

**Building Resilience through  
Harmonious Cooperation**

# **ANNUAL REPORT**

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## **2021**

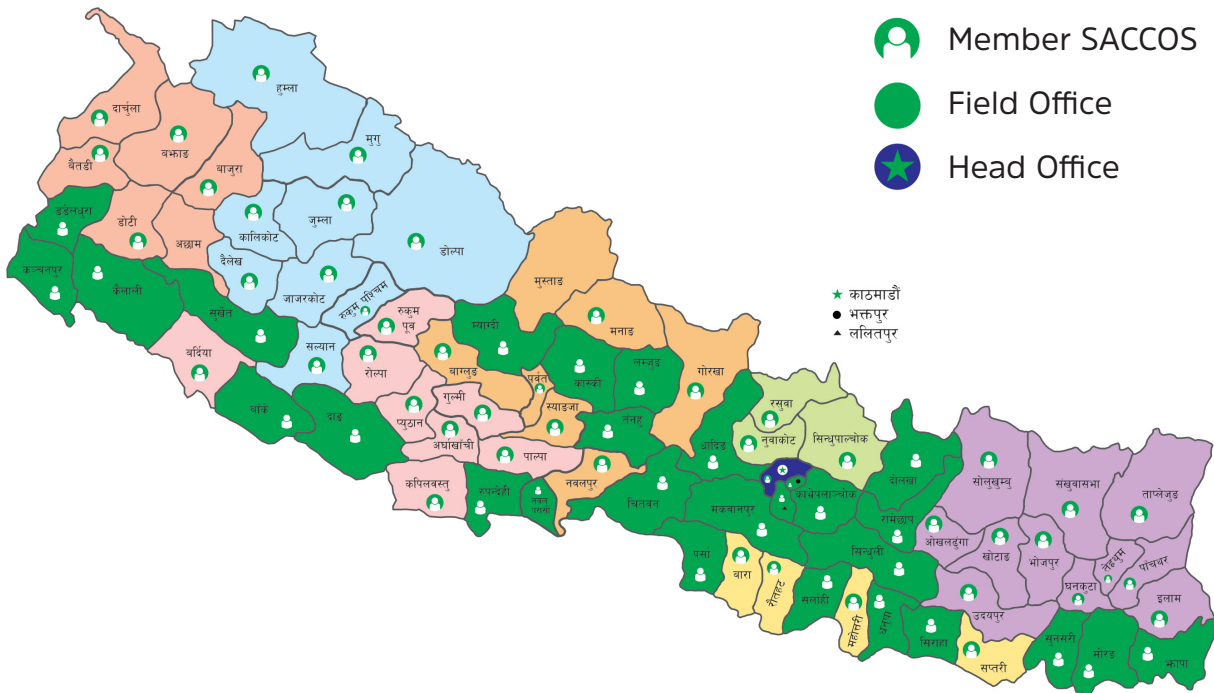


**Nepal Federation of  
Savings and Credit Cooperative  
Unions Limited**



 [www.nefscun.org.np](http://www.nefscun.org.np)

# NEFSCUN'S OUTREACH



MEMBERS  
(SACCOS) **4279**

PROVINCIAL  
UNION **3**

DISTRICT  
UNION **65**

INDIVIDUAL  
MEMBER **3.42** MILLION

DISTRICT  
COVERAGE **76**

STAFFERS **184**

**1** HEAD OFFICE

OFFICES **24** FIELD OFFICES

**11** SERVICE CENTRE

TOTAL  
ASSETS **202** MILLION US\$

NETWORK  
TOTAL ASSETS **3.1** BILLION US\$





Government of Nepal  
Ministry of Land Management, Cooperatives and Poverty Alleviation  
**Department of Cooperatives**

New Baneshwor, Kathmandu  
Nepal



## Message

I am elated that the Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) is publishing its annual report 2021 underscoring its major achievements of the preceeding English year. I congratulate NEFSCUN for successfully completing a year.

NEFSCUN is the first and a leading central federation in the country with a rich legacy. It has a strong network strength with huge capital mobilization. The network strength of NEFSCUN stands more than 8,000 (direct and indirect) credit cooperatives spread across the nation.

NEFSCUN has helped develop saving habits, capital formation and its mobilization for socio economic upliftment of the underprivileged communities, contributing in national wealth creation, increasing financial literacy and inclusion, pushing forward legal and policy advocacy, etc. As a central federation, it has made its presence felt through actively participating in policy level discussions, intense interactions and providing us valuable suggestions time and again.

NEFSCUN has issued self regulatory directives and other important documents that are really helpful for primary cooperatives. DoC is of the opinion that helping its member organizations maintain good governance, accountability and transparency should be its foremost priority. Credit cooperatives are exposed to various threats and there are temptations as well which might invite multiple risks. The Department of Cooperatives is willing to work with the NEFSCUN to finding solution to these vulnerabilities.

In order to materialize the constitutional goal of socialism oriented economy, cooperative is expected to play prominent role. The cooperative movement, regulatory bodies and other stakeholders have to work collectively for this. We also have to resolve the pending issues of the cooperative act to bring the law into complete execution. DoC has also emphasized on merger of cooperatives for which the central federation has a very significant role.

NEFSCUN is one of the key actors in bringing about positive changes in the cooperative sector of our country which has been manifested in the report. I congratulate the NEFSCUN for its achievements in the past year and extend my best wishes for future endeavors. Thank you.

**Jhalak Ram Adhikary**  
Registrar  
Department of Cooperatives





**NCF** NATIONAL COOPERATIVE FEDERATION OF NEPAL LTD.  
राष्ट्रिय सहकारी महासंघ लि. नेपाल

संवि.नं.: ३१०/०४९/०५०



## Message



On behalf of National Cooperative Federation of Nepal, I am very much delighted that the Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) is publishing its annual report 2021 to publicize its major achievements in the preceding English year. First of all, I congratulate NEFSCUN for its achievements in the year gone by.

NEFSCUN is the oldest central federation among cooperatives in Nepal. It has a robust network strength, membership, transaction and accessibility. Visiting back to the formative years of its history, it becomes evident the apex body of credit cooperatives was instrumental in spreading the wave of financial cooperatives in the country prior to the government's attention. Since then, it has been consistently performing better than the best in cultivating saving habits, capital formation and resource mobilization for socio economic upliftment of the underprivileged communities. NEFSCUN is also contributing on the decent development of financial literacy and inclusion through lobbying and advocacy.

As we all know, 2021 AD also remained COVID hit year and the menace of the catastrophe does not seem receding. However, we have no other option than to adjust and keep accelerating our pace in the new normal era. NEFSCUN has played its part in reaching out to its members in every way possible during the trying times; be it in the form of injecting credit facility, issuing guidelines and directives, tutoring or advocating on pertinent issues with the stakeholders. NCF expects more from the NEFSCUN in this regard. Moreover, it has to push its limits in mainstreaming its members in connection to maintaining good governance, accountability and transparency.

The NCF always expects NEFSCUN as a valued member and looks forward to timing up with it in furthering the cooperative movement of our country together.

**Min Raj Kadel**  
Chairperson

January 22, 2022





# World Council

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## A Message from World Council of Credit Unions' President and CEO Elissa McCarter LaBorde



As NEFSCUN turns the page on another successful year and looks ahead in 2022, it is World Council of Credit Unions' great honor to wish you the best of luck in continuing to provide support to your member savings and credit cooperatives (SACCOS) that serve more than four million people in Nepal.

Nearly four thousand NEFSCUN SACCOS contribute to a global network of 86,451 credit unions and financial cooperatives serving 375 million members worldwide. Despite the difficulties related to COVID-19 that have challenged World Council members across the globe for nearly two years, credit union membership has only gone up because we continue to put people over profit.

World Council continued to work on your behalf in 2021 through our International Advocacy efforts. We persuaded both the G20 and the Financial Action Task Force (FATF) to support our position that national-level regulators put a greater focus on proportionality. That means credit unions should now have an even greater opportunity to expand financial inclusion by serving more vulnerable and underserved segments of society.

As World Council looks forward, we will continue to push for the expansion of digital services among our credit unions, which will not only expand financial inclusion to the most vulnerable among us, but also make those same populations more climate resilient. We have identified Digital Finance for Climate Resilience (DF4CR) as an initiative we must embrace. DF4CR notes that digital financial technologies, such as digital payments, can be catalytic in reducing the cost, expanding the reach and improving the usability of climate resilience solutions. Those goals directly align with World Council members who are working to reduce the impacts of climate change across the globe.

As the new leader of World Council, I look forward to working with NEFSCUN for years to come and building on the valuable relationship our organizations share.

Sincerely,

**Elissa McCarter LaBorde**  
President and CEO  
World Council of Credit Unions

World Council of Credit Unions, Inc.  
99 M Street SE, Suite 300, Washington, DC 20003 +1-202-638-0205  
[www.woccu.org](http://www.woccu.org)





## ACCU Message



ACCUCOOP and NEFSCUN have had a long outstanding relationship since the early 80s. We are delighted to be part of the 35 years of journey of NEFSCUN towards improving the lives of people in Nepal by promoting and strengthening savings and credit cooperatives.

The COVID-19 pandemic could be the most severe challenge to SACCOS. SACCOS are with managing priorities such as the welfare of the members and at the same time minimizing the negative financial impacts to their institutions. SACCOS are working to keep their services available to members despite social distancing and health risks posed to their employees. As we experienced the prolonged pandemic, potential market changes and members' behavior are coming out of this crisis.

ACCUCOOP commends NEFSCUN for engaging its member SACCOS in taking steps to serve their communities while balancing the medium- and long-term positioning. We are happy to be part of NEFSCUN's Business Continuity Planning for SACCOS, reviewing the impacts of COVID 19 to ACCESS SACCOS, the introduction of Business Development Services for income generation of individual members, and Financial Wellness for members. Looking at the long term, SACCOS need to take steps to improve its ability to deal with sudden shocks and unexpected risks in the future. The well-stocked Institutional Capital (at least 10% of Total Assets) is one of the critical capabilities of financial cooperatives to thrive in the new world order.

COVID-19 has brought appalling anguish and suffering to large parts of the world. It is also a wake-up call for cooperatives to fundamentally rethink and review how we translate the principles of cooperatives in our operations. Principle 5 states that: "Financial education, training, and information-Credit unions are committed to providing financial education to their members and the community at large - from budgeting basics to retirement planning and how credit works." Had this been implemented successfully, cooperatives may not experience an increase in delinquency because their members have an emergency fund in times of crisis.

