



**SACCO SOCIETIES REGULATORY AUTHORITY
(SASRA)**

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SACCO SUPERVISION ANNUAL REPORT 2015

An annual report on the operations and performance of Deposit-Taking Sacco Societies (DT-SACCOs) in Kenya



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AUTHORITY**



VISION

To be a distinguished regulator of the SACCOs

MISSION

To effectively regulate, supervise and develop the Sacco industry by promoting sound business practices in order to enhance stability, growth and access to financial services.

MANDATE

The Authority's mandate in accordance with the Sacco Societies Act (Cap 490B) is:

- To license Sacco Societies to carry out deposit-taking business in accordance with the Act.
 - To regulate and supervise Sacco societies.
- Hold, manage and apply the General Fund of the Authority in accordance with the Act.
 - Do all such other things as may be lawfully directed by the Cabinet Secretary.
- Perform such other functions as are conferred on it by the Act or by any other written law.

CORE VALUES

- Integrity
- Transparency and Accountability
 - Innovativeness
 - Professionalism
 - Teamwork
 - Equity

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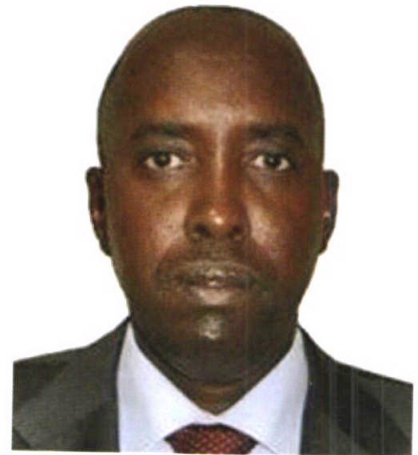
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LIST OF ACCRONYMS AND ABBREVIATIONS

Act	-Sacco Societies Act (Cap 490B)
ATM	-Automated Teller Machines
CBK	- Central Bank of Kenya
CBR	- Central Bank Rate
CCD	- Commissioner for Cooperative Development
CIS	-Credit Information Sharing
CLF	- Central Liquidity Facility
CMA	-Capital Markets Authority
COILA Act, 2015	-Companies & Insolvency Legislation (Amend) Act, 2015
CRBs	- Credit Reference Bureaus
CSA	-Cooperative Societies Act (Cap 490)
DT-SACCOs	- Deposit Taking Sacco Societies
EAC	- East Africa Community
GDP	- Gross Domestic Product
IRA	-Insurance Regulatory Authority
KBRR	- Kenya Banks Reference Rate
NPLs	- Non-Performing Loans
RBA	-Retirement Benefits Authority
RBS	- Risk Based Supervision model
Regulations, 2010	- Sacco Societies (Deposit-taking Sacco Business) Regulations 2010
SACCOs	-Savings and Credit Cooperative Societies
SASRA	-Sacco Societies Regulatory Authority
SSA	-Sacco Societies Act (Cap 490B)
WOCCU	- World Council of Credit Unions

STATEMENT FROM THE CHAIRMAN

The DT-SACCO system as a subset of the Sacco Societies subsector has continued to play a key role in the furtherance of the economic pillar of the country's vision as enshrined in the Kenya Vision 2030 economic policy blue-print. This is evidenced from improvement in all the key performance measurement parameters of growth in the total assets and total deposits; and the gross loans witnessed in 2015.



The total assets, total deposits and gross loans of the DT-SACCO Societies grew by 13.7%, 15.3% and 13.0% to reach Kshs 342.8 billion, Kshs 258.1 billion and Kshs 237.4 billion respectively, thereby underscoring the continued role of DT-SACCOs in the mobilization of savings and the provision of credit to Kenyans. These growth momentums ensured that the Kenyan Sacco subsector remained the largest and most vibrant co-operative financial institution in Africa, with some DT-SACCOs having balance sheets which are larger than those of some commercial, or micro-finance banking institutions.

However, these growth momentum have also given rise to the emergent debate on the sufficiency or otherwise of the existing policy, legal and regulatory frameworks governing the incorporation and regulation of DT-SACCOs in Kenya. This is drawn from the fact that legal frameworks of incorporation and regulation of DT-SACCOs, together with the other operating legislations governing the financial sector places legal and operational restrictions or limitations on the activities of DT-SACCOs. For instance, DT-SACCOs do not have access to the national payment system grid; they have no open market for their shares; there is no mechanism for them to use or raise supplementary capital as part of their regulatory capital or fund their activities; they cannot act as governments' fiscal agent; they cannot access the lender of last resort facility available to commercial banks during liquidity challenges; and they have no operational mechanisms to allow inter-borrowing among themselves.

These legal, regulatory and operational handicaps has seen some DT-SACCOs seek to convert to commercial or micro-finance banking entities, while others have decided to acquire controlling stakes in banking institutions, in order to achieve that which they cannot do in their legal form as DT-SACCOs.

It is however noteworthy that the socio-economic mission and the roles played by DT-SACCOs as worthy alternative financial service providers to the population will completely be lost, if every DT-SACCO that grows to maturity is allowed to convert to a banking institution, wherein the bottom-line is the ultimate goal and mission.

It is for these reasons, that the Authority, in consultation with the Ministry and other players in the financial sector is placing emphasis on legal, policy and operational reviews aimed at ensuring that DT-SACCOs are strengthened to conduct their savings mobilization and provision of credit activities without the necessity to change their legal form of being cooperatives. In deed statistics for consecutive years of regulations demonstrate that DT-SACCOs have continued to offer credit at comparatively lower rates, while paying very high interests on deposits (savings) than the commercial banks which are their main competitors; and if appropriately strengthened, DT-SACCOs have the potential of providing an answer to the interest rates' spread debate in the Kenyan financial sector landscape.

Such policy initiatives include the establishment of a central liquidity facility for DT-SACCOs to act as a lender of last resort; and to also facilitate a platform for inter-borrowing among the DT-SACCOs. In deed the establishment of a central liquidity facility for DT-SACCOs is one of the apparent gaps in the Kenya's regulatory framework based on the standardized Model Laws recommended by the World Council of Credit Unions (WOCCU) in 2015.

The Authority is equally seeking ways to ensure that qualifying DT-SACCOs can actively participate in the national payment system platform, while at the same time being allowed to act as fiscal agents for government and government agencies. Other key policy gaps in the Kenyan regulatory framework based on the WOCCU's recommended standards and which the Authority and stakeholders are working on include the legal protection of the identities of DT-SACCOs; and providing mechanisms to promote the use of supplementary capital both as a capital adequacy measurement and as a source of funding of the activities of DT-SACCOs.

The inter-play between the County co-operative legislations enacted or proposed to be enacted by various county governments pursuant to the devolution of the cooperative sector under the Constitution of Kenya 2010 on the one hand, and the regulatory frameworks of DT-SACCOs as financial institutions remains an active debate in the government's policy-sphere. Several initiatives are being undertaken towards ensuring that there is standardization in the legislations being enacted by various county governments, and that such legislations do not cause any disruption of the deposit-taking activities of DT-SACCOs.

This is in appreciation of the fact that though DT-SACCOs are cooperatives in their legal form, their core function is the mediation of financial services among Kenyans wherever they are, and such financial intermediation defies limitation within the confines; or boundaries; or legislation, of any single county. This is further buttressed by the cross-county operational nature of DT-SACCOs, including their progressive cross-county branch establishments, utilization of ATMs among others; that also makes a case against county restrictions.

In conclusion, the Board of the Authority is happy to report that the maturity of DT-SACCOs into effective and comparatively competitive alternative financial service providers is nigh; and the challenge to policy makers is to devise mechanisms of mainstreaming them to the national financial services sector through legislative and policy initiatives that makes them attractive investments vehicles, without losing sight of their socio-economic mission in the society.

Joseph Ole Lenku

Chairman, Board of Directors

FOREWORD BY THE AG, CHIEF EXECUTIVE OFFICER

Overview

The Authority commenced the year 2015 with a total of 181 DT-SACCOs under its regulatory framework. However, towards the end of the year, five (5) DT-SACCOs could not maintain the prescribed minimum standards and had their licences revoked. Only one (1) new application for deposit-taking licence was successfully processed, and a licence to conduct deposit-taking business granted in the year. This brought to a total of 177 DT-SACCOs under the Authority's supervisory purview at the close of the year 2015.



Financial performance

The year 2015 saw the total assets of DT-SACCOs increase by 13.7% to stand at Kshs 342.8 billion from Kshs 301.5 billion which was registered in the previous year. The main components of the total assets remain loans and credit advances which grew by 13.0% to reach Kshs 258.1 billion. The net loans at the end of 2015 however stood at Kshs 251 billion and constituted 73.2% of the total asset base of the DT-SACCOs.

DT-SACCOs as co-operatives traditionally rely on their ability to mobilize deposits (savings) from the members. The deposits are in turn utilized to finance the loan portfolio. In the year 2015, the total deposits in the DT-SACCO system registered a 15.3% growth to stand at Kshs 237.4 billion from Kshs 205.9 billion recorded in the previous year.

The ratio of total deposits to gross loans stood at 1 to 1.08 which demonstrates that a huge portion of the loan portfolio of DT-SACCOs is being funded from external funding, particularly by borrowing from commercial banks. For DT-SACCOs to remain comparatively competitive, they must avoid borrowing from commercial banks to fund their loan books, but strive to finance their loan-books from their own internally generated sources of funds, which are comparatively cheaper and not subject to interest rates risks associated with external borrowing from commercial banks.

This calls for more concerted efforts by DT-SACCOs aimed at increasing the *tempo* of deposit mobilization not only to fund their own loan assets, but equally as a precursor towards the facilitation of inter-borrowing among DT-SACCOs, and establishment of a central liquidity facility framework for DT-SACCOs

Financial stability and soundness

The stability of the DT-SACCO system remains a key regulatory focus of the Authority and the year under review witnessed the strengthening of the financial stability indicators of DT-SACCOs. High emphasis was placed on full compliance with the prescribed statutory minimum requirements, especially with regard to the prudential standards necessary for ensuring the stability and soundness of DT-SACCOs, as well as the safety and security of members' deposits therein through on-site and off-site surveillance.

The key capital adequacy ratios of core capital to total assets marginally grew from 11.2% in 2014 to 12.17% in 2015, while core capital to total deposits increased from 16.4% to 17.57% over the same period. It is however noteworthy that whereas 173 DT-SACCOs complied with the absolute minimum core capital of Kshs 10 million and 171 DT-SACCOs complied with the minimum core capital to total deposits ratio of 8%; only 144 DT-SACCOs were able to comply with the prescribed minimum core capital to total assets ratio of 10%. This means that DT-SACCOs are growing their asset bases at higher rates than they are mobilizing deposits. That asset base is composed of 73.23% loans and advances.

The asset quality of the DT-SACCOs also registered a marked reduction in the non-performing loans ratio from 5.73% recorded in the previous year to 5.12% in the current year, which shows a general improvement in the ability of DT-SACCOs to collect credit facilities advanced to members. The Authority however considers the ratio high in the unique circumstances of DT-SACCO lending model of guarantor-ship and check-off recovery in a majority of DT-SACCOs. The Authority is pressing DT-SACCOs to put in place mechanisms towards ensuring that the ratio reduces to a best industry average of not more than 3%.

The liquidity in the DT-SACCOs registered an increase from 47.32% in 2014 to 55.99% in 2015, against the prescribed minimum of 15%. However, it is observable that despite the impressive liquidity measurement being registered in successive years over and above the prescribed minimum, many DT-SACCOs are often unable to meet their short term obligations to their members, particularly the disbursement of loans. This irony is occasioned by the fact that the bulk of liquidity pressures in DT-SACCOs are normally occasioned by demand for loans, which once a member is qualified is deemed a right, unlike in the banking sector. This irony calls for a review of the prevailing regulatory definition of liquidity ratio and the Authority shall be engaging the stakeholder to find a practical and realistic regulatory definition that addresses the needs of the industry.

Restricted and revoked licences

The strict adherence to the compliance standards revealed the inability of some of the DT-SACCOs to maintain the minimum licensing requirements, and their inability to meet their short term obligations to the members. Such DT-SACCOs are a risk to depositors and the only remedy

towards protecting the public is the revocation of their licences. Five (5) DT-SACCOs which were found to be non-compliant beyond redemption had their licences revoked during year 2015, and these ceased to take deposits (withdrawable) from the public. This is an increase in the number of licences revoked, as only three (3) DT-SACCOs had their licences revoked in 2014.

In addition, five (5) other DT- SACCOs were allowed to continue operating on conditionally restricted licences during the year, 2015 in an effort by the Authority to mid-wife them into compliance status.

Towards financial access and inclusion

DT-SACCOs have continued to expand their networks and outreach to their membership through branch expansions and usage of ATMs. Except for the counties of *Mandera, Garissa and Wajir*, all the counties across the country were physically served by one or more DT-SACCOs, either by their head office location or branch networks.

The counties of *Tana River, Isiolo, Makueni and Turkana*, notably do not have a DT-SACCO with a registered office operating from them, but these four counties are well served by the branch networks of other DT-SACCOs with registered offices from other counties.

Progressively, DT-SACCOs are embracing the usage of ATMs as a means of reaching their membership with 78 DT-SACCOs representing 43.1% of all DT-SACCOs being linked to an ATM network, the majority of which are linked to the Cooperative Bank of Kenya's *Saccolink* ATM platform. At least three (3) other DT-SACCOs operated their own internal ATM platforms.

Policy developments

On the policy front, the Authority in consultation with the Ministry and sector stakeholders successfully submitted to the National Treasury two policy items for consideration as part of the Budget Policy Statement for 2015/2016 fiscal year. These were proposals for the introduction of a criteria for determining the suitability of officers in the DT-SACCO system, and the formal incorporation of DT-SACCOs into the full-file credit information sharing legal platform provided for in the Banking Act and Credit Reference Bureau Regulations issued by the Central Bank.

These proposals were accepted by the National Treasury and formed part of the Budget Policy Statement presented to Parliament on 11th June 2015. They now await implementation through formal amendments to the Sacco Societies Act, which shall be pursued in the 2016/2017 financial year.

Acknowledgments

I do wish to thank the Authority's line Ministry of Industry, Trade and Cooperatives; and the Board of Directors of the Authority for their cooperation, provision of resources and general

policy guidance and oversight provided to the management in the execution of the Authority's mandate.

Special appreciation also goes to the management and staff of the Authority who have been instrumental in implementing the legal and regulatory framework thereby resulting in these great achievements for the sub-sector. The wider cooperative movement; the joint financial sector regulators (*CBK, CMA, IRA and RBA*); and other key stakeholders particularly the national cooperative organizations (*NACOs including KUSCCO, KERUSSU, CAK, CIC, and the Cooperative Bank of Kenya*) also deserve mention for their unwavering support and cooperation during the year.

John M. Mwaka

Ag, Chief Executive Officer

CHAPTER ONE

1.0. GLOBAL PERSPECTIVES OF CO-OPERATIVES

1.1. ORGANIZATION OF THE CO-OPERATIVE SECTOR IN KENYA

1.1.1. Introduction

DT-SACCO Societies in Kenya is a segment of the wider cooperative sector which are universally defined with reference to the seven principles of cooperatives developed by the International Cooperative Alliance namely;

- a) Voluntary and open membership;
- b) Democratic member control;
- c) Member economic participation;
- d) Autonomy and independence;
- e) Education, Training and Information;
- f) Co-operation among co-operatives; and
- g) Concern for community

These are the universally acceptable principles which set cooperatives apart and makes them distinct from other corporate or unincorporated legal entities such as companies, partnerships etc. and have accordingly been incorporated in Section 4 of the Kenyan Cooperative Societies Act (Cap 490), which is the registration and incorporation statute for all cooperative societies including DT-SACCOs. Consequently, no cooperative society may be registered or incorporated in Kenya, unless and until these principles have been included in the governing By-laws.

The Cooperative Societies Act as a registration and incorporation statute for cooperatives, (in its many forms since independence) does not enumerate the types of cooperative which may be formed or incorporated under it. Therefore the types or forms of cooperatives have been a matter which in practice has been left for determination by the members of the proposed cooperative through the "objects and purposes" for which it is incorporated or formed.

In practice there have emerged several forms or types of cooperatives in Kenya, including marketing, production, housing, investments, transport, savings and credit (SACCOs) among others. Therefore, SACCO Societies as a type of cooperative societies emerged through practice rather than legal fiat.

1.1.2. Savings and Credit Co-operatives in Kenya

SACCO Societies are the acronym representation of “Savings and Credit Cooperative” societies, which are a specific type of cooperative societies registered under the Cooperative Societies Act. The key object and purpose for their incorporation is usually to deal with the mobilization of savings and advancement of credit on the collateral of such savings, and thus the acronym “SACCO” simply denotes the “Savings and Credit Cooperatives”.

On the hand, savings and credit businesses are basically financial services, and this has led to SACCOs being referred to in some jurisdictions as financial services cooperatives, while in other jurisdictions particularly the USA, the UK and the Latin Americas, they are specifically referred to as Credit Unions.

In Kenya, SACCOs as a subset of the wider cooperatives have further expanded in the types of savings and credit financial services that they offer to their membership. Key among these financial services is the venturing into the deposit-taking financial business, similar to the one undertaken by commercial banking institutions except for the fact that, such deposits are taken from members.

This expansion of the financial services to deposit taking led to the emergence of the Deposit-Taking Sacco Societies (DT-SACCOs), thereby giving rise to two clusters of SACCOs namely the Deposit-Taking segment (DT-SACCOs) and the non-deposit-taking segment (non- DT-SACCOs). It is important to underscore that this is unlike other jurisdictions where there is no distinction between deposit-taking and a non-deposit taking SACCOs. For instance all Credit Unions in USA, UK & Ireland, Brazil, and Latin America are by law authorized to take deposits from their members; and so it is with the Cooperative Banks in South Africa, India, and continental Europe etc.

1.1.3. Legal and Regulatory Framework for DT-SACCO Societies in Kenya

There are currently two major statutes which govern the regulation and supervision of DT-SACCOs in Kenya namely the Cooperative Societies Act (Cap 490) and the Sacco Societies Act (Cap 490B). The Cooperative Societies Act which has been in force since the early independence days, albeit through various amendments, principally deals with the registration, incorporation and general supervision of all cooperatives societies, including DT-SACCOs and is administered by the office of the Commissioner for Cooperative Development.

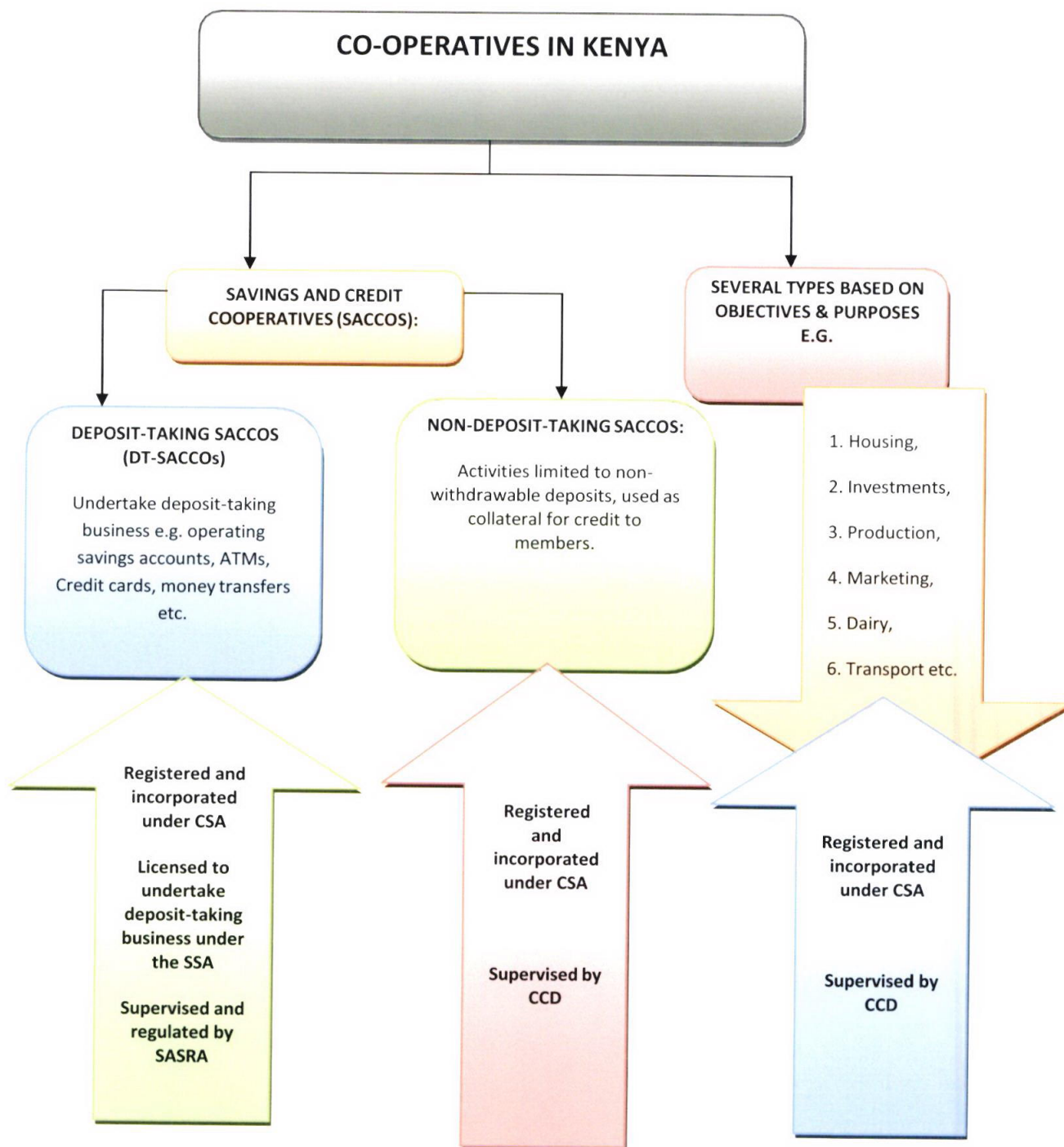
However, the Cooperative Societies Act does not provide for a framework for the prudential supervision of deposit-taking Sacco Societies (DT-SACCOs). The legal framework for the supervision of DT-SACCOs is founded in the Sacco Societies Act, which provides the legal mechanisms for the prudential regulations of DT-SACCOs in Kenya in line with international best

practices of financial regulation and supervision of deposit-taking financial institutions. The Sacco Societies Act is administered by the Sacco Societies Regulatory Authority (SASRA).

From the foregoing framework, it is clear that the DT-SACCO system has a dual supervisory framework. The Cooperative Societies Act which is applicable to all cooperatives, and the Sacco Societies Act which applies to the prudential aspects of supervision and regulation of DT-SACCOs. Even though it was anticipated that the Sacco Societies Act would also apply to certain “specified” non-deposit taking SACCOs (non- DT-SACCOs) by virtue of Section 2 thereof, the regulations to specify such non- DT-SACCOs to which it would apply have not been developed. Consequently, its application remains with the DT-SACCOs only.

The following **Figure 1** provides an illustration of the typology of the co-operative sector in Kenya, together with the legal and regulatory frameworks for their regulations and supervision.

Figure 1: Structural typology and regulatory framework of cooperatives in Kenya



1.2. MODEL LAWS FOR REGULATION OF CREDIT UNIONS BY WOCCU

1.2.1. Overview

The World Council of Credit Unions (WOCCU) is the global apex trade association, and development organization of the international credit union (DT-SACCOs) systems. WOCCU introduces new tools and technologies to strengthen credit unions' financial performance, governance, outreach, product-quality and product-diversity. It also advocates on behalf of the global credit union system before international organizations and works with national governments to improve legislation, regulation and supervision. The Kenyan DT-SACCO system is represented in WOCCU through their membership in the Kenya Union of Savings and Credit Cooperatives (KUSCCO), which is affiliated to WOCCU.

In 2015, WOCCU developed and released the third edition (2015 edition) of Model Laws for Regulation and Supervision of Credit Unions, which are recommended for member states in the supervision and regulation of credit unions (DT-SACCOs). The purpose of the Model Laws is to aid the cooperative movement leaders, legislators, regulators and others in preparing and seeking approval of laws that will strengthen the safety and soundness of credit unions (DT-SACCOs) without imposing unreasonable regulatory burdens.

According to WOCCU, the Model Law for Credit Unions can be considered as an optimal legislative framework for jurisdictions that are revising their regulatory frameworks for the operations of credit unions.

1.2.2. The Gap analysis between the Model Laws and the Kenyan legal framework

A comparative review of the Kenyan legal and regulatory frameworks against the recommendations contained in the Model Laws show that the Kenyan frameworks are quite robust and dynamic with a majority of the recommendations already built in the frameworks of the Sacco Societies Act and the Regulations made thereunder. However, there are some key recommendations contained in the Model Laws, which are missing in the legal frameworks of the Sacco Societies Act and Cooperative Societies Act.

These call for review with a view to incorporation of the same so as to enhance the effectiveness and competitiveness of DT-SACCOs as complementary providers of retail banking services in line with the WOCCU recommendations, and include:

a) Legal protection of the Identity of DT-SACCOs:

WOCCU recommends that a robust legal system for the supervision and regulation of credit unions must specifically make provisions to give a credit union the exclusive right to use its

registered name. The law must in equal measure, prohibit the use of the words “credit union” by an entity other than a duly registered one.

The Kenyan legal frameworks does not provide for the legal protection of the names “SACCO” or “DT-SACCO”, and neither does it protect any unauthorized usage of these identities with the result that many cooperative entities which do not qualify to be “SACCOs” have adopted and used the name thereby creating brand confusion.

b) Central Finance Facility

The WOCCU recommendations are that a robust and efficient credit union system must be supported by a legal system which provides for the establishment of a central liquidity facility (CLF) either as an independent organization or as part of a second-tier co-operative organization. The main purpose of the CLF is to provide wholesale liquidity management, investment vehicles, financial intermediation and participation in regional or national central financial systems, payment clearing and settlement and as the lender of last resort for credit unions.

The Model Laws further recommends that a CLF should ideally be structured in a manner that takes in to account the local jurisdictional conditions, but should ideally draw its membership primarily from the credit unions, or credit union organizations and other groups serving credit unions such as a credit union insurance company, a bank or other financial institution primarily serving credit unions. An ultimate goal for credit unions should be for them to have direct access to national clearing and settlement systems and a country’s central bank liquidity borrowing facilities. A central finance facility is still desirable to augment this direct access and make such systems more cost effective for credit unions.

The current Kenyan legal framework does not provide for the establishment of a CLF for the DT-SACCOs, and this has led the DT-SACCOs to rely on commercial banks for their liquidity needs, and access to the national payment systems and clearing house. The reliance on commercial banks for such services has made DT-SACCOs uncompetitive since commercial banks and DT-SACCOs are offering similar financial services.

c) The conversion of DT-SACCOs from co-operative form to other legal forms

The Model Laws recommends that legal systems for regulation and supervision of credit unions (DT-SACCOs) should specifically provide for mechanisms which allow the conversion of an entity from licensing under another law to license under the Credit Union Act (Sacco Societies Act); or to allow credit unions (DT-SACCOs) to convert to companies and be licensed under Banking Act.

In other words, the legal framework should be clear on whether a DT-SACCO may shed-off its cooperative legal form and assume another legal form such as another corporate or unincorporated entity, and vice versa. This recommendation has given rise to two legislative practices. Firstly are the purists, in which conversion of either form is strictly prohibited by law,

like in South Africa and UK. Secondly are the liberalist, in which conversion is allowed, subject to stringent conditions aimed at protecting the members like in the USA and Canada. The Model Laws however recommends that where a conversion is permitted, the law should prescribe a detailed criterion for doing so.

The current legal framework obtaining in Kenya is silent on the conversion question, yet it is a reality that some DT-SACCOs are already seeking to convert or considering the options to convert from their cooperative legal form; and progressively a corporate or incorporate body may likewise seek to convert into a DT-SACCO. In the absence of express legal mechanisms, the Authority and the industry shall face a challenge in addressing the issue.

d) The question of secondary capital and subordinated debts

The Model Laws also recommends that the legal framework for regulation of credit unions (DT-SACCOs) should also recognize subordinated debt as part of the secondary capital of a DT-SACCO, and further define the conditions and parameters of such subordinated debt. Allowing DT-SACCOs to include subordinated debt as part of their capital may provide added safety during times of extra-ordinary growth, and is particularly useful for a new DT-SACCO or a DT-SACCO wishing to provide a new service for members.

Whereas the Sacco Societies Act recognized the concepts of secondary capital, including making a definition of what would comprise secondary capital for purposes of DT-SACCOs, the law did not go further to recognize such secondary capital as part of the capital adequacy measurements to be complied with by DT-SACCOs, as anticipated in the Model Laws. Consequently, the concept of secondary capital remains redundant and unused by DT-SACCOs. This has the effect of depriving DT-SACCOs of the benefits which would otherwise accrue through the recognition of such secondary capital as part of the capital adequacy compliance requirements such as encouraging innovation for the development of capital market instruments like subordinated debt instruments e.g. bonds, commercial papers and notes etc., or convertible securities such as preferential shares; besides encouraging DT-SACCOs to make general provisioning for performing loans.

1.2.3. Conclusions

The Authority in consultation with stakeholders in the co-operative sector, together with other government agencies has put in place mechanisms for review to the policy and legal frameworks governing the regulation of DT-SACCOs in order to domesticate the gaps emanating from the Model Laws issued by WOCCU, particularly those associated with the absence of protection to the DT-SACCO identity, the central liquidity facility, and the conversion question. The stakeholder consultative process is expected to yield conclusive way forward to inform the legislative and policy reviews.

