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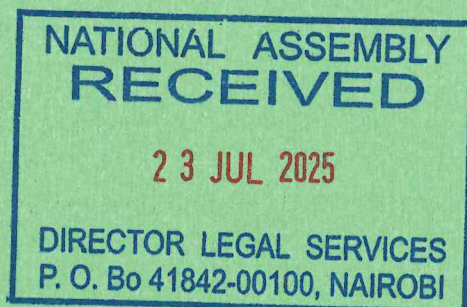
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NATIONAL ASSEMBLY
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**THE SACCO SOCIETIES (AMENDMENT) BILL,
2025**

A Bill for

AN ACT of Parliament to amend the Sacco Societies Act; and for connected purposes

ENACTED by the Parliament of Kenya, as follows—

1. This Act may be cited as the Sacco Societies (Amendment) Act, 2025.

Short title.

2. Section 2 of the Sacco Societies Act (hereinafter referred to as the “principal Act”), is amended by inserting the following new definitions in their proper alphabetical sequence—

Amendment of section 2 of Cap. 490B.

“central liquidity and shared services business” means—

- (a) receiving monies from member Sacco societies by a secondary co-operative society on liquidity reserve account;
- (b) receiving and holding monies from member Sacco societies by a secondary co-operative society for investment purposes;
- (c) employing of monies received or deposited with a secondary co-operative society by lending, investment or any other manner on the secondary co-operative society’s account;
- (d) providing of a shared payment platform to member Sacco societies; and
- (e) proving of a shared payment platform to the member Sacco societies to facilitate secure and efficient settlement of transactions between the member Sacco societies;

“liquidity reserve account” means a designated operating account through which member Sacco payment transactions are settled by the secondary co-operative society;

“member Sacco” means a deposit-taking Sacco that is a member of a secondary co-operative society;

“secondary co-operative society” means a co-operative society registered under the Co-operative Societies Act and whose membership is restricted to primary Sacco societies and carries on central liquidity and shared services business.

3. Section 3 of the principal Act is amended in subsection (1) by inserting the following new paragraph immediately after paragraph (b)—

Amendment of section 3 of Cap. 490B.

(c) central liquidity and shared services business.

4. Section 5 of the principal Act is amended by inserting the following new paragraph immediately after paragraph (d)—

Amendment of section 5 of Cap. 490B.

(da) license, regulate and supervise central liquidity and shared services business.

5. The principal Act is amended by inserting the following new Part immediately after section 28—

Insertion of new Part IIIA in Cap. 490B.

PART IIIA—CENTRAL LIQUIDITY AND SHARED SERVICES BUSINESS

Undertaking
central
liquidity and
shared services
business.

Cap. 490.

Central
liquidity and
shared services
business
activities.

28A. Thirty or more Sacco societies licensed or authorised under this Act may form a secondary co-operative society in accordance with the Co-operative Societies Act.

28B. A secondary co-operative society undertaking central liquidity and shared services business may—

- (a) hold and maintain a liquidity reserve account for each member Sacco society;
- (b) receive a prescribed minimum liquidity amount from member Sacco societies;
- (c) take deposits from member Sacco societies;
- (d) invest in Government securities;
- (e) offer short-term lending to member Sacco societies;

Cap. 491.

- (f) facilitate inter-Sacco lending among member Sacco societies;
- (g) subject to compliance with the requirements of the Central Bank of Kenya, participate in the inter-bank market;
- (h) subject to compliance with the requirements of the Central Bank of Kenya Act, observe the statutory liquidity reserve requirements at the Central Bank of Kenya;
- (i) provide shared services platform for member Sacco societies;
- (j) settle payment transactions for member Sacco societies;
- (k) issue payment instruments to member Sacco societies;
- (l) offer intermediary or agency services in domestic and international transfers on behalf of member Sacco societies;
- (m) facilitate trade finance including performance guarantees for member Sacco societies;
- (n) provide daily liquidity and other performance reports to the Authority; and
- (o) undertake any other activity as may be prescribed by the Authority.

Prohibited activities.

28C. A secondary co-operative society undertaking central liquidity and shared services business shall not—

- (a) transact in deposit-taking with natural persons;
- (b) lend to natural persons;
- (c) undertake wholesale or retail trade;

- (d) invest in venture capital; or
- (e) undertake such activity as may be prohibited by the Authority.

Code of
conduct and
rules.

