



ITAM SACCO POLICIES

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Introduction

The ICT Teachers Association Members (ITAM) Savings and Credit Cooperative Society Limited is a distinct financial entity that was formally registered on December 10, 2020, with the certificate number P.11901/RCS. Originally established to support educators and professionals in the field of information and communication technology, ITAM SACCO has proven instrumental in enhancing its members' business growth, market access for their products, and financial management skills.

With a **vision** “*To become the leading digital-driven SACCO that offers convenient financial services nationwide.*”, ITAM SACCO's **mission** is “*To offer savings and credit services, financial literacy programs, promoting entrepreneurship among our community of ICT practitioners, educators and well-wishers, propelling them towards economic prosperity.*”.

This mission is underpinned by a clear set of **objectives**, which includes financial linkage and intermediation across the nation, and any additional cooperative development support services that its members demand and approve.

ITAM SACCO's **strategic goal** is to develop into a formidable and stable national central cooperative financial institution, with technology as a crucial enabler. Its mandate centers around Cooperative Financial Services aimed at the Economic Empowerment of Co-operators. In alignment with its ethos, ITAM SACCO adheres to cooperative principles, such as open and voluntary membership, democratic member control, members' economic participation, autonomy and independence, and fostering education, training, and technology.

The SACCO's **core values** of Integrity, Cooperation, and Transparency are not only abbreviated as **'ICT'** but also serve as its foundational pillars. Its motto, "Financial Empowerment Through ICT," reflects a commitment to using technology as a means of empowering its members financially.

As a "Digital SACCO," ITAM SACCO **aims** at leveraging technology to offer savings and credit services more conveniently than traditional local SACCOs. It aims to instill a saving culture among its members and bolster teacher entrepreneurship through financial literacy training in collaboration with like-minded stakeholders, such as banks and cooperative societies.

Membership to the SACCO comes with a one-time non-refundable fee of UGX 20,000 and the purchase of at least one share valued at UGX 20,000, in line with its bylaws. Members enjoy numerous rights, including access to savings and loan services, periodic statements of account, and the opportunity to purchase additional shares and earn dividends.

ITAM SACCO operates with a set of well-crafted **policies**, procedures, and guidelines, which oversee its loan operations. This framework ensures members can access credit programs and services based on repayment capacity and partake in joint financial programs with similar entities, thus promising a sustainable future for the SACCO and its members.

ITAM SACCO Membership Policy

1. Introduction

ITAM SACCO is a savings and credit cooperative society originally established by Information and Communication Technology (ICT) teachers, and welcoming all ICT practitioners, educators and well-wishers. This policy outlines the terms and conditions governing the membership of ITAM SACCO.

2. Eligibility

Membership in ITAM SACCO is open to:

- All practicing ICT teachers, educators and well-wishers in Uganda.
- ICT practitioners and entrepreneurs who have an interest in the integration of ICT in wealth creation.

3. Membership Application

Applicants must:

- Complete the official ITAM SACCO Membership Application Form and online registration.
- Provide a valid form of identification (National ID, Passport, or equivalent).
- Pay a non-refundable membership fee as determined by the SACCO's bylaws and Annual General Meeting (AGM).
- Purchase a minimum number of shares as stipulated by the SACCO's AGM.

4. Rights of Members

Members of ITAM SACCO have the right to:

- Attend, participate, and vote in the General Meetings.
- Access financial services offered by the SACCO, including savings and loans.
- Receive periodic statements of their accounts.
- Elect and be elected to the SACCO's governance structures, where eligible.

5. Obligations of Members

Members are expected to:

- Comply with the SACCO's bylaws, policies, and resolutions passed by the General Meeting.
- Actively save and maintain minimum balance requirements as prescribed by the SACCO.

- Promptly meet all loan repayments and other financial obligations to the SACCO.
- Advocate for the growth and success of ITAM SACCO.

6. Membership Account

Each member will have a membership account which will record all transactions, shares, and savings contributions.

7. Termination of Membership

Membership may be terminated upon:

- Written notice of resignation by the member.
- Death of a member, upon which benefits will be transferred as per the SACCO's bylaws.
- Expulsion due to breach of the SACCO's bylaws or policies, subject to a fair hearing.

8. Transfer of Membership

Membership and shares in the SACCO are non-transferable except through inheritance.

