



## ZWIPI SAVINGS STOKVEL AGREEMENT

### 1. INTRODUCTION

This agreement is entered into between Zwipi Savings Stokvel ("the Stokvel") and the undersigned individual ("the Member").

By signing this agreement, the Member agrees to abide by the Stokvel Constitution and all rules and regulations set forth by the Stokvel Executive Committee.

### 2. TERMS OF MEMBERSHIP

2.1. The Member agrees to contribute as per their selected membership type:

- Gold Membership: R250 per month
- Platinum Membership: R350 per month

2.2. Contributions must be made via direct deposit, EFT, or transfer no later than the last day of each month.

2.3. Failure to contribute for three consecutive months or four months within a twelve-month period will result in withdrawal from the Stokvel, and the Member will forfeit eligibility for benefits.

### 3. MEMBERSHIP DURATION

3.1. The Stokvel has a term of three (3) years, commencing on 1 April 2025 and ending on 31 March 2028, unless extended by a majority vote of the Members.

3.2. Membership is locked in for the Term, and early withdrawal is not permitted.

### 4. LOANS

4.1. The Stokvel may provide loans to eligible Members subject to the following conditions:

- The Member must have been a member for at least four months.
- The Member must be in good standing.



- Loan amounts may not exceed 25% of the Member's total contributions.
- Repayment is due within three months at an interest rate of 1% above FNB's prime rate.

## **5. DISTRIBUTABLE INCOME**

5.1. 50% of all interest earned (except in 2028) shall be distributed to Members proportionally. 6.2. Distributions will be made no later than 15 February of the following year.

## **6. WITHDRAWALS & FINAL BENEFITS**

6.1. At the end of the Stokvel's Term, Members may choose to:

- Withdraw their accumulated benefits.
- Invest their benefits in the Mutual Bank being established.

6.2. Members who do not make an election within the stipulated timeframe will automatically have their benefits invested in the Mutual Bank.

## **7. EXECUTIVE COMMITTEE & LEADERSHIP**

7.1. The Stokvel Executive Committee consists of:

- Chairperson
- Deputy Chairperson
- Treasurer
- Secretary
- Operations & Marketing Lead

7.2. Leadership changes will be made only under circumstances such as fraud, dishonesty, insolvency, or criminal conviction.

## **8. MEETINGS & RESOLUTIONS**

8.1. Quarterly meetings and an Annual General Meeting (AGM) will be held.

8.2. Members in good standing each hold one vote, with resolutions passed by a simple majority.

## **9. FEES & PAYMENTS**

9.1. A joining fee of R350 is required upon becoming a Member.

9.2. The Operations & Marketing Lead will receive R25 per Member per month once the Stokvel has 100 or more Members.

## **10. BENEFITS & FUNERAL COVER**

10.1. Platinum membership status will be entitled to funeral cover as set out in the Funeral Cover Insurance Policy set by the designated Policy Underwriter.

10.2. Gold membership status will be entitled to funeral cover of as set out in the Funeral Cover Insurance Policy set by the designated Policy Underwriter.

## **11. BENEFICIARIES**

11.1. If a Member passes away, benefits will be transferred to their estate in accordance with South African estate laws.

## **12. CODE OF CONDUCT**

12.1. Members may not use the Stokvel's name for personal gain.

12.2. Members must conduct themselves respectfully and abide by the Stokvel's Constitution and Code of Conduct and Ethics Policy.

## **13. DECLARATION & AGREEMENT**

I, the undersigned, confirm that I have read, understood, and agree to the terms and conditions of the Zwipi Savings Stokvel as outlined above. I agree to abide by the Constitution and any additional rules set by the Executive Committee.