PIVOTAL WOMEN SACCO SOCIETY LIMITED

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GROUP LOAN POLICY

Group loans are designed to enable registered self-help groups, welfare and investment groups to acquire loans for wealth creation of its members.

Requirements to Join the Sacco.

1. A written resolution (minutes) by members authorizing investment and to join the Sacco.
2. A list of members providing their full names, national identification card numbers, phone numbers and signatures.
3. A valid certificate of registration.
4. Group's PIN certificate/Officials' PIN Certificates.
5. The Group's bank account details
6. Entrance fee of Kshs. 5,000.00.
7. A one-off share Capital of Kshs. 5,000.00
8. The minimum Monthly contribution is Kshs. 6,000.00
9. Relevant signing mandates with appropriate identification documents and passport photos.
10. A copy of the Constitution of the group.

Loan Requirements

1. A duly filled loan form.
2. A current certificate of registration.
3. The group shall provide minutes of a resolution authorizing the application of a loan facility; duly signed by all the members.
4. At least two-thirds (2/3) of the group members must sign the minutes indicating their ID and phone numbers.
5. Group must have an active deposit account and saved consistently for a minimum of six months.
6. Group savings must be consistent.
7. The Loan must be fully secured.
8. The loan may be secured by the group's deposits, co-guaranteed by individual members of the Sacco or another group in the Sacco based on their savings and/or collateral security.

Loan Features

- The loan is subject to a maximum of four (4) times the group's savings.
- Maximum loan tenure or repayment period is 36 months
- Must have contributed for 6 months
- Interest rate is 10.08 % p.a on reducing balance
- Processing fee is 1%
- The group bears the insurance costs.
- The cheque/ monies will only be issued in the group's name or bank account.

Types of Loans

No.	Types of Loans	Repayment Period
i.	Development	36 months
ii.	Business	24 months
iii.	Business Tour	12 months

Loan Products

a) Development Loan

Requirements

a. Pegged on four times of the group's normal savings;
b. This loan is repaid up to a maximum period of 36 months.
c. The society charges an interest of 0.84% per month on a reducing balance.
d. The group must provide certified bank statements for the last six months.
e. The loan MUST be fully secured by guarantors (attach copies of ID) and/or collateral(security).

b) Business Loan

This loan provides groups with an opportunity to grow and expand their businesses.

Requirements

a. Pegged on four times of the group's normal savings;
b. This loan is repaid up to a maximum period of 24 months;
c. The society charges an interest of 0.84% per month on a reducing balance;
d. The group must provide certified bank statements for the last six months.
e. The loan MUST be fully secured by guarantors (attach copies of ID) and/or collateral(security).

c) Business Tour Loan

This product encourages groups to finance travels meant to promote and establish business ideas and/or connections in various countries in the world.

Requirements

a. Pegged on four times of the group's normal savings
b. The loans are repaid within a period of 6 months.
c. Interest charged at 0.84% per month on a reducing balance method.
d. No group shall have more than one business loan at any one time.
e. The loan MUST be fully secured by guarantors (attach copies of ID) and/or collateral security.
f. The group must provide certified bank statements for the last six months.

Disbursement

The loan shall be released after all the documents are verified and the group has agreed to the loan policy.

Effective Date

This policy takes effect from October 2024.

Policy Review

This policy shall be reviewed from time to time to ensure its relevancy and appropriateness but not later than three (3) years.

Approval

This policy is approved for SACCO use by:

No.	Name	Position	M/Ship No.	Signature
1.	Loise Methu	Chairperson	PWS/1/22	
2.	Caroline Obwaya	Vice Chairperson	PWS/80/22	
3.	Beatrice Macharia	Secretary	PWS/4/22	
4.	Carolyne Kibe	Treasurer	PWS/9/22	
5.	Christine Ondari	Supervisory Chairperson	PWS/10/22	
6.	Gladys Cheruiyot	Supervisory Secretary	PWS/32/22	
7.	Agnes Koskei	Supervisory Member	PWS/12/22	
8.	Hannah Thuo	Member	PWS/7/22	
9.	Joyce Kiumbuku	Member	PWS/6/22	
10.	Grace Mwangi	Member	PWS/5/22	
11.	Mary Naibei	Member	PWS/8/22	
12.	Angela Birir	Approving Member	PWS/2/22	