Kimbilio Daima Sacco opens new branch

By Kipkoech Chirchir

The newly constructed Kimbilio Daima sacco branch at Kaptebengwet market was officially opened by Konoin Member of Parliament Hon. Brighton Yegon.

African Inland Church Bomet area Bishop Hezron Korir dedicated the building to God. The ceremony was attended by members and invited guests.

The Sacco was started as a Merry go round activity, which started in a village known as Chepsol.

It was first registered as a cooperative society in the year 1993 with a membership of 130 members and a share capital of 130,000.

The society grew steadily to open a FOSA in 1999 with a total of 86 Account holders. The Sacco expanded greatly and in 2011 the sacco was licensed by SASRA and thus it gained goodwill from investors and grew drastically.

The Sacco currently has 23,000 account holders and 15000 members with a share capital and deposits of 184 million.

The new branch was licensed by SASRA upon applying for a license in December 2017.

The new branch was opened to operate officially and on a full time basis. The area member of parliament thanked the Sacco for its growth and urged the constituents to join the Sacco since it is the biggest Sacco in the Constituency.

He also joined the new branch as a member having been an account holder and promised to work together with the institution officials to improve the welfare of the membership.

He promised the members that he would improve the road network in the area to improve the business and ease access for the members.

The sacco CEO Rose Langat thanked the members and the guests who graced the occasion and promised to work hand in hand with members to improve the members' welfare.

Kimbilio Daima Sacco

BRIEF HISTORY
Kimbilio Daima Sacco opened its door in the year 1993 with a number of 130 membership and a shareholding of Ksh. 130,000. Currently membership stands at 12,746 and a share holding of Ksh 115,189,891.42.

VISION
An Economically Empowering Financial Institution in Kenya.

MISSION
To mobilize and prudently manage resources to offer sustainable financial services to create wealth for our members.

SERVICES RENDERED
BOSA
Loan to members
We issue our three types of loans in our society:-
1. Development Loan:- This regards to general purpose of loans where a member can invest in various activities like farming, business etc. It is repaid within a period of 3 years (36 months). The interest rate is on reducing balance.

2. School Fees Loan:- This is for school fees repayable in a period of 2 years (24 months). Interest rate is also on reducing balance method.

3. Emergency Loan:- This is meant for emergencies like; hospital bills and court fines. It's repayable in a period of 1 year (12 months). Maximum emergency guaranteed is Ksh. 20,000 or less depending on the native and amount required as per attached documents.

LOAN APPLICATION
Any applicant must:-
- Have been in existence for the last six months and must have a minimum of three thousand shillings (3,000/=) and one hundred and fifty share 150 shares).
- A photocopy of ID card must be attached together with (2) recent original pay slips (not photocopy)
- Photocopies of guarantors ID/Cards MUST also be attached.
- In complete forms will be rejected
- Except for emergency cases, loans should be filled only when old loans have been cleared.
- The total amount of guarantee should be equal or more than the loan applied.
- Emergency loans must be accompanied by supporting documents, otherwise they will be rejected.
- All loans are approved on first come first serve basis.
- Repayment period and amount must be adhered to b all members.
- Failure to repay the loan in a period of 3 months lead to default and the loanee will be served with a letter followed by the guarantor to act on the same.

NB: All the loanees are encouraged to pay the loan within stipulated time.

OTHER SERVICES
LOAN INSURANCE
- Upon taking the loan, a member is deducted 3% of the loan granted as loan insurance. This will assist the beneficiaries of the loanee in case uncertainties e.g. death, insanity, incapacitation etc of the member. The loan insurance will cover for the loan balance due i.e. the loan will be offset upon surrendering of the supporting documents e.e. death certificate, medical examination certificate etc.

The percentage charged is variable depending on the resolutions which can be made in the Annual Delegates Meeting (ADM)

WELFARE
Apart from off-setting the loan due, also give out a little amount of money from the welfare fund to the bereaved families in case of death of a member together for any expenses incurred i.e. Ksh. 20,000 for a member and 10,000 for non member (Account holder). The amount charged towards welfare fund per every account holder is Ksh. 50 per month.

GUARANTEE
All the loans granted must be guaranteed by at least 3 members with shares in the sacco. This will enable the society to recover the loan in case of default by member. A member can guarantee part of his/her shares and not all and should not guarantee more than three loanees.

NB: As a guarantor, one is liable for the debt owed to the loanee as per guarantee form in case of default.

MICROFINANCE FACILITIES
Micro credit entails lending of money to groups of persons who come together as savers in the sacco.

GROUPS
- The groups shall consist of persons above 18 years.
- The groups shall consist of not more than seven persons.
- The group shall be required to register with the Ministry of Social Services.
- Every group shall have its by-laws which clearly state group's operation matters, discipline official etc
- Every group shall manage group financial matters.
- The group member is required to have accounts with FOSA to channel their loan.

SAVINGS
Contributions shall be made per month with minimum amount of Ksh 500
Every member shall be required to contribute towards group savings.

BORROWING
- All members are eligible to borrow
- Members are required to borrow when she/he has contributed up to Ksh.2,000 savings and has been member for at least 2 months.
- Members of group will decide among themselves who should be allowed to borrow first and not all members are allowed to borrow at the same time but upon more than half the members having shown good repayment next group will be allowed to borrow.
- All loans will be five times your savings.
- The minimum loan granted to a member for the first time is Ksh. 10,000 and maximum Ksh. 30,000.
- Upon clearing of the first loan graduated scale apply.
- All loans must attract an insurance of 1% of the loan.
- Processing fee per each loan will be 1% of the borrowed loan.
- Interest rate is 15% p.a. straight line method.

REPAYMENT
- All repayments shall be made at the Sacco office.
- Any member of the group can make his/her repayment or on behalf of the group.
- Repayment will be made on date agreed upon by the members and the office.
- Upon payment an official receipt will be issued for all payments.

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