



# KENTOURS SACCO SOCIETY LTD.

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12<sup>th</sup> July, 2021

Dear Member,

## **RE: TAXATION OF FEES AND INTEREST**

Following the enactment of the Finance Act 2021 by the Government of Kenya, we wish to inform you that with effect from 1<sup>st</sup> July 2021, the following fees are subject to Excise Duty at 20%:

1. Bridging/Consolidation Fee
2. Bank Loan Bailout Fee
3. Home Appliances Processing Fee
4. M-Jisort Default Penalty
5. Demand Savings Withdrawal Fee

Further, interest earned on Demand Savings Account will be subject to withholding tax at 5%.

Members will receive their payments net of these taxes where applicable.

Thank you.

**Zedekiah Ongoma**  
**Hon. Secretary**