



ANNUAL REPORT

2024-25



International Year
of Cooperatives

Cooperatives Build
a Better World



Nepal Federation of
Savings and Credit Cooperative Unions Ltd.

FATHER OF CREDIT UNIONS



207 YEARS AND STILL COUNTING

In 1864, Raiffeisen founded the first cooperative lending bank in Germany, aiming to provide financial assistance to rural communities struggling with poverty and exploitative lending practices. His pioneering efforts laid the foundation for modern credit unions and cooperative banks, significantly transforming rural economies and advocating financial inclusivity for the underprivileged. His legacy continues to inspire financial institutions, policymakers, and community leaders worldwide.

Friedrich Wilhelm Raiffeisen

1818-1888 AD



Late Kailash Bhakta Pradhananga
1939 AD - 2025 AD

A LEGACY WORTH LEAVING

The doyen of Nepali cooperative sector leaves a legacy worth leaving. A coop leader extraordinaire who was well versed in the competencies as well as the complexities of cooperative sector contributed immensely to enriching its image. An undisputed champion of the Nepali cooperative sector contributed prolifically and his influence extended beyond the boardroom, earning numerous accolades. Until last, he immersed himself in reading, re-reading, interpreting, re-interpreting, and clarifying thorny issues, emanating from the field of his special devotion.

PREFACE

We take pride in publishing the 16th edition of the annual report in English. This Annual Report 2024, our social business, is a window through which the performance and trends of the Nepali Credit Union Industry in the last English year can be gauged.

It encapsulates the financial reports and results, various landmark national and international events that unfolded during the year along with the prized achievements of the NEFSCUN.

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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World Council



As NEFSCUN reports on a successful year and looks ahead in 2025, World Council of Credit Unions wishes you enduring success.

I note that Nepal just experienced a significant advocacy win that will tailor regulations and treat Savings and Credit Cooperative Organizations (SACCOS) as financial cooperatives, an initiative that NEFSCUN has worked on for many years in collaboration with the Association of Asian Confederation of Credit Unions (ACCU) and WOCCU. Our advocacy team has also successfully influenced the G20 Brazilian Presidency to include language in its Leaders Declaration that emphasizes the importance of financial inclusion in improving financial well-being and harnessing digital technologies to reduce inequalities. Following WOCCU advocacy, the Financial Action Task Force (FATF) amended pieces of its Anti-Money Laundering (AML) framework to better promote financial inclusion.

World Council and NEFSCUN recently joined the ACCU's Regulators Workshop, sharing global standards and best practices for a strong regulatory framework among the 16 countries of regulators and credit union executives in attendance. The group developed action plans for several countries to modernize their regulations.

In the 2025 UN International Year of Cooperatives, it is especially important to bring greater awareness to the impact credit unions have worldwide, including in Nepal. Modernizing our governance practices, promoting the highest levels of ethical leadership, and testing emerging technologies remain at the forefront for us, as we watch the fastmoving evolution of artificial intelligence and how this technology will impact credit unions.

In September 2023, I had the pleasure of attending the Asian Credit Union Forum in Kathmandu and was able to visit SACCOS in Nepal as well as NEFSCUN offices and meet with leadership. NEFSCUN SACCOS contribute to a global network of 74,000 credit unions and financial cooperatives serving 411 million members worldwide.

While World Council faces challenges in the short term as a result of the US freeze on foreign funding of key development programs, in the long term our resilience as a global movement has never been more important. WOCCU and members like NEFSCUN will continue to work together to reach the most underserved communities with financial services to help them live their best financial lives.

Sincerely,

Elissa McCarter LaBorde
President and CEO
World Council of Credit Unions, Inc.



In the spirit of cooperation and solidarity, I am privileged to convey heartfelt support and warm wishes to the Nepal Federation of Savings and Credit Unions (NEFSCUN) on behalf of ACCU's member organizations across Asia.

ACCU takes immense pride in NEFSCUN's journey—growing from humble beginnings as a startup federation and SACCOS into a thriving movement of cooperative financial institutions across Nepal. We vividly recall the tireless efforts of NEFSCUN's pioneers, whose unwavering dedication and hard work laid the foundation for its success.

The true strength of NEFSCUN's legacy lies in its ability to overcome adversity and evolve with resilience. Let us reflect on the remarkable vision and determination of past Board members, whose selfless sacrifices and steadfast commitment ensured NEFSCUN's endurance and progress. Their perseverance embodies the essence of the cooperative spirit—resilience, selflessness, and the belief that collective effort can create transformative change.

NEFSCUN has achieved various milestones as a federation, but this success comes with challenges. The board and employees must preserve the cooperative spirit that has brought NEFSCUN this far. By renewing their passion and commitment, they ensure that NEFSCUN remains a source of inspiration, hope, and empowerment for its members, now and in the future.

As we celebrate NEFSCUN's achievements in advancing financial empowerment, championing sustainability, and fostering vibrant communities, let us reaffirm our shared mission to uphold and strengthen the values of cooperation. By doing so, we honor the sacrifices of those who came before us and build a brighter and more inclusive future for generations to come.

Above all, let us never forget that NEFSCUN's greatest strength lies in its member SACCOS. We must continue dedicating ourselves to their needs, empowering them through innovative, tailored financial and technical services, and engaging them meaningfully to create lasting impact.

Most importantly, let us draw inspiration from the powerful theme of the International Year of Cooperatives: "Cooperatives Build Better World." The worldwide celebration of cooperatives has highlighted our remarkable ability to drive positive changes, fostering a more equitable, inclusive, and sustainable world for all.

Congratulations once again to NEFSCUN and its member SACCOS, the Board of Directors, pioneers, and the dedicated management team for their exceptional accomplishments.

May their unwavering commitment to cooperation and solidarity continue to inspire and uplift.

Elenita V. San Roque
Chief Executive Officer



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

New Baneshwor, Kathmandu
Nepal

Ref No.: 2081/82
Dispatch No.:

Message



It gives me immense pleasure to provide a message for the Annual Report 2024/25 of the Nepal Federation of Savings and Credit Cooperative Unions Ltd (NEFSCUN) on behalf of the Department of Cooperatives.

Cooperative sector, constitutionally recognized as one of the pillars of national economy, has contributed a lot in uplifting the members economically and socially. Saving and Credit Cooperatives, in particular, have been helping the members in promoting their saving habits, pooling resources and utilizing in the productive sector, creating self-employment opportunities and leadership development. However, in the recent years, due to global economic turbulence, poor institutional governance, misconducts and misappropriation of public fund for personal interests, this sector has degraded its image in the eyes of public.

Department of Cooperatives is putting continuous efforts to address the problem and protect the savings of the members. Government of Nepal has recently amended Cooperative Act and established National Cooperative Regulatory Authority for effective regulation of the cooperatives who are mainly involved in saving and credit activities. These interventions would definitely contribute to uplift the institutional good governance in cooperative sector and ensure the protection of public deposit, hereby enhancing the public trust towards the cooperative sector as a whole.

In this regard, we expect continuous support from all cooperative movement including the NEFSCUN. I am hopeful, with all our sincere and integrated efforts, we will be able to earn back the prestige and confidence of the wider communities. In this regard, the role of the NEFSCUN, as central federation of the savings and credit cooperatives with larger member network and wide international affiliations, is very important.

I wish better luck for its future endeavor towards network management and playing its part in meeting the global goals. Thank you.

Umesh Dhungana
Registrar



Message



On behalf of the National Cooperative Federation of Nepal (NCF), we extend our heartfelt best wishes to Nepal Federation Of Savings and Credit Cooperative Unions Ltd.(NEFSCUN) on the publication of its Annual Report 2024/25.

NEFSCUN has been a key pillar in strengthening savings and credit cooperatives across Nepal. Its continuous efforts in capacity building, financial inclusion, and cooperative empowerment have significantly contributed to the resilience and growth of the cooperative movement. As one of NCF's 318 esteemed member associations, NEFSCUN has played a crucial role in advancing the cooperative agenda and ensuring financial security for millions of cooperative members.

