



FAIDA LEO NA KESHO

# PRODUCTS & SERVICES HANDBOOK 2021



■ ■■■■■ ■ **VISION** ■ ■■■■■ ■

To be a competitive and reliable  
provider of market driven financial  
solutions to its customers

■ ■■■■■ ■ **MISSION** ■ ■■■■■ ■

To positively impact on the lives of  
customers through building a dynamic  
financial institution that provides  
inclusive market driven  
financial solutions

## MEMBERSHIP

### How to Become a Member:

1. Open & operate a **Fosa Account** with a minimum balance ***Kshs.1,000***
2. Pay **membership fee Kshs.500**
3. Contribute minimum ***Share Capital Kshs.15,000***
4. Contribute ***Long term deposits*** monthly
5. Contribute ***Member Protection Scheme (MPS) Kshs.200*** monthly
6. Contribute ***Risk and Retirement Fund (RRF) Kshs.200*** monthly
7. ***Patronizes*** our products and services

### QWETU SACCO MEMBERS' WELFARE

#### Requirements:-

- ❖ Be an active member
- ❖ Honor Contributions Kshs. 400 ( MPS 200/=, RRF 200/=) monthly
- ❖ Contribute for atleast 6 months to start benefiting from the scheme
- ❖ Appoint **nominees** and keep updating changes when necessary
- ❖ For MPS claims produce certificate **of death or total incapacitation**
- ❖ For RRF claims produce **retirement letter or**

**death notification with proof of relationship to the member.**

**Benefits:-**

**1. Member Protection Scheme (MPS)**

- ✓ Clearance of all loan outstanding balances as at time of demise or total incapacitation
- ✓ Next of Kin gets double members Bosa deposits upon demise
- ✓ Funeral rider of Kshs.50,000/= for deceased member to next of kin.

**2. Risk & Retirement Fund (RRF)**

- ✓ Upon retirement of a member a token of **Kshs. 28,500**
- ✓ In case of demise of a spouse a consolation of **Kshs. 14,500**
- ✓ In case of demise of a child a consolation of **Kshs. 7,500**
- ✓ In case of demise of the member the next of kin(s) is consoled with **Kshs. 56,500.**

## FRONT OFFICE SERVICE ACTIVITY (FOSA)

### FOSA SAVINGS ACCOUNTS

#### Account Opening Requirements

- ✓ Original & Copy of National ID card
- ✓ Colored passport Photo
- ✓ Minimum opening balance
- ✓ Duly filled membership form

#### Key Features

- ❖ No monthly maintenance charge
- ❖ Free internal standing orders to own savings & investment products
- ❖ Earns interest as determined from time to time by BoD

#### 1. Ordinary Savings Account

- Minimum operating balance Kshs. 1,000
- Salary & pension processing
- Access to fosa advances and fosa loans

#### 2. Qwetu Farmers Account

- Minimum Operating Balance Kshs. 500
- Farmers payout processing
- Access to Agri-business Loans

### **3. Qwetu Chama Account**

- Group registration certificate
- Minutes and Copy of group constitution
- Members list, atleast 7 members
- Minimum opening & operating balance Kshs. 1,000
- Access to micro credit loans
- Access up to 75% LPO financing

### **4. Qwetu Corporate Account**

- Company certificates of registration
- Directors resolutions
- Minimum opening balance Kshs. 5,000
- Minimum operating balance Kshs. 1,000
- Access to Business Loans and Asset financing
- Access up to 75% LPO financing

### **5. Qwetu Association Account**

**(Collection account for co-operatives, churches, welfares e.t.c)**

- Certificate of registration
- Minutes & copy of constitution / by-laws
- Minimum operating balance Kshs. 1,000

## **6. Qwetu Jibambe Account**

***(Savings for Holidays, Tours, Weddings, Parties etc)***

- Earns 6% p.a interest
- No Minimum Operating Balance
- Minimum Opening Balance Kshs. 1,000
- Maximum withdrawal twice per year
- Organised & discounted holiday rates
- Holiday/Gift shopping vouchers/withdrawals

## **7. Toto wa Qwetu Account**

- Must be below 18 Years
- Produce child's birth certificate
- Earns 6% p.a interest
- Free branded Piggy Bank
- Annual fun day
- Minimum operating balance Kshs. 1,000
- Maximum withdrawal three times per year

# FOSA SAVINGS PRODUCTS

## 1. Qwetu Super Deposits

- Earns 10% p.a interest
- Interest payable after 90 days
- Redeemable anytime
- Minimum opening balance Kshs. 2,000

## 2. Retirement Savings Plan

- Must be employed or self-employed.
- Minimum contribution of Kshs. 500/= per month.
- Earns 10.5% interest p.a
- Interest payable in full upon retirement
- Redeemable upon retirement

## 3. Fixed Deposits

- Minimum Amount Kshs. 10,000
- Minimum Period 3months
- Earns up to 9.5% p.a interest
- Redeemable anytime