1.3. INTEREST RATES AND DT-SACCO SOCIETIES

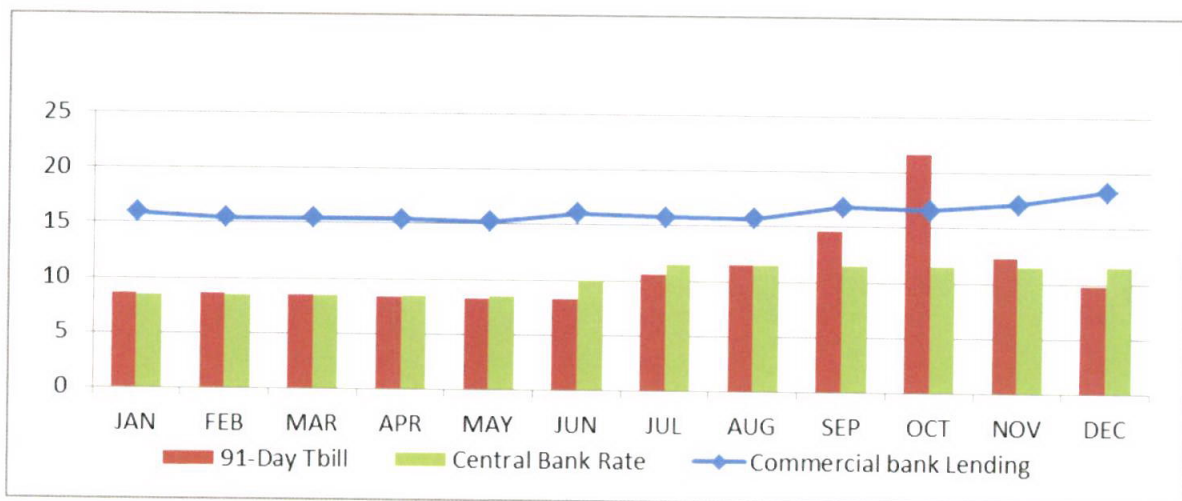
1.3.1. Commercial Banks' lending rates

The Central Bank of Kenya retained the Central Bank Rate (CBR) at 11.5 per cent throughout the second half of the year 2015 in an effort to anchor inflationary expectations. The introduction of the Kenya Banks' Reference Rate (KBRR) and Annual Percentage Rate (APR) frameworks in July 2014 facilitated a transparent credit pricing mechanism with the expectation that it will enhance the transmission of monetary policy signals through commercial banks' lending rates. The KBRR was initially set at 9.13 per cent and on 7th July, 2015 reviewed upwards to 9.87 per cent.

However, the commercial banks' lending rates still remained high and CBK has been exploring other measures to bring these down, one of which was publishing a list of the banks with the lowest and highest lending rates. The weighted average commercial banks' lending rate remained high but stable and reached a maximum of 18.3 per cent in December 2015 compared to 15.99 per cent in December 2014.

During the year 2015, the interest rates were unstable in the second half of the year with the 91-day Treasury bill rate reaching a high of 21.65 per cent in October 2015 and closing the year at 9.81 per cent in December 2015, up from 8.58 per cent in December 2014 as shown in **Chart 1**.

Chart 1: Interest rates movements in 2015



Source: Rates obtained from CBK data base.

The generally high interest rates charged by commercial banks, and their volatility has had effects on many DT-SACCO Societies particularly those that maintain huge credit lines with commercial banks, or those which borrowed from commercial banks to on-lend to their members. This is because unlike the banking sector where interest rates charged on customers

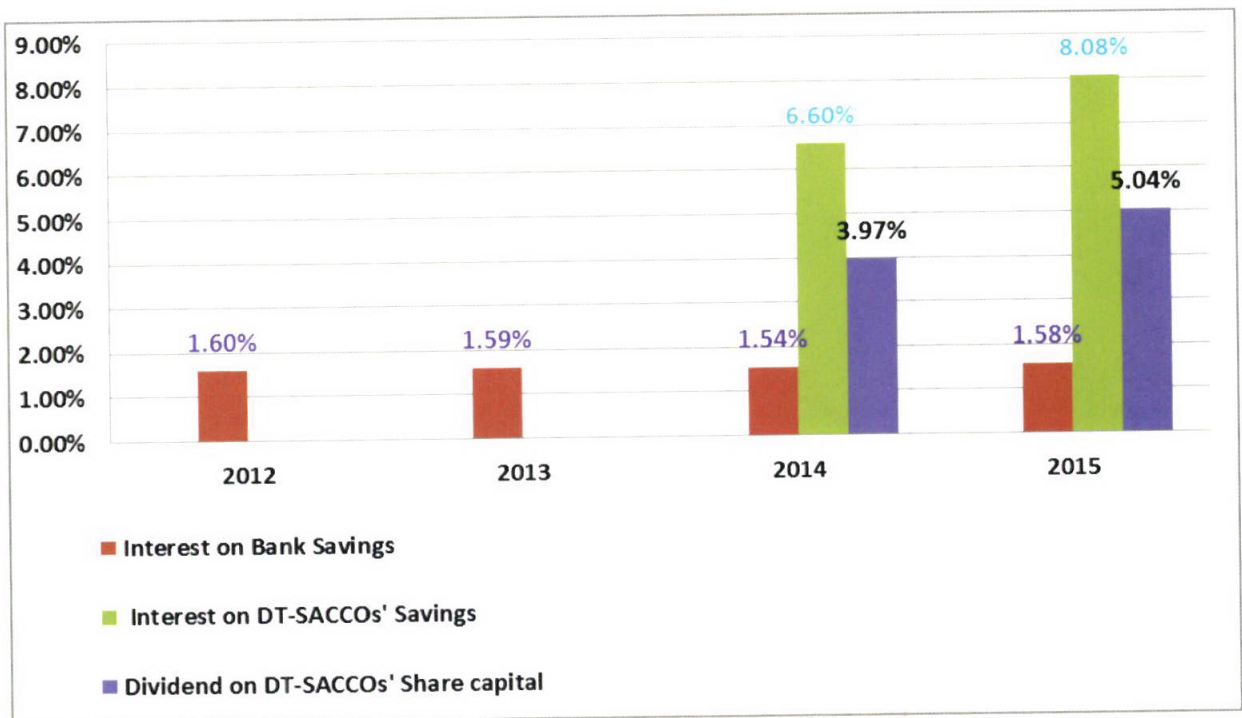
are easily determined by individualized contractual agreements which allows easy variations, the SACCO sub-sector lending is normally premised on standardized and uniform policies or By-laws applicable to all the members, thereby making it very difficult for DT-SACCOs to vary their lending rates with a variation in the interest rates.

This makes the policy case for the Kenya DT-SACCO system to have a central liquidity facility and eventually access to the national payment channels to enhance their ability to mobilize deposits. This will further facilitate inter-SACCO borrowing within the DT-SACCO system thereby obviate the risks associated with interest rates fluctuation and enhance soundness of the SACCO subsector.

1.3.2. Comparative interests paid on savings

The foregoing notwithstanding DT-SACCOs continued to pay comparatively higher interests on member savings and dividends on member shares than the banking sector as shown in **Chart 2**.

Chart 2: Comparative interest rates paid on savings and deposits DT-SACCOs and commercial banks



Source: Rates by the bank obtained from CBK data base.

N/B: No data was recorded for DT-SACCOs in 2012 and 2013

The average interest rates paid by commercial banks for savings in 2015 was 1.58% which was an improvement from the 1.54% recorded in 2014 as shown in **Chart 2** based on analysis of date

obtained from the CBK database. In comparison, the DT-SACCOs paid an average interest of 8.08% to members on their saving deposits, and a further 5.04% as dividends to members on the share capital held during the year 2015, which is an improvement from the 6.6% interest on savings and 3.97% dividends paid in the previous year.

These relatively good returns on savings deposits coupled with the fact that under the DT-SACCO system the saving deposits (non-withdrawable) not only earns interest but is also used to as security for credit, which is unlike the general practice in the banking sector, continues to make the DT-SACCO system the premier destination for the promotion of a savings culture, and access to credit facilities at comparatively competitive rates. However, this can be a source of financial risk to a DT-SACCO where the lending rates are insensitive to upward movement of interest rate on deposits.

CHAPTER TWO

2.0. THE PERFORMANCE DEPOSIT TAKING SACCOs (DT-SACCOs)

2.1. INTRODUCTION

Deposit-taking Sacco Societies (DT-SACCOs) is a segment of the wider SACCO sub-sector in Kenya. The wider Sacco sub-sector comprises the deposit-taking (DT-SACCOs) and the non-deposit taking Sacco Societies.

The non-deposit taking segment is composed of those Sacco Societies whose businesses are limited to the mobilization of non-withdrawable deposits for purposes of lending to their members. These non-withdrawable deposits are not withdrawable during the subsistence of the membership to the Sacco Society, but may be used as collateral for the lending to the member and only refunded upon the cessation of such membership. These Sacco Societies are currently supervised under the legal frameworks of the Cooperative Societies Act which is domiciled at the office of the Commissioner for Cooperative Development.

The deposit-taking (DT-SACCOs) segment of the sub-sector is composed of those Sacco Societies which undertake both withdrawable and non-withdrawable deposits. Whereas the non-withdrawable deposits portion of the business may be used as collateral and are not refundable unless on cessation of membership from the Sacco Society, the withdrawable deposits portion of the business can be accessed by the members at any time, hence are demand deposits.

The Sacco Societies Act and Regulations 2010 made thereunder however apply only to deposit-taking Sacco Societies (DT-SACCOs), and the Authority's supervisory and regulatory mandate is thus limited to deposit-taking Sacco Societies (DT-SACCOs) only.

Even though it was envisioned in Section 3(2) of the Sacco Societies Act that certain specified non-deposit taking Sacco Societies would by regulations be brought aboard its supervisory framework, such regulations specifying the non-deposit taking Sacco Societies in respect of which it would apply have not been made.

2.2. LICENSING STATUS OF DT-SACCO SOCIETIES IN KENYA

2.2.1. General overview

A total of 181 DT-SACCOs were licensed to undertake deposit-taking Sacco business during the year 2015 in accordance with the Sacco Societies Act. The full list of the DT-SACCO Societies was published by the Authority in the *Kenya Gazette No. 447, Issue No. Vol. CXVII-No.7 dated 23rd January 2015* and further in the local daily newspapers and the Authority's website for public information.

Five (5) of the DT-SACCOs were licensed to operate on a six (6) months renewable conditional and restricted licenses during the entire period of 2015, and their status as at December 2015 is shown in **Table 1**.

Table 1: List of DT-SACCO Societies operating on conditionally half-year restricted licenses in 2015

	NAME OF DT-SACCO	POSTAL ADDRESS	LOCATION OF HEAD OFFICE	STATUS AS AT DECEMBER 2015.
1.	Nandi Hekima Sacco Society Ltd	P.O Box 211 – 30300, Kapsabet	Kapsabet Town – Nandi County	License renewed in December 2015 for six (6) month ending June 2016
2.	Nyamira Tea Sacco Society Ltd	P.O Box 633 – 40500, Nyamira	Nyamira Town – Nyamira County	License renewed in December 2015 for six (6) month ending June 2016
3.	Miliki Sacco Society Ltd	P.O Box 43582 – 00100, Nairobi	Nairobi – Nairobi City County	License renewed in December 2015 for the year 2016 after compliance
4.	Moi University Sacco Society Ltd	P.O Box 23 – 30107, Moi University, Eldoret	Moi University, Eldoret – Uasin Gishu County	License renewed in December 2015 for six (6) month ending June 2016
5.	Maono Daima Sacco Society Limited	P.O. Box 41 -20424, Amalo	Mulot trading centre – Bomet County	License revoked and not renewed, and Sacco Society prohibited from taking deposits.

2.2.2. Applications for renewal of licenses in 2015

Section 25 of the Act as read with Reg. 5(1) of the Regulations 2010 requires DT-SACCOs to make applications for renewal of their deposit-taking licenses for subsequent year on or before 30th September of the current year of operating license. During the year 2015, all the DT-SACCOs submitted their applications for the renewal of deposit-taking licenses, except for M/S Maono Daima Sacco Society Ltd, which is one of the reasons that led to the revocation of its license and/or non-renewal of the same.

The Authority processed all the applications for renewal of licenses received in 2015, and successfully renewed the operating licenses for 176 DT-SACCOs to operate and offer deposit-taking financial services to their members during the period commencing January 2016. Five (5) other applications were processed but not renewed due to failures to meet and maintain prescribed statutory standards as discussed in the next section.

2.2.3. Revoked /not renewed licenses

The Authority revoked and/or did not renew the operating deposit-taking licenses in respect of five (5) of the DT-SACCOs which failed to meet and maintain the mandatory operating requirements for deposit-taking Sacco businesses. **Table 2** shows the DT-SACCOs whose licenses were revoked during the year 2015.

Table 2: List of revoked licensees in 2015

	Name of DT-SACCO	Address	Head Office Location	County situated	Reasons for revocation of license
1.	Transcom Sacco Society Ltd	P.O. Box 19579 - 00202, Nairobi	Nairobi City	Nairobi	Failure to meet or maintain minimum core capital and capital adequacy ratios; and perpetual illiquidity
2.	Ufundi Sacco Society Ltd	P.O. Box 11705 – 00400, Nairobi	Nairobi City	Nairobi	Failure to meet or maintain minimum core capital and capital adequacy ratios; and perpetual illiquidity
3.	Maono Daima Sacco Society Ltd	P.O. Box 41 – 20424, Amalo	Mulot Trading Centre	Bomet	Failure to meet or maintain minimum core capital and capital adequacy ratios; and perpetual illiquidity
4.	Greenhills Sacco Society Ltd	P.O. Box 59 – 20209, Fort Tenan	Chepkechei Trading Centre	Kericho	Failure to meet or maintain minimum core capital and capital adequacy ratios; and perpetual illiquidity
5.	Nest Sacco Society Ltd	P.O. Box 14551 – 00800, Nairobi	Uthiru town	Kiambu	Failure to meet or maintain minimum core capital and capital adequacy ratios; and perpetual illiquidity

In 2014 however, only three (3) DT-SACCOs as enumerated in **Table 3** had their deposit-taking licenses revoked and not renewed for the ensuing year, as opposed to five (5) DT-SACCOs in the year 2015.

Table 3: List of revoked licensees in 2014

	Name of Sacco Society	County situated	Head Office Location	Reasons for revocation of license
1.	Ntiminyakiru Sacco Society Ltd	Meru County	Meru town	-Severely undercapitalized (negative) -Inability to meet obligations to depositors and third parties -Unsustainably high external borrowing
2.	Ogembo Sacco Society Ltd	Kisii County	Ogembo Town Centre	-Severely undercapitalized (negative) -Inability to meet obligations to depositors and third parties -Unsustainably high external borrowing
3.	Isiolo Teachers Sacco Society Ltd	Isiolo County	Isiolo town	-Severely undercapitalized (negative) -Inability to meet obligations to depositors and third parties -Unsustainably high external borrowing

It is also noteworthy to report that the three (3) DT-SACCOs which were de-licensed in 2014 have not been able to seek fresh applications for deposit-taking license from the Authority, which further buttresses their Authority's findings that they were unsafe and unsound to undertake deposit taking activities.

The Sacco Societies whose licenses were revoked/not renewed were directed to wind-up all their existing deposit-taking businesses and further cease undertaking any more deposit-taking businesses with effect from 31st December 2015.

In order to protect members of the public against any further deposit-taking activities, the lists of the licensed DT-SACCOs and those whose licenses are revoked are periodically and from time to time published in the official *Kenya Gazette*, local daily newspapers, and the Authority's website www.sasra.go.ke, in accordance with the law.

2.2.4. New license applicants in 2015

During the year 2015, the Authority received a total of six (6) new (fresh) applications by Sacco Societies seeking to undertake deposit-taking businesses in the country. The status of the new license applications received during the year 2015 is shown in **Table 4**.

Only one (1) application by M/S Nyati Sacco Society Ltd was successfully processed during the year 2015, and a letter of compliance authorizing operations of the deposit-taking business granted on 27th November 2015 subject to payment of prerequisite fees.

Table 4: Status of New License Applications as at December, 2015

	Name of Applicant Sacco Society	Postal Address	Status of license applications	Remarks and comments
1.	Nyati Sacco Society Ltd	P.O Box 7601 - 00200, Nairobi	Application allowed vide letter dated 27 th November 2015	License granted to commence operations.
2.	Acumen Sacco Society Ltd	P.O Box 1325 - 00200, Nairobi	Application pending	Letter of intent granted in accordance with Regulation 4(3) of the Regulations 2010
3.	Kencream Sacco Society Ltd	P.O. Box 30131-00200, Nairobi	Application pending	Additional information requested from the applicant
4.	Taqwa Sacco Society Ltd	P.O Box 10180-00100, Nairobi	Application pending	Additional information requested from the applicant
5.	Home Business Sacco Society Ltd	P.O Box 1073 – 20300, Nyahururu	Application pending	Additional information requested from the applicant
6.	New Milimani Sacco Society Ltd	P.O Box 21481 - 00100, Nairobi	Application subject to court proceedings by the Applicant against the Authority	Applicant filed court proceedings against the Authority which is pending.

The remaining four (4) applications received by the Authority during the year 2015 are at various stages of processing as particularized in **Table 4**, because the prescribed licensing procedure is a process consisting of several stages, and thus not a one-off event or exercise.

2.2.5. Licensee under statutory management

The Authority placed M/S Jijenge Sacco Society Ltd under its statutory management on 2nd October 2014, after the Sacco experienced acute illiquidity challenges resulting in the failure to meet obligations, particularly the short term financial obligations to the depositors.

The statutory management period was successfully extended by the *High Court in Miscellaneous Civil Application No. 156 of 2015* for a period of six (6) months each during the year 2015 in order for the Authority to fully collect the Sacco's outstanding assets and utilize the same to settle obligations. The current statutory management period was extended by the High Court to expire on 30th April 2016, after which the Authority shall review the status of the Sacco with a view to informing further action.

2.3. FINANCIAL PERFORMANCE OF THE DT-SACCO SOCIETIES

2.3.1. Trends in growth performance of DT-SACCOs

The key parameters of monitoring the trends in the growth performance of DT-SACCOs include the assets, deposits, loans, capital reserves and membership. **Table 5** shows the trends in the key growth parameters of DT-SACCOs during the year 2015, derived from the audited and approved financial statements of the DT-SACCOs.

The trends analysis shows that the DT-SACCO system registered aggregate growth in all the key growth measurement parameters of total assets, total deposits, loans, capital reserves and core capital.

Table 5: Key trends in growth parameters of DT-SACCOs as at 2015

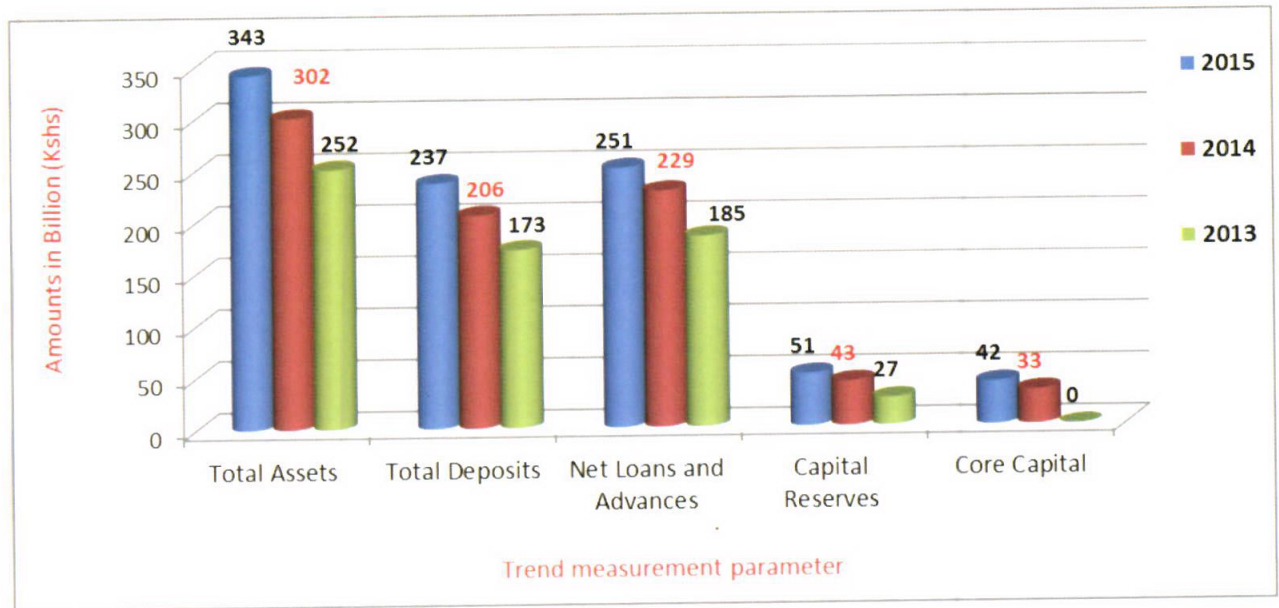
PARAMETER MEASUREMENT	2015	2014	Y-to-Y Growth % growth	2013
Number of DT-SACCOs	176*	184	-3.8%	135
Membership	3,145,565	3,008,497	4.6%	2,612,250
FINANCIALS*	Kshs millions	Kshs millions		Kshs millions
Assets	342,848	301,537	13.7%	251,621
Deposits	237,440	205,974	15.3%	172,526
Gross Loans	258,183	228,524	13.0%	197,409
Allowance for Loan Loss	7,103	9,212	-22.9%	7,102
Net Loans and Advances	251,080	219,312	9.9%	190,307
Capital Reserves	50,835	43,086	18.0%	26,850
Core Capital	41,712	33,252	25.4%	

NB. *All The financials reported are for 176 DT-SACCOs, and excludes the financials of one (1) DT-SACCO whose 2015 financial statements had not been audited, or approved by the Authority as at March 2016 deadline.

The total assets of the DT-SACCO system grew in aggregate by 13.7% to stand at Kshs 342.84 Billion in 2015 from Kshs 301.53 Billion recorded in 2014; with the gross loans growing by 13% from Kshs 228.52 Billion in 2014 to stand at Kshs 258.18 Billion in 2015. The net loans and advances however grew by 9.9% to Kshs 251.08 Billion from Kshs 228.52 Billion over the same period. There was also recorded an aggregate decrease in the allowance for loan losses by 22.9% to stand at Kshs 7.1 Billion from the previous years' Kshs 9.2 Billion.

On the other hand, the total deposits grew by 15.3% to Kshs 237.44 Billion in 2015 from Kshs 205.97 Billion registered in 2014; while the aggregate core capital and capital reserves also registered relative growth compared to the previous years.

Chart 3: Trends in performance measurements



2.3.2. DT-SACCO Societies by total asset size

The Authority has peer-grouped DT-SACCOs in terms of their total assets and total deposits in order to assess those with high concentration of risks, and determining their individual strengths. Table 6 shows the comparative peer-grouping of DT-SACCOs according to their asset sizes.

Table 6: Comparative peer-grouping of DT-SACCOs by asset size

Category of DT-SACCOs by total asset size	No of DT-SACCOs		Total Assets (millions)		% proportion of Total Assets, 2015
	2015	2014	2015	2014	
Above Kshs 5 Billion	15	14	177,905	152,268	51.9%
Between Kshs 1 and Kshs 5 Billion	58	54	35,975	111,701	10.5%
Below Kshs 1 Billion	103	113	128,968	37,568	37.6%
TOTALS	176	181	342,848	301,537	

The comparison shows that fifteen (15) DT-SACCOs held assets worth Kshs 5 billion and above and accounted for 51.9% of the total asset market share in the DT-SACCO system. This is an improvement by one (1) DT-SACCO as there were only fourteen (14) DT-SACCOs with assets of over Kshs 5 billion during the previous year.

It is imperative to note that the remaining 162 DT-SACCOs share the balance of the 48.1% of the total assets portfolio; with 58 DT-SACCOs holding assets of between Kshs 1 billion and Kshs 5

billion controlling 10.5% of the assets portfolio while the rest of the remaining 104 DT-SACCOs with assets of below Kshs 1 billion controlled 37.6% of the entire asset portfolio of the DT-SACCO system. **Table 7** shows the list of the top fifteen (15) DT-SACCOs by their relative total asset sizes.

Table 7: Top 15 DT-SACCOs by Asset Sizes

	NAME OF DT-SACCO	AMOUNT OF TOTAL ASSETS (KSHS)
1	MWALIMU NATIONAL	32,322,172,000
2	HARAMBEE	20,378,275,651
3	STIMA	20,270,591,000
4	KENYA POLICE	17,536,017,000
5	AFYA	13,425,541,251
6	UNITED NATIONS	10,087,475,507
7	UNAITAS	9,286,190,757
8	UKULIMA	9,212,277,075
9	METROPOLITAN NATIONAL	8,550,627,577
10	IMARISHA	7,241,046,105
11	KENYA BANKERS	6,334,560,585
12	INVEST AND GROW (IG)	6,103,386,889
13	GUSII MWALIMU	6,091,424,725
14	BANDARI	6,036,096,289
15	HAZINA	5,029,370,321
		177,905,052,732

2.3.3. DT-SACCO Societies by total deposit size

In regard to distribution of total deposits among the DT-SACCOs, **Table 8** shows that eight (8) DT-SACCOs held total deposits of above Kshs 5 billion and controlled 39.8% of the total deposits in the DT-SACCO system.

Table 8: Comparative peer-grouping of DT-SACCOs by total deposit size

Category of DT-SACCOs by total deposit size	No of DT-SACCOs		Total Deposits (Millions)		% proportion of Total Deposits,
	2015	2014	2015	2014	
Above Kshs 5 Billion	8	7	94,564	78,988	39.8%
Between Kshs 1 and Kshs 5 Billion	48	44	105,242	90,146	44.3%
Below Kshs 1 Billion	120	130	37,634	36,840	15.8%
TOTAL	176	181	237,440	205,974	

Out of the remaining 168 DT-SACCOs, a total of 48 DT-SACCOs held deposits of between Kshs 1 billion and Kshs 5 billion, and controlled 44.3% of the total deposits in the DT-SACCO system; while the remaining 120 DT-SACCOs held deposits of less than Kshs 1 billion but which accounted for a paltry 15.8% of the total deposits market share. **Table 9** shows the list of the top fifteen (15) DT-SACCOs by their relative total deposit sizes.

Table 9: Top 15 DT-SACCOs by Deposit Sizes

	NAME OF DT-SACCO	AMOUNT OF TOTAL DEPOSITS (KSHS)
1	MWALIMU NATIONAL	22,699,334,000
2	STIMA	15,893,502,000
3	HARAMBEE	13,401,222,855
4	KENYA POLICE	11,808,374,000
5	AFYA	10,885,491,228
6	UNITED NATIONS	7,777,889,283
7	UKULIMA	6,716,211,924
8	UNAITAS	5,382,365,571
9	METROPOLITAN NATIONAL	4,777,870,785
10	KENYA BANKERS	4,701,828,747
11	IMARISHA	4,462,216,857
12	HAZINA	4,066,533,585
13	GUSII MWALIMU	3,990,728,429
14	BANDARI	3,968,010,260
15	INVEST AND GROW (IG)	3,555,809,138
	TOTAL	124,087,388,662

The foregoing analysis on the distribution of assets and deposits among the DT-SACCOs show that the majority of the DT-SACCOs are actually very small in terms of their relative asset or deposit sizes which remains below the Kshs 1 billion mark. This has an impact on their relative efficiency and sustainability, as the larger the asset and deposit size of the DT-SACCO, the more efficient and sustainable is the DT-SACCO.

The analysis also brings to fore the policy question of whether there are just too many very small DT-SACCOs in the system, and whether it is high time for a policy call for the consolidation and merger of some of the very small DT-SACCOs in order to increase efficiency and sustainability.

2.3.4. Exposure of member deposits in the DT-SACCO system

An analysis of the total deposit liabilities for the DT-SACCO system as contained in **Table 10** show that the withdrawable (savings) deposits constituted 16.6% of the total deposit liabilities while

the short term deposits (which are mainly term deposits) constituted 3.7% of the total deposit liabilities.

Table 10: Distribution of total deposit liabilities, 2015

Distribution of total deposits	Totals (Kshs)	Percentage (%) of total deposits
Withdrawable (savings) Deposits	39,381,440,180	16.6%
Short Term Deposits	8,735,851,470	3.7%
Non-withdrawable Deposits	189,322,649,705	79.7%
TOTAL DEPOSIT LIABILITIES	237,439,941,355	100

The rest of the deposit liabilities comprising 79.7% is composed of the non-withdrawable deposit liabilities, which are normally utilized as collateral for credit facilities and are also not withdrawable, except on cessation of membership (upon notice of not less than sixty (60) days. This analysis show that the total average exposure of member deposits in the DT-SACCO system in case of failure was about 20.3% as at the end of 2015.

The distribution of the risk exposure of member deposits among the DT-SACCOs measured as a ratio of the withdrawable and short term savings deposits to the total deposit liabilities is depicted in **Table 11**. The higher the ratio, the more the exposure of the member deposits in the DT-SACCO.

Table 11: Risk exposure of DT-SACCOs based on withdrawable deposits, 2015

Ratio of withdrawable deposits /Total Deposit Liabilities	Number of DT-SACCOs	Total FOSA Deposit (Kshs)	% to total FOSA Deposits
Ratio of 50% and above	31	18,163,788,195	37.8%
Ratio of between 30% and 50%	24	4,123,230,633	8.6%
Ratio of below 30%	121	25,780,130,729	53.6%
TOTAL	176	48,067,149,557	100%

From the analysis in **Table 11**, thirty one (31) DT-SACCOs held withdrawable deposit liabilities to total deposit liabilities ratio of 50% and above which amounted to Kshs 18.16 billion. These are the DT-SACCOs whose withdrawable deposits exceed the non-withdrawable deposit liabilities, and are therefore the most exposed in terms of members' deposits in the event of failure.