As we move forward, we encourage NEFSCUN to align its initiatives with the theme **"Decent Cooperatives: Prosperous Society"**, reinforcing the principles of good governance, transparency, and member-centric development. Additionally, with 2025 being observed as the **International Year of Cooperatives**, this serves as a remarkable opportunity to highlight the role of cooperatives in sustainable economic and social development.

We look forward to continued collaboration in advancing Nepal's cooperative sector, fostering financial stability, and ensuring that cooperatives remain a driving force for prosperity. Together, let us strengthen our efforts to create a more inclusive and cooperative-driven society.

Omdevi Malla
Chairperson

Architects of the Movement



Late Bhoj Raj Ghimire
Founding Chairperson
1988 AD - 1994 AD

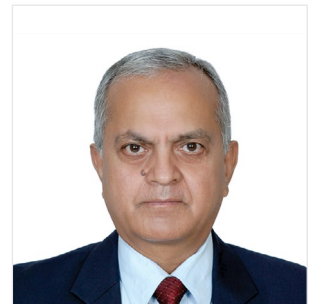
“NEFSCUN has to continue its lobbying and advocacy endeavor for regulatory reforms. It also has to supervise and monitor member organizations. These all efforts will eventually benefit members.”



**Late Kailash
Bhakta Pradhananga**
Chairperson
1994 AD - 2007 AD



Minraj Kadel
Chairperson
2007 AD - 2013 AD



Rishi Raj Ghimire
Chairperson
2013 AD - 2016 AD



DB Basnet
Chairperson
2016 AD - 2019 AD



Paritosh Paudyal
Chairperson
2019 AD - 2023 AD

LEADERSHIP PLEDGE



Having a sense of significant continuity, this report is a testament of our trajectory and accomplishments made last year and we are confident that the readers will find this publication insightful.

Aiming to always strengthen the cooperativism principles, the year was hallmarked by important changes in the national cooperative landscape. The year we bade goodbye gifted us a lot. Some showered us smiles, some tricked out our tears and the rest taught us lessons.

We architected our course based on the newly chartered strategic direction. And these member centric actions also come in conjunction with the mandate stipulated by the Butwal General Assembly 2024. We championed the credit union movement as the protagonists of several ground-breaking accomplishments such as the ASC Summit 2024, Leadership Bootcamp & Consultation Meeting, Redefining International Presence, Risk Supervision Strategy, Review of Central Finance Facility, robust regulatory reforms, etc. We commit to do more in the new year too.

We solidify our commitment towards playing our prominent part in the prosperity of our nation through members' social and economic empowerment. The endearment we share with our members is very special. There is certainly a common thread that links us with all our members. It doesn't matter what part of the nation we are from, but it's rather about our values that count the most. It's the purpose that we together have to serve the under-served people and communities. And it's also the power of our collective commitment and endeavours. Our work in promoting financial inclusion in sprouting communities through member affiliates, has won many hearts. For achieving more we seek robust collaboration from all.

Chandra Prasad Dhakal
Chairperson

We continue to support entrepreneurial endeavors of individual members of the our affiliates that generate jobs and income in the country. We also continue to work towards the digital evolution of our business. We significantly advanced our member empowerment journey through extensively run mass based training programs with the goal of bringing cooperativism to more people and delivering a simple and close experience for our members. Here, we highlight the launch of Member Information Service (MIS) designed to conduct offsite risk supervision. Parallely, we continue to expand our physical service to members to strengthen network management strategy.

From the regulatory standpoint, we maintained our strong commitment to integrity and soundness in all our operation and performance. We updated the internal policies to match up with the time and member expectations. We seek to be always ahead of the best governance and management practices that align with the regulatory movements of the financial sector. We certainly intensified and accelerated meaningful participation in various important international conferences to bring back tools, technologies, stories and insights to equip our members to weather the storm.

Internally, we reinforced our commitment to increasing diversity in senior leadership positions. We have focused on internal governance, continuing to performing excellently as a team and providing seamless service and experience to our members. We continually invest in our human resource. We have further consolidated our financial position by tactfully managing delinquent loans. The loan book is growing and other services have also been beefed up. Although, we proclaim that the business affairs of the NEFSCUN are neat and clean, there are gulfs to fix and leakages to plug but we will do them permanently. Sustainable and climate friendly green lending is what we have prioritised lately.

We ended the year inspired to continue

delivering a positive impact to society. We feel challenged and excited to continue taking the credit union movement to more people, fostering new local economies and generating social and environmental development for the communities. Challenges barricades the business growth and smooth functioning. Enabling the very adverse environment is our key concern.

We take leadership as an opportunity to combat challenges. In that sense it is a privilege to challenge the status quo. A buffet of opportunities awaits us in the new year. And we are ready to risk it all remaining within the boundary of the cooperative principles, values and the Credit Union Principles.

Happy International Year of Cooperatives 2025



Shivajee Sapkota, PhD
Chief Executive Officer

KNOW THE NEFSCUN

The Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) is the unequivocal voice of financial cooperatives spread across the country. As the sole central federation and custodian of savings and credit cooperatives, their district and provincial unions, it advocates the interests and success of financial cooperatives, providing a national voice and forum for knowledge, expertise and co-ordinated action. It is the national steward of the credit union operating principles along with the fundamentals of the cooperative values and principles.

The member based national apex body serves as a beacon of hope, resilience and innovation. As the indomitable force and an unfathomable conviction, it has been helping its member-based, value based and purpose driven affiliates to establish themselves as the primary source of affordable, high quality and ethical financial service providers for their needy members. It guarantees tools, techniques and talents to help members provide those services.

NEFSCUN, the powerful and informed voice in the cooperative community, it has been working to remove the barriers to fair competition and improving the business environment for all credit unions. Our national network of member-owned savings and credit cooperatives fosters innovation and business relationships in the sector. Our members believe that financial co-operatives help to build a more inclusive, prosperous and sustainable Nepal. Besides advocating with the regulators and stakeholders on issues that impede, it disseminates the most pragmatic and the best industry practices, capacitates the professionals and practitioners with technical know-how and ensures central finance facility to help members in rendering seamless services. The NEFSCUN, the epitome of, safe and sound member service, is the Cambridge of cooperative and credit union learning. The proud member of the Association of Asian Confederation of Credit Unions (ACCU), World Council of Credit Unions (WOCCU), International Cooperative Alliance (ICA), National Cooperative Federation of Nepal (NCF-Nepal) and others it strongly supports the goals of the United Nations.

To implement its activities, NEFSCUN is organised with a central headquarter in Kathmandu, and numerous member service offices and centres at various locations.

OUR PURPOSE

- To represent, promote, support and serve member credit unions.
- To advocate on behalf of member credit unions.
- To arm member credit unions with tools, techniques and expertise.
- To contribute to national prosperity.
- To establish cooperatives as change-makers.

DATES & DETERMINANTS

1988-2008

1988	Established through a decision made by 21 pioneers
1990	Cooperation with CCA
1993	Obtained legal status as the first cooperative federation of the nation Stationery Supplies to Member SACCOS Started
1994	Capacity Building aided by the Canadian Cooperative Association
1995	First Strategic Plan Formulated
1996	Central Financing Facility & Interlending Started
1997	Received the present name- Nepal Federation of Savings
1998	INDECUA Project Started, PEARLS Implemented Regular Membership of ACCU Obtained
2004	Collaboration with CICTAB
2005	Mutual Exposure Program with CCULB Commenced
2006	Digitalization in Cooperatives ACCESS Branding Program Adopted
2007	INDESACCOS Program Launched Standardization Program Initiated
2008	7 SACCOS enrolled in ACCESS Branding Program CUDCC initiated

2011-2024

2011	PROMISE Project launched
2012	First SACCOS Summit, PROBATION Program Launched
2013	NEFSCUN- SACCOS Managers' Club Formed
2014	SACCOS Integration Strategy Adopted Risk Based Supervision Initiated
2016	First National CEO Workshop
2017	First Account Supervisory Committee National Workshop
2018	Direct Membership of WOCCU Rishi Raj Ghimire became Chair of ACCU
2019	Stabilization Fund Initiated
2020	CTEVT Certified Courses Started FOUNDATION Program Launched www.saccosaawaj.coop.np launched
2022	Unified Self-Regulatory Directives
2023	ICA Full Membership WOCCU CEO Visited Nepali Credit Unions
2024	Offsite Risk Supervision of Members Started



MEMBERS ARE





OUR BASE

- In the network, members' welfare is paramount and each member SACCOS has the right to be protected from every aspect and to have their welfare safeguarded irrespective of their location, size, strength and status.
- All member SACCOS need to feel extremely safe and working with us.
- Every member SACCOS is entitled to a rich and broad training that helps to equip them to keep themselves safe and sound.
- Every member SACCOS is unquestionably expected in high standards, to have a demonstrable commitment to protecting their individual members who they work with.
- NEFSCUN works in partnership with stakeholders, well-wishers, regulators, civil society members, media and professionals to ensure the protection of members.
- Our guiding principle throughout is 'in the best interests of the members'.
- All member SACCOS have the same equal rights to protection, but we recognize that we need to do more for some because of their market positioning, special needs, vulnerability, or location.
- All SACCOS are subject to appropriate vetting procedures, satisfactory financial discipline checks, and governance commitments before on-boarding.

