

Shared **Technology** for
Integrated **SACCOS Network**



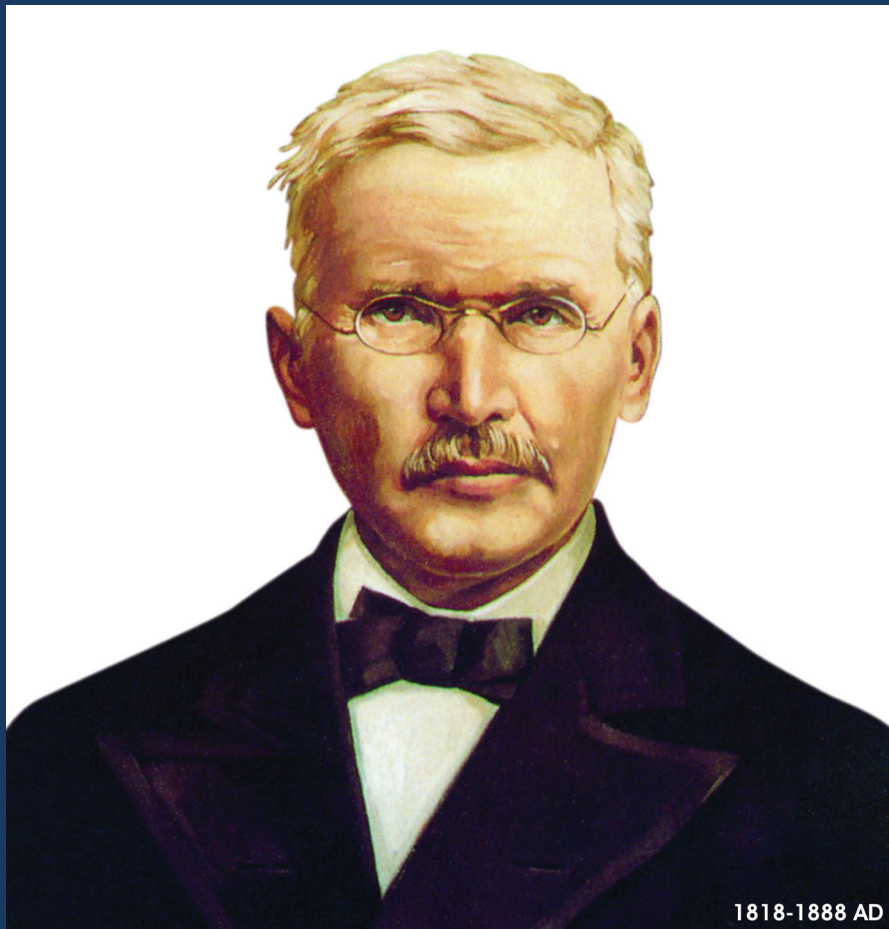
www.nefscun.org.np



ANNUAL REPORT 2022



**Nepal Federation of
Savings and Credit Cooperative Unions Ltd.**



Appointed mayor for the first time, **Friedrich Wilhelm Raiffeisen** began to show his persistent passion for finding new ways to ease people's hardship through self-help and personal responsibility. He continued this work and developed his own credit institution to relieve the suffering of the rural population. On his way, he was supported by the Agricultural Association for Rheinpreussen and the Count of Wied and his work grew into developing cooperatives. Raiffeisen devoted all his time and energy to this work – even after he had lost his eyesight – until his death in 1888. These establishments were one of the seeds of today's global cooperative system.

He never travelled the world – but his idea did !

The 15th Annual Report

We are extremely elated to present the annual report 2022. This is the 15th edition of the NEFSCUN's annual report in English. The ritual of publishing English annual report started since 2008.

We present here our central business highlights throughout the year, including financial activities, environmental, social and governance undertakings and accomplishments,

It also points out how financial and non-financial services create value for our esteemed members and communities where we are rooted, supporting the sustainable development of society.

This is Our Social Business

Disclaimer

This document is published by the Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) as part of its obligation to the members, stakeholders and well-wishers. The opinions, statements, elaborations and interpretations are a result of collaborative endeavors facilitated and endorsed by the NEFSCUN. However, the results do not necessarily represent the views of the NEFSCUN.

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An Eternal Legacy



Bhoj Raj Ghimire
Founding Chairperson
16 August 1988 -15 February 1994

“ The responsibility of overseeing and supervising all the financial cooperatives of the country lies with the NEFSCUN. As the umbrella organization of the credit cooperatives, the NEFSCUN has to take the lead in systematizing the savings and credit cooperatives.”



Kailash Bhakta Pradhananga
Chairperson
16 February 1994 - 1 December 2007



Minraj Kadel
Chairperson
2 December 2007 - 20 December 2013



Rishi Raj Ghimire
Chairperson
21 December 2013 - 17 December 2016



DB Basnet
Chairperson
18 December 2016 - 21 December 2019



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

New Baneshwor, Kathmandu
Nepal

Ref NO.: 2079/80

Message



It is a matter of immense pleasure to know that NEFSCUN is publishing the annual report in English so as to let readers know about its achievements in the year 2022 along with the present position and future strategic directions. I share this moment of jubilation with the NEFSCUN family.

Cooperative is the stronghold of national economy and the constitutional recognition awarded to the sector speaks volume on its significance. It is obvious that financial cooperatives occupy lion's share in the Nepalese cooperative sector and the NEFSCUN stands tall in its contribution as the sole central federation of primary cooperatives and district unions. It is also the oldest one among the cooperative federations. It has been running various programs ranging from quality assurance, education along with advocacy and lobbying. It is not only about generating capital and lending and borrowing but the NEFSCUN has made a notable contribution as an agent of socio-economic transformation.

However, at present, it has become a daunting task to maintain the sanctity of cooperatives alive, due to increasing cases of irregularities, misappropriation of members' fund, embezzlement and mismanagement. In this context, it is even more challenging to win the trust, faith and loyalty of members and would-be members. Consequently, the Department of Cooperatives has high expectations from the NEFSCUN as it has massive member strength, capital, technically trained human resource and inspiring rich history to work towards disciplining member organizations through regular on-site and off-site inspection and supervision. We have worked in tandem in the past and look forward in the coming days to promote good governance, transparency and accountability in all the financial cooperatives keeping the spirit of member centricity at heart.

I express my solidarity and wish all the luck for its future endeavors and noble initiatives.

Namaraj Ghimire
Registrar
Department of Cooperatives



World Council

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



NEFSCUN is coming off a year marked by substantial progress achieved through digitalization. World Council of Credit Unions commends the progress you have made to provide modern solutions and support your member savings and credit cooperatives (SACCOS) that serve more than four million people in Nepal.

More than 4,300 NEFSCUN SACCOS contribute to a global network of 87,914 credit unions and

financial cooperatives serving 393 million members worldwide. Despite rising global inflation that is challenging World Council members across the globe, credit union membership is only going up because we continue to put people over profit.

World Council continued to work on your behalf in 2022 through our International Advocacy efforts. The G20 adopted the G20 Bali Leaders' Declaration, wherein it reaffirmed support for a WOCCU-advocated focus on financial inclusion. The Basel Committee on Banking Supervision issued WOCCU-advocated guidance encouraging national-level regulators to tailor Basel III standards in a proportional manner for less complex financial institutions, such as credit unions. Finally, the Financial Stability Board (FSB) heeded WOCCU's call for regulatory flexibility by noting relief measures granted during the COVID-19 pandemic are best withdrawn gradually.

World Council will focus on three major themes this year: digitalization, sustainable finance and resilience. Under that first theme, we will continue to look to examples like NEFSCUN's Myra ERP initiative to push for the expansion of digital services among all our credit unions. That effort, along with our intention to grow sustainable finance across the six continents we represent, will not only expand financial inclusion to the underserved and most vulnerable among us, but also make those same populations more climate resilient. Finally, reaching more underserved populations will build the resilience of our members, their credit unions and the communities they serve.

We look forward to seeing the continued advancements of NEFSCUN in 2023 and championing your work as a valued member of the global credit union movement.

Sincerely,

Elissa McCarter LaBorde
President and CEO
World Council of Credit Unions



ACCUCOOP Message



In the spirit of cooperation and solidarity, it gives me pleasure to send you a heartfelt message of support and good wishes to the Nepal Federation of Savings and Credit Unions (NEFSCUN), on behalf of the member organizations of ACCUCOOP in 23 countries in Asia.

The cooperative's firm foundation is the shared aspirations of humanity where everyone wants to live a life of dignity, fulfill their human potential, be free of physical deprivation (poverty), be able to share human fellowship, and live from fear and violence. There are many people today who do not enjoy these freedoms. And our responsibilities to our fellow human beings are to those who live in deprivation.

Poverty and financial exclusion still rank as the number one world challenge. We trust that the credit union movement constantly reminds its leaders and staff of the reason for the coop's existence. The low income are our members and potential members who needs empowerment, inspiration, and motivation from the credit unions.

As the world becomes increasingly digital, credit unions must recognize the challenge of digital transformation. Employees' and members' expectations are shifting, and credit unions need to adapt to accommodate this, which means embracing new technologies and ways of thinking.

The world's obsession with the latest technology, social media, and apps revolves around a desire for an easier life, and that must be true for credit unions. Members want valuable solutions in accessing financial services from their credit unions. Thus, members' experience is at the heart of digital transformation for credit unions.

As NEFSCUN is going through the transformation, we are confident that your transformation involves deploying cost saving solutions to reach the financially excluded and underserved populations.

Finally, we should remind ourselves that the success of a cooperative is measured in the number of people whose lives have improved because of our services.

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

Congratulations and more power.

Elenita V. San Roque
Chief Executive Officer



Message



I am very much delighted to know that the Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) is publishing its annual report 2022. First of all, I would like to congratulate NEFSCUN for its achievements during the last year.

