

WACCU Deposit Manual

1.0 OBJECTIVE OF THE POLICY

This document is to govern the Board of Directors (BOD), Committee members, Management, employees and members in carrying out transactions relating to deposits in WACCU.

1.1 COVERAGE:

Included under this policy headings shall be:

PART A – SAVINGS

1. REGULAR SAVINGS :
 - Individual savings,
 - Group Savings
 - Institutional/ Enterprise/Company savings

2. SPECIAL SAVINGS
3. YOUTH SAVINGS
4. MICRO SAVINGS SCHEME

PART B

5. SHARES
 - Ordinary Shares

PART C

6. CURRENT ACCOUNT :
 - Personal Current Account,
 - Salary account and
 - Business current account

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PART A

2.1 SAVINGS

Savings is a portion of members' wealth set aside in WACCU for future use.

Types of savings in WACCU shall include:

- **REGULAR SAVINGS:** This shall mean savings by members at least once every quarter.

TYPES OF REGULAR SAVINGS

- **INDIVIDUAL / PERSONAL SAVINGS:**

This shall constitute quarterly deposits by an individual member into his/her savings account of WACCU.

REQUIREMENTS/IMPLICATIONS

5. A minimum balance of GHC 5.00 shall be maintained in this account
6. There shall be no restrictions on withdrawals from this account. Also there shall be no withdrawal charges imposed on members with this account.
7. Members shall give 2 working days prior notice for withdrawals exceeding GHC 10,0000
8. No individual member shall have savings above 30% of the total savings of the union
9. There shall be no minimum limit of deposit that a member can save into this account.
10. Quarterly interest shall be credited to this account at the existing interest rate of WACCU on the minimum balance within the quarter.

▪ GROUP SAVINGS:

This is quarterly deposits to an account belonging to more than one person

REQUIREMENTS / IMPLICATIONS

5. Individual members of the group shall maintain a minimum of GHC 5.00
6. Group savings withdrawal shall only take place in the field for Micro finance groups
7. No group shall have their savings exceeding 30% of the total savings of the Union
8. For Microfinance groups, the minimum amount of deposit shall be GHC 5
9. Quarterly interest shall be credited to this account at the existing interest rate of WACCU on the minimum balance within the quarter.

INSTITUTION/ ENTERPRISE/COMPANY SAVINGS:

This shall include quarterly savings made by an institution, enterprise or company.

REQUIREMENTS/ IMPLICATIONS

1. A minimum balance of GHC 100 shall be maintained in the account at all times
2. There shall be no restrictions on withdrawals from this account. Also there shall be no withdrawal charges imposed on members with this account.
3. Members shall give 2 working days prior notice for withdrawals exceeding GHC 10,0000
4. No individual member shall have savings above 30% of the total savings of the union
5. The minimum amount of deposit shall be GHC 50.00
6. Quarterly interest shall be credited to this account at the existing interest rate of WACCU on the minimum balance within the quarter.

2.2.4 SPECIAL SAVINGS:

This shall be an interest bearing deposit made by a member for a fixed period at an agreed interest rate

REQUIREMENTS/ IMPLICATIONS:

500. The minimum amount for Special Deposit shall be GHC 500.00
501. Special deposits shall cover durations as follows: 91, 182, 270 and 365 days
502. This account shall not qualify for quarterly interest
503. Members shall complete a form containing the terms and conditions of the deposit. Refer to Appendix.....
504. The rates of interest shall be determined by management and approved by the BOD from time to time.
505. Penalties for early liquidation shall apply as follows: For investments running less than 30 days, the member shall lose all the interest.

For investment periods running more than 30 days, interest shall be calculated based on the number of days.

2.3 YOUTH SAVINGS

This is savings deposit made by members below the age of 18 years.

