

## **RESOLUTIONS OF THE ANNUAL DELEGATES MEETING HELD ON 18<sup>TH</sup> MARCH AT THE SAROVA PANAFRIC HOTEL NAIROBI**

### **1. BORROWING POWERS**

The Board proposed that: the borrowing power be retained at Kes. 2 Billion.

**Proposer:** Millicent Ouko (NIS)

**Seconder:** Philip Bett (West Pokot)

**Resolution:** The society's borrowing powers remain at Kes. 2 Billion

### **2. DISTRIBUTION OF SURPLUS AND HONORARIA FOR BOARD, BRANCH OFFICIALS AND STAFF BONUS**

The Board proposed that: Interest on deposits be 10.8% paid in cash and dividends on Share Capital be 17% {10% to be paid in cash and 7% be capitalized}. The Board also proposed that: Kes 40,655,794 be paid as honoraria for Board, Branch officials and staff bonus.

**Proposer:** Samuel Boit (Dog Unit)

**Seconder:** Liban Wako (Meru)

**Resolution:** The ADM resolved that the Society pays dividends on share capital of Kes 142,325,000 at the rate of 17%, {10% to be paid in cash and 7% to be capitalized) and interest on deposits of Kes 1,105,197,000 at the rate of 10.8% by Mid-April 2016.

The ADM also approved payment of Kes 40,655,794 as honoraria, annual branch official's allowance, and Staff bonus.

### **3. APPOINTMENT OF AUDITORS**

The audited accounts were presented by Mr. Moses Nyabanda of PWC and he expressed interest to continue being the Society's external auditors for the year 2016.

**Proposer:** Martin Wanyonyi (Siaya)

**Seconder:** David Ogolla (GSU Training School)

**Resolution:** The ADM appointed Price Waterhouse Coopers (PWC) as the society's external auditors for the financial year 2016

**4. DEPOSIT QUALIFICATION FOR BEING A BOARD/SUPERVISORY AND DELEGATE**

The Board proposed that for one to be elected as a delegate deposits qualification be increased from Kes 150,000 to Kes. 300,000 and for the Board/Supervisory be increased from the current Kes. 500,000 to Kes. 750,000. The minimum should have been attained 6 months prior to the elections. Also no person shall be eligible for a delegate position if he has not been a member for atleast 3 years and no person shall be eligible for a Board of Directors/Supervisory position if he/she has not been a delegate of the Sacco Society for at least one term of three years and shall also be members of the Kenya Police Investment Co-operative.

Proposer: Lawrence Okoth (Garrissa)

Secunder: Pamela Milimu (Homabay)

There was a proposal to maintain retain the Deposit qualifications for Delegates at Kes 150,000 and for the Board/Supervisory at Kes 500,000

**Proposer:** Paul Mwala (CID)

**Secunder:** Bernard Ngeno (Machakos)

There was a proposal to increase the Deposits qualification for delegates from Kes 150,000 to Kes 250,000 and for Board/Supervisory from Kes 500,000 to Kes 600,000

**Proposer:** Lawrence Mwenje (Wajir)

**Secunder:** Stephen Korir (ASTU)

**Resolution:** The ADM resolved that for one to be elected as a delegate deposits qualification be increased from Kes 150,000 to Kes. 250,000 and for the Board/Supervisory be increased from the current Kes. 500,000 to Kes. 600,000.

The minimum should have been attained 6 months prior to the elections. Also no person shall be eligible for a delegate position if he has not been a member for at least 3 years and no person shall be eligible for a Board of Directors/Supervisory position if he/she has not been a delegate of the Sacco Society for at least one term of three years and shall also be members of the Kenya Police Investment Co-operative.

## **5. MEMBER RISK MANAGEMENT**

The Board proposed to review the Member Risk Programme (UBF) by increasing monthly contributions from Kes 300 to Kes 350 per month and the reviewed benefits to be as follows: Funeral expenses on principal member Kes 70,000 upon death, token for retirement, termination and removal cases Kes 50,000, funeral expenses for deceased spouse Kes 40,000 and funeral expenses for deceased child at Kes 30,000 per child to a maximum of 4 children in a year

**Proposer:** Joel Many Asewa (KAPU)

**Seconder:** Fred Matui ( Kiambu)

**Resolution:** The ADM resolved to increase UBF monthly contributions from Kes 300 to Kes 350 per month and the reviewed benefits to be as follows: Funeral expenses on principal member Kes 70,000 upon death, token for retirement, termination and removal cases Kes 50,000, funeral expenses for deceased spouse Kes 40,000 and funeral expenses for deceased child at Kes 30,000 per child to a maximum of 4 children in a year