The majority of DT-SACCOs are however reported to hold less and less withdrawable deposits with 24 DT-SACCOs having a ratio of between 30% and 50%, while the remaining 122 DT-SACCOs had a ratio of less than 30%.

2.3.5. Common-bond structures of DT-SACCOs

Co-operative societies including DT-SACCOs are traditionally formed or founded along specific bond lineages that serve to identify or distinguish persons who qualify and are eligible to become members thereof. However, these traditional bond lineages are fast disappearing with many cooperatives loosening or opening up the bond to allow the eligibility of every adult citizen into their membership.

Table 12 shows a comparative distribution of industry performance of the DT-SACCOs which have opened their bonds and those which still maintain the original bonds. The analysis shows that the majority of DT-SACCOs have since opened up their bonds to members of the public, such that their membership is no longer restricted to the originally defined lineage, with only thirty (30) DT-SACCOs still maintaining their original common bonds. The opening of common-bond among DT-SACCOs calls for a closer monitoring of their activities, as reliance can no longer be made on close association and knowledge of each other as a self-monitoring tool particularly with regard to recovery of loans.

Table 12: Comparative performance of open bond and closed bond DT-SACCOs

STATUS	No. of DT-SACCOs	Net Loans- (Kshs Millions)	Total Assets- (Kshs Millions)	Total Deposits- (Kshs Millions)	Members- ('000')	Total capital- (Kshs Millions)	Turn Over- (Kshs Millions)
Open bond	146	208,578	285,278	197,649	2,747	43,198	40,042
Closed bond	30	42,503	57,570	39,791	399	7,638	8,207
TOTALS	176	251,080	342,848	237,440	3,146	50,835	48,249
Open bond	83.1%	83.1%	83.2%	83.2%	87.3%	85.0%	83.0%
Closed bond	16.9%	16.9%	16.8%	16.8%	12.7%	15.0%	17.0%

The opening of the common-bond notwithstanding, the Authority still classifies DT-SACCOs operating in the country into five (5) main categories derived from the original common bond that defined the qualification of their membership, for purposes of analyzing and monitoring performance and associated risks.

The key clustering are the government-based, the teachers'-based, the farmers'-based; the private-based and the community-based DT-SACCOs as shown in **Table 13**.

Table 13: Clustering of DT-SACCOs based on original common-bonds.

Original common-bond	Total Assets- (Kshs Millions)	Percentage	Total Deposits- (Kshs Millions)	Percentage	Net Loans- (Kshs Millions)	Percentage	Members '000'	Percentage
Government-based	133,390	38.9%	95,338	40.2%	102,361	40.8%	467	14.8%
Teachers-based	115,591	33.7%	77,632	32.7%	83,444	33.2%	607	19.3%
Farmer-based	46,736	13.6%	29,492	12.4%	29,390	11.7%	1,658	52.7%
Private-based	38,780	11.3%	28,825	12.1%	29,067	11.6%	204	6.5%
Community-based	8,351	2.4%	6,152	2.6%	6,817	2.7%	209	6.7%
Total	342,848		237,440		251,080		3,146	

From the analysis in **Table 13**, the government-based DT-SACCOs which derived their original membership from government ministries and departments, State Corporations, Public Universities and Colleges. They controlled 38.9% of the system's asset base, 40.2% of the total deposit base, 40.8% of the net loans and 14.8% of the membership.

Teachers-based DT-SACCOs: The Teachers-based DT-SACCOs are those that derived their original membership from the teaching fraternity in the country. Even though the teaching fraternity is part of the main stream government, the notoriety of DT-SACCOs whose original membership was defined by the common-bond of the teaching profession makes them unique to warrant a unique and separate clustering.

In addition, the Teachers-based DT-SACCOs also share a unique facet in a common employer namely the Teachers Service Commission; and the only major difference among them is that they sprouted up along the geographical boundaries of the country's districts within which they were head quartered.

This is in contrast from other government-based DT-SACCOs which were singularly defined by reference to the particular national government ministry where they drew their membership nationwide; had nothing to do with geographical boundaries and were mostly headquartered in Nairobi.

The Teachers'-based DT-SACCOs according to the analysis in **Table 13** controlled 33.7% of the total assets of the DT-SACCO system, 32.7% of the total deposits, 33.2% of the net loans and

19.3% of the total membership in the system. Teachers-based DT-SACCOs are can therefore be said to be the single largest government linked network of DT-SACCOs in Kenya in all parameters.

Farmers-based DT-SACCOs: The Farmers-based DT-SACCOs on the other hand are those which were founded upon the foundations of the agricultural activities of the would-be members, such as coffee, tea, or sugarcane farming; or dairy production. It is thus not surprising that this cluster accounts for the majority of the total membership in the DT-SACCO system at 52.7%, given that Kenya is by large an agro-based economy. However, these DT-SACCOs controlled a paltry 13.6% and 12.4% of the DT-SACCO systems total assets and deposits respectively, which is highly disproportionate to the total memberships.

The analysis demonstrates that farmers-based DT-SACCOs find it difficult to mobilize savings from their members; and equally give relatively very little credit to their members as compared to the government-based or the teachers-based DT-SACCOs. However, it is worth noting that a significant portion of the members of government or teacher-based DT-SACCOs reside in rural Kenya and hence their credit also contributes to rural development including agriculture activities. Acknowledging this reality, the Authority is in 2016 conducting a study on sectoral lending to inform reporting of credit by purpose.

Private-based DT-SACCOs: The Private-based DT-SACCOs are those whose 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. This category accounts for the least numbers in membership at just 6.5%. It however controlled 11.3% and 12.1% of the total assets and deposits respectively of the entire DT-SACCO system.

Community-based DT-SACCOs: The Community-based DT-SACCOs is a cluster whose original memberships were defined on the basis of some social association or membership of the potential members within the community such as churches and similar community initiatives groupings. This cluster contributed the least to the total assets, total deposits and net loans of the DT-SACCO system at 2.4%, 2.6% and 2.7% respectively.

2.3.6. Financial Soundness of DT-SACCO Societies

The Authority has since 2012 adopted and used a CAEL (Capital adequacy, Asset quality, Earnings and Liquidity) rating model; to monitor the financial conditions, soundness and performance of the DT-SACCOs. **Table 14** presents a summary of the aggregate financial performance of DT-SACCOs based on the CAEL indicators.

Table 14: Aggregate financial soundness indicators of DT-SACCO Societies, 2015

FINANCIAL SOUNDNESS INDICATORS	2015	2014	2013
Number of DT-SACCOs reported	176*	181	135
CAPITAL ADEQUACY			
Core Capital (Millions)	41,712	33,252	26,850
Core Capital/Total Assets	12.17%	11.20%	7.74%
Core Capital/Total Deposits	17.57%	16.40%	10.90%
Institutional Capital/Total Assets	8.75%	5.42%	2.84%
ASSET QUALITY			
NPLs to Total Gross Loans	5.12%	5.73%	4.72%
NPLs Net of Provisions to Capital	14.65%	17.06%	14.50%
Earning Assets to Total Assets	80.54%	79.45%	82.62%
EARNINGS RATING			
Return on Assets (ROA)	1.87%	2.56%	2.32%
Returns on Equity (ROE)	13.65%	18.78%	19.03%
Interest Margin to Gross Income	42.97%	45.70%	46.86%
Cost Income Ratio	66.76%	65.04%	65.38%
Operating Expense Ratio	5.13%	4.49%	4.87%
Non-Interest Expenses to Gross Income	41.69%	38.40%	43.76%
LIQUIDITY RATING			
Liquid Assets to Short-term liabilities(Liquidity ratio)	55.99%	47.32%	7.76%
Liquid Assets to Total Deposit	17.18%	14.57%	36.40%
External Borrowing to Total Assets	5.31%	6.43%	6.23%
Liquid Assets to Total Assets	11.90%	9.99%	10.93%
Total Loans to Total Deposit	108.74%	110.95%	108.06%

NB. *All the financials reported are for 176 DT-SACCOs, and excludes the financials of one DT-SACCO whose 2015 financial statements had not been audited or approved by the Authority as at March 2016 deadline.

The detailed analysis of the performance of the DT-SACCOs based on each of the individual CAEL indicators is undertaken herein below.

a) Capital Adequacy

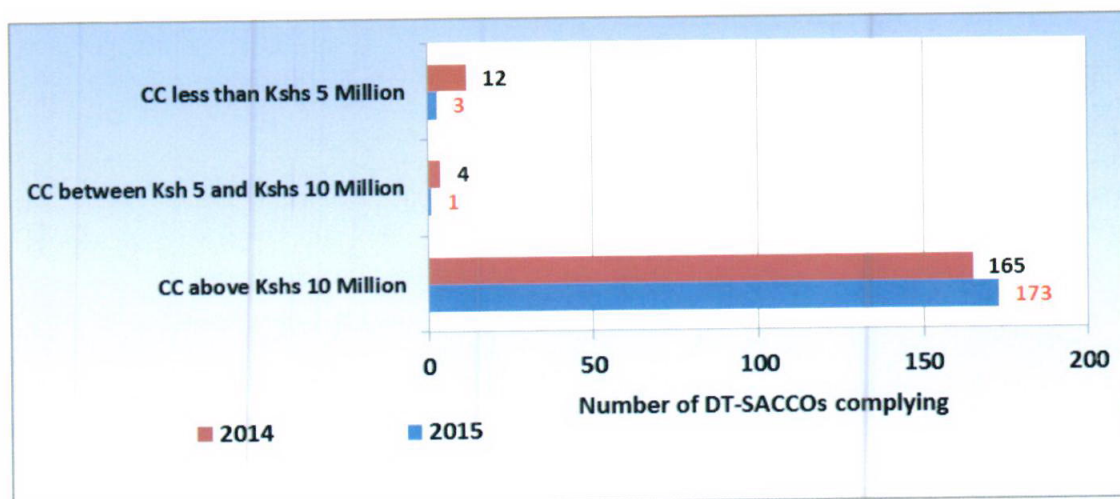
The core capital of DT-SACCOs is defined in the law to be composed of the member's shares, retaining earnings and capital donations. The Regulations 2010 mandatorily require DT-SACCOs to maintain at the minimum a core capital of Kshs 10 Million at all times and the analysis shows an increase in the core capital of DT-SACCOs from Kshs 33.2 million in 2014 to Kshs 41.71 million in 2015.

Table 15: Trends in the core capital & capital adequacy ratios in 2015

CAPITAL ADEQUACY INDICATOR		2015	2014	2013
Number of DT-SACCOs licensed		176	181	135
	Prescribed Minimum			
Core Capital (Millions)	Kshs 10 Million	41,712	33,252	26,850
Core Capital/Total Assets	10%	12.17%	11.20%	7.74%
Core Capital/Total Deposits	8%	17.57%	16.40%	10.90%
Institutional Capital/Total Assets	2%	8.75%	5.42%	2.84%

In addition, regulation 9 of the Regulations 2010 also provides that DT-SACCOs must at all times maintain a core capital to total assets ratio of 10%, and a core capital to total deposits of 8%. The trend analysis shows that there was marked improvement in all the capital adequacy measurement ratios, thereby signifying progressive stability in the DT-SACCO system. The core capital to total assets ratio increased from 11.20% in 2014 to 12.17% in 2015 while the core capital to total deposits ratio from 16.40% in 2014 to 17.57% in 2015. The institutional capital to total assets also improved from 5.42% in 2014 to 8.75% in 2015.

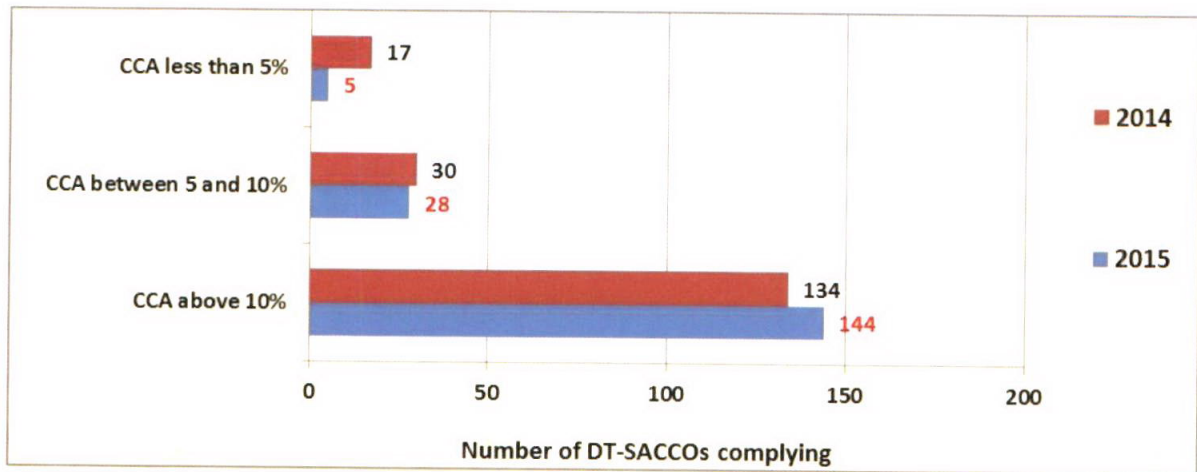
Chart 4: Level of compliance with Core Capital (CC) by DT-SACCOs



The distribution of the level of compliance with core capital as shown in **Chart 4** however demonstrates that 173 of the DT-SACCOs met the prescribed minimum core capital of not less than Kshs 10 Million, and only four (4) DT-SACCOs failed to meet the minimum threshold. These four (4) DT-SACCOs are among those which are on restricted and conditional licenses.

Chart 5 shows the general level of compliance by DT-SACCOs with the core capital to total assets (CCA) ratio.

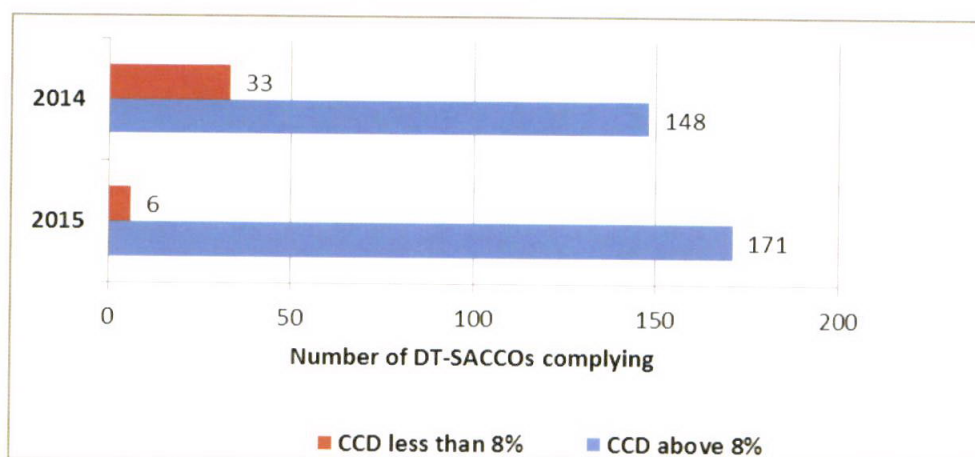
Chart 5: Level of compliance with Core Capital to total assets by DT-SACCOs



The analysis shows that 144 DT-SACCOs were fully compliant with the CCA ratio as compared with the 173 DT-SACCOs which were compliant with the absolute core capital. The remaining 33 DT-SACCOs failed to fully comply with the core capital to total assets ratio, notwithstanding the fact that a majority of them maintained the absolute minimum core capital of Kshs 10 Million.

A comparative analysis between the level of compliance with the absolute core capital on the one hand, and the level of compliance with the core capital to total deposits ratio shows very minimal variances. This is depicted in **Chart 6** which shows that 171 DT-SACCOs were fully compliant with the ratio as compared with six (6) DT-SACCOs which were non-compliant, as compared with 173 DT-SACCOs which were compliant with the absolute minimum core capital requirements against only (4) DT-SACCOs which were non-compliant.

Chart 6: Compliance levels with core capital to total deposits (CCD)



But a comparison with the level of compliance with core capital to total assets (CCA) ratio shows a huge variance in that whereas a total of 171 DT-SACCOs were compliant with the CCD ratio, only 144 DT-SACCOs complied with the CCA ratio.

This variance in comparative level of compliance with the capital adequacy measurements shows that most DT-SACCOs found it easy to meet both the absolute core capital and the CCD ratio, but found it very hard to meet and maintain the CCA ratio, which then results in an exposure of a substantial portion of their asset base. It also demonstrates that DT-SACCOs are relatively low in the retention of their surpluses to build their capital bases, but are very quick to lend to their members, without proportionate mobilization of deposits (savings).

b) Assets and asset quality

(i) Loans and advances:

Loans remain the key asset of DT-SACCOs because the core business of DT-SACCOs is the mobilization of savings and advancement of credit to members. This is depicted in **Table 16** which shows that loans and credit advances constituted a total of 73.23% of the total assets held by DT-SACCOs, which is however an increase from the 74.03% assets held in loans and credit advances in the previous year.

Table 16: Total assets portfolio of DT-SACCO Societies as 2015.

TOTAL ASSETS	2015		2014			2013
Number of DT-SACCOs licensed	176*		181			135
	Kshs million	% of total assets	Kshs million	% of total assets	Y-to-Y change	Kshs million
Cash and Cash Equivalents	29,330	8.55%	26,136	8.67%	12.22%	24,878
Prepayments and Account Receivables	19,029	5.55%	18,113	6.01%	5.06%	12,417
Financial Investments	20,585	6.00%	13,183	4.37%	56.15%	6,180
Net Loan Portfolio	251,080	73.23%	223,230	74.03%	12.48%	184,538
Property and Equipment & Other Assets	22,824	6.66%	20,875	6.92%	9.33%	13,608
TOTAL ASSETS	342,848		301,537		13.70%	241,621

The fact that loans and credit advances constitute a huge portion of the assets of DT-SACCOs makes a continuous assessment of the quality and performance of loans very critical in determining the financial soundness and safety of DT-SACCOs.

(ii) Quality of the loan assets:

Table 17 depicts the overall quality of the assets of DT-SACCOs during the year 2015 and shows that the ratio of non-performing loans (NPLs) to total gross loans reduced in the aggregate from 5.73% in 2014 to 5.12% in 2015 which demonstrates efforts by DT-SACCOs aimed at improving their loan recovery methodologies so as to reduce incidences of defaults.

But the ratio of 5.12% is still higher than the industry average of 5% obtaining in the banking sector, and the Authority is working with the DT-SACCOs on best credit practices aimed at reducing the ratio to below 3% in order to improve on their balance sheets.

Table 17: The performance of DT-SACCOs' Assets as at 2015

ASSET QUALITY	2015	2014	2013
NPLs to Total Gross Loans	5.12%	5.73%	4.72%
NPLs net of provisions to Core Capital	7.95%	17.06%	14.50%
Earning Assets to Total Assets	80.54%	79.45%	82.62%

*NPLs: - Non-performing loans

The ratio of NPLs net of provisioning to core capital tremendously improved from 17.06% in 2014 to 7.95% registered in 2015. This enhances stability of the DT-SACCOs through increased provision for NPLs as the first line of defense against loss rising from increased default and also increased core capital being the second line of defense against potential losses. On the other hand, the earning assets to total assets ratio registered a minimal improvement to 80.54% from the previous 79.54% recorded in 2014 implying that DT-SACCOs are continuing to focus on their core business of lending.

The criteria for assessment and classification of loans by DT-SACCOs is prescribed in regulation 44 of the Regulations 2010, and the aggregate assessment and classification of the performance of loans based on the prescribed criteria is as shown in **Table 18**.

Table 18: Aggregate risk assessment and classification of loans, 2015

RISK CLASSIFICATION OF LOANS							
Classification criteria	Prov. Rate	2015		2014		2014/15 change	2013 (Millions)
		Gross Loans (Millions)	% toTotals	Gross Loans (Millions)	% toTotals		
Performing	1%	226,363	87.70%	202,950	88.80%	11.50%	170,356
Watch (1-30 days)	5%	18,606	7.20%	12,476	5.50%	49.10%	9,339
Substandard (31-180 days)	25%	6,811	2.60%	7,082	3.10%	-3.80%	4,353
Doubtful (181-360 days)	50%	2,803	1.10%	2,456	1.10%	14.10%	1,411
Loss (Over 360 days)	100%	3,600	1.40%	3,560	1.60%	1.10%	3,138
TOTALS		258,183		228,524		13.00%	188,597
Non-Performing Loans		13,214		13,098			8,902
Loan Loss Provisions		7,103		9,212			
NPL/Gross Loans		5.12%		5.73%			4.70%

The analysis of the assessment and classification criteria of the loan portfolio of DT-SACCOs reflected that 87.7% of the gross loans within the system were performing in 2015, which is a drop from the 88.8% registered in the previous year.

That drop in the performing loans portfolio was however blighted by a marked decrease in the NPLs portfolio which is comprised of the sub-standard, doubtful and loss categories from 5.73% recorded in 2014 to 5.12% registered in 2015 which is a good indicator.

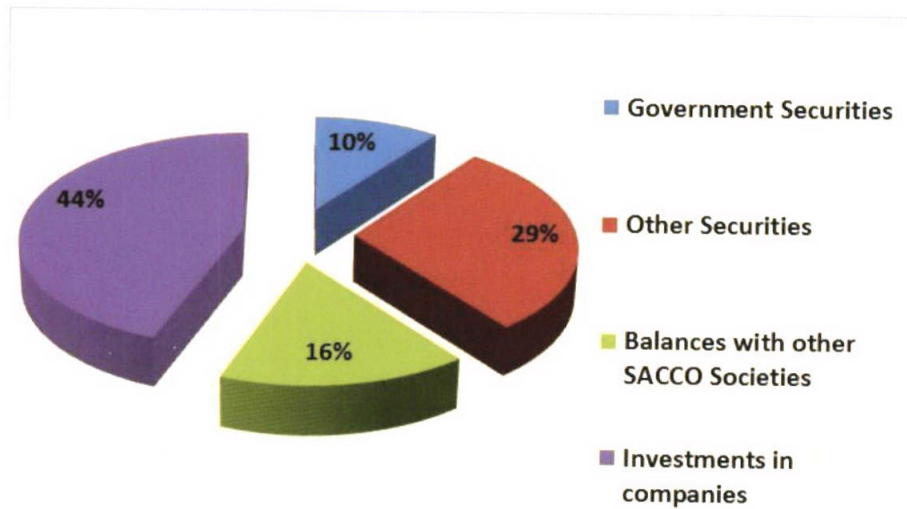
There was however an increase in the loans under the watch category from 5.5% in 2014 to 7.2% in 2015 which calls for more vigilance to avert the portfolio deteriorating further into the NPLs category.

(iii) Financial Investments:

Financial investment in the DT-SACCO system is composed of investments in securities, companies and deposits held with other cooperative societies. As shown in **Table 16** above, the total financial assets in the entire system amounted to Kshs 20.58 Billion constituting 6% of the total asset base which is an increase from the 4.37% recorded in the previous year.

Chart 7 provides the composite distribution of financial investments by DT-SACCOs and shows that a majority of the financial investments constituting 44% are made up of investments in companies. The investment in government securities by DT-SACCOs recorded a paltry 10% which shows the dearth of interest by DT-SACCOs in venturing in the rather low risk government securities area like other financial institutions such as commercial banks or insurance companies.

Chart 7: Financial investments by DT-SACCOs, 2015



As a precursor towards the establishment of a central liquidity facility for the DT-SACCO system, participation of the national payment systems, and the operationalization of inter-borrowing among DT-SACCOs, it is imperative that DT-SACCOs are sensitized to increase their investments in government securities which are in almost all cases the acceptable statutory collateral for such initiatives as liquidity support from government or the facilitation of an inter-SACCO borrowing framework.

(iv) Property and Equipment & Other Assets:

Investments in property and equipment stood at Kshs 22.82 Billion, constituting 6.66% of the total asset portfolio which is a decrease from the 6.92% recorded in 2014. **Table 19** shows the aggregate distribution of the composition of property, equipment and other assets portfolio.

Table 19: Investments in property & Equipment, 2015

PROPERTY & EQUIPMENT, AND OTHER ASSETS	AMOUNTS (KSHS)	PERCENTAGE	% TO TOTAL ASSETS
Investment Properties (land and buildings)	4,451,739,547	20%	1.3%
Property and Equipment (including land and buildings reserved for own usages)	12,589,812,889	55%	3.7%
Prepaid lease rentals	465,897,742	2%	0.1%
Intangible Assets	806,047,049	4%	0.2%
Other Assets	4,510,098,360	20%	1.3
TOTAL AMOUNTS	22,823,595,586		

The analysis shows that whereas investment properties which relates to land and buildings not reserved for own use accounted for 20% of the portfolio, the highest portion of the assets under the portfolio remained property and equipment (including land and buildings reserved for own usage) which accounted for 55% of the portfolio. This is equivalent to 3.7% of the total assets which within the regulatory maximum of not more than 10% prescribed in regulation 48(1) of the Regulations 2010.

The Authority is however concerned with the practice by DT-SACCOs to classify some a huge portion of their assets amounting to Kshs 4.51 Billion, and constituting about 1.3% of the total assets merely as others. This is because such classification is a recipe for fraud and abuse, particularly through related party transactions and unreconciled assets accounts, and consequently the Authority is taking proactive regulatory measures towards ensuring that such assets are properly identified and classified by the DT-SACCOs.

c) Earnings

The main source of earnings for DT-SACCOs remains the interests earned from loans and other credit advances, otherwise called loan interest income. **Table 20** shows an aggregate analysis of the statement of comprehensive income for DT-SACCOs in 2015.

Table 20: Aggregate statement of comprehensive income for DT-SACCO Societies in 2015

PERFORMANCE ITEMS	2015 (Millions)	% of Totals	2014 (Millions)	% of Totals	Y-to-Y Change	2013 (Millions)
Income from Loans	41,789	86.7%	33,057	84.0%	26.4%	29,004
Income from Investments	1,679	3.5%	1,092	2.8%	53.7%	1,028
Other Incomes	4,752	9.9%	5,190	13.2%	-8.4%	3,683
Total Income	48,220		39,339		22.6%	33,715
Interest on Deposits (Rebates)	17,985	82.8%	13,888	81.6%	29.5%	
Cost of External Borrowing	2,765	12.7%	2,087	12.3%	32.5%	
Other Financial Expense	977	4.5%	1,047	6.1%	-6.6%	15,767
Net Financial Income	26,492		22,318		18.7%	17,948
Provision for Loan Loss	183	0.4%	1,471	3.7%	-87.5%	1,187
Operating Expenses	18,116	37.6%	13,777	35.0%	31.5%	11,680
Net Income before Tax	8,193		7,520		8.9%	
Tax and Donations	519		450			
Net Income after Tax	7,674		7,070		8.5%	5,081

In the period ended December 2015, the total income increased by 22.6% to Kshs 48.22 Billion from Kshs 39.34 Billion registered in 2014. This was mainly composed of loan interest income

which increased to Kshs 41.79 Billion from the previous Kshs 33.06 Billion recorded in 2014 accounting for 86.7% of the total income of the DT-SACCO system.

d) Liquidity

(i) Liquidity minimum ratio:

DT-SACCOs are required to maintain a minimum of fifteen percent (15%) of their saving deposits and short term liabilities in liquid assets; and thus the liquidity of the DT-SACCOs which is calculated as a ratio of liquid assets to saving deposits plus short term liabilities. **Table 21** shows the trends in the aggregate liquidity of DT-SACCOs for the period under review.

Table 21: Trends in the aggregate liquidity ratios, 2015

LIQUIDITY RATING	Regulatory Minimum	2015	2014	2013
Liquid Assets to Short-term liabilities (Liquidity ratio)	> = 15%	55.99%	47.32%	7.76%
Liquid Assets to Total Deposit	-	17.18%	14.57%	36.40%
External Borrowing to Total Assets	< = 25%	5.31%	6.43%	6.23%
Liquid Assets to Total Assets	-	11.90%	9.99%	10.93%
Total Loans to Total Deposit	-	108.74%	110.95%	108.06%

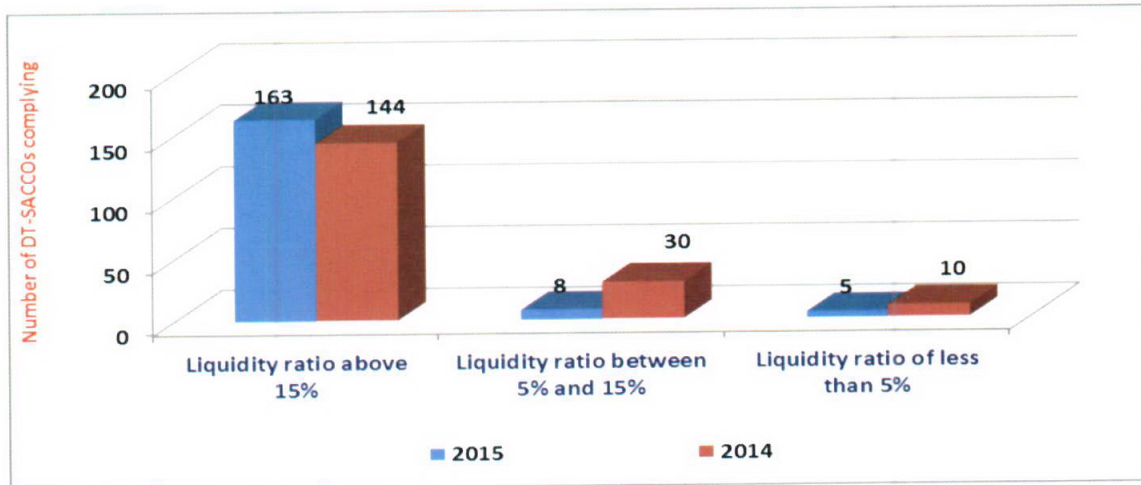
The analysis shows an improvement in the overall liquidity of the DT-SACCO Societies with a marked increase from 47.32% in 2014 to 55.99% registered in 2015 against the prescribed minimum of 15%.

