



# NITA-U SACCO

Save Now and Prosper Tomorrow.





# 1. Introduction

## **a) About NITA-U Staff SACCO**

The NITA-U staff registered a SACCO on 12th February 2016. The SACCO aims to mobilize NITA employees to join, enabling the pooling of funds for investment or loans for members.



### **Our Vision**

A leading SACCO promoting prosperity of the members through meeting their financial demands



### **Our Mission**

To mobilize financial resources and provide affordable, diversified and quality financial services.



## Objectives

- Exclusive Membership:** Only NITA-U employees can join, fostering a supportive financial community.
- Tailored Financial Products:** Customized loan and savings plans to meet specific needs, such as emergency loans or school fees loans.
- Easy Access to Loans:** Quick and straightforward loan application and disbursement within the workplace.
- Convenient Savings and Loans:** Automatic savings and loan repayments from salaries.
- Lower Interest Rates:** More affordable loans compared to commercial banks.
- Sense of Ownership:** Members have a say in SACCO operations, leading to member-friendly policies.
- Financial Discipline:** Encourages regular savings and responsible borrowing.
- Strengthened Employee Bonds:** Enhances workplace relationships and morale.
- Profit Sharing:** Members may receive dividends based on the SACCO's financial performance.

## 2.

# SACCO Membership

### a) Who Can Join?

Membership is open to current and former staff of the National Information and Technology Authority (NITA-U).

### b) How to Become a Member

To join, fill out a membership form and pay a fee of UGX 450,000/= (instalments allowed).

#### This covers:

- Membership Fee: UGX 50,000/=
- 10 Shares: UGX 200,000/=
- Minimum Savings: UGX 200,000/=



### **c) Member Rights and Responsibilities**

- **Regular Contributions:** Minimum monthly contributions of UGX 100,000/=.
- **Loan Repayment:** Timely repayment of loans as per agreed terms.
- **Active Participation:** Engage in meetings, elections, and SACCO activities.
- **Adherence to SACCO Rules:** Follow bylaws, policies, and regulations.
- **Support for the SACCO:** Contribute to SACCO initiatives and objectives.
- **Education and Awareness:** Understand SACCO operations and products.
- **Contribution to Capital:** Members may need to purchase additional shares as required.

### **d) Membership Withdrawal or Termination**

Members can voluntarily withdraw by notifying the Admin and copying three board members. They must find a buyer for their shares, and their savings will be transferred to them upon account closure.

## **3.**

# **Products and Services**

### **a) Savings Products**

- **Regular Savings Account:** Earns 7% per annum.
- **Fixed Deposit Account:** Earns 9% per annum.

### **a) Loan Products**

#### **•Salary Loans:**

Available from UGX 200,000/= to UGX 100,000,000/= with specific requirements based on savings and shares.

#### **•Asset Financing:**

Loans secured by SACCO land.



# 4.

## How to Use Our Services

**Opening and Managing Accounts:** Members are enrolled in the Finhanzi system to track loans, shares, and savings.

**Applying for Loans:** Members can apply via email or loan application forms.

**Loan Repayment Process:** All loans are deducted at source, except business loans.

**Making Withdrawals and Deposits:** Withdrawals can be requested via Finhanzi or email, while deposits are made to SACCO bank accounts.

# 5.

## Member Benefits

- Access to Affordable Loans
- Competitive Interest on Savings
- Profit Sharing (Dividends)
- Training and Financial Education
- Community Support and Networking Opportunities



# 6.

## Investment Products

### a) Shareholding Options

Members can purchase shares, earning dividends based on SACCO's performance.

