



—The SACCO Family Union—

KUSCCO LTD.

Kenya Union of Savings & Credit Co-operatives Ltd.

EDITIONS

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KENYA UNION OF SAVINGS AND CREDIT CO-OPERATIVES (KUSCCO) LIMITED

1. Definitions and Interpretations

In these By-laws, unless the context otherwise requires, words or phrases shall be defined or interpreted in accordance with the Co-operative Societies Act and Rules; the SACCO Societies' Act and Regulations herein referred to as "the Co-operative Act", "the Rules", "the SACCO Act", and "the Regulations" respectively and which terms shall include their subsequent amendments.

2. Area of Operation

The Union's area of operation shall be within the Republic of Kenya, East Africa or beyond.

3. Registration Office and Postal Address

The registered office of the Union shall be in Nairobi and its address shall be: -

KUSCCO CENTRE

KILIMANJARO AVENUE

UPPER HILL

L.R NO. 209/6617

P. O. BOX 28403/00200

NAIROBI, KENYA

Notice of any change of address shall be communicated to the Commissioner for Co-operative Development and the members within thirty days of such change.

4. Definitions and Interpretations

In these By-laws, unless the context otherwise requires, words or phrases shall be defined or interpreted in accordance with the Co-operative Societies Act and rules and the SACCO Societies' Act and Regulations herein referred to as "the Co-operative Act", "the Rules", "the SACCO Act" and "the Regulations" respectively and which terms shall include their subsequent amendments.

- a) "Commissioner" means the commissioner for Co-operative Development.
- b) "Delegates Meeting" means duly convened meeting of the Union's Delegates.
- c) "KUSCCO" means the Kenya Union of Savings and Credit Co-operatives Ltd.
- d) "Member" shall mean any Savings and Credit Co-operative Society Limited that has been duly registered and accepted into Union Membership; and any Investment and Housing Co-operative doing business with the Union and individual members of KUSCCO Housing Fund may qualify.
- e) "SACCO" means Savings and Credit Co-operative.
Owned and operated by its members according to democratic principles. Its object is to encourage savings, to use pooled funds to grant loans, and to provide other related services to members and their families. A credit SACCO shall form part of a Co-operative financial system.
- f) "The Union" means the Kenya Union of Savings and Credit Co-operative Limited.
- g) "Tribunal" means the Co-operative Tribunal established under the Co-operative Societies Act.

- h) "Salaried SACCOs" include payroll based SACCOs.
- i) "Non Salaried SACCOs" include Rural/Farmers, Traders, Transport, Service, Jua Kali/ Artisan, Diaspora, Youth, Faith based, Virtual and Community based SACCOs.

As used in these by-laws, any term listed shall have the meanings designated in these By-laws unless the context otherwise requires; Words expressing the singular number extend to and may be applied to the plural number; words expressing the plural number extend to and may be applied to the singular number. Words expressing one gender extend to and may be applied to either gender.

- j) "Affiliated SACCO/Co-operative means a Subscription/Dues-paying member of the Union.
- k) "Current on Dues". A Member is "Current on Subscription/Dues" when it has paid the previous years' Dues/Subscriptions and is paying the current year's Dues or is paying according to a Board of Directors approved deferral schedule.
- l) "Supporters" means any individual, SACCO or Organization, Public or Private, that provides financial or technical support to the Union annually for the accomplishment of its objectives as defined in By-law 6.
- m) "Meeting" means an official occasion for the transaction of business in a deliberative fashion. A meeting may take the form of a gathering in one room or area; a telephone conference call, an Internet connection, or any other setting or mode of communication that affords participants the opportunity to contemporaneously exchange ideas and take or make decisions.

Any question concerning interpretation of these By-law or any matter not provided for herein, errors and omissions shall be referred to the Co-operative Tribunal.

5. Vision and Mission

- a) The vision of KUSCCO Limited is: -

"To be a world Class National Co-operative Organization."

- b) The mission of KUSCCO is: -

"Promotion of Co-operatives through Advocacy and Provision of Market driven products and services."

6. Objects

The objects of the Union are: -

- a) To foster and promote the organization, growth and development of Savings and Credit Co-operative Societies (SACCOs) capable of promoting the economic interests and general welfare of their members in accordance with Co-operative principles.
- b) To develop and maintain the best possible public relations with the general public, the Government of Kenya, the private business sector, Trade Unions, voluntary organizations, national and international Co-operative organizations.
- c) To enable Savings and Credit Co-operative Societies for the time being and from time to time registered under Co-operative Societies Act to Co-operate as members of the Union, and to act as the principal local and international representative and mouth-piece of all such societies.
- d) To promote among Savings and Credit Societies and their officials, employees and members, a common code of ethics and practices based on Co-operative principles.

- e) To provide advocacy, lobby, advice and protect members against adverse legislation and/or restrictions.
- f) To disseminate information concerning Savings and Credit Societies, co-ordinate their operating methods and practices, ensure uniformity in book-keeping, foster education and training of members, officials and employees of the societies who are her members and potential members and to provide Business Development, Research and Consultancy services.
- g) To help improve quality internal management of Savings and Credit Societies by providing a standardized Management Information System (MIS) and internal audit system.
- h) To establish a Central Finance facility for inter-lending among its members and provide money remittance services.
- i) To create branches of the Union at County Levels.
- j) To introduce new products and services, such as the Front Office Service Activity, that are of benefit to member societies after appropriate market surveys and feasibility studies.
- k) To arrange for a system to protect Savings and Credit Societies funds against contemplated loss including Risk Management Services and Insurance Services and provide such other services as are of mutual advantage to the Union's Saving and Credit Societies, and their members.
- l) To establish a regulatory mechanism, performance standards and corporate governance practices for savings and credit co-operatives.
- m) To co-operate and collaborate with all other Co-operative organizations within and outside the Republic of Kenya, towards the furtherance of Co-operative goals.
- n) To provide marketing and monitoring services in connection with the promotion of solar home systems, housing, household appliances and such other products and services that are of benefit to member Societies and their individual members.
- o) To promote and facilitate Co-operative Societies obtaining loans and grants from financial institutions for the purposes of financing the costs of and associated with furthering any of the objects of the society.
- p) To provide loans to its members on affordable terms.
- q) To create charges over its assets and issue guarantees for the purpose of furthering the objects of the Union and securing the obligations of approved Co-operative Societies that receive loans and grants for the purposes specified in these objects under loan agreements entered into or to be entered into with the financial institutions providing such loans.
- r) To lend to small scale business who are members of SACCOs on micro and small loans
- s) To receive loans and grants for the purpose of furthering the above objects, provided always that the maximum liability of the society under R.34 (1) of the Co-operative Societies Rules as agreed by the members in Delegate meeting from time to time, shall not be exceeded.
- t) To create decent mortgage finance and affordable integrated property solutions to members, SACCOs, their members, other Co-operators, Co-operative Societies, Investment and Housing Co-operatives.
- u) To create KUSCCO Subsidiaries in Insurance, ICT, Housing Co-operative and Foundation.