However, it is observable that despite the impressive liquidity measurement being registered in successive years over and above the prescribed minimum, many DT-SACCOs are often unable to meet their short term obligations to their members, particularly the disbursement of loans. This irony is occasioned by the fact that the bulk of liquidity pressures in DT-SACCOs are normally occasioned by demand for loans, which once a member is qualified is deemed a right, unlike in the banking sector. This irony calls for a review of the prevailing regulatory definition of liquidity ratio provided in regulation 15 of the Regulations 2010 and the Authority shall be engaging the stakeholder to find a practical and realistic regulatory definition that reflects the liquidity reality of deposit taking Sacco businesses.

(ii) Distribution of level of compliance with ratio:

The distribution of compliance levels with liquidity ratio as at 2015 shows that, only 14 DT-SACCOs did not meet or maintain the prescribed minimum threshold ratio of 15%, and thus constituted the non-compliant group. This is shown in **Chart 8**.

Chart 8: Distribution of compliance with Liquidity ratio as at 2015



Eight (8) of these DT-SACCOs recorded liquidity ratio of between 5% and 15% while the remaining five (5) registered a liquidity ratio of less than 5%. The remaining 163 DT-SACCOs were compliant with the liquidity ratio, as they were able to operate and maintain a liquidity ratio above the minimum threshold of 15%, which is an increase from the 144 DT-SACCOs that operated above the minimum in the previous year.

External borrowing:

The external borrowing to total assets ratio equally improved from 6.43% recorded in 2014 to 5.31% registered in 2015 against the prescribed regulatory maximum of 25%. This means that more and more of the DT-SACCOs are funding their assets from internally generated funds particularly member deposits, rather than from external borrowing which is usually very expensive and subject to interest rates fluctuations. This is confirmed by the total loans to total deposits ratio which stood at 108.74% which demonstrates that just about 8.74% of the total loans was funded from external sources.

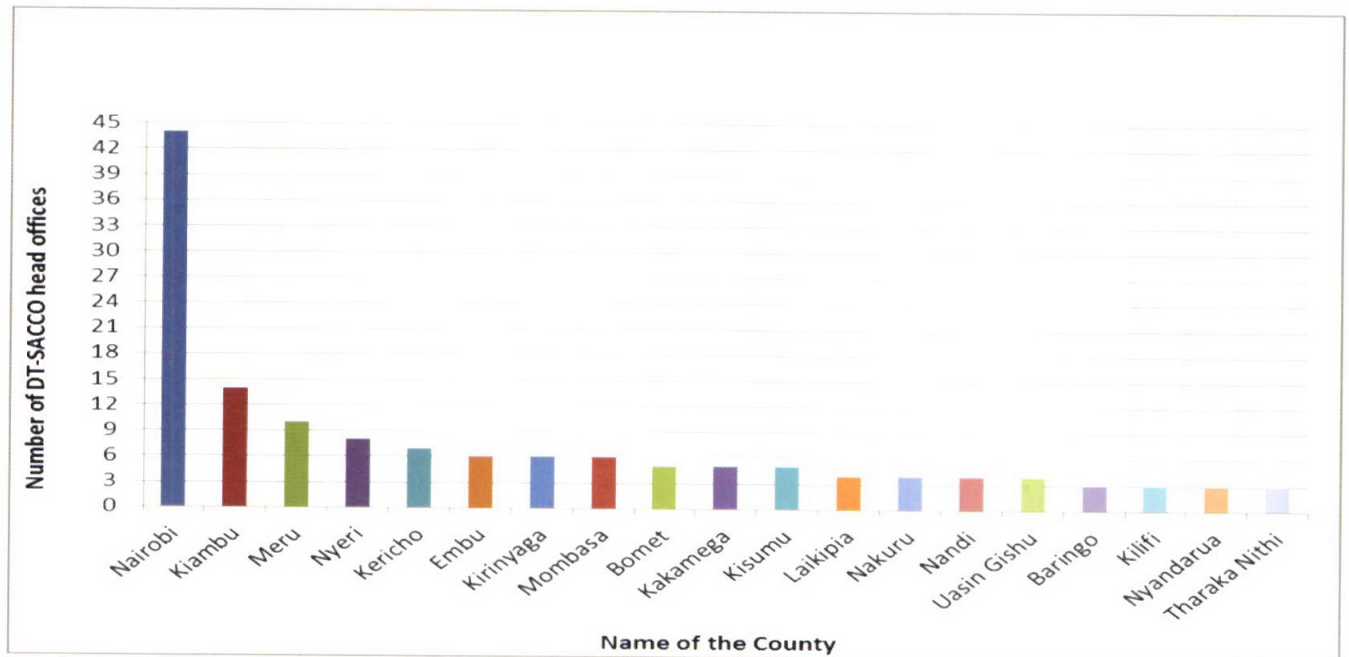
Even though an improvement of the DT-SACCO system, the total loans to total deposits ratio is far from recommend standards of 80-90%, and the Authority is taking proactive measures aimed at ensuring that external borrowing by DT-SACCO Societies is reduced to the bare minimum so as to obviate the risks associated with interest rates fluctuations. In this regard, the Authority's focus shall be geared towards improving the mobilization of deposits by DT-SACCO Societies so as to ensure that all their assets are financed from the internally generated funds, and that the DT-SACCO system is capable of generating sufficient internal liquidity capable of facilitating borrowing and lending among the DT-SACCOs themselves.

2.4. OTHER OPERATIONAL PARAMETERS OF DT-SACCO SOCIETIES

2.4.1. County distribution of DT-SACCOs by head office locations

The Cooperative Societies Act under which DT-SACCOs are registered and incorporated requires every DT-SACCO to specifically state in its By-Laws the location of its registered head office. The registered head offices of DT-SACCOs inform the central nucleus of the general operations and activities of DT-SACCOs, notwithstanding their cross-county activities. **Chart 9** shows the top 19 counties which hosts between three (3) and 44 head offices of DT-SACCOs in Kenya.

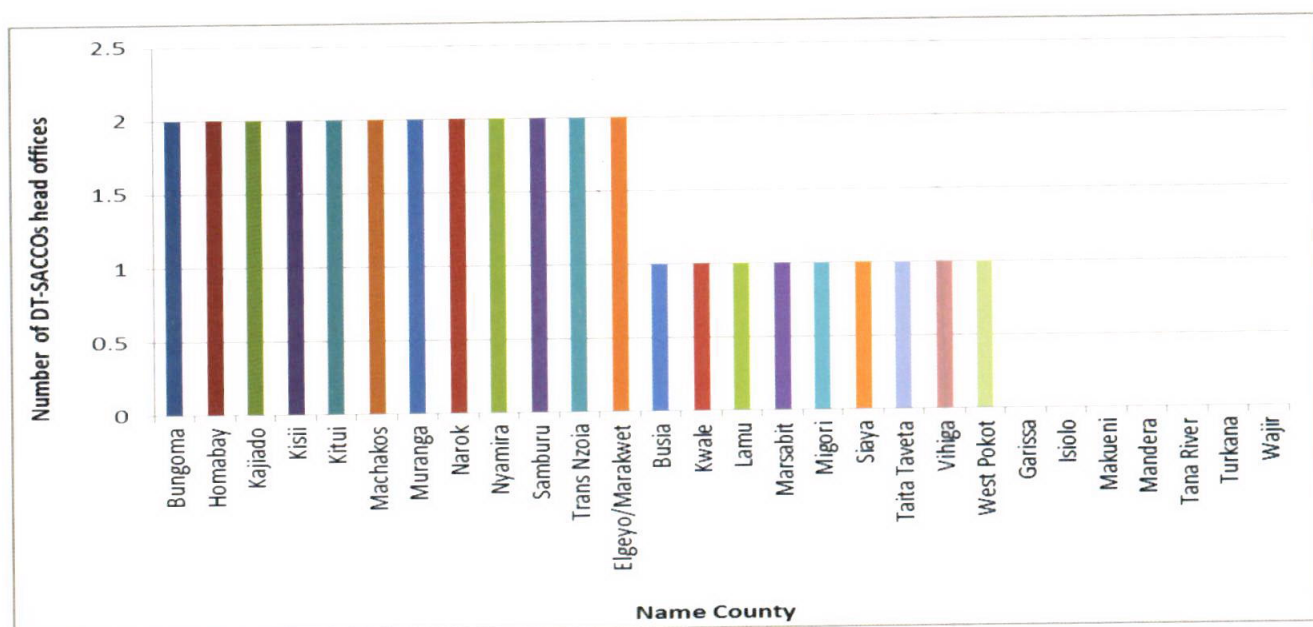
Chart 9: Top 19 counties with the highest concentration of DT-SACCOs head offices



Nairobi County accounts for a total of 44 DT-SACCOs head offices and in the recent past at least two (2) DT-SACCOs have relocated their head offices from other counties to Nairobi. The counties of Kiambu, Meru, Nyeri and Kericho registered 14, 10, 8 and 7 head offices respectively to become the top five (5) counties with the highest concentration of head offices.

Chart 10 on the other hand presents an analysis of the counties with the least concentration levels of DT-head offices, and shows that 12 counties each had two (2) DT-SACCOs' head offices, while 9 other counties each had only one (1) DT-SACCOs.

Chart 10: Counties with the least concentration of DT-SACCOs head offices



The analysis shows that the counties of Garissa, Isiolo, Makeni, Mandera, and Turkana do not host any head office of DT-SACCO society. However the counties of Tana River, Isiolo, Makeni, and Turkana are served by the presence of branch networks of DT-SACCO Societies from other counties as shown in **Table 22**.

Table 22: Branch Networks of DT-SACCOs serving counties of Tana River, Isiolo, Makeni, & Turkana

	County	DT-SACCO with the branches in the county	Location of the branches within county
1.	Tana River	Imarika Sacco Society Ltd	Garsen town centre
2.	Isiolo	Solution Sacco Society Ltd	Isiolo town
		Trans-nation Sacco Society Ltd	Isiolo town
3.	Makeni	Kwetu Sacco Society Ltd	Kikima trading centre
			Kibwezi trading centre
			Emali trading centre
			Nunguni trading centre
4.	Turkana	Universal Traders Sacco Society Ltd	Wote town
		Elimu Sacco Society Ltd	Lodwar town
		Eco-Pillar Sacco Society Ltd	Lodwar town

It is also observable to note that during the year ended December 2014, the county of Isiolo had hosted the head office of M/S Isiolo Teachers Sacco Society Ltd, besides the branch networks of M/S Solution Sacco Society Ltd and M/S Trans-nation Sacco Society Ltd.

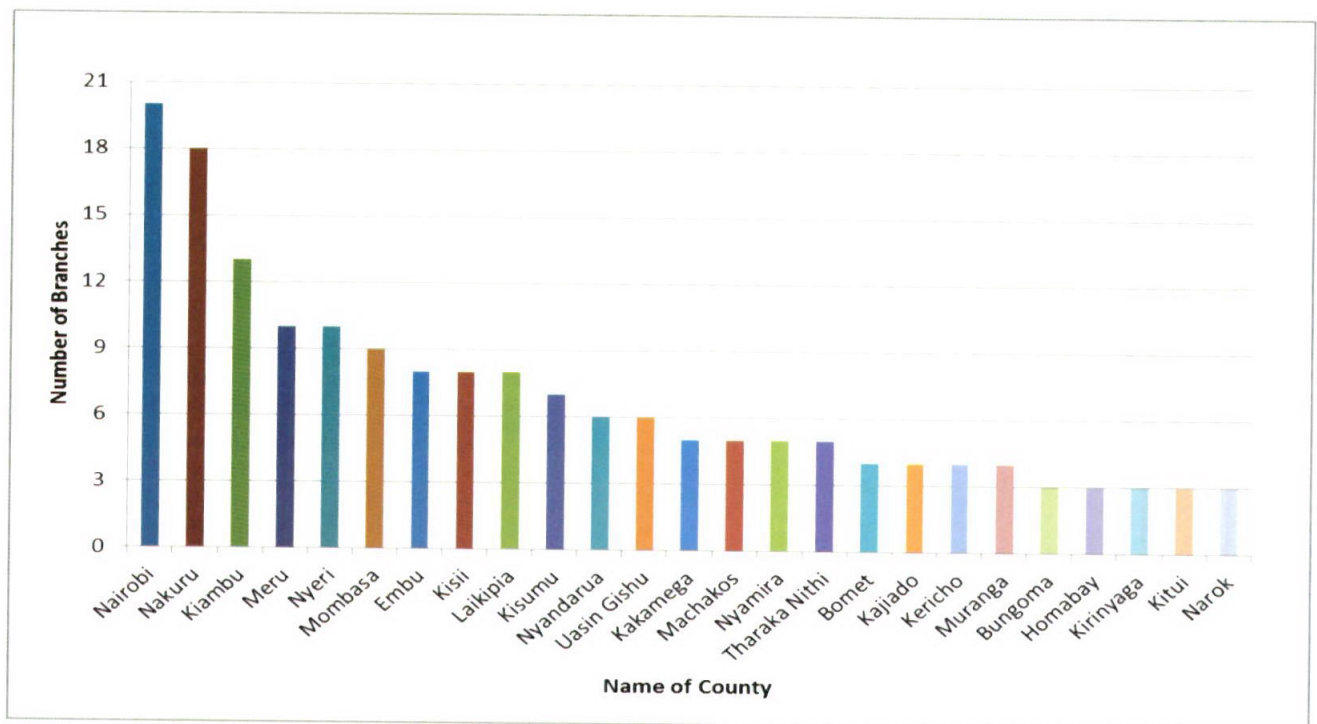
However, M/S Isiolo Teachers Sacco Society Ltd failed to maintain the prescribed minimum licensing and compliance requirements and standards. This led to the revocation of its deposit-taking license with effect from 1st January 2015 and thereby leaving only the branch networks of M/S Solution Sacco Society Ltd and M/S Trans-nation Sacco Society Ltd to serve the county of Isiolo.

In conclusion therefore, it is only the counties of Mandera, Wajir and Garissa which neither host a head office of any DT-SACCO Society, nor are served by a branch of any other DT-SACCO Society.

2.4.2. Cross-County branch networks of DT-SACCOs in Kenya

DT-SACCOs have continued to expand their operations beyond their head office locations by opening branches in accordance with Section 32 of the Act as read with Reg. 16 of the Regulations 2010. **Chart 11** below shows the general concentration of branch networks among the top 25 DT-SACCOs with Nairobi, Nakuru, Kiambu, Meru and Nyeri counties each registering between ten (10) and twenty (20) DT-SACCOs branches.

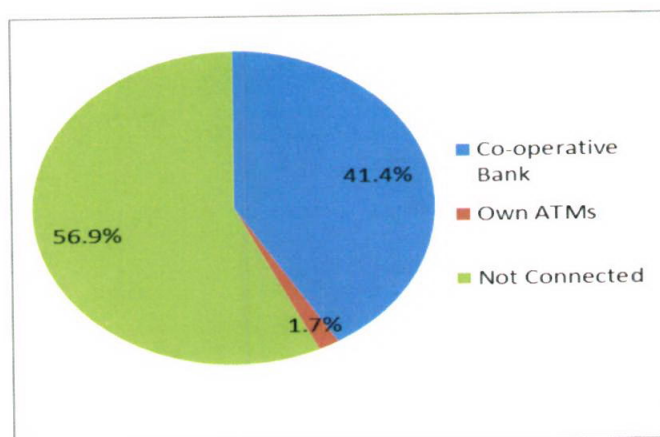
Chart 11: Top 25 Counties with highest concentration of DT-SACCO branches



2.4.3. Automated Teller Machine (ATM) linkages

In order to reach a wider section of their membership with ease, efficiency and minimal resources, many DT-SACCOs have embraced the usage of Automated Teller Machines (ATM) services. As at December 2015, a total of 78 DT-SACCOs representing 43.1% of all DT-SACCOs in Kenya were connected to ATM services as shown in **Chart 12**.

Chart 12: ATM linkages in DT-SACCOs



However, it is noteworthy that 56.9% of DT-SACCOs are not connected to any ATM channel and this has the effect of hampering their efficiency in terms of ease of access of their financial services by members. Out of the 78 DT-SACCO Societies which were linked to ATMs, 75 of them representing 41.4% of all DT-SACCO Societies were linked to the Cooperative Bank of Kenya's Sacco link platform.

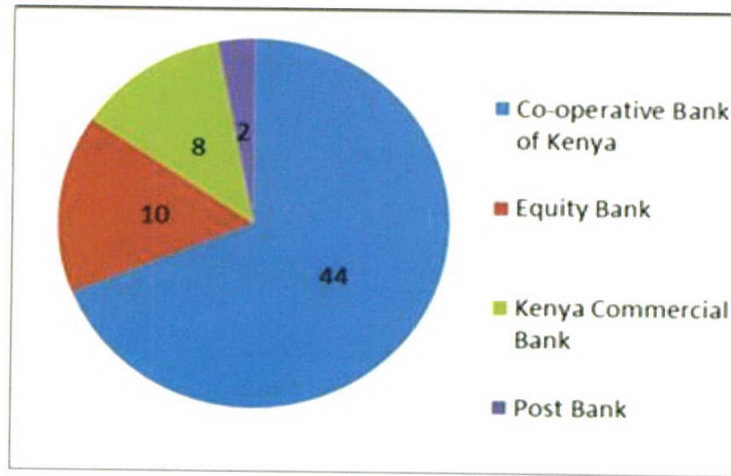
The remaining three (3) operated their own in-house ATMs, and included Yetu Sacco Society Ltd and Solution Sacco Society Ltd both of which have their head offices in the county of Meru; and Kenya Cannery Sacco Society Ltd with its head office situated in the county of Kiambu.

2.4.4. Agency Banking Activities

Regulation 17(4) of the Regulations 2010 allows the Authority to consider and grant approval to a DT-SACCO Society seeking to act as an agent of another third party institution.

However, the main agency business which many DT-SACCO Societies have ventured into is the agency banking business, whereby commercial banks have engaged DT-SACCO Societies to render certain specified banking services on their behalf in accordance with the Banking Act and the Guidelines on Agency Banking issued by the Central Bank of Kenya.

Chart 13: Number of DT-SACCOs offering agency banking services



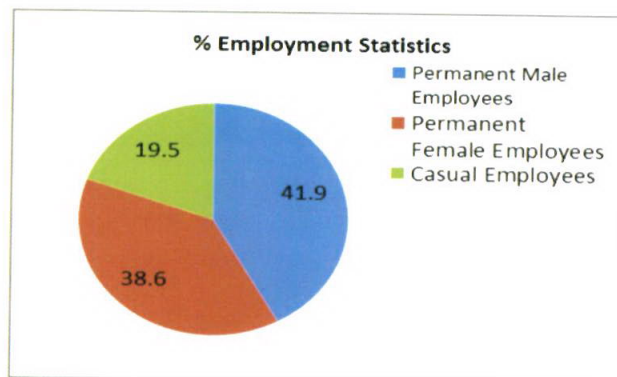
As at December 2015, there were a total of 48 DT-SACCO Societies which had been granted approvals by the Authority to render agency banking services, on behalf of various commercial banks. Some of the DT-SACCO Societies were noted to render agency banking services to multiple commercial banks at the same time as shown in **Chart 13**.

The analysis shows that 44 DT-SACCO Societies are agents of Cooperative Bank of Kenya Ltd; 10 DT-SACCO Societies are agents of Equity Bank Ltd; Eight (8) DT-SACCO Societies are agents of Kenya Commercial Bank of Kenya Ltd and two (2) DT-SACCOs are agents of Post Bank Ltd.

2.4.5. Employment trends in DT-SACCO Societies

The DT-SACCO system continued to provide employment opportunities to Kenyans, and a total of 6,245 persons were recorded as employed in the 181 DT-SACCOs spread across the country, out of which 5,027 are permanent employees, while 1,218 are casuals. **Chart 14** shows the employment statistics of persons within the DT-SACCO system.

Chart 14: Percentage employment statistics in DT-SACCOs, 2015



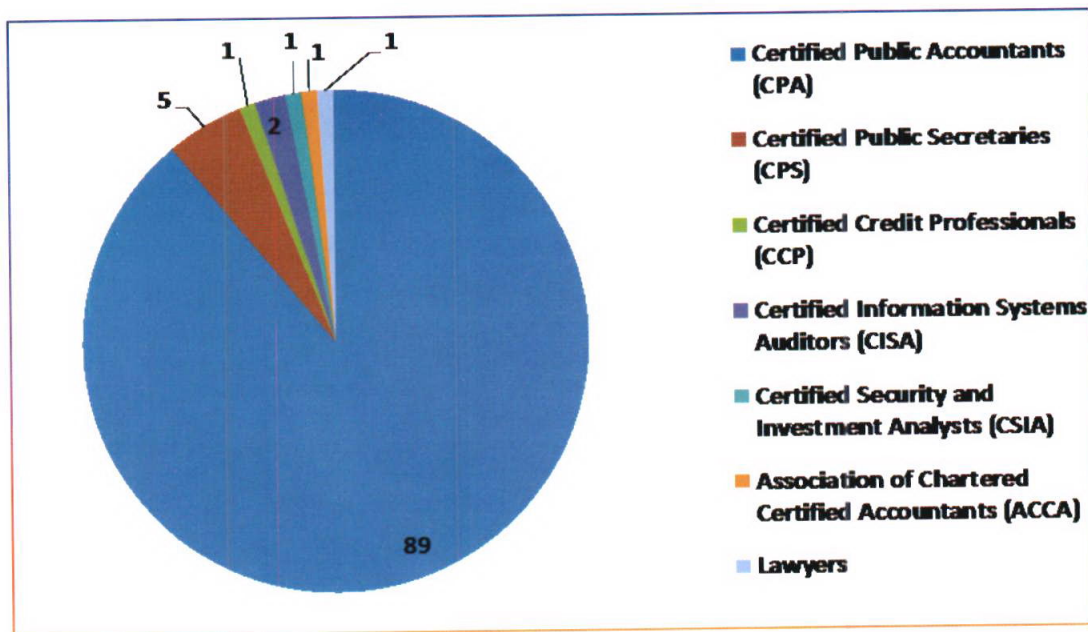
The female permanent employees accounted for 38.6%, and the male permanent employees accounted for 41.9% of the total labour market in the in the DT-SACCO segment. The temporary and casual staff accounted for 19.5%

2.4.6. Professionals in the employment of DT-SACCO system

The professionalization of the financial services offered by DT-SACCOs which commenced in 2010 upon the introduction of the prudential regulations has seen an influx of highly educated and different professionals taking up employment opportunities in DT-SACCOs. The Authority has also placed a lot of emphasis on the importance of professionalizing the key management staff of DT-SACCOs in tandem with the risks associated with undertaking deposit-taking and credit business.

Chart 15 shows the distribution of various categories of professionals employed by the DT-SACCOs in Kenya.

Chart 15: Percentage distribution of professionals in DT-SACCOs



The analysis of the distribution of various professionals shows that the 89% of the professionals in the DT-SACCO segment are Certified Public Accountants (CPAs). This is partially explained by the fact that Section 43 of the Sacco Societies Act as read with Reg. 53 of the Regulations 2010 made thereunder demands that every DT-SACCO must establish a functional internal audit function managed by a qualified auditor (Certified Public Accountant).

Most of the DT-SACCOs have complied with this requirement and this explains the high number of CPA qualified personnel. Apart from internal audit function, many of the certified accountants serve in such positions as the Chief Executive Officers, or the Finance and Accounts departments of the DT-SACCOs.

Even though 5% of the professionals within the DT-SACCO segment hold the qualifications of certified public secretaries (CS), the expertise of these professionals is yet to be utilized or realized with regard to Board Secretarial services, including the adherence of good corporate governance practices. Only one (1) DT-SACCO has employed a qualified Certified Public Secretary (CPS) for purposes of the Board activities, with the rest of the qualified Certified Public Secretaries (CPS) in the system generally undertaking other functions such as auditing, finance, accounting among others, since these professionals often than not hold both CPS and CPA qualifications.

It is also observable that there were only three (3) qualified Advocates who were in full employment of the DT-SACCO system in 2015 accounting for a paltry 1% of the total number of professionals, all of whom also held the CPS qualifications.

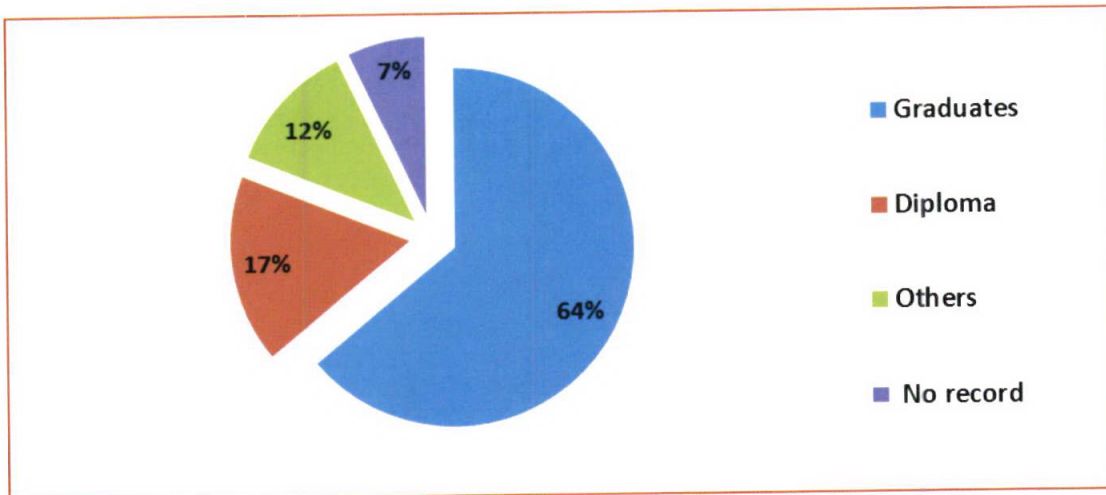
2.5.7. Educational qualifications of Chief Executive Officers of DT-SACCO system

The introduction of the prudential supervisory framework of DT-SACCOs in 2010 heralded with it a requirement enjoining every DT-SACCO to employ a chief executive officer whose duties and responsibilities are prescribed in Reg. 64 of the Regulations 2010. In addition, it is expected that a person appointed as a chief executive officer of a DT-SACCO must be competent and duly qualified to perform the duties and responsibilities prescribed in the law.

In an attempt to meet these requirements, DT-SACCOs have continued to employ highly qualified persons as their chief executive officers responsible for the day-to-day activities in accordance with the Act and Regulations 2010.

As at December 2015, 64% of all the chief executive officers within the DT-SACCOs sector held at minimum an undergraduate degree educational qualification as shown in **Chart 16**. The analysis shows that 17% of the chief executive officers held diploma level educational qualifications, with the remaining 12% holding other lower certificate qualification which is most prominent in very small DT-SACCOs, or among the rural or far-flung base DT-SACCOs

Chart 16: Educational qualifications of CEO's in DT-SACCOs, 2015



CHAPTER THREE

3.0. DEVELOPMENTS IN THE SACCO SUBSECTOR

3.1. LEGAL AND POLICY DEVELOPMENT

3.1.1. Credit Information Sharing (CIS)

The current legal framework on Credit Information Sharing (CIS) is limited to inter-Sacco sharing of negative information only, and with the Authority. It excludes sharing of positive information or sharing with other financial institutions, which is contrary to the prevailing financial policy direction in which the sharing of credit information has been expanded to both negative and positive. This followed the realizations that members of DT-SACCOs, like any citizen also borrow from commercial banks and other financial institutions, and thus sharing of records across the entire financial sector is critical towards enforcing discipline and assuring integrity of the entire sector.

In financial year 2014/2015, the Authority in consultation with the Ministry and sector stakeholders made policy submissions to the National Treasury to allow the DT-SACCOs to share credit information with other financial institutions particularly the banks through the credit reference bureaus. It also proposed to expand the types of information which can be shared to include both negative and positive as is the current practice.

The National Treasury accepted the proposals as particularly contained in the Budget Policy Statement (note 157) for fiscal year 2014/2015 which was submitted to Parliament by the Cabinet Secretary for the National Treasury on 11th June 2015. The policy awaits implementations through necessary amendments to the Sacco Societies Act.

3.1.2. Criteria for Determining the Suitability of Officers for DT-SACCOs

In order to ensure competences of persons elected as directors or appointed to serve in senior positions as officers of DT-SACCOs, the Authority in consultation with the Ministry and industry stakeholders submitted to the National Treasury policy and legal proposals aimed at institutionalizing in non-ambiguous terms, the minimum criteria for assessing the fitness and propriety of senior officers of DT-SACCOs which includes the members of Board of Directors and senior management officers. In addition, there is a growing demand by DT-SACCOs to be allowed to participate in the country's national payment system, and one of the key requirements for an entity to participate in the national payment system is that the primary regulator of the entity must have a say over the holders of key or significant functions in an entity.

The submissions were therefore in accordance with international best practices in the supervision and regulation of financial institutions, and tailored along the general principles and standard lines in the Capital Markets Act, Microfinance Act and the Banking Act.

