YETFU SONKHE SAVINGS & CREDIT COOPERATIVE SOCIETY

LOANS & SAVINGS

POLICY & PROCEDURES MANUAL

VN G.Z. MD

LSD

1. PREAMBLE

1.1 Yetfu Sonkhe Savings and Credit Cooperative Society herein referred to as "The Society", is registered by the Commissioner under the Cooperative Society Act of 2003 and licensed and regulated by Financial Services Regulatory Authority (FSRA) under Section 37 of Financial Services Regulatory Authority (FSRA) Act of 2010 and Section 63 of the Consumer Credit Act of 2016.

1.2 Yetfu Sonkhe is an independent Society having perpetual succession and capable of suing and being sued in its own name.

1.3 The fundamental purpose of the Society is to encourage its members on the significance and importance of saving their income and to extend and grant credit to its members in accordance with its policies, and applicable legislation in Eswatini.

1.4 As part of its mandate, the Society hereby enacts and approves the following as its Loans and Savings Policy.

2. POLICY

2.1 This policy applies to the administration of all the credit and savings activities of the Society, except as may be provided by the Board.

2.2 Compliance with the dictates of this policy is mandatory to all stakeholders of the Society.

2.3 Every board and staff member is expected to familiarize with and operate within the parameters of this policy.

2.4 The policy is designed to conform and supplement the by-laws with a view to:

- 2.4.1 Ensure that the Society does not get into difficulty through approving loans.
- 2.4.2 Ensure consistency and fairness in loan issuing and recoveries.
- 2.4.3 Maintain the Society's liquidity position.
- 2.4.4 Encourage members to save.

2.5 Interest on loans shall be determined by the Board from time to time in accordance with Section 41 of the Consumer Credit Act, 2016 as amended.

VN G.Z. MD LSD

2.6 Interest on savings shall be fixed from time to time by the Board as determined by the performance of the Society.

3. LOANS

3.1 Loan applications shall be considered in the order in which they are received provided:

3.1.1 Where there are more loan applications than the available funds, preference shall be given to Emergency Loans.

3.1.2 The Office shall forward cash balances to the credit and special committees on a weekly basis for use during their loan review sessions.

3.1.3 Where amounts applied for are approximately the same, preference will be given to loans for a shorter period.

3.2 Net loans shall not exceed 75% of the total assets.

3.3 Should net loans reach 75%, only emergency loans may be granted such that the net loans do not exceed 80% of the Society's total assets.

3.4 Interest on loan shall be calculated monthly diminishing/reducing balance method.

3.5 Interest on arrears shall be charged at 15% on the default monthly instalment and shall not exceed the capital amount owing and payable.

4. ELIGIBILITY FOR LOAN

4.1 This depends on the loan type, with a minimum three months' savings for a settlement loan.

4.2 A member who resigns from the Society and rejoins later will be treated as a new member for the purposes of this loan policy.

4.3 A member who has not completed three months but has transferred shares from another society to Yetfu Sonkhe will be treated like an old member and qualifies for a loan.

4.4 Where a group of members have transferred from another Society to Yetfu Sonkhe, the previous Society shall transfer their total shares to Yetfu Sonkhe. The former Society will issue a bank guarantee transaction or Electronic Funds Transfer (EFT) as proof of settlement for the members shares to Yetfu Sonkhe. In the event that all or some of the members have loans, the former Society will issue a list showing their outstanding balances upon which Yetfu Sonkhe will process loans to the incoming members and issue an EFT equivalent to the value of their outstanding loans and interest to the former Society. The members will complete the loan application forms for the loan balances as transferred and enter into a new loan agreement with Yetfu Sonkhe under the terms and conditions of the Society.

VN, G.Z. MD

4.5 All loans shall be restricted to members only and will be given for worthy purposes only (Provident and Productive).

4.6 The purpose of the loan must be clearly stated in the application form.

4.7 Only members who are up to date with their monthly savings and repayment of previous loans shall be granted loans.

4.7.1 Members who have defaulted shall not qualify for another loan until a period not exceeding three (3) months from date the arrears were cleared.

4.7.2 The member shall be required to pay the outstanding arrears before issued with another loan.

4.8 For Seasonal or Contract Employees, the maximum repayment period shall be the duration of their employment contract.

4.8.1 In any event, the remaining loan balance if any at the end of the contract shall not exceed the member's savings.

4.8.2 Seasonal members may apply for payment holiday when out of contract subject to the provisions of clause 4.8.1 above.

