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

SASRA/Circular No 13 of 2011

11th May, 2011

To:

Chairpersons of Deposit Taking Sacco Societies

Dear Sir/Madam,

RE: DEADLINE FOR SUBMISSION OF LICENCE APPLICATION

Pursuant to **Section 69** of the **Sacco Societies Act, 2010** and **Regulation 84** of the **Sacco Societies (Deposit-Taking Sacco Business) Regulations 2010**, all Sacco societies operating Front Office Savings Activity (FOSA) as of 18th June 2010 have until 17th June 2011 to submit their application for a license with the Authority

The Authority therefore directs all deposit taking Sacco societies that have not submitted their application for a license to do so before the deadline of 17th June 2011. In the event that a Sacco society is experiencing challenges in complying with this requirement, then it should as a matter of urgency submit the challenges in writing as they request for a meeting with the Authority. The Authority is available to meet with you at the earliest possible date but not later than **31st May, 2011** to discuss any challenges and consider the available options.

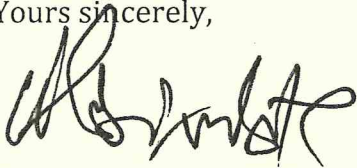
The Board should take cognizance of the fact that failure to comply amounts to violation of the Act and the Regulations; and prejudices the interest of members. Hence the Authority will not hesitate to invoke the provisions of the law and take appropriate legal and administrative actions on the directors and management to protect the interests of

Directors: Mr. Peter Gakunu, Board Chairman; Hon. F. Mwanzia Daudi; Dr. Esther Keino; Ms Regina Oyaro;
PS Ministry of Finance; Governor Central Bank of Kenya; Commissioner for Cooperative Development; Mr. Carilus Ademba, HSC - CEO

members and the Sacco society. This includes but not limited to barring the directors and the Chief Executive Officer from holding office in any Sacco society.

You are therefore, reminded of the urgency to apply for a license as an expression of intention to continue conducting FOSA operations and to avoid breach of the law.

Yours sincerely,



Carilus Ademba, HSC

CHIEF EXECUTIVE OFFICER

**CC: Commissioner for Cooperative Development,
MOCD&M,
Nairobi.**

**Managing Director,
KUSCCO Ltd,
Nairobi.**

**Managing Director,
KERUSSU Ltd,
Nairobi.**