- v) To promote, support, represent and serve the Kenyan Co-operative movement and to engage in any other lawful activity within the objectives for which the Union may be organized under the Co-operative Societies Act. Cap 490 and CAP 490B laws of Kenya.
- w) To offer shared services to SACCO Societies in ICT, Marketing, Branding and any other services as may be deemed appropriate by the Union.

For the attainment of the above objects the Union shall have the power, with the approval of members at the Delegates Meeting either specifically or generally, to do all acts and things that are permissible under the Act, Rules and these by-laws.

7. Co-operative Principles

The Union shall be guided in all its practices by the following Co-operative Principles.

- a) Voluntary and open membership;
- b) Democratic member control;
- c) Economic participation by members;
- d) Autonomy and independence;
- e) Education, Training and Information;
- f) Co-operation among Co-operatives;
- g) Concern for the community.

8. Qualification for Membership and Admission of Members.

- a) The membership of the Union shall consist of;
 - i. Every other Savings and Credit Co-operatives Societies Subsequently admitted to membership in accordance with the provisions of these by-laws, or, every other Co-operative Society whose objects include the mobilization of Savings and provision of Credit,
 - ii. A registered Co-operative Society carrying out its objects in line with Co-operative Societies Act Cap 490;
- b) A registered Co-operative Society desiring to become a member of the Union shall make an application for membership by submitting to the Board of Directors; -
 - i. A Certified copy of the resolution passed at a Delegates Meeting or Annual General Meeting of the society.
 - ii. Payment for at least One hundred Union shares, payment of affiliation fees and payment of the annual subscription for the current year. Provided that a payment for Thirty shares, may be paid in the first instance and the balance within one year of membership.
 - iii. A certified copy of the Registration Certificate
- c) All applications for Union membership shall be approved by the Union's Delegates Meeting.

9. Annual Dues or Subscription

Each member shall pay to the Union, within the first three (3) months of each year, annual subscription in accordance with the rate or formula set by the members at the last Annual Delegates Meeting of the Union. The Board of Directors may from time to time set out penalties for defaulting SACCO Societies, provided that such penalties shall be within the limits approved by the Annual Delegates Meeting.

10. Raising Funds

The funds of the Union shall consist of;

- i. Sale of an undetermined number of shares of Kshs. 100 each issued by the Union from time to time.
- ii. Affiliation fees of Kshs. 1,000 (or as may be determined by the Board of Directors from time to time), paid by each Society on admission to Union membership.
- iii. Annual subscription by members as may be determined by the Board of Directors.
- iv. Loans from Banks or any other financial institutions.
- v. Income derived from products and services rendered to or on behalf of members.
- vi. Income from investments of the Union.
- vii. Grants from the Kenya Government or any other organization.
- viii. Any other source consistent with these by-laws and the Laws of Kenya.

11. Financial Year

The Financial Year of the Union shall be twelve (12) calendar months that commence on 1st January and ends on 31st December yearly.

12. Budget/Financial Plan

The Board of Directors shall submit to the Annual Delegates Meeting of the proposed financial plan(Budget) of income and expenditure for the ensuing financial year and the Capital Expenditure Budget.

13. Application of Funds

The funds accruing to or obtained by the Union in the course of its business shall be applied or devoted only to the promotion of the stated objects of the Union, the running of the Union and such other purposes as set in the Co-operative Societies Act and Rules and Union by-laws.

14. Power to Borrow

- a. Loans may be obtained from SACCOs and non SACCOs subject to the maximum borrowing power approved by the Delegates Meeting.
- b. For the necessary securing of any loans accepted by the Union under (a) above, the Union may grant a charge over its assets. The authority to grant a charge shall be reserved to the Delegates Meeting subject to approval by the Commissioner.
- c. The rate of interest on loans or deposit may from time to time be determined by the Board of Directors.

15. Disposal of Accumulated Funds and Surplus

- a. The Union in a Delegates Meeting shall decide the manner in which the Union's accumulated funds or part thereof shall be disposed of.
- b. Where the Union derives a surplus from its transactions during a financial year, it shall open and maintain an account to be called the Reserve Fund Account, to which shall be carried such portion of the net surplus in each year as may be prescribed under the Co-operative Societies Rules or by the union in a Delegates Meeting.
- c. The net balance of each year's surplus or any portion thereof may be set aside by the Directors to be employed in the business of the Union or be invested in such investment (other than shares of the Union) as the Directors may from time to time deem fit. The Directors may also without investing the same carry forward the said net balance if they deem it prudent not to divide the same.
- d. The Union in a Delegates Meeting may declare dividends to be paid out of the net balance of each year's surplus, but no dividends shall exceed the amount recommended by the Directors.
- e. All dividends shall be declared and paid according to shares, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these by-laws as paid on the share.

