**Stoke UK Diaspora Sacco Terms and Conditions of Joining.**

The terms and conditions should be read together with Stoke UK Diaspora SACCO by laws and policies as published on the SACCO website or available upon request. To become a member of Stoke UK Diaspora Savings and Credit Cooperative Society and be entitled to enjoy our services and products, every member must purchase a minimum of 10 shares equivalent to Kshs 100,000 within six months of joining.

There are certain rights and restrictions attached to the Ordinary Membership Shares. These are detailed in the Stoke UK Diaspora Savings Credit Cooperative Society’s By-Laws, as they may be amended from time to time. The By-Laws and or Resolutions are available online via Members Login portal and on Stoke UK Diaspora SACCO Website or upon request.

Stoke UK Diaspora SACCO offers its members the opportunity to increase their investment by purchasing additional shares. Any such purchase is subject to acceptance and terms and conditions, as the same may be amended or supplemented from time to time. Stoke UK Diaspora SACCO also requires that by joining you will be saving a minimum of Kshs 10,000 every month in addition to the purchase of shares.

*Minimum and maximum purchase of Ordinary Membership Shares.* The minimum purchase that qualifies one to be a member is 10 shares, the consideration of which is Kshs 100,000. The 10 shares forms part of the core capital of the Stoke UK Diaspora SACCO. A member can buy additional shares every month but cannot own more than 49% of the SACCO share capital. If this limit is breached the excess is converted into one’s savings account.

*All Ordinary Membership Shares rank equally.* Any Ordinary Membership Shares you may purchase do not entitle you to any preference or additional rights over any other holder of Membership Shares.

*One member, one vote.* Notwithstanding that you may own additional Membership Shares, each member is entitled to one vote at any general meeting of members to vote on such things as the election of our Management Committee.

*Transfer of Ordinary Membership Shares is restricted but a member may withdraw/encash them if he no longer wants to be a member.* Except the minimum 10 core share, the additional shares may not be transferred and so you will not be able to readily sell them but they are withdrawable or can be encashed if one decides to terminate their membership.

 *Ordinary Membership Shares rank junior to Stoke UK Diaspora SACCO ’s other debts and obligations.* As equity securities, these shares rank behind Stoke UK Diaspora SACCOs other debts and liabilities, including member deposits. On the liquidation and dissolution of Stoke UK Diaspora SACCO, members would only have a right to any residual surplus money remaining after the sale of its assets and payment of all of Stoke UK Diaspora SACCO’s other debts and liabilities.

*Repurchase or Withdrawals may be subject to other terms and conditions.* In addition to other restrictions under The Cooperative Societies Act, Stoke UK Diaspora SACCO may, in its discretion, impose terms and conditions for the repurchase of Ordinary Membership Shares, including paying the repurchase price over time or limiting the number of shares that may be purchased from any holder or during any period.

*Loans*

Loans are subject to conditions that are detailed in the saving and credit policy. The conditions include that you must be a member for a minimum of six months before qualifying for a loan. Unless the loan applied for is equal to or less than a member’s shares, it must be secured. One must provide adequate security / collateral, if not, a guarantor registered with Stoke UK Diaspora Sacco. The total shares of the borrower and those of the guarantor(s) must be equal to or more than the loan applied for.

*Voluntary and open membership*

Joining Stoke UK Diaspora SACCO is voluntary and you agree that you have not been coerced or unduly influenced.

*Democratic member control*

By joining, you agree with the democratic spirit of the SACCO movement. You also agree that the society will be fully controlled by members who will have equal voting rights on the basis of one member one vote.

*Economic participation by member*

By joining you agree to contribute equitably to the capital of the society and share in the results of its operations, protect the image of the SACCO and avoid acts that can injure the reputation of the SACCO; pay your debt obligations to the SACCO without fail and save regularly with the SACCO; attend meetings and education forums and take part in decision-making; market the SACCO and encourage non-members to join the SACCO; identify problems affecting the SACCO and suggest solutions and participate in the SACCO’s projects, both physically and financially.

