



ALL YOU NEED TO KNOW ABOUT REBATES/ DIVIDENDS FY2023

ADM

Annual Delegate Meeting. The highest decision making body in the Sacco which was held on 8th March 2024.

What is Rebates?

Rebates is interest earned on your monthly contributions. It is calculated on a weighted average basis/ prorata. The Sacco is currently paying interest of **7%** for FY2023 as per ADM resolutions 2024.

What is Dividends?

Dividends is paid on your minimum share capital contribution **Kes.20, 000**. The Sacco is currently paying dividends on a rate of **10%** straight-line for FY2023 as per ADM resolutions 2024.

QUALIFICATION FOR REBATES/DIVIDENDS

For a member to qualify for the above, you need to have met the below:

- a) All members in the **FY2023** register shall qualify for dividends/rebates irrespective of status (active, dormant, Inactive).
- b) Members who joined within the year e.g. (**January – November 2023**) shall be paid based on prorata basis.
- c) Withholding tax of **5%** shall be charged on dividends earned from the member.

ORDER OF PRIORITY FOR REBATES RECOVERY

The following shall be the order of rebates recovery; if you had:

- a) Any Loan arrears.
- b) Any deposit arrears for FY2023 contribution.
- c) Any balance after order of priority above will be credited to the member FOSA account.

NB: All members shall receive their rebates/ dividends via their FOSA account apart from those with arrears. The following options shall be available.

- a) The Funds are accessible once credited to FOSA ACCOUNT via *515# or **DESACCO App**.

HOW TO ACCESS THE REBATES /DIVIDENDS THROUGH MOBILE BANKING?

Please note the below steps for members to access their mobile banking

> Activation

Upon filling the mobile activation form which is available on DESACCO website, the member will be prompted to;

- a. Dial *515# and input the initial pin sent to your phone by DESACCO.
- b. Input answers to specific questions asked and confirm.
- c. Input the new pin and then login.
- d. After login, you can activate the mobile app, by selecting option 5, then follow the prompts.

>Balance Enquiry

- a. Enter option 1 after login for balance enquiry
- b. Select the account type BOSA or FOSA accounts.
- c. Select the account and submit. (you will receive a notification with your current balance)

>Cash Withdrawal

- a. Input option 2 to withdraw money via M-PESA
- b. Select FOSA current account
- c. Enter your pin and submit. (you will receive both M-PESA and DESACCO notifications)

>My Account - the option allows members to activate mobile app, change pin, get dividend receipt, ATM details and account balances.

>Bank transfers

- a. Select option 6.
- b. Select option 1 for DESACCO accounts or option 2 for bank accounts transfers
- c. If option 1 is selected, you will select the account types to deposit such as Current account, Deposits contribution or share capital.
- d. If option 2 is selected, select the bank to transfer to and the bank account (if account is not created you will need to create one first).
- e. Once the option is selected, select the current account then enter the amount and submit. Input your pin and submit.

