



# PRODUCT **CATALOGUE**

---





- ✓ Savings Plans
- ✓ Salary Loans
- ✓ Home Loans

- ✓ Msme Loans
- ✓ Payslip Loans
- ✓ LPO Finance

# SACCO PROFILE

Founded in the year 1975 by a handful of employees of Harbours' and Railway Workers Co-operative and later rebranded to Bandari SACCO in 1985. The sacco is today a TIER 1 financial services co-operative society boosted by the decision to open its membership to all upon the launch of FOSA services in the year 2005 and is wholly owned by members who exercise democratic control over the institution.

The SACCO promotes thrift, provides credit and savings services at competitive interest rates, while delivering splendid services and superior products to over 25000 members drawn from corporates and business community. We exist to solely serve our members through Fosa and Bosa operations, contributing to their financial strength, economic growth and general well-being.

## VISION

A Socially and Economically Empowered Membership.

## MISSION

Championing Social and Economic transformation of our members through innovative Products and Services.

## CORE VALUES

- **Teamwork**
- **Integrity**
- **Professionalism**
- **Innovativeness**
- **Customer Focus**

## MOTTO

Power to succeed.





**Voted The " Most Preferred Sacco in Kenya" - Kenya National Chamber of Commerce & Industry Business Awards year ,2018,2019,2021,2022 (KNCCI).**

# FOSA PRODUCTS AND SERVICES

## 1. Landlords Account

- ✓ Opening balance of Ksh.5,000/=.
- ✓ Easy tracking and recording of rental income from tenants.
- ✓ Access to loans (credit) against deposits for repairs and building of more properties.
- ✓ Exposure to real estate opportunities through various networking events.
- ✓ Stress free and convenient avenue for collection of rent from tenants.
- ✓ **(M-pesa pay bill No. 146320)**



## 2. Personal Savings Account

- ✓ Minimum account opening balance ksh.1000.
- ✓ No account maintenance fees or cash deposits charges.
- ✓ An interest earning account at attractive rates.
- ✓ Free Standing orders can be effected to this account.
- ✓ Option /access to Visa -ATM sacco card.



## 3. Dau Junior Account

- ✓ Minimum operating balance of Kshs.2000.
- ✓ Attractive interest rates if NO withdrawal is made for a year.
- ✓ Affordable banker's cheques for school fees.
- ✓ Free birthday gifts on every anniversary and annual party for supersavers .
- ✓ Dau-banks provided to the account holders.
- ✓ Withdrawals limited to x3 annually.



## 4. Staafu Savings Account

- ✓ Draw down account for life in retirement .
- ✓ Member is only allowed to withdraw  $\frac{1}{4}$  of the total deposits in a year unless closing the Account.
- ✓ Fixed deposits in the account can be used as security for other FOSA loans.
- ✓ Monthly contribution can be flexed to holders comfort .

## 5. Holiday Savings Account

- ✓ Monthly contribution of kshs.2000.
- ✓ Minimum savings period of 12 months before accessing credit.
- ✓ Non-withdrawal deposits before maturity.
- ✓ Holiday facilitation via network of tour agents .
- ✓ Minimum operating balance of Kshs.5000.
- ✓ Easy savings model - standing order, check of system, or direct deposits through the account.



## 6. Bima (Insurance) Account



and all other insurable risks.  
Members to save on monthly basis through standing orders (FOSA).  
It is an interest bearing account.  
Premiums to be settled within 7 before expiry .



## 7. Fixed Deposit Account

- ✓ Attractive returns and negotiable interest rates from (5% to 10%).
- ✓ Universally acceptable deposit certificate.
- ✓ Flexible renewals upon maturity.
- ✓ Security for loans and advances.



## 8. E-Channels

**The following services are attached to all products;  
Application and processing of advances whose recovery (period)  
limit is 1 month.**

- ✓ Electronic money transfer.(EFT).
- ✓ Banker's cheque.
- ✓ Swift (international ) transfers.
- ✓ Standing orders.
- ✓ Real time gross settlements (RTGS) from abroad.

## 9. Biashara Club Savings & Loans

### **(Micro saving and credit)**

- ✓ Easy and convenient savings facility for both formal and informal sectors.
- ✓ Proof of new business idea or running business supported by business plan .
- ✓ Easy access to credit/ loan facilities upon personal appraisal and capacity evaluation .
- ✓ One stop shop for financial solutions ; LPO financing ,cheques payments and market linkages etc .
- ✓ Education and business symposiums for networking and skills acquisition.