The National Treasury accepted the proposals as particularly contained in the Budget Policy Statement (note 157) for fiscal year 2014/2015 which was submitted to Parliament by the Cabinet Secretary for the National Treasury on 11th June 2015. The policy awaits implementations through necessary amendments to the Sacco Societies Act.

3.1.3. The enactment of County Co-operative Societies legislations

The Constitution of Kenya 2010 which came in to effect in August 2010, provides for the devolution of Cooperative Societies, including their registration to the County Governments vide the Fourth Schedule. In August 2013, the government issued legal notices devolving the cooperative societies to 47 Counties, and in order to realize this devolved function various counties are in the process of enacting County Cooperative legislations.

As at December 2015, one County Government had fully enacted a County Cooperative Societies legislation to govern the operations and supervisions of cooperative societies within that County. At least four (4) other Counties had circulated draft Cooperative Societies legislations and Bills for stakeholder consultations. However, DT-SACCOs are by the nature of their financial business cross county both in terms of physical operations and infrastructural inter-linkages. These infrastructural inter-linkages are reflected through the ATM operations, mobile money services, branch connectivity through wide area networks (WANs) among others. There is already an upsurge of cross-county branch networks of DT-SACCOs across the country, while membership to DTS is also not restricted to any single county.

The inter-play between the County co-operative legislations enacted or proposed to be enacted by various county governments pursuant to the devolution of the cooperative sector under the Constitution of Kenya 2010 on the one hand, and the regulatory frameworks of DT-SACCOs as financial institutions thus remains an active debate in the government's policy-sphere. Several initiatives are being undertaken towards ensuring that there is standardization in the legislations being enacted by various county governments, and that such legislations do not cause any disruption in the deposit-taking Sacco businesses.

3.1.4. The enactment of the New Companies, Act, 2015 and the Insolvency Act, 2015

a) Overview

During the year 2015, the Kenyan National Assembly enacted the Companies Act 2015 and the Insolvency Act 2015 both of which had substantial impact on the regulation and supervision of the cooperative sector including DT-SACCO Societies. On the one hand, the two statutes respectively repealed the *Companies Act (Cap 486)* and the *Bankruptcy Act (Cap 53)*.

On the other hand, the repealed Companies Act and Bankruptcy Act formed part and parcel of the supervisory frameworks of cooperatives by dint of *Section 64 of the Cooperative Societies Act* which provided inter alia that the sections of the *Companies Act* specified in *Part (1) of the Schedule to Cooperative Societies Act*, modified in accordance with Part II of the schedule, shall apply *mutatis mutandis* in relation to the winding-up of a co-operative society as they apply to that of a company registered under that Act.

The repeal of the *Companies Act* therefore meant that *Section 64 of the Cooperative Societies Act* also had to be repealed, as it was anchored on a repealed legislation. This was contemporaneously done by the National Assembly through the enactment of the *Companies & Insolvency Legislation (Consequential Amendments) Act, 2015 (hereinafter called the COILA Act, 2015)*.

It is important to note that the *COILA Act, 2015* repealed several other legislations in the country which were affected by the repealed Companies Act and the Bankruptcy Act in one way or the other. But with respect the Cooperative Societies Act, *Sections 97 to Section 121* thereof introduced several amendments which touches on the supervision of the cooperatives sector as a whole.

b) Key amendments to the Cooperative Societies Act

(i) The Constitution, the Companies Act 2015 and Insolvency Act 2015

The *COILA Act, 2015* effected amendments to the various definitions in the Cooperative Societies Act in order to align it with the Constitution 2010, such as the reference to the word Minister was changed to mean reference to the Cabinet Secretary.

Additionally various amendments were effected to comply with both the new Companies Act, 2015 and Insolvency Act, 2015 such as substituting reference to bankruptcy to mean insolvency; and Companies Act to mean Companies Act, 2015

(ii) Special powers of the Court to set aside certain orders

The *COILA Act, 2015* also amended the Cooperative Societies Act by introducing a new Part XIII immediately after the current Section 60A consisting of Sections 60B to Section 60G. This new

part in the Cooperative Societies Act deals with a cooperative society in respect of which a liquidator has been appointed.

The provisions of this part give a liquidator or the Commissioner of Cooperative Development powers to apply to the court to set aside certain transactions which a cooperative society under liquidation, may have entered into at under value or on preferential terms and conditions.

(iii) Liquidation of cooperative societies

The *COILA Act, 2015* repealed *Section 64 of the Cooperative Societies Act* and introduced a new provision in its place which states inter alia that “*the First Schedule has effect with respect to the liquidation of a cooperative society whose registration has been cancelled under Section 61 or 62*” of the Cooperative Societies Act.

A new *First Schedule* has therefore been introduced in the Cooperative Societies Act to govern issues relating to liquidation, and the repealed Companies Act will no longer apply to liquidation of cooperatives.

(iv) Appointment of liquidators

The *COILA Act, 2015* repealed *Section 65 of the Cooperative Societies Act*, which had provided *inter alia* that where the registration of a co-operative society ceases under Section 7 or is cancelled under Section 61 or 62 of the Act, then the Commissioner may appoint one or more persons to be liquidator or liquidators of that society. This provision had allowed the Commissioner to appoint any of its officers to be liquidators of a cooperative society.

However, the new Section 65 which has been introduced into the *Cooperative Societies Act* to replace the repealed provision has the following two fundamental effects:

- a) The Commissioner may appoint only an authorized insolvency practitioner to be a liquidator of a cooperative society; and
- b) An authorized insolvency practitioner means an insolvency practitioner *under Part II of the Insolvency Act, 2015*.

Part II of the Insolvency Act, 2015 on the other hand provides the criteria for qualification of appointment as an insolvency practitioner, and includes among other things being duly registered by the office of the Official Receiver. It is also a criminal offence for a person to purport to act or perform the functions reserved for an Insolvency Practitioner, unless the person is duly qualified.

(v) Offences to the liquidation of a cooperative society

The *COILA Act, 2015* further introduced in to the *Cooperative Societies Act*, a *Third Schedule* thereto which prescribes several criminal offences relating to conduct before and during liquidation of a cooperative society. The liquidator is required to notify the commissioner of any such offence, and the Commissioner is required to take appropriate action, including instituting prosecutions (in collaboration with the Director of Public Prosecutions) with regard to such offences.

(vi) Administration of insolvent cooperatives instead of liquidation

The *COILA Act, 2015* has also amended *Section 91 of the Cooperative Societies Act* to in order to give the Cabinet Secretary power to make rules to provide the manner in which a cooperative society which is insolvent can be placed under administration, instead of liquidation in cases where it may be possible for the cooperative to recover from the insolvency. In making the rules the Cabinet Secretary may adopt and apply the provisions of the *Insolvency Act, 2015* relating to administration of insolvent companies with such modifications as may be necessary.

3.1.5. The Public Procurement and Disposals Act, 2015

In December 2015, the National Assembly enacted the Public Procurement and Disposals Act, 2015 (*PP&DA, 2015*) which received presidential assent on 24th December 2015, and scheduled to come into force on 6th January 2016.

The *PP&DA, 2015* effectively repealed the *Public Procurement and Disposal Act, 2005*, which governed the procurement and disposals in all cooperative societies by dint of Section 3 thereof wherein cooperative societies were classified as public entities. This contrasts with the new *PP&DA, 2015* wherein the definition of a public entity to which it applies has expressly excluded the cooperative societies.

In other words, and unless some other legal provisions or instruments are used to bring them aboard the frameworks of *PP&DA, 2015*, DT-SACCOs like all other cooperative societies shall henceforth be at liberty to devise their own systems, practices and procedures in matters of procurement and disposal of goods, services and works.

3.1.6. Parastatal Sector Reforms

The Government is still in the process of implementing the "**Report of The Presidential Taskforce on Parastatal Reforms**" which was released in October, 2013. The policies contained in the report proposes to merge the Authority (SASRA) with three (3) other financial sector

regulators namely the Capital Markets Authority, the Retirement Benefits Authority and Insurance Regulatory Authority to create one financial services regulator in the country.

The drafting of appropriate legislation and policy documents to implement the report is being spearheaded by the National Treasury and the Authority is part of the steering committee, and once completed the draft bills and policy documents shall be subjected to stakeholder consultations.

3.2. ON-SITE INSPECTIONS AND OFF-SITE SURVEILLANCE

3.2.1. On-site Inspections

On-site inspections and off-site surveillance are some of the most important supervisory instruments prescribed in the law for monitoring the financial activities of DT-SACCOs. Whereas on-site inspections entail physical visiting of the DT-SACCOs; off-site surveillance is undertaken through constant monitoring and analysis of the various statutory reports and returns submitted to the Authority by the DT-SACCOs without the necessity of making a physical contact with them.

However, the Authority has adopted a Risk Based Supervision (RBS) model whereby on-site inspections are mainly directed towards DT-SACCOs which shows signs of distress or risky business practices, as determined from the reports of off-site surveillance or to verify and vouch the correctness and accuracy of the off-site surveillance reports.

Section 49 of the Act as read with Regulation 66 of the Regulations 2010 provides the legal basis for all on-site inspections of DT-SACCOs and during the year 2015, the Authority conducted a total of 30 on-site inspections, as compared to 15 such on-site inspections carried out in the year 2014. Pursuant to the findings and recommendations, the Authority issued several administrative directives against individual DT-SACCOs, and/or individual officers of the DT-SACCOs, in order to ensure compliance with the proposed corrective actions to secure the soundness and safety of the affected DT-SACCO.

3.2.2. Off-site surveillance

Off-site surveillance remains a key proactive instrument utilized by the Authority to monitor and anticipate any potential risks associated with the deposit-taking businesses of DT-SACCOs. In this regard the Authority maintains and operates an off-site surveillance framework of the DT-SACCOs through the periodic and non-periodic submission of statutory returns and other reports prescribed in the law.

The reports and returns are submitted through an electronic returns module filing system which was implemented by the Authority in 2012. The key periodic reports and returns are contained in **Table 23**.

Table 23: List of Periodic Returns and Reports for off-site surveillance

	DESCRIPTION OF THE RETURNS	FREQUENCY OF SUBMISSION	LEGAL PROVISIONS	OBJECTIVE/PURPOSE
1.	Capital Adequacy Return	Monthly	Reg. 11(1)	Monitors if the DT-SACCO maintains at minimum the prescribed minimum capital and associated ratios
2.	Liquidity Statement	Monthly	Reg. 14(2)	Monitors if the DT-SACCO is able to meet its short term obligations, particularly to depositors
3.	Statement of Deposit Return	Monthly	Reg. 24	Monitors the deposits and the trend in deposit within the DT-SACCO
4.	Risk Classification of Assets & Provisioning	Quarterly	Reg. 46	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	Reg. 51	Monitors the levels of investments by DT-SACCOs in other institutions and also the fixed assets.
6.	Statement of Financial Position	Annually	Reg. 52(3)	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	Reg. 52(3)	Monitors the performance in terms of incomes generated against expenses incurred to earn them.
8.	Other Disclosures	Annually	Reg. 52(3)	Monitors the capital strength, liquidity, insider lending, non-performing loans, investments and off-balance sheet items.
9.	Audited Financial Statements	Annually	Section 41 & Reg. 55	Provide the overall financial condition and performance of the Sacco Society based on independent auditors opinion
10.	Agency Banking Return Form	Quarterly	Reg. 17	Monitors the levels of financial activities of DT-SACCOs which are undertakes agency banking on behalf of Banks

The Authority also receives other non-periodic reports and returns in the course of its off-site surveillance of the activities of DT-SACCOs as enumerated in **Table 24**.

Table 24: List of other non-periodic Returns and Reports for off-site surveillance

	DESCRIPTION OF THE RETURNS	FREQUENCY OF SUBMISSION	LEGAL PROVISIONS	OBJECTIVE/PURPOSE
1.	Insider Lending Reports	Within 14 days after approval or ratification of the loan	Reg. 36(4)	Reduce the risks associated with insider dealing, conflicts of interest in insider lending, and abuse of insider information
2.	Fit & Proper Test Form	Immediately upon appointment of officer	Reg. 4(2)(a)	Tool for assessment of the suitability of Directors and other senior officers serving or seeking to serve in DT-SACCOs
3.	Appointment, resignation or removal of Chief Executive Officer	Within 15 days of the resignation or removal	Reg. 63(2)	Enables the Authority to determine reasons for removal/resignation, and verify suitability of the new officer, and update the database
4.	Appointment of external auditors	Within 30 days of the appointment by the AGM	Reg. 54(2)	Enables the Authority to verify that the auditor is approved, and that the DT-SACCOs accounts shall be audited within time.
5.	Information requested by Authority	As advised by the Authority	Section 53	Any other information that the Authority may need in the course of its supervision mandate

3.3. CORPORATE APPROVALS AND COMPLIANCE

3.3.1. New Branch licensing

The Authority received a total of thirty-five (35) applications by DT-SACCOs seeking to open and operate branches within the country in accordance with Section 32 of the Act as read with regulation 16 of the Regulations 2010. The Authority approved thirty-three (33) applications for new branch networks, which was an increase from twenty-one (21) branch applications approved in the previous year. Two (2) applications were however rejected.

3.3.2. Approval of audited financial statements:

Section 41 of the Sacco Societies Act and Regulations 2010 made thereunder requires all DT-SACCOs to submit to the Authority for approval their audited financial statements within three (3) months after the end of the financial year. It is only after the audited financial statements have been approved that the same may be presented to the annual general meeting of the members.

Out of the 181 DT-SACCOs in operation during the year 2015, the Authority received and approved with comments and observations a total of 180 audited financial statements. One (1) DT-SACCO namely M/S Maono Daima Sacco Society Ltd was not able to successfully present its audited financial statements for the Authority's approval, and the Authority instituted appropriate supervisory enforcement actions against it, which led to the revocation of its operating license.

3.3.3. Approval of new loan products

Regulation 34 of the Regulations 2010 requires DT-SACCOs to seek a prior approval of the Authority before introducing any new loan product. In the period ended December 2015, the Authority received a total of twenty-three (23) applications from various DT-SACCOs seeking to introduce new loan products to their membership. The Authority processed and approved twenty (20) applications and rejected three (3) others on grounds of unsustainability among others.

3.3.4. Other corporate approval requests

The Authority also received the following other applications for corporate approvals:

- a) **Agency Banking:** Eight (8) applications from various DT-SACCOs seeking to become agents of various banking institutions in accordance with Section 32 of the Act as read with Reg. 17(4) of the Regulations 2010. Seven (7) applications were approved and one (1) was rejected.
- b) **SACCO Agency:** One DT-SACCO sought approval to appoint third parties as its agents for purposes of the deposit-taking business in accordance with Reg. 17(1) of the Regulations 2010, and the same was approved.
- c) **Waiver of rotation of external auditor:** One (1) DT-SACCO applied for waiver of the requirement that the external auditors be rotated after every three (3) years of consecutive auditing as provided in Reg. 54(6) of the regulations 2010. The request was

rejected as there was no ground or basis for the DT-SACCO not to rotate its external auditors as provided in law and as an international best practice for providing assurance on the DT-SACCO's financial condition.

- d) **Requests for no objection to introduce mobile/electronic financial services:** Two (2) DT-SACCOs sought the Authority's no objection to introduce electronic/mobile financial services to their members. Both requests were granted by the Authority.

3.4. FUTURE OUTLOOK

The Authority projects that in 2016 and the near short term period, the performance of DT-SACCO Societies shall be greatly influenced by a variety of factors, but key among them include:

3.4.1. Macro-economic factors

The prevailing macro-economic situations in the country, especially with regard to sustained stability in other sectors of the economy will be a key determinant of the economic confidence and the overall level of economic activity. This is expected to translate to aggregate financial activities in the DT-SACCO segment, particularly those DT-SACCOs which have opened their common-bonds, and are therefore not assured of the traditional member bond patronage.

Farmers'-based DT-SACCOs that largely peg their credit facilities and repayment thereof on agricultural produce, will continue to be directly impacted by changes in the weather which will no doubt have effect on the overall prices of the commodities particularly with regard to tea, coffee and sugarcane.

3.4.2. Deposits mobilization

DT-SACCOs futuristic performance as competitive and alternative financial service providers is highly dependent on their relative ability to mobilize and retain deposits from their members, on a much higher ratio than the demand for credit. This will in turn address the current practice where a substantial portion of their lending is financed from borrowing from commercial banks, which is always subject to interest rates' risks.

Deposit mobilization and retention will also be a key precursor to the establishment of a central liquidity facility which will not only serve as a lender of last resort in cases of illiquidity challenges but shall also offer a platform for inter-borrowing and lending among DT-SACCOs, as well as encouraging investments in the generally risk free government securities.

3.4.3. Accessibility to the national financial infrastructure

The dynamism with which the existing regulatory framework will be able to bring DT-SACCOs to access to the national financial infrastructures is another key driver that shall determine the performance of DT-SACCOs in the medium to long term. Access to the national payment systems and lender of last resort facility or a central liquidity fund are critical enablers to strengthening the ability of DT-SACCOs, like any other deposit-taking financial institution, in order to enable them meet the ever growing financial needs of their clientele.

Institutionalization of the use of credit reference bureaus and operationalization of working deposit insurance are critical components of the financial infrastructure necessary for a competitive and resilient DT-SACCO system, which will shape the future of DT-SACCOs in Kenya.

3.4.4. Usage of Information Communication Technology (ICT)

Convenience and ease of access of financial services shall continue to be the primary driver for any successful recruitment and retention of customers in the financial services sector, and DT-SACCO Societies are no exception. DT-SACCOs must thus increase their uptake of ICT in the provision of their financial services particularly through online or internet; SACCO agencies and mobile technology; and move away from the traditional brick and mortar based services.

Core deposit-taking services including application for memberships, opening of accounts, application for and approval of loans, loan repayments, deposits and withdrawals, transfer funds, payment of bills and account's statements, must at the minimum be available online and through the mobile platforms. Requiring members to visit a branch or make a phone call to complete these basic services are a discouragement to retention of members. The use of social media platforms; and interactive websites to respond to members' queries, advertise financial services and gauge level of satisfaction is critical for survival in the current digital age.

Additionally, increased adoption and usage of digitally enabled deposit-taking Sacco financial services is expected to lead to a transformation in digitally-enabled financial technologies and create new value chains for DT-SACCOs, including leveraging on payment services. Revenues and profits are anticipated to migrate towards DT-SACCOs that are able to acquire, adopt and use ICT platforms in enabling their members to access core services, as this will positively impact on their operating efficiency and capacity.

On the downside of it, the use of ICT platforms in the provision of financial services will always poses greater risks especially in regard to cyber security and fraudulent transactions.

3.4.5. Devolution and its implementation

The performance of the DT-SACCO Societies shall in the near short to medium term continue to be directly impacted by the systems; practices and procedures put in place by the national and county governments to implementation of devolved system of government, which commenced in 2013 pursuant to the Constitution of Kenya, 2010.

DT-SACCOs that relies on monthly check-offs from government ministries whose functions are devolved such as the health and agricultural sectors, must quickly develop mechanisms of how to retain their members who gets deployed to the various counties; while at the same time be able to collect and receive the monthly check-off remittances from each of the counties.

The laws and legislations being enacted by the various county governments touching on the cooperative sector which is devolved will continue to impact the DT-SACCOs segment depending on how their implementation inter-plays with national legislations and policies. This is in recognition of the fact that whereas DT-SACCOs are cooperatives in their legal form, they are at the same time financial service providers whose membership and services transcends the local boundaries of any single county and thus defies local regulation or supervision.

APPENDICES

APPENDIX I: SUPERVISORY OPERATING CIRCULARS AND GUIDELINES

	NAME OF CIRCULAR/GUIDELINE	REFERENCE AND ISSUE DATE	PURPOSE AND OBJECTIVES
1	Guidelines on Management Information Systems (MIS) for Deposit-Taking Sacco Societies	SASRA/GG/2/2013 July, 2013	Guide DT-SACCOs on implementation of MIS
2	General Procedures for opening and closing of Branches and other places of business	SASRA/GG/1/2013 May, 2013	Provide procedure for compliance with Section 32 of the SSA with regard to opening, closure and relocations of DT-SACCOs branches and other places of business
3	Circular on submission and approval of audited financial statements	SASRA/GG/1/2015 January, 2015	Provide the procedure and time lines for submission and approval of DT-SACCOs' audited financial statements
4	Circular on Approval of Agency Banking by DT-SACCOs	SASRA/Circular No. 14/2011 May, 2011	Provide the procedure for application and approval of agency banking by DT-SACCOs under Reg. 17 of the Regulations 2010
5	Circular of Application of Cooperative Societies Act to DT-SACCOs.	SASRA/Circular No. 16/2011 June, 2011	Expound on the application of Cooperative Societies Act to DT-SACCOs pursuant to Section 67 of the SSA
6	Directives on the raising of capital through offers of sale of shares through media and other public advertisement	SASRA/5/V.1 (83) September 2012	Ensure that DT-SACCOs complies with the regulatory frameworks on raising of capital from the public
7	Circular on the role of Directors of DT-SACCOs	MCDM/2/32/VOL.1/157 April 2011	Expound on the oversight role and responsibility of Directors of DT-SACCOs to limit conflict of responsibility with management
8	Circular on procurement of goods and services by DT-SACCOs	SASRA/Circular No. 11/2011 April, 2011	Reinforces the duty of DT-SACCOs to comply with Public Procurement and Disposals Act, 2005 and Regulations made thereunder while undertaking all procurements
9	Guidelines on Good Governance Practices for Deposit-Taking Sacco	SASRA/RG/01 June 2015	Aimed at ensuring that the members of Sacco Societies, the Board of Directors, individual directors, management and

	NAME OF CIRCULAR/GUIDELINE	REFERENCE AND ISSUE DATE	PURPOSE AND OBJECTIVES
	Societies		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
11	Circular on imposition of levies and financial penalties prescribed in the law	SASRA/GG/2/2015 July, 2015	Provides details of the circumstances under which the Authority may impose a levy or financial penalty for any violations or breaches in accordance with Section 51(p) of the Sacco Societies Act.
12	Circular authorizing the limited use by DT-SACCOs of the Authority's name and acronyms	SASRA/GG/1/2016 January, 2016	In order to differentiate DT-SACCOs from other Sacco Societies, the Authority allowed DT-SACCOs to use the words "Regulated and/or Licensed by SASRA" in their advertisements, correspondences, brochures and other marketing materials.

APPENDIX II: REPORTS AND RETURNS TO BE SUBMITTED TO AUTHORITY – PERIODIC

	FORMAT	DESCRIPTION OF THE RETURNS	LEGAL PROVISIONS	DATE DUE	FREQUENCY	MODE OF SUBMISSION
1.	FORM 1 2nd Schedule	Capital Adequacy Return	Reg. 11(1)	15 th of succeeding month	Monthly	Electronic system/module
2.	FORM 2 2nd Schedule	Liquidity Statement	Reg. 14(2)	15 th of succeeding month	Monthly	Electronic system/module
3.	FORM 3 2nd Schedule	Statement of Deposit Return	Reg. 24	15 th of succeeding month	Monthly	Electronic system/module
4.	FORM 4 2nd Schedule	Risk Classification of Assets & Provisioning	Reg. 46	15 th of succeeding Quarter	Quarterly	Electronic system/module
5.	FORM 5 2nd Schedule	Investment Return	Reg. 51	15 th of succeeding Quarter	Quarterly	Electronic system/module
6.	FORM 6 2nd Schedule	Statement of Financial Position	Reg. 52(3)	31 st March together with Audited Financial statements	Annually	Electronic system/module
7.	FORM 7 2nd Schedule	Statement of Comprehensive Income	Reg. 52(3)	15 th of succeeding month	Monthly & Annually	Electronic system/module
8.	FORM 8 2nd Schedule	Other Disclosures	Reg. 52(3)	31 st March together with Audited Financial statements	Annually	Hard and emailed Soft copies
9.	Mkopo Template	Audited Financial Statements	Section 41 & Reg. 55	31st March	Annually	Hard and emailed Soft copies

APPENDIX III: REPORTS AND RETURNS TO BE SUBMITTED TO AUTHORITY - NON-PERIODIC

	FORMAT	DESCRIPTION OF THE RETURNS	LEGAL PROVISIONS	DATE DUE	FREQUENCY	MODE OF SUBMISSION
1	Insider Lending Reporting (SASRA/GG/02/ 2013)	Insider Lending Reports	Reg. 36(4)	Within 14 days after approval or ratification of the loan	Whenever insider loans is issued	Hard and emailed Soft copies
2	FORM 1 1st Schedule	Fit & Proper Test Form	Reg. 4(2)(a)	immediately	Newly elected Director or appointed Senior Manager	Hard and emailed Soft copies
3	Letter of Notification	Appointment, resignation or removal of Chief Executive Officer	Reg. 63(2)	Within 15 days	On Appointment, resignation or removal	Hard and emailed Soft copies
4	Letter of Notification & Extracts of AGM Minutes	Appointment of external auditors	Reg. 54(2)	Within 30 days	After every AGM	Hard and emailed Soft copies
5	Agency Banking Return Form	Agency Banking Return Form	Reg. 17	Within 15 days	Quarterly	Hard and emailed Soft copies
6	Form and manner requested	Information requested by Authority	Section 53	As advised by the Authority	From time to time and any time	Hard and emailed Soft copies

APPENDIX IV: PERFORMANCE OF DT-SACCOs BY TOTAL ASSET SIZES IN 2015

	NAME OF DT-SACCO	TOTAL ASSETS (KSHS)	TOTAL DEPOSITS (KSHS)	NET LOANS (KSHS)	TOTAL INCOME (KSHS)
LARGE TIER DT-SACCO SOCIETIES (TOTAL ASSETS ABOVE KSHS 5 BILLION)					
1	MWALIMU NATIONAL	32,322,172,000	22,699,334,000	22,374,878,000	4,228,000,000
2	HARAMBEE	20,378,275,651	13,401,222,855	15,718,083,863	2,065,006,538
3	STIMA	20,270,591,000	15,893,502,000	16,283,858,000	2,662,913,000
4	KENYA POLICE	17,536,017,000	11,808,374,000	13,983,433,000	2,589,125,000
5	AFYA	13,425,541,251	10,885,491,228	10,504,057,288	1,835,418,700
6	UNITED NATIONS	10,087,475,507	7,777,889,283	7,070,373,979	1,458,679,131
7	UNAITAS	9,286,190,757	5,382,365,571	7,426,024,678	1,455,370,763
8	UKULIMA	9,212,277,075	6,716,211,924	6,839,384,151	1,092,061,489
9	METROPOLITAN	8,550,627,577	4,777,870,785	7,255,037,324	1,227,499,577
10	IMARISHA	7,241,046,105	4,462,216,857	5,631,812,700	1,082,385,748
11	KENYA BANKERS	6,334,560,585	4,701,828,747	3,966,803,034	653,378,438
12	KAKAMEGA TEACHERS (CURRENTLY IG SACCO)	6,103,386,889	3,555,809,138	4,876,446,162	957,717,347
13	GUSII MWALIMU	6,091,424,725	3,990,728,429	4,695,365,500	953,473,748
14	BANDARI	6,036,096,289	3,968,010,260	5,327,822,355	918,362,936
15	HAZINA	5,029,370,321	4,066,533,585	4,127,091,824	605,776,399
MEDIUM TIER DT-SACCO SOCIETIES (TOTAL ASSETS BETWEEN KSHS 1 BILLION AND KSHS 5 BILLION)					
16	NYERI TEACHERS (CURRENTLY NEW FORTIS)	4,635,491,734	2,806,251,829	3,208,912,431	582,112,189
17	IMARIKA	4,368,067,480	3,103,022,125	3,471,060,285	768,468,029
18	BORESHA	4,315,403,536	2,532,715,776	3,148,710,840	681,205,645
19	MAGEREZA	4,125,331,003	3,061,146,742	2,087,417,273	472,820,414
20	SHERIA	4,125,135,039	2,896,960,130	3,431,040,503	530,633,700
21	TOWER	4,007,925,071	3,034,923,586	3,029,621,393	548,883,467

	NAME OF DT-SACCO	TOTAL ASSETS (KSHS)	TOTAL DEPOSITS (KSHS)	NET LOANS (KSHS)	TOTAL INCOME (KSHS)
22	MENTOR	3,926,234,298	3,007,206,335	3,150,143,542	557,411,649
23	MOMBASA PORT	3,404,355,398	1,507,138,549	2,348,074,425	606,248,081
24	COSMOPOLITAN	3,371,820,654	2,867,642,031	2,774,201,015	427,311,173
25	SAFARICOM	3,224,119,317	2,521,776,609	2,772,999,628	335,123,794
26	BINGWA	3,192,079,633	1,877,015,451	2,304,727,610	590,082,290
27	KWETU	2,982,763,598	1,553,173,678	798,960,485	247,312,816
28	SOLUTION	2,959,581,619	1,906,252,548	2,040,829,725	455,716,130
29	KITUI TEACHERS	2,826,986,065	2,121,764,928	2,238,502,257	517,201,706
30	NACICO	2,822,230,130	1,661,230,929	1,476,608,803	446,731,782
31	WINAS	2,786,816,388	1,971,397,188	2,319,267,992	483,294,267
32	WAUMINI	2,773,956,585	2,158,733,453	2,470,796,743	323,231,873
33	OLLIN	2,628,987,129	1,932,917,519	2,183,483,726	422,604,712
34	K-UNITY	2,562,786,803	1,916,099,121	1,065,861,912	490,568,502
35	JAMII	2,551,608,245	1,837,812,556	2,007,130,870	393,128,791
36	MURATA	2,456,204,875	1,662,033,885	1,674,560,037	372,772,027
37	CHAI	2,288,630,479	1,583,416,413	2,001,886,818	334,709,124
38	TRANSNATION	2,267,110,433	1,748,156,401	1,816,620,551	353,877,623
39	NDEGE CHAI	2,265,307,871	1,431,543,419	1,783,113,083	395,824,934
40	TAIFA	2,154,836,874	1,674,889,546	1,263,584,967	350,531,962
41	EGERTON UNIVERSITY	2,141,033,487	1,354,536,663	1,470,325,356	256,314,043
42	CAPITAL	2,086,526,581	1,674,083,793	1,242,738,756	382,781,015
43	MAISHA BORA	2,062,035,290	1,685,235,165	1,811,049,780	233,035,014
44	CHUNA	2,010,255,141	1,364,215,289	1,946,930,199	223,734,996
45	YETU	1,995,648,187	1,301,662,001	1,189,398,328	314,967,423
46	NAKU (CURRENTLY SHOPPERS)	1,960,365,573	1,474,225,316	1,525,053,210	305,417,429

