

Welcome to this 5th issue of Biblia NWDT Sacco Society Ltd

Newsletter

January 2024



**Greetings, valued Sacco members!
Happy New Year 2024.**

It is our prayer and hope that you crossed into the new year well and are hopeful for a fruitful year.

We are grateful for another opportunity to engage with you on this 5th 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!

**January 2024
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The Mobile Banking Application

Biblia NON -WDT Sacco Society Limited had in the recent past been working on its Mobile Application in order to ease its services to its member base who may from time to time be in need of small amounts of cash urgently and require quick and easy access to the same.

The Mobile Banking Application was officially launched during the annual Education Day on 14th October, 2023 after which numerous members of the Sacco have had access to the facility by virtue of downloading the App from Play Store or using the USSD *882#.



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

Access to your Sacco Made Easy Through our
MBanking Platform

Download the Mobile App (Biblia SACCO) and activate through USSD *882#

Disclaimer: Prior registration for MBanking is required through the member portal.

Contact and Location: Kamirembe Place, Ring Road Kilimani (Opposite Shan Shui Hotel)
0111030700 / 0721393609 @Biblia Sacco info@bibliasacco.com www.bibliasacco.com

The Mobile Banking Application has since then allowed members to have an existing wallet, borrow/apply for loans from Ksh. 5,000/- which graduates to a maximum of Ksh. 50,000/- with consistent repayment, withdraw the cash or deposit to Mpesa, buy airtime, pay utility bills or even transfer to their Bank Accounts. The repayment period is at a maximum of 3 months. T&C Apply.

Be there any member who hasn't been onboarded, kindly reach out to us via our official line 0111030700.

Member Education Forums

In the previous year, we had been having monthly Member Education Forums which were held virtually to inform members of Sacco related matters. The topics were as follows:

- I. The Risk Fund
- II. Next of Kin; Understanding this Legal Requirement
- III. The Loaning Process and How to Benefit from Sacco Loans
- IV. The Biblia Mbanking Application

Be on the lookout for the same & don't miss out on the upcoming Member Education Forum trainings lined up for this year 2024.

The Risk Fund

As resolved during the 46th Annual General Meeting held in March 2023, the Risk Fund was implemented and that meant the discontinuing the 0.5% Insurance Fee on loans, effective May 1, 2023.

Under the new policy, a yearly fee of Kshs. 2,400.00 (Two thousand four hundred) was deducted from active members' contributions to fund the Risk Fund.

In the course of the year, the Risk Fund proved to be an essential part of the Sacco's effort to provide better financial protection for members by protecting of members' deposits and loans in case of demise and severe disability as well as cushioning members in the event of losing a spouse or a child.

In the same breath, kindly update your beneficiary detail with the Sacco if you haven't already. You may countercheck if you submitted them as well by contacting the Sacco.

Survey

Be on the lookout for the upcoming survey to be done in the first quarter of this year. We value your feedback to us to enable us to serve you even better in this new year.

News And Updates

1. The African Confederation of Cooperative Savings and Credit Association (ACCOSCA),

In line with its mandate of supporting initiatives by SACCOs to enhance their development hosted a delegation from Ghana on a Learn and Share mission in which Biblia NWDT Sacco Ltd was a participant due to its remarkable interface with the Regulator over the years.

In this forum, the Sacco had an opportunity to share on a one-on-one basis on the details that accord them excellence and compliant with matters regarding the Regulator.



Biblia Sacco Staff & Delegation from Ghana

2. Benchmarking at Police Sacco

On 19th December 2023, a team from Biblia Sacco visited the Police Sacco premise for benchmarking purposes. The areas of interest included: FOSA, ICT, Call Centre, Credit and HR Services.

In this new year, we look forward to hosting benchmarking visits as well as engage with industry game changers and players to continually build up corporate partnerships.



Biblia Sacco BOD & Staff and Police Sacco Management

3. Formulation of Strategic Plan 2025-2028

The Biblia Team in 2023 began looking into the formulation of the Strategic Plan 2025 – 2028 and have made notable progress.

Upon completion, the same will be shared to members for purposes of alignment in goal setting and projection.

4. Application for Board Positions for the 2024 AGM

In December 2023, communication was sent out to all Sacco members to inform them that in line with the Co-operative rules, three Members of the Board and one Member of the Supervisory committee will be retiring by rotation.

This is therefore was an invitation for applications from eligible members for the said positions in the SACCO with a deadline of 12th January, 2024.

Election will be held during the Annual General Meeting

5. Building up to FOSA services

The Sacco is looking in the direction of setting up a FOSA- stands for Front Office Service Activity.

It is a transactional Sacco account that will allow us to operate banking services like those offered by Commercial Banks.

In the course of the previous year, members were reached out to in order to share their opinion in on the same via a survey since this service is anticipated to be activated in the course of 2024.

Be on the lookout for communication from Biblia Sacco as we soldier on to launching FOSA services.

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Membership Recruitment Drive is ongoing

Introduce a new member and earn Ksh. 500/-

Terms & Conditions:

- Acceptance to Sacco membership is based on meeting of new member requirements as per Sacco by-laws.
- Recruited member must have paid registration and first month deposit before recruiter is paid.

*All other T&C Apply

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Our Products & Services

Savings

- Holiday Account
- School Fees Account
- 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
Mbiblia Loan	3 Month	5% per month	50,000/-