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## ALL YOU NEED TO KNOW ABOUT REBATES/DIVIDENDS 2020

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### SACCO "THESAURUS"

#### AGM

Annual General Meeting. The highest decision making body in the Sacco which was held on 29<sup>th</sup> February 2020 at Desmond Tutu Conference of Churches

#### What is Rebates?

Rebates is interest earned on your monthly contribution. It is calculated on a weighted average basis/ prorata. The Sacco is currently paying interest of **7.5%** for FY2019 as per AGM resolutions 2020

#### What is Dividends?

Dividends is paid on your minimum share capital contribution **Kes.40, 000**. It is also calculated on a weighted average basis/ prorata. The Sacco is currently paying interest for FY2019 **12%** as per AGM resolutions 2020

#### QUALIFICATION FOR REBATES

**For a member to qualify for the above, you need to have met the below:**

- a) Must be an active member i.e. must have contributed for at least 10 months during the financial year. This can be **Kes 3,000** minimum on monthly basis or at least **Kes.30,000** from January to November. However, for new members who joined within the year e.g. (**January – November 2020**) shall be paid based on prorata basis.
- b) Only active members in the register **FY2019** qualify
- c) Withholding tax of **5%** shall be paid to KRA recovered from the member

#### WHO DOESN'T QUALIFY FOR REBATES

- a) If you exited / withdrew from the society within the year 2019
- b) A deceased member
- c) Dormant members who did not contribute **Kes.30,000** throughout the year
- d) Members on default/ arrears shall only qualify if they satisfy all other factors above (**see qualification for rebates above**). However , the rebates will go towards settling any outstanding Loan arrears/ accrued Interest

#### QUALIFICATION FOR DIVIDENDS

- a) All members with share capital as at 31.12.2019 will qualify for dividends irrespective of status (dormant, exited etc.)
- b) The dividends are paid on weighted average/prorata basis (**DEC 2018 – NOV 2019**)
- c) Dividends for members who have not met the minimum share capital of **Kes.40,000** worth of shares shall be capitalized/ ploughed back to the shares.
- d) Dividend for members in arrears or in default shall be paid but However , the rebates will go towards settling any outstanding Loan arrears/accrued interest

e) Withholding tax of 5% shall be paid to KRA shall be paid to KRA recovered from the member

**NB: All members shall pay their rebates/ dividends via the Internet Banking Portal. The following options shall be availed**

- a) Transfer to Salary/Savings account – This is the FOSA A/C. Funds are accessible to you once credited via \*345# or SafCIRI App.
- b) Pay loan (**Member shall be able to view and select the specific loan/s you wish to pay**)
- c) Transfer to deposit
- d) Transfer to share capital
- e) Transfer to any other of your Sacco Accounts

**NB: Payment shall be by way of self-allocation on the Sacco Internet Banking. Members to allocate rebates/dividends by 5<sup>th</sup> April 2020 after which we shall plough back everything to member's deposits/savings**

### **HOW TO ACCESS THE REBATES /DIVIDENDS ON INTERNET BANKING**

Please note the below steps for members on IB registration.

To access your account on the new Web portal:

1. Visit <https://iconnect.safaricomsacco.com>
2. Select 'register here' just below the login button.
3. Enter your phone number and ID number and click 'I'm not a robot' and submit.
4. Enter your username and password as required then click sign up.
5. You should get a message that your registration has been sent for approval.
6. After approval an activation link will be sent to your email.
7. Click the link to verify and then login with the details you provided in step 4 above.
8. You will then be required to enter a verification code that can be sent either via SMS or email.
9. Enter the code and you should be able to access your account.

In case you encounter the error '**an error occurred: Check Data**' during registration, **it means you have set a weak password.**

#### **Ensure to set a PASSWORD that has:**

- At least one capital letter
- At least one digit
- Between 8-15 characters long
- At least one special character e.g. \*, #, !, etc.

Example: **Sacco2020#**

Also please ensure the below:

**Member MUST validate registration via the link sent to email before logging in.**  
**Member MUST set their username as the ID Number or Telephone number**  
**Telephone number and ID Number used MUST be the ones we have maintained in our System**