We hope that the COVID-19 experience allows us to build our capabilities to become resilient financial cooperatives.

Once again, congratulations to NEFSCUN's member SACCOS, Board of Directors, and pioneers and management for your dedication and hard work.

Elenita V. San Roque  
Chief Executive Officer





# Message from the Chairperson

**Paritosh Paudyal**  
Chairperson

Another English year has come to an end and it is a time for another new beginning with new hopes and aspirations in the cooperative sector.

This annual report depicts the significant activities carried out by the NEFSCUN in the English year 2020. This report speaks of the achievements made by the sole apex organization of credit cooperatives in the country despite the aftermath effects of the COVID pandemic.

We have entered the stage of 'new normal'. Still threats of new variants are looming but we don't have any option than to continue to adapt to the situation with all precautionary measures put into practice.

During the first lockdown cooperative sector saw unexpectedly excess liquidity. But with the easing of the second wave of covid, the demand for credit has gone up. Bank and financial institutions (BFI) have been unable to meet the growing demands of credit. Consequently, cooperative sector has also been hit hard. However, being an umbrella organization, NEFSCUN has been helping members manage their liquidity problem.

NEFSCUN issued various helpful directives and guidelines regarding safe and healthy workplace environment, ensuring governance during the perils of pandemic, ran trainings on liquidity and delinquency management, set

aside fund to inject member affiliates in case of liquidity problems and held regular discussions with national and international stakeholders on pertinent matters.

NEFSCUN is directing its effort towards entrepreneurship and productivity for

Our main concern is operating Stabilization Fund in full swing as per the statutory provision along with increasing the credibility of standardization program. We are heading in the right path but we need to demonstrate affiliation and contractual solidarity in giving this process a concrete result at the earliest. The Solidarity Fund will work as the national reserve fund that will work as a support system in case of unexpected emergencies and conditions beyond our control. In addition, it will also help institutionalize the achievements that we have got with the promulgation of new cooperative law.

'Prosperous Nepal, Happy Nepali.' As the sole central federation of financial cooperatives in the nation, NEFSCUN remains firmly committed to serving its members across the nation in a more serious and stronger manner despite obstacles. It has embarked on a journey of digitization, servitization, network management and cooperation among cooperatives framing a four year roadmap (2020-2023) with the slogan 'Building Resilience through Harmonious Cooperation.'

Despite trying times, I am hopeful that we can successfully overcome the challenges with our fighting spirit and collaborative endeavors. We need to prove that cooperatives care by relentlessly working hard to serve every way possible to our members.

We are determined to achieving the goals set by our 4 year strategy that inculcates bottom up approach in 4x7 matrixes that prioritizes 1) affiliation and contractual solidarity 2) standardization of operation, 3) pooling and sharing resources and 4) self-regulation and governance. These strategies form a base of our future course of action.

There are issues in which we have to consistently keep endeavoring to convince the government and bureaucracy that financial cooperatives are contributing to economic growth through capital formation, credit investment, saving mobilization, employment generation, entrepreneurial flair, leadership

development and inclusiveness. However, issues of credit unions outside the network of NEFSCUN are major concerns and as a central federation we are pushing out limits to address the issue by expanding our horizon.

Our main concern is operating Stabilization Fund in full swing as per the statutory provision along with increasing the credibility of standardization program. We are heading in the right path but we need to demonstrate affiliation and contractual solidarity in giving this process a concrete result at the earliest. The Solidarity Fund will work as the national reserve fund that will as a support system in case of unexpected emergencies and conditions beyond our control. In addition, it will also help institutionalize the achievements that we have got with the promulgation of new cooperative law.

Our new program FOUNDATION is also gaining momentum. Local levels are eager to work with us that will empower the cooperatives. We are also extending and expanding our international relation so that we receive the wonderful opportunity of being fed with diverse practices that best suit our situation.

To conclude, I take this opportunity to express sincere gratitude to all our members, board, management, stakeholders, strategic partners and international communities for supporting our efforts and hope to receive more in the days to come.



## MISSION

Ensure Inclusive and Smart  
Services of Financial Cooperatives  
to Improve the Lives of People



## SLOGAN 2021

Building Resilience through  
Harmonious Cooperation



## VISION

Shared Network of Sound  
and Sustainable Financial  
Cooperatives



# CEO's Commitment

**Prakash Prasad Pokharel**

Chief Executive Officer

I am utterly excited to present this annual report to the readers as the Chief Executive Officer of NEFSCUN. This report highlights the chief accomplishments of the apex federation in the last English year.

NEFSCUN is a home of experienced human resources that is always willing to push their boundaries. I feel fortunate to be a part of such talents that provide me opportunity to push like a bull for organizational benefits. Our collective efforts have yielded lucrative results and express my commitment to provide liberty to the staffers to bring best out of the management team in the days to come as well.

The management team headed by me is guided by the fifth strategic roadmap (2020-2023) which has a framework of 4X7 matrixes. The SBP has set milestones to achieve at various stages based on the utilization of the NEFSCUN's available resources. The SBP is our only guiding tool to achieving success. SBP includes issues of digitization, services diversifications, movement friendly policy framework, shared network & risk management, disaster risk management, standardization & stabilization, central liquidity, HR bank and others.

The four year plan was made with support from experts of the field. However, the COVID-19 pandemic and the recurring effects of the new variants have halted our momentum. Based on

The management team headed by me is guided by the fifth strategic roadmap (2020-2023) which has a framework of 4X7 matrixes. The Strategic Business Plan (SBP) has set milestones to achieve at various stages based on the utilization of the NEFSCUN's available resources. The SBP is our only guiding tool to achieving success. SBP includes issues of digitization, services diversifications, movement friendly policy framework, shared network & risk management, disaster risk management, standardization & stabilization, central liquidity, HR bank and others.

the scenario, we might have to amend our plan regarding our targets. However, we will leave no stone unturned to achieve our strength and potentiality.

I pledge to take NEFSCUN to next level taking support from all quarters that includes government bodies, cooperative pioneers, national and international stakeholders,

strategic partners, NEFSCUN board and staff.

The global challenges of combating climate change, poverty, digitization, standardization and other similar innovations are impossible to achieve in isolation. No matter how hard an individual endeavors, considerable success remains far-fetched. Cherishing the achievements of NEFSCUN's rich legacy, I promise to lead from the front carrying forward the spirit of 'Building Resilience through Harmonious Cooperation.' The slogan prepared last year to battle the effects of covid has been approved by the NEFSCUN board for this year as well considering its growing significance. Also at heart we work to bring changes in the socio-economic, cultural and ecological spheres of our member SACCOS on the basis of 3P (People, Planet and Prosperity), the global visioning of cooperative sustainable development.

My major concerns will remain in helping the board to bringing the stabilization fund into full operation and expanding standardization program to all our member credit unions. We,

at present, are also reiterating on network management plus enterprise resource planning that ultimately will provide one stop solution to our varied members in terms of transaction, member strength, location, etc.

The Foundation Program, our youngest program has helped build the capacity cooperatives that had remained aloof of technical knowledge of running the enterprise. The program in coordination with the local level governments, has been gaining popularity. We also hope that this year becomes the year when Central Liquidity Fund, Debt Recovery Tribunal, Savings and Credit Protection Fund, will come into functioning.

In the end, on behalf of the NEFSCUN management squad, I commit to stay focused to materializing the milestones of the strategic plan. In doing so, I shall take the whole management team into absolute confidence. The sincere and cooperative endeavor of my management team will reap fruits of organizational growth and prosperity. Happy reading.



Digital Newspaper



# साकोस आवाज

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**www.saccosaawaj.coop.np**

Tri-Monthly Magazine



## Collaborations & Cooperations



Global Women's  
Leadership Network



HELVETAS  
Swiss Intercooperation

NEPAL



MercyCorps



SaMi  
Safer Migration Project



IFAD  
INTERNATIONAL  
FUND FOR  
AGRICULTURAL  
DEVELOPMENT



UKaid  
from the British people

COADY  
INTERNATIONAL INSTITUTE  
ST. FRANCIS XAVIER UNIVERSITY



BWTP  
Asia's inclusive finance community





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# STRATEGIC DIRECTION 2020-2023

## NEFSCUN's Linchpin

### Affiliation and Contractual Solidarity

- a. Membership Management and Uniformity System
- b. (Movement Driven/Friendly) Persistent Lobbying and Advocacy
- c. Stabilization Fund and Risk Management
- d. (Development of) Effective Resource Utilization System
- e. Innovative and Efficient Professional Development
- f. SACCOS Amalgamation
- g. Branding and Marketing of SACCOS Network

### Standardization of Operations

- a. Standardized Accounting System
- b. Integrated Member Information System
- c. Service Multiformality and Standardization
- d. Safe and Sound Workplace Environment
- e. (Coordinated) Sustainable Network Management System
- f. Ceaseless Learning and Growth
- g. Security/Management of /Development of Technical Systems



### Pooling and Sharing Resources/ Access to Resources and Homogeneity

- a. Central Liquidity and Financial Facility
- b. (Development of) uniform and user friendly Technology
- c. (Operation/Functioning of/Proceeding of) Human Resource Management and Resource Centre
- d. Communication, Publication and Supply Chain Management
- e. Harmonious Cooperation for Materializing Sustainable Development Goals
- f. Entrepreneurship through Integrated Financial System
- g. Innovation, Research and Development

### Governance and Self-Discipline

- a. Self Regulation and Internal Control
- b. Branding and Implementation
- c. Transparent and Accountable Network
- d. Risk Supervision and Management
- e. (Cooperative) Governance Check System
- f. Increment of Member Participation
- g. (Promotion of) Inclusiveness through Network Management

(4x7 Matrixes)

# In a Nutshell

NEFSCUN is the only apex body of 13,000 plus savings and credit cooperatives, their state and district unions in the country. Since its inception, it has been working in the field of capacity enhancement, monitoring, technological assistance and quality assurance of members to enable them to provide better services to community people. It has been rendering varied services to its member credit unions ranging from lobbying and advocacy, mentoring and education, interlending, stationery, quality assurance programmes, etc.