All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms provided that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

- f. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently owed by it to the Union on account of calls or otherwise in relation to the shares of the Union.
- g. Any dividend, interest or any other money payable in cash in respect of shares may be paid by cheque or any other acceptable mode of payment. Every such cheque or warrant shall be made payable to the order of the society to which it is sent.
- h. No dividend shall bear interest against the union.
- i. The Union in a Delegates Meeting may direct that an amount not exceeding ten per cent of the net balance of each year's surplus shall be applied to any charitable or Harambee purposes.
- j. Any Delegates Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock or in any one or more of such ways and the Directors shall give effect to such resolutions.
- k. The Union in a Delegates Meeting may decide to approve the payment of gratuity or honorarium to retiring employees with a good performance record or to Directors of the Union. Such gratuity or honorarium shall not exceed ten percent of net balance of the year's surplus.
- l. The Union in a Delegates Meeting may direct that an amount not exceeding ten per cent of the net balance of each year's surplus shall be applied to any charitable or harambee purposes.

16. Withdrawal of Membership

- a. A member intending to withdraw from the Union shall give six months written notice of such intention to the Union Directors. The notice shall be signed by the Executive Committee of the withdrawing member and shall be accompanied by a copy of a resolution passed at an AGM or a Delegates Meeting, certified by members present at the meeting of such a member sanctioning the proposed withdrawal provided that the withdrawal shall not be sanctioned until the full indebtedness of such a member has been cleared.
- b. A member that withdraws from the Union shall not receive a refund of any fees and subscription/Dues already paid.
- c. A member that has withdrawn from the Union that desires to rejoin must submit an application for membership as set forth in By-law 8.
- d. The membership of a Member may terminate and a Member may be deemed withdrawn from the Union;
 - If the member has not paid, in full within thirty (30) days after its due date, any installment of annual Dues /subscription payable; or
 - If the Member has not paid in full within thirty (30) days after its designated due date which has been deferred or reduced, any installment of annual Dues/ subscription payable.
- e. If a Member fails to pay any installment of Dues/subscription on or before the date on which the installment is due and payable, the Board of Directors, prior to the membership termination date applicable under By-law 16, may suspend one or more of the privileges of the Member until the installment of Dues is paid, in which case such Member shall be precluded from exercising any such privileges during the period of suspension.
- f. A Member may be expelled from the Union for cause by a two thirds ($\frac{2}{3}$) vote of the Board of Directors or a two thirds ($\frac{2}{3}$) vote of the Delegates' meeting if the Member has received at least forty-five (45) days' notice of the proposed expulsion. The Member shall be given the opportunity, if it so chooses, to contest the expulsion first to the Board of Directors and then if necessary to the Delegates meeting at the next Delegates' Meeting. The expulsion will remain in effect until the Board of Directors or the Delegates meeting has decided any appeal.
- g. The Directors shall refer the notice of withdrawal to the Union Delegates Meeting which may, if the member is not indebted to the Union accept the notice.

17. Rights, Liabilities and Obligations of Members

- a. Members of the Union shall enjoy such rights as they may from time to time be entitled to under these by-laws.
- b. The liability of each member shall be limited to the amount, if any, unpaid on the shares held by it in the Union.
- c. Every member shall hold at least one hundred shares each of the values of Kshs. 100 (one hundred shillings) or of such other values as may be determined by the Union in the Delegates Meeting.
- d. Members of the Union shall be under an obligation to abide by the provisions of the Union by-laws as provided for in the Co-operative Societies Act and Rules.
- e. Members shall have the privileges of representation in the Delegates meetings or Board of Directors or both as set forth in these bylaws. In addition to the timely payment of Dues, the Board of Directors may require Members to comply with other obligations that are consistent with the bylaws of the Union. Member organizations must also ensure that the SACCOs they represent abide by the Union Operating

Principles, be committed to the Union's standards of safety and soundness as set forth in financial criteria developed by the Union and approved by the Union Board of Directors.

18. Transfer of Shares or Other Interest

- a. The shares or other interest of any member in the Union shall be moveable property and shall be transferable by any instrument in writing in any usual or common form or any other form which the Directors may approve.
- b. The instrument of transfer or any shares shall be executed on behalf of the transferor by its authorized officers, and shall be delivered to the Union for registration, and the transferee shall be deemed to remain a member until the transfer has been entered in the register of members in respect thereof.
- c. Subject to the Act, the Rules and these by-laws, any member may transfer all or any of her shares to any SACCO upon approval by the Directors.
- d. The Directors may also decline to register the transfer of a share on which the Union has a lien.
- e. The Directors may also decline to recognize any instrument of transfer unless: -
 - i. Such fees as the Directors may from time to time require that registration is paid to the Union in respect thereof.
 - ii. The instrument of transfer is accompanied by the certificate of shares which the Board of Directors may require to show the authority of the persons who executed the instrument of transfer and;
 - iii. The instrument of transfer is in respect of only one class of shares.

19. KUSCCO Regional Council

- a. There shall be a Regional Council of KUSCCO which shall co-ordinate all KUSCCO activities within the region(s).
- b. The KUSCCO Regional Council shall consist of representatives elected by individual SACCO Societies whose registered head offices are based within the region and each Society shall elect one representative for every 1500 members subject to a maximum of three representatives or a SACCO Society with shares from Kshs. 100,000 to Kshs. 1,000,000 shall elect one representative, a SACCO with shares from Kshs. 1,000,001 to Kshs. 1,500,000 shall elect two representatives and a SACCO with above Kshs. 1,500,000 shall elect three representatives, provided that only one criteria is used.
- c. A KUSCCO Regional Council shall meet at least once every year to conduct such business as may be assigned to it by the Board of Directors.
- d. All representatives to the Regional Council shall remain representatives as long as they remain active members of the Management Committee/ Board of Directors of their SACCOs. If a representative of a Regional Council ceases to be a member of the Management Committee/ Board of Directors, the relevant KUSCCO member shall elect another representative to replace him.
- e. The names of the representatives shall be submitted to the Regional Manager prior to the Regional Council Meeting.

