



# MALAWI POLICE SAVINGS AND CREDIT COOPERATIVE SOCIETY LIMITED

National Police Headquarters, Private Bag 305, Capital City Lilongwe 3  
Cell: 0992308090, 0993738858, [www.malawipolicesacco.com](http://www.malawipolicesacco.com)

## NOTICE

**Esteemed Members,**

Rates adjustments effective 01<sup>st</sup> January, 2024.

### Savings

TYPE	FEATURES
Redeemable Shares	<ul style="list-style-type: none"><li>• Minimum contribution of <b>K7,500</b></li><li>• Withdrawn upon closure of the account</li><li>• <b>90 days</b> waiting period after closure</li></ul>
Non-redeemable shares	<ul style="list-style-type: none"><li>• Not withdrawable upon closure of the account</li><li>• Share Capital</li><li>• Once off Payment of <b>K10,000</b></li></ul>
Ordinary savings	<ul style="list-style-type: none"><li>• Minimum mandatory contribution of <b>K2,500</b></li><li>• Withdrawn at anytime</li><li>• Book balance of <b>K1,000</b></li><li>• <b>5%</b> interest p.a.</li></ul>
Festive Savings	<ul style="list-style-type: none"><li>• Minimum contribution of <b>K3,500</b></li><li>• No book balances required</li><li>• <b>7%</b> interest p.a.</li></ul>
Educational Savings	<ul style="list-style-type: none"><li>• Minimum contribution of <b>K5,000</b></li><li>• Withdrawn after every 3 months</li><li>• <b>6%</b> interest p.a.</li></ul>
Tsogolo Savings	<ul style="list-style-type: none"><li>• Minimum contribution of MK15,000.00</li><li>• Minimum plan of 12 months</li><li>• Maximum plan of 5 years</li><li>• 10% interest per annum</li><li>• Account opening fees K2,500.00</li><li>• Account maintenances fees K2,000 per annum</li><li>• Free quarterly statements on demand</li></ul>

Table 1: Savings Products

## Fixed Deposits

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### Features

- Minimum days **30 Days**
- Minimum amount **K50,000**
- Interest is based on Member's amount and tenure

A member can keep the following fixed deposits at a competitive interest rate.

<b>PERIOD</b>	<b>INTEREST PER ANNUM</b>
1 month	10%
3 months	11%
6 months	12%
9 months	13%
Above 9 months	Negotiable

## Loans

PRODUCT	FEATURES
Short Term	<ul style="list-style-type: none"> <li>• Double member shares</li> <li>• 2.75% per Month</li> <li>• K50,000 Minimum Loan amount</li> <li>• Payable within 12 Months</li> </ul>
Medium Term	<ul style="list-style-type: none"> <li>• Double member shares</li> <li>• 3% per Month</li> <li>• K50,000 Minimum Loan amount</li> <li>• Payable within 24 Months</li> </ul>
Recruit Package (New Members)	<ul style="list-style-type: none"> <li>• No member shares required</li> <li>• Minimum share contribution K10,000</li> <li>• 3.75% per month</li> <li>• K50,000 Minimum Loan amount</li> <li>• Payable within 24 Months</li> </ul>
Capacity Based	<ul style="list-style-type: none"> <li>• Based on one's capacity to repay the loan</li> <li>• 3.75% per month</li> <li>• Payable within 60 Months</li> </ul>
Education	<ul style="list-style-type: none"> <li>• No member shares required</li> <li>• 3.75% per month</li> <li>• School invoice required</li> </ul>
Mlatho Business Loan	<ul style="list-style-type: none"> <li>• Business Loan</li> <li>• 3% per month</li> <li>• Payable within 12 months, negotiable for repeat loans</li> </ul>
Fumba Business Loan (Group based Loan)	<ul style="list-style-type: none"> <li>• A minimum of 5 women/Men (group)</li> <li>• 10% deposit of the Loan amount applied</li> <li>• 3% Interest per month</li> <li>• Payable within 12 Months</li> </ul>
Mzati Business Loan	<ul style="list-style-type: none"> <li>• Individual Loan</li> <li>• Women start-up Loans</li> <li>• 3% interest per month</li> <li>• Payable within 12 Months</li> </ul>

**OTHER TARRIFS**

Loan Processing fees	3%
Risk Management fund	2.5%
Savings withdraw fee per transaction	0.9%
Clearance/settlement Letter	K15,000
Settlement Fee	15% of Loan balance
Entrance fees	K3,500
Printed Statements	K500/Page
Loan application form	Free
PSM Charges	Free
Funeral Cover	Free
Balance enquiries	Free

We remain committed to providing you with innovative, affordable and convenient financial services that will continue to expand your opportunities.

Thank you for Saving with Malawi Police SACCO.

**Management.**