

Introduction to Chai Sacco

Chai Sacco has been empowering our members economically, socially, and financially since 1973 through the provision of financial services tailored to meet the need of all members. The Sacco has continued to embrace the use of technology for efficient service delivery. The Society is **ISO 9001:2015 Certified**.

The Sacco is regulated by Sacco Society Regulatory Authority (SASRA), Currently we have Six branches located in Nairobi, Mombasa, Kisii, Litein, Nkubu and Silibwet, and satellite offices in Olenguruone, Othaya Kutus, Kangari, Kapsabet and Nyamira.

OUR VISION

A world class Sacco championing socio-economic transformation.

OUR MISSION

To empower our members and stakeholders through financial products and services by embracing change and innovation for socio-economic transformation.

CORE VALUES

Customer-focus
We are committed to highest standards of service to our clients.

Integrity
We are open, transparent, and accountable in what we do.

Teamwork
We achieve and grow in partnership.

Innovation
We seek to learn and better our work by embracing meaningful change.

Equity
We espouse fairness and inclusion.

The Sacco membership is drawn from the following

- KTDA and its affiliates companies Employees
- Corporates.
- Business people
- Women groups, youth groups, self-help groups, community-based organization
- Farmers.
- Private companies, NGOs, National and County governments employees,
- Kenyans in Diaspora
- Welfare Groups

SAVINGS PRODUCTS

1.SHARE CAPITAL

Share Capital is the shareholding that every member must hold in the Sacco. It is a long-term investment a member puts in the Sacco for higher returns in form of dividends.

- Features:**
- Minimum monthly contribution of ksh 500.
 - Member has right to enjoy all the Sacco products and services.
 - It earns members dividends.
 - Minimum Share Capital is Ksh. 30,000 per member i.e. 1,500 shares @ Ksh.20.
 - Can be transferred to another member upon termination of membership.

2. MEMBER DEPOSITS

- Long term non-withdrawable savings contributed monthly by the member.
- Minimum monthly deposit segmented into business. farmers and check off.
 - Higher deposits give a member higher borrowing power.
 - Earn rebates.
 - Non-withdrawable however is refundable upon termination of membership as per the Sacco by-laws.
 - Can be used as security against a loan.

3. SAVINGS ACCOUNT

Savings Account makes it easy for members to save and access the savings at any time as the need may arise.

- Features:**
- Minimum monthly savings of Ksh. 500
 - Minimum account balance of Ksh. 500
 - Minimum balance to earn interest is Ksh. 3,000
 - No ledger fees charged on the account.
 - Can be accessed through Mobile banking (M-Chai *645#), over the counter and ATM card.
 - Cash withdrawal can be done at any time.
 - Used for Salary Processing.

4. CHAI ANGEL JUNIOR ACCOUNT

Chai Angel Junior Account is designed for members’ children below the age of 18 years for the safe keeping of money and saving for the future while enjoying other benefits along the way.

- Features:**
- Minimum monthly saving is Ksh. 500.
 - Minimum account balance is Ksh. 500
 - Maximum three withdrawals per year
 - 25% discount on bankers’ cheque
 - The account is operated by the guardian.
 - Interest paid at 2% above the interest paid on savings.
 - No ledger fees charged on the account.
 - Can be accessed through Mobile banking (M-Chai *645#)

5. CHAI PREMIER HOLIDAY ACCOUNT

Chai Premier Holiday Account has been designed to offer members a savings facility towards a vacation plan.

- Features:**
- Minimum monthly saving is Ksh. 1,000.
 - Minimum interest earning amount is Ksh. 5,000.

- Minimum account balance is Ksh. 1,000.
- One withdrawal per year.
- Discounted Holiday rates for Sacco members to various destinations across the world.
- Reduces loan burden on members for purposes of holiday and anniversary celebrations.

6. FIXED DEPOSIT ACCOUNT

This is an investment account with a higher interest return on money put as fixed deposit.

- Features:**
- Minimum amount to be fixed is Ksh. 10,000.
 - Minimum fixed deposit period is 1 month.
 - Competitive interest rates offered to members.
 - Any premature withdrawal leads to forfeiture of interest.
 - Fixed Deposit certificate issued to the member.
 - Guaranteed returns as per the deposit contract.

7. CHAIFAMA SAVINGS ACCOUNT

Chaifama Savings Account is a unique account designed to meet the needs for small scale farmers who receive low monthly proceeds from their farming business. It is suitable for both tea, dairy and horticultural farmers.