The contribution of cooperative sector is highly remarkable for leadership development, providing access to finance, women empowerment, employment opportunities, gender equality and many more, ultimately leading towards creating equitable society. Acknowledging the fact, the Constitution of Nepal has also recognized the cooperative sector as a major pillar of three pillar economic model for the development of the country, along with the public and private sector.

As the oldest central federation, NEFSCUN's roles and contributions are really praiseworthy. 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. Moreover, it has been consistently performing excellence in cultivating saving habits, capital formation and its mobilization for socio economic upliftment of the underprivileged communities, contributing in national wealth creation, increasing access to finance, financial literacy and inclusion.

Due to the Covid-19 pandemic and, other regional conflicts, our national economy also got shrunken and its ripple effects can be seen in the cooperative sector too. Hence, Nepalese cooperative movement has been facing the unprecedented situation. In order to mitigate the situation, whole cooperative movement needs to get united, closely analyse the situation, strategically move our steps, expand cooperation's among cooperatives, increase trust among members and our stakeholders. Most significantly, it has been decisive to pay more attention on self-regulation and good governance system in cooperatives now.

NCF highly appreciates NEFSCUN's magnificent jobs, and expects more from it in this regard. Moreover, it has to push its limits in mainstreaming its members in connection to maintaining self-regulations, good governance, accountability and transparency.

NCF is proud to have the NEFSCUN as a valued member and looks forward to mutually work together in advancing the cooperative movement of our country.

Min Raj Kadel
Chairperson

Chairperson's Statement



Paritosh Paudyal
Chairperson

The last English year was a busy one with abundant activities that were in congruent with our pre-determined priorities.

Based on the theme of 'Shared Technology for Integrated SACCOS Network'; NEFSCUN has directed all its might to digitizing its services. The Fourth SACCOS SUMMIT-2022, the official commencement of the Stabilization Fund and its first annual general meeting, the Leadership Bootcamp were some of our proud accomplishments. Also, we handed over the drafts of Credit Information Centre, Debt Recovery Tribunal of Cooperative organizations to the line ministry and are actively working with more than two dozen local governments in empowering the cooperatives at the grassroot level besides our regular calendar programs.

Now, we are pondering on regenerative economy. As the cooperative sector, at large, must focus on protecting planet by recycling, restoring, renewing and revitalizing sources, NEFSCUN is mindful towards fostering entrepreneurship development, institutional development, and sustainable economy thereby aiming towards self-responsibility and NEFSCUN to be specific, is more than serious in this issue. We are firmly determined to stand for our members in their sudden jolts. Lobbying, advocating, mentoring will exist in continuum as our fundamental priority.

Concludingly, I would like to thank all the volunteer members, management team, stakeholders, member SACCOS, strategic partners for their unflinching commitment, engagement and support last year and eagerly look forward to receiving similar warmth in this year too.

CEO's Statement

Prakash Prasad Pokharel
Chief Executive Officer



During the year 2022, we stuck to our strategic framework and achieved considerable success in its sincere execution.

Despite adversities, some of which were beyond our control, our financial position is not so shaky. We have pooled enough liquidity and maintained cash cushion considering the volatile economic environment. We successfully concluded our Annual General Meeting 2021/2022 and Foundation Day 2022 with participation of members in good numbers. The feedbacks from the members are incorporated in the decisions of the biggest annual meeting.

The membership has mounted up, so is the loan investment and delinquency loan has relatively gone down. Share capital has also increased and so is the revenue. The mega digitization drive of Enterprise Resource Planning (ERP) is going on smoothly. However, due to extended liquidity crunch, savings have shrunk.

This year, a whole bunch of interesting programs is lined up to cater to the members' multiple needs. The management team is all pumped up to carry out the chief tasks of helping members by meeting the deadlines and targets early and challenging their capabilities to the extent possible. The team work at office is always invigorating. Member-centricity is at our heart. Keeping in mind that members are masters, we made it even more convenient for our members to access the federation's service not only from the headquarter but from every office.

Most importantly, I want to thank our members, both for their trust in NEFSCUN and for the vital work that they do. It is truly an honor to serve the people who serve the world. Enjoy reading.



Bringing to Light Issues That Matter



Stabilization Fund: Towards steadiness and strength



Entrepreneurship for Empowerment



Credit Union Ethos & Global Goals



13 Our Endeavor 2030



Learning Leadership Lessons



Teaching Credit Union Business Acumen



Digitization: Revolutionizing the SACCOS Movement



International Exposure for Exploration



Communal Platform of SACCOS Managers



ACCU FORUM 2022

BOARD OF DIRECTORS FOR 2022 TO 2024 ELECTED



NEFSCUN obtains full membership of



31st ANNUAL GENERAL MEETING



Mission for Sustainability

District Unions Doing Good Deeds



2022 Highlights



Foundation Day



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CARDINAL STRATEGY

2020-2023



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

Pooling and Sharing Resources/ Access to Resources and Homogeneity

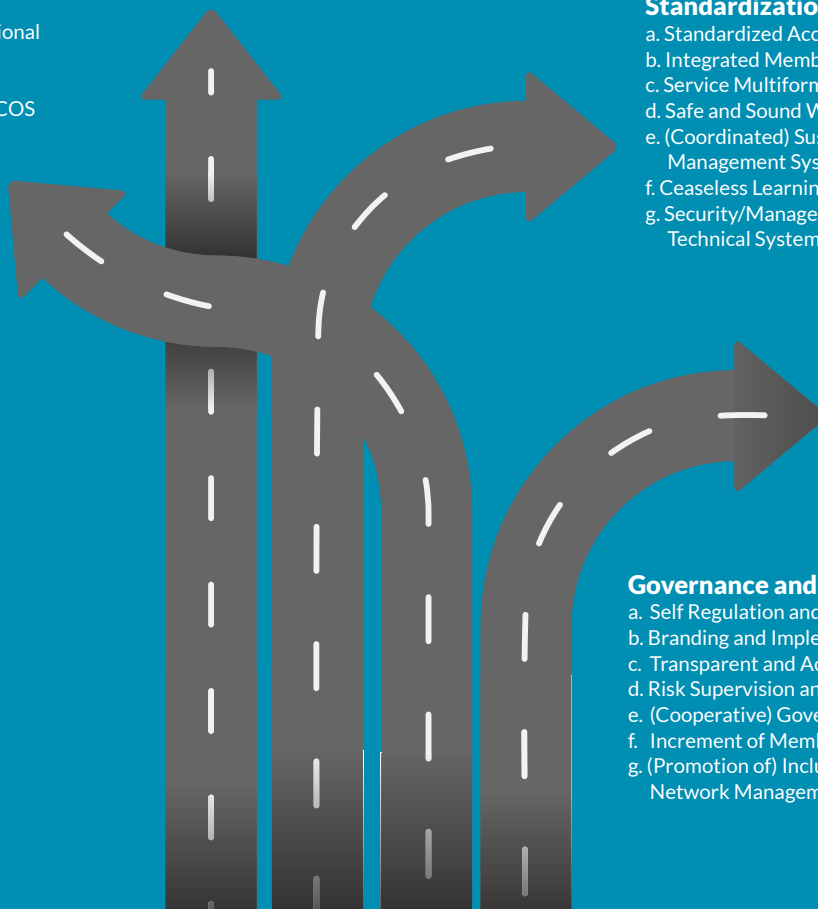
- a. Central Liquidity and Financial Facility
- b. (Development of) uniform and user friendly Technology
- c. (Operation/Functioning of/Proceeding of) Human Resource Management and Resource Centre
- d. Communication, Publication and Supply Chain Management
- e. Harmonious Cooperation for Materializing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

Standardization of Operations

- a. Standardized Accounting System
- b. Integrated Member Information System
- c. Service Multifority 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

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





Affiliation & Contractual Solidarity

MISSION

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

VISION

Shared Network of
Sound and Sustainable
Financial Cooperatives

CORE VALUES

Commitment
Excellence
Inclusiveness
Innovation
Member First
Mutual Harmony
Proactiveness
Professionalism
Specific Identity
Team Work (Spirit)
Transparency

AFFILIATION



Get to **Know Us**

Realizing the need of a central federation to overseeing the primary credit unions, informal saving groups and probable team endeavoring to form a micro-credit group, the Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) was founded on 16 August 1988. The founders recognized the root of the problem as the dearth of central body that oversees all the scattered saving groups, channelizes and institutionalizes them, contributes in capital formation and mobilization, Consequently, the central federation of savings and credit cooperatives in the country came into being.

During these three and a half decades, the peak body of credit cooperatives has grown day by day and from strength to strength in all quarters. With NEFSCUN helming the authority of fully grown, strong and stable federation today. Abiding by the globally accepted cooperative and credit union principles, it has helped significantly on good governance, organizational efficiency, human resource management and sustainability, thereby earning members' credibility.

It boasts of almost 4521 primary cooperative societies, 3 Provincial Unions and 65 District Unions under its umbrella thereby catering to 3.6 million individual members. It is the oldest and statistically the strongest among other central federations of various subject cooperatives in Nepal. It is a proud member of the International Cooperative Alliance (ICA), the World Council of Credit Unions (WOCCU), the Association of Asian Confederation of Credit Unions (ACCU), the Centre for International Cooperation and Training in Agricultural Banking (CICTAB-India) and the National Cooperative Federation of Nepal (NCF-Nepal) and has strategically aligned with various national and international non-government agencies.

Since its inception, it has been working in the field of capacity enhancement, monitoring, technological assistance and quality assurance of member affiliates to enable them to provide better services to community people. Digitization has remained as one of the overarching priorities in pursuance of this year's theme of 'Shared Technology for Integrated SACCOS Network'.

