	Nyeri
				6	Kakamega Town Branch, Daroon Foundation Building	Kakamega
				7	Nakuru Town Branch, Sailee House	Nakuru
65	**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
66	**KIMISITU SACCO SOCIETY LTD**	**Mr. Lwanga Mbeche** P.O Box 10454 – 00200 **Nairobi** **Cell phone** 0709-136-000 **Email** customercare@kimisitusacco.or.ke	AEA Plaza, Valley Road. **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
67	**KINGDOM SACCO SOCIETY LIMITED**	**Ms. Agatha Wanjiku Kihoro** P.O. Box 8017- 00300, **Nairobi** **Telephone:** 020-2089715 **Cell phone:** 0720-838 422; 0705-344-094 **Email:** *info@kingdomsacco.com;* *finance@kingdomsacco.com*	Empower House, Githurai 45, off Thika Road, **Githurai Area, Nairobi Metropolis** **KIAMBU COUNTY**			
68	**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**			
69	**KITE SACCO SOCIETY LIMITED**	**Mr. Allan Ochieng Kawa** P.O. Box 2073-40100 **Kisumu** **Telephone:** 057-2024767 057-2024775 **Email:** *kitesacco@gmail.com*	Kenya Re-Insurance Plaza, Bank Street, **Kisumu City** **KISUMU COUNTY**			
70	**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** **2** **3** **4** **5**	Mwingi Town Centre Mutomo Town Centre Kyuso Town Centre Mutito Branch- Zombe Town Centre Makindu Trading Centre	Kitui Kitui Kitui Kitui Makueni
71	**KOLENGE SACCO SOCIETY LIMITED**	**Mr. Abraham Kiprotich** P.O. Box 291-30301, **Nandi Hills** **Telephone:** 020-8022894 020- 8022895 **Cell phone:** 0790-575-372	Nandi-Hills Plaza, Market Street, **Nandi Hills Town** **NANDI COUNTY**	**1**	Kaptumo Trading Centre	Nandi

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: *kolengetea@yahoo.com*				
72	**K-PILLAR SACCO SOCIETY LIMITED** *(Formerly KONOIN SACCO SOCIETY LIMITED)*	**Ms. Soi Chepngetich Beatrice** P.O. Box 83-20403, **Mogogosiek** Cell phone: 0723-770-522; 0729-037-432 **Email:** *konointeasacco@yahoo.com*	K-Pillar Building, Bomet –Litein Road, **Mogogosiek Town** **BOMET COUNTY**			
73	**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**			
74	**K- UNITY SACCO SOCIETY LIMITED**	**Mr. Simon Njoroge Njenga** P.O. Box 268-00900, **Kiambu** **Telephone**: 066-2022060; 066-2222201 **Cell phone:** 0707-424-774 **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
				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

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75	**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 Branch, Davis House	Makueni
				2	Wote Town Centre Branch, Miwani Bldg.	Makueni
				3	Emali Town Centre Branch, Kindu Mall	Makueni
				4	Kikima (Mbooni) Trading Centre Branch, Kitunduni Bldg.	Makueni
				5	Matuu Town Centre Branch, PKM Building.	Machakos
				6	Kangundo Town Centre Branch, Canaan House	Machakos
				7	Mashuru Town Centre Branch, Opp. Olkeriai House	Kajiado
				8	Nunguni Market Centre Branch, Katoloni Building	Makueni
				9	Kalawa Market Centre Branch, Opp. Chief's Camp	Makueni
				10	Mwala Market Centre Branch, Opp. Duck Inn Hotel	Machakos
76	**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**			
77	**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
78	**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
79	**MAFANIKIO SACCO SOCIETY LIMITED**	**Mrs. Eunice W. Kaboi** P.O. Box 86515-80100, **Mombasa** **Cell phone:** 0734- 402-011; 0733-402-011; 0711-400-784 **Email:** info@mafanikiosacco.com	Mombasa Teacher's Plaza, Jomo Kenyatta Avenue, **Mombasa Town Centre** **MOMBASA COUNTY**	1	Ukunda Town Centre Branch, Arusha Building	Kwale
80	**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**			
81	**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 – Shimo La Tewa Prison Branch	Mombasa
				2	Eldoret Town Centre Branch, Post Bank	Uasin Gishu
				3	PSTC- Ruiru Town Centre Branch	Kiambu
				4	Kisumu Town Centre Branch, Pioneer House	Kisumu
82	**MAISHA BORA SACCO SOCIETY LIMITED**	**Mr. Samuel Njuguna Ngure** P.O. Box 72713-00100, **Nairobi**	Unilever Kenya Office, Commercial Street,			

