

Monday 9th August 2021

Dear Members,

State of Affairs at Concorde Sacco

On 27th of May 2021, The Tribunal ruled in favor of the SGM appointed Board. These Members were elected by you, Members on 30th November 2019. The former Chairperson took the eight Board Members to Court, stopping the SGM elected Board from taking office. Upon losing the case on 27th May 2021, the former Chairperson appealed to the High Court and got a stay order.

Today, the 9th of August 2021, the High Court has upheld the decision of the tribunal and given the SGM appointed Board mandate to manage the affairs of the Sacco. We shall send you the full ruling and upload it on the Sacco Website.

Below are the current Board Members of Concorde Sacco.

Janette Kabiru-Rubadiri, Duke Mayaka, Agnes D'Costa, Alfred Musachi, Florence Ombewa, Agnes W. Shikungu, Patricia Onsando & Remick Muga.

Further communication will be received from the Board soon.

AGM

The Board will communicate on this in due course.

Payment of Dividends

A letter was sent to you Members on Friday 30th July 2021 stating that there has been a delay in payment of Dividends for 2020, citing that the SGM appointed Board had stopped the process through their lawyer. The Board would like to correct that erroneous & misleading position.

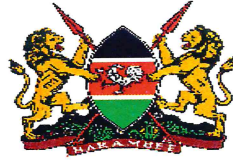
The Commissioners office gave mandate to ALL Saccos to pay dividends during this pandemic period prior to any AGM provided the Accounts had been registered. This letter was dated 26th March 2020. (attached)

The Accounts were registered and received by the Sacco on the **7th of July 2021**. The dividend ought to have been paid immediately thereafter. There is no reason why there was any delay. No Board Member can stop the Commissioner from carrying out their mandate as was alleged, as this is against the law.

Today, the SGM Board has sat for their first Board Meeting and are committed to ensure that all Dividends are paid in the shortest time possible. We assure you that the Staff have already initiated the process of payments. We request any member who wish to change their payment details to contact the office by latest Wednesday 11th August 2021.

Board Of Directors

Concorde Sacco Limited



REPUBLIC OF KENYA



MINISTRY OF AGRICULTURE, LIVESTOCK, FISHERIES AND CO-OPERATIVES
State Department for Co-operatives
Office of the Commissioner

Telephone: 020-2731531-9
0704097021/23
0788484840/41

Social Security House BLK 'A'
Bishops Road, Capital Hill
P.O. Box 30547 - 00100
NAIROBI

Email: cooperativecommissioner@gmail.com
When replying please quote:

REF: CS/3061

3rd August, 2021

The Chairperson

Concorde Sacco Society Ltd
P. O. Box 10690-00100
NAIROBI

RE: PAYMENT OF INTEREST ON DEPOSITS AND DIVIDENDS FOR THE YEAR 2020

Your letter dated 30th July, 2021 on the above subject refers.

Cognizant of the present Corvid -19 situation and the resultant guidelines issued by the Government, it has been noted that the society is unable to hold a General Meeting but is keen on holding it as soon as the situation normalizes. It is further noted that your Society has complied on other statutory requirements which include filling of the audit report with the CCD and applying for authority to hold an AGM from the Commissioner for Cooperatives.

Authority to dispose the society surplus for the year 2020 is hereby approved subject to my earlier circular on payment of dividends and interest on deposits under Ref, MITC/SDC/3/4/58 dated 26th March, 2020 (copy attached)

David K. Obonyo

COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

Copy to: County Director of Co-operatives
P. O Box 30202-00100
Nairobi

REPUBLIC OF KENYA

MINISTRY OF AGRICULTURE, LIVESTOCK FISHERIES AND COOPERATIVES
State Department for Co-operative Development
Office of the Commissioner for Cooperative

Telephone: 020-2731531-9

Fax 020-2731511

Email: Cooperativecommissioner@gmail.com

Social Security House, Block A

Bishops Road, Capitol Hill

P.O. Box 30547-001100

NAIROBI

Date: 26th March, 2020

Ref: MITC/SDC/3/4/58

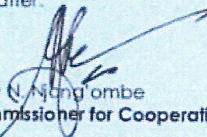
All Co-operative Societies

PAYMENT OF DIVIDENDS AND INTEREST ON DEPOSITS TO MEMBERS

Further to the general measures pronounced by His Excellency the President of the Republic of Kenya on 15th March 2020, 25th March 2020 and my circular of 16th March 2020 that suspended all AGMs. I hereby wish to give the following guidance on payment of Dividends and interest to members' deposits:

1. The Societies are hereby allowed to pay dividends and interest on deposits as long as their financial statements have been Audited and submitted to the Commissioner as per Section 25 (7) of the Co-operative Societies Act.
2. The Deposit Taking SACCOs will be required to comply with regulation 55 (1) of the Sacco Societies (Deposit – Taking Sacco Business) Regulations, 2010 before paying any Dividends or Interest on Deposits.
3. All such Dividends and Interest paid will eventually require ratification of the members in the next Annual General Meeting.
It should also be noted that those officials whose term of being in office expires before the AGMs are held should continue to hold office till the next AGM.
4. The societies are encouraged to use electronic money transfer as much as possible to eliminate the risk of physical contact and overcrowding in the banking halls.

NB: This circular supersedes my earlier circular issued on the subject matter.


 Geoffrey N. Njand'ombe
Ag. Commissioner for Cooperative Development
 Copy to:

Chief Executive Officer
 Co-operative Alliance of Kenya
 P.O.BOX 24814 - 00502
NAIROBI

The Group Managing Director
 KUSSCO LTD
 P.O.BOX 2803-00200
NAIROBI

The Chief Executive Officer,
 SASRA
 P.O.BOX 25089-00100
NAIROBI

Chief Executive Officer
 NACHU