20. Functions of the Regional Council

- a. The Regional Council shall consist of the Chairman, the Vice-Chairman, elected Delegates and representatives elected by the primary Societies in accordance with By-laws 19.
- b. The Regional Council shall be the forum for all members of the Union within the Region to meet and receive reports, make recommendations and take action as agreed upon by the Union.
- c. The Regional Council shall elect KUSCCO'S National delegates to the Annual Delegates Meeting. Provided that each Region shall have a minimum of fifteen (15) Delegates except leading region with highest shareholding that shall have a minimum of twenty (20). The Board of Directors shall from time to time determine the election of automatic delegates and a SACCO Society may have up to a maximum of two automatic Delegates.
- d. The elected Delegates shall elect a Chairman and Vice-Chairman from amongst themselves. The elected Chairman shall be the Chairman of the Regional Council and the Union's Director of the Region.
- e. All elected delegates to the Regional Council shall serve for a term of three years, unless unable to perform the duties of a delegate.

21. Eligibility as a Delegate

No person shall be eligible as a Delegate or remain a Delegate of the Union if: -

- a. He is under eighteen (18) years of age;
- b. He is an undischarged bankrupt or is of unsound mind;
- c. He has been adversely mentioned by the commissioner or representative in an inquiry report endorsed by an Annual or Special General Meeting for mismanagement or corrupt practices whilst still a member of the Management Committee/Board of Directors of a Co-operative Society or Union in the last ten years;
- d. He has been convicted of any offence involving dishonesty or is imprisoned for three months or more;
- e. He/She has been convicted of any offense under the Act or Rules made there under;
- f. He/She is involved in a business of money lending or carrying out activities which are detrimental to the SACCO movement objectives.
- g. He/She has not been a member of a Primary Society for at least six (6) months.
- h. He/She has not attained Ordinary Level of education or its recognized equivalent. The certificates must be submitted to the secretary of the regional committee sixty (60) days prior in any financial year;
- i. He/She does not subscribe to the Union Code of Ethics for the Delegates within one week of his election or persistently infringes the Union Code of Ethics;
- j. He/She represents a SACCO Society that: -
 - i. Does not patronize any two of the Union products/and or Services;
 - ii. Has not prescribed the minimum required shareholding;
 - iii. Is not up to date in payment of dues/ Annual Subscription;
 - iv. Is a defaulter on Union debt for more than ninety (90) days.

- k. He/She is not a bonafide member of the Management Committee/ Board of Directors of his/her SACCO;
- l. He/She is a defaulter on Union debt;
- m. He/she has or had legal suits with or against the Union.

22. Duties of Regional Delegates

It shall be the responsibility of a delegate to:-

- a. Attend Delegates Meetings when convened, in order to exercise democratic rights of the member societies he represents.
- b. Attend delegates education seminar organized by the Union.
- c. Participate in Co-operative activities in the delegate's area of jurisdiction in consultation with the Regional Manager.
- d. Market the Union's activities and enhance the corporate image of the Union.
- e. Perform such other duties and functions as may be directed by the Board of Directors from time to time.

23. Duties of the Regional Office Bearers

A. Chairman

- i. The Chairman of the Regional Council shall be a member of the Union's Board of Directors subject to minimum shares subscription by the Region to be determined by the Board of Directors from time to time.
- ii. The Chairman shall convene and preside over all meetings of the Regional Council and shall perform such other duties as may from time to time be directed by the Board of Directors of KUSCCO or the Regional Council.
- iii. He shall be responsible to the Board of Directors for the exposition of KUSCCO's objectives, ideas and aspirations as contained in the Union's by-law.
- iv. The Regional Chairman shall inform the Group National Chairman and the Managing Director of his/her programme while carrying out his/her duties.

B. Vice-Chairman

The Vice Chair shall be the second director where there is more than (1) director.

Where there is only one (1) director, the Vice-Chairman shall be elected by the Delegates during the Regional Council and shall act on behalf of the Chairman whenever he is absent.

C. Secretary

- i. The Secretary to the Regional Council shall be the Union's Regional Manager covering that region.
- ii. Besides his promotional and inspectorate duties, the Regional Manager shall be in charge of KUSCCO's Regional Office and branches and shall ensure: -
 - 1) That all office work including maintenance of records and books of accounts of all affiliates societies is done to the satisfaction of the societies, KUSCCO Board of Directors and the Ministry for the time being in charge of Co-operative affairs.
 - 2) That all monthly, quarterly and annual reports to the Group Managing Director of KUSCCO, the Government and the Primary societies are communicated on time.

- 3) That all KUSCCO's assets, such as office furniture and fittings, motor vehicles, machinery, equipment and other items are properly recorded in stores registers and safeguarded against loss or damage.
- 4) That all regional and branch employees are in duty and engaged during working hours.
- 5) That all activities that require publicity are accorded such publicity.
- 6) That all Regional Council Meeting minutes are submitted to the Group Managing Director. The Secretary shall liaise with County Co-operative Offices while carrying out his duties.

24. Delegates Meeting

- a. The supreme authority of the Union shall be vested in the Delegates Meeting which shall be constituted by delegates elected at the Regional Council Meeting in each region based on the prescribed minimum number of shares of their primary societies. The number of elected delegates will be determined by the number of shares in that region in relation to the total shareholding in the Union provided that each region shall have a minimum of fifteen (15) delegates.
- b. The Union shall have a maximum of 160 delegates who shall serve for a period of three years subject to By-law 21.
- c. Delegates Meetings shall be held as follows:-
 - i. The Annual Delegates Meeting of the Union shall be held not later than four months after the close of the financial year except with express permission of the Commissioner/Director of Co-operatives.
 - ii. A special Delegate Meeting shall be held:-
 - 1) When convened by the Board of Directors or the Commissioner for Co-operative Development.
 - 2) Within 14 days of receipt of a written request from at least one half of the delegates entitled to attend the Union Delegates Meeting.
 - iii. In the case of either Annual or Special Delegates Meeting convened by the Board of Directors, the Board of Directors shall determine the date and venue of the meeting.
 - iv. At least 15 clear days written notice shall be given of a Special Delegates Meeting by the Union Group Managing Director. The notice of a Delegates Meeting shall include a statement of the business to be brought before the meeting.
- d. Each Member shall give the Union written notice of the name(s), copy of ID, Ordinary level certificate or equivalent and address of each of its nominated delegates and alternates not later than sixty (60) days prior to any delegates election. In the event that such notice is not given in accordance with those timelines, the Delegates may vote to replace those late reporting delegates at the Meeting.
- e. On all matters to be decided by a vote, a majority of the votes cast by the delegates in attendance, shall determine the decision, EXCEPT the decisions on bylaw amendment, expulsion and a decision to dissolve the Union that shall require two-thirds ($\frac{2}{3}$) of the votes cast.

