



# KENTOURS SACCO SOCIETY LTD.

P.O. Box 79333 - 00200 Nairobi, Kenya · Tel. 0709 309 000 · Cell: 0722 968596 or 0733 667596  
Email: info@kentours.co.ke

20<sup>th</sup> March 2020

To: All Members

## **REF: REVIEW OF SACCO CONTRIBUTIONS AND LOANS REQUIREMENTS**

With the current situation following the COVID-19 pandemic, different employer companies have made varied decisions that have had an effect on the earnings of Kentours Sacco members.

Consequently, Kentours Sacco Board of Directors has reviewed the requirements on new and running loans to reduce the negative impacts to both the members and the Sacco. The following changes have been put in place with immediate effect:

- i. **Minimum Deposits Contributions:** For members with running loans, the minimum deposits contribution has been reduced to Ksh. 500 per month. For those without loans, the minimum remains Ksh. 1,000. Those who are capable are encouraged to contribute beyond the minimum limits.
- ii. **Employer Confirmation for New Loan Applications:** For members from Employer units, all new loan applications will (in addition to the current requirements) be accompanied by a letter from the employer confirming that the new deductions can be accommodated under the prevailing circumstances and that the deducted amounts will be remitted through the monthly check-off system.
- iii. **Restructuring of Running Loans:** Subject to written consent by **all guarantors**, members will be allowed to extend the repayment periods for their running loans subject to the terms of each loan product. This will result in reduced monthly repayments. Further directions on this process will be communicated in due course.
- iv. **Direct Payments to the Sacco:** Members with alternative sources of income are encouraged to make direct payments to the Sacco so as to reduce the monthly interest burden. Our payment details are as follows:

*"We Empower You"*

**BANK ACCOUNT**

Name: Kentours Sacco Society

Bank Account Number: 01120000563700

Bank: Co-operative Bank of Kenya Limited, Green House Mall Branch

Bank Code: 11153

**M-PESA**

Paybill Number: 194740

Account Number: \*\*\*\* (Membership Number)

These terms are subject to review as the situation unfolds.

Yours faithfully,

**Zedekiah Ongoma**

**Hon. Secretary**

***“We Empower You”***