

**SPECIAL ISSUE**

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LEGAL NOTICE NO. 178

**THE SACCO SOCIETES ACT**

*(No. 14 of 2008)*

IN EXERCISE of the powers conferred by section 15(1) of the Sacco Societies Act, 2008, the Sacco Societies Regulatory Authority makes the following Order—

**THE SACCO SOCIETIES (SPECIFIED NON-DEPOSIT TAKING)  
(LEVY) ORDER, 2023**

1. This Order may be cited as the Sacco Societies (Specified Non-Deposit Taking) (Levy) Order, 2023.

Citation.

2. (1) A Sacco society undertaking a specified non-deposit taking business shall, subject to paragraph 3, pay to the Authority an annual levy to be known as the Annual Sacco Societies Levy at the rate prescribed in the Schedule.

Levy payable.

(2) The levy paid under subparagraph (1) shall be based on the total non-withdrawable deposits held by the Sacco society as indicated by the audited financial statements of the Sacco society for the immediately preceding financial year.

(3) Notwithstanding any other provision of this Order, the maximum levy payable under this Order shall not exceed six million shillings.

3. The Authority shall, upon issuing a Sacco society with an authorisation certificate under regulation 5 of the Sacco Societies (Non-Deposit Taking Business) Regulations, 2020, assess the levy payable by that Sacco society under this Order.

Assessment of  
levy amount.

4. The levy payable by a Sacco society shall be due and payable to the Authority—

Time of payment  
of levy.

(a) not more than thirty days after the assessment under paragraph 3; and

(b) after the Authority has served the Sacco society with a written notice of the payment of the levy.

5. The levy payable by a Sacco society under this Order in the year on which the Sacco society has been issued with an authorisation certificate under regulation 5 of the Sacco Societies (Non-Deposit Taking Business) Regulations, 2020, shall be the equivalent to the pro-rated amount of the levy payable with effect from the month following the month of the issuance of the authorisation certificate.

Pro-rated levy.

## SCHEDULE

[para. 2(1)]

## Annual Sacco Societies Levy

<i>S/No.</i>	<i>Rate of Annual Sacco Societies Levy</i>	<i>Period of imposition of the levy payable</i>
1.	0.10%	From the 1st January, 2024, to the 31st December, 2024
2.	0.13%	From the 1st January, 2025, to the 31st December, 2025
3.	0.14%	From 1st January, 2026, to 31st December, 2026
4.	0.15%	From 1st January, 2027, until reviewed

JACK RANGUMA,  
*Chairperson, Sacco Societies  
Regulatory Authority.*

PETER NJUGUNA,  
*Chief Executive Officer, Sacco Societies  
Regulatory Authority.*



LAWS OF KENYA

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**SACCO SOCIETIES ACT**

No. 14 of 2008

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**14. Protection from liability**

(1) No matter or thing done by an officer or an employee of the Authority shall, if the matter or thing is done *bona fide* for executing the functions, powers or duties of the Authority, render the officer or employee so acting, personally liable for any action, claim or demand.

(2) Subsection (1) shall not relieve the Authority from liability to pay compensation or damages to any person for any injury to that person, or other loss caused by the exercise of any power conferred by this Act or any other written law or by the failure of any works of the Authority.

**15. The Sacco societies levy**

(1) The Authority may by order published in the *Gazette*, impose a levy to be known as the Sacco societies levy on the deposits held in deposit-taking Sacco societies, or on such other base as the Authority may determine in the case of Sacco societies carrying out non-deposit taking business specified under section 3(2).

(2) A levy imposed under this section shall be payable at such rate as may be specified in the order.

(3) An order under this section may contain provisions as to the time at which the amount payable by way of the levy shall become due.

(4) All moneys received in respect of the levy shall be paid into the General Fund.

(5) If a person fails to pay any amount payable by him by way of the levy on or before the date prescribed by the order under subsection (1), a sum equal to five *per centum* of the amount shall be added to the amount due for each month or part thereof during which the amount due remains unpaid.

(6) If any moneys required to be paid within the time prescribed under subsection (3) is not paid on or before the date prescribed by the order, the amount due and any sum payable under subsection (5) shall be a civil debt recoverable summarily by the Authority.

**16. The Authority's General Fund**

(1) There is established a fund of the Authority to be known as the General Fund of the Authority which shall vest in the Authority.

(2) There shall be paid into the General Fund—

- (a) all proceeds of the levy;
- (b) such moneys or assets as may accrue to or vest in the Authority in the course of the exercise of its powers or the performance of its functions under this Act;
- (c) such sums as may be payable to the Authority pursuant to this Act or any other written law;
- (d) such sums as may be granted to the Authority pursuant to subsection (3); and
- (e) all moneys from any other source provided for or donated or lent to the Authority.