**What is “Ikimina/Ikibina”?**

**Ikimina** (also called **Ikibina**) are community-based savings and lending groups in Rwanda—informal but rule-driven clubs where members pool money on a regular schedule and use it for rotating payouts, small loans, emergencies, or joint investments. They’re Rwanda’s version of ROSCAs/ASCAs (“tontines”).

Below is a practical, operations-focused overview you can use to design, join, or formalize one.

**Core Models**

1. **Rotating Savings (ROSCAs – “Ikimina cyo guhererekanya”)**

* Everyone contributes the same amount each meeting.
* The full pot is given to **one** member per meeting, cycling until all members have received it once.
* Order is set by draw, auction, or agreement.

1. **Accumulating Savings & Credit (ASCAs – “Ikimina cyo kuzigama no kugurizanya”)**

* Members buy **shares** every meeting (e.g., 1–5 shares).
* The group **lends** from the growing fund at an agreed interest rate.
* At cycle end (e.g., 6–12 months), the fund plus interest income is shared out **proportional to total shares owned**.

1. **Hybrid / Investment Ikimina**

* Mix of rotating payouts, short-term loans, a **social/solidarity fund** (inkunga), and sometimes group investments (e.g., buying livestock, bulk inputs).

**Typical Lifecycle**

**1) Formation & Constitution**

* **Membership:** usually 10–30 people who trust each other (neighbors, coworkers, church groups).
* **Bylaws (amategeko shingiro):** written rules covering objectives, meeting cadence, share price, fines, interest, loan terms, payout order, leadership, dispute handling, and cycle length.
* **Leadership:** chairperson (umutware/perezida), treasurer (umusanzu/umuteketsi/umubitsi), secretary (umwanditsi), and optionally internal auditors.

**2) Meetings & Contributions**

* **Cadence:** weekly or monthly; fixed day/time.
* **Venue:** member’s home, workplace, or community spot.
* **Share value:** e.g., 1,000–5,000 RWF per share; max shares per meeting to keep equity.
* **Attendance:** roll call; late/absence fines encourage discipline.

**3) Cash Handling & Record-Keeping**

* **Tools:** member passbooks, cash box with 2–3 locks, receipt books, and/or **mobile money/SACCO** account for safety.
* **Registers:** savings ledger, loans ledger, fines & fees ledger, social fund ledger, and a master balance sheet announced each meeting for transparency.

**4) Disbursements**

**For ROSCAs:**

* **Pot size:** contributions × members present.
* **Order:** fixed schedule or lottery at the start; changes require group consent.
* **Early pot (“advance”):** sometimes auctioned—highest discount bid gets early pot; discount proceeds stay in the group fund.

**For ASCAs/Hybrid (Loans):**

* **Loan appraisal:** purpose, amount cap (often tied to cumulative savings), and ability to repay.
* **Interest:** commonly a flat monthly rate (e.g., 3–10% of principal) decided in bylaws.
* **Term:** weeks to a few months; installments aligned to meeting dates.
* **Security:** guarantors (abarinzi), partial collateral, or savings balance.
* **Penalties:** late interest, fixed fines, or temporary suspension of borrowing.

**Social/Solidarity Fund (Inkunga):**

* Small fixed contribution each meeting (e.g., 200–500 RWF).
* Used for bereavements, illness, births, or member emergencies per agreed rules.

**5) Controls & Governance**

* **Three-key cash box** or dual authorization on mobile wallet/SACCO account.
* **Count money aloud** with members observing; announce new balances each meeting.
* **Independent spot checks** by elected auditors.
* **Fines** for lateness, noise, phone use, or missed meetings (keeps order and grows the fund).
* **Conflict resolution:** start with mediation; escalate to local leaders only if needed.

**6) Cycle Close (“Share-Out”)**

* **Timing:** typically every 6–12 months (ASCA/hybrid) or after each member receives the pot (ROSCA).
* **Order of payments:** settle expenses → write off or collect bad loans → return member savings → distribute net profit **by shares**.
* **Rollover option:** many groups restart immediately with adjusted rules based on lessons learned.

**Example Workflows (with clean math)**

**A. ROSCA Example**

* **Members:** 20
* **Weekly contribution:** 2,000 RWF per person
* **Weekly pot:** 2,000 × 20 = **40,000 RWF**
* **Duration:** 20 weeks → each member receives **40,000 RWF** once.

