

We have worked diligently to try and include the majority of our frequently asked questions regarding the Sacco.

BOSA MEMBERSHIP

Who is eligible for membership?

Any individual who has a regular income and wishes to safeguard their savings and access credit in an environment governed by the teachings of Islam. Membership is drawn from various Government Ministries, Parastatals, NGOs and the private sector.

How can I join the Sacco?

You can download the application form from our website <https://www.taqwasacco.co.ke/downloads/> and be able to join through our online services by scanning and sending all the necessary documents together with the application form to taqwasacco1@gmail.com or obtain a copy of the application form from our head office at Jamia Plaza. For further information do contact our registration office on 0786332211.

What are the requirements needed to open an account?

The following are the required documents.

- A copy of National ID
- A copy of KRA Pin
- 2 passport size photos
- A recent payslip or a letter of employment if you are working. If you are doing a business a certificate of business registration or a bank statement.

What is the minimum monthly share contribution?

The minimum share contribution is Ksh. 2200 per month of which Ksh. 2000 are monthly savings and Ksh. 200 is monthly service charge.

How can I be making my monthly contribution?

Either by Direct Electronic Transfer by your employer (check-off), by Standing Order with your Bank, Mobile Banking through Mpesa or direct cash deposits.

Can I increase my monthly pay outside payroll or standing order?

A member can pay any amounts he/she desires into the society's bank account at his own convenience the original deposit slip or copy of the transfer instruction in the case of electronic transfers should be delivered to the SACCO or scanned and sent through email. Alternatively payments can be made through our MPESA paybill number 275233.

What is the difference between BOSA and FOSA?

BOSA means Back Office Service Activity it's an account with the Sacco were a member can save for 12 months and get a credit facility after. The deposits made under BOSA are not withdrawal as long as one is a member. FOSA means Front Office Service Activity it's the Sacco offering banking services to its members therefore it's a current account, you can be able to deposit and withdraw at any time from either over the counter or through our mobile banking App.

Is there penalty for late monthly contribution?

No. Late monthly contribution attracts no penalty charges.

How often do you issue member's statements?

Statements are issued on a quarterly basis or upon request.

How can I check my balances?

From a member's phone by registering for our mobile banking app TaqwaHela

What is a Share Capital?

The share capital is an institutional capital of the Sacco. Each and every member is required to purchase minimum shareholding of 1 FOSA share each share is 15,000/- with a subscription fee of 300/- per every share. This amount can be paid upfront or within 1 year of registration. A member can be able to buy up to 25 shares each at 15,300/-

What is the difference between FOSA Shares and Share Deposits?

FOSA SHARE -The amount representing a member's portion in the equity of the society as a co-owner (15,300). Shares are not withdraw able but are transferable. SHARE DEPOSITS - Every registered member is required to make consistent monthly deposits that are non-withdrawable. These deposits may be used to determine the eligibility of a borrower or a guarantor.

After withdrawing from the society, am I allowed to rejoin?

One can rejoin as long as he has means of income.

Can I do partial withdrawal of my shares if I do not have a loan?

Partial withdrawal of shares is allowed only under SAVINGS account and not CREDIT account.

Whom do I need to consider before introducing to Taqwa?

The person should be Credit worthy, with integrity, Honest, Debt conscious, and trust worthy enough to keep his part of the bargain.

What is SASRA?

The Sacco Societies Regulatory Authority (SASRA) is the regulatory body charged with regulating deposit taking Sacco Societies in Kenya. Its mandate allows it to regulate and supervise Sacco societies, licence Sacco societies, levy contributions in accordance with the Sacco Societies Act of 2008. It is empowered with the following mandates: Licensing, regulating and supervising SACCO Societies in order to protect and promote the interests of SACCO members.

CREDIT FACILITY

After how long can I get a loan?

You have to save for 12 months consecutively before you are eligible for a credit

How long does it take to process a loan?

For a development loan 3 to 4 weeks, school fees and emergency loan a maximum of 2 weeks.

What do I need to attach once I apply for a loan?

Two copies of your latest payslips or a bank statement, Copy of your National Identity card and enough Guarantors who are Taqwa Sacco members.