*Conflict of interest.*

By joining Stoke UK Diaspora SACCO, you agree that there is no conflict of interest and you shall disclose any conflict of interest that may arise whilst being a member. Also you will refrain from engaging in the business of money lending in competition with the SACCO.

*Ant-Money Laundering.*

Stoke UK Diaspora SACCO has internal Ant-Money Laundering policy and monitoring procedure. You agree that you will not be involved in any money laundering activity or any illegal activities. Any such activities will be reported to the relevant authorities.

*Ordinary Membership Shares are not like a deposit/savings*. Unlike a savings account or term deposit, there is no guarantee you will receive a return on your investment. The core capital may earn interest and any other ordinary shares may earn dividends but this not guaranteed as it may depends on many factors including the performance of the investment.

*Dividends are discretionary.* Stoke UK Diaspora SACCO Management Committee, in its absolute discretion, determines whether to declare and pay dividends on Ordinary Membership Shares and the amount or time of payment of any dividend. There is no certainty that dividends will be paid on Membership Shares. The payment of dividends in the past should not be taken as a guarantee or indication of future dividends. Dividends can be paid in cash, in kind through the issuance of additional shares or for other property or services, as determined by the Management Committee.

*Dividends may be subject to withholding tax and any other taxes.* Withholding Tax is the amount withheld by the party making a payment (payer) to another (payee) and remitted to the Kenya Revenue Authority (KRA). The payee is taxed on the gross amount using the appropriate rate of tax, and the tax withheld (the Withholding Tax) is remitted to KRA on or before the due date

*Further Information about Stoke UK Diaspora SACCO*. Members are entitled to a copy of our annual report, including our audited financial statements. These will be available on our website or upon request. From time to time we may also issue press releases on our business. However, unlike public companies, we are not otherwise required to provide quarterly financial statements or ongoing continuous disclosure regarding changes in our business. The SACCO will strive to adopt International Best practices.

*No prospectus. Ordinary* Membership Shares are not being offered under a prospectus or other form of offering document that describes Stoke UK Diaspora SACCO, its business and the investment in Ordinary Membership Shares in detail, and Stoke UK Diaspora SACCO is not required to provide you with such a document. As such you are not entitled to certain legal protections associated with securities purchased under a prospectus.

*No securities dealer involved in offering shares*. Stoke UK Diaspora SACCO Shares are not being sold through any investment adviser, broker or dealer and Stoke UK Diaspora SACCO is not providing you with any advice as to whether an investment in Shares is suitable for you.

*Minimum Age.* By joining, you are agreeing that you are of sound mind and 18 years and above.

*Contact Details*

You are required to update Stoke UK Diaspora SACCO any change of the contact details including the, telephone number, email address, address and next of kin

*Terms and Conditions may change.* Stoke UK Diaspora SACCO reserves the right to modify, amend or supplement these terms and conditions. The current terms and conditions are available upon request. As a subscriber for Shares you agree to comply with such terms and conditions, as they may be modified, amended or supplemented from time to time. For any breach of these by-laws or lawful instructions issued by the Committee and General Meeting, or his obligations on time, the member shall be fined an amount not exceeding Kshs.20, 000.00.

*Disputes*

If any dispute concerning the business of the SACCO arises: -

a)Among members, past members and persons claiming through members, past members and deceased members; or b)Between members, past members or deceased members, and the SACCO, its committee or any officer of the SACCO; or c)Between the society and any other co–operative society;

Which cannot be determined by the Committee or General Meeting, it shall be referred to the Tribunal. Appeals shall be taken to the High Court.

Your subscription and these terms and conditions represent a legal contract between you and Stoke UK Diaspora SACCO

If you have any questions regarding your proposed purchase of the Shares, please speak to the Secretariat office.

We also encourage you to seek the advice of your independent financial, investment or other professional adviser.