## 4. Emergency Fund

- Savings for unforeseen eventualities
- Redeemable anytime



## BOSA INVESTMENT PRODUCTS

### 1. Share Capital (Kshs.15, 000 plus 50/= monthly)

- ✓ Earns dividends annually
- ✓ Unit of ownership (100/= per share for a minimum of 150 shares)
- ✓ Voting rights (1 member, 1 vote)
- ✓ Attend & participate at members zonal meetings
- ✓ Transferable to new or existing members at a fee paid by transferee

### 2. Long term Deposits

- ✓ Earns interest annually
- ✓ Act as loan security
- ✓ Act as Bosa check off loans multiplier
- ✓ Act as inheritance; next of kin paid \*2
- ✓ Refundable after notice of **60 Calendar days** and if freed from grantor ship

### 3. Special Investment Fund (SPIF Shares)

- ✓ Earns interest annually
- ✓ Act as loan Security
- ✓ Act as Bosa Loans Multiplier
- ✓ Act as inheritance; next of kin paid \*2
- ✓ Refunded immediately after a notice and if freed from grantor ship

#### **4. Micro Premiums**

- ✓ Earns interest annually
- ✓ Act as loan Security
- ✓ Act as Bosa Business Loans Multiplier
- ✓ Act as inheritance; next of kin paid \*2
- ✓ Refunded immediately after a notice and if freed from grantor ship

#### **ALTERNATIVE BANKING CHANNELS**

##### **Deposits via Paybill**

- Paybill Number: **129104** (safaricom)
- Enter Account No. e.g 123456s01
- Unique Acc No e.g #0001 (Collection accounts eg Schools, Churches, businesses)

##### **ATM Card (Sacco Link)**

- VISA branded – Can be used at any ATM
- Application & replacement cost- Kshs. 650
- Validity – 5 years
- Withdrawal charges – Kshs.50
- Visa accepted Shopping outlets – Free

## **Mobile Banking Platforms:**

- Dial \*645# (spot cash) or \*879# (pesa pepe) & insert pin
- Session Charges – Free (Spot cash), 1/= (Pesa pepe)
- Withdrawal Limits per day: Kshs. 50,000 (Spot cash)Kshs. 70,000 (Pesa pepe)
- Withdrawal Charges – 80/=
- Mini statement charges – 30/=
- Balance Enquiry – 10

## **SMS Alerts Services @ 10/=**

- Salary alert
- Loan disbursement alert
- Guarantor ship Alert
- Credit/debit alert
- Cheque maturity alert

## **Bankers Cheques**

- Up to Kshs.300,000 for a single cheque leaf
- Costs Kshs. 300 per cheque leaf

## **Personal Cheque Books**

- Account must have balance of Kshs. 5,000
- 25 leaves, batch of 3 at Kshs.1,913
- 50 leaves, batch of 3 at Kshs.3,825
- 100 leaves, batch of 3 at Kshs. 7,650

## FOSA ADVANCES

### Key Features

- Processed & disbursed immediately
- Processing fee Kshs.200

### Requirements/Eligibility

- Must operate Fosa Salary account
- Must channel salary through fosa for atleast 1 month
- Must contribute Member Protection Scheme
- Must contribute Share Capital

### Pre-Salary

- Processing fee Kshs. 200
- Interest 5% p.m
- Repayment period 1 month
- Amount up to 75% of current Net Pay

### Salary Advance

- Processing fee Kshs. 200
- Interest charged 5%p.m
- Repayment period 2 - 6 months
- Amount up to 3 times Net Pay

### **Prestige Advance**

- Processing fee Kshs. 200
- Interest charged 5.5% p.m
- Repayment period 2 - 10 months
- Amount upto 3 times of net pay

### **Loan Advances.**

- Processing fee Kshs. 300/=
- Recovered immediately after loan posting.
- Interest charged 10%
- Amount Up to 75% of the Bosa loan applied

## FOSA PERSONAL LOANS

### Key Features

- ✓ Must operate Fosa Salary account
- ✓ Must channel salary through Fosa for atleast 1 month
- ✓ Must contribute Member Protection Scheme (MPS)
- ✓ Must contribute minimum Share Capital
- ✓ No Bosa shares required during appraisal
- ✓ Minimum Amount Kshs.10,000.
- ✓ Interest as low as 1% per month
- ✓ Processing fee 2.5% of loan amount
- ✓ Repayment period 6-48 months
- ✓ At least 3 guarantors
- ✓ Processed & disbursed immediately
- ✓ Must retain minimum net take home of Kshs. 3,000/=for 12 months & Kshs. 5,000 for loans above 12 months

### Qwetu Express Loan

- Interest charged 1% p.m
- Repayment period 6 - 12 Months

### Qwetu Express Plus Loan

- Interest charged 1.25% p.m
- Repayment period 6 - 18 Months

### **Qwetu Personal Loan**

- Interest charged 1.5% p.m
- Repayment period 6 – 30 Months

### **Qwetu Plus Loan**

- Interest charged 1.7% p.m
- Repayment period 6 – 48 Months

### **Member Karibu Loan**

*(fosa check-off personal loan)*

#### **Requirements**

- Newly employed or recruited members
- Possess latest payslip
- Employed on permanent or fixed contract terms