	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: 0703-567-500 0709-446-000 0733-567-500 0709-446-000 **Email:** info@maishaborasacco.com	**Industrial Area, Nairobi City** **NAIROBI CITY COUNTY**			
83	**MENTOR SACCO SOCIETY LIMITED**	**Mrs. Joyce Waceke Ndegwa** P.O. Box 789 -10200, **Murang'a** **Telephone:** 020-3580167 **Cell phone:** 0704-066-827; 0739-745-220 **Email:** info@mentorsacco.co.ke	Mentor Complex, Uhuru Road, **Murang'a Town** **MURANG'A COUNTY**	1	Kenol Trading Centre Branch, Highway Villa	Muranga
				2	Nairobi - Ngara Market Centre Branch, Park-Road House	Nairobi
				3	Ithanga Market Centre Branch, Gitau Wanyoike Building.	Muranga
				4	Thika Town Centre Branch, Muranga Farmers House	Kiambu
84	**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 Branch, Marafique Plaza	Kiambu
				2	Limuru Town Centre Branch, Gitungo House	Kiambu
				3	Nairobi Kimathi Street Branch, Nairobi CBD	Nairobi
				4	Kisumu Town Centre Branch, Re-Insurance Plaza	Kisumu
				5	Bungoma Town Centre Branch, Chewai Plaza	Bungoma
				6	Kajiado Town Centre Branch, Off Namanga Road	Kajiado
				7	Nakuru Town Centre Branch, Masters Plaza	Nakuru
85	**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 **Maua Town** **MERU COUNTY**			
86	**MOMBASA PORT SACCO SOCIETY LIMITED**	**Mr. Dedan Ondieki Elezier** P.O. Box 95372-80104, **Mombasa**	Mombasa Port SACCO Plaza, Mwakilingo			

	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: 041-2220124 -2222786 **Cell phone:** 0736-506-656; 0725-238-367 **Email**: info@msaportsacco.co.ke	Road, **Mombasa Town** **MOMBASA COUNTY**			
87	**MUDETE TEA GROWERS SACCO SOCIETY LIMITED** *(Formerly MUDETE FACTORY TEA GROWERS SACCO LTD)*	**Mr. Antony Bitinyo Shiyonzo** P.O. Box 221-50104, **Khayega** **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
88	**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, **Ndunyu-Njeru Town Centre** **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
89	**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

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
				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
90	**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**			
91	**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**			
92	**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
93	**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**			

	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
94	**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**			
95	**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**			
96	**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**			
97	**NAWIRI SACCO SOCIETY LIMITED** ***(Formerly EMBU FARMERS SACCO SOCIETY LTD)***	**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
98	**NEXUS SACCO SOCIETY LIMITED**	**Mr. Joseph K. Marimi** P.O. Box 251-60202, **Nkubu** **Cell phone:**	Kathera House, Embu-Nkubu Road, **Nkubu Town**			