It is not only the oldest federation that came to service but is also the most strongest federation in terms of access, membership, transaction and services. Its direct membership has crossed 4 thousand and the number keeps scaling up.

NEFSCUN is a regular member of the World Council of Credit Unions (WOCCU), the Association of Asian Confederation of Credit Unions (ACCU), Centre for International Cooperation and Training in Agricultural Banking (CICTAB-India) and the National Cooperative Federation of Nepal (NCF-Nepal).

Abiding by the globally accepted cooperative and credit union principles, it has been running quality assurance programs like ACCESS, PROBATION, CURBS, FOUNDATION based on stringent indicators that have been widely accepted throughout the globe. Statistics has it

that in 2019, 24 SACCOS were accredited with the Asain standard ACCESS brand (8 Silver and 16 Bronze) run with the techincal support of ACCU. This is a remarkable achievement compared to other participating credit unions from tha Asia Pacific region. Likewise, 40 SACCOS were awareded PROBATION brand (national branding program) in the same year. CURBS and FOUNDATION are other quality assurance programs catering to the needs of small credit unions spread across the nation. These programs, with no exaggerations, have impacted significantly on good governace, organizational efficiency, human resource management and sustainability, thereby earning members' credibility. NEFSCUN's varied training programs (around 40) targeting board and management also have been received warmly by our member SACCOS.

Of lately, it has focused its attention towards service digitization in order to establish competitive advantage as well as combat COVID challenges mightily which is aptly reflected in its slogan 'Building Resilience through Harmonious Cooperation', incorporated in vision and mission and is also given continuity this year too. It has been keeping members abreast of latest developments and happeings through NEFSCUN App, online news portal [www.saccosaawaj.coop.np](http://www.saccosaawaj.coop.np) and a quartely print magazine SACCOS AAWAJ.



Regd. No.: 329/2050/051

Regd. Date: 2050 Bhadra 29 (Department of Cooperatives, New Baneshwor)

Pan No.: 303403054

Affiliation: World Council of Credit Unions (WOCCU), USA

Associaton of Asian Confederation of Credit Unions (ACCU), Thailand

National Cooperative Federation of Nepal (NCF-Nepal)

Center for International Cooperation and

Training in Agricultural Banking (CICTAB), India

Banking With The Poor (BWP), Australia

## Promoting SACCOS Visibility via Branding

The acronym stands for A1 Competitive Choice for Excellence in Service and Soundness is the first international standardization program run in the Nepalese credit union sector. Commenced in Nepal in 2007 A.D with the technical guidance and assistance from (ACCU), the Thailand based sole conglomeration of credit unions in the Asia Pacific region, NEFSCUN exclusively inherited and introduced the maiden Asian standardization program in Nepal. ACCESS is a tool to institutionalization of SACCOS. Its yardsticks of quality assurance comprises 4 pertinent areas:

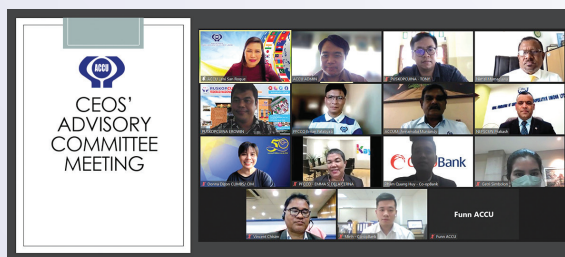
The ACCU developed the Balanced Scorecard architecture comprising 86 indicators on four aspects of operations – finance, learning and growth, customer-member processes and internal business processes.

Altogether 78 primary credit cooperatives had enrolled in the Asian benchmarking program in 2021. Any NEFSCUN affiliate above 1 thousand members and capital structure of 50 million is eligible to contest for the accreditation program



that has a yearlong validity span.

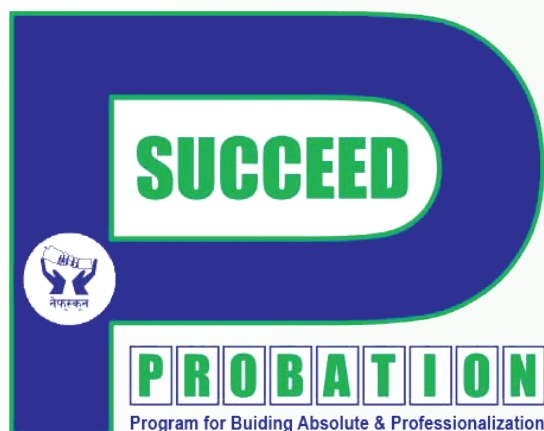
Last year an advisory and a review meetings were held. Both were attended by the NEFSCUN Chairperson, executive members of the board, CEO along with other concerned officials.





# PROBATION

## Goes from Strength to Strength



Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN), Kathmandu Nepal has received trademark registration from the Department of Industry for using solidarity logo (aihyabadhata logo), and NEFSCUN logo. The patent and design right now is exclusively owned by the apex federation as both were registered in the government department.

NEFSCUN also received trademark registration certificate for PROBATION SUCCEED on July 5, 2021. Program for Building Absolute and Professionalization (PROBATION) is the quality assurance program designed by the NEFSCUN.

PROBATION is the first home grown quality assurance program designed by the NEFSCUN in 2012 AD incorporating the best international financial, legal, disciplinary and governance practices with the flavor of localization for its suitability.

It is now the NEFSCUN's accreditation program about glory and gradation of primary financial cooperatives under NEFSCUN's umbrella. It is one of the yardsticks of overall performance of its member cooperatives enrolled in the program. It emphasizes on safeguarding members' hard earned money, maintaining prudential norms and guiding to financial empowerment. It certifies legal, transparent and financial security of the

transactions carried out by SACCOS with the right mix of internationally and nationally accepted practices. It applies PEARLS-HIMAL tools to ensure systematic and prompt quality service. It has 50 indicators clearly defined through a comprehensive manual jointly finalized by NEFSCUN and the Department of Cooperatives.

The program oversees financial soundness and prudence, competitive financial service, institutional development with distinct cooperative culture, proficient and expert management team,



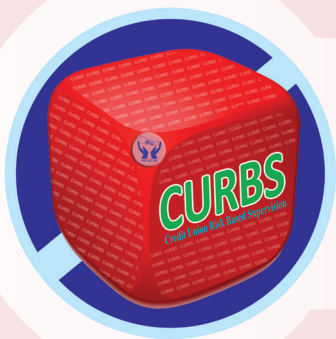
accountable Board of Directors and responsible management, compliance to prevalent laws, and stick to globally accepted cooperative norms and values.

Till date, dozens of savings and credit cooperatives have successfully met the national standards out of which some have upgraded to the ACCESS program. This year NEFSCUN revised the PROBATION manual too.

It has 50 indicators and the brand has a year long validity period.

Probation trademark registered

Enrolled: 232 SACCOS



# CURBS

Credit Union Risk Based Supervision

For Curbing  
Multifaceted Risks

Credit Union Risk Based Supervision (CURBS) is a tool developed by the NEFSCUN to measuring the multiple risks of financial cooperatives. It was executed from 2014 AD with the participation of 17 members. At present 436 SACCOS are enrolled in this program.

Financial cooperatives are vulnerable and are exposed to various risks due to their nature of handling cash. Risks vary from credit risks, liquidity risk, interest rate risk, administrative risks, managerial risks, technological risks to operational risks and such. It is absolutely mandatory for them to operate on certain standards to earn the faith and credibility of members, employees, community and stakeholders.



In the Nepalese context it is even more important that all the financial cooperatives operate on minimum agreed upon standards

as an instance of deviation from financial prudence can invite unwanted and unexpected mishaps. So, it is important to stick to uniform practice that is a good mix of regular supervision, education and training, onsite inspection, off-site supervision and timely feedbacks. CURBS is the solution to this.

CURBS comprises 75 indicators based among which 25 are related to PEARLS (a financial monitoring tool designed by WOCCU and implemented in most of the financial cooperatives in Nepal upon the recommendation of the line ministry and department) and other covers various risk related managerial aspects. CURBS has been gaining popularity especially among SACCOS that are small in transaction, coverage and membership.

Those primary institutions of the NEFSCUN family, having at least 300 members and a balance sheet of 50 million are eligible to enroll in the program. As per NEFSCUN- District Union Agreement, the CURBS program is now conducted by the DU. This year NEFSCUN revised the CURBS manual too.

**Enrolled: 436 SACCOS**

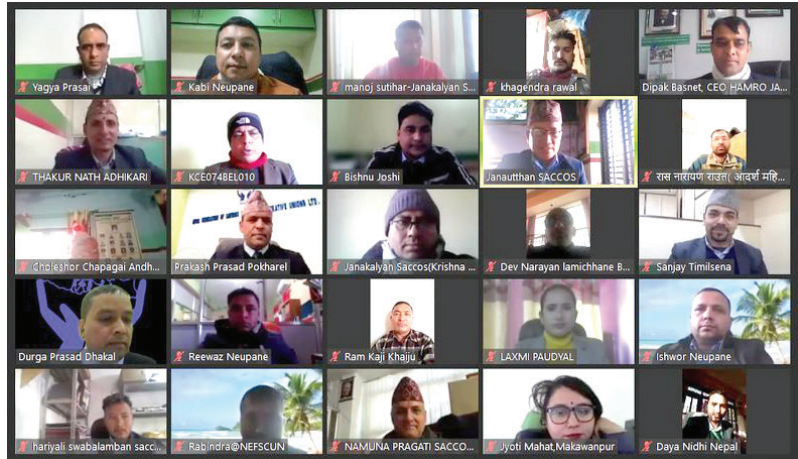
# STABILIZATION FUND

## For Safeguarding SACCOS

A virtual program was organized by the NEFSCUN-SACCOS Managers' Club on 24<sup>th</sup> December 2021 in coordination with NEFSCUN to ignite sparks for increasing contribution to the mandatory fund from primary financial cooperatives across the nation. The program was attended by the representatives of the SACCOS that have continued allocating contribution and those who are willing to spare sum for the fund. NEFSCUN expressed vehement commitment that the fund for credit cooperatives will be set up soon. The participants urged the NEFSCUN to commence the fund as soon as possible.

A sum of 80 million NPR has already been collected and it is expected to meet the requirements of 100 million NPR soon to establish into a full fledged fund.

