



**UAMINIFU SACCO**  
Pillar to prosperity

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**From: The Manager**

**28<sup>th</sup> June, 2021**

**To: All Members**

**RE: UAMINIFU SACCO UPDATES**

We take this opportunity to thank you for your continued support and the Delegates for the active participation during the Special Delegates Meeting held on Saturday, 26th June 2021. In respect to the deliberation of that Meeting we wish to highlight on the following:

**Special delegates meeting Resolutions:**

**Amendment of the By-laws:**

Subsequent to the Feb 2021 ADM resolution mandating the Board to amend the By-laws to align them with Non-deposit taking SACCO regulations, the Delegates ratified the amendments during the SDM. Effectively we will share the amended by laws for update on the respective changes.

**Minimum shareholding**

The minimum shareholding has been Kshs.30, 000.00 since January 2019, this has been retained as ratified by the Delegates and stipulated in our Amended By-laws.

**Investment in Share Capital and Transfers:**

The share capital has continually earned very impressive returns enabling members to recoup their invested capital within a reasonably short time.

Based on the returns, Investment in share capital becomes a worthwhile long term venture that we would encourage members to subscribe to, However, we wish to reiterate that as per our old by-laws Section 24 and amended by laws Section 6, the Co-operative Societies Act Cap 490 Section 20 and Cooperative Societies Rules, 2004 rule 10[4] Share capital is non-refundable upon membership withdrawal but rather transferable.

In this respect the share capital earns the member dividends whenever declared until they are transferred to another member. Such transfers should be registered with the SACCO through filling the prescribed forms.

In this regard we have shares worth Kshs. 5.8 million available for purchase and we will be circulating available shares every quarter for members to express interest and enable withdrawing members transfer their shares to willing investors. Interested members are requested to make their formal application by filling the expression of interest form.

Attached please find a copy of the amended by-laws, Non-Deposit taking Regulations, Share Capital Expression of interest form.

Regards,

  
Mary Njunge  
Manager