	NAME OF DT-SACCO	TOTAL ASSETS (KSHS)	TOTAL DEPOSITS (KSHS)	NET LOANS (KSHS)	TOTAL INCOME (KSHS)
47	KENPIPE	1,911,379,005	1,456,226,695	1,519,341,793	252,177,968
48	NYATI	1,879,584,461	1,370,267,727	1,677,862,005	299,461,592
49	ASILI	1,862,205,414	1,321,868,337	1,137,889,826	251,247,775
50	FORTUNE	1,826,461,520	936,824,511	1,166,168,524	346,294,635
51	UNISON	1,806,368,922	1,259,933,662	1,438,997,871	289,685,139
52	SHIRIKA	1,741,852,628	1,404,972,923	1,338,388,183	204,776,133
53	KENYA HIGHLANDS	1,694,992,701	1,160,327,108	770,839,152	262,204,987
54	TAI	1,579,974,200	945,371,221	988,122,101	224,818,681
55	KENVERSITY	1,537,519,007	1,203,974,756	1,261,845,061	230,583,940
56	ARDHI	1,463,597,131	1,224,501,041	1,174,645,111	149,805,934
57	NG'ARISHA	1,459,119,753	873,049,466	889,067,757	260,889,391
58	MOI UNIVERSITY	1,442,036,071	822,498,414	610,438,193	37,363,939
59	TEMBO	1,403,699,652	976,274,861	1,172,562,157	202,926,941
60	NOBLE	1,388,990,310	996,521,404	1,053,414,364	225,361,228
61	WANANDEGE	1,330,103,320	1,080,963,016	748,472,884	201,643,941
62	NATION	1,262,699,084	1,006,077,139	1,108,444,299	156,834,196
63	WAKENYA PAMOJA	1,243,568,688	433,688,339	578,216,427	325,376,116
64	WANANCHI	1,158,367,768	678,279,195	743,369,598	226,247,420
65	WANAANGA	1,157,985,221	967,148,865	810,794,136	163,116,420
66	MWITO	1,123,635,627	886,799,179	982,330,443	124,141,885
67	NASSEFU	1,122,214,663	799,461,462	967,159,731	197,339,638
68	UKRISTO NA UFANISI	1,120,048,500	969,018,005	1,056,510,249	149,797,218
69	QWETU	1,101,178,030	785,441,058	761,793,544	220,201,939
70	NAWIRI	1,034,351,434	717,313,249	395,004,532	177,049,827
71	TELEPOST	1,023,305,929	524,644,265	680,104,501	121,807,953
72	ELIMU	1,013,242,020	695,300,139	558,868,746	155,020,013

	NAME OF DT-SACCO	TOTAL ASSETS (KSHS)	TOTAL DEPOSITS (KSHS)	NET LOANS (KSHS)	TOTAL INCOME (KSHS)
73	KENYA CANNERS	1,000,323,610	714,161,275	703,249,793	147,988,702
SMALL TIER DT-SACCO SOCIETIES (TOTAL ASSETS BELOW KSHS 1 BILLION)					
74	TRANS NATIONAL	993,532,583	598,205,360	510,494,346	159,168,581
75	DIMKES	984,951,923	868,681,336	858,546,929	107,394,192
76	SIMBA CHAI	946,072,969	617,933,043	793,179,778	153,135,332
77	GITHUNGURI DAIRY	944,919,448	682,571,617	666,237,484	140,337,211
78	SUKARI	920,923,098	566,471,241	550,138,335	126,817,862
79	SOUTHERN STAR	890,081,482	568,210,937	460,323,691	123,926,483
80	SMARTLIFE	885,664,257	559,427,732	675,109,341	78,466,273
81	TRANS -ELITE COUNTY	835,410,663	590,357,693	332,588,597	93,012,300
82	BIASHARA	791,450,658	537,052,729	580,137,292	146,493,098
83	2NK	771,365,683	532,463,972	306,683,409	77,863,106
84	SKYLINE	759,765,706	602,250,897	504,562,844	119,368,141
85	KINGDOM	752,520,813	597,489,018	626,673,238	96,070,403
86	KITE	738,309,036	611,613,850	505,155,968	71,167,804
87	ECO-PILLAR	735,114,996	493,551,220	251,297,076	82,952,796
88	COMOCO	709,115,524	557,704,320	575,485,464	111,308,004
89	STEGRO	707,229,839	272,823,651	88,192,342	79,824,376
90	ORIENT	686,028,629	400,968,241	614,481,056	113,725,409
91	FUNDILIMA	680,607,605	541,428,717	523,969,741	88,094,361
92	JITEGEMEE	678,213,682	311,202,443	349,600,502	92,069,793
93	UNIVERSAL TRADERS	666,755,312	375,885,986	523,121,578	107,060,909
94	FARIDI	644,907,610	454,814,431	368,181,779	86,064,432
95	MAFANIKIO	604,188,621	370,403,370	376,107,614	109,849,160
96	NAROK TEACHERS	587,930,577	426,408,234	480,609,502	64,813,921
97	DAIMA	587,702,064	403,318,206	293,979,376	116,831,114

	NAME OF DT-SACCO	TOTAL ASSETS (KSHS)	TOTAL DEPOSITS (KSHS)	NET LOANS (KSHS)	TOTAL INCOME (KSHS)
98	MUKI	583,481,752	402,574,126	424,787,727	124,170,939
99	PRIME-TIME	569,990,431	455,547,931	405,989,499	46,753,086
100	AIRPORTS	550,591,313	444,321,386	435,151,961	93,547,546
101	DHABITI	465,989,150	212,267,002	256,157,959	89,152,273
102	KWALE TEACHERS	457,553,538	330,594,065	68,716,697	156,523,521
103	CENTENARY	434,207,337	347,613,382	341,087,834	54,383,314
104	MAGADI	431,325,354	304,939,926	319,184,009	67,659,595
105	NITUNZE	430,467,183	182,136,386	171,881,383	56,761,481
106	THAMANI	427,454,176	242,672,345	233,874,147	82,898,832
107	TARAJI	394,959,409	249,628,357	142,437,705	41,533,217
108	MARSABIT TEACHERS (CURRENTLY BI-HIGH)	391,354,788	312,975,736	270,369,276	38,926,419
109	PATNAS	386,160,781	148,858,939	93,010,285	75,757,598
110	NDETIKA RURAL	378,437,768	268,749,348	309,946,598	46,500,386
111	VISION POINT	372,930,027	246,714,659	173,905,924	74,366,694
112	KIMBILO DAIMA	371,066,357	264,059,509	223,011,787	59,970,402
113	MWINGI MWALIMU	370,451,283	258,336,187	284,498,171	71,066,487
114	NAFAKA	370,419,394	258,973,892	314,865,398	64,679,078
115	MMH	321,640,933	198,055,488	228,444,423	61,832,544
116	COUNTY	313,711,124	200,157,108	142,122,189	64,945,909
117	LAINISHA	311,148,805	114,728,089	136,550,892	36,118,142
118	KENYA ACHIEVAS	310,132,321	132,143,972	102,362,885	94,966,896
119	NYAMIRA TEA FARMERS	295,954,410	127,015,413	190,344,865	46,489,079
120	TIMES U	294,393,286	234,997,881	235,693,386	57,065,191
121	JUMUIKA	285,464,131	170,258,234	153,940,147	48,595,560
122	WEVARSITY	271,552,067	181,652,981	222,027,920	53,282,128

	NAME OF DT-SACCO	TOTAL ASSETS (KSHS)	TOTAL DEPOSITS (KSHS)	NET LOANS (KSHS)	TOTAL INCOME (KSHS)
123	KONOIN	268,944,558	153,324,712	141,700,630	47,978,609
124	KMFRI	264,520,822	210,919,192	201,247,018	46,438,313
125	PUAN	254,915,072	162,518,780	173,340,183	26,648,091
126	WAKULIMA COMMERCIAL	254,188,122	175,193,316	171,860,289	37,360,813
127	SIRAJI	245,280,275	169,399,352	173,897,202	48,106,828
128	BARAKA	238,297,289	152,551,884	129,524,053	10,107,846
129	SUPA	235,294,331	184,339,323	192,251,195	26,794,767
130	IMENTI	233,895,557	168,513,104	144,542,184	33,835,832
131	NANDI HEKIMA	230,045,652	99,427,688	171,109,239	22,278,855
132	DUMISHA	221,186,935	130,430,290	126,123,433	30,922,232
133	NYALA	216,440,086	156,508,072	125,719,268	40,515,625
134	VISION AFRICA	197,911,158	155,480,990	144,715,918	30,277,919
135	LAMU TEACHERS	194,972,140	113,317,359	91,657,945	36,819,394
136	TENHOS	194,924,687	115,063,737	111,350,461	42,063,624
137	STAKE KENYA	187,948,724	131,511,018	101,727,657	24,100,745
138	JOINAS	177,863,956	131,495,525	139,899,038	21,462,680
139	MUDETE TEA FACTORY	175,866,116	115,805,010	65,646,998	29,678,596
140	NYAMBENE ARIMI	175,013,818	115,396,264	91,753,513	44,669,722
141	NDOSHA	172,072,797	97,002,848	119,325,631	25,919,214
142	SMART CHAMPION	168,719,060	80,891,270	126,841,858	28,933,039
143	WASHA	161,969,095	113,727,362	109,053,223	27,928,721
144	KENYA MIDLAND	154,423,479	90,965,094	124,200,446	34,733,957
145	UFANISI	153,425,587	119,249,584	126,155,637	24,294,551
146	ELGON TEACHERS	152,178,764	105,411,450	84,548,564	22,678,438
147	RACHUONYO TEACHERS	149,701,019	96,950,875	114,081,003	17,536,854
148	SOTICO	135,691,022	91,883,770	96,219,503	21,538,464

	NAME OF DT-SACCO	TOTAL ASSETS (KSHS)	TOTAL DEPOSITS (KSHS)	NET LOANS (KSHS)	TOTAL INCOME (KSHS)
149	ENEA	130,146,560	93,535,461	39,102,034	24,684,385
150	LENGO	128,410,393	79,812,392	74,276,878	25,990,296
151	NYAHURURU UMOJA	125,790,259	91,757,805	87,975,748	16,376,640
152	NANDI FARMERS	125,384,530	74,798,842	80,428,892	13,545,625
153	SUBA TEACHERS	123,058,899	102,905,867	77,669,160	15,449,792
154	NANYUKI EQUATOR	119,905,340	30,051,188	69,888,326	16,290,896
155	TRANS-COUNTIES	119,250,577	92,047,766	65,179,381	16,535,489
156	JACARANDA	116,036,479	92,004,278	58,900,580	11,323,493
157	NUFAIKA	110,666,415	84,631,430	80,432,915	18,372,813
158	BARATON	109,725,393	68,471,378	93,109,694	17,152,136
159	FARIJI	107,558,456	66,021,829	84,032,624	31,472,722
160	AGRO-CHEM	102,958,111	70,120,846	81,718,842	15,971,472
161	AINABKOI RURAL	99,684,396	76,714,580	31,709,389	9,780,567
162	ILKISONKO	97,289,267	69,449,867	73,982,457	18,275,504
163	KOLENGE TEA	94,008,220	51,356,423	38,538,659	8,669,163
164	KIPSIGIS EDIS	88,861,494	63,225,224	76,270,222	12,193,210
165	UNI-COUNTY	87,206,374	61,890,610	64,932,049	13,431,472
166	MWIETHERI	71,853,650	50,894,990	31,990,019	9,465,554
167	ALL CHURCHES	65,696,992	44,690,478	43,672,662	9,476,143
168	KATHERA	63,992,202	45,278,369	47,612,174	9,537,929
169	UCHONGAJI	62,958,635	46,971,096	53,744,924	5,864,935
170	KORU	60,648,919	38,895,555	32,589,509	8,421,094
171	GOOD FAITH	59,765,720	53,155,363	49,178,182	10,282,779
172	GASTAMECO	54,889,191	25,722,890	37,791,856	10,156,560
173	KAIMOSI	40,670,382	18,739,885	22,837,364	8,291,923
174	VIHIGA FARMERS COUNTY	35,461,758	18,962,441	14,559,583	11,486,405

	NAME OF DT-SACCO	TOTAL ASSETS (KSHS)	TOTAL DEPOSITS (KSHS)	NET LOANS (KSHS)	TOTAL INCOME (KSHS)
175	GOODWAY	33,124,969	17,167,911	25,191,850	6,251,893
176	MILIKI	29,921,786	14,703,190	21,172,231	21,071,475
	TOTALS*	342,847,707,299	237,439,941,355	251,080,186,023	48,219,882,695
177	BANANA HILL**	110,985,222	72,399,922	80,815,368	9,710,636

NB: * Banana Hill DT-SACCO failed to submit Audited Financial Statements for 2015.

** The financials for Banana Hill DT-SACCO reported here are for the year 2014, and have been excluded from the aggregate recorded in the entire DT-SACCO system for 2015.

APPENDIX V: LIST OF DTSS THAT HAVE CHANGED NAMES SINCE LICENSING

	OLD NAME	CS/NO	NEW NAME
1	ACO	7315	AIRPORT SACCO
2	BARINGO FARMERS SACCO	5651	SKYLINE SACCO
3	BARINGO TEACHERS SACCO	2549	BORESHA SACCO
4	BORABU FARMERS SACCO	5459	VISION POINT SACCO
5	BUNGOMA TEACHERS SACCO	2876	NG'ARISHA SACCO
6	BURETI SACCO	5932	PATNAS SACCO
7	BUTETE SACCO	2655	FARIDI SACCO
8	CHEMILIL SACCO	1920	JUMUIKA SACCO
9	CHEPSOL TEA GROWERS SACCO	6780	KIMBILIO DAIMA SACCO
10	DIOCESE OF MERU SACCO	10068	CENTENARY SACCO
11	EMBU FARMERS SACCO	6894	NAWIRI SACCO
12	EMBU TEACHERS SACCO	2633	WINAS SACCO
13	GILGIL SACCO	10624	VISION AFRICA SACCO
14	IRIANYI TEA SACCO	8843	KENYA ACHIEVERS SACCO
15	KAGWE CHRISTIAN SACCO	9231	FARIJI SACCO
16	KAPENGURIA TEACHERS SACCO	2690	ECO-PILAR SACCO
17	KEIYO TEACHERS SACCO	7591	PRIME-TIME SACCO
18	KERENGA SACCO	3176	KENYA TEA SACCO
19	KERICHO TEA SACCO	6336	KENYA HIGHLANDS SACCO
20	KIAMBU TEA SACCO	6447	TAI SACCO
21	KIAMBU UNITY SACCO	2275	K-UNITY SACCO
22	KICOWO SACCO	2271	NUFAIKA SACCO
23	KILIFI TEACHERS SACCO	2255	IMARIKA SACCO
24	KIPSIGIS TEACHERS SACCO	2885	IMARISHA SACCO
25	KIRINYAGA DISTRICT FARMERS	8379	FORTUNE SACCO
26	KIRINYAGA TEA SACCO	4107	BINGWA SACCO
27	KITALE TEA SACCO	6918	TRANS COUNTIES SACCO
28	KURIA TEACHERS SACCO	7221	STAKE KENYA SACCO
29	MACADAMIA SACCO	5937	JIJENGE SACCO
30	MARAKWET TEACHERS SACCO	7590	SMART LIFE SACCO
31	MASAKU TEACHERS SACCO	1781	KWETU SACCO
32	MATHIRA FARMERS SACCO	9187	ENEA SACCO
33	MATHIRA TEA SACCO	5988	BARAKA SACCO
34	MAUA METHODIST HOSPITAL SACCO	7320	MMH SACCO
35	MERU FARMERS SACCO	10672	CAPITAL SACCO
36	MERU MWALIMU SACCO	6825	SOLUTION SACCO
37	MERU NORTH FARMERS SACCO	4918	DHABITI SACCO
38	MERU SOUTH FARMERS SACCO	7178	SOUTHERN STAR SACCO
39	METROPOLITAN SACCO	2628	METROPOLITAN NATIONAL SACCO
40	MOMBASA TEACHERS SACCO	2484	MAFANIKIO SACCO
41	MUHIGIA SACCO	2494	OLLIN SACCO
42	MUMIAS OUTGROWERS SACCO	3109	NITUNZE SACCO

	OLD NAME	CS/NO	NEW NAME
43	MUNGANIA TEA GROWERS	6267	DAIMA SACCO
44	MURAMATI SACCO	6760	UNAITAS SACCO
45	MURANGA TEACHERS SACCO	2648	MENTOR SACCO
46	MWALIMU SACCO	2265	MWALIMU NATIONAL SACCO
47	MWEA RICE SACCO	6679	LAINISHA SACCO
48	NAKURU TEACHERS SACCO	2675	COSMOPOLITAN SACCO
49	NATION STAFF SACCO	2386	NATION SACCO
50	NITHI TEA SACCO	5014	THAMANI SACCO
51	NYANDARUA TEACHERS SACCO	2559	TOWER SACCO
52	ORTHODOX SACCO	10120	MILIKI SACCO
53	RUKURIRI RURAL SACCO	6917	COUNTY SACCO
54	SIAYA TEACHERS SACCO	2865	TARAJI SACCO
55	SAMBURU TEACHERS SACCO	3248	DUMISHA SACCO
56	SAMBURU TRADERS SACCO	5142	SUPA SACCO
57	SILIBWET SACCO	11933	KENYA MIDDLELAND SACCO
58	SOT TEA SACCO	6570	STEGRO SACCO
59	SOUTH IMENTI SACCO	6366	YETU SACCO
60	TAITA TAVETA TEACHERS	2523	QWETU SACCO
61	TESCOM SACCO	1194	GOODWAY SACCO
62	THARAKA NITHI SACCO	6826	TRANS NATION SACCO
63	THIKA DISTRICT TEACHERS SACCO	8012	ORIENT SACCO
64	NANDI TEACHERS SACCO	2709	TRANS- ELITE COUNTY SACCO
65	TRANS NZOIA TEACHERS SACCO	2660	TRANS-NATIONAL TIMES SACCO
66	TUPENDANE SACCO	2310	UNI-COUNTY SACCO
67	URUKU RURAL SACCO	6864	TIMES-U SACCO
68	WAKULIMA DAIRY SACCO	10226	WAKULIMA COMMERCIAL SACCO
DT-SACCOs THAT CHANGED NAMES IN 2015			
69	NAKU SACCO	6919	SHOPPERS SACCO
70	KAKAMEGA TEACHERS SACCO	2738	INVEST AND GROW (IG) SACCO
71	KIAMBAA DAIRY SACCO	9111	JOINAS SACCO
72	NYERI TEACHERS SACCO	2567	NEW-FORTIS SACCO
73	WARENG TEACHERS SACCO	2624	NOBLE SACCO
74	MARSABIT TEACHERS SACCO	2795	BI-HIGH SACCO

APPENDIX VI: COMPREHENSIVE DIRECTORY OF DT-SACCO SOCIETIES IN KENYA

1. 2NK SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Anne. N. Kinyua
 Postal Address: P.O. Box 12196 -10109, Nyeri
 Contacts: **Tel:** 061-2030340
Cell: 0721-374 310
 Email: nnksacco@gmail.com
 Head Office Location: Kang'aru Corner house, next to Post Bank
 Date First Licensed: 11-Feb-14
 Branches: None

2. AFYA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. David M. K. Waroe
 Postal Address: P.O. Box 11607 - 00400, Nairobi.
 Contacts: **Tel:** 2223970/2223961
 Email: info@afyasacco.com
waroedavid@africaonline.co.ke
 Head Office Location: Afya Centre, Tom Mboya Street, **NAIROBI CITY**
 Date First Licensed: 28-Jul-11
 Branches: 9

3. AGRO-CHEM SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Lillian Oyeng
 Postal Address: P.O. Box 94-40107, Muhoroni
 Contacts: **Cell:** 0716-520 600
 Email: agrochemsacco@gmail.com
lilobat@yahoo.com
 Head Office Location: Unirectus Building, Unirectus Street
 Date First Licensed: 16-June-14
 Branches: None

4. AINABKOI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Elijah Kotut
 Postal Address: P.O. Box 120-30101, Ainabkoi
 Contacts: **Cell:** 0722-967 574
 Email: afcsacco2008@yahoo.com
 Head Office Location: Ainabkoi Building
 Date First Licensed: 17-June-14
 Branches: None

5. AIRPORTS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Cheruiyot Kipsoi
 Postal Address: P.O. Box 19001-00501
 Contacts: **Cell:** 0715-843 888
 0717-243119
 Email: info@airportsacco.co.ke
 Head Office Location: KAA Complex, J.K.I.A. **NAIROBI CITY**
 Date First Licensed: 19-Dec-11
 Branches: None

6. ALL CHURCHES SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Isaac Murimi Kangangi
 Postal Address: P.O. Box 6957-01000, Thika
 Contacts: **Tel:** 067-20314
Cell: 0711- 431 590
 Email: info@acsacco.co.ke
 Head Office Location: Pushpa Plaza, Kwame Nkrumah Rd, **THIKA TOWN**
 Date First Licensed: 17-June-14
 Branches: None

7. ARDHI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. J.B. Muthama
 Postal Address: P.O. Box 28782-00200, Nairobi
 Contacts: **Tel:** 020 2644888/9
Cell: 0722-209 851
 0735-337 725
 Email: info@ardhisacco.com
 Head Office Location: Off Thika Road, Survey of Kenya Field Hqs Building
 Date First Licensed: 16-June-14
 Branches: None

8. ASILI SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Grace Oliny
 Postal Address: P.O Box 49064, 00100, Nairobi.
Tel: 0202630244
 2699305
 Contacts: **Cell** 0722-472 823
 0733-472823
 Email: asilisacco@yahoo.com
info@asilisacco.coop
 Head Office Location: Asili Co-op Centre, Ngara Road, NAIROBI CITY
 Date First Licensed: 7-Sep-11
 Branches: 1

9. BANANA HILL SACCO SOCIETY LIMITED

Ag, Chief Executive Officer: Ms. Magaret Mucheru
 Postal Address: P.O. Box 333-00219, Karuri
 Contacts: **Cell:** 0724-856 864
 Email: bananahillmatatusacco@yahoo.com
 Head Office Location: Banana Hill Matatu Sacco Building, Limuru Road
 Date First Licensed: 25-June-14
 Branches: None

10. BANDARI SACCO SOCIETY LIMITED

Ag, Chief Executive Officer: Mr. Flemming Mwendwa
 Postal Address: P.O. Box 95011-80104, Mombasa.
Cell: 0724-002 525
 0735-336 685
 Email: info@bandarisacco.co.ke
 Head Office Location: Bandari Sacco Plaza, Moi Avenue, MOMBASA CITY
 Date First Licensed: 4-June-11
 Branches: None

11. BARAKA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Zakaria K. Mwenje
 Postal Address: P.O Box 1548-10101, Karatina.
 Contacts: **Tel:** 061-72174
 Email: barakasaccosociety@yahoo.com
 Head Office Location: Baraka Sacco Building, Kiaruhui road
 Date First Licensed: 22-Jun-11
 Branches: 1

12. BARATON UNIVERSITY SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Jacqueline Chepng'etich
 Postal Address: P.O. Box 2500-30100, Eldoret
 Contacts: **Cell:** 0700-750 450
 Email: baratonsacco@ueab.ac.ke
 Head Office Location: University of E.A.B, ELDORET
 Date First Licensed: 17-June-14
 Branches: None

13. BIASHARA SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Rose Wangari Kimaru
 Postal Address: P.O. Box 1895-10100, Nyeri.
 Contacts: **Tel:** 061- 2034206
Cell: 0722-557 188
 Email: biasharasacco@yahoo.com
 Head Office Location: Biashara Sacco Bldg. Kimathi Way, NYERI TOWN
 Date First Licensed: 28-Jul-11
 Branches: 8

14. BINGWA SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Jane W. Mugo
 Postal Address: P.O Box 434-10300, Kerugoya
 Contacts: **Tel:** 020-3577823
 Email: info@bingwasacco.coop
bingwasaccolimited@yahoo.com
 Head Office Location: Tea Growers Complex, Kutus/Karatina Rd, KERUGOYA TOWN
 Date First Licensed: 31-May-11
 Branches: 12

15. BORESHA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Moses C. Chebor

Postal Address: P.O. Box 80-20103, Eldama Ravine

Contacts: **Cell:** 0720-200 689/0734-200 004

Email: info@boreshasacco.co.ke

Head Office Location: Teachers Plaza, Market Road, ELDAMA RAVINE Town

Date First Licensed: 4-Mar-11

Branches: 11

16. CAPITAL SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Eliezer Kaburu

Postal Address: P.O. Box 1479-60200, Meru

Contacts: **Tel:** 064-31446
Cell: 0708-843 287/8

Email: info@capitalsacco.co.ke

Head Office Location: MACCU Building, Kenyatta Highway, MERU TOWN

Date First Licensed: 25-June-13

Branches: 13

17. CENTENARY SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Elizabeth Syengo

Postal Address: P.O. Box 1207-60200, Meru

Contacts: **Tel:** 064-32236
Cell: 0715-467 290

Email: info@centenarysacco.org

Head Office Location: Intercity Centre, Kenyatta Avenue, MERU TOWN

Date First Licensed: 22-Jun-11

Branches: 2

18. CHAI SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Purity Mungure Maina

Postal Address: P.O. Box 278-00200, Nairobi

Contacts: **Tel:** 0202214406/10/
Cell: 0733-330 045

Email: info@chai-sacco.co.ke

Head Office Location: KTDA Plaza, Junction of Moi Ave/Ronald Ngala Str. NAIROBI CITY

Date First Licensed: 31-May-11

Branches: 1

19. CHUNA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Edward Tale Nabangi

Postal Address: P.O. Box 30197-00100, Nairobi

Contacts: **Tel:** 318262/88/65/70/ 340989

Email: chunasacco@yahoo.com
chunasacco@uonbi.ac.ke

Head Office Location: Engineering Dept. UON, Harry Thuku Road, NAIROBI CITY

Date First Licensed: 19-Dec-11

Branches: None

20. COMOCO SACCO SOCIETY LIMITED

Ag, Chief Executive Officer: Mr. Richard Ombai

Postal Address: P.O. Box 30135-00100, Nairobi

Contacts: **Tel:** 020-650794
info@comocosacco.coop
comoco.saccosocietyltd@yahoo.com

Head Office Location: Cannought House, Lusaka Road, NAIROBI CITY

Date First Licensed: 22-Jun-11

Branches: None

21. COSMOPOLITAN TEACHERS SACCO SOCIETY LTD

Chief Executive Officer: Ms. Loise Methu

Postal Address: P.O. Box 1931-20100, Nakuru

Contacts: **Cell:** 0722-388 616

Email: info@cosmopolitansacco.co.ke

Head Office Location: Natec Building, Mburu Gichua Street, NAKURU TOWN

Date First Licensed: 31-May-11

Branches: 4

22. COUNTY SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Agnes Wanja

Postal Address: P.O. Box 21-60103, Runyenjes

Contacts: **Tel:** 62512/Cell: 0700-290 241 /0738-501 817
rukuriri2@yahoo.com
info@countysacco.com

Head Office Location: Kanja Sacco Building, Kanja Market

Date First Licensed: 15-Jun-12

Branches: 4

23. DAIMA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Elijah Njeru Mugo
 Postal Address: P.O. Box 2032-60100, Embu
 Contacts: Tel: 020-2367460
 Cell: 0725-784 406
 Email: info@daimasaccoltd.com
 Head Office Location: Daima Sacco Building, Embu - Mutunduri-Kianjokoma Road
 Date First Licensed: 22-Jun-11
 Branches: 6

24. DHABITI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Titus Munjuri
 Postal Address: P.O. Box 353-60600, Maua
 Contacts: Tel: 064-21104/5/6
 Cell: 0701-911 765
 Email: mnorthfarmerssacco@yahoo.com
 Head Office Location: Dhabiti Sacco Building, Kanuni Road, MAUA TOWN
 Date First Licensed: 19-Dec-11
 Branches: 5

25. DIMKES SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Mbogo Samuel Ndichu
 Postal Address: P.O. Box 886-00900, Kiambu
 Contacts: Tel: 020-66-22521
 Email: dimkessacco@yahoo.com
 Head Office Location: Bishop Magua House, Kiambu/Ndumberi Road, KIAMBU TOWN
 Date First Licensed: 15-Jun-12
 Branches: 8

26. DUMISHA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Duncan Lesiamito
 Postal Address: P.O. Box 84-20600, Maralal
 Contacts: Cell: 0729-975 227
 Email: stsacco@yahoo.com
 Head Office Location: Dumisha Sacco Plaza, Harambee street, MARALAL TOWN
 Date First Licensed: 16-June-14
 Branches: 2

