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THE SACCO SOCIETIES REGULATORY AUTHORITY (SASRA)

SASRA Circular No. 15 of 2011

Date: 24th May, 2011

To: The Chairmen and Chief Executive Officers of Deposit-Taking Saccos

Dear Sir/Madam,

RE: FINANCIAL OFFERS BY SACCO SOCIETIES TO AUTHORITY STAFF

The Authority advises all deposit -taking Sacco Societies that it fully facilitates the work of its officers while in the field for inspection or other official duties. The Authority therefore does not expect any Sacco Society to provide allowance for lunch, travel or any other expense to any of its officers.

The Authority takes great exception with Sacco Societies that have attempted to offer such allowances to its officers. Section 15 of Sacco Societies Act provides for the deposit levy to support the operations and mandate of the Authority. Thus the practice of making offers to individual officers from the Authority goes against the established code of professional conduct and should cease. **Any Sacco officer/official who attempts to make such offers will be contravening the Sacco Societies Act and Regulations and will be held accountable.**

The Authority looks forward to your cooperation on this important issue to protect the integrity of the Sacco Societies and the Authority.

Yours

Carilus Ademba, HSC
CHIEF EXECUTIVE OFFICER