



KIMD FARMERS SACCO

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Email: info@kimd.org Location :Kasangati. Spot complex



Application Form

Personal Information

Full Name: _____

Date of Birth: _____

Gender: Male Female Other

National ID/Passport Number: _____

Marital Status: Single Married Divorced Widowed

Contact Number: _____

Email Address: _____

Residential Address _____

Employment Information

Occupation: _____

Employer Name: _____

Employer Address: _____

Position/Title _____

Next of Kin Information

Full Name: _____

Relationship: _____

Contact Number: _____

Address: _____

Membership Fee

Paid

Not Paid

Financial Information

Preferred Savings Account: _____

Share Investment Details

Amount to Invest in Shares (Number of shares): _____

Preferred Share Class

- Ordinary Share: 100,000/=
- Investment Share: 5,000,000/=

Payment Method

- Direct Deposit
- Cash
- Bank Transfer
- Other (Specify: _____)

Rules and Regulations Governing Savings, Investments, Dividends, Interests, and Loans in KIMD FARMERS SACCO

General Provisions

1.1 Purpose

This document outlines the rules and regulations governing savings, investments, dividends, interests, and loans in the KIMD FARMERS SACCO to promote accountability, transparency, and the overall welfare of its members.

1.2 Eligibility

All individuals who are members of the SACCO must engage in savings, investments, and apply for loans, subject to the conditions set forth in these regulations.

2. Savings Regulations

2.1 Savings Accounts

- Each member must open and maintain a savings account upon joining the SACCO.
- Types of savings accounts may include generic savings, fixed deposits, and classic accounts.

Account	Amount	Frequency
Generic Account	50,000	Weekly
Classic	250,000	Monthly
Fixed Deposit	300,000	Monthly

2.2 Interest Rates on Savings

- The SACCO shall declare annual interest rates on savings accounts, based on the financial performance of the SACCO and approved by the Board.
- Interest shall be compounded quarterly/monthly and credited to the member's account.

Account	Withdraw terms	Interest Rate
Generic Account	Earns interest if saved for at least 1 month	7% per month
Classic	Withdrawn after 6 months	11% per 6 months
Fixed Deposit	Withdrawn after a year	17% per annum

2.3 Withdrawal Procedures

- Members may withdraw funds from their savings accounts subject to a notice period of 1 week and must adhere to the minimum balance requirement.
- Members with generic accounts can withdraw their money at any time with no interest but his money can be entitled to get an interest of 7% if he/she withdraws after a month, then for classic accounts can only withdraw after 6months from the last withdrawal, then for fixed deposits accounts you can withdraw after 1year to be entitled to get the interest.
- The SACCO reserves the right to impose withdrawal limits on large sums.

2.4 Account Statements

- Members are entitled to receive quarterly/annual statements detailing their deposits, withdrawals, interest earned, and account balance.

3. Investment Regulations

3.1 Investment Policy

- The SACCO will engage in various collective investment opportunities to enhance financial returns for its members. These will include real estate, agricultural projects, shares in companies, etc.

3.2 Investment Contributions

- Members may be invited to contribute capital for specific investment projects, with details on the minimum investment requirements provided prior to participation.

3.3 Returns on Investments

- Returns from investments will be distributed according to the policy set by the Board and based on the proportion of contribution made by each member.

3.4 Risk Disclosure

- Members will be informed of the risks associated with investment projects. An acknowledgment of understanding must be signed prior to participation.

4. Dividends Regulations

4.1 Eligibility for Dividends

- Dividends are distributed to members based on their shareholding and the net surplus of the SACCO at the end of the financial year.

4.2 Dividend Declaration

- The Board shall declare dividends annually, and the amount shall be based on the SACCO's profitability, reserves, and future financial commitments.

4.3 Dividend Distribution

- Dividends may be credited directly to members' savings accounts or distributed in cash, as determined by the Board but usually not less than 15%.

4.4 Dividend Reinvestment Option

- Members may opt to reinvest their dividends to purchase additional shares in the SACCO, subject to notification.

5. Halaal Loan Regulations

5.1 Eligibility for Loans

- Members must have been active for a minimum period (e.g., six months) before applying for a loan and be in good standing regarding their savings contributions.

5.2 Types of Loans Available

- The SACCO shall offer various loan products, including personal loans, business loans, educational loans, and emergency loans, each with specific conditions set by the board

5.3 Loan Application Process

- Loan applications must be submitted on the prescribed form and include details such as purpose, requested amount, and repayment plan.

5.4 Interest Rates on Loans

- So what our Sacco will do, after applying for a loan and listing all the details why you need the money and assessment be done by our management to ensure that the business or the reason is viable and the risks can be reduced then the Sacco will be your shadow partner to make sure that the money does what it's supposed to be done and you get the profits. (Islamically it not allowed to put interest on someone who gets a loan especially if you don't know what he/she is going to use that money for. This is aimed at preventing that person from being drained by the lender.) Then it's from that successful business that the Sacco and the client can discuss on what they will share as partners according to everyone's effort to be fair to each other. This arrangement differs compared to the purpose of getting a loan. More details can be shared with an individual who needs a loan in the agreement.

5.5 Repayment Terms and Schedule

- Members will be provided with a repayment schedule upon approval of the loan, specifying the amount and frequency of payments (monthly or quarterly).

5.6 Late Payment Fees

- Late payments shall incur a fee (specify amount or percentage) for each month the payment is overdue. Repeated defaults will lead to recovery actions.

5.7 Default Provisions

- In case of default, the SACCO reserves the right to initiate recovery measures, including legal action, and will implement measures such as securing collateral if applicable.

6. Governance and Compliance

6.1 Transparency and Reporting

- The SACCO shall maintain accurate records and provide reports on all transactions involving savings, investments, dividends, and loans to the members at Annual General Meetings (AGMs).

6.2 Amendments to Rules and Regulations

- Amendments to these rules can be proposed by any member and must be approved by a majority vote during a general meeting.

6.3 Dispute Resolution

- Disputes arising from these regulations shall be addressed through the SACCO's established grievance procedures, with the option for arbitration if necessary.

6.4 Compliance with Laws

- These rules and regulations must comply with all applicable national and local laws governing SACCO operations.

7. Conclusion

7.1 Member Acknowledgment

- All members are required to endorse their understanding and acceptance of these rules and regulations upon joining the SACCO.

Declaration and Undertaking

I, the undersigned, hereby apply for shares in KIMD FARMERS SACCO. I understand that by purchasing shares, I become a member and agree to abide by the rules and regulations of the SACCO. I acknowledge that the shares are non-transferable and that my investment may be subject to the risks associated with cooperative savings and credit activities.

Signature: _____

Date _____

For Official Use Only

- Membership ID: _____

- Share Application ID: _____

- Date of Application: _____

- Approved by: _____

Additional Notes / Comments
