



# SHERIA SACCO SOCIETY LTD

Inspire, Equip, Empower

10TH JULY 2023

**FROM:** BOARD OF DIRECTORS

**TO:** ALL MEMBERS

**RE: DEPOSIT CONTRIBUTION WITH RESPECT TO LOANS GRANTED AND MINIMUM SALARY TAKEHOME AT FOSA**

We would like to express our gratitude for your support and loyalty towards Sacco products, as we strive to foster the growth of our Society. We would like to inform you that the Board has recently evaluated and reviewed the deposit contribution in relation to approved loans.

This decision was informed by various factors, including the Society's loan to deposit ratio, the increasing demand for loans among our members, and the importance of ensuring fairness in deposit contributions based on a percentage of the approved loan.

Consequently, the Board has approved a modification to the existing deposit contribution schedule that was communicated on January 16, 2020. The new deposit contribution will be set at 0.5% of the loan approved, with a minimum of Ksh 2,000 and a maximum of Ksh 50,000. Example tabulated below:

Loan Amount Approved	Current Contribution	New Deposit Contribution (0.5%)
200,000.00	2,000.00	2,000.00
500,000.00	2,500.00	2,500.00
1,000,000.00	3,000.00	5,000.00

Additionally, the Board has reviewed the minimum salary take-home amount at FOSA (Front Office Service Activity) after deducting all FOSA-related deductions. The revised minimum salary take-home will now be Ksh 5,000, compared to the previous amount of Ksh 2,000.

Both of these changes will be effective immediately from the date of this communication.

Once again, we sincerely appreciate your continuous support, and we encourage you to reach out to the Sacco for any further clarification you may require.

With Cooperative Regards,

SIMON P.K. WASILWA  
**HON. SECRETARY**