OUR BLUEPRINT FOR **GROWTH** AND **DEVELOPMENT**

Strategizing Our
Strength as
Strategy is Energy



4+X4

STRATEGIC DIRECTION

2024/25-2027/28

2. Pooling and Sharing Resources

- Central Liquidity & Finance Facility
- Shared Standard Technology
- Human Resource Development & Learning
- Marketing, Communication & Supply Service

1. Contractual Solidarity

- Network Participation Management of Financial Cooperatives
- Continuous Network-Friendly Advocacy
- Updated Member Information System
- Contractual Compliance and Network Branding

3. Standardization of Operation

- Standard Network Operation System Management
- Standardized Network Product & Services
- Standardized Internal Procedure of Network
- Branding & Quality Assurance

4. Self-Regulation and Governance

- Stabilization Fund & Risk Supervision
- Network Governance & Internal Control
- Sustainable Development, Entrepreneurship & Collaboration
- Promotion & Management of Subsidiary Organizations



1
Head Office

76
District Coverage

25
Member Service Offices

4413
Total Members
4350 Primary SACCOS
4 Provincial Unions
59 District Unions

4.5M
Individual Members

13
Service Centres

186
Staff

277M US\$
Total Assets

Mission

Improving Lives of People through
Stable SACCOS Network.

Vision

Accountable Integrated Network of
Sound and Safe SACCOS

AFFILIATION



COLLABORATION



Values

COOPERATION

Commitment

Only Member Service

Original Identity

Professionalism

Excellence

Award for Innovation

Accountable

Transparency

Inclusiveness

Openness

Neutrality





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NEFSCUN

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Leadership is an opportunity to **challenge**.
In that sense it is a **privilege** to challenge
the **status quo**.

STRONG INTERNAL CONTROL & REGULATION FOR STABILITY



Strong internal control & internal governance and equally strong regulatory supervision must go hand in hand to win the trust of the credit union members and stakeholders. If either of the two

is weak, sustainability of the movement will be at stake. Erin O' Hern, the International Advocacy and Regulatory Counsel at the World Council of Credit Unions underscored on strengthening the skills of the Account Supervisory Committee. She also opined that equally strong regulatory provisions are required to ensuring the safe and sound credit union movement in any country. Sharing the best global practices, she told that the successful credit union movement is the right mix of the both.

She also remarked that some of the practices and works of the Nepali SACCOS movement, which she got to learn from both the formal and informal interactions, are exemplary and will definitely share in other international forums.

The **ASC National Workshop 2024** saw the presence of around 400 voices that played their part in debates around



REGULATORS RULE THE ROOST

The global financial landscape is evolving, and credit unions must adapt to new challenges and opportunities. For this to materialize, a strong but equally smooth regulatory framework is essential. A well-regulated credit union sector is essential for promoting financial inclusion, economic development and social welfare in the region. Regulators

play a pivotal role in ensuring that credit unions operate in a stable, sustainable and member-focused manner. In the era of digital transformation and economic challenges, collaboration between regulators, policymakers, and credit unions is even more crucial to delivering stand out performance. At the 8th ACCU Regulators Conference in Bangkok, Thailand (February 18-22, 2025), key stakeholders from across the globe came together to discuss the future of credit union regulation.

A global perspective on Shaping the Future of Credit Unions'

Regulatory Frameworks was also shared. What must be the key regulatory components that drive financial stability and growth? What are the evolving roles of regulators in an increasingly digital world? What are the strategies to enhance financial inclusion through cooperative finance? How the International Year of Cooperatives 2025 can amplify global advocacy for credit unions? were highlighted by the World Council of Credit Unions- WOCCU's International Advocacy and Regulatory Counsel Erin O'Hern highlighted in the conference.

The conference provided a unique platform for knowledge-sharing, networking, and shaping policies that will ensure the sustainability and growth of credit unions worldwide. Working together to create an enabling environment that empowers credit unions and strengthens financial inclusion.

The conference featured 62 delegates from 16 countries. It provided an opportunity for regulators and credit union CEOs to exchange information and experiences, and to learn from the best practices of developed credit union systems in Asia and other parts of the world.

The WOCCU President and CEO Elissa McCarter LaBorde joined International Advocacy and Regulatory Counsel Erin O'Hern to meet with Balaram Adhikari, Nepal's Minister of Land Management, Cooperatives and Poverty Alleviation to discuss the importance of a strong regulatory framework for credit unions in helping to ensure credit unions operate in a safe and sound manner. Erin and Elissa emphasized how credit unions fill a gap in providing needed financial services to local communities, due to their unique structure and mission.



MEET & GREET THE MINISTER



ACCU, along with the NEFSCUN, met the Minister for Land Management, Cooperatives and Poverty Alleviation Balaram Adhikari and pushed for conducive regulatory environment that will help the industry thrive in upping the lives of their members. ACCU team also emphasized the NEFSCUN's role in educating, training and empowering the credit unions. It also thanked the Nepal government for setting up the supervisory authority in the appropriate time as the strong supervision of the central federation was also essential to ensure its governance and financial prudence.

ENABLING THE ENVIRONMENT

The government established the National Cooperative Regulatory Authority (NCRA) as a powerful entity to better regulate, monitor and supervise the sector. The Cabinet meeting on December 25, 2024 decided to scrap the National Cooperative Development Board (NCDB) and establish the Authority through the ordinance. The ordinance came into effect after it was authenticated by President Ramchandra Paudel on December 29.

Minister for Land Management, Cooperatives and Poverty Alleviation Balaram Adhikari inaugurated the office of the Authority in Pulchowk, Lalitpur. While inaugurating the office, Minister Adhikari expressed confidence that with the operation of the powerful agency, the cooperative operators involved in embezzlement of savings of depositors will be brought to justice.

The government entrusted Arjun Prasad Pokharel, secretary of the Land Management, Cooperatives and Poverty Alleviation Ministry, with the task of leading the newly formed Authority as its chairman until a new chair is appointed.

The Authority will have a four-member board including the chairperson. An executive director of Nepal Rastra Bank and a joint secretary of the



cooperative ministry will be ex-officio members. Likewise, a chartered accountant will also be on the board as an expert member. Minister Adhikari administered the oath of office and secrecy to Chairman Pokharel, and members Guru Prasad Poudel and Madan Koirala. Poudel is an executive director at the central bank and Koirala is a joint secretary of the ministry. The expert member will be appointed shortly.

Chairman Pokharel also held a first meeting of NCRA after taking the oath of office. The meeting has decided to form a task force to study and recommend the standard related to the cooperative regulation. According to a provision of the ordinance, the employees at the dissolved development board will automatically be converted into employees of the NCRA.

The Minister claimed that the authority is formed in such a way that the local, provincial and federal governments will take its ownership. The NCRA will carry out the regulatory work, investigate the cases of misappropriation of cooperative deposits and take actions against culprits. It is a powerful regulatory body to do away with anomalies that have marred the country's vast cooperative sector.