9. Dividend and Profit Sharing

Dividends are paid to members based on shares held and net surplus achieved by the SACCO, as per the dividend policy.

10. Privacy and Confidentiality

ITAM SACCO is committed to protecting the privacy of its members. All personal information will be handled in accordance with the SACCO's Privacy Policy.

11. Amendments

This policy may be amended from time to time by the Committee, subject to ratification at the Annual General Meeting.

12. Disputes

Any disputes arising from this policy shall be resolved through the SACCO's dispute resolution process.

13. Acceptance of Policy

By applying for membership, the applicant acknowledges and agrees to abide by this Membership Policy and other policies of ITAM SACCO.

14. Policy Approval

This policy has been approved by the AGM of ITAM SACCO and is effective as of 4th November 2023.

ITAM SACCO Shares Policy

1. Purpose

This policy establishes the terms and conditions governing the issuance, holding, transfer, and redemption of shares in the ICT Teachers Association Members (ITAM) Savings and Credit Cooperative Society Limited (hereafter referred to as the SACCO). The policy is intended to ensure fairness, transparency, and equity among all members while contributing to the SACCO's capital base and stability.

2. Definitions

- **Share:** A unit of ownership in the SACCO.
- **Member:** An individual or entity that holds shares in the SACCO and has been admitted according to the SACCO's by-laws.
- **Par Value:** The nominal value of a share as determined by the AGM (UGX 20,000).
- **Paid-Up Share:** A share for which the member has paid the full par value.

3. Issuance of Shares

- Shares shall be issued to members only.
- The minimum number of shares that can be held by a member will be stipulated in the by-laws.
- New shares are issued at a par value determined by the SACCO's Committee and approved by members.
- Shares may be paid for in a lump sum or through an agreed-upon payment plan.

4. Share Capital Requirements

- Members must subscribe to a minimum number of shares to be considered in good standing, as outlined in the SACCO's by-laws.
- Members encouraged to continually buy shares, at least one share every month, to grow the SACCO's capital base.

5. Valuation of Shares

- Shares will be issued and redeemed at their par value unless otherwise stated.
- In the event of liquidation, shares will be redeemable at their book value subject to the limitations set by law.

6. Transfer of Shares

Shares cannot be withdrawn but can be sold / transferred:

- Upon death of a member to a nominee or heir.
- When a member is expelled or withdraws from the SACCO, subject to the SACCO's rules regarding withdrawal.
- Shares may be transferred to another member with the approval of the Committee.

7. Redemption of Shares

- Shares may be redeemed upon a member's withdrawal, subject to the terms of withdrawal stipulated in the by-laws.
- Redemption of shares is subject to the liquidity position of the SACCO and may require Committee approval.
- The SACCO reserves the right to set redemption periods or to suspend redemption in cases of financial distress.

8. Dividends

- Dividends may be paid on shares out of the profits of the SACCO as determined by the Committee and approved by the AGM.
- The rate of dividends will be proportional to the paid-up value of shares held by each member.

9. Modification of Policy

- This policy may be amended from time to time by the Committee, subject to ratification at a general meeting of members.

10. Compliance

- All share transactions must comply with the relevant statutory and regulatory requirements.
- The SACCO's management is responsible for implementing and enforcing this policy.

11. Adoption This policy has been adopted by the AGM of ITAM SACCO and is effective as of 4th November 2023.

ITAM SACCO Savings Policy

1. Introduction

This Savings Policy sets forth the terms and guidelines under which members of the ICT Teachers Association Members (ITAM) Savings and Credit Cooperative Society Limited ("ITAM SACCO") may deposit and manage their savings. The policy is designed to encourage regular savings among members, provide a strong capital base for the SACCO, and ensure the safety and liquidity of members' funds.

2. Savings Account Types

ITAM SACCO shall offer the following types of savings accounts to its members:

- **Primary Savings Account:** This is a mandatory account for all members which holds the minimum savings required for membership.
- **Special Purpose Savings Account:** Accounts designated for specific goals like education, wedding, or asset acquisition.

3. Account Opening

- All members must open a Primary Savings Account upon joining ITAM SACCO.
- Members are encouraged to contribute to Special Purpose Savings Accounts to meet their financial goals.

