

Welcome to this 3rd issue of Biblia Non WDT Sacco

Newsletter

August 2023



Greetings, valued Sacco members!

We are grateful for another opportunity to engage with you on this 3rd issue of our Newsletter. We aim to use this platform to share with you important Sacco updates and other insightful information. Let's Dive in!

August 2023

In the Issue:

1. Summary of The Training on Loaning Process & How to benefit from Biblia Sacco Loans
2. News and Updates
3. Our Products and Services

THE LOANING PROCESS

What is the Member Eligibility for a Loan?

- Six months membership
- Lump-sum savings/top up incur 10%- or 1-month waiting time
- 3 times deposit
- Two thirds (2/3) rule for salaried members
- Sign a letter of irrevocable authority

What is the Prequalification Process?

Individual members

- National Identity (ID) Card or valid passport
- Pay slips for the last 3 months (Members

under a unit)

- Six Months Bank Statement or MPESA for those not affiliated to a unit
- Copy of KRA Pin

Corporate members

- Bank statements six months
- Original title documents of collaterals
- Certificate of Incorporation/Registration for businesses or business names
- Partnership deed for partnerships
- CR12 for Limited companies
- Declaration of Income and Expenditure for one year
- Annual single business permit

Group Lending requirements

- Certificate of registration and group constitution
- Minutes to resolve the loan application
- KRA PIN, Art of Assn., Memo of Assn.,
- Min deposit contribution
- Minimum opening balance
- List of members with ID numbers duly signed
- Six months bank statements

What is the Sacco Loaning Priority?

- New members who have qualified for loans;
- Members who have cleared their first loan and have applied for fresh loans.
- Members who have never had loans

What is the Loan Application Process?

- Fill the loan form provided in the website. Download it at the time of application & don't use an old form.
- Provide the relevant documentation

How are Loans Processed?

- Loan form received and serialized (send via email (info@bibliasacco.com or physically dropped at the Kamirembe office)
- Loan vetted against minimum requirements
- Member advised in case of failure to meet the requirements
- Loan forwarded for assessment and analysis

How are Loans Assessed and Analyzed?

- Eligibility is based on the member deposits, security, Guarantors.
- Loans are approved based on the applicant's character, capacity, ability to pay, capital and collateral or security offered

What are the Acceptable Securities at Biblia?

- Own members deposits at 100% uncommitted
- Other members deposit up to three times
- Motor vehicles at 50-80% market value

- Land with a title deed at 80% Forced value
- Investments in Money markets and Bond Market will be valued at 100%.
- Market value of NSE listed shares of a blue-chip company will be valued at 50%
- Surrender value of Life Insurance Policies will be valued at 100%.

What Are Some of The Common Defects Identified During Loan Assessment?

- Insufficient guarantors/security
- Defective signatures for Applicant or guarantors
- Two thirds rule/ insufficient income to support the repayment
- Unclear scanned copies of documents
- Failure to sign the loan form

What is the Process of Charging and Perfection of Security?

- Member is advised to value the security using the list of valuers provided by the office
- Logbooks are perfected by co- owning with Biblia Sacco
- Title deeds are perfected by putting a lien on them through advocates from the list provided.

What Are the Terms and Conditions of Endorsed Collaterals?

1. Proper consent is secured from all third and interested parties
2. Due diligence is done by legal professionals to establish the rightful ownership of the property.
3. The charge is properly administered and executed
4. The property is within acceptable and accessible geographical location.

5. There is written consent by the spouse and immediate family members to charge the property.
6. Valuation is valid for one year for new loan applications.

What is the Loan approval process in the Sacco?

- The Management Staff Credit Committee (MSCC) shall approve emergency loans and other loan facilities up to the limit of Kshs. 550,000. Loan up to Kshs 300,000 to be approved on a daily basis and above Kshs 300,000 up to Kshs 550,000 approved weekly by the MSCC.
- The Credit Committee shall rule on all applications according to the authority assigned to this committee. This is on a monthly basis and on amounts above Kshs. 550,000.

How are Loans Disbursed?