- Features:**
- No minimum account balance is required.
 - Free processing of monthly payments of up to Ksh. 200
 - Free over the counter cash withdrawal for amounts up to Ksh 200
 - Minimum monthly share capital contribution of Ksh. 20
 - Registration fee of Ksh. 1,000 paid in monthly instalment of at least Ksh. 85.
 - Account can be accessed through ATM and M-Chai services.
 - Access to Chaifama Loan.

8. MAPATO ACCOUNT

This is a transactional account tailored made to answer the member financial needs.

- Features:**
- This is a transactional account.
 - No minimum balance.
 - No monthly charges.
 - The savings can be accessed through mobile banking platforms such as M-chai *645#, and Mchai mobile App,
 - ATM card or withdrawal via the counter.
 - Unlimited withdrawals.
 - The account is open to all members.
 - The account will earn interest and paid at the end of the year as per the board approval, minimal monthly account balance to earn interest ksh 5,000.
 - Members can access the LIPA KWA SACCO PAYBILL NO: 831660

CREDIT PRODUCTS

1. MAIN LOAN

This is an all-purpose loan product tailored to meet the financial needs of our members whether for development, project improvement or investment.

- Features:**
- Maximum repayment period of 48 months
 - Interest rate of 1% p.m. reducing balance
 - Maximum loan of up to 3 times member deposits
 - Flexible loan security such as guarantors and collaterals

2. SUPER LOAN

Super Loan is tailored to meet members’ needs for a longer-term loan product to finance their investments/projects

Features:

- Maximum repayment period of 60 months
- Interest rate of 1.2% p.m. reducing balance
- Maximum loan of up to 3 times member deposits
- Minimum loan amount is Ksh. 250,000
- Flexible loan security such as guarantors and collaterals

3. VISION LOAN

This loan has been tailored to meet members’ needs for higher credit to finance members’ development projects.

Features:

- Enjoyed by check-off members only.
- Maximum repayment period of 96 months
- Interest rate of 1.2083% p.m. reducing balance
- Maximum loan of up to 4 times member deposits
- Minimum loan application is ksh 300,000.
- Flexible loan security such guarantors and collaterals accepted.
- Rebates capitalized either to deposits, share capital or loan repayment.
- 1.5 %Processing fees.
- 2% insurance fees paid upfront.

Loan Amount Applied (Ksh)	Repayment Period
300,000 -500,000	48 months
500,001 -700,000	60 Months
700,001 -999,999	72 Months
Above 1,000,000	96 Months

4. GOLDEN LOAN

Golden Loan offers members additional credit facility when they have exhausted the maximum loan limit based on their deposits but can repay more loans through the pay slip.

Features:

- Available for members contributing deposits through check off.
- Maximum repayment period of 48 months
- Interest rate of 1.25% p.m. reducing balance
- Maximum loan of up to Ksh. 2 million
- Salary must be channeled through FOSA.
- Flexible loan security such guarantors and collaterals

5. INVESTMENT LOAN

The Investment Loan offers members a facility to finance the purchase of plots and property being sold by Chai Diamond Investment Ltd.

Features:

- Maximum repayment period of 72 months
- Interest rate of 1% p.m. reducing balance
- Maximum loan of up to 4 times member deposits and must not exceed the value of the property being bought.
- Member can qualify for another investment loan on clearance arrangement within the security earlier provided.
- Loan secured with deposits and purchased land/property from Chai Diamond Investment
- Deposits committed on the loan shall not be withdrawable during the period of the loan.

6. JEKI LOAN

Jeki Loan is a facility for new members who have low deposits and are in need of credit facility above the limit of their deposits.

Features:

- Maximum repayment period of 36 months
- Interest rate of 1.2% p.m. reducing balance
- Maximum loan of up to Ksh. 500,000.
- 34% of the loan retained as your deposits.

7. EMERGENCY LOAN

Emergencies are unforeseen contingencies such as sudden

hospitalization, funeral expenses, court fines and other unforeseen circumstances beyond a member’s control.

Features:

- Maximum repayment period of 12 months
- Interest rate of 1% p.m. reducing balance
- Maximum loan of up to 3 times member deposits
- Guarantors used as security against the loan.
- Can be accessed by dialling *645#

8. PRODUCT LOAN

Product Loan gives members the flexibility to purchase products such as household items, water tanks, motorbikes, tuk-tuks, roofing materials, phones, laptops among others.