4.9 On loan application, members should provide the following:

4.9.1 Proof of income

4.9.2 Identity document

4.9.3 Three months bank statement (formal employment)

4.9.4 12 months bank statement (self-employed)

4.9.5 Letter of award/ valid contract/ purchase order

4.9.6 Proof of residence not more than three months old.

4.9.7 And any other documents which may be requested by the loan approving authority.

4.10 Any lump sum deposited as savings shall remain with the Society for at least three months before being considered for lending purposes. For the purposes of this policy, a lump sum shall be an amount deposited within thirty days and exceeds 25% of the member's current savings. This is to safeguard the Society against money laundering.

4.11 Lump sum of 25% will only be considered on members who have served for more than 24 months.

VN G.Z. MD
LSD

4.12 Where a member pays off a previous loan or makes savings contribution for the purpose of borrowing, he/she shall have to attach a bank deposit slip (as proof of payment) on to his/her application before the application may be considered.

4.13 All long-term loans can revolve after six months provided loan repayments are up to date, without default/ arrears where loan ceiling was not reached. Where the loan ceiling was not reached, a member can top up to the loan ceiling as and when required.

4.14 All short-term loans (loans of up-to-twelve months) can revolve after three months provided loan repayments are up-to-date and without default.

4.15 A member who seeks a loan to be repaid beyond his/her contract of employment shall be afforded a loan within his or her savings.

4.16 Each loan ceiling shall be subject to the individual loan type stated in this policy.

4.17 All loan applications will be subjected to a credit bureau for screening in accordance with Section 74 of the Consumer Credit Act, 2016 as amended.

5. LOAN PRODUCTS

5.1 CATEGORY A LOANS

5.1.1 Short Loan

(i) Maximum loan granted shall not exceed E5 000 per member.
- E500 payable in 1 month
- E1 000 payable in 2 months
- E2 000 payable in 6 Months
- E3 000 - E5 000 payable in 12 months

(ii) Interest rate is 8% per month.

5.1.2 Emergency Loan

(i) Loan granted shall not exceed E10 000.
(ii) Maximum repayment period is 12 months.
(iii) This loan is for extraordinary expenses such as medical and funeral expenses, natural disasters, and court fines. It shall not include, house rent, school fees, or any other loans covered in this policy. In all cases, related documented proof shall be required.
(iv) Loan shall not exceed member's savings.
(v) Interest rate is 1.5% per month.

5.1.3 Share Based Loan

(i) Members can only borrow equal to their shares.
(ii) Purpose of loan is to encourage members to increase their shareholding.
(iii) Interest rate at 0.833% per month (10% per annum).
(iv) Maximum repayment period is 12 months.

VN G.Z. MD

5.2 CATEGORY B LOANS

5.2.1 Ordinary Loans

(i) ***New members up to 12 months old shall borrow up to 1.5 times of their savings.***

(ii) ***Members who have served less than 24 months shall borrow up to twice savings.***

(iii) ***Members who have continuously served for more than 24 months shall be granted up to three times*** their savings subject to a maximum of E500 000.

Exception - A member who has savings which entitles him/her above the loan ceiling may be granted the Maximum loan plus an additional of up to 75% of his/her total excess savings above the loan ceiling.

NB: For the purpose of this policy,' Loan Ceiling savings' shall be E166 666.67 therefore all additional savings above E166 666,67 shall be deemed savings above loan ceiling.

Example: If a member has E300 000 savings with the Society, the difference of E133 333.33 (E300 000 less E166 666.67) will be deemed savings above loan ceiling. Therefore E133 333.33 x 75% = E100 000.

Hence: The member may be granted a maximum loan of ((E166 666.67 x 3) + E100 000)) = E500 000 + E100 000 = E600 000

(iv) Maximum repayment period is 72 months.

(v) Interest rate is 1.3% per month.

5.2.2 Settlement Loan

(i) This is granted to members who are permanent employees or have a new fixed-term contract.

(ii) The purpose of the loan is to assist the new members to establish himself/herself.

(iii) Must have been employed for not more than twelve months.

(iv) Letter of employment must be submitted and then complete application forms with proof of bank statement or account.

(v) Maximum Loan granted is E15 000

(vi) Maximum repayment period is 18 months.

(vii) Interest rate is **1.65%** per month.

