

1. REGISTRATION REQUIREMENTS & FEE

Duly filled registration form and documents to attach for member, Next of Kin & Beneficiaries. Registration fee is Kshs. 350/= broken down as follows;

- Membership Card - Kes. 200
- Startup savings - Kes. 50
- Introducer - Kes. 50
- Caritas Registration - Kes 50
- Benevolent fund of - Kes. 600 Upon demise amount arc payable as follows;
- Member/Spouse - Kes. 50,000
- Child - Kes. 30,000
- Parent - Kes. 20,000

2. PRIVILEGES OF A MEMBER

- Save Regularly.
- Obtain loan for beneficial purposes.
- Benefit from distributable Surplus.
- Entitled to Benevolent Fund.
- Right to information & Confidentiality.
- Right to retain membership incase of change of residence.
- Attend meetings.
- Right to one vote.
- Associate and form guarantorship cell groups.

3. LOSS OF PRIVILEGE

- Being declared dormant.
- Being declared default.
- Withdrawal of savings.
- Being expelled from membership.
- Being declared bankrupt.
- Being medically declared of unsound mind/ permanent incapacitation.

4. TYPES OF A/C/S

Savings

- Minimum monthly contribution Kshs 50.
- A/c activation (6 consecutive months of contribution).
- A/c falls dormant after non-contribution of 4 consecutive months.
- Deposits above 200k requires proof of source funds

Benevolent

- Annual fee is Kshs. 600.
- Beneficiaries included Biological/adopted parents
- Dormant A/c/s are not entitled
- Corporate and Minor A/c/s are not eligible

"Confidently moving together into the future in Faith, Hope and Love"

'Pamoja Twinaarisha Jamii'

Minor A/c

- The parent/guardian should be a member for the A/c to be opened.
- This is a purely savings A/c and is entitled to Surplus.
- A/c is exempted from all charges.
- The A/c shall not be used to take a loan, however it may be used to guarantee a loan taken by the parent for the purposes of education or medical for the minor(s).
- The parent/guardian shall be the next of kin to the Account.
- Upon attainment of the Age of Majority (18 years) the Parent/guardian will declare in writing for the amount to be reverted and the Minor has to apply for membership.

Boosting of Savings

- ✓ This is any amount contributed which is more than a 1/3 of the current member savings at the time of a loan application.
- ✓ Boosted savings shall only be considered for loans application after 4 months from the date of actual contribution.

Liquidation Account

This is an account where a member creates standing instructions on contributions made to be allocated in subsequent months. This assists in managing dormancy and loan default.

5. LOANS

Types of loan products

- Development Loan- An all purpose loan to finance development projects.
- Business Loan -To finance trading activities (only for ongoing business).
- Emergency Loan- Loan disbursed for unseen projects e.g. Sickness. Taken at a maximum of Kshs 100,000 and repaid within a period of 12 months
- Education Loan- Disbursed to cater for school fees and related expenses only. Disbursed after a valid school fees structure is presented. Repaid within a maximum of 24 months for post secondary education and 12 months for secondary and primary institutions.
- Agriculture Loan- Granted for agricultural purposes aimed at promoting agriculture for food security, improved livelihoods and economic growth. Repaid within 24 months
- Church Loan - Loan granted to the Catholic church only through the Parish Pastoral council.

Interest is charged at 1% per month on reducing balance.

Repayment Schedule

Amount
Below 50,000
50,000 - 499,999

Repayment Period
Maximum of 2 Years
Maximum of 3 Years

500,000 - 999,999
1,000,000 and above

Maximum of 4 Years
Maximum of 5 Years

- A member can borrow more than one close purpose loan.
- Loan refinancing is allowed where a member must have repaid 70% of the existing loan.
- Loan applications are restricted to maximum of thrice the member savings.
- No loan shall be granted based on portion of boosted savings. Boosted savings shall only be considered after 4 months from the date of actual contribution
- Every loan applicant is required to self-guarantee a min of 1/3 of the applied loan.
- A member applying for a self-guaranteed loan qualifies 95% of his/her savings.
- The loan form is Kshs 100.
- Loan Security fund is charged 1% of loan taken.
- Cross guarantorship is allowed where a member sources guarantor from members of other SHG's under Caritas Nairobi Self help group Programme.

6. Operating hours

Mon -Fri 8.30 am - 4.30 pm
Saturday 8.30 am - 12.00 pm

7. How to make payments

- Mpesa Paybill: 503600 (Account being membership no.)
- Paybill 899790 Caritas Mfb A/c : 1002025000061
- KCB A/c: 1172073643 (Paybill 522522)
- Note: (Quote Membership No after A/C no.)

8. Benefits of Opening a Caritas Microfinance Bank A/c

- It is a sayings A/c
- Timely disbursement of Shg payments
- Easy access to funds using digital platforms.
- Convenience

9. How to check account balances

Send an SMS to 22384 (Caritas Bal or Caritas Mini)

Group By-Laws

Membership

1. Registration fees for the new members joining the group shall pay Ksh.350.00/= broken down as follows:

- Membership Card- Kes.200
- Start-up savings- Kes.50
- Introducer- Kes.50
- Caritas Registration-50

*Minimum savings contribution of Kshs. 50.00 per month

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- d. Education Loan- Disbursed to cater for school fees and related expenses only. Repaid within a maximum of 24 months for post secondary education and 12 months for secondary and primary institutions.
- e. Agribusiness Loan- Granted for agricultural purposes aimed at promoting agriculture for food security, improved livelihoods and economic growth. Repaid within 24 months
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