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
	(Formerly KATHERA SACCO SOCIETY LIMITED)	0727-338-314 **Email:** nexussacco@gmail.com	**MERU COUNTY**			
99	**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
100	**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
101	**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
102	**NG'ARISHA SACCO SOCIETY LIMITED** *(Formerly BUNGOMA TEACHERS SACCO SOCIETY LTD)*	**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
103	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
104	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**			
105	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**			
106	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
107	NYAMBENE ARIMI SACCO SOCIETY LTD	**Mr. Charles Kobia Mwito** P.O. Box 493-60600, Maua **Telephone:** 064-21154/21346 **Cell phone:**	Nyambene Arimi Plaza, Maua-Kanuni Road, **Ndaragwa 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
		0723-308-380 **Email:** nyarimisacco@yahoo.com; kmwito@yahoo.com				
108	**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
109	**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
110	**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**			
111	**OLLIN SACCO SOCIETY LIMITED**	**Mr. John Gathige Mwangi** P.O. Box 83-10300, **Kerugoya** **Telephone:** 060-21582 **Cell phone:** 0724-256-461	Ollin SACCO Complex, Total-DC Rd. Off, Kutus-Karatina Highway, **Karatina Town** **KIRINYAGA COUNTY**	**1**	Mwea- Ngurubaini Town	Kirinyaga
				2	Kitengela Town Centre	Kajiado
				3	Kiserian Town Centre	Kajiado

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: info@ollin.co.ke; ollinsacco@yahoo.com				
112	**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**			
113	**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
114	**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
115	**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
116	**QWETU SACCO SOCIETY LIMITED**	**Mr. Charles Mtoto Kaba** P.O. Box 1186-80304, **Wundanyi**	TATECOH Building, **Wundanyi Town**	**1**	Voi Town Centre	Taita Taveta
				2	Mwatate Town Centre	Taita Taveta

	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
	(Formerly TAITA TAVETA TEACHERS SACCO SOCIETY LTD)	**Cell phone:** 0704-149-234 0704-149-322 0728-483-321 0716-195-625 0728-483-398 **Email:** *tsacco77@yahoo.com*	**TAITA TAVETA COUNTY**	**3**	Taveta Town Centre	Taita Taveta
117	**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**			
118	**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
119	**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
120	**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	Shirika Co-op Hse, Kipande/Ngara Rd, **Ngara, Nairobi City**			

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: *shirikasaccosociety@gmail.com*	**NAIROBI CITY COUNTY**			
121	**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
122	**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:** *simbachaisacco@yahoo.com* *info@simbachaisacco.co.ke*	Kericho – Brooke Centre Kericho/Nakuru Highway, **Kericho Town** **KERICHO COUNTY**			
123	**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
124	**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**	**1**	Torongo Trading Centre Branch	Baringo
				2	Mogotio Trading Centre Branch	Baringo
				3.	Mumberes-Equator Trading Centre Branch	Baringo
				4.	Emining Trading Centre Branch	Baringo
				5.	Flax Trading Centre Branch	Uasin Gishu
				6.	Esageri Trading Centre Branch	Baringo
				7.	Kampi Ya Moto Trading Centre Branch	Baringo