28D. A secondary co-operative society undertaking central liquidity and shared services business licensed or authorised under this Act shall, in addition to the minimum requirements provided for in Regulations, develop and adopt a code of business conduct or rules which shall be binding on all its members.

Licence to
undertake
central
liquidity and
shared services
business.

28E. (1) A co-operative society shall not undertake central liquidity and shared services business unless that co-operative society has been licensed by the Authority.

(2) A co-operative society that intends to carry on central liquidity and shared services business shall apply for a licence from the Authority in the prescribed form and pay the prescribed fees.

Prescribed
capital and
liquidity
requirements.

28F. (1) A secondary co-operative society undertaking central liquidity and shared services business licensed or authorised under this Act shall have and at all times maintain the prescribed—

- (a) capital adequacy requirements; and
- (b) liquidity adequacy requirements.

(2) A secondary co-operative society undertaking central liquidity and shared services business licensed or authorised under this Act shall maintain a minimum holding of its member Saccos' deposits in the Central Liquidity Fund as may be prescribed.

Governance of
a licensed
secondary co-
operative
society.

28G. A secondary co-operative society undertaking central liquidity and shared services business licensed or authorised under this Act shall be governed as follows—

- (a) the powers and functions of the secondary co-operative society shall be performed under the direction of a Board of Directors;
- (b) the Board of Directors of a secondary co-operative society shall consist of non-executive directors elected by the member Sacco societies or appointed as shall be prescribed in by-laws;
- (c) each secondary co-operative society shall have a Chief Executive Officer appointed by the Board of Directors and who shall be—
 - (i) responsible for the day-to-day running of the affairs of the secondary co-operative society; and
 - (ii) an *ex officio* member of the Board of Directors of the secondary co-operative society;
- (d) each secondary co-operative society shall ensure that no person is appointed or elected as a member of the Board of Directors or as a senior officer unless the Authority has approved the person as a fit and proper person to manage or control the secondary co-operative society; and
- (e) in determining whether or not a person is a fit and proper person under paragraph (d), the Authority shall apply the criteria prescribed in Regulations.

Powers of the
Authority
under this Part.

28H. (1) The Authority shall, with respect to the regulation of secondary co-operative societies and the conduct of

central liquidity and shared services business, have the power to—

- (a) licence secondary co-operative societies to conduct central liquidity and shared services business;
- (b) determine the capital adequacy standards and requirements for each secondary co-operative society conducting central liquidity and shared services business;
- (c) prescribe the minimum liquidity requirements and permissible investments for each secondary co-operative society conducting central liquidity and shared services business; and
- (d) supervise each secondary co-operative society conducting central liquidity and shared services business including—
 - (i) conducting on-site and off-site supervision of each secondary co-operative society conducting central liquidity and shared services business;
 - (ii) assessing the suitability of persons managing or controlling the central liquidity and shared services business by a secondary co-operative society;
 - (iii) approving the Board of Directors and senior officers of each secondary co-operative society conducting central liquidity and shared services business before they take up their appointments;

- (iv) approving the appointment of external auditors;
- (v) regularly and periodically collecting data from each secondary co-operative society conducting central liquidity and shared services business; and
- (vi) approving the annual audited accounts of each secondary co-operative society conducting central liquidity and shared services business.

(2) The powers of the Authority prescribed under sections 49, 50, 51, 52, 53 and 54 shall, with the necessary modifications, apply to each secondary co-operative society conducting central liquidity and shared services business.

Offences and penalties relating to central liquidity and shared services business.

28I. A person who contravenes the provisions of this Part commits an offence and shall be liable, on conviction, to a fine not exceeding three million shillings or to imprisonment for a term not exceeding five years, or to both.

Regulations.

28J. (1) The Authority may make such Regulations generally for the effective carrying out of the purposes of this Part.

(2) Despite the generality of subsection (1), the Authority may make Regulations in respect of—

- (a) fees to be paid for licences and approvals under this Part;
- (b) such other fees, charges, levies or rates upon which such fees, charges, levies or rates may be imposed, as may be necessary for the conduct of central liquidity and shared services business;

- (c) capital adequacy requirements of secondary co-operative society conducting central liquidity and shared services business;
- (d) the code of conduct applicable to a secondary co-operative society conducting central liquidity and shared services business;
- (e) the liquidity adequacy requirements of a secondary co-operative society conducting central liquidity and shared services business;
- (f) administrative penalties to be paid by any person who fails to comply with the provisions of this Part or any Regulations made under this section; and
- (g) the criteria for approving fit and proper persons to be appointed as members of the Board of Directors or senior officers of a secondary co-operative society.

