



NEHAWU SACCO Newsletter

NOVEMBER 14, 2007

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Members: 284

Savings: R70, 000

Loans issued: 3 loans

Assets R720, 000

Shares: R60, 000

Welcome to the second edition of our Newsletter!

We have issued our first members statements, welcome letter and share certificates to keep our members informed about their finances. NEHAWU SACCO is using Cubis (Credit Union Banking Information System) to process member's transaction which is updated on a monthly basis and the statements are sent to members on a quarterly basis.

NEHAWU SACCO began life in November 2006, which means our cooperative has one year of existence. NEHAWU SACCO will be holding its first annual general meeting (AGM) in December 2007 with a membership of more than 250 and total savings balance of more than R200 000. Further details of the AGM will be communicated to all our members.

NEHAWU SACCO Issues Emergency Loans!

Finally, we are proud to report that members of NEHAWU SACCO have promptly responded to our call to apply for Emergency Loans. Remember emergency loan size ranges from R200 to R1, 000, payable within less than 3 months. Our first loan was issued on the 8th of November 2007.

2008 Christmas Club Accounts Available Now!

Start saving for Christmas now! Open your 2008 Christmas Club Account as soon as possible with a R100 minimum deposit. Interest rates will be paid quarterly on balances of R100 or more and will appear on your member statement just like your regular savings accounts.

On November 1st, 2008 your Christmas Club deposits and earnings for the year will be automatically transferred to your savings account. Payroll deduction is available and encouraged for this painless way to prepare for this year's Christmas expenses. Pay yourself first with a 2007 Christmas Club Account.

Message from the Board of Directors - towards our first Annual General Meeting in December 2007.

Our Savings and Credit Co-operative (SACCO) began life in November 2006, following some 24 months of work. With the support of our NEHAWU, the Savings and Credit Co-operatives League (SACCOL) the original Steering Committee set about establishing the NEHAWU SACCO.

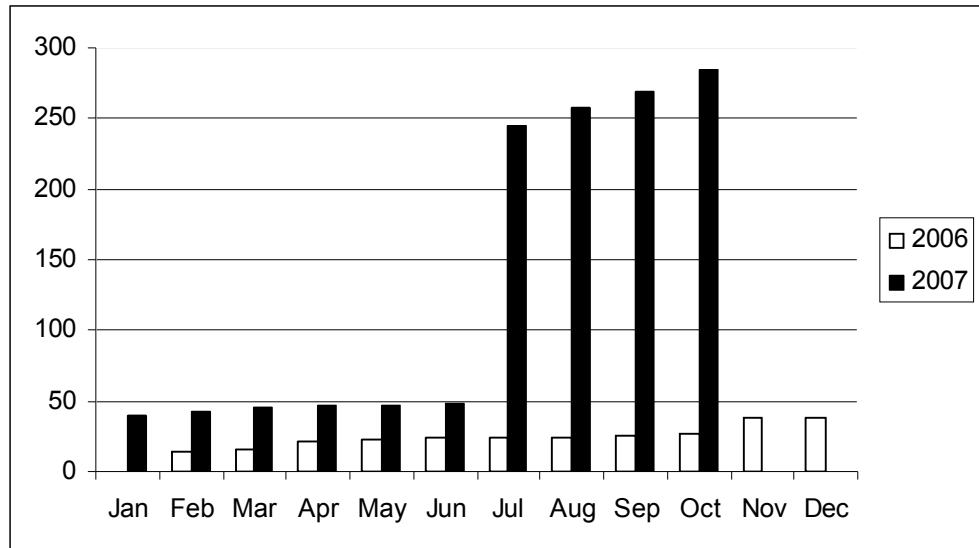
In almost 10 months our co-operative has grown steadily, reaching a number of landmarks along the way, from opening our office at the Head office employing our first staff member and developing our membership drive throughout the province.

Over the next months Road Shows will take place throughout the common bond - members and employees of NEHAWU, which will help expand the membership of NEHAWU.

In order to support the development of NEHAWU we have now issuing our emergency loan products, and promoting our savings programme.

NEHAWU SACCO October Membership Update

Our membership continues to grow steadily at a rate of 15 members per month. The Board has agreed to step our membership drive, to reach at least 100 members in the coming months The following chart shows that since our membership has grown to 284.



Roadshows in Eastern Cape and Gauteng

The roadshow in Eastern Cape covered the 3 regions (King Sabatha Dalindyebo, Max Mandlingozi and Thabo Moshoeshoe) and 1 region (Tshwane REC) in Gauteng.

These roadshows has helped the Board of Directors to evaluate the member's needs. Through these we have developed new products that will help members to benefit from the cooperative.

The roadshow for Tshwane region will start on the 19 of November 2007 to cover all the branches.

For more details contact Patiswa@nehawu.org.za or 011 833 2902

Co-ops Bank Act and futue of SACCO's

The Co-operatives Banks Act was passed by Parliament on August this year. NEHAWU engaged Parliament on this legislation before it was finalized.

The objective of the Act is:

- To promote and advance the social and economic welfare of all South Africans by enhancing access to banking services under sustainable market conditions.
- To establish an appropriate regulatory framework and regulatory institutions for cooperatives banks that members protect members of cooperative banks.
- To provide for the registration of deposit-taking financial

services cooperatives as cooperative banks and

- To provide for the regulation and supervisor of coops bank.

All the current SACCOs will have to register again to become a Co-operative Banks, as soon as the Cooperatives Bank Bill is promulgated. SACCOL will no longer regulate SACCO but the Reserve Bank will be the regulator. The manner of regulation will differ from SACCO to SACCO, depending on the number of members and their total assets. A cooperative bank must have the words "Co-operative Bank" or "Co-op Bank" as part of its name.

CO-OPERATIVE BANKS ACT COPIES AVAILABLE

- IF YOU NEED THE FULL-COPY OF THE CO-OPERATIVES BANK ACT, YOU CAN CONTACT Patiswa@nehawu.org.za . NEHAWU SACCO has only electronic copies, we do not have hard copies

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