

## GULF TRUST CYCLE (GTC) CONSTITUTION

### 1. Name

The name of the organization shall be Gulf Trust Cycle (GTC).

### 2. Status

Gulf Trust Cycle (GTC) is a member-based Savings and Credit Cooperative Society (SACCO) established by members working and living abroad, operating in accordance with the cooperative principles and laws of the Republic of Kenya.

### 3. Vision

To empower members economically through savings, affordable credit, and collective investment.

### 4. Mission

To promote financial discipline, unity, transparency, and sustainable economic growth among members through cooperative savings and credit services.

### 5. Objectives

GTC is established to:

Promote a strong savings culture among members

Provide affordable and accessible credit facilities

Encourage unity, trust, and mutual support

Invest in sustainable income-generating assets

Improve members' social and economic well-being

### 6. Membership

Membership shall be open to individuals who:

Subscribe to the objectives of GTC

Agree to be bound by this constitution

Meet membership requirements as set by the General Assembly

### 7. Savings

Every member shall make regular savings as approved by the General Assembly

Savings form the basis for loan qualification

Members' savings shall be secure and properly recorded

### 8. Loans and Credit

Members may access loans of up to three (3) times their total savings

Loan approval shall be subject to guarantorship and internal policies

Loans shall attract low and affordable interest rates over an agreed repayment period

## **9. Guarantorship**

Loans exceeding a member's savings shall require guarantors

A guarantor may guarantee up to 80% of their total savings

Guaranteed amounts represent trust extended by fellow members

## **10. Transparency and Accountability**

GTC operates a joint bank account with Equity Bank

The account has multiple signatories approved by members

All financial transactions shall be open and accessible to members

Members have the right to inspect financial records

## **11. Audit**

Regular physical and financial audits shall be conducted

Audit reports shall be presented to members for review and verification

Transparency shall remain a core pillar of GTC operations

## **12. Dividends and Surplus**

Any surplus or profit generated shall be distributed annually to members as dividends

Distribution shall be proportional to members' savings and participation

GTC may also reinvest part of the surplus into assets and services

## **13. Legal Framework**

GTC operates under the Sacco Societies Act, No. 14 of 2008 (Kenya) and all other applicable laws governing cooperative societies.

## **14. Loan Default**

Loan default shall be handled in accordance with GTC policies and Kenyan law

Recovery measures shall be lawful, fair, and guided by the Sacco Societies Act

## **15. Amendments**

This constitution may be amended by a resolution passed by members during a General Assembly meeting.

## **16. Dissolution**

In the event of dissolution, assets shall be distributed in accordance with the Sacco Societies Act and applicable Kenyan laws.