The special parliamentary probe panel formed to investigate the issues of crisis-ridden cooperatives had suggested forming a powerful body to oversee cooperative issues. The cross-party House panel while submitting its report in mid-September had suggested the government to form such a panel within three months.

ADVOCACY SUPPORT SOUGHT



The Nepal Federation of Savings and Credit Cooperative Unions Ltd. (NEFSCUN) leadership congratulated the Chair of the World Council of Credit Unions (WOCCU) Michael Lawrence on his new leadership role and sought advocacy support in its endeavor to furthering enabling statutory environment in Nepal.

The Chairperson and the Chief Executive Officer of the apex federation met the newly elected WOCCU Chair at its AGM in Boston and wished that experience-rich Lawrence's visionary leadership will come handy in fulfilling broader goals set by the WOCCU. The NEFSCUN leadership expressed conviction that during his

tenure as the WOCCU Chair, the NEFSCUN will get continuous guidance and support in every possible way to take the SACCOS movement of Nepal to a new height.

Citing instances of WOCCU's lobbying and advocacy that played crucial part in adoption of new credit union law in Ukraine, proportionality for New Zealand's Credit Unions, etc, they were confident that Nepal is also looking for identical support in its lobbying and advocacy endeavors for a Financial Cooperatorative Act, strengthening Stabilization Fund, easing out the statutory hurdles of digitization drive, etc.

And expressed their desire to work with him in the areas of mutual benefits. Since obtaining direct membership of the global body in 2018, the Nepali federation has demonstrated agility and pride in performance.

Lawrence, the CEO of Australia's Customer Owned Banking Association (COBA), becomes first Australian to be elected as the global peak body's chair in more than 25 years.

COOPS IN FISCAL PLAN

The Nepal government, in regard to the cooperative sector, unveiled following policies and programmes for the current fiscal year:

- Provision will be made to operate cooperatives as per their purpose of establishment.
- Cooperative policy will be updated.
- A specialized regulatory body will be established for intensive supervision and regulation of cooperatives. (This has been actioned)
- Savings and investments of the cooperatives will be protected through the Cooperative Savings and Credit Security Fund, Cooperative Credit Information Centre, and Cooperative Debt Recovery Tribunal
- Arrangement will be made for the cooperatives for compulsory affiliation with the Cooperative and Poverty Management Information System.
- Savings and credit cooperatives will be encouraged to merge with each other.



CO-OPTIMISM: LEADING WITH PURPOSE



NEFSCUN organized an inspiring Leaders' Consultation Meeting with ACCU. This pivotal gathering brought together NEFSCUN's Board and senior management to reflect on its mission and vision, redefine the Board's role, and strengthen the relationship between the Board and the Management.

The discussions centered on leadership excellence. NEFSCUN's Board shared a commitment to becoming role models for other SACCOS leaders. Together, they aim to set new benchmarks in governance, collaboration, and innovation within the cooperative movement. The Board and management bowed to lead with purpose and inspire positive change.

MAXWELL LEADERSHIFT MANTRA



The ACCU technically facilitated Leadership Bootcamp for the NEFSCUN from May 1 to 3, 2024. The bootcamp on Maxwell mantras for leadership transformations (Leadershifts) brought together 26 personnel including the Board, the ASC and senior staffers. It was an intensive training experience to hone leadership skills and capabilities. The NEFSCUN is committed to bolstering leadership prowess to meet the growing challenges and tap on equally immense opportunities via continuous training and mentoring.

ACCU acknowledges the pivotal role of leadership in cultivating an environment of innovation and

creativity within organizations. Leaders were tasked with empowering their teams to explore unconventional ideas, experiment freely, and view failure as a steppingstone toward eventual success. By nurturing such a culture, leaders can unleash their teams' full potential and drive substantial transformations.

ACCU envisions expanding its leadership training efforts under the Bootcamp banner, with plans for a second installment in 2024. It was the 20th Batch of the Leadership Bootcamp launched by the regional Credit Union confederation.

TOGETHER FOR TRANSFORMATION

The credit unions toil to bring transformation in the lives of people they serve. And, primarily they care for the uncared for. Their diligence is for prompt delivery to the needy ones.

All the tiers of the credit union federations aim to bring transformation in the lives of members. We want to be the change-makers and torchbearers. For, this collective effort is required. The mightier we become, the quicker we reach our destination.

The 'Nagarkot Network Management Meeting' outlined a fresh perspective of togetherness among the key actors of change- the Central Federation, Province Unions and District Unions. Erstwhile called the DU Partnership Program, run since 2019, has been renamed, redefined revitalized and rebranded through rectifications. The meeting, held for the first time after the new Board election, came up with a loud and clear strategy in this regard. It further reiterates and underscored the federation's responsibility of empowering province and district unions without meddling up.

This cooperativism also clears the cloud to working collectively towards achieving the Agenda 2023. All the actors will work in tandem to transform the lives of end users of our services. And it is only achievable through empowering, educating, training and facilitating the other two under the guidance of the central federation. The areas of joint partnership includes capacity building, office outlets and display of products and service designs, sharing best practices, weaving innovative skills, widening the financial access of marginalized communities and contributing to the good of credit cooperatives in the country through exemplary deed. The purpose of the partnership is to bolster the unions from all aspects ranging from operational uniformity to training and education, supply services, technological sharing, quality assurance programs and so on.

The Nagarkot meeting gave birth to other rounds of discussions and finally reached the point where it bore results after the Board's approval to the procedure.

United we stand, divided we fall.

Network Partnership

Province Union : 2
District Union : 35



RELATION **BEYOND** THE **BORDER**

Strategic partnerships are powerful vehicles for growth, innovation, and competitive advantage. Beyond expanding reach, strategic partnerships represent a profound commitment to mutual success, and a belief that rising tides lift all boats. Choosing to forge strategic partnerships is one of the many important decisions for a socially driven business enterprise. These partnerships are not just a way to expand business, but a strategic move that require careful thought and planning. International strategic alliance is a global gateway.

For several benefits, the NEFSCUN has prioritized these strategic alliances. Most importantly, international strategic partnerships have resulted in the federation reach new heights in reaching out to members, providing training and education, increasing financial access, digitization and uplifting the standard of human resource. These beyond the border collaborations combining our unique strengths have created something greater than we could have achieved alone. It is a perfect business

Credit Unions put members first. They prioritize people over profit. Actually, they put the last first.



match: Our expertise, values and goals align in a way that amplifies both the partners' impact.

In these alliances, we pool our resources, technology and finances to achieve mutual success. Working with a strategic alliance is a great way for a business to yielding better results. Strategic business partnerships are about more than just working together.

The NEFSCUN has had national and international strategic partnerships since long that has resulted expand its horizon. Strategically too, it occupies a very coveted position. The sixth strategic roadmap has also focused on both national as well as international alliance and partnership to benefit our member affiliates in the best possible ways.



FORMIDABLE FOUNDATION



Currently implemented in 4 local levels, the FOUNDATION (Adharshila) program unit @ NEFSCUN has set goal of running it to 10 municipalities by this fiscal year. Coordination has been made with the German Development Agency GTZ Nepal to jointly run the program in two municipalities of Dailekh district.

There are plans to introduce amendments to onboard development partners as well to run the program along with additional measurement tools. It is particularly focused on the preparation of the ten-year policy for the cooperative sector of various municipalities, the completion of the structure of laws, and the integration of existing cooperatives. Additionally, this year, the focus has also been placed on savings, small businesses, and the development of entrepreneurship.





The NEFSCUN touts its mission as **promoting** 'more equitable and resilient communities through **financial inclusion** powered by its member credit unions.

BUSINESS **RECOVERY** & **RESILIENCE**

The USAID Trade and Competitiveness funded program helped build the capacity of financial cooperatives in utilizing financial technology (Fin-Tech) solutions to streamline loan processing, lower transaction costs, provide effective business development services and expand outreach. 100 financial cooperatives have made extensive investments in the agriculture and tourism sectors. Consequently, their members were enthusiastic about the

agriculture and tourism chain. Approximately 25,000 to 30,000 potential entrepreneurs have benefited. 25 financial cooperatives have set up Business Development Service (BDS) Desks and operational procedures. 200 financial cooperatives have adopted digital systems and are currently using the NEFSCUN developed MYRA software. Additionally, 75 institutions are prepping up for setting up the BDS Desk.

