

TO : All Members
FROM : National Chairman
DATE : 8th January, 2020

RE : FRONT OFFICE SERVICE ACTIVITY -FOSA

This is to inform all members that the Sacco Societies Regulatory Authority (SASRA) has issued us with a Deposit Taking (DT) license. The License takes effect from 1st January 2020. This allows the Sacco to operate a FOSA, which essentially means offering banking facilities to members under the Sacco Act together with the Sacco Regulations.

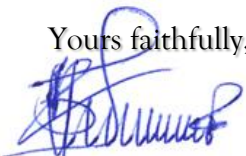
Earlier the Regulator had treated the **Investment Savings** and **Mobile Banking** as Deposit Taking Activity which triggered the need to align the same with the law. This effectively means that **all Investment Savings Accounts and M-SACCO transactions shall be transferred to FOSA**. Members with Investment Savings and all members enabled on M-SACCO platform are therefore required to download, complete and forward to the Head Office FOSA account opening forms by 31st January, 2020. The terms and conditions of these products remain unchanged.

Additionally, effective **1st February 2020** all SACCO loans will be processed through the FOSA. The Society has made arrangements and shall provide members with transactional channels for those who may opt to withdrawal in cash, make bank transfers, effect standing orders, transact via ATM or make mobile funds transfers. Further, Dividends, Interest on Deposits and Interest on Investments savings shall be paid through the FOSA accounts going forward.

A full catalogue of products and services that will be offered at the FOSA can be found on the website under the link, <http://ushurusacco.com/index.php/downloads/fosa>. Any subsequent changes made on the products will be communicated appropriately. Forms are also available under the link provided above or at the nearest Sacco Office. The signature mandate card **must** be signed in the presence of an officer of the Sacco where the accompanying digital photo will also be taken. For this reason, members are advised to fill the forms and physically deliver them to the nearest SACCO office.

For any further clarifications, please do not hesitate to contact the nearest SACCO office or delegate.

Yours faithfully,



Isaac Kiprop

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