JACHIN SACCO LTD

The Lord Establishes

PRODUCTS BROCHURE

Save Wisely. Borrow Confidently. Grow Together.

A REGULATED NON – WITHDRAWABLE DEPOSIT TAKING SACCO

OUR VISION

To be the trusted one-stop financial solutions provider for our members.

OUR MISSION

To mobilize members' savings and provide affordable, efficient financial solutions.

OUR MOTTO

Changing lives for the better.

OUR CORE VALUES

🤝 **Integrity**
We act with honesty, transparency, and fairness.

👥 **Member Focus**
Our members are at the heart of everything we do.

⭐ **Excellence**
We deliver quality, efficient, and professional services.

💡 **Innovation**
We embrace new ideas and technology to improve member experience.

✓ **Accountability**
We are responsible and accountable for our decisions and actions.

🌱 **Teamwork**
We work together to achieve sustainable success.

ABOUT US

BACKGROUND

JACHIN SACCO SOCIETY LIMITED is a regulated Non-Withdrawable Deposit-Taking (Non-WDT) Savings and Credit Cooperative Society registered under the **The Co-operative Societies Act, No. 12 of 1997 (formerly Cap. 490),** Laws of Kenya. The Society was registered on **5th February 2003** and has been regulated by the **Sacco Societies Regulatory Authority (SASRA)** since **2021**.

Jachin Sacco is founded on Christian values, reflected in its name, which means ***"The Lord Establishes."*** In line with its Christian identity, members approved the allocation of **ten percent (10%) of the interest on deposits** to a **Tithe Fund** to support the Society's faith-based mission and community initiatives. Our mission is to mobilize members' savings and provide affordable, efficient financial solutions.

MEMBERSHIP

Jachin Sacco was established by employees of like-minded law firms who sought to improve their economic well-being through a member-owned financial institution. The objective was to promote financial independence, encourage a culture of savings, and enhance members' personal and economic development. This vision has been demonstrated through the Society's sustained growth, expanding membership, and increasing loan portfolio.

Over the years, the Society has broadened its membership to include individuals from various sectors of the economy. Membership is open to employees of corporate organizations, individual applicants, their spouses, and their children who meet the Society's membership requirements.

A person shall be eligible for membership if they:

- Fall within the Society's field of membership;
- Are at least eighteen (18) years of age;
- Have not been convicted of a criminal offence involving fraud or dishonesty; and
- Are of good character.

MEMBERSHIP REQUIREMENTS & CONDITIONS

- Copy of Applicant’s National ID Card/Passport
- Passport-size photograph
- Copy of KRA PIN Certificate

- Copy of Nominee's ID/Passport/Birth Certificate (if a minor)
- Registration Fee – Kes 2,500
- Payment of share capital of Kes 10,000
- Minimum deposit per month Kes 2,000
- **Loan Eligibility:** A member shall qualify for loan facilities upon attaining at least six (6) months of continuous and active membership.
- **Exit Notice:** The withdrawal process shall be completed within a period not exceeding sixty (60) days.

SAVINGS PRODUCTS

1) SHARE CAPITAL

- This is the members/shareholders contribution towards Sacco capital and forms the saccos equity.
- Contribution per member: Minimum of 500 shares at Kes 20 each (Kes10,000). Thereafter, each member shall increase their share capital contribution by Kes 1,000 annually.
- Earns dividends annually.
- Shares are transferable to other members upon exit but not refundable.

2) MEMBERS DEPOSITS

This is a non-withdrawable deposit account. It can only be accessed upon membership withdrawal.

Features

- Minimum monthly deposit of kshs. 2,000
- Entitles members to loans of up to 3 times of their deposits except for the Nyumba & Shamba loan which is based on 4 times of their deposit.
- Earns interest annually.
- Upon exiting the Society, members will be refunded all deposits not held as security for a loan.

LOAN PRODUCTS

a) NORMAL/DEVELOPMENT LOAN

Features:

- Maximum Amount - 3 times member's total deposits.
- Repayment period - 60 Months.
- Interest charged is 1% p.m. or 12% p.a on a reducing balance.
- Security: Loans may be secured by guarantors, a Title Deed, or any other acceptable collateral.
- Terms and Conditions of Self Guarantee apply.

b) SHAMBA LOAN

Features:

- The maximum loan amount shall be up to four (4) times the member's deposits.
- The loan repayment period shall be up to ninety-six (96) months.
- The minimum savings requirement is Kshs. 1,000,000.
- Interest shall be charged at 1% per month (12% per annum) on a reducing balance basis.
- The applicant shall surrender the original title deed for charging.
- The charged property Title shall serve as collateral for the loan.
- All legal, valuation, registration, and other related charging costs shall be borne by the member.

c) NYUMBA LOAN

Features:

- The maximum loan amount shall be up to four (4) times the member's deposits.
- The loan repayment period shall be up to ninety-six (96) months.
- The minimum savings requirement is Kshs. 1,000,000.
- Interest shall be charged at 1% per month (12% per annum) on a reducing balance basis.
- The applicant shall surrender the original title deed to the Society as security.
- The property offered shall serve as collateral for the loan.
- All costs associated with the creation of security, including valuation, legal, registration, and other related charges, shall be borne by the member.