(viii) Member shall have paid the E350 joining fee.

(ix) Shall hold a minimum of E500 on shares.

(x) 90% payable to supplier/outlet.

(xi) 10% payable to member's account.

VN G.Z. MD

5.2.3 **Special Loan**

(i) Maximum repayment period is 12 months.
(ii) Maximum loan granted is E50 000 per member.
(iii) Interest rate is 1% per month.
(iv) Loan shall be paid directly to a registered and licensed school/institution, supplier, or service provider.

5.3 CATEGORY C LOAN

5.3.1 **Vehicle Financing Loan (Deduction from source)**

(i) The total loan balance for this loan type shall not exceed E3 million.
(ii) The office shall provide current loan balances to the special loans committee at every sitting.
(iii) Maximum loan shall not exceed E500 000 per member.
(iv) Maximum repayment period is 72 months.
(v) Interest rate is 0.9% per month.
(vi) Letter from employer acknowledging to deduct from source.
(vii) Quotation from registered garage for new/used vehicles.
(viii) Evaluation report from registered evaluators for individual sales
(ix) Vehicle shall not exceed 8 years from date of manufacture.
(x) Paid directly to garage/service provider.
(xi) In the event of individual sale, the loan is paid directly to seller's account with proof of bank statement or account details. The payment shall only be processed provided the seller has presented proof of settlement from original financier.
  (a) Certificate of insurance within 30 days from purchase and thereafter annually until repayment is complete.
  (b) Copy of motor vehicle registration certificate bearing members name within 30 days from date of financing.
(xii) The vehicle shall remain the property of the Society until the loan is fully paid up.

5.3.2 **Vehicle Financing Loan (Deduction from secondary)**

(i) Must have been a member for a minimum period of two years.
(ii) The total loan book/balance for this loan type shall not exceed E1.5 million.
(iii) The office shall provide current loan balances to the special loans committee at every sitting.
(iv) Maximum loan shall not exceed E250 000 per member.
(v) Maximum repayment period is 72 months.
(vi) Interest rate is 1.2% per month.
(vii) Provide quotation from registered garage/service provider.
(viii) Provide Evaluation report from registered evaluators for individual sales.
(ix) Vehicle shall not exceed 8 years from date of manufacture.
(x) Money will be paid directly to garage/service provider.
(xi) In the event of individual sale, the loan is paid directly to seller's account with proof of bank statement or account details. The payment shall only be

VM G.Z. MD

processed provided the seller has presented proof of settlement from original financier.

(xii) The member shall submit to the society the following.
- (a) Certificate of insurance within 30 days from purchase and thereafter annually until repayment is complete.
- (b) Copy of motor vehicle registration certificate bearing members name within 30 days from date of financing.

(xiii) The vehicle shall remain the property of the Society until the loan is fully paid up.

5.3.3 Consolidation Loan

(i) Must have been a member for more than two years.
(ii) Maximum loan shall not exceed E250 000.
(iii) Consolidation loan shall not exceed 3 x the member's savings.
(iv) Maximum repayment period is 72 months.
(v) Interest rate is 1.35% per month.
(vi) Provide proof of loan balances and/or amounts owing.
(vii) The money shall be paid directly to the creditors as per (vii) above and on provision of the bank account/statement of the creditor.

5.3.4 Urban Development Loan (Product shall be available upon approval by FSRA)

(i) Must have been a member for more than three years.
(ii) Maximum loan shall not exceed E500 000 per member.
(iii) Maximum repayment period is 120 months.
(iv) Interest rate is prime + 1% per annum.
(v) Deed of sale.
(vi) Property valuation vacant land or three quotations from registered contractors in case of a house construction.
(vii) Only 10% paid directly to member.

5.3.5 Rural Home Development Loan

(i) Must have been a member for more than three years.
(ii) The total loan book/balance for this loan type shall not exceed E1.5 million.
(iii) The office shall provide current loan balances to the special loans committee at every sitting.
(iv) Loan shall not exceed three times the member's savings or 60% of the member's pension provided it is secured against the loan.
(v) Maximum repayment period is 120 months.
(vi) Interest rate shall be prime + 2.5% per annum.
(vii) Letter from Umphakatsi.
(viii) Quotations from registered suppliers/ contractors.
(ix) The Money will be paid directly to suppliers/service provider.
(x) Only 20% paid directly to member.