#### **Features**

- Appraisal based on 1/3 rule
- repayment period 6 - 72 months
- Interest rate 12% p.a
- No Bosa shares required during appraisal
- Loan installment, shares, MPS & RRF deducted through check-off system
- Disbursed immediately if salary passes through fosa

# BACK OFFICE SERVICE ACTIVITY (BOSA)

## BOSA PERSONAL LOANS

### Key Features

- ❖ Loan Processing Fee 2%
- ❖ Low interest rates of 1% per month (6.5%p.a)
- ❖ Interest charged on Reducing Balance basis
- ❖ Loans deducted using fully Amortization Method
- ❖ Loan repayment period 6 - 84 months (7years)
- ❖ Fully paid up minimum Share capital
- ❖ Up to date MPS contribution
- ❖ Loan multiplier up to 5 times of long term deposits/spif shares

### Emergency Loan

- Interest 1% on reducing balance
- Repayment period 6 - 12 Months
- Processed immediately

### School Fees

- Interest: 1% on reducing balance
- Repayment Period 6 - 12 months
- Processed immediately



### **Qwetu Smart Loan**

- Interest 1% on reducing balance
- Repayment period 12 - 36 months

### **Qwetu Super Loan**

- Interest 1.25% on reducing balance
- Repayment period 37 - 72 Months

### **Qwetu Development Loan**

- Interest 1.5% on reducing balance
- Repayment period 73 - 84 Months
- Minimum loan Kshs. 500,000

**Other requirements:** To increase Longterm contribution as follows

- Loan from KSHs 500,000 - KSHs 750,000 minimum KSHs 3,500
- Loan from KSHs 750,000 - KSHs 1,000,000 minimum KSHs 4,000
- Above KSHs 1,000,000 minimum KSHs 5,000

### **Preferential Loan**

- Processed & disbursed **immediately**
- Repayment period **6 - 84 months (7 years)**
- Interest rate for loan is **1% per Month on reducing balance.**
- 100% capitalization of long term deposits interest for **atleast three years consecutively.**

## **SPIF Loan**

- Interest 1% on reducing balance
- Repayment: up to 36 months
- Processed immediately
- Must have SPIF shares

## **BOSA BUSINESS LOANS**

### **Key Features:**

- ❖ Loan Processing Fee 2.5%
- ❖ Loan repayment period 6 - 48 months (4 Years)
- ❖ Fully paid up minimum Share capital
- ❖ Up to date MPS contribution
- ❖ Loan multiplier up to 5 times
- ❖ Loan should be fully secured & guaranteed
- ❖ Contributes Micro premiums monthly

### **Micro SPIF Loan**

- Interest 1.5% p.m reducing balance
- Duration 6-48 months
- Minimum loan Kshs. 500,000
- Multiplier of \*5 times

### **Wezesha Biashara Loan**

- Interest 1% pm flat rate
- Duration 6-36 Months.
- Minimum loan Kshs. 300,000/=
- Multiplier of five (\*5) times

## **Qwetu Biashara Loan**

- Loan multiplier five (\*5) times.
- Loan repayment period 6 - 36 months
- Members of the group save more than 8 weeks.
- Interest at 1.5% P.m
- Maximum loan amount depends on the borrowing power of an individual.

## **Asset Financing**

- Loan multiplier three (\*3) times for the new member.
- Loan multiplier five (\*5) times for existing members.
- Repayment period 6 – 36 months
- Interest at 1.5% p.m
- Co-ownership
- Asset financed becomes part of the security of the loan

## **Micro Elimu Loan.**

- Loan multiplier of five (\*3) times.
- Interest at 1.5% p.m
- Repayment period 6 - 12 months.

# AGRIBUSINESS LOANS

## Farmers loans Pegged on Micro Premiums

### Kilimo Boresha Loan

- Loan multiplier five (\*5) times.
- Repayment period 6-36 months
- Loan appraised purely on Agri-business.
- Interest at 1.5% p.m
- Members of the group save for atleast 8 weeks
- Members co-guarantee each other.
- Maximum loan amount depends on the borrowing power of an individual.

## OTHER SERVICES OFFERED

### Credit Reference Bureau Services (CRB)

- Dial \*433#; Enter Agent No. 143774; Paybill No. 186644
  - Registration Kshs 100
  - Credit Score Kshs.150
  - CRB Listing Status Kshs.50
  - CRB clearance certificate Kshs. 2,200
  - Who has Listed Me Kshs.100

## **TAITA TAVETA MWALIMU BOOKSHOP**

### **Goods Available at Affordable & Friendly Rates**

- ✓ Stationery
- ✓ Textbooks & Story Books (Including pace setters & Set Books)
- ✓ Motorbikes: TVS, HAODJIN, BOXER, HERO, YAMAHA
- ✓ Game Balls & Sports Gear
- ✓ Ecozoom Jiko (8,500/=), Mama Yao (5,150/=) & Biolites (10,000/=)
- ✓ Laptops, Tablets, Smartphones
- ✓ Home Appliances e.g TV's, Refrigerator's, Washing Machine, Microwave etc
- ✓ Farm inputs
- ✓ Farm Machinery
- ✓ Water Tanks



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