6. Section 56 of the principal Act is amended—

Amendment
of section 56
of Cap.
490B.

(a) in subsection (1)—

(i) by deleting paragraph (a) and substituting therefor the following new paragraph—

- (a) a non-executive chairperson who shall be appointed by the President by virtue of knowledge and at least fifteen years' professional experience in banking, supervision and regulation of financial institutions, insurance, commerce, law, accountancy or economics;

(ii) by deleting paragraph (c) and substituting therefor the following new paragraph—

- (c) the Principal Secretary to the National Treasury or a representative;

- (iii) by deleting paragraph (e) and substituting therefor the following new paragraph—
 - (e) the Principal Secretary responsible for matters relating to Sacco societies or a representative;
- (iv) by deleting paragraph (f) and substituting therefor the following new paragraph—
 - (f) two persons of opposite gender appointed by the Cabinet Secretary from persons recommended for such appointment by virtue of their knowledge and not less than ten years' expertise or experience in co-operative or banking financial supervision, by the duly registered secondary co-operative society for the time being representing the majority of Sacco societies to which this Act applies;
- (v) by inserting the following new paragraph immediately after paragraph (f)—
 - (fa) two persons of opposite gender appointed by the Cabinet Secretary by virtue of their knowledge and not less than ten years' expertise or experience in co-operative or banking financial supervision and regulation;
- (b) by deleting subsection (2) and substituting therefor the following new subsection—
 - (2) A person shall not be qualified to be appointed as a member of the Board of Trustees under subsection (1)(a), (f) or (fa) if that person—
 - (a) is a serving officer in any position or capacity in a Sacco society in Kenya;
 - (b) is serving as a partner or an associate of a director or member of the supervisory committee of any Sacco society in Kenya;

- (c) is serving or, during the three years preceding the appointment, has served as an auditor of any Sacco society in Kenya;
- (d) is a partner or an associate of a person serving as an auditor, or who has served as an auditor in the three years preceding the appointment, of a Sacco society in Kenya; or
- (e) does not meet the requirements of Chapter Six of the Constitution.

7. The principal Act is amended by inserting the following new section immediately after section 57—

Insertion of
new section
57A in Cap.
490B.

Protection from
liability of the Board
and officers of the
Deposit Guarantee
Fund.

57A. (1) No act or omission by any member of the Board of Trustees or by any officer, employee, agent or servant of the Deposit Guarantee Fund shall, if the act or omission was done in good faith for the purposes of executing a function, power or duty under the Act, render such member, officer, employee, agent or servant personally liable to any action, claim or demand whatsoever.

(2) The provisions of subsection (1) shall not relieve the Deposit Guarantee Fund of the liability to pay compensation to any person for any injury to him or her, his or her property or to any of his or her interests caused by the exercise of any power conferred by this Act or by failure, whether wholly or partially, of any works.

8. Section 59 of the principal Act is amended—

Amendment of
section 59 of Cap.
490B.

- (a) by deleting subsection (5) and substituting therefor the following new subsection—

(5) A member of a Sacco society may, upon the Sacco society's licence or authorization being revoked, lodge a claim with the Deposit Guarantee Fund., in such form and within such time as the Deposit Guarantee Fund may

determine, for payment to him or her out of the Deposit Guarantee Fund or any protected deposits which he or she would, but for the revocation, have been paid had he demanded from the Sacco society.

(b) in subsection (6)—

- (i) by deleting the expression “subsection (3)” and substituting therefor the expression “subsection (5)”;
- (ii) by deleting the word “Authority” and substituting and substituting therefor the words “Deposit Guarantee Fund”.

(c) by deleting subsection (7) and substituting therefor the following new subsection—

(7) The Board of Trustees may refuse to make any payments to any person who, in its opinion, had any responsibility for or may have benefitted directly or indirectly from the circumstances leading to the revocation of the licence or authorisation of the Sacco society.

9. The principal Act is amended by inserting the following new section immediately after section 59—

Insertion of new
section 59A in
Cap. 490B.

Commencement of
payments from the
Deposit Guarantee
Fund.

