

## SIC TERMS AND CONDITIONS

### Welcome to SIC!

#### Version 1.0

#### 1. Terms and Conditions:

The relationship between the member and the Safaricom Investment Cooperative is governed by the SIC By-laws as well as the terms and conditions and subject to any further agreement in writing or by resolution(s) passed at the Annual General Meeting.

#### 2. Eligibility to Membership:

A person of either sex shall be eligible for membership of the Society who possesses the following qualifications:

- 2.1. Is not less than 18 years of age;
- 2.2. Is of good character and sound mind;
- 2.3. Pays the entrance fee and share capital as prescribed in these By-laws;
- 2.4. Is within the field of membership consisting of the following common bond:
  - 2.4.1. Serving Employees of Safaricom Limited;
  - 2.4.2. Former Employees of Safaricom Limited;
  - 2.4.3. Employees of the Society or any of its established Activities, Investments or Projects.
- 2.5. Other Individual Persons admitted with approval of these By-laws;
- 2.6. Members of the immediate families of 2.1, 2.2, 2.3 and 2.4 above; or
- 2.7. Corporate members admitted in accordance with these By-laws.

#### 3. Application for membership:

- 3.1. Every applicant for membership shall complete an
- 3.2. Application for Membership' form.
- 3.3. A new member must be recommended by an existing registered member before admission.
- 3.4. Attach a copy of the Identity card, pin certificate, and a recent passport size photograph
- 3.5. For Non Kenyan members, an alien ID, pin certificate, and a passport size photograph.

#### 4. Admission into membership:

- 4.1. Before membership rights may be exercised, a member must:
- 4.2. Pay the non-refundable entrance fee of kshs. 10,000 for an individual and Kshs. 15,000 for a corporate member
- 4.3. Pay for at least 500 shares priced at Kshs 52.5/= each.
- 4.4. Payment of minimum shares will be payable in a maximum of 3 monthly instalments.
- 4.5. Pay at least Ksh.3000 per month towards deposits when the minimum shares have been paid up.
- 4.6. Upon admission, the member's name shall be entered in the membership register and a membership number issued.
- 4.7. The Society may use standing orders or cash for payments of member's shares and deposits. However, when direct payments have to be made, they shall be paid directly into the Society's Bank Account and a receipt issued by the Society on submission of the banking slip.
- 4.8. Every member shall receive a "Members Statement" which shall contain details on membership, and in which shall be recorded member's shares, deposits and loan transactions with the Society. The latest member's statement signed by an officer authorized by the Board shall constitute a certificate of shareholding unless proved otherwise. The statement of account shall be sent to every member not less frequently than once every quarter.

#### 5. Refusal of admission:

The Board may refuse membership to any person giving him the reason for refusal in writing, provided, however, that the person whose membership has been refused, if otherwise eligible for membership, shall have a right to appeal to a General Meeting of the Society through a Member of the Society. The decision of the General Meeting on the matter shall be final.

#### 6. Nominees:

- 6.1. Every member shall nominate in writing at least one person to whom upon his/her death his/her shares, deposits or any interest and Dividend shall be transferred or paid. The nomination shall be signed by the

member in the presence of two attesting witnesses who must be members of the Society. In the event of the death of a member, the Society, after satisfying itself and after obtaining such documentary proof of the death of a member as it may consider

necessary, shall transfer to the nominee(s) the value of the deceased member's shares, deposits, interests and Dividends after deducting such sums as may be due by the member to the Society as soon as possible. On the death of a member the nominee, if eligible for membership, may apply and be admitted as a full member without paying further entrance fee, and shall acquire all assets and rights of the member by whom he was nominated and the transfer shall be effected within one month of the death of the member in accordance with the provisions of the Act.

7. If ineligible only on grounds of age, such nominee's assets will be held by the Personal Representative of the member until he/she attains the age of 18 years and upon attainment of the age of 18 years, the nominee may apply and be admitted as a full member without paying further entrance fee, and shall acquire all assets and rights of the member by whom he was nominated.

8. If the nominee does not wish to become a member, he/she shall be paid the value of the deceased member's deposits, interest and Dividend after deducting monies owed to the Society if any. Once the nominee has accepted membership, then his/her obligations become similar to those of a member. Payment to Un-admitted Nominee

9. Where not admitted to membership, the nominee shall be paid the value of the deceased member's deposits and other interests less any sums due to the Society within 6 months of receipt of official notice of death of the member, subject to provision of all required documents.

**10. Discharge of nominee:**

After paying the nominee(s) the value of the deceased member's shares, deposits or interest, less any sums due by the latter to the society the nominee's(s) obligations to the society shall be discharged.

**11. Cessation of membership:**

Membership in the society shall cease with effect from the date of a member:

11.1. Death;

11.2. Withdrawal;

11.3. Expulsion;

11.4. Being certified to be of unsound mind;

11.5. Transfer of all shares

11.6. Failure to remit required contributions for a continuous of period of three months without valid reasons.

11.7. Ceasing to hold the qualifications under the Act, the Rules and these By-laws.

**12. Withdrawal from the society:**

12.1. A member with no liability or outstanding obligation in respect of other members' loans may withdraw from membership at any time provided that where a member has an outstanding obligation in respect of guarantee, the member shall continue to be responsible unless alternative arrangements acceptable to the Society are made.