COOPRENEURSHIP

BDS Efforts Achieve Milestones

NEFSCUN's efforts to strengthen Business Development Services (BDS) in Nepal have reached significant milestones, thanks to the dedication and hard work of its Development Division of NEFSCUN. In a recent communication, the team expressed its sincere gratitude to ACCU for its mentorship, which played a vital role in shaping the BDS modality and fostering confidence and leadership among NEFSCUN's team members.

Despite challenges in Nepal's business environment, NEFSCUN's initiatives have paved the way for international collaboration. Notably, USAID Trade and Competitiveness has partnered with NEFSCUN to enhance the BDS framework. These efforts have led to the

adoption of the BDS model by 100 financial cooperatives, empowering entrepreneurs and encouraging the establishment of dedicated BDS Desks within these institutions.

A major milestone has been the introduction of a Super



BDS Desk at NEFSCUN, following the approval of its operational procedures during the 33rd General Assembly. Many financial cooperatives have since approved and implemented BDS strategies in their own assemblies, reinforcing the movement toward sustainable, community-based business support.

To date, 24 financial cooperatives have appointed BDS counselors or officers who provide direct support to entrepreneurs, and 76 additional cooperatives are set to join this initiative. NEFSCUN is currently focusing on result-oriented strategies in four provinces, particularly in developing agricultural and tourism products that integrate cooperatives into Nepal's broader economic development.

One symbolic outcome of this initiative is the adoption of locally crafted flower badges worn by entrepreneurs during cooperative general assemblies - a powerful representation of community-driven business development.

The Development Division team has expressed profound appreciation for the mentorship and training provided by ACCU and USAID Trade and Competitiveness, which has empowered NEFSCUN to become a catalyst for transformation in the cooperative sector. Looking ahead, NEFSCUN aspires to share its BDS knowledge and experiences on international platforms, further amplifying the impact of Nepal's cooperative movement.



The ultimate **goal** of credit union is to
bring **smile** on the face of its **members**.





ENRICHING THE EXPERIENCES

The NEFSCUN strategizes domestic as well as beyond the border learning and educational opportunities for leaders, professionals and staff every year. Such platforms capacitate the strength of the movement to better cope up with challenges. Among such are training programs offered by the CICTAB, mutual exposure visits to various nations and in-house mentorship meetings.

The Centre for International Cooperative and Training in Agriculture and Banking (CICTAB) has been a hub of learning and education hub for many cooperative leaders, professionals and enthusiasts from Nepal. The two organizations, from countries that share warmth of long standing friendship, also share equally close affinity. The CICTAB offers an array of educational, leadership and personality development mentorship programs that cater the needs of various professionals working in the realm of cooperatives and credit union. The NEFSCUN is highly indebted to the CICTAB, the mecca of cooperatives learning. Annually, scores of cooperative human resources are benefitted from the opportunity offered.

In the same fashion, the NEFSCUN and the Cooperative Credit Union League of Bangladesh (CCULB) also have benefitted a lot from mutual learning and exposure visits that have made numerous landmarks since long. The year goneby saw Nepali cooperators pay visit to Dhaka to learn, share and exchange experiences regarding the rich cooperative history of each other nations. Also, the ACCU-organized youth forum saw NEFSCUN its' participation.



NEW DELHI ACTION AGENDA FOR A COOPERATIVE FUTURE

Focus on four key pillars:

- Reaffirming our cooperative identity: This means living by our values and principles, investing in cooperative education, and safeguarding our cultural heritage. Grow our Coop Marque.
- Enabling supportive policies: We need policies that empower cooperatives and unlock their full potential in the global economy.
- Developing strong leadership: We must cultivate inclusive leadership, empowering women, youth, and minorities to lead the way.

- Building a sustainable future: Cooperatives can embrace AI technology, access to finance via fintech, and implement solutions for climate mitigation and adaptation.

A call to action:

- Cooperatives: invest in education, innovation and collaboration. Encourage cooperation between cooperatives worldwide. Principle 6.coop. AI can now help.
- Communities: support local cooperatives and advocate cooperative-friendly policies.
- Civil society: raise awareness of the benefits of cooperatives and collaborate through partnerships on social and environmental initiatives.
- Private sector: invest in and partner with cooperatives and promote co-operative values.
- Opinion shapers: highlight the positive impact of cooperatives and challenge misconceptions.
- Governments: create favourable policies, recognise cooperatives as key partners and make cooperative education more widespread.
- Multilateral institutions: support cooperative development and promote international cooperation.

The NEFSCUN actively participated in a historic International Cooperative Conference held in New Delhi, India that marked the official launch of the International Year of Cooperatives 2025.

The conference underlined the critical role of credit unions in financial inclusion and community development. The mega cooperative congress organized by the Maharashtra State Saving Center Cooperative Federation (MAFCOCS) saw the attendance of over 10,000 delegates from across Asia, including the regional apex body-ACCU. It aptly served as the platform for knowledge exchange, strategic discussions, and regional collaboration. Key topics included women and youth leadership, digitalization of credit unions, and cooperative governance.

Recommendations from the discussions were presented to high-ranking government officials, reinforcing the need for strong regulatory frameworks and sustainable cooperative practices. A significant highlight was the field visit to Shiva Krupa Credit Cooperative, which showcased successful digital transformation in cooperative financial services.

The conference concluded with a collective commitment from delegates to uphold best practices, embrace innovation, and ensure the continued success of the cooperative movement.

ACCU remains dedicated to supporting its members in modernizing operations and expanding financial services to underserved populations across Asia.

Prior to that the NEFSCUN leadership also held meaningful discussions with the National Cooperative Union of India (NCUI) cum IFFCO Chair Dileep Sanghani, Official at the National Cooperative Development Corporation-India, National Federation of Urban Cooperative Banks and Credit Societies Ltd., etc. During the visit, various sideline meetings with the Indian cooperative leaders and office bearers were held that paved the way for mutual collaborative endeavors.

The NEFSCUN leadership also took part in an international cooperative conference organized in Shirdi, Maharashtra, India in conjunction with the IYC 2025.

FOUR KEY PILLARS OF THE NEW DELHI ACTION AGENDA

- Reaffirming our cooperative identity
- Enabling supportive policies
- Developing strong leadership
- Building a sustainable future



BUILDING **RESILIENT** & SUSTAINABLE **CREDIT UNIONS** ACROSS **ASIA**



President

Mr. Younsik Kim, NACUFOK, Korea

1st Vice President

Pol.Maj.Gen. Danukrit Kalampakorn, FSCT, Thailand

2nd Vice President

Ms. Lee, Chun-Fen, CULROC, Taiwan

Treasurer

Dr. Wara Sabon Dominikus, M. Sc, CUCO, Indonesia

Secretary

Atty. Soledad V. Cabangis, NATCCO, Philippines

The 43rd Annual General Meeting of the ACCU held on September 8, 2024 in Bali, Indonesia elects its new Board of Directors. The NEFSCUN Chair Chandra Prasad Dhakal, who also contested the election for the ACCU Board, was elected alternate Board Member. NEFSCUN leadership congratulated the ACCU Board.

The Asian Credit Union Forum 2024, brought together 532 participants from 30 countries across Asia and beyond under the theme "Rooted Resilience: Bridging Gaps for a Sustainable Future", this year's forum focuses on fostering innovation,

sustainability, and solidarity among Credit Unions.

The Credit Union Central of Indonesia (CUCO) hosted the Forum in Bali, Indonesia.

The forum saw Desjardins International Development (DID), also join the annual mega event of the Asian Credit Union Community, alongside the Proxfin Seminar, where insightful discussions to promote financial inclusion and the long-term growth of Credit Unions were held. Their expertise and leadership in cooperative financial services is expected to enrich their program and strengthen collective mission.