	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
				8.	Kapsabet Town Branch, Bungei Road	Nandi
				9.	Marigat Town Centre Branch, Opp. TNB Bank	Baringo
				10.	Kabarnet Town Branch, County Hall Road	Baringo
			BARINGO COUNTY	11.	Eldama Ravine Town Branch, Elvine Motel	Baringo
125	**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
126	**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
127	**SOLUTION SACCO SOCIETY LIMITED**	**Mr. Daniel Kinyua Marete** P.O. Box 1694-60200, **Meru** **Telephone:** 064-32192 **Cell phone:** 0728-787-972; 0734-321-924 **Email**: *saccomru@yahoo.com* *info@solutionsacco.com*	Meru Mwalimu Plaza, Gakoromone Road **Meru Town** **MERU COUNTY**	1	Maua Town Centre	Meru
				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
128	**SOTICO SACCO SOCIETY LIMITED**	**Ms. Evelyne Nyokwoyo Moraa** P.O. Box 959-20406, **Sotik** **Telephone:** 020-2062952	Amoket Estate, **Sotik Town** **BOMET COUNTY**	1	Monire Suboulet	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
		Cell phone: 0759-880-931 **Email**: soticosacco@yahoo.com				
129	**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
130	**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
131	**STIMA SACCO SOCIETY LIMITED**	**Mr. Chris Ngeta Useki** P.O. Box 75629-00200 **Nairobi** **Cell phone:** 0703-024-024, 0724-253-918 0703-024-000 **Email:** info@stima-sacco.com	Stima SACCO Plaza, Mushembi Road, **Parklands, Nairobi City** **NAIROBI CITY COUNTY**	1	Mombasa Town CBD	Mombasa
				2	Nakuru Town Centre	Nakuru
				3	Kisumu Town Centre	Kisumu
				4	Olkaria Trading Centre	Nakuru
				5	Eldoret Town CBD	Uasin Gishu
				6	Embu Town Centre	Embu
				7	Nairobi City centre-CBD	Nairobi
				8	Nairobi, KAWI Centre – South C	Nairobi
132	**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
133	**SULUHU SACCO SOCIETY LIMITED**	**Mr. Sammy Mwendwa Mutemi** P.O. Box 489-90400,	Mwingi Mwalimu Plaza, Kyuso 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
	(Formerly MWINGI MWALIMU SACCO SOCIETY LIMITED)	**Mwingi** **Cell phone:** 0791-360-088 0729-791-145 0723-710-708 0726-351-131 **Email:** mwingimwalimusaccoltd@yahoo.com	**Mwingi Town** **KITUI COUNTY**			
134	**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, Njeru House	Samburu
				2	Wamba Market Centre, Steto House	Samburu
				3	Nyahururu Town Branch, Good Shephard Street	Laikipia
135	**TABASURI SACCO SOCIETY** *(Formerly KMFRI SACCO SOCIETY LIMITED)*	**Mr. David Opondo Obiero** P.O. Box 80862-80100, **Mombasa** **Telephone:** 020-8021560/1 - Ext.169 041-4470062 **Cell phone:** 0724-699-276 **Email:** kmfrisacco@kmfrico.ke; info@kmfrisacco.co.ke; ceo@kmfrisacco.co.ke	Texas Plaza, Fidel Odinga Road, **Mombasa City** **MOMBASA COUNTY**			
136	**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**			
137	**TAI SACCO SOCIETY LIMITED**	**Mr. John Mugo Mwangi** P.O. Box 718-00216, **Githunguri** **Telephone:** 020-2014150 020-2010334	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

	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: taisacco@yahoo.com; info@taisacco.coop		5	Kigumo Town Centre	Kiambu
				6	Ruiru Town Centre	Kiambu
				7	Thika Town Branch	Kiambu
				8	Kimende Centre Branch	Kiambu
138	**TAIFA SACCO SOCIETY LIMITED**	**Mr. Samuel Ngugi** P.O. Box 1649-10100, **Nyeri** **Cell phone:** 0724-635-463; 0770-232-315; 0770-232-328 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
				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
139	**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**			
140	**TABASAMU SACCO SOCIETY LIMITED** *(Formerly KWALE TEACHERS SOCIETY LIMITED)*	**Mr. Geoffrey Sitati** P.O. Box 123-80403, **Kwale** **Cell phone:** 0702-599-292; 0792-773-444 **Email:** info@tabasamusacco.org	Tunawiri House, Kwale-Kinango Rd, **Kwale Town** **KWALE COUNTY**	1	Kinango Town Centre	Kwale
				2	Ukunda Town Centre	Kwale

