

<http://mombo.africa>



MOMBO
Sacco

Endless possibilities

**EARN MORE
THAN JUST
INTEREST**



Save



Invest



Earn



Borrow



Earn more than
Just interest

Join millions who are changing the way
they Save, Invest and Borrow.

Enroll with MOMBO App



01

SUMMARY

Experience endless possibilities with Mombo Sacco. We were founded to enable you take control over your money to create wealth. Our focus is purely on providing savers with real and predictable value for money. We take care of all process, costs and risk management meaning that any savings with us is without hassle and its fee free too.



02

MOMBO SACCO SAVINGS ACCOUNT

You can make a request to open a savings account from your smartphone anytime and everywhere via the Mombo Mobile Application.

We use a series of advanced checks to ensure people admitted to our membership are credit worthy and of integrity. Therefore, membership requests can take a minimum of 4 hours to a maximum of 3 working days to be processed.

There's a minimum monthly contribution into your savings account which attracts an interest of upto 6% per annum throughout the lifetime of your membership. You can access your accrued interest twice every year – January and July.

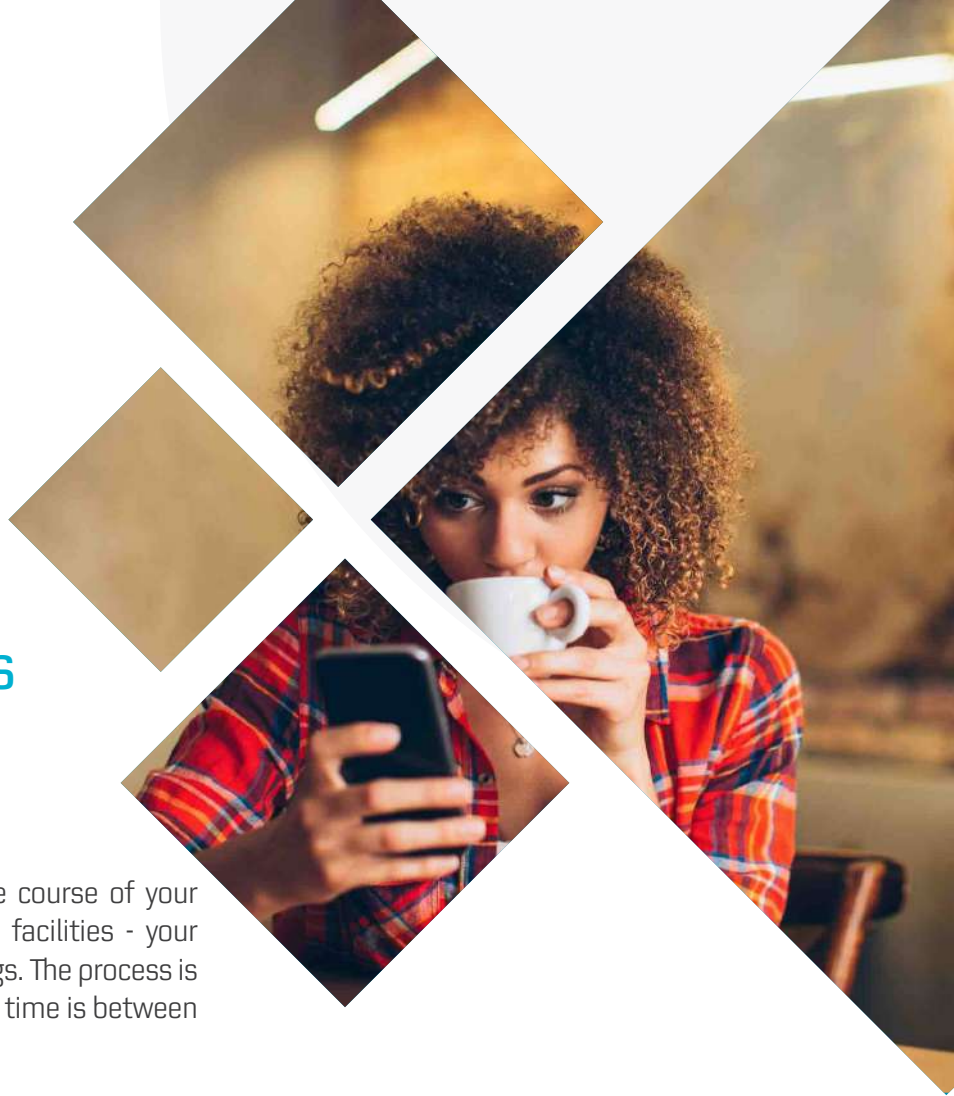
Your savings account will enable you to access up to 5 times your savings in loan facilities at affordable rates of 12% per annum.

03

MOMBO SACCO MAKES ACCESSING YOUR SAVINGS SIMPLE.

You can easily access your savings in the course of your membership through our affordable loan facilities - your access is open to up to five-fold your savings. The process is simple and completely digital. Turn-around time is between 15 minutes to 3hours.

In case you are looking to withdraw your membership and as a result recoup all your contributions and interest accrued; you will be required to give a 60-day notice of your intent to withdraw. After which, Mombo Sacco will pay back your contributions and interest less any liabilities.



04

WHO DO MOMBO SACCO LEND TO?

We never forget we're looking after your money. We therefore, use a series of advanced checks to ensure members admitted are credit worthy and of integrity. This translates to credit worthy borrowers when loans are granted.