4. Savings Contributions

- Members are urged to deposit a minimum monthly savings amount as determined by the SACCO from time to time, currently at least 20,000/=
- Extra voluntary savings can be made at any time and in any amount above the minimum recommendation.

5. Interest on Savings

- Interest rates on savings shall be competitive and determined by the Committee, based on the prevailing economic conditions and SACCO's business performance.
- Interest is to be calculated on the minimum monthly balance and credited to members' accounts annually.

6. Withdrawal Policy

- Members will withdrawal their savings at the annual end of year general meeting, at which dividends earned are credited to their accounts, free of charge.
- Earlier requests for savings withdraw can be processed after submitting a premature withdraw application form and paying a surcharge fee set by the AGM

(UGX 50,000)/-, otherwise members are encouraged to apply for loans instead of premature savings withdraws.

- Special Purpose Savings Accounts may be accessed as per the terms agreed upon at the account's inception.

7. Account Statements

- Members shall receive annual statements detailing their account balances, contributions, and interest earned.
- Members may request an account statement at any time subject to the SACCO's procedures and systems.

8. Compliance and Monitoring

- The SACCO will monitor savings activity to ensure compliance with this policy.
- Any irregularities or non-compliance will be addressed as per the SACCO's disciplinary procedures.

9. Amendments to the Policy

- This policy may be amended from time to time by the Committee to reflect changes in regulations, market conditions, or the strategic direction of the SACCO.

10. Policy Availability

- This policy shall be made available to all members at the time of joining ITAM SACCO and shall be accessible for review upon request.

11. Acceptance of Terms

- By maintaining membership with ITAM SACCO, members agree to the terms and conditions outlined in this Savings Policy.

Adoption

This Savings Policy was adopted by the AGM of ITAM SACCO on 4th Nov 2023 and shall remain in effect until modified or rescinded.

ITAM SACCO Loan Policy

1. Policy Objective

The ITAM SACCO Loan Policy aims to provide a systematic approach to the extension of credit to eligible members, ensuring fairness, transparency, and risk management while promoting the economic prosperity of the members and stability of the SACCO.

2. Eligibility for Loans

- All members of ITAM SACCO with active membership status and who meet the defined criteria are eligible to apply for loans.
- Members must have been active for a minimum period as determined by the AGM (6 months) and must have met the minimum savings requirement.
- The member's ability to repay shall be a primary consideration in the loan approval process.

3. Loan Products

ITAM SACCO shall offer various loan products tailored to meet the needs of our members, which may include:

- **Emergency Loans:** For urgent and unforeseen financial needs at 5% monthly interest on reducing balance. Emergency loans should not exceed 300,000 and here one's savings and shares will be considered for one to qualify.
- **Microloans:** Targeting small-scale entrepreneurs to facilitate business growth at 5% interest on 3 months installments or 10% interest on 6 months installments. e.g getting 1.2 million and paying back principal installments of 400,000+20,000/= interest (5%) for each of the 3 months period, or paying back principal installments of 200,000+20,000 interest (10%) for each of the six months loan period. Micro loans will not exceed twice the sum of a person's savings and share capital.
- **Development Loans:** For education, laptop or major asset acquisition at 15% annual interest, with a well stipulated repayment plan agreed upon.
- After the deadline, one-week extra week is allowed for clearance of outstanding loan balance after which a 5% monthly interest is applied on reducing balance.
- Development loans will not exceed thrice the sum of a person's savings and share capital.

4. Loan Application Procedure

- Members must complete a loan application form, providing all required documentation, including proof of income and purpose of the loan.
- All loan applications must be supported by a guarantor system or collateral where necessary, as per the SACCO's guidelines.
- Loan processing fees of UGX 32,000, must be paid at the time of the application.

5. Loan Approval Process

- The Loan Committee shall review applications to ensure they meet the SACCO's lending criteria as set by the AGM.
- Loans shall be approved based on the borrower's repayment capacity, any securities and guarantors presented, purpose of the loan, and the availability of funds.
- The Loan Committee's decisions must be communicated to applicants in a timely manner.

6. Loan Disbursement

- Loans will be disbursed after due diligence is done by the Committee.
- Loan disbursement shall be made directly to the member's account within a specified period (two weeks) following the approval and fulfillment of all conditions.
- The SACCO reserves the right to disburse loan amounts in stages, based on the nature of the loan purpose.

