

KWEFAAKO DEVELOPMENT INITIATIVE SACCO

REQUIREMENTS FOR OPENING UP AN ACCOUNT

- Three passport photos
- A copy of national ID, driving permit or passports
- Membership fee.....30,000
- One share20,000
- Minimum balance on savings A/C.....10, 000

BENEFITS

- No monthly charges
- Withdraw charges 500shs
- Access to your account from Monday to Saturday

PRODUCTS AND SERVICES

- Savings i.e. junior accounts, voluntary savings, fixed deposit 15% P.A
- Loans i.e. individual loans, group loans, school fees loans and emergency loans.
- Investment i.e. shares/land/ taka

REQUIREMENTS FOR A LOAN

- Should have an account with the SACCO
- Photocopy of identification card
- A running business or salary
- A business plan for business loans
- Recommendation letter from employer for salary earners
- Two (2) guarantors
- Collateral security (land agreement, title, log book)
- Recommendation letter from LC 1

TERMS AND CONDITIONS

- Completed application form
- Interest rate of 3%, 5%, 10%,
- Should have shares worth 10% of loan applied for (individual loans only)
- Loan should not exceed 40% of the value of the security offered
- Borrower should allow SACCO staff to assess his or her business and security
- Loan sizes shall depend on the clients' ability to pay
- Borrower must repay his or her full instalment on the agreed date without fail
- Loan insurance of 2%
- Loan process fee between 15,000/= and 30,000/=
- Repayment period (6months) for individual loans

Contact us on +256200923250, +256754636606, +256705208574, and 256702992503

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