

TO : ALL MEMBERS

FROM : THE NATIONAL HON. SECRETARY

DATE : 11TH NOVEMBER, 2020

SUBJECT : RIZIKI LOAN

The Society continues to innovate responsive products to address the dynamic financial needs of members. Keenly take note of the new **Riziki Mobile Loan** features and benefits that will be rolled out immediately as stipulated below:

1. The product will allow interested borrowers to access up to an equivalent of **50%** of their previous year's interest on deposits earnings up to a maximum of Kshs. 200,000.
2. The product is accessible on Mobile via USSD Code *346# and on the Msacco App.
3. The loan shall be secured by a member's interest on deposits, members regular income and their share deposits.
4. The loan will be recovered upfront from interest on deposits payable to the member and not later than one month after the end of the first quarter of the following year.
5. A one-off processing fee of **10% (recoverable in advance)** shall apply for sums borrowed.
6. The product offers members a range of benefits including Covid-19 financial recovery benefits, school-fee emergencies, festivity expenses and as a back-up plan for unforeseen emergencies amongst others.
7. The offer runs till 31st December 2020.



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