

**ITANGAZO RIGENEWE AMASHAMI YOSE Y'UMWALIMU SACCO NDETSE  
N'ABANYAMURYANGO**

Nyuma y'uko bigaragaye ko hari ibigo by'amashuri byigenga byagiye bihagarika guhamba abakozi babwo cyangwa bikagabanya imishahara yabo bitewe n'ingaruka za COVID 19, hashingiwe ko muri abo bakozi harimo abanyamuryango b'Umwalimu SACCO kandi bakeneye kubona amafaranga yo kubafasha mu buzima bwabo bwa buri muni, mu rwego rwo gufasha ibyo bigo by'amashuri byigenga gukomeza guhamba abakozi babwo no kwishyura izindi "depenses" byaba bifite, turamenyesha amashuri yose y'Umwalimu SACCO ndetse n'abanyamuryango bayo ko Umwalimu SACCO watangije "Product" nshyashya yitwa "COVID 19 Emergency loan" (**IRAMIRO LOAN PRODUCT**) igenewe ibyo bigo.

**Icyitonderwa:** Amabwiriza agendanye n'imitangire y'iyi nguzanyo ari ku mugereka w'iri tangazo, mukaba musabwe gutangira kuyubahiriza kuva igihe rishyirirweho umukono.

Mugire amahoro

Bikorewe I Kigali ku wa 3/6/2020

ASIIMWE S. Robert

Umuyobozi w'Ishuri rishinzwe Inguzanyo

UWAMBAJE Laurence

Umuyobozi Mukuru





## COVID-19 EMERGENCY LOAN

### Introduction

The coronavirus (COVID-19) pandemic has caused widespread concerns and economic hardship for consumers, businesses and communities across the globe. Thus, making the situation alarming even for UMWALIMU SACCO members due to the lockdown effects.

In the pursuit to prevent the widespread of this pandemic, the Government of Rwanda took a decision of closing all schools until September 2020. Consequently, most private schools have suspended the employment contracts of their teachers until when the Ministry of Education re-opens the schools. In order to help and also to retain its members, UMWALIMU SACCO has introduced a special emergency loan product called **Covid-19 Emergency loan (IRAMIRO loan product- For Private schools)** to be given to private schools so that they can be able to pay the teachers' salaries and help them survive during this Covid-19 crisis period.

### **"IRAMIRO" emergency loan for Private schools"**

#### **a) Benefits**

- Helps schools to resolve cash flow issue especially salary payment during this COVID 19
- Quick access to money at a low cost
- Insure financial stability to our private members

#### **b) Features**

- Membership period: Both existing and new members can apply for this loan
- Maximum loan duration: 24 months, the payment is done on quarterly basis
- Interest rate: 13% per annum
- Grace period: 4 months (from May to September 2020: Payment starts from the end of September 2020)
- Loan protection fees: 0% of the loan amount
- File fees: 0.2% + VAT
- Processing period: 3 – 5 days
- Application for this emergency loan is done through the nearest Branch
- Commission fees of 1.5% of loan plus VAT

#### **c) Requirements**

- Having paid Share capital of Frw 40,000
- Having an active school account in UMWALIMU SACCO. A new member (school) is encouraged to immediately open up a school account
- Operating license

- Application letter for the emergency loan
- Minutes of the Board resolutions that approved the request for the emergency loan
- Emergency loan Application form fully completed and signed
- Physical collateral security
- List of the students with their corresponding school fees amounts
- Register in URUBUTO school fees payment with Umwalimu SACCO or commit to channel school fees in Umwalimu SACCO
- Payroll list
- Teachers to open an account in Umwalimu SACCO
- All salaries to be paid through teachers' account in USACCO
- This emergency loan is not applicable to the existing bad debtors (private schools with non-performing loans)
- The loan amount offered is purposely for paying teachers' salaries, through Umwalimu SACCO

**Done at Kigali on 3<sup>rd</sup> June 2020**

**ASIIMWE S. Robert**

Director of Credit Department

**UWAMBAJE Laurence**

Director General