This forum was more than just a gathering—it's a platform for learning, sharing, and inspiring one another as we navigate challenges and seize opportunities in building resilient and sustainable Credit Unions across Asia. 'Together, we are charting a path toward a brighter, more inclusive future and Let's continue to build on our shared values of cooperation, unity, and service to our members.' ACCU remarked during the event.

During the forum matters regarding Policy and Regulatory Framework to Credit Unions were intensively discussed.

COOPERATIVE FINANCE FOR FUTURE



One World
through cooperative finance.

The Nepali cooperative community puts its faith on the statement Cooperatives Build Prosperity for all because it is undoubtedly our future. The statement aptly echoes the essence of the themes of the two mega events. International Year of Cooperatives 2025 which reads **'Cooperatives Build Prosperity For All.'** and the upcoming World Credit Union Conference 2025 that mentions **'The Future is Cooperative.'** Also, the message of the National Cooperative Day 2082 slogan **'Decent Cooperative: Prosperous Society'** is a perfect match to the above statement.

On top of this, the Nepali cooperative movement is celebrating the the Nepali New Year 2082 which also happens to be the Second United Nations International Year of Cooperatives-2025. The 69-old year Nepali cooperative movement is proud to celebrate all these significant events so as to deepen the sense of cooperativism in the country.



International Year of Cooperatives

Cooperatives Build
a Better World

The global cooperative movement kicked off the 2025 International Year of Cooperatives (IYC) in New Delhi in November 2024. More than 3,000 delegates gathered from over 100 countries for the start of the global conference of the International Cooperative Alliance.

The event, under the theme Cooperatives Build a Better World For All is expected to draw global attention and intended to raise public awareness of the invaluable contributions of the sector in poverty reduction, employment generation and social integration. The 2nd International Year of Cooperatives, will also highlight the strengths of the cooperative business model as an alternative means of doing business and furthering socioeconomic development.

As the world gears up for this momentous year, Nepali Cooperative movement joins the international community in celebrating this significant recognition and looks forward to contributing to the activities and discussions that will shape a more sustainable and cooperative future. Like others, it is a wonderful opportunity for Nepal to focus support on cooperatives as sustainable and successful business enterprises by strengthening the entrepreneurial ecosystem for cooperatives as well as to review existing legislation and regulations to make the national legal and regulatory environment more conducive to the creation and growth of cooperatives.



COOPERATIVES MATTER THE MOST

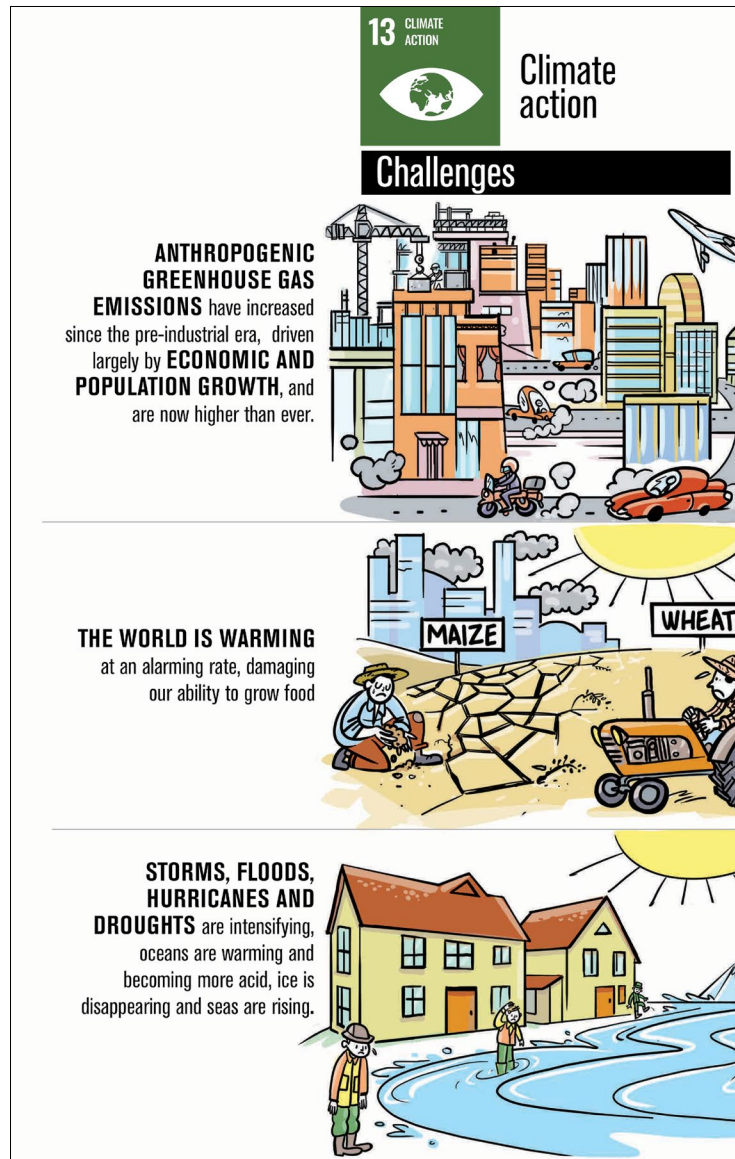
The cooperative model, as argued by the United Nations, the International Labor Organization, and the International Cooperative Alliance, is well placed to address the most pertinent challenges faced by mankind set in the Global Goals. From combating poverty, gender inequality, economic and social exclusion, clean drinking water, affordable housing, etc the Nepali cooperative sector is playing its part to make the contribution count.

The cooperative values and principles stand in a close and harmonious relation to the aims in meeting the objectives set out in the 17 SDGs and 169 indicators. In fact, the cooperative values and principles are hardwired for sustainable development. If every cooperative abides by the principle and values, then there are greater chances of lowering the risks of not meeting the goals.

Cooperatives in our country are also addressing challenges of governance, by fostering member economic participation and facilitating education and training, for solving common problems and enable members to take charge of their own development. We as social organisations, environmental actors, and economic actors are strategizing to help in the shared goals. We are also equipping green skills for youths as suggested by the ICA, WOCCU, ACCU, and the likes of other networks.

A key component implicit is that in our very DNA, we, as cooperatives, meet a diversified set of needs, which go beyond profit generation or shareholder return. The wide range of needs identified, whilst not specifically clarifying an environmental aim in this case, continue to acknowledge that people, in order to voluntarily achieve well-being, require more than simple economic well-being. The emphasis on the commonalities suggests that one's need does not necessarily lead to the detriment of another, and links strongly to the cooperative value of solidarity.

The cooperative principle, 'Concern for community' establishes links between our movement and