Bringing to Light Issues That Matter



Through legislative advocacy, it defends and promotes credit union interests, which means speaking out against harmful new laws and championing worthwhile causes.



The NEFSCUN has intrinsically interwoven the ideals of autonomy, democracy and member participation into the fabric of its organization.



It is important that NEFSCUN remain vigilant to impending regulation and legislation that could positively or negatively impact the entire cooperative and credit union landscape. Through legislative advocacy, it defends and promotes credit union interests, which means speaking out against harmful new laws and championing worthwhile causes. The NEFSCUN board frequently cooperates with industry volunteers to review proposed legislation, identifying our official position, and advocating for or against the proposals as necessary. The NEFSCUN has succeeded in reducing taxation burdens for cooperatives through lobbying.

The NEFSCUN is the sole largest national federation of financial cooperatives in Nepal serving more than half of the national credit unions. The not-for-profit apex body is governed by volunteer directors elected by their credit union peers from the member SACCOS. With its network of affiliated SACCOS, NEFSCUN serves nearly 8,000 credit unions, which are owned by their millions of members.

At various occasions, it provides opportunities for member SACCOS management, staff and volunteers to interact with lawmakers and regulators. These events are extremely important in providing access to



industry decision-makers, further strengthening the NEFSCUN's voice as issues are considered. The legislative and regulatory proposals engaged by the NEFSCUN directly impact the industry environment in which cooperatives and credit unions operate.

NEFSCUN partners with the other stakeholders of the cooperative and credit union movement to:

- Voice its vehement concern for promulgating SACCOS Act to help register, better function, govern, regulate, supervise and discipline financial cooperatives.
- Press the government authority to execute the provisions of the Cooperative Act including Credit Information Centre, Debt Recovery Tribunal, SACCOS Land Bank and Inter Cooperative Transaction and Payment Settlement System
- Represent the interests of credit unions before the government, including local, provincial and federal regulatory authorities.
- Encourage all three tiers of government to support credit union related issues and legislation.
- Organize and focus the political efforts of the movement

- Act as the voice of the credit union movement before the public (through the press and other media)
- Work alongside fellow credit unions on a grassroot level to advocate on behalf of the credit union movement.



- Influence the domestic and international credit union ecosystem, partner with member credit unions to help address common issues and build truly equitable, inclusive, financial movement the credit union system was formed to be.

Stabilization Fund: Towards steadiness and strength



Stabilization fund is created in the SACCOS movement to shield the contributing financial cooperatives from any sort of uncertainty and volatility. It aims to avert any sort of mishaps and provide liquidity cushion when unforeseeable circumstances attack the financial health of the SACCOS. It stabilizes the SACCOS movement and addresses the root causes of financial fragility. However, it does not compensate to the organization if its leaders deliberately misconduct or challenge good governance. When situations like natural catastrophe or events that are beyond control, irrespective of sincerity, honesty and transparency in operation, attack an institution, the fund works as a medication to cure. Credit unions are stewards of the hard-earned money of their members. Their foundation is trust. The Stabilization Fund System is a “solidarity fund” patterned after the successful international models.

It is the foundation for implementing necessary measures to stabilize the real economy and avert negative effects on the labor market. Principally, the provision of Stabilization Fund in a financial



First Annual Consultation Meeting of Stabilization Fund

cooperative is to help, rescue and revive any contributor in case of financial upheavals. It is a business stabilization fund during 'rainy days'. To put into perspective, Stabilization Fund stabilizes the cash flow of 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 SACCOS movement. The fund is created in order to anchor both economic stabilization and

financial market stabilization.

The fund provides support in the form of stabilization measures to help undertakings from all sectors to strengthen their capital base and tackle liquidity shortages.

The first consultation meeting of the Stabilization Fund was held. Two solvent SACCOS were also provided emergency liquidity assistance.

Contribution: 276 SACCOS
Amount: NPR 13,44,66,963



Total Cooperatives

30,879



Total Savings

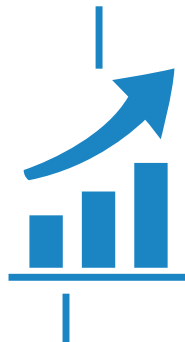
3.62B USD

Total Loan Investment

3.22B USD

Total Share Capital

712M USD



Total Membership

73,37,252

Total Direct Employment

91,301



COPOMIS Enrollment

28,042

Source
Economic Survey 16 Feb 2022, Ministry of Finance
Department of Cooperatives 2023



**Pooling and
Sharing Resources**

Entrepreneurship for Empowerment

Business Development Services (BDS) refer to an array of non-financial services used by entrepreneurs to help them improve the performance of their businesses, access to markets, and ability to compete. It is about the provision of information, knowledge and skills, as well as advice on the various aspects of a business. BDS implies a conscious action performed by the service provider for the benefit of the receiver of the service. BDS are provided to help owners of enterprises get new ideas on how to improve their business through, for example, increasing productivity, reducing production costs, or accessing

a more profitable market. These services include the transfer of information in various forms through, for example, consulting services or special events (e.g., exhibitions and trade fairs).

Business development services may also be required for the establishment and operation of an enterprise. Raising awareness about BDS has become our priority both to the SACCOS and through them their members especially women and economically handicapped communities. The role of BDS in the development of enterprises is widely recognized throughout the world. In more mature economies

business services account for almost a quarter of domestic output. In some countries, strategic business services have a very promising annual growth rate.

In the cooperative sector in Nepal, however, BDS are still at an early stage of development. Recognition of BDS as tools for enterprise development is low in our case. For the very reason, NEFSCUN with the financial and technical assistance from ACCU, launched BDS program a few years back. The main purpose behind such initiative is to encourage members of the SACCOS to try their hand



The way to get started is
to **quit talking** and **begin doing**.

in becoming economically independent.

The nation needs a greater number of entrepreneurs, self-reliant, hard-working and employment generating citizens so that we can tackle the problem of trade deficit and increase self-sufficiency. Cooperatively run credit unions can become vehicles in this regard. So, 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 (members from especially women, youth and financially handicapped communities) of its affiliate organizations imparting entrepreneurial skills and knowledge. Since 2000, ACCU has been promoting the integration of BDS in the function of credit unions to ignite change and spark action so that small businesses of members can

confidently start, grow, expand, or recover. Credit unions impart counseling, capital and resources for small businesses with the BDS. The importance of BDS post COVID-19, has multiplied significantly.

The NEFSCUN supports the development of markets for Business Development Services, primarily through the capacity building of intermediary service deliverers but also through interventions to improve the way markets work. The NEFSCUN has developed considerable expertise, credibility, networks, tools and experiences that can assist governments, employers, workers and other development practitioners in their work.

Women and youth 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, 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. NEFSCUN has prioritized the Business Development Service (BDS) program with the financial and technical assistance of ACCU for fostering inclusivity, entrepreneurial culture, women empowerment and craftsmanship. Counseling service for bringing BDS into action is being run in various SACCOS.



National Goal **Alignment**

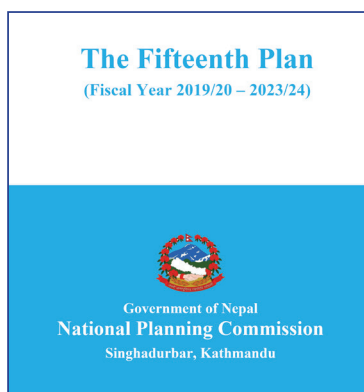
Government envisioned the Fifteenth Plan for fulfilling the shared national aspiration of “Prosperous Nepal, Happy Nepali” by making Nepal a high-income country by 2043. The Plan is also expected to create a foundation for Nepal to graduate to an upper-middle-income country by achieving the Sustainable Development Goals well before 2030. As per the international commitment, Nepal needs to achieve Sustainable Development Goals (SDGs) by 2030 and they are being internalized in the cooperative sector too regarding the latter as one of the key contributors of the global goals.

Consequently, the NEFSCUN has prioritized contributing to the SDG via its' strategic direction. It has formulated plans and designed activities to align with the periodic plan. The Fifteenth plan provides a basis for achieving the Long-Term Vision of “Prosperous Nepal, Happy Nepali”. Accordingly, the national goal of this plan is to create a basis for upgrading Nepal to the status of a high-income country by transforming it into a socialism-oriented welfare state with a prosperous economy, social justice, and improved living standards.

The Fifteenth plan has been formulated aligning them

with the goals of sustainable development. this plan has given importance to the partnership among internal and external stakeholders including the public, private, cooperative, and community sectors to achieve the goals of development as mentioned in the SDGs 17.

The cooperative sector will play complementary role in the overall development process by developing the culture of



mutuality and self-reliance and following the cooperative values-beliefs and principles as specified by the policies and legal system embraced by the constitution of Nepal.

The State has adopted a policy of strengthening the national economy through the participation and development of cooperatives along with the



public sector and the private sector. The cooperative sector can contribute to the national economy by enhancing production, productivity, and employment opportunities through bringing together

dispersed labor, skill, technology, and capital.

This sector contributes significantly to enhancing access to finance, women empowerment, leadership



development and capacity development, social integration, promotion of entrepreneurship, and poverty alleviation. It is, therefore, desirable to encourage the sound development of

the cooperative movement by building on the achievements made in this sector.

NEFSCUN's Strategic Alignment

The plan has identified lack of expansion of education and awareness about cooperatives. It is where the NEFSCUN has been working relentlessly. Its' 40 plus training programs, FOUNDATION programs and numerous interactions come to rescue.

The next problem the plan mentions is the focus of cooperatives on savings and credit rather than productive sectors and self-employment. To cater this the NEFSCUN has prioritized on Business Development Services aiming to promote entrepreneurship.

