

## **ANNOUNCEMENT**

The Ghana Cooperative Susu Collectors Association is pleased to inform all Susu Operators and the general public that as part efforts to check and regulate the activities of microfinance institutions, Bank of Ghana has issued rules and guidelines which are to be used in the operation of microfinance institutions with effect from January 2012. The directive is also to ensure adequate supervision and regulation of Susu operators in the country by providing an effective regulatory body to monitor and educate them through structured training programmes and sensitization.

As part of the rules, Bank of Ghana has categorized all microfinance activities into four tiers. However, the Ghana Cooperative Susu Collectors Association (GCSCA) has been given the mandate to regulate some activities and operations that fall under tier four, specifically enterprises and individual Susu collectors. Both registered and non-registered members are entreated to register with the association for further licensing by the Central Bank since failure to comply with the Bank's directive will result in a halt of such operations.

## **NATURE OF TIER FOUR (4) ACTIVITIES**

Tier 4 institutions comprise those undertaken by individual Susu Collectors, Susu Enterprise (with registered name), individual money lenders and money lender enterprise. The operators must operate in a defined geographical area such as a town, city, market or a suburb.

All Enterprises and Individual 'Susu' Collectors are required to register with the Ghana Cooperative Susu Collectors Association with business names that include the word 'Susu'.

All who register with the association will be issued with **MEMBERSHIP CERTIFICATES** before being issued with **OPERATIONAL LICENSE** from Bank of Ghana.

### **GCSCA MEMBERSHIP REGISTRATION REQUIREMENTS**

1. **Obtain Application Form:** A Susu collector/enterprise shall complete an application form which also serves as personal identification form. Attach the following:
  - (a.) Passport Pictures: He/She shall be required to submit four (4) passport size pictures for an ID card, District, Regional and National files.
  - (b.) Sample of the Susu Passbook
  - (c.) Registration of Business Documents
  - (d.) Medical Report from any Government hospital
2. **Pay Registration Process Fee (GHC 100.00):** The applicant shall pay the prevailing registration fee to the Region/District Society.
3. **Interview:** Such a person shall be invited and interviewed by the Regional/District Executives.
4. **Character Assessment:** the society or its delegated agent/investigator shall conduct a character assessment of the applicant in his/her area of operation/community.
5. **Minimum Age:** The minimum age required of an applicant is eighteen (18) years as provided by the Cooperatives Societies Law, NLCD 252 of 1968.
6. **Education Requirements:** The minimum educational qualification of an applicant shall be Senior High School Certificate or Middle School Leaving Certificate.

7. **Guarantors:** The applicant shall be required to present two (2) guarantors.

The guarantors shall complete a guarantor's form together with sworn **Affidavits**.

8. **Membership Certification:** Upon approval, an applicant will be issued with a membership certificate at a fee of **GHC 300.00**.

9. **Insurance Premium Payment:** All GCSCA members shall contribute into an Insurance Fund.

The **Insurance Premium** will be reviewed annually to ensure that Susu collectors have enough reserve to cover savings mobilized.

10. **Payment of Dues:** GCSCA members are required to pay monthly dues of **GHC 10.00**, which shall be used in running the National Secretariat.