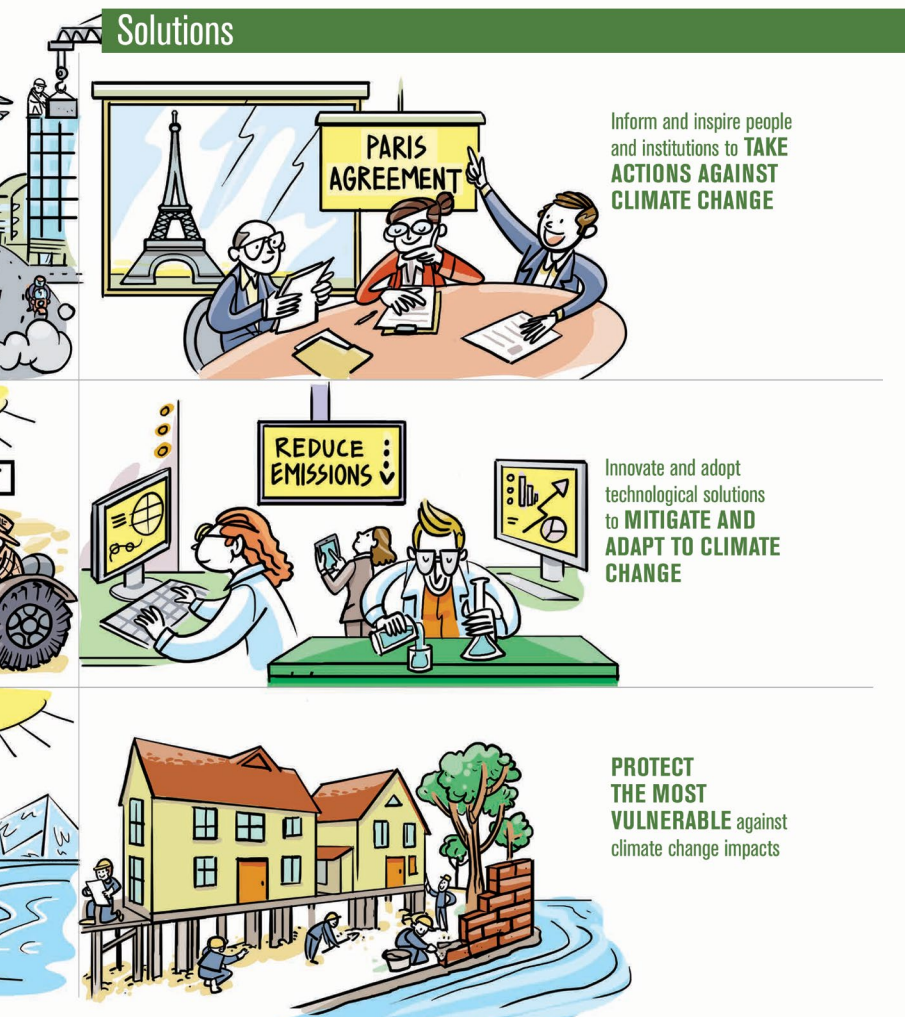


environmental protection. While focusing on member needs, cooperatives work for the sustainable development of their communities. Profits earned is reinvested in the community. There are incentives therefore, both economic and social, to ensure this investment, in order for a community to come together to meet their needs through the formation of democratically accountable, member-

We have **opportunities** before us to **rescue** the sustainable development **goals**.



Solutions



based organisations. cooperatives are not driven to pack up and move to an alternative location in times of economic hardship. The longevity of cooperative also makes it a very good actor of Global Goals. Moreover, cooperation among cooperatives

is a further cooperative principle that makes the cooperative movement uniquely suited to solving problems linked with sustainability, such as climate change, which supersede national governance structures. Exchanges between organisations that share

the same cooperative values and principles are more likely to take into account concern for the community and thus sustainability concerns. When cooperation takes the shape of coop-to-coop business, cooperatives' value-based and people-centred approach raise the chances that the value chain will benefit both sides. By supporting the growth of the cooperative movement through this principle, cooperative federations can help the values of equality, honesty, openness, social responsibility and caring for others to become instrumental in the debate on SDG implementation.

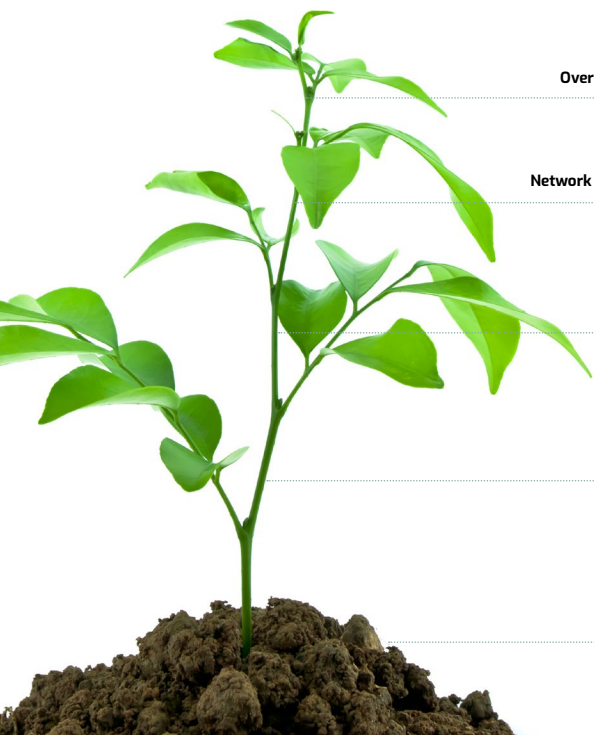
Achieving the goals by the stipulated time faces major and persistent challenges. Financial resources remain scarce, trade tensions have been increasing, and crucial data are still lacking. There are yet digital divides in our sector. The cooperative sector, as prominent partner, we need to do to more. We need to further our strong cooperation to demonstrate better results. We need to mobilize both existing and additional resources, technology development, financial resources, capacity building and large credit unions countries need to take bigger responsibilities.

Most importantly, our wide member coverage must be utilized to raise awareness and play their parts as well in achieving our common and shared goals.

NETWORK INTEGRATION FOR REPUTATION

The Asian Credit Union Movement under the guidance of ACCU is directing its efforts towards network integration. The NEFSCUN, is no exception to this. It is spearheading the strategy via promoting collaboration, shared resources, and collective representation among members. As a result, there is a sense of togetherness. The NEFSCUN, as a unified voice and collective strength of the movement, pools resources and expertise, advocates for conducive statutory provisions and pushes for favorable regulatory negotiations. And MYRA ERP is slowing stamping its feet in the market as a cost-effective technology that integrates the network. It will also help in risk management. It is a proven fact that integrated system enables credit unions to benefit from economies of scale, shared back-office services, and enhanced risk management tools by consolidating resources. This is all aimed at increasing overall efficiency, effectiveness, standardization of operation, establishing competitive advantage and eventually render seamless service to members.

Likewise, the Integrated systems can establish robust risk management frameworks that help credit unions navigate potential challenges. The risk supervision mechanism set up under the member service department is another giant step towards network integration guaranteeing safety, security and stability. The integration also fosters knowledge exchange, best practices, and innovative ideas within the network. These altogether promotes continuous learning, encourages the adoption of technological advancements, and stimulates innovation within the cooperative sector. Integrated SACCOS can access financial markets more effectively, diversify investment portfolios, and offer members competitive interest rates and terms. Adequacy of capital base, increased liquidity, and improved risk management capabilities are also strengthened. As a result, it provides wonderful opportunity for image bolstering and branding of the credit union system.



WOCCU
Overseeing Network Management

ACCU
Network Development & Sustainability

NEFSCUN
Credit Union
Network Management

CREDIT UNIONS
Deliver Quality Services to
Improve Lives of People

MEMBERS
Life Goals &
Aspirations Fulfilled

CONTRACTUAL SOLIDARITY

Shared Technology
Centralized Liquidity Management
Central HR Planning & Management
Central PR and Marketing Management
Standardized - P/S, Insurance, O/S
KPIs Management (Prudential standards)
Education and Training
Risk Based Supervision
Branding-Visual Identity
Stabilization Fund



MARKING THE MAJORS



The NEFSCUN concluded its 33rd Annual General Meeting in Butwal. The AGM, organized outside Kathmandu Valley after more than a decade, was held in Butwal of Lumbini Province. The supreme meeting of the members was held in the birthplace of Gautam Buddha on 20 & 21 December 2024 was graced by the various dignitaries from the government and the fraternity along with the federation members, board and the management. It was the maiden anniversary of the new NEFSCUN Board. Member representatives were all praises of

NEFSCUN for successfully organizing the annual general meeting outside Kathmandu valley after a long time and asked to give continuity of decentralizing the assembly so as to practically implement federalism.

The AGM mandated the board and the management to carry out their respective tasks in a better fashion as per the 6th strategic plan issuing a four point resolution that included: Strengthening Self Regulation and Governance, Fit and Proper Test, Shared Technology for Shared Network & Advocacy.

33rd Annual General Meeting



*One Movement:
One Voice,
Sound SACCOS for
Thriving Society:
Our Choice*

37th NEFSCUN Day

The program of cooperative and collaborative nature carries the objective of sustainable financial cooperatives via entrepreneurship development, enrichment of financial access and strengthening network management, promoting good governance and building professionalization.

The program is run on cost sharing model with the local government and is currently being run in 26 local bodies. In coordination with the local governments, the program is working to educate, empower and equip cooperatives with tools and techniques to run in a smooth manner. The strategic alliance will work into the rural bases where cooperatives are unarmed with pre-requisites in terms of running an organization. The technical assistance of NEFSCUN comes handy in offering them skills, knowledge

and training along with model plans, policies and procedures that will assist in systematizing their operations in better serving the community where they operate.