Likewise, the plan says that the principles, values, and norms of cooperatives are poorly observed in some cooperatives. Many cooperatives are in trouble due to the lack of good governance. Challenges such as an excessive increase in the number of cooperatives, dual membership, and lack of financial good governance have caused financial risks in the sector. The apex body of financial cooperatives has been issuing directives promoting good governance and sticking to the core values and principles of the cooperatives. It has also started tutoring about testing cooperative principles on the basis of various indicators.

The plan Major challenges of this sector as per the 15th plan are: develop cooperatives as community-based and members-focused organizations by developing them in terms of quality (rather than quantity); promote cooperatives-friendly policies; expand the activities of cooperatives to the rural and ultra-poor communities; develop cooperatives as a foundation for the country's prosperity as envisioned by the Constitution; achieve good governance in cooperatives through strengthening their self-regulatory mechanisms, promote effective coordination between associations representative of the cooperative movement and authorities with promotional and regulatory mandates; focus on poverty alleviation by enhancing access of women and the marginalized groups to cooperatives; develop sound policy and institutional arrangements for the security of savings and credit mobilized by this sector; bring an end to the debt-trap in the sector; develop the sector as a medium for providing financial security to the poor; mobilize cooperatives' capital in productive sectors; enhance the contribution of cooperatives productive sectors and employment generation; and increase the effectiveness of regulation of cooperatives, etc.

Moreover, the vision, goal, objectives, strategies and operating policies set out in the periodic plan too are in congruent with the NEFSCUN's VMGOs and strategies.

Credit Union

Ethos & Global Goals

01 Open and voluntary membership



02 Democratic control



03 Return on savings and deposits



04 Limited dividends on equity capital



05 Return of surplus to member



06 Non-discrimination in race, religion and politics



07 Services to members



08 Ongoing education



09 Cooperation amongst Cooperatives



10 Social responsibilities



Sustainable development is at the very core of co-operative enterprises.

Agenda **2030**

Our Endeavor

1 NO POVERTY



- It is learnt that around eight thousand financial cooperatives have worked in the areas of helping tackle the issue of multi-dimensional poverty reduction pronouncing that their chief concern is towards uplifting the socio economic and ecological evolvement of members as mentioned in the by-law.
- Latest research carried out by the NEFSCUN has shown that 3.6 million members of the cooperatives got involved in generating revenue kick starting their own business ventures with the financial aids from the credit cooperatives.
- A large number of member cooperatives have run business development programs aiming to uplift the marginalized members.

2 ZERO HUNGER



- More than 3 million members of cooperatives of NEFSCUN in the suburb regions have run the program 'Combating Hunger via Green Revolution' focusing on challenging hunger through agricultural endeavors.
- Increased additional trade export through cooperative movements.
- 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.

3 GOOD HEALTH AND WELL-BEING



- At least 60% member SACCOS of NEFSCUN have focused their attention towards healthy lives and well-being of their members and even made procedures with stress on the longevity of senior citizens.
- 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.
- A handful of financial cooperatives have started lending to electric vehicles at affordable interest rates to curb carbon emission.
- Likewise, a large number of credit cooperatives have run the program 'Say No to Plastic' in ensuring climate consciousness.

4 QUALITY EDUCATION



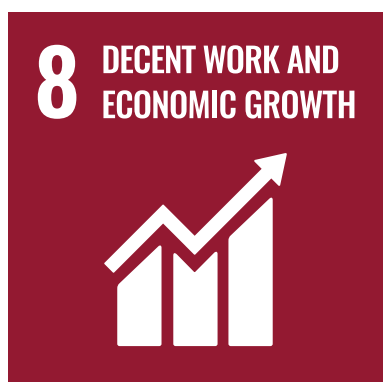
- Assisted in ensuring equal access to all men and women to quality technical, vocational, and university level education.
- A handful of financial cooperatives have provided support to help diligent students carry with their academic journey.
- Significant increase in the number of youths and adults acquiring relevant technical and vocational skills for employment, decent work, and entrepreneurship.

5 GENDER EQUALITY



- Various campaigns have been launched by women cooperatives to eradicate child marriage, early marriage, forced marriage and other deadly practices.
- It is reported that several programs were 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.
- Cooperative sector employs at least 43% (some have even surpassed) women and has developed a large chunk of women leadership upto 33%.

Starting a **business** is like planting a sapling. First, you have to invest your **time** and money. Then, you must take care of it while expecting nothing in return. But when your startup **blossoms**, it makes all the patience and **hard work** worthwhile.



8 DECENT WORK AND ECONOMIC GROWTH

- Participation in Social Security Fund and implementation of provisions of the Labour Act in cooperatives.
- 80% members' participation in the Annual General Assembly.
- At least 40% members of NEFSCUN affiliates are in the Quality Assurance and Supervision program that promotes decent work and voices concern towards economic growth of members.



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

- NEFSCUN has forged strategic alliance with various international and national non-government organizations and even line ministry and the department in carrying out specific activities in meeting the development goals set by the UN as the 17 goals have become most important concern for all the responsible bodies.



Standard

**Standardization of
Operations**



The SACCOS Summit is one of the mega events of the NEFSCUN conceptualized to bringing together credit union leaders, managers, industry experts, government authorities, stakeholders, etc., from across the nation and also beyond the border to a common platform to promote dialogue on critical issues facing the credit union ecosystem. With the deeper reflection of the previous summits organized in 2012, 2015 and 2018, the NEFSCUN organized the august gathering on June 12 & 13, 2022 in Kathmandu. The program centered around the theme 'Shared Technology for Integrated SACCOS Network' and was co-organized by the Ministry of Land Management, Cooperatives and Poverty Alleviation.

The triennial event was helpful in creating massive awareness about the importance and impact of the credit union movement, raising the issues and finding out a lasting solution and forging a consensus among the stakeholders to carrying forward the ethos of the cooperative and credit union doctrines in letter and spirit.

During the summit, different topical issues were discussed and various perspectives were showcased to provide a multidimensional outlook while at the same

SAC SUM 20

COS SUMMIT 22

time offering probable solutions to the credit unions. The two-day summit was successful in exploring strategic and innovative techniques for ensuring sustainable credit union institutions in the country. The summit was unanimous in expressing commitment

from the participants to work collectively for the development and promotion of the cooperative sector. With the skill and competency obtained from the summit, credit unions will strategize for the sustainable organizational development. Regulatory authorities were clear in their uniform ideas regarding the distinct traits and principles that govern financial cooperatives and their roles in helping the movement flourish. Participants discussed on identifying innovative technologies for financial inclusion and working towards ensuring competitive service to the members through service diversification and equipping themselves with the timely financial literacy programs.

Representatives of around 700 savings and credit cooperatives from across the country attended the two-day Summit. The Fourth Summit laid special emphasis on the need of digitization. The summit passed a point 12 common declaration aimed at safe, sound and sustainable credit union movement.

Declaration

1. Taking ownership of the previous editions of the SACCO Summit, we commit to work towards implementing unfinished commitments and give continuity to the ones that have borne fruition.
2. We demonstrate commitment towards policy provisions of the central federation in financial mainstreaming and ensuring access to finance to the population below poverty line equipping them with financial literacy and assurance to social inclusion.
3. We extend our unflinching solidarity towards all the lobbying and advocacy endeavors of the central federation, the sole representative body of more than half of the members of the cooperative sector that utilizes two third portion of the financial source, in bringing new legislation for the financial cooperatives.
4. We commit to feeding the data in the Cooperative and Poverty Related Management Information System i.e., COPOMIS.
5. We express our collective commitment to pressing the government in bringing Credit Information Centre, Debt Recovery Tribunal, Inter-Cooperative Transaction, effective implementation of Cooperative Promotion Fund and not forgetting correcting substantial overlapping, duplications and ambiguities among three tiers of government in regard to the cooperative legislations.
6. We will contribute in the SACCOS Stabilization Fund and also participate in the campaign to bring necessary statutory amendments in it.
7. We will work towards integrated digitization of all our financial transactions and non-financial services to impart speedy and reliable service to members.
8. In order to mitigate and manage the imminent risks on SACCOS and members, we commit to prepare and implement Business Continuity Plan and Disaster Risk Reduction Plan.
9. In order to ensure quality assurance, identify, measure and cater to risks, we commit to be a part of the continuous assessment and supervision program developed and run by the apex federation.
10. We commit to direct our lending and investment to the productive sector prioritizing agriculture sector in order to help tackle poverty reduction.
11. We commit to protecting occupational rights and job safety of our employees thereby establishing the cooperative sector as a decent work provider that guarantees minimum wage to help employees enjoy self-esteem and dignity.
12. We will fully oblige with the legal provisions of money laundering, submit reports to the concerned authority as per required and use goAML software for transactions exceeding statutory limit.

Learning Leadership Lessons

The measure of a leader is not the number of people who serve him but the number of people he serves.

John C. Maxwell

Learning never ceases. And a learner never ceases learning. To keep oneself abreast of the latest trends, keep- up with a fast-flowing business environment in the movement and motivate others every leader must hone crafts.

Leadership is about leadership. It is a mindshift. It's really about the group not about individual. It is not about competing but completing the tasks in a collective fashion. Servant Leadership is what is expected out of true leaders. Servanthood for success. It is not about achieving an individual feat; authority, monetary gains, lucrative offers, or positions, etc. but serving others. Leaders must have a mindset, a shift of, "How do I set others up for success? How do I learn from their strengths and their weaknesses? How do I help them learn their strengths and weaknesses?" Leadership is a collective learning and growing opportunity.

In cooperatives, the concept of leadership is even more relevant as it is a collective enterprise that has a democratic base. Transition from 'I' to 'We.' It a focus



Shared Technology for Integrated SACCOS Network

The Leadership Bootcamp

Transitioning to Eleven (11) leadership perspectives, and inspiring leaders to leave a legacy for the next generation.