How should I repay the loan?

The minimum loan repayment month without fail. Those who want to complete their loans before the stipulated time are also free to do so.

What is the penalty for underpayment or defaulting?

Any defaulter will not be able to access any loan above his shares for a period decided by the Sacco.

Who is eligible to be a guarantor?

Any active member with enough deposits is allowed to be a guarantor provided that one has not over guaranteed (more than 3 members). A guarantor must be willing and able to repay the loan guaranteed if the loanee fails to pay

If I guarantee someone am I eligible to borrow a loan?

Yes you can borrow a loan.

What are the generally acceptable Securities for a loan?

In BOSA, guarantors who are members of the Sacco and the members savings in the Sacco.

Can I offset a loan with part or all my deposit?

Offsetting a loan with your shares is not allowed because it is like refunding a member their deposit. A refund of deposit is only done on termination of membership.

What is the role of a guarantor?

Guarantors are liable for the repayment of a loan in the event of the borrower's default.

What should I consider before applying for a loan?

First you should consider your ability to pay it, whatever investment you want to undertake if it can pay back the loan, also should consider if the project you want to undertake will make you more financial stable.

Can I apply for another loan if am still servicing one?

We have 3 types of loans. A development loan, a school fees loan and an emergency loan. If a member has a development loan, he/she can apply for either an emergency loan or a school fees loan and vice versa. One cannot take the same type of loan twice, unless it is cleared.

After clearing a development loan, how long am I supposed to wait before applying for another one?

You can apply immediately.

What should I avoid taking loans for?

Luxury items, that make you live beyond your means, you should always borrow wisely.

How soon can I get my share refund after withdrawing from the society?

Where a member wishes to terminate membership with the Sacco, a written notice of 60 days will be required and will also be required to pay an account closing fee of Kshs.1000

After withdrawing from the society, am I allowed to rejoin?

One can rejoin as long as he has means of income.

FOSA

What is FOSA?

FOSA (Front Office Services Activity) is a Sacco product that offers basic banking services similar to those offered by commercial banks.

Who owns FOSA?

FOSA is owned by members to serve the members. Revenue generated from FOSA activity is shared by all members through payment of annual dividends

What is TaqwaHela?

It is the Sacco's mobile banking platform created to increase access of service to its members across the country.

How can I register for TaqwaHela?

This can be done from our offices and completing the FOSA application form. The same can be done online by completing our online form <https://www.taqwawasacco.co.ke/fosa-application-form/>

How can I get the TaqwaHela application?

Within 24 hours after paying 500/- for account opening and at least 50/- for mobile banking activation, a member will receive a notification message with instructions on how to download the mobile banking application and how to make deposit to the same account.

What services does TaqwaHela provide?

- Account services - You can check your balances for both BOSA and FOSA account and mini statements
- Airtime Top Up - Purchase airtime directly from your FOSA account to top up your Safaricom number or any other Safaricom number.
- Cash Withdrawal - Use TaqwaHela to withdraw money directly from your FOSA account to your Mpesa through the Cash Withdrawal Option and pay money from FOSA to another Mpesa too
- Funds Transfer - Transfer money from your Fosa to another Fosa account
- Bill Payment - Pay for goods through Till number, make payment to another Paybill number including your own BOSA account, make payment to another bank through the bank's Paybill number, get to pay your KPLC Postpaid, Nairobi Water, DSTV, ZUKU and Coop Bank for their services. Enter the business number and the source account and confirm the pin Get SMS Alerts and much more...

Who qualifies to open an account in FOSA?

- Members of Taqwa Sacco Society
- Children of members

- Any potential customer

What is FOSA Standing Order?

This service is geared towards helping the customers effect payments to their BOSA account without coming into physical contact with money. Customers are required to fill a FOSA standing order form with instructions for the payment to be done. This service ensures that the customers' time is saved as they do not physically move to make payments.

Does FOSA offer credit facilities?

Yes.

- Asset Products
- Asset financing
- Mortgage for housing
- Small and medium enterprise
- Working capital
- Salary Advance.

What are the generally acceptable securities for a FOSA loan?

In FOSA, a Logbook or a Title deed.