Features:

- Maximum repayment of 36 months
- Interest rate of 1% p.m. reducing balance
- Member shall be granted up to Maximum of Kes 3,000,000 subject to ability to pay.

9. SCHOOL FEE LOAN

Features:

- Maximum repayment period of 12 months
- Interest rate of 1%p.m. reducing balance
- Maximum loan is up to 3 times the deposits.
- Secured using guarantors and any other acceptable collaterals.
- Can be accessed by dialling *645#

10. COLLEGE/University Loan

This product serves members’ needs to pursue higher education.

Features:

- Maximum repayment period of 24 months
- Interest rate of 1% p.m. reducing balance
- Maximum loan of up to 3 times member deposits and minimum amount of Ksh. 50,000.
- Interest rate is 1% p.m. reducing balance.
- Can be accessed by dialling *645#

11. SALARY ADVANCE LOAN

The Salary Advance Loan gives members opportunity to access short-term credit based on the net salary processed through FOSA with a longer repayment period.

Features:

- Salary must be processed through CHAI FOSA savings account.
- Maximum repayment period of 6 months
- Interest rate of 2% p.m. reducing balance
- Maximum loan of up to Ksh. 100,000
- An amount below Kes 20,000 will not require guarantors.
- Flexible loan security such as guarantors
- Salary advances monthly repayment shall not exceed 50% of the net pay processed through FOSA.
- Can be accessed by dialling *645#

12. E- LOAN

E-Loan gives members the flexibility to access credit on the go (i.e., through the phone).

Features:

- The loan is accessed through mobile phone USSD code *645# or M-Chai App.
- Loan is disbursed through the phone to M-pesa wallet.
- Interest rate of 6% p.m. charged upfront.
- Maximum loan repayment period of one month
- Maximum E-Loan amount is Ksh. 100,000
- Loan is repaid through Fosa Savings Account or through M-pesa.
- Service fee of Ksh. 50.

13. CHAIFAMA ADVANCE

Features:

- The farmer must be a member of Chai Sacco.
- The member will be advanced in accordance with the amount of green leaf kilos delivered to the factory.
- The maximum advance will be ksh 10 per kg green leaf delivered.
- The member can access advance multiple times within the month up to a maximum of ksh 10 per kilo delivered.
- Eligibility of the Chaifama advance is recomputed after each delivery of the green leaf.
- The advance will be charged 50 cents per kilogram of green leaf delivered.

- Maximum advance repayment period is one month.
- The pay point must be changed and locked to Chai Sacco.
- The advance will be recovered from the monthly proceeds.
- The advance is disbursed through the phone to M-Pesa wallet via the registered mobile. Normal M-PESA charges apply.
- The advance to be accessed through the USSD, *645#
- The farmer should not be a loan defaulter.

14. MIFUGO LOAN

Perfect for dairy and beef farmers to help them sort, medium and long-term financial needs.

Quick processing rate hence meet the issues at hand

Features:

- Tailored for dairy and beef farmers to increase their yields.
- Maximum loan is Ksh 500,000.
- The farmer to be loaned 50% value of the cow.
- Interest rate 1% pm reducing balance.
- Payable in 36 months.
- Member to channel their proceeds through FOSA.
- The farmer must be a member of the Sacco and saved for at least 3 months.
- The loan is 3 times of the member deposit.

15. KILIMO ADVANCE LOAN

The Kilimo Advance Loan gives members the opportunity to access short-term credit based on the net proceeds processed through FOSA with a longer repayment period.

Features:

- Proceeds must be processed through CHAI FOSA savings account.
- Maximum repayment period of 6 months
- Interest rate of 2% p.m. reducing balance
- Maximum loan of up to Ksh. 100,000
- An amount below Kes 20,000 will be guaranteed by the member deposit.
- Flexible loan security such as guarantors
- Kilimo advance monthly repayment shall not exceed 50% of the net pay after other deductions have been affected.
- Available to all farmers.
- The member must have saved with the Sacco for 3 months.

16. GROUPS/CORPORATES

This is a tailor-made account for the Groups/Chama/Corporates and other institutions.

