

GENERAL MEMBERSHIP TERMS

Admission Into Membership:

An applicant shall be admitted to membership but shall not qualify for the rights and privileges of membership until he/she has paid:-

- An entrance fee of Kshs. 1000=
- At least 400 shares of Kshs. 40,000/= each or such other minimum shares as shall be fixed by the General Meeting from time to time.
- The minimum monthly contribution shall be 3,000 and shall be fixed by the General Meeting from time to time.
- The society shares shall be non-refundable
- Refusal of admission: The Board may refuse admission to a person after assigning reasons for their decision. Such a person shall have the right to appeal to the next Annual General Meeting as provided in the Act through a registered member.
- If a dispute arises at the time of a member's death, the proceeds shall be paid to the Public Trustees.
- A person of either gender shall be eligible for membership and should possess the following qualifications:
 - Is at least 18 years of age.
 - Has not been convicted of a criminal offence involving fraud or dishonesty.
 - Is within the field of membership as approved in the member policy.
- All members will automatically have a FOSA account upon registration. The Minimum balance for FOSA account shall be ksh.500

Cessation of membership:

Membership of the society shall cease with effect from the date of a member's:

- Death
- Voluntary Withdrawal.
- Expulsion from society
- Becoming certifiably insane
- Transfer of shares
- Being declared bankrupt in a court of law.
- Ceasing to hold qualifications of members as stated in these by-laws

Withdrawal from the society:

A member may at any time withdraw from the society by giving a written notice of sixty (60) days. Such member may re-apply for re-admission subject to the following conditions. (a) He pays a registration fee of Kshs. 1,000/- (One thousand shillings). (b) He pays a fine of Kshs. 1,000/- (one thousand shillings) (c) Nobody will be allowed to withdraw from the Society before clearing all loan balances if any.

Expulsion:-

A member may be expelled or suspended by the General Meeting; Subject to the grounds of expulsion contained in the Act, a member may be expelled on the following grounds:-

- Where his/her activities are detrimental to the society's interest particularly if he makes consciously untrue statements to the Board, the Supervisory committee or the Adhoc Committee or the Annual General Meeting.
- Where a member fails to fulfill any of his obligations to the society as required by the applicable law.
- If he is convicted in a court of law of a criminal offence involving dishonesty or fraud or is imprisoned for a period of three months or more.
- Acts in any manner prejudicial or detrimental to the interest of the society.

MOBILE BANKING TERMS

Definition Of Terms:

"M-Banking" refers to the mobile banking solution service.

"Pin" means any confidential password, code or number normally four digits which may be used to access the M-Sacco services.

"Transaction fees" These are the M-Sacco transaction services charges.

"24hr service hotline" Refers to the telephone number that will be provided for M-Sacco customers in case of any queries related to M-Sacco services.

"Subscriber" means a customer who subscribes to use M-Sacco service.

General conditions

Joint account, Children, Corporate and School Fees
Account held jointly by two or more persons whose mandate is "any sign" accounts which require more than one signatory will NOT be issued with M-Sacco service.

Use of personal identification number (PIN)

- M-Sacco subscriber shall receive an SMS informing them of their registration and PIN.
- The Subscriber shall be required to Change the PIN before Using the M-Sacco Services
- The subscriber shall exercise due care to ensure the secrecy of the PIN at all times and prevent use of PIN by any third party.
- In case of a problem the Sacco may at any time cancel/stop the service without notice or assigning any reason and without incurring any liability to the subscriber until a solution is found.

Lost/stolen SIM card registered for M-Sacco service

- If the subscriber loses his/her SIM card line registered with MSacco, the subscriber must notify the Sacco immediately to block M-Sacco service until the SIM card is replaced
- The subscriber shall be liable in respect of any transactions instructions affecting his/her Sacco account that is given with a valid PIN
- If report of loss or theft of SIM card registered for M-Sacco service is communicated by someone other than the subscriber Sacco shall not be held liable for any damages thereto.

24 Hour service hotline

The 24hr service hotline is found on the SMS received when one is registered for M-Sacco service. Subscribers' should keep the 24hr customer care number in their mobile or frequently used telephone book.

Forgotten pin

If a PIN is forgotten the subscriber is required to contact the Sacco to request for a new PIN.

Cancellation, stoppage of M-Sacco service

- The subscriber may at any time cancel or unsubscribe for M-Sacco service.
- Payments made by means of M-Sacco service are irrevocable.

Charges

The Sacco shall levy charges for use of this service. The subscriber shall be informed of such changes by notice.

Liability to the subscriber

Subject to the above terms and conditions of use, subscribers shall be fully liable in respect of each transaction instruction.

Acts That Do Not Bind Either Party

Neither party shall be liable for failure or delay in the performance of its obligations under this agreement to the extent that such failure or delay is caused by matters beyond that party's reasonable control including but not limited to network delays, destructions arising out of war, rebellion, civilian commotion, strikes, lockouts and or other acts or orders of any government department, council or other of constituted body. Notice of these circumstances shall be given to the other party as soon as possible. For so long as performance of those obligation is suspended the other party may similarly suspend performance of its obligation.

Amendment

These terms and conditions may be amended at any time by notice from the Sacco to subscriber. The subscriber will be informed of such amendments by notice at Sacco's branches. Any such amendments shall be deemed to be effective and binding upon the subscriber upon publication of the notice.

Law

These terms and conditions shall be governed and construed under laws of the republic of Kenya

Email Indemnity

I do authorize within the framework of functioning of Safaricom Sacco that Email instructions (if opted for) will be acted upon without any other written confirmation unless instructed otherwise.

In consideration of the Sacco acting in accordance with the terms of this indemnity, the Member undertakes to indemnify the Sacco and to keep the Sacco indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by the Sacco of whatever nature and howsoever arising, out of or in connection with such notices, demands or other communications, provided only that the Sacco acts in good faith, except where such losses, claims, actions, proceedings, demand, damages, costs and expenses arise through the wilful negligence of the Sacco.

Such instructions will only originate from email address provided (a pre-specified email address) whose instructions shall be complied with until otherwise advised in writing.

I confirm that I have read, understood and complied with all the membership terms and conditions as contained in the by-laws and the particulars I have given are true to the best of my belief.