- Loans are disbursed when all security documents are completed, signed, acknowledged and in place at the Office.
- Loan application forms once duly completed shall constitute the loan contract. Loans will be disbursed after approval by the relevant authorities.
- The Society will debit net loan to the member's loans account in the Backoffice and credit his/her savings/ bank account with the same amount. The member can withdraw the money through his or her savings/bank account through the normal procedure.
- The society on the request of the borrower, may disburse a loan by making direct payments to another organization/bank

HOW TO BENEFIT FROM SACCO LOANS

• Service motive

Biblia provides financial access to its members at concessional rates, unlike mainstream banks. It assists in setting up production units and marketing of produce of small-scale farmers.

• Saving discipline

While repaying a SACCO loan, a member is expected to still maintain the same level of monthly savings as they did before. This builds a saving discipline, and helps one accumulate a substantial savings base.

• Return on investment

Saccos give members dividends on their savings. Dividends depend on the profits made by the Sacco thus the more the savings, the more the dividends you get.

• Cheap interest rates on loans

Saccos offer loans to members at very low-interest rates as compared to commercial banks.

• Flexible payment terms

Biblia is very lenient on payment terms because we have a strong attachment and knowledge of the loanees. Banks are only interested in getting their money back in a limited time

• Additional benefits

Through Biblia housing we buy real assets and sell to members at manageable quantities and price.

News And Updates

1. We are carrying out a series of monthly virtual Member Education Forums to keep members informed about Sacco-related topics, please be on the lookout and do not miss the upcoming sessions
2. Implementation of Risk fund commenced on 1st of May 2023. Members are to pay Kshs. 2,400 that covers Members Loan and Deposits in case of members demise or total and permanent disability. The fund also covers declared members primary family (Spouse and up to 4 children, paying last expense in case of death). **Have you filled out/Declared your beneficiary/ies?** The declaration link is available on Biblia Member Portal
3. We participated in the Kajiado County Trade Fair & Convention Ngong Edition organized by CITAM Business Forum, running from Thursday 6th July to Sunday 9th July 2023 at Ngong Fields, opposite Citam Ngong. We got a chance to share more about our products, services and how one can join the SACCO

Membership Recruitment Drive



We have a recruitment drive you can take part in as a member to help us grow our Sacco Membership. Below are the Terms & Conditions:

1. Payment is Kshs. 500 per every member recruited
2. Recruiter MUST sign on recruited members' form under the recruited by section
3. Commission Payout is only done once recruited member has paid registration fee and at least one or two months of deposits
4. Payout is done only to those whose introduced member has fulfilled condition number 3.
5. Payment is done through Co-operative Bank MPESA platform

Our Products & Services

Savings

1. Holiday Account
2. School Fees Account
3. Retirement Account

Loan Products

Loan Product	Repayment Period	Interest Rate/Charges	Max Limit (Kshs.)
Ufanisi	60 Months	12% p.a	7.5 Million
Upesi	24 Months	14% p.a	300,000
Elimu	24 Months	12% p.a	500,000
Asset / Product Finance	60 Months	12% p.a	10 Million
Makao Poa	72 Months	12% p.a	10 Million
Refinance	60 Months	12% p.a	7.5 Million
Daraja	24 Months	13% p.a	400,000
Insurance Premium	12 Months	13% p.a	
Dividend Advance		10%	50% of previous dividend

**BIBLIA REGULATED
NON-WDT-SACCO SOCIETY LTD**

Looking for an emergency loan?
Upesi Loan
Has got you Covered!

Get up to Ksh.300,000 at an interest rate of 14% p.a. on reducing balance. Repay over 24 months. Apply now and get the funds you need in no time!

* T&C Apply

Contact and Location: Kamirembe Place, Ring Road Kilimani (Opposite Shan Shui Hotel)
0111 030700 @Bibliasacco Biblia NWDT Sacco info@bibliasacco.com www.bibliasacco.com

**BIBLIA REGULATED
NON-WDT-SACCO SOCIETY LTD**

**Do you need
A Refinance Loan?**

The loan facilitates top up of other loan products excluding Product loan.

*** Terms**

- Maximum of 7.5 million
- Interest of 12% p.a. on reducing balance
- Have repaid existing loans for at least 6 Months

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