

SACCO SOCIETIES REGULATORY AUTHORITY

**AUTHORIZATION APPLICATION CHECKLIST (Regulations 5(2a-h))**

**NB: The Sacco is advised to ensure the completeness and accuracy of all the nine (9) documents before applying for authorization.**

#	Description of the Requirement	Required action	Status
1	Authorization Application Form <b>Form 1A</b>	<ul style="list-style-type: none"> <li>▪ Completed form and declaration by the Chief Executive Officer and the Chairperson; and witnessed by Commissioner for Oaths/Magistrate.</li> <li>▪ The authorization form and all attachments (soft copy) should be emailed to <a href="mailto:licensing@sasra.go.ke">licensing@sasra.go.ke</a></li> </ul>	
2	Fit and Proper Test <b>Form 1B</b>	<ul style="list-style-type: none"> <li>▪ Completion and declaration by the proposed Directors, Supervisory, Chief Executive Officer and senior management i.e Witnessed by Commissioner for Oaths/Magistrate</li> <li>▪ The fit and proper test forms for Board and supervisory should have: two (2) passport size photographs; and copies of the Personal Identification Number (PIN); National Identity Card (ID), and copies of the highest academic or professional qualification attained</li> <li>▪ The fit and proper test form for CEO and senior management should have: two (2) passport size photographs; and copies of the Personal Identification Number (PIN); National Identity Card (ID); copies all academic or professional qualification attained; a current certificate of good conduct from the National Police Service and a current credit clearance report from a licensed Credit Reference Bureau (CRB)</li> </ul>	
3	Certified copy of the Society's Registration certificate	Certification by SACCO through stamping and signature of CEO and/or Chairperson is sufficient.	
4	Certified copy of the Society's by laws	<ul style="list-style-type: none"> <li>▪ Dully Certified true copy of the Sacco's registered By-laws that is aligned to the Act and Regulation,2020</li> <li>▪ A pre-application no objection letter from SASRA should be attached</li> <li>▪ Certification by SACCO through stamping and signature of CEO and/or Chairperson is sufficient.</li> </ul>	
5	Business Plan and/or Strategic plan	A current or revised 3 years business plan /Strategic plan with financial projections in line with the regulatory requirements	
6	Approved ADM/AGM minutes approving application for the non-deposit taking license	Certified extract of minutes of the ADM/AGM resolution authorizing the Sacco to carry on specified non-deposit taking business	
7	Certified copies of audited financial statements for the preceding 3 years.	Certification of the audited accounts for years; 2018, 2019 and 2020 by SACCO through stamping and signature of CEO and/or Chairperson is sufficient.	
8	Proof of adequate capital	<ul style="list-style-type: none"> <li>▪ Complete and print Capital adequacy return based on the 2020 audited accounts (Form 2A in 2nd Schedule of the Regulations, downloadable from <a href="http://www.sasra.go.ke">www.sasra.go.ke</a>)</li> <li>▪ The Sacco should provide the loan listing, deposit listing and share capital listing</li> </ul>	
9	Payment of Kshs 3,000 application fees(deposit slip or bankers draft)	Evidence of payment; Sacco to draw bankers' cheque in favour of SASRA or deposit in SASRA A/C 01120161308700 Co-operative Bank Upper Hill Branch, with narration of the Sacco Name	