NAME OF THE SACCO SOCIETY		CHIEF EXECUTIVE OFFICER & POSTAL, TELEPHONE AND EMAIL ADDRESSES	HQS LOCATION & COUNTY	NO. OF BRANCH FOSA ACTIVITIES	FOSA BRANCH LOCATIONS	COUNTY FOSA BRANCH IS SITUATED
141	**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**			
142	**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**			
143	**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**			
144	**TENHOS SACCO SOCIETY LIMITED**	**Mr. Alexander Kiprotich Langat** P.O. Box 391-20400, **Bomet** **Telephone:** 020-8031627/28/29 **Cell phone:** 0733-377-388,	Tenhos Bldg. Kericho - Silibwet Road, **Tenwek, Bomet** **BOMET 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
		Email: Tenhossacco@yahoo.com				
145	**THAMANI GROWERS SACCO SOCIETY LIMITED**	**Ms. Rose G. Kithinji** P.O. Box 467 -60400, **Chuka** **Telephone**: 064-630545 **Cell phone:** 0770-622-018 **Email:** info@thamanisacco.or.ke	Thamani Sacco Building, **Chuka Town** **THARAKA-NITHI COUNTY**	**1**	Chogoria Town Centre	Tharaka-Nithi
				2	Marima Town Centre	Tharaka-Nithi
				3	Chuka Town Centre	Tharaka-Nithi
				4	Kibugua Trading Centre	Tharaka-Nithi
146	**TIMES- U SACCO SOCIETY LIMITED**	**Ms. Catherine Mwamba K**. P.O. Box 310-60202, **Nkubu** **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
147	**TOWER TEACHERS SACCO SOCIETY LIMITED**	**Mr. Gabriel Njihia Waweru** P.O. Box 259-20303, **Ol'Kalou** **Cell phone**: 0723-836-421; 0733-416-492 **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

	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
				15	Mirangine Trading Centre	Nyandarua
				16	Murungaru Trading Centre	Nyandarua
				17	Narok Town Branch	Narok
148	TRANS NATION SACCO SOCIETY LIMITED	**Mr. Luncham Mugambi Nthigai** P.O Box 15-60400, **Chuka** **Telephone:** 064-5630354, **Cell phone:** 0726-617-752 **Email:** *tntsacco@gmail.com;* *info@tnsacco.co.ke*	Mwalimu Centre Building, DC Rd, **Chuka Town** **THARAKA-NITHI COUNTY**	1	Marimanti Town Centre	Tharaka-Nithi
				2	Chogoria Town Centre	Tharaka-Nithi
				3	Kathwana Town Centre	Tharaka-Nithi
				4	Isiolo Town Centre	Isiolo
				5	Maua Town Centre	Meru
				6	Meru Town Centre	Meru
149	TRANS-COUNTIES SACCO SOCIETY LIMITED	**Mr. Bernard Wamalwa** Wakhungu P.O. Box 2965-30200, **Kitale** **Cell phone:** 0718-707-005 0791-258-791 **Email:** *ktlteasacco@yahoo.com;* *info@transcountiessacco.co.ke*	Trans- Counties Sacco Office, Plot 45, **Kapsara Centre** **TRANS-NZOIA COUNTY**			
150	TRANS-ELITE SACCO SOCIETY LIMITED *(Formerly NANDI TEACHERS SACCO SOCIETY LIMITED)*	**Mr. Ezekiel Sawe** P.O. Box 547-30300, **Kapsabet** **Telephone**: 053-52103 **Email**: *info@tecsacco.co.ke*	Former Barclays Bank Building, Kapsabet- Chavakali Road, **Kapsabet Town**, **NANDI COUNTY**			
151	TRANS-NATIONAL TIMES SACCO SOCIETY LTD	**Mr. George Malava** P.O Box 2274-30200, **Kitale** **Cell phone:** 0712-585-874 **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
152	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**			
153	UFANISI DT. 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**			
154	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
155	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
156	UNAITAS SACCO SOCIETY LIMITED	**Mr. Martin Muhoho Kinuthia** P.O. Box 38721 – 00100, **Nairobi** **Cell phone:** 0721-244-139;	Cardinal Otunga Plaza, Kaunda street, **Nairobi City Centre**	1	Murang'a Town Centre	Murang'a
				2	Kangari Trading Centre	Murang'a
				3	Kanyenya-ini 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
		0775-530-310 **Email:** *info@unaitas.com*	**NAIROBI CITY COUNTY**	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
				26	Nairobi, Gikomba Market Branch	Nairobi
157	**UNI-COUNTY SACCO SOCIETY LIMITED** *(Formerly TUPENDANE SACCO SOCIETY LIMITED)*	**Mr. James Arasa Oribo** P.O. Box 10132-20100, **Nakuru** **Cell phone:** 0722-119-440 **Email:** *tupesacco@gmail.com*	Kenyatta Avenue, 2nd floor, Vickers House, **Nakuru Town** **NAKURU 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
158	**UNISON SACCO SOCIETY LIMITED** *(Formerly LAIKIPIA TEACHERS SOCIETY LIMITED)*	**Mr. George Maina Muriuki** P.O. Box 414-10400, **Nanyuki** **Telephone**: 062-2031969, 062-203216, **Cell phone:** 0725-453-124 **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
159	**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**			
160	**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
161	**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**			
162	**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**			

