

ISK SACCO SOCIETY LIMITED

INFORMATION BROCHURE

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The **ISK SACCO Society Limited** is a voluntary savings and credit society established for the main purpose of promoting the economic

empowerment of Surveyors in Kenya. The Society is registered as a Savings and Credit Co-operative Society under the Co-operative Societies Act and is compliant with the Co-operative Societies Rules of 2007.

OBJECTS OF THE SOCIETY:

The objects for which the society is established are:

- a) To promote the welfare and economic interest of each member through viable investments and commercial undertakings in accordance with the co-operative principles and prevailing laws.
- b) To promote thrift among its members by affording them an opportunity for accumulating their shares and deposits and to create thereby a source of funds from which loans can be made available to them for the purposes of providence or production or both at a fair and reasonable rate of interest.
- c) To provide an opportunity for each of its members to improve his/her respective economic and social conditions.
- d) To offer the members complementary savings and credit services and other financial products such as front office services or withdrawal savings/ deposits accounts as may be required by members. In this regard, the society may establish FOSA (amounts deposited by a member which is withdrawable at short notice) activity subject to approval of General Meeting and commissioner.
- e) To ensure progress of its members by educating them continuously on proper

use of credit. There shall be at least one educational day per year.

- f) For the attainment of the above objectives, the society may do all such other things as are incidental or conducive to the economic enhancement of the members according to the applicable law.

PRINCIPLES AND VALUES OF THE CO-OPERATIVE

In order to achieve the above objects for which it is established, the society shall act in accordance with the internationally accepted Co – operative Principles and values stated below:

a). Co-operative Principles

- i) Voluntary and open membership;
- ii) Democratic member control;
- iii) Economic participation by members;
- iv) Autonomy and independence;
- v) Education, Training and Information;
- vi) Cooperation among co-operatives;
- vii) Concern for community in General

b). Co-operative Values

The Co-operative is based on the values of self-help, mutual responsibility, equality and equity. It practices honesty, openness and social responsibilities in all its activities. ISK SACCO uphold faithfully the above values

MEMBERSHIP

Membership of the SACCO is subject to confirmation by the Management Committee open to:

- a) All classes of members of the Institution of Surveyors of Kenya
- b) All employees of Members of the Institution of Surveyors of Kenya
- c) All employees of the ISK secretariat

Registration:

The requirements for registration are:

- a) Submission of a duly filled registration form which is available from the ISK Secretariat or from the ISK website www.isk.or.ke
- b) Payment of:
 - i). A non refundable KShs 500/= membership fee
 - ii). At least Kshs. 500/= in shares

MEMBERSHIP RIGHTS AND OBLIGATIONS:

RIGHTS

Subject to the by – laws, policies, standards and procedures, all members have the right to use the society’s services and exercise the rights established under the Co-operative Societies Act, the Rules and the by – laws. The members are entitled to: -

- a) Receive, periodically and regularly, or upon request and at least 4 times a year, a statement of accounts containing the individual records of his debit and Credit transactions. At the option of the society, this record may be provided in the form of a passbook
- b) Attend and participate at the General meeting of members. Each member shall have

one vote irrespective of the member’s total Shareholding as long as he is a member in good standing.

- c) Elect or be elected as a Committee Member or officer of the Society.
- d) Use the society services according to the policies set by the Management Committee and approved by the General meeting.
- e) Submit projects or initiatives to the Management Committee for consideration that focus on the expansion or improvement of society.
- f) Other rights as prescribed by the applicable law.

OBLIGATIONS:

Subject to this by – laws, policies, standards and procedures, all members have the following obligations to the society: -

- a) To repay all outstanding loans according to the terms and conditions stated in the loan agreement.
- b) To promptly make all required contributions.
- c) To observe and abide by all terms and conditions of the Co – operative Societies Act, Rules, these By-laws, policies and contracts of the society.
- d) To put forth qualified candidates for office
- e) To support issues put forth that improves the sustainability of the society and promotes the good will of all members.
- e) To attend and actively participate in meetings of the society.

MANAGEMENT OF THE SACCO

The Society is managed by a Management Committee elected by the membership of the SACCO. The tenure of office of the Management Committee is three (3) years.

Loans to members

All members are as provided in the loan policy and subject to qualifications and approval, entitled to a loan on application. The types of loans available to members include:

- Emergency Loans
- Practice Establishment Loans
- Indemnity Cover loans
- Practice expansion and development loans
- Any other loan as may be provided by the Societies Loan policy and approved by the Management Committee.

Dividends

At the end of every financial year and depending on the financial performance of the Society, the Management Committee shall pay a dividend for a period, rate and mode of payment as provided in the Societies Policy.

For more information about the Society contact Mugambi of the ISK Secretariat.