

FREQUENTLY ASKED QUESTIONS (FAQS)

1. Who Can Join Remican Sacco Society?

The Sacco Membership is open to all people with age of above 18 years resident of republic of Kenya or foreign countries.

2. How Do I Become a Member Of Remican Sacco Society?

You can become a member by fully filling the membership form that can either be download from our website or can be obtained from our offices and meet the following requirements:

- ◆ Attach a copy of the National Identity /Passport and a size photograph.
- ◆ Joining fee is Kshs 1000/=

Up on joining : Minimum Monthly Deposits contributions currently kshs 1200/=

Minimum Share Capital of Kshs 5000/=

3. How Will I Know My Account Is Open ?

An SMS notification with your member number shall be sent to you within 24 hrs

4. What Is Share Capital

The Share Capital is the core capital of the Sacco. Each and every member is mandated to purchase minimum shareholding of 25 shares each worth 200/= .It represent a unit of ownership.

5. Benefits Of Share Capital To The Society

- ◆ Earn dividends at the end of the year
- ◆ Member owns part of the institution
- ◆ Considered as a loan multiplier but not security
- ◆ Not withdraw able but transferable to another member

6. What are Deposits

This is Monthly savings made to the Sacco by its members and is non-withdraw able but refundable in complete termination of membership.

7. Guarantor ship and Loan Security

Do I need a guarantor if my loan application is equivalent to my deposit? No You don't need a guarantor if the loan applied does not exceed your deposits.

Hpw many guarantors do I need ?The Sacco has no minimum or maximum guarantors. It all depends on the loan applied.

8. Dividend Queries

Am I entitled to dividend? Yes the Sacco pay dividend (interest on deposit and dividend on share capital) Every end of the year according to Sacco's performance.

9. Withdrawal From The Sacco

What is the procedure of withdrawing from the Sacco?

You need to apply for withdrawal from the Sacco in a formal signed letter giving the Sacco sixty days notice in line with Sacco by-laws> The letter should be occupied by your ID Copy.

Withdrawal is subject to clearance of all Sacco liabilities.

10. Loan Queries

When do I qualify to take a loan ? You qualify to take a loan after six months of consistent contribution of the monthly Deposits of minimum 1200/= per month and having attained Minimum share capital of kshs 5000/=

Looking forward to you

You can join us if
you like.



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