

---

## FREQUENTLY ASKED FOSA QUESTIONS

1. What is a FOSA?

It stands for Front Office Service Activity. It is a transactional SACCO account that offers banking services like those offered by Commercial Banks. The SACCO has for a long time been a Back Office SACCO but was in October 2020 approved to offer deposit taking services for its members.

2. Why do I need a FOSA account?

- i) To access disbursed loans
- ii) To make your loan repayments
- iii) To set Standing orders (Internal and External) for loan and savings payments
- iv) To receive salary through your Kimisitu FOSA Account
- v) To receive Dividend/Interest on deposit payments paid by the SACCO
- vi) To access withdrawable FOSA deposits from other savings accounts

3. Does FOSA account have a minimum monthly contribution?

**NO.** There is no minimum balance nor minimum monthly contribution for Kimisitu FOSA account

4. With a FOSA account, can I transact in foreign currency FOSA transact in foreign currency e.g. Dollar e.t.c?

**NO.** Transaction of any currency will however be converted to Kenya shilling at the prevailing market rates.

5. Can I transact through FOSA when abroad?

**Yes.** Payments for members who are abroad can be made through RTGS, EFT to banks or MPESA where applicable.

6. Can I complete my FOSA transactions on-line?

**Yes.** Deposits can be made to the FOSA account through the paybill number (911200) or USSD (Dial \*346# and select deposit to FOSA Account).

Withdrawals can also be made using the USSD (Dial \*346# and select deposit to FOSA Account).

Other options available are; over-the-counter cash withdrawal and cash deposit, bankers cheques and transfer to banks.

7. Are FOSA services available 24/7?

FOSA services are available 24/7 via our online platforms (member portal and MSACCO App via USSD code \*346#.

The FOSA operating hours are Monday -Friday, 9am-4pm.

8. Can I borrow a loan against my FOSA account?

YES. The FOSA savings used to secure the credit facility will be placed under lien (security) and will be available for withdrawal upon completion of credit facility.

9. What benefits come with the FOSA account?

- Faster loan processing as members access funds immediately they are disbursed
- FOSA account has no ledger fees
- Efficient cost free salary processing
- No minimum balance
- Free internal Standing orders
- Members will soon be issued with VISA branded ATM cards
- 24/7 access to funds available in the Kimisitu FOSA account
- Variety of loans and savings products to choose from
- Savings in the FOSA account can be used as loan security
- Interest on FOSA savings

10. Is it necessary for New members to share their Bank Account details when the Sacco has a FOSA?

Not necessarily. All SACCO transactions and payments to members will be done through the member's Kimisitu FOSA account. However, members can transfer the funds to other accounts (internally or externally).

11. If a member purposes to use the FOSA account sparingly (less frequently) i.e. to process dividend and loans what other charges do they incur?

No charges are incurred on the account. For those using Withdrawal of funds shall be as per the SACCO tariff guide.

12. Why is the staff number required during FOSA application? Can I hold a FOSA account without a staff number in case I'm in business?

This is to help us understand our customers

Unemployed members and members in business can use their ID numbers.

13. Can my beneficiaries on FOSA be different from beneficiaries on my BOSA account?

NO. Information provided by the member applies to both FOSA and BOSA. Members can update their details if they change.

14. What are FOSA funds transfer charges?

Charges are as per mode of payment selected e.g. RTGS, over the counter withdrawal, EFT, M-Pesa and bankers cheque. Refer to tariff guide: link:

<http://www.kimisitusacco.or.ke/documents/FOSATarrifs.pdf>

15. How long should I have held a FOSA account to access a FOSA loan?

We have various products with various access periods as per the link: <https://www.kimisitusacco.or.ke/index.php/products>

16. How do I know that my FOSA account is activated?

You can check on the members portal: My profile>> My Accounts >> Check account number and status of the FOSA Account

If “Active” the Kimisitu FOSA Account has been activated, if “New”, the Kimisitu FOSA Account has not been activated

17. Does FOSA account have account maintenance fee charges?

NO. FOSA account does not have any ledger/account maintenance fees.

18. What is the maximum amount I can withdraw over the counter?

The maximum amount you can withdraw over the counter is Kes.500,000/=. If you need to withdraw more you can alert the SACCO in advance.

19. Are there fees charged for salary processing?

NO. Salary processing through Kimisitu FOSA account is free.

20. Can I obtain a salary advance if my salary passes through FOSA?

Yes.

21. Does a FOSA account come with an ATM card?

Yes. We will be issuing Sacco link VISA ATM cards as from March 2021.

22. Will activation of my FOSA account activate my M-Kimisitu (mobile banking)?

NO. To activate M-Kimisitu, visit the website and under downloads section, download M-Kimisitu registration form, fill and submit to: [customercare@kimisitusacco.or.ke](mailto:customercare@kimisitusacco.or.ke) to get registered.

After registration, you will get a text notification and can dial \*346# to start using the services

23. Will the FOSA loan rates be for banks or for Sacco rates?

We are offering competitive rates as per the product features in this link: <https://www.kimisitusacco.or.ke/index.php/products>

24. After how long does the FOSA account become dormant if unused?

The FOSA account becomes dormant when a member is no longer saving with the SACCO, if a member is dormant then the account is dormant.