Stabilization Fund is set up as a separate fund that can be used wisely to help, rescue and revive any contributory organization in case of financial upheavals. It genuinely works as a business



stabilization fund during crisis. To put into perspective, Stabilization Fund stabilizes the cash flow of a business. As there is a reserve fund in every organization, it is a national reserve fund provisioned for all its member cooperatives to be used in case of crisis. Its' primary objective is safeguarding the credit union movement.

As per the provision of the Cooperatives Act 2017, the office of Stabilization Fund has been set up at the top storey of NEFSCUN's rented central office at New Baneshwor, Kathmandu with

two dedicated staff. As per the statutory provision, a total of NPR 100 million is required to get it going.

NEFSCUN is hoping to receive significant contribution from the Ministry of Land Management, Cooperatives and Poverty Alleviation for it to go on floor soon.

NEFSCUN had held First Consultation Meeting on 13 January 2020 as per the statutory requirement. The meeting saw the attendance of all the contributory cooperatives and stakeholders.







## NEFSCUN Marked 34<sup>th</sup> Foundation Day

NEFSCUN marked its 34<sup>th</sup> Foundation Day (NEFSCUN Day) celebration nationwide on July 16, 2021. The central celebration in Kathmandu was organized at the hall of National Cooperative Federation of Nepal (NCF) in Lalitpur. The program graced by the Finance Minister Mr. Janardan Sharma 'Prabhakar' also saw Former Minister and Immediate Past Chairman of NCF Mr. Keshab Prasad Badal, Chairman of National Cooperative Federation (NCF) Mr. Minraj Kandel, Registrar at the Department of Cooperatives Lila Prasad Sharma, NEFSCUN's past chairs Rishi Raj Ghimire and DB Basnet as attendees along with current and past board members.

World Council of Credit Union's the then

CEO Brian Brach, Association of Asian Confederation of Credit Union (ACCU)'s CEO Elenita V San Roque and Centre for International Cooperation and Training in Agricultural Banking (CICTAB)'s Director Dr. Hema Yadav had sent congratulatory video messages to NEFSCUN.

Finding it appropriate, NEFSCUN gave continuation to 2019's theme 'Building Resilience through Harmonious Cooperation' last year too. Also, NEFSCUN announced the name of award recipients, including SACCOS and SACCOS personnel, in almost a dozen category for the fiscal year 2077/78 that have made considerable contribution in the cooperative and credit union movement.



# 30<sup>th</sup> ANNUAL GENERAL MEETING

## Concluded

NEFSCUN concluded its 30th AGM on 19th November 2021 in Kathmandu. Last year due to COVID related restrictions, the AGM was organized in a hybrid model. Prior to that, NEFSCUN had held extended forums in all 7 states of the country so as to ensure members' convenience and agile participation in voicing their opinions, feedbacks and suggestions to its plans, programs and future courses.

The chief guest of the inaugural session chaired by Mr. Paritosh Paudyal, was the Minister of Land Management, Cooperatives and Poverty Alleviation Ms. Sashi Shrestha. Also present were Mr. Minraj Kadel, the chairperson of National Cooperative Federation of Nepal, Registrar at the Department of Cooperatives Mr. Jhalak Ram Adhikary, etc. The occasion saw the participation of other dignitaries including

representatives from NEFSCUN's strategic partners, stakeholders and member SACCOS.

The chief guest informed that the government is preparing a vision paper of cooperatives and sought constructive inputs from the movement. Other speakers praised NEFSCUN for successfully organizing the annual general meeting and expressed their support and solidarity in its diverse activities.



Their main concern was good governance, transparency and member centric activities in the cooperative sector. They were confident that implementation of NEFSCUN's strategies in true spirit would help strengthen cooperative movement by institutionalizing the achievements and paving way for sustainable progress.

All the speakers voiced their concern for timely amendment of the Cooperative ACT so as to make it further pragmatic, movement friendly and inclusive one. During the function, awards and prizes were conferred on persons and institutions making a notable contribution in the Nepalese cooperative and credit union movement, announced on its 34th Foundation Day.

The AGM unanimously passed several proposals including NEFSCUN's annual report of fiscal year 2077/78, plans and programs and proposed

budgetary allocations for the fiscal year 2078/79. Likewise, various internal procedures and commitment proposals

were also passed. The AGM also amended its bylaw as per the need and aspirations.



**Minraj Kadel**, the Chairperson of the National Cooperative Federation of Nepal was elected a board member of ICA-AP. The election was held on 30th November, 2021 in conjunction with the 33rd World Cooperative Congress in Seoul, South Korea.

**Dr. Chandra Pal Singh Yadav**, Indian ace cooperators has become was elected as the new ICA Asia-Pacific President at the 15th ICA-AP Regional Assembly in Seoul, Korea. He was the Vice-President of ICA-AP. Chandra Pal polled 185 votes while his rival Chitose Arai of Japan polled 83 votes only. Dr. Singh is the first Indian to become the ICA-AP President.







NEFSCUN organized a two day 'NETWORK CAPACITY ENHANCEMENT PROGRAM' on 6 April 2021 at Suryabinayak, Bhaktapur.

Sustainable Network Management System is one of the objectives of the NEFSCUN's fifth strategic business plan-2020-2023 (4x7 matrix) under the area of 'Standardization of Operation.' One of the best ways of achieving the objective is through strengthening district level unions.

The 40 participants at the event were the representatives of NEFSCUN-DU Partnership programs and NEFSCUN board and management members. It was inaugurated by the NEFSCUN's Chair and was addressed by vice chairperson Ms. Shanti Adhikary, General

Secretary Mr. Damodar Adhikari, Treasurer Mr. Deepak Paneru, Board Member Mr. Chandi Prasad Sharma, Chairperson of Bhaktapur District Union Mr. Krishna Govinda Lakhaju, and others.

Chief Executive Officer of NEFSCUN, Mr. Prakash Prasad Pokharel and Head of Department at Member Service Mr. Durga Prasad Dhakal had moderated the program.

The participants expressed their absolute support and solidarity for the program.

District Union partnership program has been running since 2019 with an aim of bolstering its network management in a formal fashion. The objectives behind are empowering, educating, training and facilitation

the district unions that will eventually help the primary cooperatives in the identical areas and manner. At present there are 25 district unions of credit cooperatives that have established formal ties with the apex body-NEFSCUN.

The program aims to empower DU from all aspects and maintain uniformity in operational standards and conduct collaborative training and education program, supply services, technological sharing, quality assurance programs, etc.

BoD and management capacity building, office outlets and display of products and service designs are the priority areas of the joint initiative. The move was kicked off taking a formal consent of 15 district unions.



# Mentorship Program

**CTEVT Certified Cooperative Manager Course:** Running 2nd & 3rd batch



virtual learning that includes theoretical and practical sessions. It is a 600 credit hour course that will last 9 months for the completion. After the successful completion of the course, the learners are expected to acquire better place in the job market.

1<sup>st</sup> batch of 14 students have already graduated the 'Savings and Credit Mobilization' course of 40 credit hours. Receptionist cum Cashier' is the course that is in the NEFSCUN's basket for this

One of the chief works of NEFSCUN is regular mentoring the human resource of its member cooperatives to meet the growing requirements as per time and need. Training and Education is the soul of NEFSCUN. NEFSCUN provides 40 plus trainings to meet the needs of financial cooperatives.

affiliation with the aim of producing crafted cooperative



NEFSCUN has been running a formal Cooperative Manager's Course taking affiliation from the Council for Technical Education and Vocational Training (CTEVT). NEFSCUN is the only cooperative body that has ventured this kind of

practitioners. Currently the 2<sup>nd</sup> and the 3<sup>rd</sup> batch of each comprising 20 students are undergoing rigorous

- 70 trainings conducted
- 1845 participants trained
- 2 CTEVT short-term trainings conducted
- 21 participants in 3 International trainings and exposure programs



year to help produce trained human resource to fill the void in the cooperative market.

# Sister Societies Launched

Established in 2009, at the initiative of WOCCU, the Global Women's Leadership Network (GWLN) carries the mission of providing women with the opportunity and resources to make a measurable difference in the lives of each other, in the lives of credit union members and in their communities.

It is the only international platform dedicated to addressing and facilitating greater gender balance among leadership positions.

Last year two Sister Societies were launched in Nepal in two different primary credit unions in rapid succession. Both the Sister Societies were launched in a naturally graced renowned western hilly district, Palpa of Lumbini province. The second Sister Society named 'Sister Society Andhakar Mukti, Palpa' was launched on December 4, 2021 while the first 'Sister Society, Rampur, Palpa' was launched on 3 December, 2021.

The chief and the special guest of both the launch programs were the Chairperson of Nepal Federation of Savings and Credit Co-operative Unions Ltd. (NEFSCUN) Mr. Paritosh Paudyal



and vice chairperson Ms. Shanti Adhikari who happened to be the distinguished guests at the annual general meetings of both the primary credit unions too. In fact, the sister societies were inaugurated in conjunction with the AGM of both the credit unions that are active members of NEFSCUN. Sister Society, Rampur Palpa has around 60 member while the Sister Society Andhakar Mukti Palpa has around 35 members.

NEFSCUN's chair congratulated both the newly formed sister wings of the credit unions and expressed his firm conviction that both would play their parts in areas of women empowerment,

leadership development and entrepreneurial promotion. The Convenor of the Sister Society, NEFSCUN, Nepal Chapter, the first sister society in the south asisan nation, Ms Shanti Adhikary conducted a brief orientation program amid members of both the societies with the aim of introducing the concept of Sister Society, its need, roles and responsibilities and possibilities in providing a common platform to the women in the global credit union movement to exchange their stories, learnings and experiences with the ultimate objective of empowerment of women via multi dimensional achievements.

Since the launch of the first sister socitey in Nepal, Sister Society NEFSCUN, Nepal Chapter in 2017 with the assistance of Global Women's Leadership Network, an integral wing of the World Council of Credit Unions (WOCCU), number of Sister Societies have been formed and have shown agility in their activities towards making the voices of the women heard in the SACCOS movement in Nepal joining hands with the global credit union movement.





