

**BARWAAQO SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED**

**PROFILE**

# **BARWAAQO SACCO**

# Barwaaqo is the first Sharia compliant and member owned registered in Somalialand to expand social inclusion to low incomed people.

**VISION**

‘Where people with low income in Somaliland can access financial services that best suits their situation’

**MISSION**

Barwaaqo SACCO will purposes to provide accessible, affordable and quality sharia compliant savings and credit products.

# **OBJECTIVES**

The objects for which the Sacco Society is established are to organize and promote the quality of life of the members by providing innovative financial products and services, advocacy and representation. In addition, Barwaaqo Sacco will offer other SACCOs and individual members, financial and technical assistance tailored to largely benefit the middle- and low-income earners both in Somaliland’s rural and urban areas.

In particular the Sacco society shall undertake: \_

1. To develop the capacity and skills of members in such a way that they are better able to identify, and help meet, their needs enabling them to effectively participate in the affairs of the Sacco.
2. To provide or assist in the provision of facilities in the interests of social welfare of members with the objective of improving their social and economic conditions.
3. Barwaaqo Sacco undertakes to collaborate with other similar minded intuitions to work towards the elimination of existing economic and social disparity which is a public duty.

## **PRINCIPLES**

### **Voluntary and open membership**

The Sacco society shall always be guided by the principle of voluntary and open membership in its member recruitment drive without discrimination.

1. **Prudential Management**

The Board of Directors shall exercise overall oversight and management of the Sacco in collaboration with the Council of Patrons (Supervisory Council)

1. **Economic participation by member**

Members shall contribute equitably to the capital of the society and share in the results of its operations.

### **Autonomy and independence**

The society shall operate on mutually acceptable terms with its stakeholders which will ensure its autonomy and independence.

### **Education training and information**

The society shall foster reciprocal, ongoing education programs for members, leaders, staff and the community so that they can teach and learn from each other or from the appropriate resource persons in understanding and carrying of their respective roles.

### **Co-operation among cooperatives**

In order to better serve the interests of the members and the community, the society shall actively cooperate with other cooperatives locally, regionally, nationally and internationally.

### **Concern for community in general**

The society shall show concern for the community in which it exists and operates.

**CORE VALUES**

1. Transparency
2. Accountability
3. Efficiency
4. Prudence
5. Compliance

**CORPORATE GOVERNANCE STRUCTURE**