59A. Despite anything provided in this Part, no payments of claims shall be made out of the Deposit Guarantee Fund unless a date for the commencement of such payments has been appointed and published in the *Gazette* by the Cabinet Secretary in consultation with the Cabinet Secretary responsible for matters relating to finance.

MEMORANDUM OF OBJECTS AND REASONS

Statement of the Objects and Reasons for the Bill

The principal object of this Bill is to amend the Sacco Societies Act, Cap. 490B, to provide for the establishment of secondary Sacco societies, and regulate the conduct of central liquidity and shared services business by secondary Sacco societies. The Bill also proposes to amend the principal Act to facilitate the operationalisation of the Deposit Guarantee Fund and align the appointment of the members of the Board of Trustees of the Fund with best international practices.

Clause 1 of the Bill deals with the short title of the Act.

Clause 2 of the Bill proposes the amendment of section 2 of the Sacco Societies Act ("the principal Act") to include new definitions of "central liquidity and shared services business", "liquidity reserve account", "member Sacco" and "secondary co-operative society".

Clause 3 of the Bill proposes the amendment of section 3 of the principal Act to provide that the Act shall apply to central liquidity and shared services business.

Clause 4 of the Bill provides for amendment of section 5 of the principal Act to provide that the Sacco Societies Regulatory Authority may license, regulate and supervise central liquidity and shared services business.

Clause 5 of the Bill provides for the amendment of the principal Act to insert a new Part in respect of central liquidity and shared services business. The new Part contains provisions regarding the formation of a secondary Sacco society; the permitted activities relating to the conduct of central liquidity and shared services business; prohibited activities; the requirement for a code of conduct and rules by secondary Sacco societies; the application for and issuance of a license to conduct central liquidity and shared services business by a secondary co-operative society; the power of the Authority to prescribe capital and liquidity requirements for secondary Sacco societies; the governance structures of secondary Sacco societies; the powers of the Authority in respect of the conduct of central liquidity and shared services business; offences and penalties in respect of central liquidity and shared services business; and the powers of the Authority to make Regulations in respect of the conduct of central liquidity and shared services business.

Clause 6 of the Bill provides for the amendment of section 56 of the principal Act to provide for the appointment and qualifications of the chairperson of the Board of Trustees of the Deposit Guarantee Fund; and

the inclusion of the Principal Secretary to the National Treasury and Principal Secretary responsible for matters relating to Sacco societies as members of the Board of Trustees of the Fund; and the appointment of four independent members to the Board of Trustees of the Fund. The proposed amendment also provides for the persons who are not qualified to be appointed as members of the Board of Trustees of the Fund.

Clause 7 of the Bill proposes the amendment of the principal Act to include a new section 57A in respect of the protection from personal liability of the members of the Board of Trustees or officers, employees, agents or servants of the Deposit Guarantee Fund.

Clause 8 of the Bill provides for the amendment of section 59 of the principal Act to provide for the manner of making claims to the Deposit Guarantee Fund after a Sacco society's authorisation or license has been revoked by the Authority.

Clause 9 of the Bill proposes the amendment of the principal Act to include a new section 59A to provide for the date from which the payments of claims out of the Deposit Guarantee Fund may be made.

Statement on the delegation of legislative powers and limitation of fundamental rights and freedoms

The Bill delegates legislative powers to the Sacco Societies Regulatory Authority but does not limit fundamental rights and freedoms.

Statement of how the Bill concerns county governments

The Bill concerns county governments in terms of Article 110(1)(a) of the Constitution as it contains provisions that affect the functions and powers of the county governments as set out in the Fourth Schedule to the Constitution.

Paragraph 7(e) of Part 2 of the Fourth Schedule to the Constitution provides that cooperative societies is a function of county governments.

Statement as to whether the Bill is a money Bill within the meaning of Article 114 of the Constitution

The enactment of this Bill may occasion additional expenditure of public funds.

Dated the 10th June, 2025.

KIMANI ICHUNG'WAH,
Leader of Majority Party.