25. Agenda of the Annual Delegates Meeting

Except when otherwise decided by a majority vote of those present at the Annual Delegates Meeting, the order of business shall be as follows:-

- a. Reading the notice convening the meeting;
- b. Adoption of the Agenda;
- c. Confirmation of the minutes;
- d. Matters arising;
- e. Chairman's report;
- f. Annual report of the Board of Directors and the report, if any, of the Commissioner for Co-operative Development;
- g. Consideration of statement of comprehensive income and statement of financial position;
- h. Consideration of Operating and Capital Expenditure Budgets;
- i. Determination of the maximum borrowing power;
- j. Appointment of Auditors;
- k. Disposal of surplus;
- l. Resolutions;
- m. Elections of the Board of Directors, if any;
- n. Any other business (AOB) of which seven (7) days notice has been given in writing.

26. Resolutions

Resolutions may be submitted to the Delegates Meeting by:-

- a. Any member Society in good standing provided that such resolution has been approved by its membership or the Board of Directors.
- b. Any Regional Council member provided that such a resolution has been regularly approved at a meeting of the particular Regional Council.

Any Resolution under (a) and (b) above shall be submitted to the Secretary for inclusion in the agenda at least 30 days before the scheduled date of the meeting. Copies of the resolutions shall be distributed to all delegates before or during the meeting.

27. Board of Directors

- A. The structure of the Union shall consist of the following primary elements:
 - Delegates representing the Member SACCOs as provided in the By-law 8 and 20.
 - A Board of Directors consisting of elected and appointed directors as provided below:-
- B. The Board of Directors of the Union shall consist of a maximum of 15 Directors who shall be composed of:-
 - i. The elected Chairmen of the Regional Council in each region. Coast and North Eastern Regions shall be deemed to share the same electoral zone.
 - ii. A maximum of seven (7) Directors elected in accordance with the proportionate shareholding of the regions;

- iii. One representatives from the Ministry in charge of Co-operatives.

28. Period of Office of the Board of Directors

Members of the Board of Directors shall be elected for a term of three (3) years with one-third (1/3) retiring annually on rotation and shall be eligible for re-election subject to the conditions set out in the bylaw 29. Any vacancy in the Board of Directors shall be filled by the Board from the Regional Delegates through an electoral process.

The Group National Chairman and Group National Vice-Chairman shall be elected from amongst the Board Members in attendance at the meeting for a term of three years and shall be eligible for re-election.

29. Eligibility as a Member of the Board of Directors

No persons shall be eligible for membership of the Board of the Union or remain a member of the Board if:-

- a. He/She is not a delegate of the Union.
- b. He/She is under twenty one years of age.
- c. He/She receives any remuneration, salary or other payment from the Union save in accordance with the Act.
- d. He/She is an undischarged bankrupt or is of unsound mind.
- e. He/She has been adversely named in an inquiry report endorsed by an Annual or Special General Meeting for mismanagement or corrupt practices of a Co-operative Society or Union in the last ten years.
- f. He/She has been convicted of any offense involving dishonesty or is imprisoned for three months or more for a criminal offence.
- g. He/She has been convicted of any offence under the Act or Rules made there under
- h. He/She has any uncleared debt owing to the Union at the end of the Union's financial year other than in respect of a loan under the provisions of the Act or the relevant by-laws of the Union.
- i. He/She is unable to provide indemnity worth Kshs. 1,000,000 (One Million shillings) within one week of his/her election.
- j. He/She is involved in a business of money lending or carrying out activities which are detrimental to the Sacco movement objectives.
- k. He/She has not been a member of his Primary Society for at least 6 months
- l. He/She has not attained Ordinary Level of education or its recognized equivalent.
- m. He/She does not subscribe to the Code of Ethics for the Board of Directors within one week of his/her election or persistently infringes the Code of Ethics.
- n. He/She represents a SACCO Society that;
 - i. Does not patronize any three (3) of the Union products and Services in any one financial year
 - ii. Has not subscribed to the minimum required shareholding
 - iii. Has not paid the Annual Subscription dues
 - iv. Has defaulted Union debt for more than 90 days
- o. He/She has not gone through a Fit and Proper Test

- p. He does not conform to the minimum qualifications established by the Annual Delegates Meeting from time to time.
- q. Is a committee member in two other Cooperative Societies other than an Apex.
- r. Is a board member of another National Co-operative Organization other than a designated Apex organization.
- s. Absents him/herself in three (3) consecutive committee or board meetings.
- t. He/She has or had legal suits with or against the Union.
- u. Is a person or represents a Sacco against whom any amount of money is due under a decree, decision or order or is pending recovery under the Act.
- v. Non-payment or waiver of full dues by the Member organization that the Director represents. At the time nominations are solicited for the election of Directors for the next Delegates meeting; any vacancy in elected seats, held for non-current or non-full payment of dues may be included for election at that time as determined within the parameters of bylaw, 20.
- w. Only Members that are current on dues/subscription payments and are paying full dues/ subscription may assume seats on the Board of Directors.
- x. **Directors should be:**
 - Be financially literate;
 - Have an understanding of the Union tools and methodologies;
 - Be committed to the Union standards of safety and soundness; and
 - Directors should be knowledgeable of their institution.