## NEFSCUN Board of Directors



**Mr. Paritosh Paudyal**  
Chairperson



**Mr. Chandra Prasad Dhakal**  
Sr. Vice Chairperson



**Ms. Shanti Adhikari**  
Vice Chairperson



**Mr. Damodar Adhikari**  
General Secretary



**Mr. Deepak Paneru**  
Treasurer



**Mr. Yagya Prasad Dhakal**  
Board Member



**Mr. Madhav Prasad Joshi**  
Board Member



**Ms. Goma Nepal**  
Board Member



**Mr. Ghanshyam Adhikari**  
Board Member



**Mr. Chandi Prasad Sharma Paudel**  
Board Member



**Ms. Reena Acharya**  
Board Member



**Mr. Nhuchhe Narayan Shrestha**  
Board Member



**Ms. Kamala Devi Giri**  
Board Member



**Mr. Jibas Raj Khadka**  
Board Member



**Ms. Mandra Mishra**  
Board Member



**Ms. Bidhya Koirala**  
Board Member



**Mr. Sandeep Sapkota**  
Board Member



**Mr. Hareram Prasad**  
Board Member



**Mr. Janak Khatri**  
Board Member

## Account Supervisory Committee (ASC)



**Mr. Nabraj Sapkota**  
ASC Coordinator



**Ms. Subhadra Devi Mahato**  
ASC Member



**Mr. Sushil Kumar Basnyat**  
ASC Member

## Advisors



**Mr. Minraj Kadel**  
Advisor



**Mr. Rishiraj Ghimire**  
Advisor



**Mr. D.B. Basnet**  
Advisor





## NEFSCUN-SACCOS Managers' Club

At a programme organized in Kathmandu on 19<sup>th</sup> November, 2021 in conjunction with the NEFSCUN's 30<sup>th</sup> Annual General Meeting, new team of NEFSCUN-SACCOS managers' club took the responsibility from the outgoing team.

The club set up in 2013 is the think tank of NEFSCUN that is comprised of management heads of its member SACCOS that are awarded best in the business based on performance indicators mentioned in the club's procedure.

From 2021 the club was formed in all provinces as per the practice of federalism.

### SACCOS Managers' Club

- |     |                                 |                    |
|-----|---------------------------------|--------------------|
| 1.  | <b>Dipak Basnet</b>             | <b>Coordinator</b> |
| 2.  | <b>Manoj Kumar Sutiya</b>       | <b>Member</b>      |
| 3.  | <b>Yagya Prasad Prasain</b>     | <b>Member</b>      |
| 4.  | <b>Dr. Krishna Kanta Mishra</b> | <b>Member</b>      |
| 5.  | <b>Ram Chandra Subedi</b>       | <b>Member</b>      |
| 6.  | <b>Ananta Padey</b>             | <b>Member</b>      |
| 7.  | <b>Ramesh Jaisi</b>             | <b>Member</b>      |
| 8.  | <b>Tekraj Lekhak</b>            | <b>Member</b>      |
| 9.  | <b>Rana Bahadur Thapa</b>       | <b>Member</b>      |
| 10. | <b>Urmila Gyawali</b>           | <b>Member</b>      |
| 11. | <b>Ishwor Neupanae</b>          | <b>Member</b>      |



# Pokharel Promoted to CEO



NEFSCUN promoted Mr. Prakash Prasad Pokharel to the post of the Chief Executive Officer effecting from 16 July 2021. Pokharel was working in the capacity of acting CEO from 16 July 2020. The historic 300th board meeting of the NEFSCUN appointed Pokharel as the management head of the apex organization.

He joined the NEFSCUN as a Deputy Chief Executive Officer. However, Mr. Pokharel has been involved in the cooperative sector since long in various capacities.

Amid a program organized at the head office,

Chairperson Mr. Paritosh Paudyal handed the appointment letter to newly appointed CEO Mr Pokharel.

Mr. Pokharel, M.Phil in Public Administration and Master in Business Studies from the Tribhuvan University has co-authored a cooperative book and has established firm command in cooperative management, business development service, Internal institutional audit, sustainability of local government and non-government organization, public administration and human resource, governance practice, gender studies and social inclusion.

## NEFSCUN's Main Branch Office Inaugurated



NEFSCUN started the operation of its main branch office from 16 June 2020, on the occasion of its 34th foundation day. NEFSCUN's chair Mr. Paritosh Paudyal inaugurated the office located at the first floor of the central office, New Baneshwor, Kathmandu. Present in the inauguration program were NEFSCUN board members and management officials.



# Solidifying Common Services & Network Building Movement

## Provincial Forums For Collective Ownership

NEFSCUN organized provincial gatherings in the form of extended forums in all seven provinces prior to the annual general meeting for the purpose of solidifying common services and building network strength. The program aimed at establishing collective ownership through the practice of democratic member control in regard to the it's services, plans, policies and programmes. It was also organized to incorporating the genuine concerns of the wider groups of members and stakeholders for broader consensus in relation to NEFSCUN's agendas.

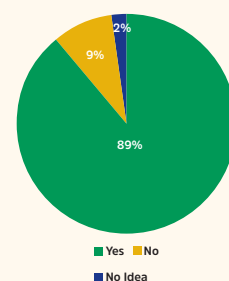
The program kicked off on 26 September 2021 from Bardibas, Mahottari district (Madhesh Province); and Dhangadi, Kailali district, (Sudurpaschim Province) on the same day and concluded in Itahari, Sunsari (Province No 1) with a two day (4-5 October 2021) program. The other forums were held in Pokhara, Kaski district, (Gandaki Province) on 26-27 September, Chitwan district, (Bhamati Province) on 27-28 September , Birendranagar, Surkhet, (Karnali Province) on 28-29 September and Butwal, Rupandehi (Lumbini Province) on 28-29 September.

The written suggestions, based on the World Café Methodology, were received from the participants divided into several groups which were incorporated in NEFSCUN's AGM. The program saw wider participation including the NEFSCUN board and senior management.

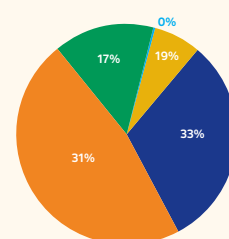


### Members' Feedback

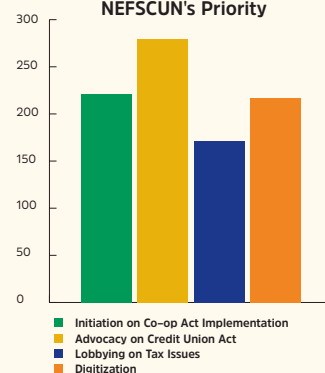
Urgency of Credit Union Act



Advocacy



NEFSCUN's Priority



## Godawari Summit:

### Towards Responsible Stewardship



NEFSCUN organized 'Credit Union Regulators' Symposium for Strengthening Self Regulation 2021' organized on November 1, 2021 at Godawari, Lalitpur as a concluding one of the provincial forums. The symposium issued a 7-point declaration underscoring areas of mutual cooperation, alliance, collaboration along with line of demarcation between roles and responsibilities in implementing the cooperative act in letter and spirit between the regulators and the movement.



# Member Information System: NEFSCUN Goes Digital

NEFSCUN started member information system with the aim of rendering prompt and digital service to its members.

NEFSCUN's Chair Mr. Paritosh Paudyal inaugurated the MIS portal [www.mis.nefscun.org.np](http://www.mis.nefscun.org.np) during its 34th foundation day. Details including membership form, renewal, merger, along with quality assurance reporting, DU agreement management, annual general meeting's participation, etc are available on the portal.



## Transformational Technologies of Life and Performance



A three-day august gathering of credit union leaders and professionals was organized at Sauraha, Chitwan on 9 March 2021. The objective of the program was to help the leaders and professionals positively transform their performances. Aimed at meeting the mounting global expectations in the cooperative and credit union business, the program was participated by 140 credit union personnel affiliated with

the ACCESS branding program, State Credit Union along with the NEFSCUN board and management.

Inaugurating the event Mr. Paritosh Paudyal, the chairperson of NEFSCUN said that the program will help the participants in their personal and professional life. Likewise, senior vice chairperson of NEFSCUN Mr. Chandra Prasad Dhakal reiterated that the program shall empower

and embolden the participants in order to establish competitive advantage in the market. General Secretary of the apex body, Mr. Damodar Adhikari also spoke of the significance of the gathering to learn and enhance personal and professional capabilities of the Credit unions' workforce.

The program was facilitated by famed life coach Mr. Nara Bahadur Karki.

# NEFSCUN Welcomed Cooperative Minister, Secretary and Registrar



Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) welcomed new cooperative minister, secretary and registrar. Coincidentally, all the three major posts of the cooperative sector saw new faces last year in quick intervals.

NEFSCUN's caretaker Chairperson Mr. Chandra Prasad Dhakal, board of director Mr. Nhuchhe Narayan Shrestha, Mr. Sandeep Sapkota and the then acting CEO Mr. Prakash Prasad Pokharel met the newly appointed Minister for Land Management, Cooperatives and Poverty Alleviation Ms. Sashi Shrestha at latter's office in Singha Durbar, Kathmandu on October 24, 2021. The NEFSCUN's team congratulated minister Shrestha on her appointment and introduced the issues of the movement to her seeking assistance carrying forward the stronghold of national economy. Minister Shrestha was very positive towards the contribution of the cooperative sector however she was critical in her remarks to those cooperatives

that have forsaken cooperative principles, values and norms.

He told that he was ready to sit and table talk with the stakeholders of the cooperative movement for clearing out any impediments.

Likewise, NEFSCUN's Chair Mr. Paritosh Paudyal, Senior Chairperson Mr. Chandra Prasad Dhakal and the then acting CEO Mr. Prakash Prasad Pokharel met with the cooperative secretary Mr. Ganesh Prasad Pandey at the latter's office, Ministry of Land Management, Cooperatives and Poverty Alleviation in Singha Durbar, Kathmandu on September 21, 2021. During the meeting the NEFSCUN's team reported about the thorny issues of the cooperative and credit union movement and sought help from the ministry in facilitating the legal and policy-related amendments including Credit Union Act, Stabilization Fund, Credit Information Bureau,

etc. Responding to it, the newly appointed secretary Mr. Pandey expressed his sincere commitment to promoting the cooperative and credit union sector.

Similar response was received by the NEFSCUN's team that met with the newly appointed Cooperative Secretary Mr. Jhalakram Adhikary at his office Department of Cooperatives, New Baneshwor on 25 October 2021. NEFSCUN's caretaker Chairperson Mr. Chandra Prasad Dhakal, board member Mr. Nhuchhe Narayan Shrestha, and the then acting CEO Mr. Prakash Prasad Pokharel congratulated Mr. Adhikary on his new undertaking. Mr. Adhikary had only commenced his new duty a day ago.