VN G.Z. MD LSD

6. SCHEDULE OF FEES

6.1 A once off loan initiation fee of E170.00 shall be charged on approved loans.

6.2 Cooling-off costs shall be the initiation fee, a month's loan interest and month's loan insurance cover.

6.3 The loan shall be insured in accordance with the policy, at the member's cost in following Section 44 of the Consumer Credit Act, 2016 as amended.

6.4 Wherein the loan is insured by the Society on behalf of member, the premium shall be as stipulated by the insurer.

6.5 In the event a loan is settled prior to maturity, the member shall be paid back the remainder of the loan insurance cover as per the Consumer Credit Act, 2016 Section 44 (6).

7. LOAN APPLICATION AND APPRAISAL

7.1 An application for a loan shall only be considered when an authorized loan application form is used.

7.2 On application prior to granting the loan, the Society shall give the loan applicant a pre-loan agreement setting out the capital amount, interest rate, repayment period and monthly instalment in line with the Consumer Credit Act, 2016 Section 24. The pre-loan agreement shall be valid for 5 days.

7.3 All loan applications shall be made on the Society's prescribed forms, which shall in each case set out the amount applied for, the purpose of the loan, terms of repayment. The loan application form shall be fully completed and supported by the documents listed in loan eligibility.

7.4 The Society shall perform a detailed assessment of the applicant's ability to fulfil his/her obligation prior to granting the loan using the affordability assessment in line with the Consumer Credit Act, 2016 Section 25.

7.5 All loans to members shall be insured against death and permanent disability. The insurance premium shall be paid by the member and will be deducted directly from the loan approved upon disbursement or upon receipt of proof of payment.

7.6 Loan applications shall be considered in the order in which they have been received, however an emergency loan takes preference over any other loan type.

7.7 The monthly salary to be considered during appraisal will include basic pay, vehicle allowance and any other fixed allowances. Any allowance which is not part of the loan applicant's monthly income such as overtime shall not be considered.

VN G.Z. MD

7.8 Loan applicants who are not in employment but have other sources of income shall be considered on their income from other sources. They will have to attach evidence of consistent and continuous income as shown in the member's bank statement.

7.9 **In line with Guideline 9 of the SACCO Guidelines – the % of a member's total loans granted by the Society must not exceed the institutional capital, i.e. Member's Loans divided by total reserves must be less than the institutional capital.**

7.10 **Net disposable income of a member after deducting existing and future obligations must not be less than 10% of gross income plus other confirmed earnings.**

7.11 **Total member's loans must not exceed 39% of his/her gross income plus other confirmed earnings.**

7.12 It shall be an offence for an applicant or Society employee to give false information during the member's application for the loan.

7.13 Any person who commits any of the offences as indicated in Section 66 of the FSRA Act, 2010 shall be liable to prosecution.

7.14 The staff members shall advise members on loan application on the repayment obligations for both principal and interest.

7.15 The Society shall explain the collection process to be undertaken should the loan become delinquent as covered in Section 11 of this policy.

7.16 The loan authorisation process shall follow the sequence on the Loan Agreement form.

7.17 All loan applications, qualifying or not, must be registered with staff recommendations and submitted to the Credit Committee or Supervisory Committee for review.

7.18 The staff members should fully explain the approval procedure to the applicant and should provide the applicant with an estimate date for the loan application consideration.

8. LOAN APPROVAL

8.1 Category A loan applications shall be processed by the Clerk and approved and disbursed by the Manager. Funds shall be disbursed immediately upon approval.

8.2 All Category A loan applications as per clause 8.1 above shall be taken to the next sitting of Credit Committee for verification of any gaps that might be identified.

8.3 Category B loan applications shall be reviewed and approved by the Credit Committee except those for the Management Committee which shall be reviewed and approved by the Supervisory Committee.

G.Z. MD

8.4 The Credit Committee shall sit every week to approve loans. The Supervisory Committee shall be advised when there are loans for their consideration.

8.5 ***Notwithstanding the above, loans up-to E10 000 shall be approved by the Manager. These loans shall then be reviewed by the Credit Committee in its next sitting session.***

8.6 Category C loan applications shall be reviewed by a Special Committee of trained and qualified members on Credit assessment. The Special Committee shall make recommendations to the Executive Committee for approval.

8.7 The Special Committee shall sit twice a month to review the Category C loans.
8.8 The Manager shall ensure that all loans presented for consideration are duly appraised.