30. Duties of the Board of Directors

- a. The role of the Board is to represent the interests of Members by adopting strategic objectives for the Union and engaging in effective oversight of management and generally to manage the affairs of the Union.
- b. Observe in all its actions the Act, the Rules and these by-laws.
- c. Ensure that true and accurate records are kept for the Union's money, properties, capital reserves, liabilities, income and expenditure.
- d. Lay before the Annual Delegates Meeting Statement of Financial Position and Statement of Comprehensive income together with proposals on the disposal of surplus.
- e. Present a financial plan for the ensuing year for consideration, modification and acceptance by the Delegates Meeting.
- f. Employ and fix the salary of the Group Managing Director who shall serve at the pleasure of the Board of Directors.
- g. Obtain loans for purposes beneficial to the Union and negotiate terms thereon.
- h. Fix rates of interest to be charged on loans and balances made to member societies.
- i. Determine the rate of interest that shall be paid on deposits.
- j. Recommend to the Delegates Meeting the dividend rate per share, not exceeding the maximum permitted by the Co-operative Societies Act.
- k. Authorize affiliation with any local, national or international Co-operative organization having similar or related objects and appoint representatives to attend meetings of such organizations.

- l. Perform or authorize actions to be performed consistent with the Act, Rules and these by-laws, unless specially reserved for the Delegates Meeting.
- m. Appoint sub-committees from among its members or from among the Delegates Meeting to carry out specific or standing functions.
- n. Make policies and provide strategic direction.
- o. The Directors of the Union shall;-
 - i. Ensure that any payment made by cheque has been signed by such officers as the By-laws and policy authorize.
 - ii. Be responsible for the custody of all monies belonging to the Union and the banking at the earliest opportunity into approved bank accounts.
 - iii. Make such rules not inconsistent with these by-laws, as they may deem necessary for the conduct of the Union's business.
 - iv. Subject to ratification of the Annual Delegates Meeting, suspend or expel a delegate or Board member who acts in contravention of Rule 23 (2) of the Co-operative Societies Rules or these By-laws.
- p. The Board of Directors shall hold regular quarter yearly meetings at which:-
 - i. They shall determine the time and place of its meetings; the time and place of additional meetings shall be at the call of the Chair or a majority of the Board of Directors. The Board of Directors may call and subsequently hold a special meeting by any form of simultaneous telecommunications or Internet connection.
 - ii. The minutes of its previous meeting shall be considered and confirmed.
- q. The Board of Directors shall determine the time and place of its meetings; the time and place of additional meetings shall be at the call of the Chair or a majority of the Board of Directors. The Board of Directors may call and subsequently hold a special meeting by any form of simultaneous telecommunications or Internet connection.
 - i. Any loans due and owing to the Union shall be considered and any action considered necessary in respect of such loans shall be authorized and recorded in the minutes,
 - ii. Any current business shall be considered.
 - iii. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they deem fit. Questions arising at any meeting shall be decided by a majority of votes. In case of tie of votes the question shall be deferred for consideration at the next meeting.

The Secretary on the request of half of Directors shall call a meeting of the Directors after refusal by the Group National Chairman. Provided that the Directors calling for the meeting shall be from at least four of the Union's electoral regions. It shall not be necessary to give notice of a Directors' meeting to any Director for the time being absent from Kenya.
 - iv. The quorum necessary for transaction of the business of the Directors shall be half of the total membership of the Directors.
 - v. The Chairman shall preside at all the meetings of the Directors. In the temporary absence of, or refusal by the Group National Chairman, the Group Vice-Chairman presides. In the absence or refusal of both the National Chairman and the National Vice-Chairman Board Members present shall elect one of its members to preside.
 - vi. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a Directors' meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

- vii. The Directors shall send annually to the Commissioner:-
 - 1) The audited Statement of the Financial position of the Union and the annual return in the prescribed form;
 - 2) An estimate of income and expenditure for the ensuing year;
 - 3) An indication of the Maximum Borrowing Powers approved by the Annual Delegates Meeting.
 - 4) Indemnity forms of the Board members;
- r. The Directors shall always keep available for inspection under the Co-operative Societies Act:-
 - 1) The certificate of registration of the Union;
 - 2) A copy of the Co-operatives Societies Act, Rules and these By-laws;
 - 3) A list of Union members and;
 - 4) A list of the officers of the Union.
- s. Except as otherwise provided by these by-laws, the Board of Directors shall direct the exercise of all powers of the Union and shall direct the management of the Union, provided that the Board of Directors may not take action in respect to the amendment of bylaws or dissolution of the Union. On matters to be acted upon by the Board of Directors, each Director has one vote.

31. Legal Standard of Care

In the conduct of the affairs of the Union, the Board of Directors shall exercise prudence and diligence of ordinary men and women of business and shall be held, jointly and severally liable for any losses sustained through any of their acts which is contrary to the Act, Rules and the By-laws of the Union or the directions of any Delegates Meeting.

32. Delegation to Sub-Committees

The Board of Directors may have an Executive Committee, Business and Budget Committee, an Audit and Risk Committee. Other Committees may be formed pursuant to the Board Policy.

- i. The Executive Committee shall consist of the following;
 - Chair
 - Vice Chair
 - Three (3) other members
- ii. The Board Chair shall serve as the Chair of the Executive Committee and the Group.
- iii. The members of the Executive Committee shall be elected by and from the Board of Directors. An electoral region is not permitted to hold more than two (2) seats in any committee
- iv. The Board of Directors shall appoint the Group Managing Director and CEO to serve at the discretion of the Board.

33. Vacation of Office by Directors

- i. A member of the Board of Directors or any Sub-committee shall cease to hold office if his society cease to be a member of the Union or by resignation or removal from membership of the Board of Directors or Sub-committee by the Board as provided for by these by-laws.
- ii. A Director's position may become vacant under the following circumstance: resignation; ceasing to be a delegate; ceasing to be affiliated with the Member represented at the time of election; death or non-payment of Dues/Subscription. A vacancy in the position of any Director who was elected by the Delegates meeting may be filled by the Board of Directors. Action by the Board of Directors under this section shall be by majority vote and shall be taken at a meeting or by telephone conference call or by mail ballot. Any Director so appointed to a vacancy shall serve until the end of the term of the replaced Director.
- iii. Where the directors' SACCO does not patronize at a minimum, three (3) products in any one financial year.

