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**THE SACCO SOCIETIES REGULATORY AUTHORITY  
(SASRA)**

Ref: SASRA/1000/GG/1/2020

17<sup>th</sup> March, 2020

**All Chief Executive Officers  
Deposit-Taking Sacco Societies**

*(Sent by email)*

Dear Sir/Madam,

**RE: MEASURES TO ENSURE CONTINUED ACCESS TO SERVICES BY DT-SACCOS**

Further to the general measures pronounced by His Excellency the President of the Republic of Kenya on 15<sup>th</sup> March and any additional communication that may follow to enhance public health safety and minimize the risk of infection and spread of the corona virus (COVID-19), the Authority wishes to communicate further guidance to deposit taking (DT) Saccos as below:

1. **Approval of Audited Financial Statements, AFSs:** In order to ensure that approval of the audited financial statements continues to the extent possible, the Authority advises as follows:
  - a) Submission of the draft and or signed final audited financial statements shall *strictly* be done electronically via email to the officers responsible for your institution and copied to [supervision@sasra.go.ke](mailto:supervision@sasra.go.ke).
  - b) The Authority's officers will review and respond to the designated officers of the SACCO via email and or phone calls as the issues demand.
  - c) The Authority will approve by way of stamping and signing on the relevant pages, scan and email them back to the SACCO so they can print and bind the approved copy.
  - d) The submission of the approved physical copies can be done at a later date when the situation will allow.

*The above measures are meant to minimize travels by the concerned SACCO officers in the process of approving the financial statements where the audit is completed.*

e) Where the audit of the financial statements has not been completed, the affected SACCOs are requested to communicate the same giving the status of the audit process, the mitigating reasons for the delay and proposed corrective measures.

2. **Annual General Meetings:** In reference to the circular issued by the Commissioner of Co-operatives (ref. No. MITC/SDC/2/17) dated 16<sup>th</sup> march 2020, the Annual General/Delegates Meetings remain suspended for a period of 30days or as and when a new directive is given by the Government.
3. **Payment of Interest Rebate:** Where approval of the audited financial statements has been granted, the Board of directors is at liberty to make payment of the interest on non-withdrawable deposits to members. This excludes the payment of dividends on member share capital which is ordinarily a small amount relative to the interest rebates.
4. **Cashless Transactions:** In order to minimize physical contacts of members as they seek to access cash through the branches and ATMs, SACCOs are encouraged to take advantage of the incentives extended by the Payment Service Providers. PSPs (See attached circular from Central Bank of Kenya) to encourage increased use of mobile money instead of cash.
5. **Business Meetings:** SACCOs' management are encouraged to review the operations to minimize Board and or customer meetings, whether on premise or outside to only essential and critical meetings.
6. **Congestion in Offices:** In line with President's directive that businesses consider allowing employees to work from home, you are encouraged to review your operations to keep in office employees that are critically essential. This will go a long way in reducing congestion not only in your offices but also in the public transport. The Authority has already effected this and a significant number of our officers are working from home.
7. **Communication with the Authority:** During this period, SACCOs are encouraged to scan and send electronically all correspondence on regulatory issues to the Authority via [info@sasra.go.ke](mailto:info@sasra.go.ke) and [supervision@sasra.go.ke](mailto:supervision@sasra.go.ke). We discourage sending of physical mails as a way of minimizing travels and containing the risk of infection. You are free to complement the email with WhatsApp messaging depending on the urgency of the issue at hand.

8. **Risk Management and Plans:** The obtaining situation has led to panic purchases and potential disruption to normal business activities. It is imperative that SACCOs closely monitor the behavior of the members and sponsoring institutions so as to consider potential precautionary measures for situations that would disrupt liquidity demand and loan performance.
9. **Critical Outsourced Services:** The management of SACCOs should formally engage with providers of critical business services such as mobile money, agency support services, MIS etc to understand and ascertain how services continuity would be provided if the situation escalates.
10. **Communication to members:** SACCOs are encouraged to make appropriate and necessary communication to members on any adjustments in business operations that may affect service delivery.

The Authority remains available for any guidance and clarification on matters contained herein as well as other connected issues via the telephone, mobile lines and emails.

Your faithfully,



**JOHN MWAKA**  
**CHIEF EXECUTIVE OFFICER**

**Copy to:**

**Commissioner for Cooperative Development**  
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## **PRESS RELEASE**

### **EMERGENCY MEASURES TO FACILITATE MOBILE MONEY TRANSACTIONS**

Following a meeting this morning with Payment Service Providers (PSPs), the Central Bank of Kenya (CBK) announces a set of measures that will facilitate increased use of mobile money transactions instead of cash. While the immediate objective is to reduce the risk of transmission of COVID-19 (Coronavirus) by handling banknotes, this will also reduce the use of cash in the economy over the medium term.

The following emergency measures will apply from midnight March 16, 2020 and will remain in place until June 30, 2020.

1. There will be no charge for mobile money transactions up to Ksh.1,000.
2. The transaction limit for mobile money is increased to Ksh.150,000.
3. The daily limit for mobile money transactions is increased to Ksh.300,000.
4. The mobile money wallet limit is increased to Ksh.300,000.
5. The monthly total limit for mobile money transactions is eliminated.
6. The current tariff for mobile money transactions for Ksh.70,000 will apply for transactions up to Ksh.150,000.
7. PSPs and commercial banks will eliminate charges for transfers between mobile money wallets and bank accounts.

The current frameworks on anti-money laundering and countering financing of terrorism (AML/CFT) will continue to apply and CBK will closely monitor the implementation of these emergency measures.

**CENTRAL BANK OF KENYA**

March 16, 2020