12.2. A member withdrawing from membership of the Society shall give 3 months written notice of intention to withdraw.

12.3. A member who wilfully withdraws from the Society shall on re-joining pay the required entrance fees and minimum shares

**13. Suspension and Expulsion from Membership**

A member may be suspended from membership by the Board pending a final decision by a General Meeting to expel. A member may be expelled due to the following reasons: -

13.1. Repeated failure to pay any sum due to the Society;

13.2. Being a member of another Society having similar objects;

13.3. Acts in any manner prejudicial to the interests of the Society. Provided that, no member shall remain in suspension for a period of more than 12 months;

**14. Elections**

14.1. At the elections, members shall decide, by majority vote, the method of voting. The method may be secret ballot or queuing or by show of hands provided always that the election of members of the Board of Directors shall be by secret ballot only (whether through electronic means or otherwise).

- 14.2. No member shall be entitled to vote by proxy.
- 14.3. Irrespective of the number of shares held by him, no member shall have more than one vote. Within 14 days after their elections, the names and address of all persons elected to office shall be forwarded to the Commissioner, County Director of Cooperatives and the Sub-County Cooperative Officer Committee. Every committee member shall fill an indemnity form which shall be lodged with the commissioner within 14 days of his election to the committee.
- 14.4. This Terms and Conditions shall be subject to the By-laws and member resolutions passed at the Annual General meeting from time to time and in the event of conflict the by-laws shall supercede this terms and conditions.

## **15. How We Deal with The Data You Share with Us**

- 15.1. As an organization, we take our responsibility regarding the management of our stakeholders' data very seriously. This page informs you of our policies regarding the collection, use, and disclosure of personal data when you use our Services. It also sets out how we manage our responsibility in the use of your data and the choices you have associated with that data.
- 15.2. We use your data to provide and improve the Services. By using these Services, you agree to the collection and use of information in accordance with our Data policy.
- 15.3. While using our Service, we may ask you to provide us with certain personally identifiable information that can be used to contact or identify you ("Personal Data").
- 15.4. We collect several different types of information for various purposes in order to provide and improve our Service to you including Names, I.D./Passport Number, Date of Birth, Gender, Marital Status, Biometric Data, Property Details, Postal Address, Telephone Number. Some of the purposes for which we collect and process your data includes:
  - 15.4.1. To provide and maintain our Service.
  - 15.4.2. To notify you about changes to our Service
  - 15.4.3. To allow you to participate in interactive features of our Service when you choose to do so.
  - 15.4.4. To provide member support
  - 15.4.5. To gather analysis or valuable information so that we can improve our Service
  - 15.4.6. To monitor the usage of our Service
  - 15.4.7. To detect, prevent and address technical issues.
  - 15.4.8. To provide you with news, special offers and general information about other goods, services and events which we offer that are similar to those that you have already purchased or enquired about unless you have opted not to receive such information.
- 15.5. We may disclose your Personal Data in good faith that such action is necessary to:
  - 15.5.1. To comply with a legal obligation
  - 15.5.2. To protect and defend the rights or property of SIC
  - 15.5.3. To prevent or investigate possible wrongdoing in connection with the Service.
  - 15.5.4. To protect the personal safety of users of the Service or the public
  - 15.5.5. To protect against legal liability
  - 15.5.6. We will retain your Personal Data only for as long as is necessary for the purposes set out in this Data Policy. We will retain and use your Personal Data to the extent necessary to comply with our legal obligations. As a Data Subject you have rights as set out in the Data Protection Act No. 24 of 2019.
- 15.6. Please note that we may ask you to verify your identity and provide signed instructions before responding to such requests.

## **16. Indemnity**

- 16.1. We are prepared to act upon the instructions received via the e-mail address, facsimile and telephone stated in your application.
- 16.2. You confirm that the e-mail address and telephone number submitted in the application is one which we can accept instructions. You hereby agree that all e-mail and telephone instructions shall be deemed to be given by you in the form received irrespective of any distortions occurring during transmission of the message and we shall be entitled to act upon it accordingly
- 16.3. You warrant that the information you have provided is true and correct.

16.4. You agree to indemnify us and keep us indemnified against all actions, losses or damages in relation to and arising out of any of acting in accordance with such email, facsimile or telephone instructions and or for any misrepresentation on your part.

**17. Contact Us**

You can contact us on;

17.1. P.O. Box 66827 – 00800, Westlands , Tel: +254 709 194 100, +254 709 194 101, +254 709 194 102

17.2. Email: Sic@Safaricom.Co.Ke

**18. ACCEPTANCE**

I hereby make an application for membership and agree to conform to by-laws and any amendment thereof. By Clicking 'Submit' I /We confirm that I have read and fully understood the terms and conditions herein and I/We hereby accept them and will abide by them.

I, hereby instruct you that in the event of my incapacitation or demise while a member of the society, all my dues should be paid to the person(s) named herein as my nominated next of kin(s).

I further understand that the name of the nominee(s) can be given in a sealed letter, that I have more than one nominee with applicable rates of percentages of the savings and that this instruction supersedes any that was given earlier