At the meeting, registrar Adhikary expressed his desire to work with the cooperative sector for its upliftment. He told that he was ready to sit and table talk with the stakeholders of the cooperative movement for clearing out any roadblocks.





## Contributing to the Global Goals

The Sustainable Development Goals (SDGs), also known as Global Goals, are the global agenda set for 2030 and adopted by all the United Nations Member States in 2015 towards combating major problems the planet earth is facing. The 17 goals set as universal call to act collectively towards battling poverty, protecting planet and ensure global peace and prosperity by 2030. To help achieve the goals, sole efforts of governments will not suffice. The roles of the private sector and cooperative are also equally important. The achievements of the financial cooperatives so far are shown below.

Goals	Achievements
<b>1 NO POVERTY</b> 	<ul style="list-style-type: none"> <li>4146 financial cooperatives worked towards the goal of attaining multi dimensional poverty reduction of men, women and children of all ages by at least half.</li> <li>At the national level, approximately 30 percent of financial cooperatives were involved in social security systems and measures suitable for all.</li> <li>The poor and the vulnerable people were included in the scope of social security.</li> <li>3.3 million people were involved to generate revenue through small enterprises.</li> <li>Developed capacity to cope with disasters and other adverse conditions of the poor and vulnerable population.</li> <li>At least 50% member cooperatives exercised entrepreneurship development.</li> <li>E-commerce platform was developed.</li> </ul>
<b>2 ZERO HUNGER</b> 	<ul style="list-style-type: none"> <li>14146 financial cooperatives were run and strengthened and became financially self-sufficient. Equal number of cooperatives started functioning following its standard by-laws and 100 percent members commenced saving regularly.</li> <li>More than 3 million members deposited mandatory regular savings.</li> <li>220941 poor people had access over loans without collateral.</li> <li>0-1 percent increased additional trade export through cooperative movements.</li> <li>Loans invested at subsidies interest rates in the agricultural profession through members to help maintain ecosystems, increase resilience to climate change, seasonal disasters, droughts, floods and other disasters and gradually implement strong agricultural practices by improving land and soil quality.</li> </ul>
<b>3 GOOD HEALTH AND WELL-BEING</b> 	<ul style="list-style-type: none"> <li>At least 60% members of cooperatives ensured healthy lives and promoting well-being for all at all ages.</li> <li>Helped in achieving universal access to health care by maintaining financial risk protection, quality essential health care and increasing availability of essential medicines and vaccines at safe, effective, quality and reasonable prices.</li> </ul>

#### 4 QUALITY EDUCATION



- Assisted in ensuring equal access to all men and women to quality technical, vocational, and university level education.
- Significant increase in the number of youths and adults acquiring relevant technical and vocational skills for employment, decent work, and entrepreneurship.
- 5 Cooperative Procedures, i.e., Stabilization Fund, Deposit Guarantee Fund, Debt Recovery Tribunal, Specialized Federation, and Inter-cooperative Transaction were developed and submitted to related ministry for amendment.
- Cooperative Procedures were discussed with major stakeholders such as Credit Cooperative, Credit Union, Cooperative Bank, National Cooperative Federation, MoLMCP Nepal Rastra Bank, and development partners for their inputs and comments.
- The final draft of 5 Cooperative Procedures were submitted to the MoLMCP incorporating comments and inputs of major stakeholders.

#### 5 GENDER EQUALITY



- A campaign was launched by women's cooperatives to eradicate child marriage, early marriage, forced marriage and other deadly practices.
- A campaign was launched to identify the value of unpaid and domestic labor according to each country by promoting public service, infrastructure and social security policy and shared responsibilities within the household.
- 60% members continuously exercised good governance audit system (CULEG).
- The practices of regular member index auditing system of 60% members of NEFSCUN was exercised.
- 10% members of NEFSCUN implemented to develop financial access program.
- At least 43% women were involved in managerial position from among NEFSCUN's members.
- At least 33% women members of NEFSCUN upgraded/enhanced in leadership position.

#### 8 DECENT WORK AND ECONOMIC GROWTH



- Signed agreement with Social Security Fund, Government of Nepal to apply social security system and labour act in cooperatives in Nepal.
- 80% members of NEFSCUN participated in the Annual General Assembly.
- At least 40% members of NEFSCUN were affiliated in the quality assuring and development program.

#### 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



- 30% of the members of NEFSCUN joined the risk-monitoring program and practiced good governance.
- 60% of the members included in the quality assurance program through Rapid Risk Auditing System.
- Guidelines of good governance audit system were updated and auditing practice conducted among the members.

#### 17 PARTNERSHIPS FOR THE GOALS



- Addressed the issues of saving and credit cooperative society for amending Cooperative Act, 2074 to the line ministry.
- Interacted with key cooperative leaders for development NEFSCUN's strategic plan.
- Developed draft of NEFSCUN's strategic plan.





# Enterprise Resource Planning: The Ambitious Plan Takes the Shape

NEFSCUN has been extremely vocal in terms of equipping its members with the latest technology for digitization. The stepping stone was laid in 2063 BS with the launch of NECOS and NECOS PLUS as the core banking service. However, with the increasing transaction, members, human resource, volume, working sphere and time there is an urgent need to impart integrated and the state-of-the-art service to meet the growing demands of the members. Consequently, it has been rigorously working on providing integrated IT system called Enterprise Resource Planning(ERP) for member SACCOS.

ERP is a central system that integrates a to z activities of an organization via computer technology. Global Research and Advisory Firm, Grant Group Inc. coined the term-ERP in the 90s'. Reputed firms and mega organizations round the globe are using the ERP software for convenience and credibility. Brazil's SICREDI, Canada's DESJARDINS, South Korea's NACUFOK, Ireland's Irish League of Credit Unions are using this integrated model-ERP.

As the central federation of credit cooperatives in Nepal, NEFSCUN has taken the responsibility of introducing ERP. In this



regard, an extensive research was carried out and the company which was selected to work on it, has left no stone unturned to finish it in the earliest time possible. Members and the potential members of the NEFSCUN are eagerly awaiting its completion and commencement as it would revolutionize the cooperative sector of the nation that is in the verge of losing its competitiveness due to technological inefficacy.

“ERP

is commonly misperceived as a *computer system*. Not so. It's a *people system* made possible by the *computer software and hardware*. ”

—Thomas Wallace & Michael Kremzar

## Lobbying and Advocacy

# SACCOS ACT: First and the Foremost Priority

SACCOS Act remained the number one priority of the NEFSCUN in the last English year. In fact it has remained the top most priority since long. However, with the increase in the number of SACCOS, their transaction, access, membership and so on the need for a SACCOS act has become more and more urgent.

With the growing complexities and various governance issues surfacing on the scene, it is important to have the SACCOS act that will help register, monitor, evaluate and regulate the services of financial cooperatives. That is why NEFSCUN prioritised for

the distinct legal base for credit cooperatives only.

SACCOS ACT is synonymous to sustainability, safety, soundness and growth of credit unions across the country. NEFSCUN is hopeful that its long-cherished dream of the separate act will bear fruit soon. Of lately, we have noticed a positive change in this regard. The separate act will ease the burden of regulatory body thus by making NEFSCUN more responsible towards all the financial cooperatives operating in the country.

Another issue of lobbying and advocacy is the full functioning

of the Stabilization fund that will act as a protective shield to any unforeseeable circumstances in terms of financial upheavels. In addition to this, in various forums has raised the need to execute the latest cooperative act by setting up Credit Information Bureau at the earliest as per the demand of the movement.

Likewise, digitization is another issue which has been taken seriously by the NEFSCUN. NEFSCUN and the Department of Cooperatives had collaborated in organizing various programmes last year.

NEFSCUN strongly believes that it is through dialogue, discussions and negotiations all the problems will be resolved. Likewise, digitization is another issue which has been taken seriously by the NEFSCUN while discussing with the stakeholders.



### Key Issues

- Network Solidarity and Uniformity Policy
- Promulgation of SACCOS Act
- Central Solidarity Fund
- Deposit and Loan Guarantee Fund
- Utilization of Cooperative Promotion Fund
- Preparation of Disaster Risk Reduction Policy by members
- Movement friendly Taxation Policy
- Debt Recovery Tribunal
- Operation of Stabilization Fund
- SACCOS Land Bank with SACCOS Participation
- Inter Cooperative Transaction and Payment Settlement System





# Accelerating Pace

NEFSCUN's youngest program, FOUNDATION (Foundation of Credit Union for Development and Promotion) has been gaining gradual momentum. The program was launched on its 33rd Foundation Day. The first agreement was signed with Chandrapur Municipality, Rautahat on 2077/09/19 BS. It helps to discipline and mainstream primary credit cooperatives that have largely remained aloof from scrutiny, regulation, supervision and monitoring.

The innovative program of cooperative and collaborative nature carries the objectives of sustainable financial cooperatives via entrepreneurship development, enrichment of financial access and strengthening of network management, professionalization and mainstreaming.

FOUNDATION program has been running in coordination with the local governments with the

aim to educate, empower and equip cooperatives with tools and techniques for smooth functioning. The multi stakeholder strategic alliance will penetrate deep into the rural bases where credit cooperatives are unarmed with pre-requisites in terms of primary cooperative and credit union knowledge, operating principles, management procedures, legal and statutory framework, regulatory and

long program will measure the outcome in the important areas of Mission, Vision, Objectives and Action Plans; Membership, Member Service, Governance, Accounting Practices, Financial Status, Social Development Activities, Coordination and Networking, etc.

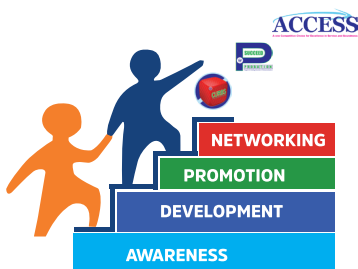
Till 2021, NEFSUCN reached agreement with 19 local levels covering 7 provinces. Among them 6 are rural municipalities,



compliance obligations and education and training opportunities. It also chalks out plan to serve the purpose of capacity enhancement, offer self-regulation service through governance check indicators and renders business development services.