**B. ASCA Example**

* **Members:** 15
* **Cycle:** 12 months; monthly meetings
* **Share price:** 5,000 RWF; max 3 shares per meeting
* **Social fund:** 500 RWF per member per meeting
* **Loan interest:** 5% per month (flat)
* If the average member buys 2 shares per meeting:
  + Monthly savings per member = 2 × 5,000 = **10,000 RWF**
  + Group monthly savings inflow = 15 × 10,000 = **150,000 RWF**
  + Over 12 months (excluding interest income): **1,800,000 RWF** saved.
* Loans issued and repaid with 5%/month interest create a profit pool that, at year end, is distributed **in proportion to each member’s total shares purchased**.

**Common Roles & Duties**

* **Chairperson:** runs meetings, ensures rules are followed, resolves disputes.
* **Treasurer:** receives contributions, manages cash/mobile wallet/SACCO, keeps cashbox, prepares balances.
* **Secretary:** records minutes, attendance, fines, and all transactions.
* **Auditors/Advisory committee:** periodic checks, verify counts, report to members.

**Typical Bylaw Clauses (you’ll see variants)**

* Purpose & model (ROSCA/ASCA/hybrid)
* Membership criteria, joining/leaving rules, and replacement of members
* Meeting cadence, quorum (e.g., ≥70%), and decision-making (simple majority)
* Share price, max shares/meeting, contribution flexibility rules
* Loan policy (caps, terms, interest, grace, penalties, guarantors)
* Payout order (for ROSCAs) or profit sharing formula (for ASCAs)
* Social fund rules and eligible events
* Fines schedule (lateness, absence, disorder, missed contributions)
* Financial controls, audits, transparency requirements
* Sanctions for fraud or persistent default; dispute resolution steps
* Cycle length, share-out process, and rollover provisions

**Risk Management Tips**

* Keep **two signatories** (or more) for any withdrawal; never let one person hold full control.
* Favor **mobile money/SACCO** deposits for amounts beyond a small cash float.
* Cap loan size to a % of the borrower’s cumulative savings; require **guarantors**.
* Publish balances every meeting; let members photograph the ledger.
* Set realistic interest rates and **short loan terms** to maintain liquidity.
* Maintain a **delinquency log** and act fast on late loans.
* Consider optional **group insurance** or emergency reserve.

**Modern Practices You’ll See**

* **MoMo integration:** members contribute via MTN Momo/Airtel Money; treasurer reconciles receipts each meeting.
* **SACCO linkage:** groups keep surplus funds in **Umurenge SACCO** accounts for safety and to earn trust with formal finance.
* **Digital ledgers:** simple spreadsheets or mobile apps; automatic interest and share-out calculations; receipt exports to WhatsApp.

**Quick Glossary (Kinyarwanda)**

* **Ikimina/Ikibina:** savings/lending group
* **Umusanzu:** contribution
* **Amategeko shingiro:** bylaws/constitution
* **Inkunga:** social/solidarity fund
* **Umubitsi:** treasurer
* **Uwanditsi:** secretary
* **Perezida/Umuyobozi:** chairperson
* **Ingwate/Abishingizi:** collateral/guarantors

**🏦 1. Core Functional Requirements**

**🔐 Role-Based Access**

* **Admin**
  + Create/manage ikimina groups
  + Approve members, set bylaws, manage roles
  + Handle financial configuration (share price, interest rates, fines)
  + Monitor reports (loans, repayments, balances, cycle status)
* **Treasurer**
  + Collect/record contributions (manual, mobile money, SACCO)
  + Approve/reject loan requests
  + Track fines, penalties, and social fund disbursements
* **Secretary**
  + Record attendance, minutes, decisions
  + Upload meeting notes, announcements
* **Auditor/Supervisor**
  + View reports, audit logs, transaction histories
  + Verify balances and detect anomalies
* **Member**
  + Join a group (after approval)
  + View their savings, loans, fines, payouts, upcoming contributions
  + Request loans, check repayment schedules
  + Receive notifications and announcements

**💰 Savings & Contributions**

* Define **share price** and **max shares per meeting**
* Track member contributions (cash or mobile money)
* Auto-calculate balances for each meeting

**🏦 Loans & Repayments**

* Loan request system with approvals and guarantors
* Auto-interest calculation (flat or reducing balance)
* Repayment tracking with penalties for lateness

**📅 Meetings & Attendance**

* Virtual attendance marking
* Meeting calendar with reminders
* Auto fines for lateness/absence

**📊 Reports & Transparency**

* Member dashboards (savings, loans, fines, net balance)
* Group-level dashboards (fund size, loan portfolio, arrears, profit)
* End-of-cycle **share-out report** (auto-calculated)

**🤝 Social Fund**

* Dedicated fund tracking for emergencies
* Request & approval workflows

**📲 Notifications**

* SMS / WhatsApp / email for:
  + Contribution reminders
  + Loan due dates
  + Meeting schedules
  + Group announcements