## 10. Chama Club Savings & Loans

### (Welfare group savings and credit facility).

- ✓ Group must be formally registered with relevant government authority.
- ✓ A minimum monthly contributions of Kshs 5000 p.m.
- ✓ Group must aspire to share common business objectives.
- ✓ Invested savings, deposits and share capital shall attract interest .
- ✓ To present a business plan and group meeting minutes upon application for loan .

## OTHER LOAN PRODUCTS

### 1. Asset Finance



#### Product Description

#### ASSET FINANCE LOAN

This product is intended to support our members to acquire assets such as land, motor vehicle and machinery. All the assets must have verifiable legal form of ownership.

#### Product Features

- ✓ Saved and contributed deposits for at least six months.
- ✓ Must be a fully paid up members.
- ✓ Member member must demonstrate ability to raise 30 % of total purchase price.
- ✓ The loan shall be repaid within ;
- ✓ Movable assets: 60 months subject to the useful life of that asset.
- ✓ Immovable asset: 120 months.
- ✓ Maximum loan amount not exceeding Kenya shillings 30 million.
- ✓ The loan shall be paid directly to the vendor subject to full perfection of sought asset.
- ✓ Primary loan appraisal / security shall be based on salary or verifiable source of income.
- ✓ All costs attended to this product shall be borne by the borrower.
- ✓ The asset purchased shall be security for loan granted.
- ✓ Mode of payment will be either Check off for salaried, rental income and /or Direct Debits.

## 2. Mortgage Financing

### Product Description

This is a long term product intended to support our members acquire ready made houses or own construction for residential purposes.



## MORTGAGE LOAN

### Product Features

A member must have,

- ✓ At least six months consistent contributions.
- ✓ Must be a fully paid up member as per the Sacco by-laws.
- ✓ The value of the house should be above the purchase price and will be fully charged by the Sacco.
- ✓ The loan repayment period will be 120 monthly instalments to retirement age of 70 years.
- ✓ Maximum loan amount shall not exceed Kenya Shillings 15 Million..
- ✓ For ready-made houses, the loan amount shall be paid directly to the vendor of the asset subject to full perfection of the asset.
- ✓ For own construction, disbursements will be in 3 phases: 40% Phase 1, 30% Phase 2 and 30% Phase 3 as per certificate of completion.
- ✓ Mode of payment will be either Check off for salaried, rental income and / or Direct Debits.
- ✓ Appraisal shall be strictly pegged to ability to repay based on salary or other verifiable source/s of income.
- ✓ All costs attended to this product shall be borne by the borrower.
- ✓ The asset purchased shall be security for loan granted.

## 3. M – Hela

### Product Description

This is a one month loan product that is provided through the mobile phone intended for customers who are salaried and non salaried with a consistent income. It is meant to augment the traditional one month advance.



**DIAL  
\*636#  
NOW**

**DOWNLOAD  
BANDARI  
PESA APP  
FROM  
PLAYSTORE**

### General Product Features

#### A member must have;

- ✓ Must have a minimum share capital of Ksh. 500.
- ✓ Must have an active ordinary savings account.
- ✓ Must have minimum non-withdrawals deposits of Kes. 1500.
- ✓ Should not be a defaulter of any outstanding loan.
- ✓ Should not be listed with CRB for loan defaults.
- ✓ Can apply multiple times as long as the previous loan is paid up in full.
- ✓ Pricing: 10% p.m upfront. Outstanding amount will attract an interest of 10% p.m.

### Qualification criteria for Non-salaried members

- ✓ The recommended amount is up to 75% of the average net savings for the last 3 months subject to other running monthly deductions.
- ✓ The initial maximum recommended amount per application should not exceed kshs. 5000.
- ✓ Maximum advance is subject to account activity.

### Qualification criteria for salaried members

- ✓ Recommended amount is up to 75% of the average net salary for the last 3 months subject to other running monthly deductions.
- ✓ Maximum recommended is ability to pay.

## 4. Jipange Loan

### Product Description

This is a product for new employees from credible institutions upon confirmation to employment.

