

To : All Members

From : The National Hon. Secretary

Date : 17th February, 2022

SUBJECT : INVESTMENT SAVINGS PRODUCT

This is further to the earlier notice sent with the subject-FOSA PRODUCTS PATRONAGE.

The Board has considered the views of the members and has resolved to suspend the notice pending completion of the re-engineering process on FOSA products which is ongoing. Once complete, members will be accorded various investment options both in Short-term and fixed terms with very competitive returns on investments.

The Investment savings as currently structured can be withdrawn anytime making investment of the funds problematic since you cannot determine with certainty when members will recall their money. It thus does not meet the threshold of an ordinary investment account in which funds can be invested either in short-term or long-term. The account therefore needs to be restructured and operationalized within FOSA.

Our sincere apology to all members for any anxiety or inconvenience caused. We strive to ensure exemplary services to members through affordable and convenient services to members.

Thank you for the continued patronage of the Sacco's products and services.



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