34. Duties of the Executive Committee

The Executive committee comprising five Board members shall be responsible for the:-

- a. Administration and integration of personnel policies, procedures, salary review and other staff emoluments.
- b. Handling of staff members in consultation with the Managing Director and in line with the Union Policy Manual.
- c. Initiate study, development and recommendation of new and revised policies to the Directors.
- d. Ensure appropriate tendering of the Union products and services.
- e. Discuss and review monthly cash flow statements including review of financial reports and budgetary control of the Union's expenditure.
- f. Execution of urgent matters requiring immediate policy guidelines or decisions.
- g. Planning and execution of the Board meetings, Regional Council meetings and the Delegates Meetings.
- h. Advice on formulation of Union policies and procedures relating to Primary Societies, National and International Co-operative and Non-Co-operative Organizations in liaison with the Commissioner for Co-operative Development.
- i. Propose amendments to the by-laws to the Board of Directors.
- j. The Group National Chair shall serve as Chair at the Delegates meeting and of the Board of Directors. He/She shall perform other duties assigned by the Board of Directors.
- k. The Group Vice Chair shall exercise powers and duties of the Chair in the event of absence or inability of the Chair. In the event of a vacancy in the office of Chair, the Vice Chair shall assume Chairmanship for the remainder of the predecessor's term.
- l. The Group Vice Chair shall exercise powers and duties of the Group National Chair and in the event of absence or inability of the Chair. In the event of a vacancy in the office of Group Nation Chair, the Group Vice Chair shall assume Chairmanship for the remainder of the predecessor's term.

35. Duties of the Business and budget Sub-Committee

The Business Sub-committee shall comprise of five Board Members and its duties shall include:-

- a. Formulation of sound policies on appropriate business practices for the various Union products and services.
- b. Evaluating the performance of the various departments of the Union and suggesting remedial measures.
- c. Vetting the admissions of new members into the Union and the various services.
- d. Approving new business opportunities and recommending closure of non-viable activities.
- e. Approval, rejection or deferring of Housing Loan applications, Central Finance Programme Loan applications and such other loan disbursement to Primary Societies and their members.
- f. Performing such other duties as may be assigned by the Board of Directors from time to time.
- g. Review budget drafts with management before approval by the board of directors.

36. Duties of Audit and Risk/Sub-Committee

The Audit and Risk Committee.

The Audit and Risk Committee shall comprise of five (5) Board members and its duties shall include:

- a. Review the half year and annual financial statement before submission to the Board focusing particularly on:
 - i. Changes in accounting policies
 - ii. Significant adjustments arising from the Audit
 - iii. Major judgmental areas
 - iv. Compliance with accounting standards, disclosure and legal requirements, and
 - v. Subject the financial statements to independent critical appraisal
- b. Recommend, appointment, remuneration and the resignation or dismissal of external auditors
- c. Discuss and agree on the scope, nature and priorities of audit
- d. Discuss with External Auditors any reservations and problems arising in the course of the audit and the audit management letter and management response
- e. Review and discuss with the external auditor's aspects relevant to internal control procedures, risk management and internal audit.
- f. Review major findings on Internal Audit and consider management response or actions thereto.
- g. Assess the effectiveness and objectivity of the Internal and External Auditors
- h. Assess any changing events in the country and how this may affect the estimated Union performance if no action is taken
- i. Undertake such other duties of the Board of Directors, which are relevant to audit and budgetary aspects.

37. Boards to the subsidiaries:

The Board members to the subsidiary companies shall be nominated by the board from among themselves or coopted and appointed by the Group National Chairman. The Board shall also nominate independent board members as per legal and regulatory requirements.

38. Ownership of subsidiaries:

The Union at all times shall own at least 51% shareholding and directorship in any of its subsidiaries except where regulatory restrictions exist.

39. Appointment of the Group Managing Director

- i. There shall be a Group Managing Director appointed by the Board of Directors in accordance with these by-laws. The Group Managing Director shall attend all Board of Directors' Meetings of the Union; Subsidiary Company meetings, Committee meetings and Delegates' meetings and shall act as Secretary to the said meetings. The Group Managing Director shall have no voting powers.
- ii. The Group Managing Director shall have general charge of the management of the Union under the direction of the Board of Directors. The Board shall delegate to the Group Managing Director the authority to manage the operations of the Union subject to specific delegations and limits. The Group Managing Director has the responsibility to manage all the subsidiary companies and to delegate authority to members of the Executive management and the Subsidiary Chief Executive Officers.

40. Duties of the Group Managing Director

The Group Managing Director shall be the Chief Executive of the Union and shall be responsible for the day to day operations. In addition to duties customarily performed by a Manager, he shall;-

- a. Ensure that the affairs of the Union are managed in a competent manner
- b. Maintain correct and current account of all receipts, disbursements, assets and liabilities of the Union.
- c. Be custodian of all funds and property belonging to Union and ensure their safe keeping.
- d. Ensure compliance with all directives of the Board of Directors and Commissioners' guidelines.
- e. Appoint staff in consultation with the Executive Committee He shall be responsible for training assignment and supervision of all Union staff including Chief Executive Officers of the Subsidiary Companies.
- f. With the approval of the Executive Committee and subject to budgetary limitations, employ and fix the compensation of employees as are needed for proper operations of the Union and KUSCCO subsidiaries.
- g. Under the supervision of the Board of Directors, he shall make payments from funds of the Union for authorized purposes.
- h. Convene general and board meetings when instructed to do so by the Group National Chairman and the board of Directors and prepare agenda for the said meeting.
- i. Keep minutes of all Delegates Meeting and meetings of the Board of Directors.
- j. Prepare and sign official correspondence of the Union including affidavits and other legal instruments and documents.