Features:

- Group/Institutions/Companies to be registered as a joint account of the signatories.
- The group/Institutions/Companies should provide the following document: Group certificate or certificate of incorporation in case of a company, List of members/Directors, constitution, resolution to open an account and any other relevant documents.
- The minimum monthly deposits contribution for the group and corporates is ksh 5,000 pm.
- The groups and corporate must subscribe to the minimum Share capital.
- All members of the group to be the nominees of the joint account.
- The groups should be financed based on the project they are undertaking, and the loan exposure above 300,000 to be secured by tangible collateral.
- Corporate loan will be guaranteed by the directors and any other collateral as per the credit policy.
- The group members who are also registered members of Chai Sacco and contribute deposits regularly can guarantee the group a loan.

DEPOSIT COVER

Features:

- Member deposits are covered against permanent disability or death of a member.
- Deposit refunded double the deposits held by the member at the time of death or permanent disability.
- Funeral rider of ksh 50,000 when a member loses a spouse or child.
- Ksh 100,000 paid for funeral expenses on death of a member.
- Monthly premium of ksh 100 paid by the member.

LOAN INSURANCE

Features:

- All loans are insured against permanent disability and death of a member.
- Insurance is one shilling per thousand shillings borrowed.

- Ksh 100,000 paid for funeral expenses on death of a member.
- Original death certificate burial permits must be accompanied for any claim.
- Members should regularly update their nominee details.

OTHER SERVICES

- ✓ Agency Banking Services
- ✓ Salary processing
- ✓ Bankers' cheque
- ✓ M-Pesa services

HOW TO BECOME A MEMBER

REQUIREMENTS

- A copy of the national identification card.
- A clear passport photo.
- Registration fee of Ksh 1,000 which is only paid once at the time of registration and is non-refundable.
- Filling out the Sacco membership form.
- Form can be downloaded from the website, www.chai-sacco.co.ke

HOW TO MAKE PAYMENTS VIA MPESA

On your Mpesa go to MPESA Menu, select Lipa Na Mpesa, Select Pay bill, Enter Business No:544200.
Under Account number, enter your ID Number +The product Codes.
Enter the amount you are paying, Pin and Press Okay to confirm the payment.

PRODUCT CODES:

SAVINGS PRODUCTS	CODE		LOANS	CODE
Registration Fee	RF		Main Loan	ML
Share Capital	SC		Super Loan	SL
Member deposit	MD		Emergency Loan	EL
Savings Account	SSA		Product Loan	PL
Fixed Deposit	FD		College Loan	CU
Chai Angel Account	CA		School Fees Loan	SF
Chai Premier Holiday Account	CH		Jeki loan	JL
Chaifama Account	CF		Vision Loan	VL
Deposit Cover Account	DFA		Investment Loan	IL
Group Account	GS		Chai fama loan	CFL
Corporate Account	CS		Golden loan	GL
Agent Account	ASA		Salary advance	SA
Chai Diamond Account	CDI		E Loan	CEL
Preferential Deposit Account	PDA		Group loan	GR
Mapato	BA		Defaulters loan	DL

CONTACT DETAILS

Head office

CHAI House, Ground
& Mezzanine floor, Koinange Street.
Po Box 278-00200 City square Nairobi.
Phone no:0709 808 000 / 0709 808 100
Email: info@chai-sacco.co.ke

Litein Branch

Next to Bureti book centre
Phone no:0709 808 158
litein@chai-sacco.co.ke

Nkubu Branch

Next to Equity bank
Phone no:0709 808 182
Nkubu@chai-sacco.co.ke

Kisii Branch

Kwanza Place 2nd floor
Phone no:0709 808 180
Kisii@chai-sacco.co.ke

Mombasa Branch

MKU Plaza ground floor
Nkrumah Road
Phone no:0709 808 165
Mombasa@chai-sacco.co.ke

Silibwet Branch

Uchumi Plaza, Ground Floor
Phone no: 0709 808 159

Satellite Offices

Olenguruone- 0709808163
Dubai Building Ground Floor

Othaya-0709808213
Choice Suites Ground floor

Kutus-0709808211
Kutus Terraces Villa Business Center Ground flr

Kangari-0709808215
Opposite Main Market Ground floor.

Kapsabet-0709808220
Sonoiya Heights, First floor.

Nyamira-0709808217Amboseli House,
First Floor.

CHAI SACCO



CHAI SACCO

— count on us —

Empowering our members economically, socially and financially



ISO 9001:2015 certified

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