### Product Features

- ✓ Loan applicable to newly confirmed employees.
- ✓ Loan applicable must be accompanied by introduction letter and employment letter from employer.
- ✓ Repayment period is subject to terms of employment up to a maximum of 24 months.
- ✓ Loan amount is pegged on ability to pay and subject to a deposit recoup of not more than 1/3 of loan approved.
- ✓ Deposit recoup attracts a commission of 10%.
- ✓ The recouped deposits should not qualify for interest until the loan is settled.
- ✓ A one off processing fee of 2% will apply.
- ✓ Interest payable is 14% p.a. reducing.

## 5. Welfare / Chama Loan

### Product Description

These are loans that are given to welfare and registered groups engaging or seeking to engage in income generating projects that meet the approved criteria.

### Product Features

- ✓ Furnished business plan to the society.
- ✓ Registered with relevant authority.
- ✓ Have membership of 10 and above.
- ✓ Deposits with the sacco consistently until the loans are cleared.
- ✓ Have constitution that is in line with Bandari Sacco rules and regulations.
- ✓ The group MUST save for at least 6 months and to be granted 3 times of their deposits.
- ✓ The interest rate on loans will be on reducing balance 15% p.a (1.25%pm)
- ✓ Maximum repayment period for loan granted will be 48 months.
- ✓ The property being financed shall act as security. Loan disbursement shall be after full perfection of the property.



## 6. Bosa - Jahazi Loan

### Product Description

This is a long term development loan that is intended to empower members to undertake development projects and increase their monthly net take home.



### Product Features

#### A member must have;

- ✓ A multiplier of more than 3 times a member's non-withdrawable deposit.
  - ✓ Maximum loan amount of up to ksh. 30M subject to member's ability to repay the loan.
  - ✓ Maximum loan repayment period is 120 months.
  - ✓ No refinancing of the loan until the loan is paid halfway.
  - ✓ Member may be required to provide additional collateral to secure the loan.
  - ✓ The loan granted must be recovered through the check off system.
- Pricing: Favourable interest rates and repayment plan.
- ✓ The loan must be fully guaranteed.
  - ✓ The applicant must be fully paid up member who has saved and contributed deposits consistently for at least six months as per the credit policy.

**LIPA NA MIPESA**



Paybill Number

**1 4 6 3 2 0**

REPAY YOUR LOANS  
AND MAKE DEPOSITS INTO  
YOUR ACCOUNT USING  
THIS SERVICE.



## OTHER ACCOUNTS

### 1. Diaspora Account

#### **A cross-border account with flexible savings and credit facilities**

- ✓ Easy and convenient transfer and management of diaspora remittances .
- ✓ Invested savings, deposits and share capital shall attract interest of between 4 - 20% .
- ✓ Account bears a credit /loan facility for development, travel and holiday facilitation loan .

Target members that reside outside the country and they enjoy a high rate of interest on their investment and they also get cheap advance when they need.

All savings and credit terms apply.

### 2. Kijana Account

A savings and advances facility for youthful members transiting from Dau Junior account to Personal savings account.

Mentorship and financial/business management guidance offered for free.

### 3. Corporate Credit Loans & Advances

For companies processing salaries through (Fosa) sacco

All credit facilities are charged Interest rate of 1.16% per month on reducing balance method.

### **a. FOSA - One Month**

Granted within hours.

Interest charged at 10%. pm

Self-guaranteed by the monthly net salary of applicant.

### **b. FOSA 3-6 Month Advances**

- Granted within hours.
- Interest rate of 1.16% per month on a reducing balance.
- Guaranteed by applicants own and / or friends non-withdrawable deposits.
- Loan limited to kshs. 50,000 .

### **c. FOSA Advance 12 Months**

- Granted within hours.
- Loan recovery not exceeding 12 months.
- Loan limit is Kshs.100,000
- Guaranteed by non-withdrawable Fosa deposits.

### **d. FOSA Development**

- Granted within 30 days ..
- Maximum payable amount is KSHs.250, 000.
- Loan repayment not exceeding 24 months.
- Top up granted after 12 months.
- Guaranteed by non-withdrawable Fosa deposits.

### **e. FOSA Special**

- Granted within 30 days.
- Amount restricted to repayment capacity.
- Loan repayment not exceeding 48 months.
- Top up granted after 2 year.
- Guaranteed by non-withdrawable Fosa deposits.

## **f. FOSA Consumer Loan**

**Loan granted for purchase motor vehicle, lap top, phones among others.**

- Granted within 48 hours.
- Loan recovery within 3 - 24 months .
- Loan amount pegged to pro-forma invoice of item being purchased.
- Guaranteed by non-withdrawable Fosa deposits.

