

Loans

All members have an equal opportunity to borrow from the different loan types of the society. The members' entitlement differs in accordance to each type of loan.

Long-term Loans

Members are given loans to a maximum of two times their ordinary savings after completing the 3 (three) months waiting period and have paid at least half of the shares.

The interest rate is decided from time to time. However, the maximum loan per member is E400,000.00. Maximum loans for Special members (SB77xxx) is equivalent to their ordinary savings.

NB: The 5c's i.e. Character, Capacity, Collateral, Capital requirements, Circumstances) and lending principle is used.

Mid-Term loan

This loan was designed for all members of Sibonelo who want to boost their businesses. This loan is between E1,000.00 and E20,000.00 and repayable within 24 months at an interest rate of 1.6% per month. For members' convenience Mid-Term loan can be revolved through our mobile service (*604#).

Farm /Hardware Facility

This product was developed to help members acquire farm input, building material and any other hardware. This loan is between E1000.00. and E20,000.00 and repayable within 24 months at an interest rate of 1.7% per month.

Emergency Loans

In the event of an emergency a member can apply for an emergency loan up to E20,000.00, repayable within 24 months at an interest rate of 1.6% per month.

Additional loan

Members are given additional loans to a maximum of two times their savings with a maximum of E400,000.00 based on capacity to repay. This loan is payable within 36 months at an interest rate of 1.6% per month.

Short term Loan

This product has been designed to cater for pressing needs of members. The maximum amount that may be borrowed is E2,000.00 at 5% per month. For members' convenience short loans are obtained through our mobile services (*604#).

Loan Protection

All outstanding loans for members are fully covered under our risk Management program.

Burial Scheme

All members are expected to join our Burial Scheme. The premium fee for this scheme is E72.00 per month. *(For more information refer to Burial scheme brochure)*

Contact Us

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**SIBONELO SAVINGS
AND CREDIT COOPERATIVE
SOCIETY LTD**

CUT THE OF POVERTY

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About Us

Sibonelo is a member-owned savings and credit co-operative society Ltd. Sibonelo SACCO was established in 1984 by employees of the Central Cooperative Union (CCU) and the then Ministry of Agriculture and Cooperatives; with an initial membership of 20. The main purpose was to enable members to save and borrow money at competitive interest rates for provident and productive purposes.



Vision

To be the excellent and innovative SACCO in the SADC region

Mission

To empower our members socially and economically through provision of exceptional financial products and services at competitive rates.



Eligibility for Membership

All Swazi citizens who are 18 years and above but not more than 60 years old, with proof of income.

Membership Types:

At Sibonelo SACCO there are two types of membership:

1. Primary Membership

Members with source deductions from:

- Government, parastatal, Cooperatives and any organizations who have an agreement with Sibonelo SACCO

2. Special Membership

Members whose payments are done through bank stop order deductions:

- Business person or individual employees of organizations who do not have agreements with Sibonelo SACCO



Join Us Today

Joining fee	- E200
Burial joining fee	- E20.00
Share capital	- E3,000.00 (payable within a period not exceeding 18 (eighteen) months)
Savings minimum	- E200.00
Burial	- E72.00/month E101.00/month
Subscriptions	- E200.00/Year

Requirements for joining

1. ID
2. Proof of residence
3. Proof of income (Pay slip / bank statement)

PRODUCTS AND SERVICES

Ordinary Savings

As a way of promoting the culture of saving, members are to compulsory save at least the minimum savings monthly. Ordinary savings serves as a collateral for each individual member. A market rate of interest on savings is earned per annum. Minimum Ordinary savings are as follows:

Basic salary	
E2,001 to E10,000	E200.00
E10,001 to E15, 000	E300.00
E15,001 and above	E400.00

Sibekelo Retirement Fund

All Members are to compulsory save a minimum of E100 per month which will be withdrawable only upon retirement of member. These savings earn 10.5% interest per annum, however this interest earned shall be ploughed back into the fund annually.

School Savings

The minimum optional savings per month is E100 and is withdrawable anytime through our mobile services *604#. The savings earn 10% per annum.

Holiday Savings

The minimum optional savings per month is E100 and is withdrawable anytime through our mobile services *604#. The savings earn 10% per annum.

Fixed Deposit

Members with excess funds are encouraged to invest under this fund, which will earn an interest of 11% per annum. The minimum deposit is E500.00 and is fixed for 12 months.

Dlanubeke Savings Investment Plan

Members are encouraged to save a minimum of E100.00 towards this investment so as to create a pool of funds for future investments as individuals or groups. Interest rate of 10% per annum.

Career Fund

To encourage members to save towards tertiary education needs for either the Member, Children or Family Members. The minimum savings per month is E100 and is withdrawable only when the beneficiary produces an acceptance letter from any college or University of choice with interest. Career fund earns an Interest rate of 10.5% per annum. However, this interest earned shall be ploughed back into the fund annually.

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