8.9 The Manager or his/her representative shall be an ex-officio member to all the committees.

8.10 The Committees shall inquire carefully into the characters and financial conditions of each applicant to ascertain his/her ability to repay fully and promptly the obligations incurred by him/her and to determine whether the loan shall be of benefit to the borrower.

8.11 For Category A and B loans, the member's savings shall be security and for Category C loans, the savings and the asset being applied for shall be a form of security.

8.12 All loan forms approved by the Credit Committee shall be signed by the members of the committee present. A minimum of two members of the Credit Committee must be present and the Manager or his/her representative.

8.13 A list of all loans approved shall be prepared by the Credit Committee after every sitting.

8.14 Loan applications for Management Committee members shall be reviewed by the Supervisory Committee.

8.15 Loan applications of the Supervisory Committee members shall be reviewed by the Credit Committee.

8.16 The Treasurer shall be responsible for supervising savings, loan calculations and loan repayments of staff members.

8.17 All loans shall be assessed and approved in accordance with Section 25 of the Consumer Credit Act, 2016 as amended.

9. LOAN DISBURSEMENTS

9.1 After the loan has been approved, the Manager shall compile a list and advise Accountant on the disbursement of funds.

9.2 For loan applications not approved, Manager shall inform the applicant accordingly.

VN G. Z. MD

9.3 All loans shall be disbursed by EFT or any mobile channel.

9.4 A loan amortization schedule clearly showing the principal loan and interest payable shall be issued to the member upon approval.

10. LOAN REPAYMENTS

10.1 Loan repayments shall be in accordance with the terms and conditions of the loan policy as determined by the Board and approved by the General Membership.

10.2 Monthly loan repayments, interest and savings contributions shall be deducted through debit, stop order or check-off by the employer and transferred to the Society's bank account.

10.3 Payments may also be made through cash deposits via the bank.

10.4 Deductions for loan repayments shall commence immediately but no later than the month following that in which the loan was paid to the member. There shall be no grace period.

10.5 No member shall be allowed to suffer total deductions (including savings, loan repayment and interest) beyond his/her affordability.

10.6 Nothing in the foregoing should prevent any member from repaying his/her loan and interest in whole or in part, prior to its maturity.

10.7 Loans issued on or before the 10th of each month shall be first deducted on the same month.

10.8 A member is free to repay the loan from any other sources besides the individual salary and such source should be declared to the office in compliance with the Anti-Money Laundering Act.

10.9 Where a member changes employers or banks and has a running loan, he should make arrangements to continue servicing the loan through check off or standing order.

10.10 If the savings are the security of the loan, the member shall not be allowed to withdraw part of his/her deposits against an outstanding loan unless he/she ceases to be a member of the Society.

10.11 The extension for time in which to repay shall be agreed only by the Executive Committee in the most exceptional circumstances. These circumstances shall be specific to loss/reduction of income.

11. LOAN DELIQUENCY

11.1 In case a loan is not repaid, the Society shall inform the loanee immediately in writing, by way of a letter of demand.

VN G.Z. MD

11.2 On the 15th of each month, the Society shall submit to ITC a list of all loan defaulters.

11.3 Should a member's loan remain unpaid for two consecutive months, the member shall be referred to Debt Counsellor in line with the Consumer Credit Act, 2016 Section 100.

11.4 If the debt remains unpaid for four consecutive months, the Society shall use the member's savings to clear the outstanding loan. On loan application the member shall sign an Acknowledgement of Debt Form giving the Society the rights to attach all his/her savings held by the Society to clear the debt. If the savings are sufficient to clear the loan(s), the member shall be paid balance of the savings except for the shares and such member forfeits his/her membership.

11.5 If the terms as agreed with the debt counsellor are breached, the Society shall refer the matter to Court in line with the Consumer Credit Act, 2016 Section 101.

11.6 The member will be liable for any costs incurred in collection of the loan balance and accumulated interest.

11.7 Loan defaulters shall not receive their annual interest, as soon as the loan becomes delinquent.

11.8 Management of loan delinquency shall be the responsibility of the Credit Committee.

11.9 The Manager shall maintain a record of delinquent loans listed according to the length of time those loans have been delinquent and shall be presented to the Board for review quarterly.

