

CO-OPERATIVE FINANCIAL INSTITUTE

WCN is in the process of submitting and registering a Co-operative Financial Institute (CFI) with the South African Reserve Bank and is looking for eager and ambitious members who share our vision of asset ownership and generational wealth creation.

A CFI is a stokvel that is legalised and enjoys the protection of the government and the law. To ensure that the rights and interest of all members are protected, a co-operative must adhere to certain legal requirements.

A CFI is the umbrella term for a member-based, deposit taking financial co-operative, owned and controlled by its members, who share a common bond.

A large group of South Africans have been part of unregistered Co-operative Financial Intuitions (CFIs) in the form of stokvels. In 2011 South Africa had 811,830 stokvels with a total estimated value of R44 billion. This is proof that we do not have a savings problem, but rather lack the knowledge of turning these savings into investment opportunities, and WCN is working on filling this is the gap.

Joining fee: R250

Share capital: R1000 (once-off), guarantee a member 1 voting right.

Deposits: Minimum of R500.00 per month.

Members can buy more shares to increase their dividends; however this doesn't translate to more voting rights.

*There is a 3 year non-withdrawal policy, to ensure liquidity of the institution & lucrative credit policies.

Planned Services and Products for members

1. Deposits

2. Savings Accounts with interest above inflation

3. Loans:

- Personal Loans with preferential interest rates that do not discriminate through credit scores
- Home Loans
- Home equity loans
- Business Loans

4. Affordable Insurance

5. Bank Guarantee

6. Consultancy

OUR PRODUCTS & SERVICES



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