Madhesh Pradesh, Karnali and Sudur Paschim provinces are the prime focus areas of the program. However, it also runs on demand basis. The 2 year

1 Sub Metropolis, and 12 municipalities. Among the four primary stages of the program: 1. Awareness and Empowerment 2. Promotion 3. Development and 4. Networking and Sustainability, NEFSCUN has completed conducted the first phase of work that includes mapping, fact finding, position status and profile update of 13 local levels. As per the latest statistics there are altogether 1,186 Cooperatives in 19 local levels.





# NEFSCUN Solution No.1

## NEFSCUN's Business too.

Learning a timely lesson from the COVID catastrophe, NEFSCUN developed a Disaster Risk Reduction Guidelines (DRRG) along with updating the Business Continuity Plan (BCP).

Potential threats of varied nature hover around the credit union community everytime which we need to foresee and demonstrate absolute preparedness to battle against it with tested tools and tricks. To ready our member SACCOS defend the impacts of possible hazards, exposures and vulnerability, NEFSCUN with the help of technical know-how, came up with the the essential guidelines for anticipating and reducing risk called disaster risk reduction (DRR) under the topic 'Disaster Risk Reduction Guidelines & Business Continuity Plan NEFSCUN Solution No.- 1'.

As per the United Nations Office for Disaster Risk Reduction (UNDRR) , DRR is the the potential loss of life, injury, or destroyed or damaged assets which could occur to a system, society or a community (in our context to a credit union community) in a specific period of time, determined probabilistically as a function of hazard, exposure, vulnerability and capacity. In the technical sense, it is defined through the combination of three terms: hazard, exposure and vulnerability.

The guideline includes objectives, directive principles, policy bases, business prioritization, production of prioritized products and services and their mapping procedures, analysis of third party dependency, multi hazards, disaster management structure, bases of agility of business continuity plan, Risk Management Matrix (National), Institutional Risk Analysis Matrix, Structural Provision of Disaster Risk Management , provision of task force for DRR, conducting meetings of DRR Task Force, provision of task force, appointing focal person for Risk Reduction Management, Capacity Enhancement of Focal Person, funding arrangements for DRR, Disaster Risk Analysis, Disaster Mitigation Strategies, etc. It also has alternative measures and procedures of Business Continuity Plan, pre-disaster member protection strategies, during-disaster member protection strategy, internal and external communication,

good governance and legal compliance. Disaster related governance and legal compliance and obligatory issues. Member Protection Strategies (MPS) during disaster, etc. Like the BCP, DRR Guideline has also come handy to our members.

## Unified Self Regulatory Directives

NEFSCUN published a compilation of self regulatory directives 2021 as a tool for credit unions to help run organizations in a smooth manner under the guidelines of the apex

federation. The book is very handy in the sense that it has credit union operating principles, financial reporting standards, mandatory accounting, network management guidelines,

SACCOS Uniformity Policy, entrepreneurship, governance guidelines and other major directives issued by the regulatory body and the NEFSCUN.



“सामाजिक शक्ति विकासका लागि सद्भावपूर्ण सहकार्य”

नेफस्कून

नेपाल बचत तथा ऋण केन्द्रीय सहकारी संघ लि.

प्रदेश बचत संघ ३  
जिल्ला बचत संघ ६३  
बचत तथा ऋण सहकारी ४०८०  
जम्मा ४९४६  
जिल्ला पहुँच ७६  
व्यक्तिगत सदस्य ३३,५०,०००

स्थापना दिवसको अवसरमा प्रकाशित

**कार्यक्रम सन्दर्भ**

३८

नेफस्कून समाधान दिवस

सर्वो वारेवर, काठमाडौं  
फोन नं. ०१-४७८१९६३, ४७८०२०१  
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“सुरक्षित साकोस, दिने अधिकार”

**जोखिममा आधारित साकोस सुपरीवेक्षण**  
CREDIT UNION RISK BASED SUPERVISION (CURBS)

PEARLS

COSMILE

एकीकृत सुपरीवेक्षण मार्गनिर्देशिका २०७८  
SUPERVISION MANUAL 2021

नेफस्कून

नेपाल बचत तथा ऋण केन्द्रीय सहकारी संघ लि.

सर्वो वारेवर, काठमाडौं, नेपाल, फोन नं. ०१-४७८१९६३, ४७८०२०१  
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कि.प्र.का. काठमाडौं द.नं. ३६३/०७६/०७४

नेफस्कून

**साकोस आवाज**  
SACCOS AAWAJ

नेफस्कूनको त्रैमासिक प्रकाशन

वर्ष ६ उक १८ लुगुन रु. १००/- साउन - असोज २०७८

नेफस्कून समाधान दिवस

सर्वो वारेवर, काठमाडौं  
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“सफलता कुतरेर र व्यवसायिकता”

**पूर्ण तथा व्यवसायिक साकोस विकास कार्यक्रम (प्रोबेशन)**  
PROGRAM FOR BUILDING ABSOLUTE AND PROFESSIONALIZATION

SUCCEED

प्रोबेशन

संस्थागत परीक्षण मार्गनिर्देशिका २०७८  
Auditing Manual 2021

नेफस्कून

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“मर्यादित व्यवसाय र प्रविधिमा सहकारी”

www.nefscun.org.np

“सामाजिक शक्ति विकासका लागि सद्भावपूर्ण सहकार्य”

नेपाल बचत तथा ऋण केन्द्रीय सहकारी संघ लि. (नेफस्कून) का सदस्य संघसंस्थाहरूलाई जारी गरिएको

**एकीकृत स्वनियमन**  
मार्गनिर्देशन २०७८

नेफस्कून

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नेफस्कून समाधान नं-१

**विपद जोखिम न्यूनिकरण निर्देशिका**  
एवं व्यवसाय निरन्तरता योजना

Disaster Risk Reduction Guideline & Business Continuity Plan

NEFSCUN Solution No.-1

नेफस्कून

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PUBLICATIONS



# NEFSCUN-Pokhara University signed MoU

NEFSCUN and Pokhara University have entered into an official agreement to include cooperative subject in the university curriculum. NEFSCUN's chair Mr. Paritosh Paudyal and the dean Dr. Dayaraj Dhakal signed the memorandum of understanding at an event organized in the Kathmandu on 25 November 2021.

The agreement will not only establish cooperative as a distinct subject of interest with rich potentiality of academic learning and employment opportunity but also pave the way for indepth research and innovation in the cooperative sector.



## BDS for Promoting Entrepreneurship



NEFSCUN, with the technical and financial aid from the ACCU has been running Business Development Service for uplifting the socio economic condition of the members (especially women) of its affiliate organizations through entrepreneurship.

NEFSCUN claims that nearly 4 million individual members are affiliated under its network. Among the populous more than 50 percent is occupied by females. Women empowerment is only possible through entrepreneurship.

Unless and until females come forth to starting a business venture learning essential skills,

gender gap does not narrow down. This remains the central focus of the BDS program.

NEFSCUN oversees, monitors and evaluate the assessment of the BDS indicators. The BDS implementation team will provide monthly, half yearly and yearly progress report to ACCU.

As part of the program, this year 50 primary cooperatives have implemented it with the support of the NEFSCUN. Credit subsidies and technical support will be regularly provided to members for better business promotion and economic prosperities. Last year, NEFSCUN had published BDS Training Manual and Business Catalogue too.





## Elissa McCarter LaBorde is WOCCU's New President/CEO



The World Council of Credit Unions (WOCCU) Board of Directors named Elissa McCarter LaBorde as the organization's new president/CEO on June 28, 2021. Ms. LaBorde brings more than 20 years of experience leading

organizations in delivering financial services to underserved communities across the globe. LaBorde is the first woman to serve as World Council's president/CEO. LaBorde commenced her new position in August 2021.

## Younsik Kim Re-Elected NACUFOK President

Younsik Kim is re-elected as the chairperson of National Credit Union Federation of Korea (NACUFOK) for a second term on 22 December 2021. The annual general meeting held at training center of NACUFOK in Dae-Geong elected him as the 33rd

chair of the Korean credit union federation which saw the attendance of 729 chairpersons of the primary credit cooperatives associated with NACUFOK. Kim's second term commences from 2022 March and ends on 2026 February 28.



## Newly Elected CJN Team Welcomed



Kajee Shrestha, editor of Sahakarikhabar.com, has been unanimously elected as the President of Nepal Society of Cooperative Journalists (CJN). CJN is an umbrella organization of professional journalists working to disseminate news in the cooperative sector of Nepal.

The 11th annual general

meeting of the CJN held on January 7, 2022 in Kathmadu elected Vice President Shrestha, as its new President for 2 years. Likewise, Tulsi Subedi, Arjun Khatiwadaha, Prayash Shreshtha, Bheshraj Belbase have been elected as Vice President, Secretary, Treasurer and Vice-Secretary respectively. Remaining two members of the new CJN

team are Santosh Rokaya and Sudha Devkota. Meanwhile, NEFSCUN welcomed the newly elected team of the CJN at its central office. In the program both NEFSCUN and the CJN expressed commitment to work in tandem to promote the cooperative movement of the country abiding by their professional ethics.

# Warm Reception to CCULB Team

A team of Bangladeshi cooperators headed by the board secretary of Cooperative Credit Union League of Bangladesh (CCULB) visited Nepalese federal capital Kathmandu recently.

On behalf of the Nepali credit union movement, they were provided warm reception by the NEFSCUN. NEFSCUN's Chair Mr. Paritosh Paudyal, Board Member Ms. Reena Acharya, CEO Mr. Prakash Prasad



Pokharel were among the NEFSCUN's team that welcomed the team and had fruitful discussions on the plural issues

of bilateral cooperation and mutual benefits.

## Second in a Row: Virtual AGMs of WOCCU & ACCU

The World Council of Credit Unions (WOCCU) and the Association of Asian Confederation of Credit Unions (ACCU) held their annual general meeting virtually second year in a row due to the ongoing threats of COVID pandemic.

The two are the global and regional associations of credit unions respectively. NEFSCUN is an active and direct member of both the networks.

During its 2021 AGM, WOCCU welcomed Joseph Remy, Caribbean Confederation of Credit Unions-CCCU and Linda Bowyer, Canadian Credit Union Association CCUA as new board of directors.

