



Concorde Regulated
Non-WDT Sacco Society Ltd



CONCORDE REGULATED
NON-WDT SACCO LTD

Membership Information



#Changing Lives



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Concordesacco



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Non-WDT Sacco Society Ltd

Preamble

Concorde Sacco Society Ltd. was registered in 1979. It mainly drew its membership from the airlines and tours and travel industry. In 2017 the Sacco opened its membership to individuals & other reputable organizations to hasten growth.

Why Join Concorde Sacco?

Cultivate the savings culture: you have an opportunity to continuously make uninterrupted savings.

Affordable loan products: your savings, while not withdrawable unless exiting the Sacco, give you access to our wide range of loan products.

Return on savings: your savings earn you competitive returns in the form of interest on deposits and dividends on share capital annually.



Membership

a) Corporate Members – This is where members join & their contributions are deducted from the payroll by their employer & remitted as one payment to the Sacco.

b) Individual Members – This is where a member does the contributions for themselves.

Requirements

- A duly filled membership form.
- A copy of ID or Passport.
- Passport size photo.
- Ksh. 2,500- Registration Fee.

Products Profile

I. Savings Products

(a) **Non-Withdrawable Deposits**

- Every member is required to contribute a minimum of Ksh.2,500 per month. These deposits earn interest (commonly known as dividends) annually.
- A Member's loan limit is subject to 4 times their member deposits.
- These deposits are non-withdrawable and may only be refunded upon termination of membership.

NB: Share capital is a minimum of Ksh. 10,000.

This is the non-refundable member contribution towards the Sacco capital & forms part of the Sacco equity. Share capital cannot be withdrawn even on exit from the Sacco but can be transferred to another willing member.

(b) **Holiday Savings**

These are voluntary savings made by members who wish to save for holiday excursions at their convenience. The idea is to offer members a platform to save and withdraw money at their pleasure. They are refundable on demand and as such do not earn any interest.

(c) **Concorde Junior Savings Account**

- Account for members' children who are below 18 years.
- Minimum contribution is Ksh. 500.
- Withdrawal of the money is permitted every 6 months provided a balance of Ksh1000 is maintained.
- Interest earning threshold is Ksh 5000 & is credited in the account at end of every financial year.



2. Credit/Loan Products

(a) Long Term Loans

Loan Type	Interest Rate	Repayment Period
Normal	1% per month	96 Months
Bridging	1% per month	96 Months
Development	1% per month	96 Months
Concorde 60	1% per month	96 Months

Security: All the above loans may be secured by shares or collateral.

Car Loan Facility

Features:-

- Maximum Ksh. 3 Million.
- Interest rate 1.125% per month on reducing balance basis.
- Repayment period 60 months.
- Car age limit is 8 years.
- Security- Logbook of the car.



Property Loan

Features:-

- Repayment period 60 months.
- Interest rate 1% per month on reducing balance basis.
- Security - title deed of the property



Enhanced Signature Loan

Features:-

- Maximum Ksh. 500,000.
- Interest rate 1.25% per month on reducing balance basis.
- Repayment period 60 months.
- One signature is worth Ksh 50,000.
- Member cannot guarantee more than their total deposits.
- Security – members' signatures.



Nafuu Loan

This Product provides members with an opportunity to consolidate or restructure their loan(s) enabling them to have a flexible and affordable loan repayment structure.

Features:-

- Loan must be fully secured.
- There is no take home.
- There are no charges on consolidating the loans.
- Interest rate is 1% on a reducing balance basis.
- Repayment period 60 months.

(b) Short Term Loans

Emergency Loan

Features: -

- Maximum amount is Ksh 500,000.
- Interest rate 1% per month on reducing balance basis.
- Repayment period 12 months.
- Loan is disbursed within 24 Hours as long as application is received in the office by 12:00 PM.
- Security – member's own/guarantors' shares.
- payable via MPESA

School Fees Loan

Features: -

- Interest rate 1% per month on reducing balance basis.
- Repayment period 12 months.
- Security – member's own/guarantors' shares.



Instant Loan

Features: -

- Interest rate 3% per month on a reducing balance basis.
- Repayment period 6 months.
- Maximum Loan entitlement – Ksh. 100,000.
- Approval done daily (within 24 Hours).
- Loan disbursed via MPESA.
- Security – member's own/guarantors' shares.

Flash Loan



- Must have a minimum of Ksh 20,000 in member deposits.
- Maximum amount is Ksh 150,000.
- Maximum repayment period is 3 months.
- Accessible to Safaricom subscribers only.
- Interest rate is 12% of the amount borrowed. Charged once.
- Repaid through the USSD code *477#.

Super Flash Loan



- Must have a minimum of Ksh 20,000 in member deposits.
- Maximum amount is Ksh 50,000.
- Maximum repayment period is 1 month.
- Accessible to Safaricom subscribers only.
- Interest rate is 6% of the amount borrowed.
- Not tied to free/available shares.
- Repaid through the USSD code *477#.

NB: The sum of all loans held by a member at any time must be within 4 times of their member deposits.

PAYMENT MODES

• MPESA

Paybill – 522400

Account Number: Sacco Membership Number.

(For payment of registration fees write your full names as the account number).

NB: Keep the SMS record of the transactions.

• USSD CODE

*477# then follow prompts.

• BANK

Bank: Co-operative Bank of Kenya Ltd.

Account Name: Concorde Sacco Ltd

Account No.: 01120000543900

Branch: Westlands