7. Interest Rates and Repayment

- Interest rates shall be competitive and determined by the Committee based on prevailing market rates and SACCO's financial health.
- Repayment schedules will be established at the time of loan disbursement and may vary based on loan type, amount, and member's repayment capacity.
- Early / distributed repayment of loans shall be allowed without penalty.

8. Defaulting and Recovery

- Members are expected to adhere strictly to the agreed repayment schedule.
- In the case of default, the SACCO shall take appropriate action to recover the outstanding amounts, including but not limited to, activating guarantor obligations, applying loan insurance where available, and initiating recovery proceedings in line with loan recovery policy.
- Chronic defaults may lead to suspension of loan privileges and membership status.

9. Loan Monitoring and Reporting

- Loan performance shall be monitored regularly to identify potential issues early and take corrective action.
- The SACCO will maintain accurate and up-to-date records of all loan transactions.

10. Policy Review and Amendments

- This policy shall be reviewed annually or as necessary to incorporate changes in the regulatory environment, market conditions, or SACCO operations.
- Any amendments shall be approved by the Committee and communicated to all members.

11. Acceptance of Terms

- By applying for a loan with ITAM SACCO, members acknowledge and accept the terms and conditions set out in this Loan Policy.

Adoption

This Loan Policy was adopted by the AGM of ITAM SACCO on 4th November 2023 and will be effective immediately, superseding any previous loan policies.

ITAM SACCO Loan Recovery Policy

1. Introduction The Loan Recovery Policy of ITAM SACCO outlines the procedures and mechanisms for recovering loans in a manner that is efficient, fair, and minimizes financial risk to the SACCO and its members.

2. Purpose To establish a structured and systematic approach to loan recovery that ensures the sustainability and financial health of ITAM SACCO.

3. Scope This policy applies to all loan products offered by ITAM SACCO and to all members who avail of these loan facilities.

4. Policy Elements

4.1. Loan Recovery Principles

- Recovery of loans shall be conducted in a manner that is respectful to members while safeguarding the assets of the SACCO.
- The SACCO will pursue recovery of all delinquent loans while maintaining the highest professional and ethical standards.

4.2. Delinquency Monitoring

- Regular monitoring of loan repayments to identify overdue accounts promptly.
- Classification of delinquent loans based on the period of arrears for targeted recovery efforts.

4.3. Pre-Delinquency Management

- Proactive engagement with borrowers who exhibit signs of potential default.
- Restructuring of loans may be considered on a case-by-case basis to prevent delinquency.

4.4. Communication with Delinquent Members

- Initial contact with members will be made through courteous reminders via phone calls, SMS, or emails.
- Formal written notices will follow if initial communication does not result in payment.

4.5. Repayment Arrangements

- Reasonable repayment arrangements may be made with delinquent members while considering their financial situation.

- Such arrangements will be formally documented and agreed upon by both parties.

4.6. Collection Practices

- The SACCO will employ fair and lawful collection practices at all times.
- All recovery actions will be documented and will adhere to the prevailing legal and regulatory framework.

4.7. Use of Recovery Agencies

- If internal recovery efforts fail, the services of approved and reputable recovery agencies may be engaged.
- All agencies must operate within the agreed-upon ethical and legal boundaries set by the SACCO.

4.8. Legal Action

- Legal action will be considered as a last resort when all other recovery efforts have been exhausted.
- The decision to initiate legal proceedings will be taken by the management team, with input from legal counsel.

4.9. Write-offs

- Loans may be written off only when all possible recovery efforts have been undertaken and there is no feasible prospect of recovery.
- Write-offs must be approved by the Committee and will be in accordance with regulatory requirements.

4.10. Recovery Performance

- Regular reports on loan recovery performance will be submitted to the management and the Committee.
- Loan recovery targets will be set annually and performance will be monitored against these targets.

5. Roles and Responsibilities

- Loan Officers: Monitor repayments and initiate recovery proceedings.
- Recovery Committee: Oversee the recovery process and approve arrangements.
- Committee: Approve write-offs and policy changes.

6. Training

- Staff will be trained in effective communication, negotiation, and legal aspects of the loan recovery process.