Nearly 100 delegates from around the globe attended the July 12 AGM of

WOCCU held virtually for a second straight year due to COVID-19. The virtual AGM also featured introductory remarks from incoming WOCCU President and CEO Elissa McCarter LaBorde, and presentations of World Council's Membership Growth Awards and the first-ever Digital Growth Award. Ms. LaBorde will become the first woman to serve as chief executive of WOCCU when she takes over the role from outgoing President and CEO Brian Branch on August 16.

The meeting was attended virtually by Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN)'s Chair Mr. Paritosh Paudyal and the then Acting CEO Mr. Prakash Prasad Pokharel.

Likewise, the 40th AGM of Association of Asian

Confederation of Credit Unions (ACCU) was also held virtually through zoom meeting on 10 September 2021. The meeting was attended by 15 voting delegates from the Regular Members and 3 non-voting delegates from Affiliate Members. It was also attended virtually by NEFSCUN's Chair and the then Acting CEO Mr. Paritosh Paudyal and Mr. Prakash Prasad Pokharel respectively.

The meeting approved ACCU's decision of felicitating Nepalese credit union leader from Dolakha, Mr. Yagyaraj Dhungel with Outstanding Credit Union Volunteer and the Chief Executive Officer of Bindhavasini Saving and Credit Cooperative Society Ltd., Kavre, Banepa, Mr. KB Lama with Credit Union Executive award.





# Nepal Federation Of Savings & Credit Cooperative Unions Limited

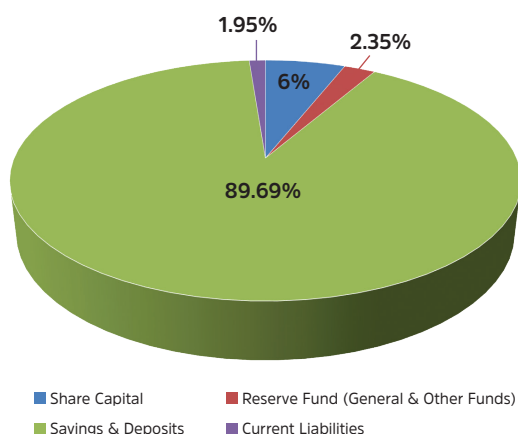
New Baneshwor, KMC- 31, Kathmandu

## Statement of Financial Affairs (Balance Sheet)

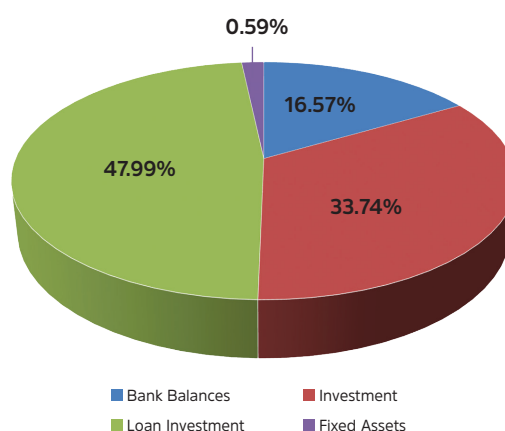
As on 31 Ashad, 2078 (Corresponding to 15 July, 2021)

Capital & Liabilities	Schedules	Current Year (NRs.)	Previous Year (NRs.)
Share Capital	1	1,458,700,000	961,531,000
Reserve Fund (General & Other Funds)	2	570,694,297	267,069,526
Savings & Deposits	3	21,795,201,047	16,174,029,278
External Loan and Borrowings	4	-	-
Grants Liabilities	5	714,505	4,441,244
Current Liabilities & Provisions	6	224,809,533	230,427,643
Loan Loss Provision	13.2	180,807,868	113,397,444
Income Tax Liability	7	44,689,374	17,364,814
Long Term Liabilities	8	24,790,173	20,792,905
Deferred Tax Liabilities	9	-	-
<b>Total</b>		<b>24,300,406,796</b>	<b>17,789,053,854</b>
Assets	Schedules	Current Year (NRs.)	Previous Year (NRs.)
Cash in Vault	10	-	-
Bank Balances	11	4,026,456,327	3,976,044,032
Investment	12	8,198,711,000	6,103,311,000
Loan Investment	13	11,662,828,968	7,421,249,749
Current Assets	14	269,757,722	157,315,505
Fixed Assets (Net)	15	142,623,649	131,066,197
Other Long Term Assets	16	-	-
Grants Receivable	5	-	-
Deferred Tax Assets	9	29,130	67,371
<b>Total</b>		<b>24,300,406,796</b>	<b>17,789,053,854</b>

**Capital and Liabilities**



**Assets**





# NEFSCUN

by **2023**



Member SACCOS  
**5086**

Total Assets  
**\$471 Million**

SACCOS Merger  
**At least 500**

Employment Increment  
**At least 5 %**

Service Centres  
**52**

Women in Leadership  
**33%**

Women in Management  
**43%**

Financial Accessibility  
Additional **10%** Population

**SACCOS ACT**

Quality Accreditation  
**At least 10%**  
of Total Members

**Credit Union**  
Research Centre

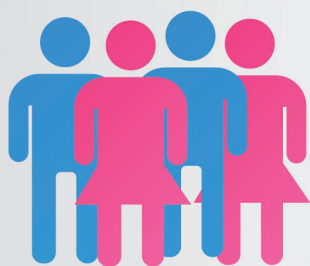
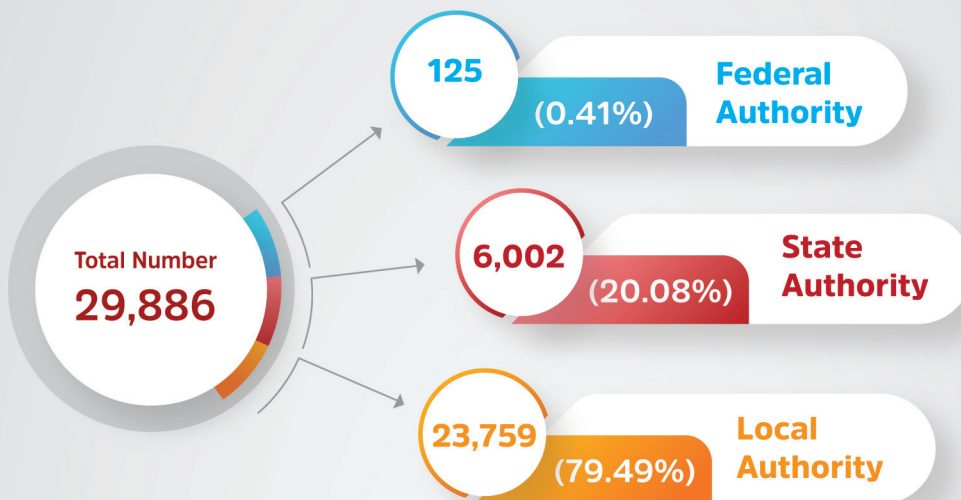
Training & Empowerment  
**520000**  
Human Resource

CTEVT Accredited Short Term  
Cooperative Course  
**5**

SACCOS' Affiliation to  
Standardization Program  
**10%**

Membership  
**International**  
Cooperative Alliance





**Total Membership**  
**73,07,462**

**Male Members**  
**32,15,068**



**Female Members**  
**40,92,395**



**Total Share Capital**  
**792M USD**



**Total Savings**  
**4.02B USD**



**Direct Employment**  
**88,309**



**Total Loan Investment**  
**3.59B USD**

## Sunsari SACCOS Summit-2021: For Streamlining Business



A two-day SACCOS Summit was organized by the Sunsari District Credit Union on 4<sup>th</sup> and 5<sup>th</sup> December, 2021 in Dharan, Province No 1. The summit issued an 11-point declaration aimed at streamlining the SACCOS movement of the district. The essence of the summit was to run the highly sensitive financial cooperatives as per the globally accepted fundamental doctrines of cooperative enterprises.

Half a dozen papers on cooperative and credit union issues were presented in the summit. NEFSUCN's management chief was one of the paper presenters at the summit.

The summit also holds significance as it was the maiden attempt of organizing SACCOS summit outside the Kathmandu valley and also by a district federation of credit cooperatives. It was organized with the technical support from the NEFSUCN.

Papers were presented by the NEFSUCN's Chairperson Mr. Paritosh Paudyal, Board Member Mr. Ghanashyam Adhikari, former Treasurer Mr. Keshab Pokharel, Mr. Balaram Niraula, Cooperative Registrar of Province No.1, NEFSUCN's CEO Mr. Prakash Prasad Pokharel and National Cooperative Bank Ltd.'s CEO Mr. Badri Guragain on which remarks were made by Mr. Jhalak Ram Adhikary, Registrar of the Department of Cooperatives, NEFSUCN's former Chair Mr. D.B. Basnet, Mr. Govinda Raj Acharya, Chief Tax Officer, Dharan, Mr. Min Raj Kadel, Chairperson of National Cooperative Federation of Nepal, Mr.K.B. Upreti, Chairperson of NCBL and Mr. Ramesh Pokharel, Vice Chairperson of NCF-Nepal respectively.

## 4<sup>th</sup> Lalitpur SACCOS Summit Issues 11-Point Declaration

The 4<sup>th</sup> Lalitpur SACCOS Summit organized by the Lalitpur District union on 24-26 November 2021 concluded issuing an 11 point common declaration aiming at further strengthening the credit union movement with special attention to the district. The three day saw the participation of delegates from more than 150 primary financial cooperatives. Nearly a dozen papers were presented on the key issues of the cooperative and credit union in Nepal. At the concluding ceremony, the Chief Minister of the Bagmati Province Rajendra Pandey expressed his solidarity with the demands of the cooperative movement.







SNAPSHOTS





SNAPSHOTS



## NEFSCUN's CEO and Heads of Departments



**Mr. Prakash Prasad Pokharel**  
Chief Executive Officer



**Mr. Sanjay Raj Timilsena**  
Assistant Executive Officer (Principal)  
**Training and Resource Centre**



**Mr. Durga Prasad Dhakal**  
Assistant Executive Officer (HoD)  
**Business**



**Mr. Ganesh Prasad Timalsina**  
Assistant Executive Officer (HoD)  
**Member Service**



**Mr. Radheshyam Shrestha**  
Assistant Executive Officer (HoD)  
**Finance and General Administration**



# **Nepal Federation of Savings and Credit Cooperative Unions Limited**

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Website: [www.nefscun.org.np](http://www.nefscun.org.np)

**Building Resilience through  
Harmonious Cooperation**