- k. Submit to the Board of Directors a quarterly statement showing the financial condition of the Union.
- l. Make a financial report at the Annual Delegates Meeting of the Union.
- m. Cause books of accounts to be audited.
- n. Represent the Union locally and abroad on all aspects pertaining to the Management of the Union.
- o. The Group Managing Director shall send each Member via postal address or e-mail; a notice of the Annual Delegates Meeting and each other meeting of the Delegates at least Fourteen (14) days in advance, with such notice to include the date, place, hour and purpose of the meeting and to be sent to the last known postal or email address of each Member of the Union.
- p. Perform such other duties as he may be directed to perform by the Board of Directors from time to time.

41. Authorization to Sign Documents

All legal documents, contracts and any other official documents of the Union shall be signed by the Group National Chairman, Group National Vice-Chairman, any Executive Board Member, the Group Managing Director and any other designated Officer.

42. Conflict of Interest

Every Board member or employee of the Union shall be required, before taking part in any business transaction which the Union may be about to discuss, or initiate to disclose any personal interest in the matter and shall not take part in any discussion or vote upon that item of business.

The Board member or employee shall physically absent himself/herself from the discussion unless it is determined that the individual has relevant information to provide. Failure to divulge this information shall result in removal from office or termination of employment if proven.

43. Confidentiality

- a. The Board of Directors, Delegates and Staff of the Union shall uphold the secrecy Act and hold in the strictest confidence all transactions of the Union, with its members, and all information respecting their personal affairs, except to the extent deemed necessary by the Board of Directors in the interest of the Union in connection with the transactions of the particulars members.
- b. No Board member shall in any manner participate in the deliberations upon, or determination of any question affecting his own financial or personal interest. In the event of disqualification of any such Board member, he shall withdraw from such deliberation or determination, and the remaining qualified Board members present at the meeting, if constituting a quorum with the disqualified person, may exercise with respect to the matter, all powers of the Board.

44. Code of Conduct and Ethics

The Board of Directors, Delegates and staff of the Union shall adhere to the Co-operative Societies Code of Conduct and Ethics and such other Code of Conduct and Ethics as may be prescribed by the union.

45. Staff Retirement Benefit

The Union shall form a contributory Fund or enter into arrangements to join an existing provident fund or pension scheme in accordance with the Retirement Benefits Authority Regulations, or take out annuity policies for the benefit of its permanent, pensionable salaried staff.

46. Audits

- a. The Board of Directors shall cause to be made at least one complete audit each year by an auditor recognized under the relevant professional legislation. A report of such audit shall be presented by the Board to the Annual Delegates Meeting of the Union within four months of the close of the financial year.
- b. The Board of Directors shall accord the auditors access at all times to all money, books, accounts, minutes, papers, and securities of the Union and every officer of the Union shall furnish such information in regard to the transaction and working of the Union as the auditor may require.

47. Disputes

- a. Any dispute arising out of these by-laws or concerning the operations of the Union which cannot be settled by the Board of Directors or the Delegates Meeting shall be referred to the Co-operative Tribunal.
- b. A claim by the Union for any debt or demand due to it from a member or a past member, whether such debt or demand is admitted or not is a dispute for the purpose of this section, and may be submitted to the Co-operative Tribunal.

48. Seal of the Union

- a. The Union shall adopt and use a common seal. The seal shall be imprinted with the words: "KENYA UNION OF SAVINGS AND CREDIT CO-OPERATIVES LIMITED" and shall be different from the ordinary name stamp of the Union.
- b. The seal shall be kept securely under lock and key and shall be used only by and in the presence of the officers authorized to sign documents on behalf of the Union.

49. Amendment of By-laws

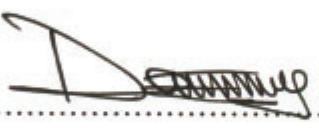
These By-laws may be amended only within the framework of the Co-operative Societies Act, the Rules, SACCO Societies Act and Regulations. No amendment shall be effective until it is approved and registered by the Commissioner for Co-operative Development.

50. Dissolution

The Union shall be dissolved only in accordance with the procedures prescribed in the Co-operative Societies Act and Rules and the Companies Act 2015 .

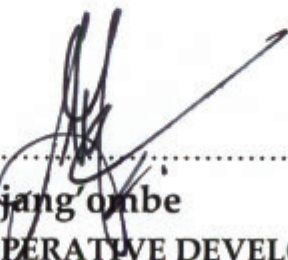
51. Acceptance

We the undersigned officials of the Kenya Union of Savings and Credit Co-operative (KUSCCO) Limited named herein do hereby accept and adopt these by-laws for and on behalf of the Union together with any changes or alteration that have been initiated or signed by us.

NAME	SIGNATURE	DESIGNATION
George Magutu Mwangi		CHAIRMAN
David Lang'at		VICE CHAIRMAN
George Ototo, MBS		SECRETARY

Certified that the foregoing by-laws of "KENYA UNION OF SAVINGS AND CREDIT CO-OPERATIVES LIMITED" has been approved and duly registered.

Given under my hand in Nairobi this.....^{2nd}.....day
of.....^{April}.....two thousand and Twenty.

.....

Geoffrey Njang'ombe
A9. COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

(r. 8 (3))

FORM III

THE CO-OPERATIVE SOCIETIES ACT

CERTIFICATE OF AMENDMENT OF BY-LAWS

We, GEORGE MAGUTU MWANGI & GEORGE OTOTOChairman and secretary of* KENYA UNION OF SAVINGS & CREDIT

Co-operative Society Limited hereby certify:

- (i) that the enclosed amendment for the by-laws was made at a general meeting held on 20/12/2019
- (ii) that on that date there were 160 members' voted society of whom 152 were present in the meeting;
- (iii) that 120 members voted for the amendment;
- (iv) that proper notice of the meeting and the proposed amendment were issued to all members of the society;
- ** (v) that a voting paper was duly issued to every member;
- *** (vi) that the amendment has received the prior approval of the Commissioner of Co-operative Development.

[Signature]
Chairman

Date 31/1/2020

[Signature]
Secretary

- * insert name of society.
- ** to be deleted in all cases except those in which voting papers have been used by a society of limited liability.
- *** delete if not applicable.

[Signature]
APPROVED
2nd April 2020
GEORGEY N. NGANG'OMBE
COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