### b) Dividends and Interest Earnings

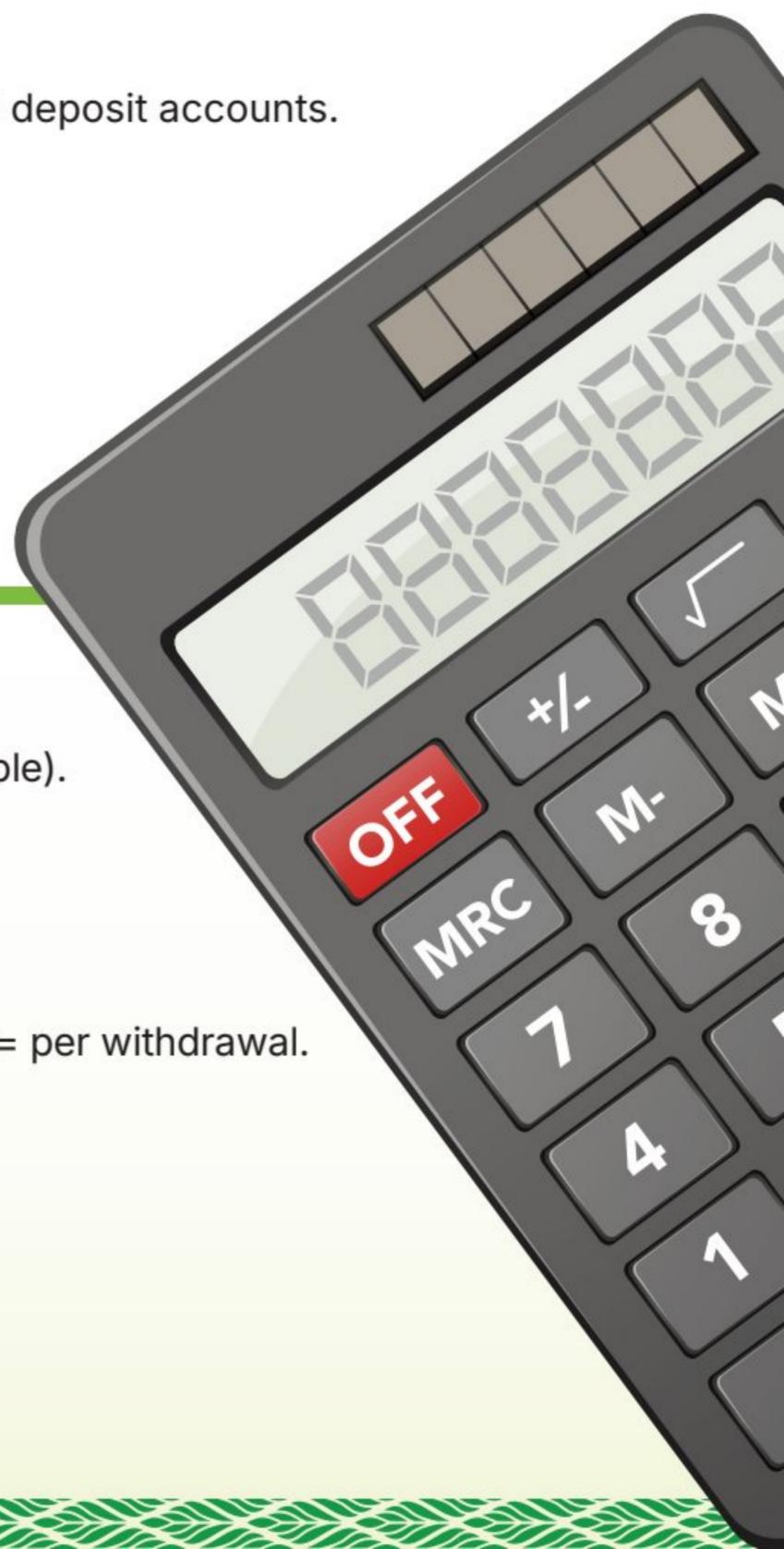
**Dividends:** Paid to members based on share investment and SACCO profit.

**Interest:** 7% for regular savings and 9% for fixed deposit accounts.

# 7.

## Charges & Fees

- **Membership Fee:** UGX 50,000/= (non-refundable).
- **Loan Processing Fee:** 2% per loan.
- **Loan Application Fee:** UGX 30,000/=.
- **Loan Interest Rates:** 15% for all loans.
- **Withdrawal and Transaction Fees:** UGX 5,000/= per withdrawal.





# Contact Information

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