Leaders thrive by **completing**, not by **competing**.



shift from the narrow and conventional concept of employee-boss relationship.

Leaders thrive by completing, not by competing. When leaders want others to shine more than themselves. Leaders have to shift themselves from soloists to being the conductors of the orchestra. The feeling of team spirit, recognizing that one need others to succeed, be a helping hand to others, are some of the traits of inspirational leaders. An exemplary leaders increase co-workers' ability to influence others, and increase one's ability to fully engage one's team to deliver remarkable results. Unlike an individual contributor or a soloist in the orchestra, best leader is a conductor.

At NEFSCUN, there are ample opportunities awarded to the Board of Directors to polish their knowledge, understanding and skills. After a lengthy gap, due to the COVID pandemic, NEFSCUN organized a Leadership Bootcamp for all the board members and senior management with the technical facilitation from the ACCU.



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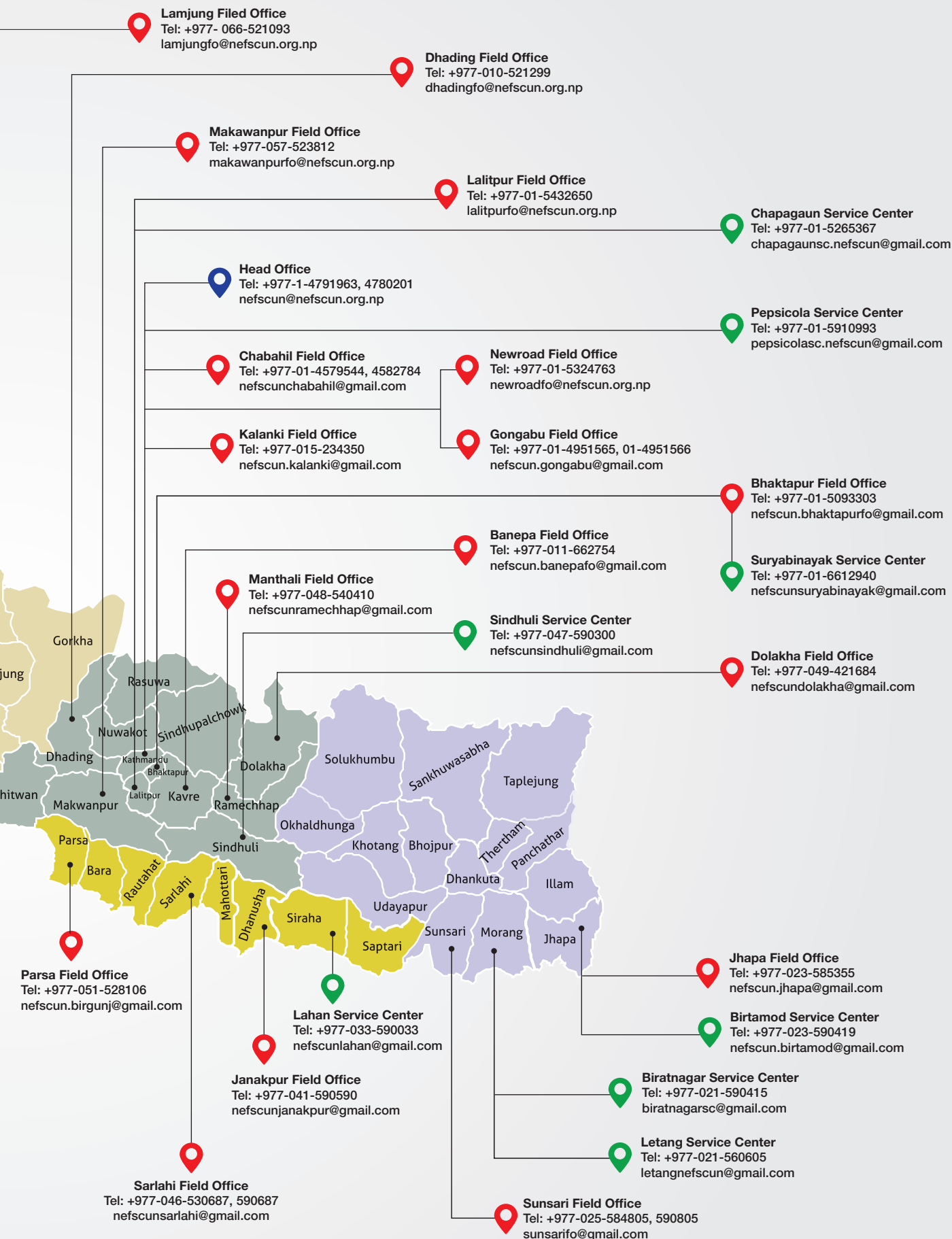
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1 Head Office **25 Field Offices** **13 Service Centres**

4589 Total Members (**4521** Primary SACCOS, **3** Provincial Unions, **65** District Unions)

189 Staffers



Teaching Credit Union **Business Acumen**



Equipping member SACCOS and their credit union professionals with varied topics on a regular basis is one of the chief goals of the NEFSCUN. Conducting continuous training and learning holds a major chunk of its' activities for elevating strategic commitment to even further. It provides learning opportunities for Board Members, Committees and Sub-Committee Members, Management Officials and their Members of member SACCOS and non-member credit unions both on-demand and need-assessment basis. Some of the trainings are for free of cost but most of them are on cost basis. There are ample training modules to meet the growing need of the

members ranging from beginners, intermediate, mid to advanced ones.

The comprehensive trainings offered by the NEFSCUN are solution focused are life-changing. They are tailored to role-specific needs and upskill and reskill talents. They help energize, inform and excite learners to help their SACCOS deliver on its mission. They help participants identify opportunities to implement or enhance products and services that meet the needs of their communities. The trainings help operationalize the fundamentals of cooperative and credit union principles and values. They are a perfect blend of doctrines and doings. The long-term objective

of the training department is to build a rich HR bank with crafted human resources to be fed to the industry needs.

Training modules are redesigned on a regular basis to keep up with the changing time and trends. All the training programs are carried out in person except the Council for Technical Education and Vocational Training (CTEVT) certified Cooperative Manager Course and Savings and Credit Mobilization Course. The latter two are government certified crash courses aimed at

producing human resource to fulfill the dearth of skilled staffers in the cooperative and credit union sector. The NEFSCUN's training arm, Training and Resource Centre is all equipped with resources, trained and technically dab hands. Of lately, we have been focusing on training the newly elected board, Account Supervisory Committee, Sub Committees for free of cost with the objective of implementing strict governance measures from the very start of the new team.



365
trainings conducted

10,807
participants trained

18
international training programs

48
participants



CTEVT CERTIFIED COURSE
Cooperative Managers' Course
(600 hours)

Batch	Year	Participants	Graduates
1st	2020	20	15
2nd	2021	20	12
3rd	2022	20	8
4th	2022	17	ongoing

Savings and Credit Mobilization
Course (40 hours)

Batch	Year	Participants	Graduates
1st	2021	12	11
2nd	2022	10	ongoing

The love of **learning**, the **sequestered nooks**, and all the sweet **serenity** of books.



Communal Platform of **SACCOS Managers**



Prakash Prasad Pokhrel
Patron



KB Lama Syangtang
Coordinator



Dipak Basnet
Member



Ananta Pandey
Member



Sharada Bidari
Member



Som Aryal
Member



Binod Kumar Thapa
Member



Kabindra Dhaubanjari
Member



Narabhupal Bhusal
Member



Harihar Poudel
Member



Khumlal Neupane
Member



Chhabilal Jaishi
Member



Mukesh Kumar Sah
Member

Brought into implementation since 2013, NEFSCUN-SACCOS Managers' Club is a platform of management heads of the NEFSCUN's member SACCOS from where the members, would-be members and non-members can learn from each-others as well as find curated management resources to help and inspire each other to be great SACCOS leader. It is a learning community for managers. It is also a technical think tank community of SACCOS movement. Basically, it's a platform of SACCOS management leaders who are the awardees from the NEFSCUN on the basis of their performance. The declaration of the awardees takes place annually on the NEFSCUN's Foundation Day and the team takes office after the AGM.

It is a communal learning platform for managers to connect with community experts, partake in enriching discussions and swap advice. It looks forward to building a strong and impactful SACCOS community together based on shared experience and knowledge to help create meaningful value in organization and navigate challenging obstacles. The 13 member Club is a platform to expand professional network, gain additional knowledge, develop insight about the science of credit union management. It is about investing time and energy in developing oneself as a better manager. The Club firmly believes in its commitment to knowledge and innovation, transforming SACCOS through competent management professionals.

More on the club and its provincial composition at www.nefscun.org.np

International Exposure for **Exploration**



Exposure visits are meant for exploration. The NEFSCUN has been organizing both national as well as international exposure visits to help the participants grow, learn, relearn and unlearn.

Exposure visits are very important training methodology as they enable the participants from a different setting to interact with and learn from each other, allowing them to view practical/real life situations of successful integration of sustainable practices in the specific field. Exposure visits are meant for exploration. The NEFSCUN has been organizing both national as well as international exposure visits to help the participants grow, learn, relearn and unlearn.

The exposure visits, organized by the NEFSCUN, would contribute to change in worldview and perceptions of the credit union personnel, be it leaders, members or management officials, when they are facilitated to learn via actual viewing and interactions with expert cooperatives and credit unions across and beyond the country. The visitors would be able to apply their ascribed knowledge from exposure visits in their own context especially towards changing their worldviews in the development context. It promotes issues of good practices.

Benefits from Exposure program are endless, the most important being exchange of information, drawing principles and lessons that can be adapted and adopted in one's own context.

