Sibonelo Savings & Credit Co-operative Society Ltd.

Plot 6 & 7 Erf No. 368
Mahleka Street
P.O. Box 4307
Manzini
Eswatini

Tell: (+268) 2505 7249/ 4864
(+268) 3545 4864
Fax: (+268) 2505 7249
Email: info@sibonelo.org.sz
Website: www.sibonelo.org.sz

FREQUENTLY ASKED QUESTIONS (FAQS)

Q1 – Who is Sibonelo Savings & Credit Cooperative Society Ltd?

- Sibonelo is a Savings and Credit Cooperative Society registered under the Co-operative Act of 1964 and amended is 2003 and regulated by FSRA. Sibonelo was established in 1984 and member owned by the people employed in any Government Ministry, Agricultural parastatals, Co-operative movement employees and their spouses. The bond is now open to everybody with terms & conditions. Sibonelo SACCO was established to enable members to save and borrow money at competitive interest rates for provident and productive purposes.

Q2 – Who is eligible to be a member of Sibonelo SACCO?

- All Swazi citizens who are Government employees and its parastatals, Co-operative Movement and their spouses. The bond is now open to everybody but terms and conditions apply.

Q3 – How can I access membership application forms?

- Membership application forms are obtainable at Sibonelo Savings offices in Manzini opposite Enguleni house, below Dups Mall or downloaded from our website: www.sibonelo.org.sz

Q4 – what documents are required for joining Sibonelo SACCO?

- ID copy
- Pay slip / bank statement
- Proof of residence
- Link documents (certificates for burial dependents)

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Q5 – How much is the joining fee?

- Joining fee – E220.00 once off payment

Q6 – How much are member shares?

- Member shares – E2, 000.00 payable either as a lump sum or in installments not exceeding twelve (12) months.

Q7 – what are the required minimum savings per month?

- Minimum Ordinary Savings E200.00 per month – compulsory

Q8 – when do I access / withdraw my ordinary savings?

- Ordinary savings are not withdrawable they serve as a collateral against your loans however, they are withdrawable upon member resignation and when a member passes on, the savings are then transferred to the beneficiaries.

Q 9 – When do I qualify for a loan

- In order to qualify for a loan a member must have at least paid 50% shares and have saved with the SACCO for three (3) consecutive months

Q10 – What are the loan requirements?

- A member is eligible to borrow two times his / her ordinary savings and submit the following documents:
  - Pay slip
  - Quotations (where applicable)
  - Loan application form

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Q11 – How do I access my monthly statements

- Monthly statements are obtainable through our mobile platform *604#

Q 12 – what other interesting products does the SACCO have?

- For more products and services visit our website at www.sibonelo.org.sz