

# ASILI SACCO SOCIETY LTD.

Monday 8<sup>th</sup> November, 2021

**TO ALL DELEGATES FOR YEAR 2022**

Dear All,

## **RE: INVITATION TO SUBMIT APPLICATIONS FOR NOMINATION AS 2022 BOARD AND SUPERVISORY COMMITTEE ELECTION CANDIDATES**

The passing of the Sacco Societies Act, 2008 and the Sacco Society (Deposit-Taking Sacco Business) Regulations, 2010 has revolutionized the running of Savings and Credit Cooperative Societies (Saccos) in Kenya. This is more so for those that are deposit-taking i.e. those that offer Front Office (FOSA) services to their members.

The Sasra regulations requires that persons proposed to serve as directors and senior management in a deposit-taking Sacco should meet the requirements of the 'fit and proper test'. This is as set out in Forms 1 & 2 in the First Schedule to these regulations. To ensure adherence with this requirement deposit-taking Saccos were advised by the Sacco Societies Regulatory Authority (SASRA) to establish Nomination Committees. These Committees provide a mechanism of vetting candidates for board elections to ensure compliance with the said test.

In addition to the above, for Asili Sacco, the criteria for election of Board and Supervisory Committee members are defined elaborately in Section 40 of the Society's By-Laws. To this end the Board and Supervisory Committee electoral process was amended in 2015. Since then the process involves submission of 'Applications for Nomination as Board or Supervisory Committee Election Candidates', by eligible and interested delegates.

In line with the above, the Society invites applications for nomination from eligible delegates who are interested to vie for Board and Supervisory Committee positions at the forthcoming Annual Delegates Meeting (ADM). In this regard, there are **four (4) vacancies** that candidates can apply to be nominated for: three (3) on the Board and one (1) on the Supervisory Committee. The applications should be made in the prescribed format, as attached to this circular, and should be submitted in a sealed envelope to the Office of the Chief Executive Officer (CEO) at Asili Co-op. Centre, Ngara Road by close of business on **Friday, 26<sup>th</sup> November, 2021 at 5:00pm.**

Delegates submitting nominations should ensure that they sign the provided register as a proof that their applications have been received and the time received. Additionally, the envelope as well as the application for nomination should clearly indicate the vacancy that the delegate is applying to be nominated for i.e. either Board or Supervisory Committee.

Upon receipt of the applications, the Nominations Committee will vet the applications for adherence with the requirements of the said 'Fit and Proper Test', as well as the requirements laid down in Section 40 of the By-Laws. Names of qualifying candidates will then be submitted to the Returning Officer for presentation at the ADM. Candidates will be issued with a formal notice confirming their nomination status.

We look forward to receiving your applications by the set date.

Yours faithfully,



**FOR: ASILI SACCO SOCIETY LTD.**