Digitization:

Revolutionizing the SACCOS Movement



World Council of Credit Unions (WOCCU) has set forth the ambition of increasing the membership through the digitization of the global credit union system by 2025. Digital Channels, Shared Platforms, Risk Management, and Data Analytics are the four core area identified by WOCCU. There are more than 100 software developed by various vendors being used in Nepali cooperatives and credit unions for more than last 15 years. Core banking system is one of the most common of all these software and most sold module as well. Mobile banking, e banking, SMS banking, missed call banking, QR code banking, tablet banking, ATM banking are some of the commonly used digital channels. However a seamless switching and multi services among these channels (omni channel transactions and reconciliation) is still lacking. Shared platform, risk management and data analytics are merely thought of areas so far though these are very critical and well identified by the WOCCU. Some of the challenges, current software eco-system around

Nepali cooperative sectors facing are:

Random Pricing:

Its very obvious that the price of software varies from vendor to vendor depending upon the features, quality of work, qualification and experience of the experts employed for that software, standard process followed by the developing vendor (standardization) and many things. The price can vary by the size of the client (cooperatives in this case), the members, location, extra services taken and other similar things. However, current software price is non regulated, ad-hoc and random. Almost all the cooperatives pay a big amount as the initial installation and then pay a yearly regular amount as annual maintenance charge to the software vendors.

Top-Up Cost:

A study shows that the cooperatives have been paying top up prices for even very obvious services

In **credit unions**, going **digital** means adopting change, choice, **innovation**, speed, and **member-centricity**.



like back up and restore of data, some extra report generated etc. Most of the them are bound to invest a huge amount on infrastructure and top up cost on local servers, firewall, routers, cloud service charge, hosting charge, mobile banking capex charge, SMS API renew charge, ABBS charge, SSL charge, Tablet banking charge, switches, virtual private network (VPN), network attached storage (NAS) and many more. Some cooperatives have even employed multiple IT related staffs for operation.

Buggy system and inconsistent data and calculation:

Many of the current software are buggy. The reports are not consistent within different modules and menus in the software itself. The calculations are inconsistent. There are multiple versions of same software in different cooperatives with inconsistent database structure and codebase. Organizations are facing a lot of integration errors while adding new feature/ fixing the bugs. There are incidences


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World Council Member Association in Nepal Embraces Challenge 2025 with Development of ERP System

2022-11-23

Two years after launching a research project inspired by World Council of Credit Unions' (WOCCU) Challenge 2025 initiative, the **Nepal Federation of Savings & Credit Cooperative Unions, Ltd. (NEFSCUN)** is working with a local software developer to build a multi-tenant, cloud-based enterprise resource planning (ERP) system that will allow member credit unions to automate and manage their core business processes.

Myra ERP, developed by Neosys Technology, will allow NEFSCUN to provide its credit unions with a "one-stop department store for all kinds of ICT (information and communications technology) needs," according to Radheshyam Shrestha, NEFSCUN's Assistant Executive Officer of Finance and General Administration.

"NEFSCUN has realized the gravity of WOCCU's Challenge 2025 and identified the need for strong, powerful software to foster the credit union movement. We conducted research titled: 'Effective and Feasible IT Systems for NEFSCUN to Enhance its Role and Member Servicing' in 2020, which recommended NEFSCUN should develop a single, integrated ERP system for all cooperatives, and be a platform service provider for all kinds of ICT needs," said Shrestha.

Based on that research, NEFSCUN and Neosys Technology worked to develop an ERP solution in a SaaS (software as a service) model that will provide its credit unions with systems for:

- core banking
- accounting
- member and share management
- fixed asset management
- inventory management
- quality assurance, supervision and monitoring
- business intelligence and reporting
- HR, training and capacity management
- business process management
- compliance management
- document management
- alternative channels and cross connectivity



NEFSCUN held a Myra ERP soft launch event this month with member credit unions

of single leg entry at branch level which results into branch wise imbalanced trial reports. Basic regulatory and management related reports like COPOMIS, PEARLS, TTR, STR, loan ageing are either missing, erroneous or demand extra cost.

Rigid Architecture

Many of the current systems are desktop based. Some of them are web based, however they are hosted separately and do not follow Software-as-a-Service (SaaS) architecture. Some system claims to be saas based but they are not purely multi-tenant. The digital payment is slowly becoming mainstream. This demands a lot of data exchange, application program interface (API) services, inter and intra cooperative connectivity, unique ID for members, products, accounts, branches and cooperatives. Credit information exchange is needed in near future. Inter cooperative transactions and payment clearance is already in demand.

Management Information System (MIS) Trap

So far, the software vendors have been developing the system merely catering the urgent need of the organizations. Very high focus has been on the core banking system along with share and accounting of the cooperatives. With this we can just digitize the current transaction and save it in the system or records. Some routine management reports are generated out of these data. However, the real value of the new wealth-data has not been harnessed. The workflow management has not been taken care of. There are merely any analytics prepared over the data. The software have not been used a decision support tool. Future insights, risk profile and risk analysis of the loan and investments are not thought of in the system. In short, the systems have been used for transaction processing (TPS), and upgraded upto management of information (MIS) but their journey to decisions support system (DSS), Expert Information System (EIS) has been totally forgotten.

MYRA the rescuer

MYRA is a pure multi-tenant SaaS based enterprise resource planning (ERP), developed using the cutting edge technology with robust, secure, yet flexible architecture and high availability (HA) server infrastructure. The ERP not only addresses the current issues but also is future looking. Apart from the regular process some of the salient feature MYRA has been:

- Quick Onboard: As simple as creating a new email ID
- Value Based Pricing: Package starts as low as \$120 per year for full featured core banking
- No initial instalment cost (start with zero capex)
- Pay only for what you use: (Select only those modules that you use)
- Auto profit (surplus) distribution to different funds
- PEARLS ratio analysis reports
- Budget management module
- Inter branch transaction with interest calculations
- Seamless ABBS
- Automated and customizable Day End
- Multi-branch trial Balance on single click

(individual and all combined)

- Trial balance to GL access simplified
- Standard COA (as recommended by Cooperatives department)
- Easy inter-branch fund transfer, Cash-in-transit tracking
- Teller-Vault management
- Loan Aging Report, TTR, STR
- COPOMIS report generation
- Save your report within the System
- No extra hardware/server cost
- Share Certificate Generation and printing
- New features every month (with no extra cost)
- Free backup
- Round the clock support mechanism: call center and ticket-based support tracking system

Phase I Modules:

- Member & Share Management
- Core Banking System
- Accounting System
- Inventory Management System
- Mobile Banking & e-Banking System

Phase II Modules:

- Quality assurance, supervision & monitoring
- Business intelligence & reporting
- HR, training & capacity management
- Business process management
- Compliance management
- Document management
- Fixed assets management

The modules in the second phase are under development and our research and innovation team is already working to identify the future modules needed. We are committed to the world class software development and rich user experience in the ERP. We follow zero tolerance to breach in privacy and security of the data (already closer to ISO certification). We keep our ears and eyes open to listen to your voice and to see what's trending in the technology and market. With us, you will partner with a one window solution to all the technological needs of you cooperative.

A silhouette of a business meeting in a modern office. Several people are seated around a glass table, looking towards a man standing and pointing at a large window. The window looks out onto a tall, modern skyscraper with a grid-like facade. The scene is backlit by the bright light from the window, creating a strong silhouette effect. The overall color palette is dominated by blues and greys, with the bright light from the window providing a high-contrast background.

Governance and Self-Discipline

Building **Brand Image**

Brand is what people **say** when no
authority is in the room.

Regular monitoring, supervision, follow-up, feedback are manifest measures of institutional growth. Same is the case with the credit unions too. In the absence of watchful eyes and mindfulness, there are possibilities of derailment.

Financial institutions are very fragile and always operate under immense and multiple risks. Moreover, it is also important for financial cooperatives to build brand image to create a niche in the market. Branding is the most important asset of any organization. It is the everyday practices, internal culture, staffers' voice when communicating with members on all marketing channels, and what a member experiences when interacting with the organization.

SACCOS Standardization Program





Brand is what people say when no authority is in the room. Realizing the need that credit unions must build a brand that is more cohesive and memorable, the ACCU has been helping credit unions across Asian continent to establish their firm image in the market in the name of quality assurance.

The ACCU says in the absence of solid supervision for credit unions in many Asian countries, it created a quality assurance

tool called ACCESS, an acronym for A1 Competitive Choice for Excellence in Service and Soundness. ACCESS adopted the four perspectives of the Balanced Scorecard: Finance, Member-Customer, Internal Business Processes, and Learning and Growth. Launched in 2005, ACCU began accrediting credit unions in 2010. As of June 30, 2021, ACCU has given 108 ACCESS accreditations to credit unions in Indonesia, Nepal, and the Philippines.



78 SACCOS Enrolled
1 Accredited

Products are made in a factory but **brands** are created in the mind.

In 2022, Chandeshwori SACCOS from Nepal was accredited ACCESS Bronze brand. Other ACCESS enrolled SACCOS could not prepare for audit after self-evaluation because of increment in loan delinquency due to the prolonged effects of pandemic. Meanwhile, ACCESS review program was also held in-person in Nepal after a long gap due to COVID-19 restrictions. The program provided opportunity to reflect upon our competencies and lackings in maintaining



operational efficiency, prudential standards and meeting the ACCESS requirements. The ACCESS technical meeting held prior to the Leadership bootcamp in Kathmandu forged consensus on the prime areas of financial perspective, member perspective, internal business process and learning and growth to assimilate essential changes so as to set the standards high among the credit unions in serving members in a holistic fashion.



Home Grown Branding Program

Enrolled: **247 SACCOS**
Accredited: **8**


SACCOS Standardization Program

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 a NEFSCUN 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, in 50 indicators.

This year 8 SACCOS were accredited PROBATION SUCCEED Brand.