	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
163	**VIKTAS SACCO SOCIETY LIMITED** *(Formerly NYAHURURU UMOJA SACCO SOCIETY LTD)*	**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
164	**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
165	**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
166	**WAKENYA PAMOJA SACCO SOCIETY LIMITED**	**Mr. Isaac Omwenga** P.O Box 829-40200, **Kisii** **Telephone**: 058-30220/1 **Cell phone:** 0736-856-060 **Email:** wpsacco@wakenyapamojasacco.com	Kahawa House, Kisii-Keroka Road, Kisii Town Centre **KISII COUNTY**	1	Ogembo Town Centre	Kisii
				2	Keroka Town Centre	Nyamira
				3	Kebirigo Town Centre	Nyamira
				4	Nyamaiya Market Centre	Nyamira
				5	Magombo Market Centre	Nyamira
				6	Nyamache Market Centre	Kisii
				7	Marani Market Centre	Kisii
				8	Nyamarambe Market Centre	Kisii
				9	Tabaka Market Centre	Kisii
				10	Oyugis Town Centre	Homabay
				11	Ikonge Market Centre	Nyamira
				12	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
167	**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**			
168	**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**			
169	**WANANCHI SACCO SOCIETY LIMITED**	**Mr. Watson Maina Njogu** P.O. Box 910-10106, **Othaya** **Telephone:** 061-3152248 061-3152174 **Cell phone:** 0722-299 265 **Email:** info@wananchi-sacco.co.ke; info@wananchisacco.coop	Wananchi Sacco Building, Nyeri-Othaya-Kiriani Road **Othaya Town Centre** **NYERI COUNTY**	**1**	Nyeri Town Centre	Nyeri
				2	Karatina Town Centre	Nyeri
				3	Chaka Trading Centre	Nyeri
				4	Mweiga Trading Centre	Nyeri
				5	Subukia Trading Centre	Nakuru
				6	Dundori -Mirangine Gwakiongo Market Centre	Nyandarua
				7	Gakindu Market Centre	Nyeri
				8	Nakuru Town Centre	Nakuru
170	**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

	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
171	**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**			
172	**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
173	**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**			
174	**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
175	**YETU SACCO SOCIETY LIMITED**	**Mr. Patrick Mwenda** P.O. Box 511-60202, **Nkubu** **Telephone**: 064-5051399; 064-5051202; 064-5051437	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

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: 0724-114-444 **Email:** yetusacco@yahoo.com, sitsacco@yahoo.com,				

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.

FEEDBACK FORM

Do you have any comments, views, opinions or any other matter concerning the contents of the SACCO Supervision Report? We value your feedback. Kindly fill in this form, perforate and send or email to the Authority at 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,