7. Amendments

- This policy may be amended from time to time to reflect changes in regulatory requirements or SACCO strategy.

8. Policy Review

- The Loan Recovery Policy will be reviewed annually or as required by changes in the operational environment.

9. Approval

- This policy was approved by the ITAM SACCO AGM on 4th November 2023 and is effective immediately.

10. Communication

- This policy will be communicated to all staff and members and made available through the SACCO's internal channels.

ITAM SACCO Investment Policy

1. Policy Purpose This Investment Policy establishes the framework for the management of the investment portfolio of ITAM SACCO. It sets out the principles, guidelines, and constraints that govern the investment decisions to ensure the safety of members' funds, liquidity of assets, and an adequate return on investments.

2. Scope of Investments The scope of permissible investments for ITAM SACCO shall include but not be limited to:

- Fixed deposits in reputable banks.
- Government and corporate bonds.
- Real estate property in strategic locations for potential capital appreciation.
- Shares and other equities in regulated markets.
- Microfinance projects and social impact investments aligned with the SACCO's mission.

3. Investment Objectives The primary objectives of ITAM SACCO's investments are:

- Preservation of Capital: Prioritize the protection of the principal amount invested.
- Liquidity: Maintain adequate liquidity to meet the SACCO's obligations when due.
- Return on Investment: Achieve a competitive rate of return within acceptable levels of risk.

4. Investment Authority The SACCO's Committee shall delegate the execution of investment decisions to an Investment Committee, which will operate within the parameters of this policy and in line with the Committee's strategic directives.

5. Risk Management

- Diversification: Investments shall be diversified to minimize risk.
- Credit Risk: Only invest in instruments with high credit ratings.
- Interest Rate Risk: Monitor the interest rate environment to mitigate the impact on the SACCO's investment returns.
- Market Risk: Assess market conditions to avoid losses due to volatile markets.

6. Investment Procedures

- Due Diligence: Perform thorough due diligence before making any investment.
- Approval: All investments must be approved by the Investment Committee and, for significant amounts, by the Committee.
- Monitoring: Continuous monitoring of investments and market conditions.

7. Reporting The Investment Committee will provide regular reports to the Committee on the status of investments, including performance, risks, and compliance with this policy.

8. Ethics and Compliance All investment activities must comply with the applicable laws and regulations and uphold the highest ethical standards.

9. Conflict of Interest Members of the Investment Committee and Committee must disclose any conflicts of interest regarding investment opportunities and recuse themselves from decision-making when necessary.

10. Review and Amendment This policy shall be reviewed at least annually to ensure its continued relevance and effectiveness, with amendments proposed and ratified by the Committee.

11. Policy Effective Date This policy has been drafted by the Committee on 3rd Nov 2023 and will be presented for ratification at the next AGM.

ITAM SACCO Dividend Distribution Policy

1. Introduction The Dividend Distribution Policy outlines the principles and criteria for the declaration and distribution of dividends to the members of ITAM SACCO. This policy aims to balance the dual goals of rewarding members for their investment while ensuring the SACCO's sustainable growth and financial stability.

2. Purpose To provide a clear, consistent, and transparent framework for the distribution of dividends to members, reflecting the SACCO's financial performance and its strategic objectives.

3. Scope This policy applies to all dividend distributions made by ITAM SACCO to its members.

4. Policy Elements

4.1. Financial Stability

- Dividends will be distributed from net surplus after ensuring that sufficient reserves have been set aside for operational requirements, future investments, and risk contingencies.

4.2. Compliance

- Dividend distribution will comply with all applicable laws, regulations, and guidelines as set by regulatory bodies governing SACCO operations in Uganda.

4.3. Dividend Declaration

- The Committee is responsible for declaring dividends at the end of each fiscal year, subject to approval by members at the Annual General Meeting (AGM).
- The declaration of dividends will be based on the audited financial statements of the SACCO.

4.4. Dividend Rate

- The rate of dividends will be determined after considering the SACCO's profitability, reserve requirements, future financial needs, and the overall economic environment.
- The dividend rate will be proposed by the Committee and approved by the members at the AGM.

4.5. Eligibility

- To be eligible for dividends, a member must have purchased shares in the SACCO and must have been a member for at least a minimum period as determined by the Committee.
- Members' accounts must be in good standing, with no overdue liabilities to the SACCO at the time of dividend declaration.