-  Gramin SACCOS -Salyan
-  Janasewa SACCOS -Kaski
-  Janautthan SACCOS -Rupandehi
-  Letang SACCOS -Morang
-  Lekali Swabalamban SACCOS -Gulmi
-  Lok Kalyankari SACCOS -Chitwan
-  Nawa Bikash SACCOS -Rautahat
-  Thecho Mahila Jagaran SACCOS -Lalitpur



Risk Supervision Tool

SACCOS Standardization Program

Enrolled: **404 SACCOS**


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 403 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 and 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 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.

NEFSCUN has revised the CURBS manual too.



Mission for Penetration



On its 33rd anniversary in 2020, the NEFSCUN formally announced an innovative program called FOUNDATION (ADHARSHILA). The youngest program of the federation that came into immediate effect from 1st Bhadra 2077 (2020) stands for Foundation of Credit Union for Development and Promotion.

The FOUNDATION program aims to discipline and mainstream those primary cooperatives that have largely remained aloof from continuous regulation, periodic monitoring and systematic scrutiny. The innovative program of cooperative and collaborative nature carries the objective of sustainable financial cooperatives via entrepreneurship



A big part of **financial** problem is having your **heart** and **mind** free from worry about the what-ifs of **life**.

development, enrichment of financial access and strengthening network management, promoting good governance and building professionalization. The program run on cost sharing model with the local government, is currently run in 29 local bodies. it measures the overall outcome of the program in the following strategic areas:

SN	AREA	INDICATORS	MARKS
1	Mission, Vision, Objectives, and Action Plans	6	10
2	Membership	5	10
3	Member Service	6	10
4	Governance	14	24
5	Accounting Practices	8	10
6	Financial Status	14	26
7	Social Development Activities, Coordination and Networking	6	10
8	Interpretation	60	100

The FOUNDATION Program is being run in:

SN	Local Level	District	Province	No of Coops
1.	Aamchowk RM	Bhojpur	Province No 1	14
2.	Phikkal RM	Sindhuli	Bagmati	28
3.	Harion M	Sarlahi	Madhesh	48
4.	Chandrapur M	Rautahat	Madhesh	99
5.	Nijgahdh M	Bara	Madhesh	68
6.	Gurans RM	Dailekh	Karnali	42
7.	Bheri M	Jajarkot	Karnali	38
8.	Dhakari RM	Accham	Sudurpaschim	4
9.	Tulsipur Sub-M	Dang	Lumbini	152
10.	Kamalamai M	Sindhuli	Bagmati	132
11.	Bardibas M	Mahottari	Madhesh	98
12.	Amargadhi M	Dadeldhura	Sudur Paschim	42
13.	Waling M	Syangja	Gandaki	112
14.	Putalibazar M	Syangja	Gandaki	74
15.	Pauwadungma RM	Bhojpur	Province No 1	24
16.	Bardagoriya RM	Kailali	Sudur Paschim	48
17.	Banganga M	Kapilbastu	Lumbini	65
18.	Siraha M	Siraha	Madhesh	56
19.	Aurahi M	Mahottari	Madhesh	42
20.	Kaligandaki RM	Syangja	Gandaki	22
21.	Resunga M	Gulmi	Lumbini	75
22.	Kaligandaki RM	Gulmi	Gandaki	18
23.	Dakneshwori M	Saptari	Madhesh	25
24.	Rajgadh RM	Saptari	Madhesh	32
25.	Gulmi Durbar RM	Gulmi	Gandaki	21
26.	Lisankhu Pakhar RM	Sindhupalchowk	Bagmati	39
27.	Bhanu M	Tanahun	Gandaki	18
28.	Rong RM	Illam	Province No 1	39
29.	Rapti RM	Dang	Lumbini	42

RM: Rural Municipality
M: Municipality

District Unions **Doing Good Deeds**



Kathmandu Savings and Credit Cooperative Union-KASCCUN organized KATHMANDU SACCOS SUMMIT- 2022 on 6 August (Saturday) aimed at furthering the exchange and swapping of knowledge, best practices, innovative ideas to setting up new benchmarks of comprehending cooperative and credit union movement in the changed scenario post Covid catastrophe.

KASCCUN, the Kathmandu district level union of financial cooperatives, has been crusading continuous campaigns on resolving various issues of the member SACCOS. It also runs varied mentoring programs to better equip the human resource of the industry. The summit was the first major event post pandemic, was successful in forging consensus among the major stakeholders and strategic allies in shaping up the SACCOS movement of the federal capital region. Number of papers were presented on happening issues.



Likewise, District Savings and Credit Cooperative Union, Morang organized SACCOS SEMINAR-2022 at Pathari, Sanischare of Morang on June 2 & 3. The district level umbrella organization of the credit unions organized the maiden seminar so as the bring the movement leaders, managers and

stakeholders together to discuss the matters of common interest and find a way forward based on consensus. The seminar, that saw various papers presented on industry issues and challenges, issued 11-point common declaration with a prime focus on development and access of shared technology.

2022 Highlights



Foundation Day

NEFSCUN marked its 35th Foundation Day (NEFSCUN Day) celebration nationwide on August 16, 2022. The central celebration in Kathmandu was graced by the various dignitaries from the government and the fraternity. NEFSCUN unveiled a new theme 'Shared Technology for Integrated SACCOS Network' was unveiled. NEFSCUN announced the name of award

recipients, including SACCOS and SACCOS personnel, in almost a dozen category for the fiscal year 2078/79 that have made considerable contribution in the cooperative and credit union movement. The speakers at the occasion reiterated the need of movement-government cooperation to establish the role of cooperatives in poverty alleviation in a true sense.

31st

ANNUAL GENERAL MEETING



NEFSCUN held 31st Annual General Meeting on 23rd December 2023 in Kathmandu. The occasion saw the participation of other dignitaries including representatives from NEFSCUN's strategic partners, stakeholders and member SACCOS.

Speakers were all praises of NEFSCUN for successfully organizing the annual general meeting and expressed 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.

Prior to that the NEFSCUN had organized extended forum in all the provinces with the aim of incorporating the feedbacks from the members into its plans and policies.

NEFSCUN obtains full membership of



The Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) has been admitted to the ICA as a full member.

The global of the cooperatives says that it is its pleasure to welcome the NEFSCUN into membership in the International Cooperative Alliance (ICA). The Membership Committee of the ICA Board agreed to admit the NEFSCUN as a full Member.

The NEFSCUN is now a member of the ICA, WOCCU, ACCU, CICTAB and has cordial relations with CCA, Desjardins, SICREDI, NACUFOK, CCULB, SANSA and other central federations of credit unions across various continents.

The ICA is an independent, non-governmental organization established in 1895 to unite, represent and serve cooperatives worldwide. It provides a global voice and forum for knowledge, expertise and coordinated action for and about cooperatives. The ICA's members are international and national cooperative organizations from all sectors of the economy, namely agriculture, banking, consumer, fisheries, health, housing, insurance, and industry & services. The ICA represents over one billion memberships worldwide. Today, 280 million people have employment or organize their livelihoods through a cooperative. The ICA is the custodian of the Statement on the Cooperative Identity, which includes a definition, 10 values and 7 operational principles.

ACCU FORUM 2022

BOARD OF DIRECTORS FOR 2022–2024 ELECTED



Three years after the 2019 ACCU Forum in Malaysia, ACCU again organized the face-to-face 41st Annual General Meeting on August 31st, 2022. The meeting was participated by over 60 delegates and observers from 19 member organizations in 15 countries, including Bangladesh, India, Indonesia, Japan, South Korea, Nepal, Philippines, Sri Lanka, Taiwan ROC, Thailand, Vietnam, Australia, Malaysia, Singapore, and Timor Leste. The members from Hong Kong and Papua New Guinea attended virtually via Zoom.

This year, ACCU also held the general election of the Board of Directors for the period from 2022 to 2024. The representatives for the new board of directors are:

President **Mr. Younsik Kim** – NACUFOK

1st Vice President **Assoc. Prof. Lt. Gen. Dr. Weera Wongsan** - FSCT

2nd Vice President **Mrs. Lee Chun-Fen** - CULROC

Treasurer **Mr. Omprakash Dadappa Alias Kaka Koyte** - MAFCOCS

Secretary **Mr. Nicolas Valentin** - NATCCO



The 2023 ACCU Forum and 42nd Annual General Meeting will be held in Nepal on 11-17 September and hosted jointly by The Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) and the National Cooperative Bank Ltd. (NCBL).



WORLD CREDIT UNION CONFERENCE 2022



*Conference attendees heard on
Cybersecurity, Fintech, Digital
Transition, Advocacy, Membership
and Diversity, Equity & Inclusion.*



The World Council of Credit Unions (WOCCU) announced Diana Dykstra, CEO of the California and Nevada Credit Union Leagues (USA), as its new Board Chair on day three of the 2022 World Credit Union Conference held in Glasgow, Scotland on 17-20 July.

A WOCCU Board member since 2016, Dykstra had also served as President/CEO of San Francisco Fire Credit Union and Coast Hills Credit Union, as well as a Senior Vice President of Patelco Credit Union. During her tenure as Senior Vice President of The Golden 1 Credit Union, Diana led her team to develop the prototype of the now successful Credit Union Direct Lending (CUDL) program. Dykstra will serve as Chair for a one-year term through July 2023.

The WOCCU also reappointed current directors Dallas Bergl (USA), Joe Thomas (USA) and Michael Lawrence (Australia) to two-year terms. Jeff Guthrie, the new President and CEO of the Canadian Credit Union Association (CCUA), was also appointed to a two-year term. He replaces outgoing CCUA President and CEO Martha Durdin.

