



LICENSE APPLICATION CHECKLIST (Regulations 4(2a-j))

#	Description of the Requirement	Required action	Status
1	License Application Form	Completion and declaration by the Chief Executive Officer and the Chairperson; and witnessed by Commissioner for oaths/Magistrate.	
2	Fit and Proper Test	Completion and declaration by the proposed directors, Chief Executive Officer and senior management i.e deputy CEO, heads of department. See detailed separate instructions for completion of this form and ensure that it is witnessed by Commissioner for Oaths/Magistrate. See detailed	
3	Certified copy of the Society's Registration certificate	Certification by SACCO through stamping and signature of CEO and/or Chairperson is sufficient.	
4	Verified official notification of the Society's registered head office	Certification by SACCO through stamping and signature of CEO and/or Chairperson is sufficient. A letter from the CEO confirming the registered offices is sufficiently as information can be validated through Bylaws and license application form	
5	Certified copy of the Society's Bylaws	Certification by SACCO through stamping and signature of CEO and/or Chairperson is sufficient. Amend current Bylaws to align with the Act and Regulations. Submit application with current Bylaws as you await amendment and approval of AGM/ADM.	
6	Business Plan and/or Feasibility Study	A 4 years business plan with financial projections in line with the regulatory requirements. In case of a new FOSA a feasibility study justifying the viability of the proposed establishment.	
7	Approved ADM/AGM minutes approving application for the deposit taking license	Certified extract of the ADM/AGM minutes but in the interim Sacco can apply with certified Authorization from CCD awaiting AGM/ADM.	
8	Proposed name of the CEO	A letter from the Chairman on the proposed CEO. Include curriculum vitae, copies of the highest academic or professional certificates attained certified by the chairman.	
9	Preceding 3 years audited accounts.	Certification of the audited accounts by SACCO through stamping and signature of CEO and/or Chairperson is sufficient. If Sacco in operation for less than 3 years provide what is available.	
10	Proof of adequate capital	Complete and print Capital adequacy return. Must be consistent with the capital adequacy format in SACCO business plan template, appendix 1C.	
11	Payment of Kshs 3,000 application fees(deposit slip or bankers draft)	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	

NOTE: SASRA may ask for additional information on any of the licensing requirements for purposes of assessing the application.