12. WITHDRAWALS

12.1 Withdrawals shall be dealt with in accordance with Section 8 of the Society's Bylaws.

12.2 Penalty on withdrawals shall be dealt with in accordance with the Society's Guidelines – Withdrawals on Savings.

12.3 A member shall not withdraw his/her membership from the Society while still on loan unless he/she clears the outstanding loan.

12.4 A member who retires from employment but retains his/her membership in the Co-operative Society shall be granted a loan just like an active member, but total loans shall not exceed his/her savings.

13. LOAN APPEALS

13.1 Any difficulties encountered in the implementation of this loan policy should be referred to the Board.

G.Z. MD

13.2 The individual Committee Members or staff has no powers to vary, amend or in any way disregard any provision of this policy.

14. SAVINGS

14.1 The objective of savings is to encourage and assist members to save regularly.

14.2 Members are allowed to make lump sum deposits into the Society's bank account and/or contribute monthly.

14.3 Ordinary savings shall take precedence over any other savings.

14.4 Ingungu savings shall not exceed ordinary savings.

14.5 Ingungu savings shall not be used as security for a loan.

15. SAVINGS PRODUCTS

15.1 **Ordinary Savings**

(i) These savings are not withdrawable.

(ii) Savings must be made monthly with the exception of pensioners and seasonal employees when they are out of contract.

(iii) Minimum savings shall be based on basic pay for employed members. The following minimum savings shall apply:

Basic Pay (Monthly)	***Minimum Saving***	
	Monthly (E)	***Annually (E)***
Less than E5 000	***200.00***	***2 400.00***
E5 000 – E10 000	***300.00***	***3 600.00***
> E10 000	***500.00***	***6 000.00***

(iv) Interest on savings shall be determined by the financial performance of the Society.

(v) Annual savings shall not be less than E3 600 for active members and if such happens, such balance shall be deducted from the annual interest payment and credited to the savings account. Member shall be paid the remaining balance.

15.2 **Ingungu Savings**

(i) These savings may be withdrawn at any time in part or in full.

(ii) Interest on savings shall be 5% per year calculated monthly on the balance.

VN - G.Z. MD

(iii) These savings are:
   (a) School savings
   (b) Farming savings
   (c) Holiday savings
   (d) Christmas savings

15.3 **Fixed Savings**

(i) These savings shall be kept with the Society for a minimum period of 12 months.

(ii) Interest on savings shall be 7% per annum.

(iii) If member decides to withdraw savings before the lapse of the fixed period, penalty of 5% of the amount being withdrawn shall be levied.

(iv) The penalty shall be deducted from the amount being withdrawn.

15.4 **Pensioners' Savings**

(i) These are savings for members who have proceeded to retirement.

(ii) These savings are not withdrawable.

(iii) Pensioners shall make minimum annual savings of E1 200.

(iv) Interest shall be determined by the financial performance of the Society.

(v) If the annual savings are below the E1 200, such balance shall be deducted from the annual interest payment and credited to the savings account. Member shall be paid the remaining balance.

15.5 **Juniors' Savings**

(i) These are savings for children up to 21 years.

(ii) Birth certificate shall be submitted on application

(iii) Joining fee of E100.

(iv) Minimum monthly savings of E50.

(v) These savings are withdrawable.

(vi) Maximum of two withdrawals are allowed per year.

(vii) Withdrawals shall be deposited to the child's bank account.

(viii) Interest on savings shall be 5% per annum and shall accrue monthly.

G. Z. MD

16. AMENDMENTS

16.1 This policy shall be reviewed by the Board and approved by the Membership from time to time to ensure alignment to prevailing and changes in legislation, regulations and guidance notes as they may be issued.

16.2 Notwithstanding any provision in this policy, in the event there is a direct conflict with any provision of the policy with any applicable legislation in Eswatini, the applicable legislation shall apply.

17. ADOPTION OF RULES

17.1 The policy will be implemented on the day it is adopted by the membership in a legally constituted meeting.

17.2 This policy was adopted by the membership in a Special Members Meeting held on the ***02nd*** day of ***June 2025 and effective 1st July 2025.***

Thus signed by Executive Committee Members:

MBONI M. DLUDLU		29-07-25
Chairman	Signature	Date
GCINA ZWANE		29.07.2025
V. Chairman	Signature	Date
VUSI N. MALUBANE		2025/8/4
Secretary	Signature	Date
Lungile S. Dlamini		05/08/2025
Treasurer	Signature	Date