## **g. E-Channels :**

**The following services are attached to all products;**

- Electronic money transfer. (EFT)
- Banker's cheque.
- Swift (international) transfers
- Standing orders
- Real time gross settlements (RTGS).

## **h. Safety of Members Deposits.**

- The sacco is a going concern duly regulated by Sasra and supervised Co-operative Ministry.
- Invested deposits are full insured by and double the amount is paid to kin in the event of death.
- Outstanding loan / loans are settled in full by insurance in the event of death and /or disability.
- Funeral expenses cover of Kshs. 100,000.00 paid to grieving family before burial.
- Insurance premium at kshs. 0.80 for every Kshs, 1000 borrowed.

## LPO Financing

### Features & Requirements

- ✓ Valid business registration and permit documents.
- ✓ Membership relationship with Bandari Dt-sacco for 3- 6 months.
- ✓ Valid LPO from the government, ministry or parastatal, a reputable company, listed NGOs or Bandari sacco's approved list of corporate partners.
- ✓ Proforma invoice or quotation of items of purchase from the supplier.
- ✓ Interest charged at 10 % for the established period .
- ✓ Finance up-to 60% of the LPO.
- ✓ List of completed past contracts.
- ✓ Proposed collateral for borrowings of above Kes 1,000,000.00.
- ✓ Valuation report where applicable.
- ✓ Audited accounts for amounts above Kes 5 Million +.
- ✓ Debtor / creditor payables and receivables.

## SACCO BRANCHES

### The sacco has branches in;

- ✓ **Mombasa** - Kilindini Docks Next to Gate No.10 & KPA Hq , Finance Block.
- ✓ **Nairobi** - KPA Inland Container Depots , Embakasi next to GM.
- ✓ **Kisumu** -Swan Center Building, Oginga Odinga Street
- ✓ **Lamu** - KPA - Lamu port facility ( Coming soon).

The Sacco has complied with all SASRA rules and regulations and awarded a deposit taking certificate .

## AWARDS & COMMENDATIONS

- ✓ Winner best microfinance institution - KNCCI Mombasa 2021
- ✓ Winner highest shareholding category coast region - CIC awards 2019
- ✓ Winner medium size co-operatives - CIC awards 2019
- ✓ Winner best insured co-operative society coast province - CIC awards 2019
- ✓ Most innovative sacco in the region: ICD 2018
- ✓ Best co-operative society overall - parastatal sector ICD 2018
- ✓ Best micro finance company - mombasa ASK show 2019
- ✓ Best insured sacco in coast region - CIC awards 2022
- ✓ Most preferred micro finance institution (KNCCI mombasa business awards 2021 & 2022)
- ✓ Best regulated co-operative society - ushirika awards 2023
- ✓ Most innovative Tier 1 sacco - ushirika awards 2023
- ✓ Best sacco in education and training - ushirika awards 2023
- ✓ Best capitalized sacco runners up countrywide - ushirika awards 2023
- ✓ Best financial institution other than banks - mombasa international ASK show 2023



*A One Stop Centre for all Your Financial Needs!*





**ATM Card**  
Access to over  
300 ATM's  
Countrywide



**Sacco Cheque Book**

## Our Partners



**KUSCCO LTD.**  
Kenya Union of Savings & Credit Co-operatives Ltd.

-The SACCO Family Union-



**World Council  
of Credit Unions**



**Safaricom**



**citi**

**KNCCI**  
KENYA NATIONAL CHAMBER OF  
COMMERCE & INDUSTRY

**CIC GROUP**



**FOR MORE INFORMATION CONTACT US ON:**

**BANDARI SACCO HEADQUARTERS**  
**KPA MAIN GATE - DOCKS, MOI AVENUE**  
**P.O.BOX 95011 - 10401 MOMBASA KENYA**  
**OFFICE: (+254) 41 2316 685, 724 002 525, 735 336 685**

**MARKETING TEAM (MSA /NBI) (+254) 714 824 356, 714 834 870**  
**KISUMU BRANCH (+254) 113 892 773, 113 711 279, 114 927 495**  
**SWAN CENTER BUILDING, OGINGA ODINGA STREET**

 **info@bandarisacco.co.ke**  
 **Bandari Sacco Limited**

 **www.bandarisacco.co.ke**  
 **@BandariSacco**