27. ECO-PILLAR SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Fred Kpemoi Louriem
 Postal Address: P.O. Box 48-30600, Kapenguria
 Contacts: Tel: 020 2626754
 Email: ecopillarsacco@gmail.com
 Head Office Location: Teachers Plaza, 1st floor, KAPENGURIA TOWN
 Date First Licensed: 20-Feb-14
 Branches: 1

28. EGERTON SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Juma Simwelo
 Postal Address: P.O. Box 178-20115, Egerton
 Contacts: Tel: 051-2217809
 Cell: 0733-999 002
 Email: egertonsacco@yahoo.com
info@egertonuniversitiesacco.coop
 Head Office Location: Egerton Sacco Plaza, EGERTON UNIVERSITY
 Date First Licensed: 15-Jun-12
 Branches: 3

29. ELGON TEACHERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Charles Kirwa
 Postal Address: P.O Box 27-50203, Kapsokwony
 Contacts: Tel: 020-2593207
 Email: elgonsacco@yahoo.com
 Head Office Location: Mwalimu plaza, Kapsokwony - Kaptama rd. KAPSOKWONY TOWN
 Date First Licensed: 11-Feb-14
 Branches: None

30. ELIMU SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Angela A. Nyanjong
 Postal Address: P.O. Box 10073-00100, Nairobi
 Contacts: Cell: 0727-013 047
 0739-559 354
 Email: info@elimusacco.com
 Head Office Location: Elimu Hse, Mubiru Road, SOUTH B, NAIROBI CITY
 Date First Licensed: 19-March-14
 Branches: 4

31. ENEA SACCO SOCIETY LIMITED

Ag. Chief Executive Officer: Mr. Leonard Kibara
 Postal Address: P.O. Box 1836-10101, Karatina
 Contacts: **Tel:** 061-72274
Cell: 0727-013 987
 Email: eneasacco@gmail.com
 Head Office Location: Kiangararu Bldg. KARATINA TOWN
 Date First Licensed: 18-Oct-11
 Branches: 2

32. FARIDI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Cleophas Masinde
 Postal Address: P.O. Box 448-50400, Busia
 Contacts: **Tel:** 055-22262
 Email: info@faridisacco.co.ke
 Head Office Location: Faridi Housing Plaza, Busia/Kisumu Road, BUSIA TOWN
 Date First Licensed: 15-Jun-12
 Branches: None

33. FARIJI SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Josephine W. Thiongo
 Postal Address: P.O. Box 589-00216, Githunguri.
 Contacts: **Tel:** 020-2017407
Cell: 0727-398 699
 Email: saccokcdf@yahoo.com
 Head Office Location: Diplomat House, GITHUNGURI TOWN
 Date First Licensed: 22-Jun-11
 Branches: 4

34. FORTUNE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Amos Kimotho Njeru
 Postal Address: P.O. Box 559-10300, Kerugoya
 Contacts: **Tel:** 060-21116
Cell: 0724-256 957
 Email: info@fortune.co.ke
 Head Office Location: Sacco Building, Kerugoya/Kutus Road
 Date First Licensed: 30-Jan-12
 Branches: 9

35. FUNDILIMA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. John Kamau Ndung'u
 Postal Address: P.O. Box 62000-00200, Nairobi
 Contacts: **Tel:** 067-52311/020-2356
 669/70/**Cell:** 0721-564 136
 Email: fundilimasacco@yahoo.com
info@fundilimasacco.co.ke
 Head Office Location: JKUAT Building, Thika Road, JUJA TOWN
 Date First Licensed: 15-Jun-12
 Branches: None

36. GASTAMECO SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Wincate Wawira
 Postal Address: P.O. Box 189-60101, Manyatta,
 Contacts: **Tel:** 020-8006 294
Cell: 0725-314 501
 Email: gastamecosacco@yahoo.com
 Head Office Location: Gakundu F.C.S Building
 Date First Licensed: 17-June-14
 Branches: None

37. GITHUNGURI DAIRY SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Charles Mutoko Kioko
 Postal Address: P.O. Box 896-00216, Githunguri
 Contacts: **Tel:** 020-2015 366
Cell: 0723-400 611
 Email: info@gdcsacco.co.ke
 Head Office Location: Githunguri Dairy Farmers Co-op Society Bldg. Market Street
 Date First Licensed: 28-Jul-11
 Branches: 4

38. GOOD FAITH SACCO SOCIETY LIMITED

Ag. Chief Executive Officer: Ms. Mary Njiiri Karanu
 Postal Address: P.O. Box 224-00222, Uplands
 Contacts: **Cell:** 0711-263 398
 Email: info@goodfaithsacco.co.ke
 Head Office Location: Kiwa House, Uplands Road
 Date First Licensed: 17-June-14
 Branches: 1

39. GOODWAY SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Geoffrey Kandenge
 Postal Address: P.O. Box 626-10300, Kerugoya
 Contacts: Tel: 020-2348526
 Cell: 0721-877 821
 Email: goodwaysacco@gmail.com
 Head Office Location: Machere Plaza, Stage street,
 KERUGOYA TOWN
 Date First Licensed: 17-June-14
 Branches: None

40. GUSII MWALIMU SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Charles O. Omwansa
 Postal Address: P.O. Box 1335-40200, Kisii
 Contacts: **Tel:** 058-2030357
 Email: gusiimwalimusacco@yahoo.com
 Head Office Location: Gusii Mwalimu Complex,
 Kisii-Keroka Road, KISII
 TOWN
 Date First Licensed: 20-Apr-11
 Branches: 3

41. HARAMBEE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Peter Ndegwa
 Postal Address: P.O Box 47815 - 00100,
 Nairobi
 Contacts: Tel: 020-2212513/2212514
 Cell: 0705-200 200,0705-888 999
 Email: info@harambeesacco.com
 Head Office Location: Harambee Co-op. Plaza, Haile
 Selassie Ave. NAIROBI CITY
 Date First Licensed: 28-Jul-11
 Branches: 4

42. HAZINA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Daniel Chacha
 Postal Address: P.O Box 59877-00200,
 Nairobi
 Contacts: **Tel:** 020-2722106
 020-2719098
 Email: info@hazinasacco.or.ke
 Head Office Location: Hazina Sacco Bldg. Kibera
 Rd, Off Ngong Rd. NAIROBI
 CITY
 Date First Licensed: 16-Mar-12
 Branches: None

43. ILKISONKO SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Emmanuel L. Saningo
 Postal Address: P.O. Box 91-00209, Loitoktok
 Contacts: Cell: 0704-977 722,
 0708-835 017
 Email: ilkisonkosacco@gmail.com
 Head Office Location: Musangairo F.S Building,
 Loitoktok/ Emali Road,
 LOITOKTOK TOWN
 Date First Licensed: 26-Jun-14
 Branches: None

44. IMARIKA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Daniel Masha
 Postal Address: P.O. Box 712-80108, Kilifi
 Contacts: Tel: 041-7522572/752017
 Email: info@imarika.org
info@klfteachersacco.or.ke
 Head Office Location: KITECOH Complex, Kwa Charo
 Wa Mae Street, KILIFI TOWN
 Date First Licensed: 20-Apr-11
 Branches: 7

45. IMARISHA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Paul Sigei
 Postal Address: P.O. Box 682-20200,
 Kericho
 Contacts: Cell: 0720-290 222
 Email: kerichohq@imarishasacco.co.ke
 Head Office Location: Kipsigis Teachers Co-op
 House, Kericho-Nakuru
 Highway, KERICHO TOWN
 Date First Licensed: 11-May-11
 Branches: 4

46. IMENTI SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Judy Nkatha Kirima
 Postal Address: P.O. Box 3192-60200, Meru
 Tel: 064-3130025
 Contacts: 064-3131481
 Email: imentisacco@yahoo.com
 Head Office Location: Imenti Complex, Main Stage
 MERU TOWN
 Date First Licensed: 16-Mar-12
 Branches: None

47. JACARANDA SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Janis Kathure
 Muchema
 Postal Address: P.O. Box 1767, Ruiru
 Contacts: Cell: 0725-976 129
 Email: jacarandafosa@yahoo.com
 Head Office Location: Finance House, Ground
 Flr, RUIRU TOWN
 Date First Licensed: 17-June-14
 Branches: None

48. JITEGEMEE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Simeon Mwakoi Mkongo
 Postal Address: P.O. Box 86937-80100,
 Mombasa
 Contacts: Cell: 0728-700800
 Email: info@jitegemesacco.co.ke
 Head Office Location: Kizingo House, Kaunda Road,
 MOMBASA CITY
 Date First Licensed: 17-June-14
 Branches: None

49. JUMUIKA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Tom Nyumba Olum
 Postal Address: P.O. Box 14-40112, Awasi
 Contacts: Tel: 057-51586/Cell: 0725-
 271 883/ 0734-446 260
 Email: jumuikasacco@gmail.com
 Head Office Location: Chemelil Sugar Sports
 Complex, Awasi/Nandi
 Hills Road
 Date First Licensed: 18-Oct-11
 Branches: None

50. KAIMOSI SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Jane Koskei
 Postal Address: P.O. Box 153-50305, Sirwa
 Contacts: Cell: 0715-382744
 0736-131972
 Email: kaimosisacco09@yahoo.com
 Head Office Location: Kapsabet-Kisumu Road, Sarah
 Rotich's Building
 Date First Licensed: 16-Jun-14
 Branches: None

51. INVEST & GROW (IG) SACCO SOCIETY LTD (Formerly KAKAMEGA TEACHERS SACCO SOCIETY LTD)

Chief Executive Officer: Mr. Peter A. Vuhya
 Postal Address: P.O. Box 1150-50100,
 Kakamega
 Contacts: Cell: 0726-340 85
 0736-333 334
 Email: kateco@jambo.co.ke
info@kateco.co.ke
 Head Office Location: Kateco Plaza, Muruli Road,
 KAKAMEGA TOWN
 Date First Licensed: 11-May-11
 Branches: 5

52. JAMII SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Eliud Chepkwony
 Postal Address: P.O. Box 57929-00200, Nairobi
 Contacts: Tel: 552664/552477
 Email: info@jamiisacco.coop
 Head Office Location: Jamii Sacco Court, Mukenia
 Rd, SOUTH B, NAIROBI CITY
 Date First Licensed: 7-Sep-11
 Branches: None

53. KATHERA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Joseph K. M. Arimi
 Postal Address: P.O. Box 251-60202, Nkubu
 Contacts: Cell: 0727-338 314
 Email: katherasacco@gmail.com
 Head Office Location: Kathera House, Embu-Nkubu Road
 Date First Licensed: 3-April-14
 Branches: None

54. KENPIPE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Charles Mwasambu
 Postal Address: P.O. Box 314-00507, Nairobi
 Contacts: **Tel: 550971/Cell: 0710-600 999/ 0735-700 971**
 Email: kenpipe.sacco@kpc.co.ke
 Head Office Location: Kenpipe Plaza, Nanyuki Road NAIROBI CITY
 Date First Licensed: 18-Oct-11
 Branches: None

55. KENVERSIY SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Alfred Cheruyot Korir
 Postal Address: P.O. Box 10263-00100, Nairobi
 Contacts: **Tel: 020-8002371/2/Cell: 0715-114 454/ 0736-710 906**
 Email: kenversity@gmail.com
 Head Office Location: Mizpah House, Kahawa Sukari Street, near KU, NAIROBI CITY
 Date First Licensed: 15-Jun-12
 Branches: 1

56. KENYA ACHIEVAS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Robert O. Ntabo
 Postal Address: P.O. Box 3080-40200, Kisii
 Contacts: **Cell: 0729-139697 0714 091 353**
 Email: info@achievasacco.co.ke
 Head Office Location: Achievas Plaza Nyamache-Igembe-Igaga Road
 Date First Licensed: 22-Jun-11
 Branches: 4

57. KENYA BANKERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Elijah Dede
 Postal Address: P.O. Box 73236-00200, Nairobi
 Contacts: **Tel: 020-2720231/35/Cell: 0735-338 800, 0723-55 000**
 Email: kenyabankers@kbsacco.co.ke
 Head Office Location: Kenya Bankers Sacco Centre, 3rd Ngong Avenue, NAIROBI CITY
 Date First Licensed: 16-Mar-12
 Branches: None

58. KENYA CANNERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Douglas G. Kinyanjui
 Postal Address: P.O. Box 1124-01000, Thika
 Contacts: **Tel: 067-21162 Cell: 0714- 479004**
 Email: info@kenyacannerssacco.co.ke
 Head Office Location: Kenya Cannery Sacco Building, Wabera Street, THIKA TOWN
 Date First Licensed: 7-Sep-11
 Branches: 1

59. KENYA HIGHLANDS SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Alice Koskei
 Postal Address: P.O. Box 2085-020200, Kericho
 Contacts: **Tel: 020-2336640 Cell: 0719- 471633**
 Email: ktgsacco@yahoo.com
 Head Office Location: Temiik House, KAPSOIT MARKET.
 Date First Licensed: 4-Mar-11
 Branches: 3

60. KENYA MIDLANDS SACCO LIMITED

Chief Executive Officer: Mr. Wesley M. Tanui
 Postal Address: P.O Box 287-20400, Bomet
 Contacts: **Tel: 020-2678015**
 Email: kenyamidlandsacco@gmail.com
 Head Office Location: SILIBWET MARKET CENTRE
 Date First Licensed: 25-Jun-13
 Branches: 5

61. KENYA POLICE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Solomon A. Atsiaya
 Postal Address: P.O. Box 51042-00200, Nairobi
 Contacts: Cell: 0709-825000
 Email: info@policiesacco.com
 Head Office Location: Kenya Police Sacco Plaza,
 Ngara Rd, NAIROBI CITY
 Date First Licensed: 28-Jul-11
 Branches: 2

62. JOINAS SACCO SOCIETY LIMITED (Formerly KIAMBAA DAIRY RURAL SACCO SOCIETY LIMITED)

Chief Executive Officer: Ms. Monica W. Muiruri
 Postal Address: P.O. Box 669-00219, Karuri
 Contacts: Tel: 020- 2071289
 Cell: 0721-175585
 Email: info@joinassacco.com
rkiambaadairysacco@gmail.com
 Head Office Location: Kanja Hse, along Limuru-
 Banana Road
 Date First Licensed: 28-Jul-11
 Branches: None

63. KIMBILIO DAIMA SACCO SOCIETY LIMITED

Chief Executive Officer: Mrs. Rosa Chepngetich Bett
 Postal Address: P.O. Box 81-20225, Kimulot
 Contacts: Tel: 020-2440530
 Email: chepsol_growers@yahoo.com
 Head Office Location: Chepsol Sacco Plaza, KIMULOT
 TOWN
 Date First Licensed: 28-Jul-11
 Branches: None

64. KINGDOM SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Dalmas .J. Menya
 Postal Address: P.O. Box 8017- 00300,
 Nairobi
 Contacts: Tel: 020-2089715/813738
 Cell: 0720-838422
 Email: info@kingdomsacco.com
kingdomsacco@yahoo.com
 Head Office Location: Eureka Flats, Githurai
 Mwhoko Road, NAIROBI
 CITY
 Date First Licensed: 28-Jul-11
 Branches: None

65. KIPSIGIS EDIS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Joseph Mibei
 Postal Address: P.O. Box 228-20400, Bomet
 Contacts: Tel: 052-22207
 Email: edissacco@gmail.com
 Head Office Location: Ngocho Plaza, NCPB, BOMET
 Date First Licensed: 25-Apr-13
 Branches: None

66. KITE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Joseph Oganga
 Postal Address: P.O. Box 2073-40100
 Kisumu
 Contacts: Tel: 057-2024767
 Email: kitesacco@gmail.com
 Head Office Location: Re-Insurance Plaza, Oginga
 Odinga Street, KISUMU
 CITY
 Date First Licensed: 11-May-11
 Branches: None

67. KITUI TEACHERS SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Florence Mutua
 Postal Address: P.O. Box 254-90200, Kitui
 Contacts: Tel: 044-4422721
 Email: kituiteachers@jambo.co.ke
 Head Office Location: Kitui Teachers Sacco Plaza,
 Kalundu Road, KITUI TOWN
 Date First Licensed: 20-Apr-11
 Branches: 4

68. KMFRI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. David Opondo Obiero
 Postal Address: P.O. Box 80862-80100,
 Mombasa
 Contacts: Tel: 020-8021560/1
 Ext.169
 Email: kmfrisacco@kmfrico.ke
info@kmfrisacco.co.ke
 Head Office Location: Texas Towers, off Nyali
 Reef road Ratna square,
MOMBASA CITY
 Date First Licensed: 31-May-11
 Branches: None

69. KOLENGE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Abraham Kiprotich
 Postal Address: P.O. Box 291-30300, Nandi Hills
 Contacts: Tel: 020-8022894/5
 020-8022895
 Email: kolengetea@yahoo.com
 Head Office Location: Nandi-Hills Plaza Opposite
 Nandi Hills Post Office
 Date First Licensed: 06-June-14
 Branches: None

70. KONOIN TEA GROWERS SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Soi Chepngetich
 Beatrice
 Postal Address: P.O. Box 83-20403,
 Mogogosiek
 Tel: 052-21704
 Cell: 0772-111 748
 Email: konointeasacco@yahoo.com
 Head Office Location: Konoin Sacco Bldg, Koiwa
 –Litein Str. MOGOGOSIEK
 TOWNSHIP
 Date First Licensed: 28-Jul-11
 Branches: None

71. KORU SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Dickson Kipyegon
 Postal Address: Private Bag, Koru
 Contacts: Cell: 0722-754664/0729- 833308
 Email: korusacco@gmail.com
 Head Office Location: Homa lime Company, KORU
 TOWN
 Date First Licensed: 16-June-2014
 Branches: None

72. K- UNITY SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Simon Njoroge Njenga
 Postal Address: P.O. Box 268-00900,
 Kiambu
 Contacts: Tel: 066-2022052
 Email: info@unityfinance.co.ke
 Head Office Location: Mapa House 8th Floor ,
 Biashara Street, KIAMBU
 TOWN
 Date First Licensed: 28-Jul-11
 Branches: 9

73. KWALE TEACHERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Geoffrey Sitati
 Postal Address: P.O. Box 123-80403, Kwale
 Contacts: Cell: 0702-599292
 Email: info@kwaleteacherssacco.co.ke
 Head Office Location: Tunawiri Hse,
 Kwale-Kinango Rd, KWALE
 TOWN
 Date First Licensed: 16-June-14
 Branches: 2

74. KWETU SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Stanley Kyelenzi
 Postal Address: P.O. Box 818-90100,
 Machakos
 Contacts: Tel: 044- 20160/20806/20807
 Email: masakuteachers@yahoo.com
info@masakutaechers.com
 Head Office Location: Mwalimu Centre,
 Syokimau Road,
 MACHAKOS TOWN
 Date First Licensed: 23-April-14
 Branches: 9

75. LAINISHA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. George W. Ndiga
 Postal Address: P.O. Box 272-10303, Wanguru
 Tel: 020-3525796
 Contacts: **Cell: 0705-492 352**
 Email: info.mrfsacco@gmail.com
 Head Office Location: Sacco Bldg, Embu-Nairobi Rd,
 WANGURU TOWNSHIP
 Date First Licensed: 25-June-2014
 Branches: None

76. LAMU TEACHERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Hassan Chuphi
 Postal Address: P.O. Box 110-80500, Lamu
 Tel: 042-4633094
 Contacts: Cell: 0703-613 589
 Email: info@lamusacco.co.ke
 Head Office Location: Lamu Teachers Housing
 Bldg.
 Galogalo Street, **LAMU TOWN**
 Date First Licensed: 16-June-14
 Branches: 2

77. LENGO SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. William Karani Yaa
 Postal Address: P.O. Box 1005 -80200, Malindi
 Tel: 042-2131126
 Contacts: **Cell: 0715-882 191**
 Email: lengosaccoltd@yahoo.com
 Head Office Location: Standard Arcade, Lamu Rd,
 MALINDI TOWN
 Date First Licensed: 16-Mar-12
 Branches: None

78. MAFANIKIO SACCO SOCIETY LIMITED

Chief Executive Officer: Mrs. Eunice W. kaboi
 Postal Address: P.O. Box 86515-80100,
 MOMBASA
 Tel: 041-2495809
 Contacts: **Cell: 0734-402 011**
 Email: info@mafanikiosacco.com
 Head Office Location: Mombasa Teachers Plaza,
 Jomo Kenyatta Ave,
 MOMBASA CITY
 Date First Licensed: 31-May-11
 Branches: None

79. MAGADI SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Irene Ayuma
 Postal Address: P.O. Box 13-00205, Magadi
 Tel: 020-6999258/350
 Contacts: **Cell: 0722-272-252**
 Email: magadisacco@magadisoda.co.ke
info@magadisacco.co.ke
 Head Office Location: Pam View & Sacco Mart Bldg,
 MAGADI TOWN
 Date First Licensed: 18-Oct-11
 Branches: None

80. MAGEREZA SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Jane W. Ombongi
 Postal Address: P.O. Box 53131-00200,
 Nairobi
 Tel: 2244138/342701/2248614
 Contacts: **Cell: 0722-272-252**
 Email: magereza@magerezasacco.coop
 Head Office Location: Mageso Chambers, Moi
 Avenue, NAIROBI CITY
 Date First Licensed: 22-Jun-12
 Branches: 5

81. MAISHA BORA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Samuel Ngure
 Postal Address: P.O. Box 72713-00100, Nairobi
 Tel: 020 65566 14/18
 Contacts: **Cell: 0703-567 500**
 Email: info@maishaborasacco.com
 Head Office Location: Unilever Kenya Office,
 Commercial St, NAIROBI CITY
 Date First Licensed: 15-Jun-12
 Branches: None

**82. MARSABIT TEACHERS SACCO SOCIETY LIMITED
(CURRENTLY BI-HIGH SACCO SOCIETY LIMITED)**

Chief Executive Officer: Mr. Ibrae Hayala Kere
 Postal Address: P.O. Box 90-60500,
 Marsabit
 Tel: 020-8004322
 Contacts: **Cell: 020-0692007**
 Email: marsabiteacherssacco@yahoo.com
 Head Office Location: Marsabit Teachers Plaza,
 Mosque Road, MARSABIT TOWN
 Date First Licensed: 16-Mar-12
 Branches: None

83. MENTOR SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Alex Irungu
 Postal Address: P.O. Box 789 -10200, Murang'a
 Contacts: Tel: 020-3580167
 Email: info@mentorsacco.co.ke
 Head Office Location: Mentor House, Uhuru Highway, MURANG'A TOWN
 Date First Licensed: 9-Jun-11
 Branches 2

84. METROPOLITAN NATIONAL SACCO SOCIETY LTD

Chief Executive Officer: Mr. Francis Ng'ang'a, HSC
 Postal Address: P.O. Box 5684-00100, Kiambu
 Contacts: Tel: 066-2022468
 Cell: 0721-703126
 Email: info@metrosacco.co.ke
 Head Office Location: Chai House, Koinange Street, KIAMBU TOWN
 Date First Licensed: 28-Jul-11
 Branches 7

85. MILIKI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Patrick Iravo
 Postal Address: P.O. Box 43582-00100, Nairobi
 Contacts: Tel: 020-2655453
 Cell: 0736-956434/0714-502558
 Email: info@milikisacco.org
 Head Office Location: Miliki Sacco Bldg , Kinyanjui Rd, Kawangware, NAIROBI CITY
 Date First Licensed: 28-Jul-11
 Branches None

86. MMH SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Penina Kinya
 Postal Address: P.O. Box 469-60600, Maua
 Contacts: Cell: 0750-602545
 Email: mmhsacco@gmail.com
info@mmsacco.com
 Head Office Location: MMH Plaza, Kanuni-Meru Road
 Date First Licensed: 18-Oct-11
 Branches None

87. MOI UNIVERSITY SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. David Kiptoo
 Postal Address: P.O Box 23-30100, Eldoret
 Contacts: Tel: 053-43224
 Email: musco.coop@gamil.com
 Head Office Location: MUSCO Plaza, ELDORET TOWN
 Date First Licensed: 17-June-14
 Branches 1

88. MOMBASA PORT SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Dedan Ondieki
 Postal Address: P.O. Box 95372-80104, Mombasa
 Contacts: Tel: 041-2220124
 Cell: 0736-506-656
 0725-238367
 Email: info@msaportsacco.co.ke
 Head Office Location: Mombasa Port Plaza, Mwakilingo Road, MOMBASA CITY
 Date First Licensed: 31-May-11
 Branches None

89. MUDETE TEA GROWERS SACCO SOCIETY LTD

Chief Executive Officer: Mr. Antony B. Shiyonzo
 Postal Address: P.O. Box 221-50104, Kakamega
 Contacts: Tel: 020-2633932
 Cell: 0722-684 962
 Email: info@mudetesacco.co.ke
 Head Office Location: KHAYEGA MARKET CENTRE
 Date First Licensed: 15-Jun-12
 Branches 2

90. MUKI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. David Kimutai
 Postal Address: P.O. Box 398-20318, North Kinangop
 Contacts: Tel: 050 50943
 Cell: 0711 794 957
 Email: muki.group@yahoo.com
 Head Office Location: Muki House, Nduonyu Njeru
 Date First Licensed: 17-June-14
 Branches 6

91. MURATA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. James Kimani Mbui
 Postal Address: P.O. Box 816-10200, Murang'a
 Contacts: Tel: 060-20-30253/4
 020-2085570
 Email: muratasacco@yahoo.co.uk
 Head Office Location: Mugama Union Bldg, Uhuru St,
 MURANG'A TOWN
 Date First Licensed: 18-Oct-11
 Branches 17

92. MWALIMU NATIONAL SACCO SOCIETY LTD

Chief Executive Officer: Mr. Robert L. Shibutse
 Postal Address: P.O. Box 62641-00200,
 Nairobi
 Contacts: Tel: 020-29560000
 Cell: 0709-898 000
 Email: mwalimu@mwalimunational.coop
rshibutse@mwalimunationalsacco.coop
 Head Office Location: Mwalimu Co-op House,
 Tom Mboya Street,
 NAIROBI CITY
 Date First Licensed: 30-Jun-11
 Branches 11

93. MWIETHERI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Kenneth Murage Nyaga
 Postal Address: P.O. Box 2445-60100,
 Kirinyaga
 Contacts: Cell: 0708-160 009
 Email: mwietherisacco@yahoo.com
 Head Office Location: Embu-Githure road, Rungeto
 Co-op House
 Date First Licensed: 16-June-14
 Branches None

94. MWINGI MWALIMU SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Sammy Mwendwa
 Postal Address: P.O. Box 489-90400,
 Mwingi
 Contacts: Tel: 044-822224
 Cell: 0772-494 372
 Email: info@mwingimwalimusaccoltd.com
 Head Office Location: Kyuso Road, Mwingi
 Mwalimu Plaza, MWINGI
 TOWN
 Date First Licensed: 19-June-14
 Branches None

95. MWITO SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. George M. Mugambi
 Postal Address: P.O. Box 56763-00200, Nairobi
 Contacts: Tel: 020-3505209
 Email: info@mwitosacco.coop
 Head Office Location: Mwito House, Desai Road,
 NAIROBI CITY
 Date First Licensed: 9-Jun-11
 Branches None

96. NACICO SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Timothy Vikiru
 Postal Address: P.O. Box 34525-00100,
 Nairobi
 Contacts: Tel: 020-2250025
 Email: info@nasicosacco.coop
 Head Office Location: NACICO Plaza, Landhies
 Road, NAIROBI CITY
 Date First Licensed: 9-Jun-11
 Branches 2

97. NAFKA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Nyaga Moses Njiru
 Postal Address: P.O. Box 30586-00100, Nairobi

Contacts: Tel: 020-780417
 Cell: 0728- 102 039

Email: nafakasaccosociety@yahoo.com
info@nafakasacco.com

Head Office Location: Nairobi Silos Complex,
 Outering Road, NAIROBI CITY

Date First Licensed: 15-Jun-12
 Branches: None

98. SHOPPERS SACCO SOCIETY LIMITED (Formerly NAKU SACCO SOCIETY LIMITED)

Ag. Chief Executive Officer: Mr. James Muchira
 Postal Address: P.O. Box16-00507,
 Nairobi
 Tel: 020-2406081

Contacts: Cell: 0725-943 018
 0722-568875

Email: infor@nakusacco.com

Head Office Location: Liberty Plaza, Mombasa
 Road, NAIROBI CITY

Date First Licensed: 19-Dec-11
 Branches: None

99. NANDI FARMERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Christopher Rotich
 Postal Address: P.O Box 333-30301, Nandi Hills

Contacts: Cell: 0720-406 872
 0729 877 671

Email: nandi_sacco@yahoo.com

Head Office Location: Market Street, Nandi Hills
 Plaza, NANDI HILLS TOWN

Date First Licensed: 25-June-14
 Branches: None

100 NANDI HEKIMA SACCO SOCIETY LIMITED

Ag. Chief Executive Officer: Ms. Salome Chebet Sugut
 Postal Address: P.O. Box 211-30300
 Kapsabet
 Tel: 053-52019

Contacts: Cell: 0722-695 463
 Email: info@nandihekimasacco.com

Head Office Location: Hekima Building ,
 KAPSABET TOWN

Date First Licensed: 9-Jun-11
 Branches: 2

101 NAROK TEACHERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Kateti Pere
 Postal Address: P.O. Box 158-20500, Narok

Contacts: Cell: 0705-226 686

Email: nteacherssacco@yahoo.com

Head Office Location: Mwalimu Plaza, Narok-Kijabe
 Road, NAROK TOWN

Date First Licensed: 18-Oct-11
 Branches: 1

102 NASSEFU SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Malingi Dzombo
 Postal Address: P.O. Box 43338-00100,
 Nairobi