Section 2 of Cap. 490B which it is intended to amend—

2. Interpretation

In this Act, unless the context otherwise requires—

“associate” means—

(a) in relation to a company or other body corporate—

(i) its non-operating holding company or its subsidiary;

(ii) a subsidiary of its non-operating holding company;

(iii) a holding company of its subsidiary;

(iv) any person who controls the company or body corporate whether alone or with his associates

or with other associates of it;

(b) in relation to an individual—

(i) any member of his family;

(ii) any company or other body corporate controlled directly or indirectly by him whether alone

or with his associates; and

a person shall be deemed to be a member of a family if he is the parent, spouse, brother, sister, child, uncle, aunt, nephew, niece, stepfather, stepmother, stepchild and adopted child of the person concerned, and in case of an adopted child his adopter or adopters;

“Board” means the Board of the Authority constituted under section 6;

“board of directors” has the meaning assigned thereto in the Co-operative Societies Act (Cap. 490);

“Board of Trustees” means the board of trustees established by section 56 of this Act;

“by-laws” has the meaning assigned thereto in the Co-operative Societies Act (Cap. 490);

“Cabinet Secretary” means the Cabinet Secretary for the time being responsible for matters relating to Sacco societies;

“Central Bank” means the Central Bank of Kenya established by the Central Bank of Kenya Act (Cap. 491);

“chief executive officer” means the chief executive officer of the Authority;

“Commissioner” has the meaning assigned thereto in the Co-operative Societies Act (Cap. 490);

“control” in relation to the term “associate” includes—

- (i) ability to influence whether directly or indirectly, the composition of the board of directors of a deposit-taking Sacco society; or
- (ii) holding, directly or indirectly, whether personally or through a holding company or subsidiaries thereof, or in any other way, an aggregate of twenty five per centum or more of the voting power of a company or body corporate, whether alone or with associates or of the body corporate.

“core capital” means the fully paid up members' shares, capital issued, disclosed reserves, retained earnings, grants and donations all of which are not meant to be expended unless on liquidation of the Sacco society;

“co-operative society” has the meaning assigned to it in the Co-operative Societies Act (Cap. 490);

“deposit” means a sum of money received or paid on terms under which it shall be repaid, with or without interest a return or premium, and either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it;

“Deposit Guarantee Fund” means the Deposit Guarantee Fund established by section 55;

“deposit-taking business” means—

- (a) a Sacco business in which the person conducting the business holds himself out as accepting deposits on a day-to-day basis; and
- (b) any other activity of the Sacco business which is financed, wholly or to a material extent, by lending or extending credit for the account and at the risk of the person accepting the deposit, including the provision of short-term loans or funding or in compliance with the Islamic law;

“director” has the meaning assigned to it in the Co-operative Societies Act (Cap. 490);

“dormant account” means a savings or current account maintained by a Sacco society which is not operational, or has had no transaction by the depositor within the maximum period prescribed;

“General Fund” means the fund established by section 16;

“international financial reporting standards” means the international accounting standards set by the International Accounting Standards Board;

“land” includes freehold and leasehold land in Kenya and all buildings and permanent improvements and premises thereon;

“levy” means the levy imposed under section 15;

“licence” means a licence granted under section 25;

“member” has the meaning assigned to it in the Co-operative Societies Act (Cap. 490);

“non-deposit taking business” means Sacco business, other than desposit-taking business;

“officer” in relation to a Sacco society, means a director or any other person, by whatever name or title he may be called or described, who carries out or is empowered to carry out functions relating to the overall direction in Kenya of that deposit-taking Sacco society or takes part in the general management thereof in Kenya;

“place of business” means a Sacco society's head office, branch, or outlet, including a mobile unit, marketing office, automated teller machines or agency of a Sacco society and which is open to the public;

“Sacco business” means financial intermediation and any other activity by a Sacco society based on co-operative principles and in accordance with this Act, or in compliance with Islamic law, by way of—

- (a) receipt of withdraw-able deposits, domestic money transfer services, loans, finance, advances and credit facilities; or
- (b) receipt of non-withdrawable deposits from members and which deposits are not available for withdrawal for the duration of the membership of a member in a Sacco society and may be used as collateral against borrowings providing finance and domestic money transfer services;

“Sacco society” means a savings and credit co-operative society registered under the Co-operative Societies Act (Cap. 490);

“share capital” means members' equity in the form of issued and fully paid up shares of common stock;

“total capital” means the total sum of core capital and supplementary capital of a Sacco society;

“total deposit liabilities” means the total deposits in Kenya in any Sacco society which are repayable on demand or after a fixed period or after notice under agreed terms and conditions;

“Tribunal” has the meaning assigned to it in the Co-operative Societies Act (Cap. 490);

“trustees” means the trustees of the board of trustees of the Deposit Guarantee Fund constituted under section 57.

