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THE SACCO SOCIETIES REGULATORY AUTHORITY (SASRA)

Our Ref: SASRA/5/1/Vol.I (43)

9th June, 2015

Chief Executive Officers
All Deposit Taking Saccos

Dear Sir/Madam

RE: STAKEHOLDER CONSULTATIONS ON PROPOSED (DRAFT) GUIDELINES ON RISK MANAGEMENT PRACTICES FOR DEPOSIT TAKING SACCO SOCIETIES

The Authority has developed guidelines on Risk Management practices for Deposit Taking Sacco Societies in line with provisions of the Sacco Societies Act (CAP 490B) and the Regulations made thereunder.

The guidelines outlines minimum standards for deposit taking Saccos in the prudent management of business risks. The primary objective for these guidelines is to contribute towards maintaining and improving financial safety and soundness through better risk management policies and practices in all deposit taking Saccos. The purpose therefore is to equip the Board of Directors and Senior Management Staff of the Sacco societies with minimum standards in terms of policies, procedures and structures for the risk management practices to be exercised in the Sacco societies.

The purpose of this letter therefore is to request you to critically look at the proposed guidelines which are enclosed herewith, and submit your written comments or suggestions on this draft, which will then be consolidated and subjected to a validation review before coming up with a final guideline. The comments, suggestions or/and recommendations may be submitted in writing to the Authority by email at supervision@sasra.go.ke, or otherwise to the undersigned on or before the 3rd day of July, 2015.

Thank you for your continued cooperation.

Yours faithfully,

JOHN MWAKA
Ag: CHIEF EXECUTIVE OFFICER

Encl:

Directors: Mr. John B. Nthuku, MBS, Board Chairman; Ms. Margaret Kiema; Ms. Regina Oyaro; Mr. Cheloti Kakai; PS National Treasury; Governor Central Bank of Kenya; Commissioner for Cooperative Development; John Mwaka; Ag. CEO