

CIRCULAR

OUR REF: NY / 2736/ADM/022

11th March, 2022

TO: Honourable Members

REF: ANNUAL DELEGATES MEETING RESOLUTIONS

At the 44th Annual Delegates Meeting held on 05th March 2022 the resolutions below were passed by the Delegates:

1. The Delegates tenure of office was reviewed from the current one (1) year to three (3) years effective 2023 with a third retiring annually **Subject** to approval by the Commissioner for Co-operatives.
2. The Sacco Society Borrowing power was maintained at Kshs 300 million
3. The interest on member deposits for the year 2021 be paid at the rate of 11.30% and payment of Honoraria
4. The dividends on share capital for the year 2021 be paid at the rate of 21%
5. All members to increase their deposits to a minimum of Kshs 300,000 by 2026
6. All members to raise their Share capital from the current 10,000/- by Kshs 4000 annually to Kshs 30,000/- by 2026
7. The following are the qualification for Leadership
 - Delegates to raise Share capital by kshs 10,000 annually to Kshs 50,000/- and Board Members by Kshs 28,000 annually to Kshs 130,000 by 2026
 - Delegates to raise their deposits by Kshs 52,000 annually to Kshs.500,000/- and Board Members by Kshs 270,000 annually to Kshs. 2Million by the year 2026
8. To invest Kshs 472M for the construction of Buffalo Plaza (CAPEX Budget 2022/2023)
9. To incorporate the resolutions passed herein and Virtual Meetings including ADM through amendments of the By-Laws.

Yours Sincerely,

For and on behalf of Nyati Sacco Society Limited,



Mr. CHARLES MBUVI
BOARD CHAIRMAN