As well as looking carefully at credit history, we determine what loan applicants can afford, and more accurately forecast their ability to repay a loan.

We take a careful approach to lending and only lend to member-borrowers who are credit worthy and can demonstrate that they are able to pay back the loan. Borrower's credit worthiness may change overtime and cannot be guaranteed.



05

MOMBO SACCO LOAN FACILITIES

We have three types of loan facilities with interests of 12% per annum and periods of up to 48 months. The interest is calculated on a pay early pay less basis.

All loans are fully secured by either member-guarantors, logbooks or title deeds. In addition, all loans are credit life insured. Therefore, when a borrower passes on during the course of a loan cycle, the loan will be settled by the insurance on his behalf.

New members will be introduced to existing members to foster cohesiveness and networking. This in turn will make finding guarantors simple.



06

SAVER PROTECTION

All Member savings are 50% life-insured against death, permanent disability and critical illness. When any of the above happens, a member or his next of kin(s) gets paid 1.5X their savings less any liabilities.

A guarantor's interests are protected by ensuring a borrower is well assessed and the same shared with the guarantor. The guarantor will also be able to decide on the liability they intend to take for any loan they guarantee. In addition, all payments towards loan repayment by the borrower will be allocated to reduce the guarantor's liability to the loan first, thus guarantor's liability will diminish early as time goes by. Lastly, in case of borrower default, we will institute other mechanisms of recovery including but not limited to debt collection before we attach guarantor's contributions.

Mombo Sacco operations and financials are reviewed quarterly by the Supervisory/ Audit Committee to ensure full commitment of the Board to the By-Laws, Polices and any other Guidelines. This is further examined by an external Auditor from the office of The Commissioner of Cooperatives.

TERMS AND CONDITIONS

Membership Terms, Eligibility and General Conditions.

- A non-refundable one off entrance fee
- Refundable Minimum monthly savings contribution
- Refundable Ksh. 20,000 share capital purchase
- A member is required to contribute for Three Months to be eligible to the loan facilities.
- Loan Applicant is entitled to up to five (5) times of their total savings. Membership is open for all persons over 18 years of age, if a natural person.
- Member must not be directly, a money lender or carrying out such activities detrimental to the objectives of the Society. All transactions with Mombo Sacco are of an electronic nature.

Withdrawal.

- Can only be made when a member is ceasing membership with Mombo Sacco. A 60days notice in writing is required and a member is refunded all her/his dues and any accrued interests within 30 days after the notice period has lapsed.

Payment Options

- Direct deposit
- Bank transfer
- Cheque
- Mpesa

Loan Security Options

- Guarantors
 - Should be members of the society
 - The loan applicants deposit plus guarantor(s) deposits should equate to the loan applied, for the loan to be sufficiently secured.

- Chattels Mortgage: 70 % of the market value or as determined by credit committee
- Land: 80% of the mortgage value or as determined by the credit committee
- Asset finance: this is where a member identifies a property he intends to acquire and the Sacco finances with the property acting as the security. In this case you don't need guarantors.

NB: A loan applicant is entitled to 30 days (1 month) grace period before starting loan repayments.

Members rights

The following are the rights that you enjoy as a member of Mombo Sacco:

- Receiving periodically and regularly, or upon request, and at least once a year, a statement of accounts containing the individualized record of your credit and debit transactions.
- Attending and participating in voting during General meeting. Each member shall have one vote irrespective of his/her total shareholding.
- Electing representatives to attend and participate at general meetings.
- Electing or be elected as an officer of the society, unless otherwise prohibited by any other law or these by-laws.
- Using the society's services according to the policies and procedures approved by the Management Committee.
- Submitting projects or initiative to the Management Committee, for the improvement of the society's services.
- Appointing a beneficiary.
- Participating in sharing of the society's surpluses.
- Accessing all legitimate information relating to the society,

including internal regulations, registers, minutes of the General Meetings, Supervisory committee reports, annual accounts and inventories, investigation reports, at the registered office of the society, subject to the society's policies and regulations in force at the time.

- Voting on all matters put before the general meetings.
- Enjoying all other rights as prescribed by the Co-operative Act and the rules.

Members obligations.

As a member of Mombo Sacco you are obliged to:

- On admission, pay a non-recurrent and non-refundable registration fee.
- Be faithful and honest in all your dealings with the society.
- Observe the law, the rules and these By-laws whenever transacting any business with the society.
- Observe the code of conduct and ethics of the society, and in particular desist from any corrupt practices in all dealings with the Society.
- Refrain from engaging in the business of money lending in competition with the society.
- Protect the image of the society and avoid unnecessary publicity, incitement or careless talk that can injure the reputation of the society.
- Inform the General Manager in writing of change of my physical address and contact details whenever they occur.
- Pay my debt obligations to the society without fail and save regularly with the society.
- Seek cooperative education to improve my awareness and enlightenment on cooperative matters.

- Attend meetings and education forums and take part in society's decision making.
- Inform non-members and encourage them to join the society.
- Identify problems affecting the society and suggest solutions
- Participate in the society's projects, both physically and financially.
- Make use of the services of the society as stated in its objectives.
- Comply with these By-laws, the Cooperative Act, the Sacco Act, rules, regulations and resolutions of General Meetings.





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