Contacts: Tel: 0254-020-2724 003

Email: info@nassefusacco.coop

Head Office Location: NSSF Building (Block C),
 Bishop Road, NAIROBI
 CITY

Date First Licensed: 15-Jun-12
 Branches: None

103. NATION SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Jacob Kimathi
 Postal Address: P.O. Box 22022-00400, Nairobi

Contacts: Tel: 020-2223247
 3288571/2624040

Email: nationsacco@ke.nationmedia.com

Head Office Location: Cambrian House, Moi Avenue,
 NAIROBI CITY

Date First Licensed: 28-Jul-11
 Branches: None

104. NAWIRI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Joseph Mugo
 Postal Address: P.O. Box 400-60100, Embu

Contacts: Tel: 068- 30414/2230586
 Cell: 0722-364 311

Email: info@nawiri.co.ke

Head Office Location: EMCO Hse, Taifa Road

Date First Licensed: 11-Oct-13
 Branches: 8

105 NDEGE CHAI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Gilbert Bett
 Postal Address: P.O. Box 857-20200, Kericho
 Contacts: Tel: 052 - 30121/20316
 Email: info@ndegechaisacco.com,
 Head Office Location: Ndege Chai House, Kisumu-Kericho Highway, KERICHO
 Date First Licensed: 20-Apr-11
 Branches: 2

106. NDOSHA SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Christine M. Obadiah
 Postal Address: P.O. Box 532-60401, Chogoria Maara
 Tel: 22620
 Contacts: Ext. 2101/2095
 Cell: 0729-722-900
 Email: ndoshasacco@yahoo.com
 Head Office Location: Ndosha Plaza, CHOGORIA TOWNSHIP
 Date First Licensed: 19-Dec-11
 Branches: None

107. NANYUKI EQUATOR SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Faith N. Muchoki
 Postal Address: P.O. Box 1098-10400, Nanyuki
 Contacts: Tel: 062 31292
 Cell: 0722-899 502
 Email: neccfosaorg@yahoo.com
 Head Office Location: Mutathini Building, NANYUKI TOWN
 Date First Licensed: 17-June-14
 Branches: 6

108. NG'ARISHA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Mackline Wamukota
 Postal Address: P.O. Box 1199-50200, Bungoma
 Tel: 055-30286/30546
 Cell: 0728-219226
 Email: info@ng'arishasacco.co.ke
 Head Office Location: Bungoma Teachers Sacco Plaza, Moi Avenue, BUNGOMA TOWN
 Date First Licensed: 18-Oct-11
 Branches: 3

109 NITUNZE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Michael Washika
 Postal Address: P.O. Box 295 -50102, Mumias
 Contacts: Tel: 056-41229
 Cell: 0700-571-281
 Email: nitunzelt@yahoo.com
nitunzelt@gmail.com
 Head Office Location: MOSACCO Plaza, Musanda Road, MUMIAS TOWN
 Date First Licensed: 28-Jul-11
 Branches: 2

110 NRS SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Teresiah Chumari
 Postal Address: P.O. Box 575-00902, Kikuyu
 Contacts: Cell: 0724-256 190
 Email: info@nrsacco.co.ke
 Head Office Location: Kiambu-Kikuyu Trading Centre, Ondiri Hse
 Date First Licensed: 10-Jan-13
 Branches: 4

111 NUFAIKA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. John Mwangi Githaka
 Postal Address: P.O. Box 735-10300, Kerugoya
 Contacts: Tel: 0208003851
 Cell: 0713-101 254
 Email: nufaikasacco@yahoo.com
 Head Office Location: Machere Plaza, Kerugoya Stage Road
 Date First Licensed: 25-June-14
 Branches: None

112 NYAHURURU UMOJA SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Ann Waweru
 Postal Address: P.O. Box 2183-20300, Nyahururu
 Contacts: Cell: 0729-885 713
 Email: nyahururuumojasacco@gmail.com
 Head Office Location: Glamin Bldg, Nyeri/Nyahururu Rd.
 Date First Licensed: 25-Jun-13
 Branches: 1

113 NYALA VISION SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Paul W. Nuthu
 Postal Address: P.O. Box 27-20306, Ndaragwa
 Contacts: Cell: 0710-401 129
 Email: nyalavisionsacco@gmail.com
 Head Office Location: Kimathi Street, Mahiga Building
 Date First Licensed: 10-Dec-13
 Branches: 2

114 NYAMBENE ARIMI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Charles Kobia Mwito
 Postal Address: P.O. Box 493-60600, Maua
 Contacts: Tel: 064-21154/21346
 Email: nyarimisacco@yahoo.com
 Head Office Location: Nyambene Arimi Plaza, Maua-Kanuni Road
 Date First Licensed: 19-Dec-11
 Branches: None

115 NYAMIRA TEA FARMERS SACCO SOCIETY LTD

Ag, Chief Executive Officer: Ms. Gladys Bwoma
 Postal Address: P.O. Box 633-40500, Nyamira
 Contacts: Tel: 020-8006148
 Email: ntsacco@yahoo.com
 Head Office Location: Nyamira Tea Sacco Bldg, Nyamira -Mabundu Rd, NYAMIRA TOWN
 Date First Licensed: 20-Apr-11
 Branches: 4

116 NEW FORTIS SACCO SOCIETY LIMITED (Formerly NYERI TEACHERS SACCO SOCIETY LIMITED)

Chief Executive Officer: Mr. John Mathinji
 Postal Address: P.O. Box 1939, 10100, Nyeri
 Contacts: Tel: 0612- 034282,030759
 Cell: 0725-349 343
 Email: info@nyeriteachers.com
Nyeriteacherssacco@yahoo.com
 Head Office Location: Nyeri Teachers Sacco Bldg, Off Kenyatta Road, NYERI TOWN
 Date First Licensed: 11-May-11
 Branches: 1

117. OLLIN SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Richard Ndaka
 Postal Address: P.O. Box 83-10300, Kerugoya
 Contacts: Tel: 060-21582
 Cell: 0724-256461
 Email: info@ollin.co.ke
ollinsacco@yahoo.com
 Head Office Location: Ollin Sacco Complex, Total-DC Rd. Off, Kutus-Karatina Highway, KERUGOYA TOWN
 Date First Licensed: 22-Jun-11
 Branches: 2

118. ORIENT SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. John Ngugi Mwangi
 Postal Address: P.O. Box 1842-01000, Thika
 Contacts: Tel: 06730480
 Cell: 0712-911 888 888
 Email: info@orientsacco.co.ke
 Head Office Location: Whiteline Building, Commercial Street, THIKA TOWN
 Date First Licensed: 19-Dec-11
 Branches: 1

119. NYATI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. David G. Murage
 Postal Address: P.O Box 7601-00200, Nairobi
 Contacts: Tel: 020-556166
 Cell: 0720-542 064
 Email: info@nyatisacco.com
 Head Office Location: Oddysey Plaza- Mukoma Rd, NAIROBI CITY
 Date First Licensed: 14-Dec-15
 Branches: None

120. PATNAS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Nelson C. Rono
 Postal Address: P.O. Box 601-20210, Litein
 Contacts: **Cell: 0720-938 233**
 Email: info@patnassacco.co.ke
 Head Office Location: Patnas Plaza, **LITEIN TOWN CENTRE**
 Date First Licensed: 28-Jul-11
 Branches: 1

121. PRIME-TIME SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Christopher K. Cheruiyot
 Postal Address: P.O. Box 512-30700, Iten
 Contacts: **Tel: 020-2676745**
 Email: primetimesacco@yahoo.com
 Head Office Location: Prime time Sacco Building, Eld- Kabarnet Road
 Date First Licensed: 28-Jul-11
 Branches: None

122. PUAN SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Rianton Kuyata
 Postal Address: P.O. Box 404-20500, Narok
 Contacts: **Cell: 0775-300 055**
 Email: puan.narok@gmail.com
 Head Office Location: Farmers Building, **NAROK TOWN**
 Date First Licensed: 11-Dec-2013
 Branches: 1

123. QWETU SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Charles Kaba Mtoto
 Postal Address: P.O. Box 1186-80304, Wundanyi
 Contacts: **Cell: 0704-149 234**
 Email: tsacco77@yahoo.com
 Head Office Location: TATECOH Building
 Date First Licensed: 16-Mar-12
 Branches: 3

124. RACHUONYO TEACHERS SACCO SOCIETY LTD

Chief Executive Officer: Ms. Caroline Akeyo Anyango
 Postal Address: P.O. Box 147-40332, Kosele
 Contacts: **Cell: 0728-843 240**
 Email: rachuonyoteacherssacco@yahoo.com
 Head Office Location: Oyugis-Kendu Bay road
 Date First Licensed: 22-April-14
 Branches: None

125. SAFARICOM SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. George Ochiri Onyango
 Postal Address: P.O. Box 2392-00606, Nairobi
 Contacts: **Tel: 020-4273228/72**
Cell: 0722-003 228
 Email: sacco@safaricom.co.ke
 Head Office Location: Safaricom Care Centre, Waiyaki Way, **NAIROBI CITY**
 Date First Licensed: 7-Sep-11
 Branches: 1

126. SHERIA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Isaac Kariuki
 Postal Address: P.O. Box 34390-00100, Nairobi

Contacts: **Tel:** 020- 2010396/2710412/16
Cell: 0722-745 156

Email: sheriasacco@yahoo.com
bosa@sheriasacco.coop

Head Office Location: Sheria Sacco Hse, Off
 Matumbato St, **NAIROBI CITY**

Date First Licensed: 7-Sep-11
 Branches 1

127. SHIRIKA SACCO SOCIETY LIMITED

Ag, Chief Executive Officer: Mr. John K. Kirika
 Postal Address: P.O. Box 43429-00100,
 Nairobi

Contacts: **Tel:** 020-3740625
Cell: 0734-897 817

Email: info@shirikasacco.co.ke
shirikasaccosociety@gmail.com

Head Office Location: Shirika Co-op Hse,
 Kipande/Ngara Rd,
NAIROBI CITY

Date First Licensed: 3-Dec-14
 Branches None

128. SIMBA CHAI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Wesley K. Ngeno

Postal Address: P.O. Box 977-20200, Kericho

Contacts: **Tel:** 052-20146/7/8/9
Cell: 0708-005 555

Email: simbachaisacco@yahoo.com

Head Office Location: Kericho – Brooke Centre
 Kericho/Nakuru Highway

Date First Licensed: 28-Jul-11
 Branches None

129. SIRAJI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Felix Ochieng
 Muhando

Postal Address: P.O. Box Private Bag-
 Timau

Contacts: **Cell:** 0704-566 922

Email: info@sirajisacco.com

Head Office Location: NKM Place, Nanyuki-Meru
 Highway

Date First Licensed: 19-Dec-11
 Branches 1

130. SKYLINE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Allan .K. Mitei

Postal Address: P.O. Box 660-20103, Eldama
 Ravine

Contacts: **Tel:** 051-752483
Cell: 0722-161 435

Email: info@skyline.sacco.com

Head Office Location: Ravine Motor Building,
ELDAMA RAVINE TOWN

Date First Licensed: 31-May-11
 Branches: 4

131. SMART CHAMPION SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Robert Kaimenyi

Postal Address: P.O. Box 64-60205,
 Githongo, Meru

Contacts: **Cell:** 0713 951 182

Email: info@smartchampionsacco.co.ke

Head Office Location: Muranene Bldg, near
 Githongo Chief's Camp,
GITHONGO CENTRE

Date First Licensed: 16-April-2014
 Branches: None

132. SMART LIFE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Haron Kipruto Biwott

Postal Address: P.O. Box 118 - 30705,
 Kapsowar

Contacts: **Tel:** 053-361503/36160
Cell: 0771-946 422

Email: smartlifesacco@gmail.com

Head Office Location: Marakwet Teachers Plaza, Moi
 Street, Kapsowar/Sinon Road

Date First Licensed: 8-Mar-12
 Branches 2

133. SOLUTION SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Justus Mburugu

Postal Address: P.O. Box 1694-60200,
 Meru

Contacts: **Tel:** 064-3132192
Cell: 0728-787 972
 0734-321924

Email: mwalimu@saccomru.com

Head Office Location: Meru Mwalimu Plaza,
 Gakoromone Road

Date First Licensed: 19-Dec-11
 Branches 3

134. SOTICO SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Evelyne Nyokwoyo Moraa
 Postal Address: P.O. Box 959-20406, Sotik
 Contacts: **Tel:** 020-2062952
 Email: info@soticosacco.com
soticosacco@yahoo.com
 Head Office Location: Sotik Tea Company House
 Date First Licensed: 8-Mar-12
 Branches: None

135. SOUTHERN STAR SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Joseph Wachira
 Postal Address: P.O. Box 514-60400, Chuka
 Contacts: **Tel:** 064-630290
 Email: info@merusouthsacco.co.ke
 Head Office Location: Mt Building, Embu-Meru Road
 Date First Licensed: 20-Apr-11
 Branches: 5

136. STAKE KENYA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Joseph Marwa Gasaya
 Postal Address: P.O. Box 208-40413, Kehancha
 Contacts: **Tel:** 0387-52814
Cell: 0726 177 777
 Email: kutesaccoltd@yahoo.com
 Head Office Location: Stake Kenya Sacco Plaza, Kehancha-Ntimaru Rd. **KEHANCHA TOWNSHIP**
 Date First Licensed: 28-July-2012
 Branches: None

137. STEGRO SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Julius K. Yegon
 Postal Address: P.O. Box 251-20400, Bomet
 Contacts: **Tel:** 020-2045515
 Email: info@stegrosacco.com
 Head Office Location: Stegro Plaza, Silibwet Street
 Date First Licensed: 28-Jul-11
 Branches: 5

138. STIMA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Paul Wambua
 Postal Address: P.O. Box 75629-00200 Nairobi
 Contacts: **Tel:** 020-3751292
Cell: 0703-024-024, 0724-253 918
 Email: Info@Stima-Sacco.com
 Head Office Location: Stima Sacco Plaza, Mushembi Road, **NAIROBI CITY**
 Date First Licensed: 4-Mar-11
 Branches: 4

139. SUBA TEACHERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Odhiambo Muganda
 Postal Address: P.O. Box 237-40305, Mbita
 Contacts: **Cell:** 0723-058 559
 0721-817 221
 Email: sutco.sacco@gmail.com
 Head Office Location: Suba Teachers Bldg. Opposite KCB, **MBITA TOWNSHIP**
 Date First Licensed: 17-June-14
 Branches: None

140. SUKARI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Martin Mugaya Ndegeyo
 Postal Address: P.O. Box 841-50102, Mumias

Contacts: **Cell:** 0725-546 342
 Email: info@sukarisacco.org
sukarisacco@gmail.com

Head Office Location: Sukari Sacco Bldg,
 Mumias-Bungoma Highway

Date First Licensed: 8-Mar-12
 Branches: None

141. SUPA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Isaac Kiptoo Missoy
 Postal Address: P.O. Box 271-20601,
 Maralal

Contacts: **Cell:** 0714-399 772
 Email: supasacco@yahoo.com

Head Office Location: Jakawa House, Loikas
 Street, **MARALAL TOWN**

Date First Licensed: 15-Jun-12
 Branches: 2

142. TAI SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Mercy Wachuka Macharia
 Postal Address: P.O. Box 718-00216,
 Githunguri

CONTACTS: **Tel:** 020-2014150
 020- 2010334

Email: taisacco@yahoo.com
info@taisacco.coop

Head Office Location: Tai Plaza, Uplands/Limuru
 Road

Date First Licensed: 4-Mar-11
 Branches: 6

143. TAIFA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Samuel Ngugi
 Postal Address: P.O. Box 1649-10100,
 Nyeri

Contacts: **Tel:** 02030275
 Email: info@taifasacco.co.ke

Head Office Location: NCU Building, Gakere
 Road

Date First Licensed: 22-Jun-11
 Branches: 13

144. TARAJI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Eliezer Okelo Okungu
 Postal Address: P.O. Box 605-40600, Siaya

Contacts: **Tel:** 057-321199
Cell: 0733-409 744/ 0703-658 709

Email: info@tarajisacco.co.ke

Head Office Location: Mwalimu Plaza, Oginga Odinga
 St, **SIAYA TOWN**

Date First Licensed: 18-Oct-2011
 Branches: None

145. TELEPOST SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Tobias Apollo
 Postal Address: P.O Box 49557-00100,
 Nairobi

Contacts: **Tel:** 2222711/2
Cell: 0775- 825 019
 0774-315 096
 0727-438 688

Email: info@telepostsacco.com

Head Office Location: City Square Post Office
 (5th Floor), **NAIROBI CITY**

Date First Licensed: 16-June-14
 Branches: None

146. TEMBO SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Lydia Mungai
 Postal Address: P.O. Box 91-00618, Ruaraka

Contacts: **Tel:** 020-2603334

Email: info@tembosacco.co.ke
tembo@wananchi.com

Head Office Location: Tembo Complex, Mukima
 Drive, **NAIROBI CITY**

Date First Licensed: 8-Mar-12
 Branches: None

147. TENHOS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Alexander Kiprotich
 Langat

Postal Address: P.O. Box 391-20400,
 Bomet

Contacts: **Tel:** 052-22495
Cell: 0733-377 388

Email: Tenhosacco@Yahoo.com

Head Office Location: Tenhos Bldg. off Silibwet
 Road

Date First Licensed: 20-Apr-11
 Branches: None

148. THAMANI GROWERS SACCO SOCIETY LTD

Chief Executive Officer: Ms. Rose G. Kithinji
 Postal Address: P.O. Box 467 -60400, Chuka
 Contacts: **Tel:** 064-630545
Cell: 0733-865 741
 Email: Info@Thamanisacco.Or.Ke
 Head Office Location: Thamani Sacco Building,
CHUKA TOWN
 Date First Licensed: 18-Oct-11
 Branches 1

149. TIMES- U SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Catherine Mwamba K.
 Postal Address: P.O. Box 310-60202,
 Nkubu
 Contacts: Tel: 064-5051191
 Email: info@timesusacco.or.ke
 Head Office Location: Along KCB Street,
NKUBU TOWN
 Date First Licensed: 15-Nov-12
 Branches 3

150. TOWER TEACHERS SACCO SOCIETY LTD

Chief Executive Officer: Mr. Gabriel Njihia Waweru
 Postal Address: P.O. Box 259-20303, Ol'Kalou
Tel: 020-2071205
 Contacts: 051-8000822
Cell: 0723-836421/0733-416 492
 Email: info@towersacco.co.ke
 Head Office Location: Forst Bldg, Gilgil-Nyahururu
 Rd, **OL KALOU TOWN**
 Date First Licensed: 28-Jul-11
 Branches 5

151. TRANS NATION SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Luncham Mugambi
 Postal Address: P.O Box 15-60400, Chuka
 Contacts: **Tel:** 064-5630354
Cell: 0726-617-752
 Email: tntsacco@gmail.com
 Head Office Location: Mwalimu Centre Building,
 DC Rd, **CHUKA TOWN**
 Date First Licensed: 22-Jun-11
 Branches 4

152. TRANS-COUNTIES SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Bernard Wamalwa
 Postal Address: P.O. Box 2965-30200, Kitale
 Contacts: **Cell:** 0718-707 005
 Email: ktlteasacco@yahoo.com
 Head Office Location: Plot 45, Kapsara Centre
 Date First Licensed: 7-May-14
 Branches None

153. TRANS-ELITE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Josphat Kipkorir
 Ruttoh
 Postal Address: P.O. Box 547-30300,
 Kapsabet
 Contacts: **Tel:** 053-52103
 Email: info@nanditeachers.com
 Head Office Location: Eldoret-Kisumu rd. next to
 Kapsabet Police Station,
KAPSABET TOWN
 Date First Licensed: 07-May-2014
 Branches None

154. TRANS-NATIONAL TIMES SACCO SOCIETY LTD

Chief Executive Officer: Mr. George Malava
 Postal Address: P.O Box 2274-30200, Kitale
 Contacts: **Tel:** 5431413
Cell: 0712-585 874
 Email: tntsacco@yahoo.com
info@transnationalsacco.co.ke
 Head Office Location: Teachers' Plaza Building, KANU
 Street, **KITALE TOWN**
 Date First Licensed: 18-Oct-11
 Branches 2

155. UCHONGAJI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Douglas Kisavi
 Postal Address: P.O. Box 92503-80102,
 Mombasa
 Contacts: **Tel:** 041-3432635
 Email: uchosacco@rocketmail.com
 Head Office Location: Akamba Homecraft House,
 Baraka Obama Road,
MOMBASA CITY
 Date First Licensed: 25-June-14
 Branches None

156. UFANISI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Frederick Masoso Abuyabo
 Postal Address: P.O. Box 2973-00200
 Contacts: **Tel:** 020-2246383
Cell: 0712-690 660 0738-690 660
 Email: info@ufanisisacco.co.ke
 Head Office Location: Development House, Moi Avenue, **NAIROBI CITY**
 Date First Licensed: 25-Jun-13
 Branches: None

157. UKRISTO NA UFANISI WA ANGLICANA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Moses Mbiyu
 Postal Address: P.O. Box 872-00605, Nairobi
 Contacts: **Cell:** 0720-339 673
 Email: ukristonaufanisi@yahoo.com
 Head Office Location: ACK Emmanuel Church Riruta, Chief's Road, **NAIROBI CITY**
 Date First Licensed: 25-Apr-13
 Branches: 7

158. UKULIMA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Henry E. Nakaya
 Postal Address: P.O. Box 44071-00100
 Contacts: **Tel:** 2785000
 Email: info@ukulimasacco.coop
 Head Office Location: Ukulima Co-operative House, Haile Selassie Avenue, **NAIROBI CITY**
 Date First Licensed: 19-Dec-11
 Branches: 5

159. UNAITAS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Tony Mwangi
 Postal Address: P.O. Box 38721 – 00100, Nairobi
 Contacts: **Cell:** 0721-244 139
 0775-530 310
 Email: info@unaitas.com
 Head Office Location: Cardinal Otunga Plaza, Kaunda street, **NAIROBI CITY**
 Date First Licensed: 31-May-11
 Branches: 20

160. UNI-COUNTY SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. James Arasa Oribo
 Postal Address: P.O. Box 10132-20100, Nakuru
 Contacts: **Tel:** 051-2217426
Cell: 0722- 119 440
 Email: tupesacco@gmail.com
 Head Office Location: Kenyatta Avenue, 2nd floor, Vickers House,
 Date First Licensed: 17-June-14
 Branches: None

161. UNISON SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. George Maina Muriuki
 Postal Address: P.O. Box 414-10400, Nanyuki
 Contacts: **Tel:** 062-2031969
 062-2032163
Cell: 0725-453 124
 Email: info@unisonsacco.co.ke
 Head Office Location: Unison Sacco bldg. Nanyuki/Nyeri Rd, **NANYUKI TOWN**
 Date First Licensed: 25-Jun-13
 Branches: 3

162. UN-SACCO SOCIETY LIMITED

Ag, Chief Executive Officer: Ms. Evelyn Olunja

Postal Address: P.O. Box 30552-00100, Nairobi

Contacts: Tel: 020-7622701

Email: unsacco@unon.org

Head Office Location: UN-SACCO Building, UN Avenue, Gigiri, **NAIROBI CITY**

Date First Licensed: 4-Mar-11

Branches: None

163. UNIVERSAL TRADERS SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Dominic Mutunga

Postal Address: P.O. Box 2119-90100, Machakos

Contacts: Tel: 044-2020571

Email: dmutunga@universaltraders.co.ke

Head Office Location: Traders House, Syokimau Road, **MACHAKOS TOWN**

Date First Licensed: 22-Jun-11

Branches: 5

164. VIHIGA COUNTY SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Kenneth Musera

Postal Address: P.O. Box 309-50317, Chavakali

Contacts: **Cell: 0787-147 654**

Email: vitegro@yahoo.com

Head Office Location: Chavakali-Kapsabet Road

Date First Licensed: 3-Dec-14

Branches: None

165. VISION AFRIKA SACCO SOCIETY LIMITED

Ag, Chief Executive Officer: Mr. Hiram Kariuki Macharia

Postal Address: P.O. Box 18263-20100, Nakuru

Contacts: **Cell: 0708-215 716**

Email: info@visionafrikasacco.co.ke

Head Office Location: Kenyatta Avenue, Rajdeep Bldg. **NAKURU TOWN**

Date First Licensed: 17-June-14

Branches: 2

166. VISION POINT SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Daniel Oranbui Ombaso

Postal Address: P.O. Box 42-40502, Nyansiongo

Contacts: **Tel: 0726-632606**
Cell: 0713- 926-762

Email: visionpointsacco@gmail.com

Head Office Location: Borabu Union Building, Keroka - Sotik Highway, **NYANSIONGO TOWN**

Date First Licensed: 31-May-11

Branches: 3

167. WAKENYA PAMOJA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Vincent Oigo

Postal Address: P.O. Box 829-40200, Kisii

Contacts: **Tel: 058-30220/1/**
Cell: 0736-856-060

Email: wpsacco@wakenyapamojasacco.com

Head Office Location: Kahawa House, Kisii-Keroka Road, **KISII TOWN**

Date First Licensed: 20-Apr-11

Branches: 11

168. WAKULIMA COMMERCIAL SACCO SOCIETY LTD

Chief Executive Officer: Mr. John. M. Waweru
 Postal Address: P.O. Box 232-10103,
 Mukurweini -Nyeri
 Contacts: **Tel:** 020-3594698
 Email: wakulimadairysacco@yahoo.com
 Head Office Location: Mukurweini-Nyeri Road,
MUKURWEINI TOWN
 Date First Licensed: 22-Jun-11
 Branches 2

169. WANAANGA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Vincent Rota
 Postal Address: P.O. Box 34680-00100,
 Nairobi
 Contacts: **Tel:** 020-3571108
 Email: wanaanga@yahoo.com
 Head Office Location: Meteorological Hqs,
 Ngong Road, **NAIROBI CITY**
 Date First Licensed: 19-Dec-11
 Branches None

170. WANANCHI SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Watson Njogu
 Postal Address: P.O. Box 910-10106, Othaya
 Contacts: **Tel:** 061-3152248/3152174
Cell: 0722-299 265
 Email: Info@Wananchisacco.Coop
 Head Office Location: Wananchi Sacco Building,
 Nyeri-Othaya-Kiriani Road
 Date First Licensed: 22-Jun-11
 Branches 8

171. WANANDEGE SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Boniface Muthama
 Postal Address: P.O. Box 19074-00501,
 Nairobi
 Contacts: **Tel:** 020-3535851/2/3
Cell: 0722-208 557
 0735-353 565
 Email: info@wanandegesacco.com
 Head Office Location: Wanandege Plaza, Old
 North Airport Road,
NAIROBI CITY
 Date First Licensed: 28-Jul-11
 Branches 2

172. WARENG TEACHERS SACCO SOCIETY LTD (CURRENTLY NOBLE SACCO SOCIETY LIMITED)

Chief Executive Officer: Mr. Meshack K. Maru
 Postal Address: P.O. Box 3466-30100, Eldoret
 Contacts: **Tel:** 053-2062423
 Email: wareng@warengsacco.co.ke
 Head Office Location: Wareng Teachers Sacco
 Building, Ronald Ngala St,
ELDORET TOWN
 Date First Licensed: 28-Jul-11
 Branches None

173. WASHA SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Simon G. Ng'ang'a
 Postal Address: P.O. Box 83256-80100,
 Mombasa
 Contacts: **Tel:** +254-41-2220169
Cell: 0708-02338
 Email: info@washasacco.co.ke
washa.sacco@yahoo.com
 Head Office Location: Ralli House, Nyerere
 Avenue, **MOMBASA CITY**
 Date First Licensed: 16-Mar-12
 Branches None

174. WAUMINI SACCO SOCIETY LIMITED

Chief Executive Officer: Ms. Christine A. Owande
 Postal Address: P.O. Box 66121-00800
 Contacts: **Tel:** 4441708/38
Cell: 0734666226/ 0728606059
 Email: info@wauminisacco.com
 Head Office Location: Waumini House, Chiromo Road, Westlands, **NAIROBI**
 Date First Licensed: 22-Dec-11
 Branches: None

175. WEVARSITY SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. Victor Kiptanui
 Postal Address: P.O. Box 873-50100, Kakamega
 Contacts: **Tel:** 020 8004798,
Cell: 0721822490
 Email: wevarsitysaccoltd@yahoo.com,
Wesacco@yahoo.com
 Head Office Location: Star Anex Building, **KAKAMEGA TOWN**
 Date First Licensed: 25-June-14
 Branches: None

176. WINAS SACCO SOCIETY LIMITED

Ag, Chief Executive Officer: Mr. David Kariuki Njeru
 Postal Address: P.O. Box: 696-60100, Embu
 Contacts: **Tel:** 068- 31091
Cell: 0727-436211
 Email: info@winassacco.com
 Head Office Location: Winas Sacco Building, Kenyatta Highway, **EMBU**
 Date First Licensed: 22-Jun-11
 Branches: 2

177. YETU SACCO SOCIETY LIMITED

Chief Executive Officer: Mr. John M. Rukia
 Postal Address: P.O. Box 511-60202, Nkubu
 Contacts: **Tel:** 064-5057399
 Email: yetusacco@yahoo.com
 Head Office Location: Sacco Building, Nkubu-Kathera Road
 Date First Licensed: 4-Mar-11
 Branches: 4




**THE SACCO SOCIETIES REGULATORY AUTHORITY
(SASRA)**


P.O Box 25089-00100 Nairobi

Tel: +254 (20) 2935000/101

Email: info@sasra.go.ke

Website: www.sasra.go.ke

 : SASRA_ke

 Sacco Societies Regulatory Authority

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