The two types of youth savings shall be: i) individual based and ii) club based

2.3.1 Individual Youth Savings Accounts: These are youth savings accounts opened for individuals below 18 years

REQUIREMENTS / IMPLICATIONS

1. A birth certificate of the minor shall be provided
2. A valid I.D card of the parent / Guardian
3. The account may be created with the parent as a co-signer **or** in the name of the minor with the parent as a beneficiary.
4. In the case of a co-signer account, the parent can withdraw from the account
5. In the case of the account in the name of the minor, the parent cannot withdraw from the account. However, under certain emergency circumstances such as medical or school fees, and upon reliable evidence, the parent may be permitted to withdraw.
6. Members shall give 2 working days prior notice for withdrawals exceeding GHC 10,0000
7. Under no circumstance shall this account have savings balance above 30% of the total savings of the union
8. There shall be no minimum limit of deposit that a parent can save into this account.
9. Quarterly interest shall be credited to this account at the existing interest rate of WACCU on the minimum balance within the quarter

CLUB OR GROUP BASED YOUTH SAVINGS

This shall be savings deposit made jointly by a group of people who are below 18 years old

REQUIREMENTS/IMPLICATIONS

1. A Constitution shall be provided
2. A resolution shall also be provided
3. There shall be a patron to the club/group
4. There shall be no withdrawal restrictions
5. There shall be no minimum limit of deposit that can be saved into this account
6. The minimum balance in this account shall be GHC 5.00

2.4 MICRO SAVINGS SCHEME

WACCU shall provide micro savings boxes through which members can make savings

REQUIREMENTS / IMPLICATIONS

1. A form shall be completed by any member desiring a box endorsed by the manager
2. A WACCU officer shall be assigned to monitor any box issued to any member
3. A register shall be maintained by the accounts department covering boxes issued and boxes retrieved and the total number of boxes available at each time
4. A monthly rental shall be determined by management and approved by the BOD to be charged on any box allocated
5. Monthly rental shall be collected as and when the boxes are opened
6. The master key to the box shall be kept by WACCU officials whilst the other key is kept with the member.

PART B

3.0SHARES

Shares is a deposit made by a member representing his/her part ownership of the Union

There shall be one type of shares in WACCU namely:

Ordinary Shares; This shall be the minimum amount of ownership that a member is required to have.

REQUIREMENTS/IMPLICATIONS

1. A minimum share shall be determined by BOD and approved by the members from time to time.
2. All new members would be required to purchase the existing minimum share

3. Old members shall be required to increase their shares to match with any upward adjustments from time to time
4. Old members shall top up their shares to reach the revised minimum within a maximum period six (6) months
5. Members are permitted to acquire shares more than the approved minimum at any point in time
6. Ordinary shares at any point in time shall not go below the approved minimum
7. Dividend shall be paid on ordinary shares in any year that surplus is declared and dividend approved.
8. Dividend calculations shall be done using the average share acquired within the financial year.

PART C

4.0 CURRENT ACCOUNT:

Current account is a type of deposit account against which withdrawals are done only through cheques

TYPES OF CURRENT ACCOUNTS

There shall be three (3) types of current accounts:

1. Personal Current Account
2. Salary Account
 - Business Current Account

4.1 PERSONAL/INDIVIDUAL CURRENT ACCOUNT

It is a type of current checking account opened in the personal name(s) of (an) individual(s) member(s).

REQUIREMENTS

1. The minimum share for opening such account shall be GHC 50 subject to changes from time to time
2. The account shall maintain a minimum savings balance of GHC50
3. The account would be subject to monthly charges of GHC1.00
4. There shall be no restrictions on withdrawals on this account except that the member cannot withdraw more than the balance
5. Account holders shall be required to pay for their cheque books

▪ SALARY ACCOUNTS

This is a current account opened for the purpose of processing salary

REQUIREMENTS

50. The minimum shares shall be GHC 50.00
51. The account shall maintain a minimum savings balance of GHC 5.00
52. There Shall be no withdrawal restrictions on this account
53. For the first one (1) year, there shall be no charges on the account, and subsequently, there shall be a monthly charge of GHC 2.00
54. Salary account holders would be permitted to withdraw in advance a maximum amount of 90% of their monthly salaries at a fee of 4% per month.

▪ **BUSINESS CURRENT ACCOUNT**

Business Current Account is a checking account opened in the name of a business

REQUIREMENTS

1. Minimum shares shall be GHC 50
2. Minimum savings balance in this account at any point in time shall be GHC 100.00
3. There shall be no withdrawal restrictions
4. Monthly charges on the account shall be GHC10.00