Section 3 of Cap. 490B which it is intended to amend—

3. Application

(1) (2) This Act shall apply to—

- (a) every deposit-taking business;
- (b) specified non-deposit taking business, in the manner specified in subsection.

(2) For the purposes of subsection (1)(b), the Cabinet Secretary may make regulations—

- (a) specifying the non-deposit taking business to which that subsection applies; and
- (b) prescribing measures for the conduct of the specified business.

Section 5 of Cap. 490B which it is intended to amend—

5. Objects and functions of the Authority

The objects and functions of the Authority shall be to—

- (a) license Sacco societies to carry out deposit-taking business in accordance with this Act;
- (b) regulate and supervise Sacco societies;
- (c) hold, manage and apply the General Fund of the Authority in accordance with the provisions of this Act;
- (d) levy contributions in accordance with this Act;
- (e) do all such other things as may be lawfully directed by the Cabinet Secretary; and
- (f) perform such other functions as are conferred on it by this Act or by any other written law.

Section 56 of Cap. 490B which it is intended to amend—

56. The Board of Trustees

(1) The Board of Trustees shall consist of—

- (a) the chairperson who shall be elected from among the members appointed under subsection (2)(b) and (f);

- (b) the chairman of the Board of the Authority;
- (c) the Permanent Secretary to the Treasury or his representative;
- (d) the Governor of Central Bank or his representative;
- (e) the Commissioner or his representative;
- (f) four members nominated by Sacco societies and appointed by the Cabinet Secretary;
- (g) the chief executive officer of the Authority who shall be an ex-officio member and secretary to the Board of Trustees.

(2) The Cabinet Secretary shall by regulations provide for the manner of nominations under subsection (2)(f).

(3) The Board of Trustees shall be responsible for the management of the Deposit Guarantee Fund and shall in particular—

- (a) provide oversight function in the management of the Deposit Guarantee Fund;
- (b) manage and apply the Deposit Guarantee Fund in accordance with this Act;
- (c) levy contributions for the Deposit Guarantee Fund in accordance with this Act.

Section 59 of Cap. 490B which it is intended to amend—

Protection of deposits

(1) The Deposit Guarantee Fund shall provide protection for members' deposits, but not shares, up to an amount of one hundred thousand shillings in respect of each member.

(2) The amount being the aggregate credit balance of any accounts maintained by the member to a Sacco society, less any liability of the member to the Sacco society, shall be a protected deposit.

(3) A member's deposits shall be used to offset any liabilities owed by the Sacco society under liquidation including any liability under a loan guarantee by such member.

(4) If a member has outstanding loans or credit facilities owing to a Sacco society, the member or guarantor's deposits as the case may be, shall offset the loan or credit facility before the member or guarantor may receive any net from the members' or guarantors' protected deposits;

(5) A member of a Sacco society may upon the society becoming insolvent, lodge a claim with the Authority, in such form as the Authority may approve, for payment to him out of the Deposit Guarantee Fund of any protected deposits which he would but for the insolvency, have been paid had he demanded from the insolvent society.

(6) The Board of Trustees may, before paying any claim lodged under subsection (3) require the claimant to furnish such documentary proof to support such claim as may be prescribed by the Authority.

(7) The Board of Trustees may refuse to make any payments to any person who in its opinion had any responsibility for or may have benefited directly or indirectly from the circumstances leading to, the Sacco society becoming insolvent.

(8) The Board of Trustees may at any time cause inspection to be carried out to ascertain the type, number and value of the protected deposits in any Sacco society.

(9) Upon payment of protected deposits from the Deposit Guarantee Fund, the Board of Trustees shall be entitled to receive from the Sacco society or its liquidator, as the case may be the amount paid from the Deposit Guarantee Fund.

(10) Notwithstanding the provisions on any other written law for the time being in force—

- (a) a claim for payment of a protected deposit by a creditor of a Sacco society shall not be brought after the expiry of two years from the date of publication of commencement of such payment by the Board of Trustees;
- (b) a claim for payment of a dividend by a creditor of Sacco society shall not be brought after the expiry of one year from the date of commencement of such payment by the Board of Trustees.

(11) Subsection (10) shall not apply to a person who has, for reasons beyond his control and to the satisfaction of the Board of Trustees, been unable to make his claim within the said period.