4.6. Dividend Distribution

- Dividends will be distributed proportionately based on the number of shares held by each member as of the dividend declaration date.
- Payment of dividends will be made through bank transfers or other electronic means approved by the SACCO, ensuring a secure and traceable payment method.

4.7. Retained Earnings

- A portion of the net surplus may be retained as undistributed earnings for reinvestment into the SACCO's operations, as per the strategic objectives and operational needs.

4.8. Unclaimed Dividends

- Unclaimed dividends will be held for a period as specified by the prevailing laws and bylaws of the SACCO. After this period, unclaimed dividends may be transferred to a reserve fund or used as per the directives of the Committee.

4.9. Transparency and Communication

- The SACCO will communicate dividend-related information to its members in a clear and timely manner through appropriate communication channels.

4.10. Policy Review and Amendment

- This policy will be reviewed periodically or as necessary to reflect changes in regulatory requirements, economic conditions, or SACCO strategic direction.
- Amendments to the policy must be approved by the Committee and ratified by the members at the AGM.

5. Approval This policy has been drafted by the Committee on 3rd Nov 2023 and will be presented for ratification at the next AGM.

6. Implementation This policy shall be implemented immediately upon approval and communicated to all members.

ITAM SACCO Privacy Policy

1. Introduction The privacy of our members is of paramount importance to ITAM SACCO. This Privacy Policy sets out how we collect, use, manage, protect, and disclose the personal information of our members and other individuals who interact with our SACCO, especially in a digital context.

2. Purpose This policy aims to ensure compliance with legal standards and promote trust and confidence in the digital operations of ITAM SACCO.

3. Scope This policy applies to all personal and financial information collected, stored, and processed by ITAM SACCO through its digital platforms, physical forms, or through any other interactions with the SACCO.

4. Policy Elements

4.1. Information Collection

- We collect personal information that is necessary for the operation of the SACCO, including but not limited to names, contact details, national identification numbers, and financial information.
- Information is collected through membership application forms, online services, and other digital channels.

4.2. Use of Information

- Personal information is used solely for the purpose for which it is collected: to administer membership accounts, process transactions, provide services, and communicate with members.
- The SACCO will obtain consent from individuals before using their personal information for any other purposes.

4.3. Data Protection

- ITAM SACCO implements stringent cybersecurity measures to protect personal information from unauthorized access, disclosure, alteration, or destruction.
- Regular audits and monitoring are conducted to ensure the effectiveness of our IT security infrastructure.

4.4. Data Access and Correction

- Members have the right to access their personal information held by the SACCO and request correction of any inaccuracies.
- Requests for access or correction must be made in writing to the SACCO's privacy officer.

4.5. Data Retention

- Personal information will be retained only for as long as necessary for the fulfillment of the purposes for which it was collected, or as required by law.

- Upon expiry of the retention period, information is securely disposed of or anonymized.

4.6. Disclosure of Information

- Personal information will not be shared with third parties except as required by law, or with explicit consent from the individual, or when necessary for the provision of services.
- In case of third-party service providers, they will be bound by confidentiality agreements to protect member information.

4.7. Member Education

- ITAM SACCO will educate its members about their privacy rights and how their information is managed through regular communications and updates to this policy.

4.8. Policy Review and Update

- This policy will be reviewed periodically to ensure it remains up-to-date with legislative changes, industry standards, and technology advancements.
- Members will be informed of any significant changes to this policy.

4.9. Breach Notification

- In the unfortunate event of a data breach, ITAM SACCO will promptly notify the affected individuals and the relevant authorities as required by law and take immediate steps to mitigate any damage.

5. Consent

- By joining ITAM SACCO and using our digital services, members consent to the collection, use, and disclosure of their personal information in accordance with this policy.

6. Contact For any questions or concerns regarding this Privacy Policy or the management of personal information, members can email sacco@icteachersug.net

7. Approval and Implementation. This policy has been drafted by the Committee on 3rd Nov 2023 and will be presented for ratification at the next AGM. Regular training will be conducted to ensure all staff are aware of their responsibilities in protecting member privacy. This Privacy Policy ensures that members' personal information is treated with the utmost care and confidentiality, thereby supporting the SACCO's commitment to member trust and confidence in its digital operations.