WOCCU Board Directors Manfred Dasenbrock (Brazil), Charles Murphy (Ireland), George Ototo (Kenya) and Joseph Remy (Caribbean) were all reelected to two-year terms

Over 30 educational sessions were held throughout the four-day event. Conference attendees heard from industry experts on the following including Cybersecurity, Fintech, Digital Transition, Advocacy, Membership and Diversity, Equity & Inclusion.

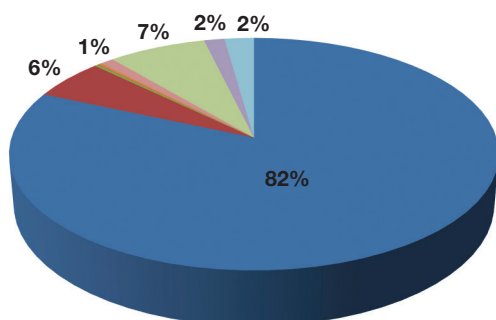
Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN)

Statement of Financial Position

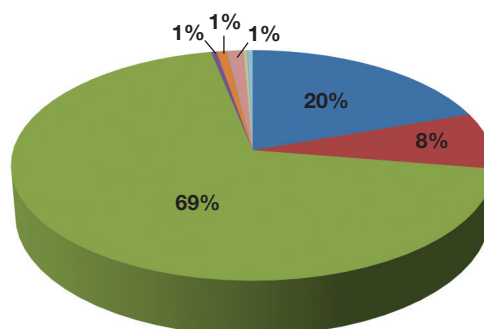
As on 32nd Ashadh, 2079

16 July, 2022

Particulars	Note	As on 16 July, 2022	Restated	Amount in NPR
			As at 15 July, 2021	Restated As on 16 July, 2020
Assets				
Cash and Cash Equivalents	4.1	4,417,583,400	4,196,456,327	7,178,044,032
Placement with Bank and Financial Institutions	4.2	1,780,000,000	8,027,400,000	2,900,000,000
Derivative Financial Instruments	4.3	-	-	-
Loans and Advances to Member				
Co-operatives	4.4	15,573,240,943	11,391,893,113	7,250,439,571
Loans and Advances to Staff	4.5	90,184,329	64,802,987	44,591,358
Investment Securities	4.6	2,311,000	1,311,000	1,311,000
Current Tax Assets	4.7	184,226,771	171,692,603	103,253,243
Investment Property	4.8	24,861,447	24,861,447	24,861,447
Property, Plant and Equipment	4.9	253,948,451	209,497,931	198,350,910
Right of Use Assets	4.10	56,182,107	-	-
Goodwill and Intangible Assets	4.11	18,139,762	1,396,869	986,439
Other Assets	4.13	77,619,409	53,839,299	24,657,377
Total Assets		22,478,297,619	24,143,151,576	17,726,495,377
Liabilities				
Deposits from Member Co-operatives	4.14	18,338,867,893	21,795,201,047	16,174,029,278
Borrowings	4.15	1,260,900,000	108,900,000	156,550,000
Provision for Employee Benefits	4.16	59,220,100	42,457,400	48,803,200
Deferred Tax Liabilities	4.12	6,584,688	5,031,262	3,958,714
Deferred Grant Income	4.17	475,087	527,874	586,527
Lease Liabilities	4.10	58,974,747	-	-
Grant Liabilities	4.18	714,505	714,505	4,441,244
Other Liabilities	4.19	234,111,195	132,930,305	89,048,928
Total Liabilities		19,959,848,215	22,085,762,393	16,477,417,891
Equity				
Share Capital	4.21	1,670,484,500	1,458,700,000	961,531,000
General Reserve Fund	4.22	347,014,062	232,494,408	132,712,663
Patronage Refund Reserve		81,537,172	74,754,918	28,514,551
Other Statutory Reserves	4.23	317,041,819	232,360,905	88,043,269
Revaluation Reserve		86,139,483	61,444,036	61,444,037
Retained Earnings		-	(15,900,503)	(25,209,265)
Other Reserves and Funds	4.24	16,232,368	13,535,419	2,041,232
Total Equity		2,518,449,404	2,057,389,183	1,249,077,486
Total Liabilities and Equity		22,478,297,619	24,143,151,576	17,726,495,377



- Deposits from Member Co-operatives
- Borrowings
- Other Liabilities
- Share Capital
- General Reserve Fund
- Other Reserve & Fund



- Cash & Cash Equivalents
- Placement with Bank & Financial Institutions
- Loan & Advance to Members
- Current Tax Assets
- Property, Plant & Equipment
- Other Assets

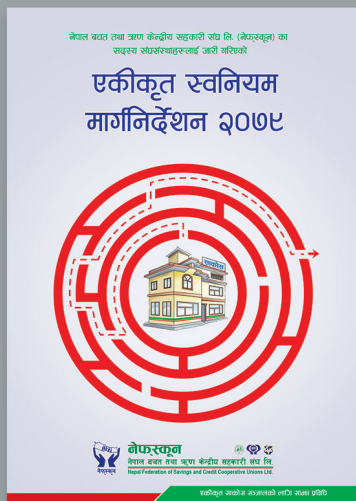
We Take Pride In

- Unified Self-Regulatory Directives
- ICA Membership
- FOUNDATION Program run in 29 local levels
- Strategic alignment with the global goals and national periodic plan
- Soft launch of MYRA software
- Stabilization Fund is getting bigger and stronger
- Credibility of Quality Assurance Program
- Empowerment of SACCOS workforce
- Successful implementation of BDS Program
- Tools and technique to the SACCOS movement
- A new version of SACCOS anthem depicting solidarity of SACCOS movement

Unified Self-Regulatory Directives 2022

NEFSCUN has been issuing the directives to help members run their SACCOS in a responsible, transparent and accountable manners abiding by the generally accepted cooperative and credit union principles, norms and values, statutory provisions, regulatory directives, etc. The third edition encapsulates new directives along with earlier issued ones. These directives, if put into practice, will work as guidelines for SACCOS on obtaining organizational efficiency, maintaining good governance and reaching the new height of growth and development.

For Our Members



SNAP SHOTS 2022



WOCCU CEO Elisa MacCarter LaBorde addressing virtually to the SACCOS Summit.



Meeting with the Deputy Prime Minister cum Minister of Finance at his office.



Dignitaries singing national anthem @ the 31st AGM of the NEFSCUN.



Cultural dacne @ the NEFSCUN Foundation Day.



A glimpse of the SACCOS Summit.





Attendees of the SACCOS Summit.

NEFSCUN staffers posing for a photograph @ its Foundation Day



Advocating for a cause.



Deliberation with the NEFSCUN Advisors.



Attendees singing 'SACCOS Gaan' during 31st AGM.



Extending warm wishes to the newly elected team of the Lalitpur DU.

Extending best wishes to the newly appointed Minister and Secretary of Land Management, Cooperatives and Poverty Alleviation. Welcoming newly appointed Registrar of Department of Cooperatives at NEFSCUN.



NEFSCUN Board of Directors and Management Head posing for a click.



Lobbying & Advocating for Stabilization Fund with the regulators.



Paying a visit to the SACCOS of Sudur Paschim Province.



NEFSCUN's CEO presenting the apex body's accomplishments to the guests and audience.



Graduation Ceremony of 2nd Batch of Cooperative Managers' Course under CTEVT.



Member SACCOS
5086

Membership
International
Cooperative Alliance

Women in Leadership
33%

SACCOS Merger
At least 500

Employment Increment
At least 5 %

Total Assets
\$471 Million

Credit Union
Research Centre

Women in Management
43%

Financial Accessibility
Additional **10%** Population

Quality Accreditation
At least 10%
of Total Members

Training & Empowerment
52000
Human Resource

CTEVT Accredited Short Term
Cooperative Course
5

SACCOS' Affiliation to
Standardization Program
10%

Service Centres
52

Financial
Cooperative Act

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. Hareeram Prasad
Board Member



Mr. Janak Khatri
Board Member



Mr. Nabraj Sapkota
ASC Coordinator



Ms. Subhadra Devi Mahato
ASC Member



Mr. Sushil Kumar Basnyat
ASC Member



Mr. Minraj Kadel
Advisor



Mr. Rishi Raj Ghimire
Advisor



Mr. D.B. Basnet
Advisor

Account Supervisory Committee (ASC)

Advisors



CO-OPERATIVE VALUES:

Basic Values

Self-Help
Self-Responsibility
Democracy
Equality
Equity
Solidarity

Ethical Values

Honesty
Openness
Social Responsibility
Caring for Others

PRINCIPLES:

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Co-operation among Co-operatives
7. Concern for Community



CREDIT UNION PRINCIPLES

- Member Protection
- Governance
- Operations
- Safety and Soundness

OPERATING PRINCIPLES

Cooperative Structure

- Member Owned
- Member Controlled
- Democratic Control

Service to Members

- Financial Inclusion
- Financial Sustainability
- Maximizing Member Economic Benefit

Social Responsibility

- Financial Literacy
- Network Cooperation
- Community Responsibility
- Global Vision



Shared Technology for Integrated SACCOS Network

NEFSCUN's CEO & Department Heads



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 Timalina
Assistant Executive Officer (HoD)
Member Service



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

Shared **Technology**

Single and sameness of the technology used by the SACCOS movement. Regular supervision, data update, professional management through technology and facilitation for immediate improvements. Includes four sectoral objectives of digitization, digitalization, digital transformation and digital inclusion, etc.

for

Integrated **SACCOS Network**

Uniformity in policy, procedure and technology. Member ownership in the product and service developed by the federation, cost sharing partnership programs, use of workforce in member SACCOS through human resource bank, provision of solidarity fund, standardized accounting system developed by the federation, adoption of model policy, use of trainers from the federation, etc.



**Nepal Federation of
Savings and Credit Cooperative Unions Ltd.**

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Website: www.nefscun.org.np