NB: Additional Terms for Shamba and Nyumba Loans

- *Valuation of the property shall be conducted by a valuer approved by the Society.*
- *All charge documents shall be prepared by an advocate approved by the Society.*
- *The loan proceeds shall be disbursed as a lump sum directly to the seller.*
- *Disbursement shall only be made upon presentation of the duly charged title deed to the Society for safe custody.*

d) CAR LOAN

Features:

- The loan amount is 3 times the member's deposit.
- The repayment period is 60 months.
- The amount MUST not exceed 60% of the value of the vehicle.
- The vehicle must not have been used locally.
- Interest charged is 1% p.m. or 12% p.a on a reducing balance.
- The vehicle being financed shall serve as collateral for the loan.
- The applicant must surrender the original log book to the society.
- The vehicle must be comprehensively insured throughout the loan period.
- All legal, registration, and other related security perfection costs shall be borne by the member.

e) SCHOOL FEES LOAN

Features:

- Maximum Amount should not exceed 50% of member's deposits, this may be subject to review by the board.
- The repayment period is 12 months.
- Interest charged is 1% p.m. or 12% p.a on a reducing balance basis.
- The society reserves the right to grant or deny a loan despite the formula based on eligibility.
- Applicants must attach documentary evidence such as fees structure, proforma invoice or demand notes from institution of learning.

f) EMERGENCY LOAN

Features:

- Maximum Amount should not exceed 50% of member's deposits, this may be subject to review by the board.
- The repayment period is 12 months.
- Interest charged is 1% p.m. or 12% p.a on a reducing balance.
- The society reserves the right to grant or deny a loan despite the formula based on eligibility.

g) SNAP LOAN

Features:

- Who qualify – A member who was qualified for dividend in the previous calendar year.
- Maximum amount should not exceed dividend earned in the Calendar year.
- He/she must be up to date with his/her monthly savings.
- The loan shall accrue 3 % interest per month at a fixed rate.
- Terms of repayment are 3 equal monthly instalments with a penalty of Kes 10% p.m. for every instalment overdue.
- Default will lead to deduction from your Shares immediately and the same to be reimbursed to you through your dividend account.

h) SELF GUARANTEED LOAN

Features

- Interest rate at 12% p.a.
- Repayable within a period of 60 months
- Maximum loan shall be 90% of Members deposit.
- Loan is advanced within the members deposits.

i) TOP-UP/REFINANCE LOAN

Features:

- The loan applies to development loans only.
- Interest charged is 1% p.m. or 12% p.a on a reducing balance.
- The loan must have been repaid for at least 3 months and an up-to-date repayment for those 3 months.
- The repayment period shall be within the term of the old loan.

RESTRUCTURED LOAN

- A restructured loan refers to an existing loan facility whose repayment terms have been modified by the SACCO, at the request of the member, due to demonstrated financial challenges or other valid circumstances.
- The loan term shall be as per the SACCO policies.
- Approval shall be subject to review by the Credit Committee/Loans Committee.

- Interest rates applicable on the restructured loan shall remain subject to the prevailing SACCO lending rates unless otherwise determined by the Board.
- A loan may only be restructured once during its lifetime unless otherwise approved by the Board under exceptional circumstances.
- The SACCO reserves the right to decline a restructuring request if it is deemed to expose the society to undue financial risk.

PROCEDURES FOR LOAN APPLICATIONS

- All loans applications shall be completed in writing on standard forms provided by the society and fully filled by the applicants. Verbal applications shall not be accepted.
- The loan application form shall in each case set the amount applied for, the purpose of the loan, terms of repayment and guarantees offered.
- The loan application form must be fully completed and supported by relevant supporting documents (such as pay slip, Bank statement, commitment from the employer for terminal benefits) confirming the applicant's ability to repay loan comfortably.

LENDING CONDITIONS

- A member must have been in the SACCO for at least six (6) months.
- The Total loan deductions shall not exceed two-thirds basic pay and fixed allowances.
- All applications shall be scrutinized by the Credit Committee for approval and then by the Board.
- The Loan must be fully guaranteed.
- The loan should not exceed 3 times members' deposits and 4 times for Nyumba and Shamba loan.
- All loans shall be granted for the purposes applied for.
- A member may be granted a loan without guarantor(s) if it does not exceed 90% of his/her deposits.

NB Additional Terms for Shamba and Nyumba Loans

- *Valuation of the property shall be conducted by a valuer approved by the Society.*
- *All charge documents shall be prepared by an advocate approved by the Society.*
- *The loan proceeds shall be disbursed as a lump sum directly to the seller.*
- *Disbursement shall only be made upon presentation of the duly charged title deed to the Society for safe custody.*

THANK YOU

CONTACT US

Please contact us using the information below. For additional information, kindly visit us our offices.

- **Jachin Sacco Society Limited**
  Hadada Gardens, Kindaruma Road
  Off Ngong Road
  Nairobi
- **P.O. Box 12502-00400, Nairobi.**
- **0710 995 995**
- info@jachinsacco.co.ke,

Working Hours

Monday – Friday - 8:00 A.M – 5.00P.M

Saturday – Closed

Sunday – Closed

Public Holidays - Closed