The technocrats from NEFSCUN will share knowledge, operating principles, management procedures, legal and statutory framework, regulatory and compliance obligations and education and training opportunities. It also strategizes plans to serve the purpose of capacity enhancement, offer self-regulation service through governance check indicators and render business development services.

The local bodies that have implemented the program have commended the initiatives of the NEFSCUN.

When the **student** is ready,
the teacher will **appear**.
When the student is truly
ready, the **teacher** will be
disappear.



STRENGTHENING CREDIT UNIONS

Education, in general, is for emancipation and empowerment. Being industry specific, training and education forms one of our core principles. The NEFSCUN has been continuously helping its

members climb every higher rung of the ladder of educational growth and perfection from the primary to tertiary level through strategically tailored and befitting courses. It ties and trains credit union leaders and

professionals nation-wide.

Among others, financial education forms a cornerstone of our mission in building members' financial resilience and the communities they serve. We offer sessions that include money management measures, awareness on predatory lending practices, comprehending financial behaviour, economic psychology, etc. that help in taking healthy choices and making informed decisions





related to managing finances. At NEFSCUN, we believe it is not only enough to give tools for people to change their financial lives, but it's actually required for people to change their behaviour regarding their financial life. Courses are crafted to provoke these behavioural changes. Understanding one's emotions, desires and needs and the contexts that influence in financial decision making is what the course is comprised of. It is also about

financial wellness. Cooperative and credit union education is tactfully knitted with financial education. The co-operative and credit union piece is not what is missed. The cooperative as well as the credit union principles, leadership and management competency development, strategy charting, institutional growth and development, accounts management, etc are some of the dishes that make up our training and education menu.

In the learning sessions, we promote knowledge sharing and exchanges amongst the participants. In response to a changing technological landscape, the NEFSCUN is also building its online presence alongside its existing work. We endeavor from dawn to the dusk to fulfill the need of our members. The tertiary educational contents are a stride towards specialization. Our graduates from the CTEVT affiliated short term courses have overshadowed in professional leadership in the relevant sector. They have remained as our genuine ambassadors.

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	12
5th	2023	10	10
6th	2024	11	11



THE CREDIT UNION GURU HONORED



The National Federation of Savings and Credit Unions (NEFSCUN) proudly presented ACCU's Chief Technical Officer Ranjith

Hettiarachchi with the Raiffeisen Award, recognizing his invaluable contributions to promoting and strengthening Savings and Credit

Cooperatives (SACCOS) in Nepal.

Accepting the award, Ranjith humbly dedicated it to his organization, saying: "ACCU allowed me to help NEFSCUN and SACCOS in their early stages until today. I only did my best to put my 100% effort and commitment into making a difference every time I had the opportunity to support SACCOS in Nepal."

Announced initially during NEFSCUN's December AGM, the award was officially handed over later as he could not be physically present to receive it then.

CENTRAL FINANCE FACILITY REVIEWED OBJECTIVELY

The NEFSCUN conducted a comprehensive review of its Central Finance Facility cum Interlending (CFFI) on March 10 to assess its impact, efficiency, and future direction in supporting Savings and Credit Cooperatives (SACCOS) across Nepal. The CFFI serves as a vital liquidity management mechanism, providing SACCOS with financial stability, access to funds, and a stronger safety net.

The review focused on: Sustainability & Growth – Ensuring long-term financial resilience, Operational Efficiency – Enhancing fund management, repayment, and accessibility, Member Benefits Strengthening support for affiliated SACCOS. With this review, the NEFSCUN aims to optimize CFFI's impact, ensuring that cooperatives continue to thrive and empower communities with better financial services.



THINK FACTORY OF THE MOVEMENT



The NEFSCUN-SACCOS Managers' Club is a well-thought out and equally well executed idea towards building the legacy of credit union management leaders, professionals and practitioners.

The club is set up to help purpose-driven credit union professionals grow, develop, and succeed through innovative learning experiences and impactful professional development. It designs tailored resources, peer-to-peer networking, and forward-thinking managerial leadership development programs that help thrive its members today and also prepares them for tomorrow. It organizes programs on increasing managerial skill sets and abilities via scholarly learning experiences. Creating better workplaces, gathering

hands on knowledge on digital innovations and technicalities are its concerns. It is a platform to expand professional network, gain more knowledge about the science of SACCOS and invest in investing in nurturing network. The Club set up in 2013, is a co-learning platform for managers not only to connect with community experts, partake in enriching discussions and swap advice but a thin factory that lends technical advices when needed.

The club delivers its strength during complex challenges the industry faces with high-level strategic thinking, technical and creative know-how in helping the leaders take policy decisions towards finding permanent solution to the problems. There is a Managers' Curiae that advises the loose forum.

NSMC Central Committee Members



Shivajee Sapkota PhD
Patron



Bhim Gurung
Coordinator



Krishna Kumar Shrestha
Member



Tikaram Timalsina
Member



Gopal Deuja
Member



Kabita Kumari Kurmi
Member



Sudarshan Chaulagain
Member



Nawaraj Shrestha
Member



Manju Godar
Member



Bipin Gurung
Member



Lal Bahadur Bhandari
Member

NSMC Managers' Curiae



KB Lama
Co-ordinator



Deepak Basnet
Member



Ishwor Neupane
Member



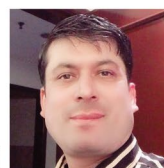
Binod Parajuli
Member



Madan Basnet
Member



Ran Bahadur Thapa
Member



Madhab Poudel
Member

INVESTMENT WINDOW FOR MEMBERS

Since its commencement in 1996, the Central Finance and Facility cum Interlending (CFFI) has helped numerous member Savings and Credit Cooperatives serve their individual members in a safe, sound and secured way. The CFFI offers wide range of savings and credit facility to member SACCOS. The CFFI helps members manage their finances in a much healthier fashion. It offers both institutional savings as well institutional credit facility to member organizations. The very motive of the CFFI is to provide assurance to member SACCOS that their liquidity cushion is maintained with best yields and otherwise help the liquidity crunch.

The excess liquidity can be well managed under the warmth of the federation. The savings serves as a liquidity pool where as the loan products are more focused on cultivating entrepreneurial habits to member organizations and promoting their Business Development endeavors. The lion's share of the interlending products are re-designed to make them productive.

The CFFI also negotiates higher interest returns. Due to the CFFI, the financial resources and investment needs of the member SACCOS are met with high returns, safety and security without losing the essence and ethos of cooperativism. It is an investment window for our members. The CFFI also serves as liquidity support to credit unions through the granting of loans to Credit unions. Depending on the duration of the loan, different types of products could be accessed from the CFFI. The investment window serves as a leverage to bring about attractive returns on investments for SACCOS and contribute to the sustainability of both the members and the federation.

The CFFI is dedicated to creating and sustaining economic synergy by delivering quality financial and advisory services for our members. In light of this mission, our new vision is to become the trusted federation of the member SACCOS. It is not solely about interlending but delivering services and solidarity for institutional strengthening of member SACCOS.

Agreement is the first step towards **accomplishment**.



NEFSCUN PRACTICES WHAT IT PREACHES

ACCESS Enrolment
78 SACCOS



ACCESS

A-one Competitive Choice for Excellence in Service and Soundness

After 17 years of its launch in the country, the NEFSCUN eventually enrolled itself in the International Standard Quality Assurance Program abbreviated as ACCESS. The decision is aimed at enhancing the credibility of the federation. It will further strengthen the federation and heighten its brand image. Stronger NEFSCUN for stronger SACCOS Movement is the reason behind the enrolment. It is also a proof that the NEFSCUN practices what it preaches. The move has been welcomed not only by the Nepali SACCOS movement but also by the international credit union community. The NEFSCUN is the first central federation in the Asian Credit Union Movement to dare to join the ACCESS accreditation program. Although the Philippines based cooperative federation NATCCO had joined it earlier but it left in the middle. The NEFSCUN had been running the branding program with the technical guidance and assistance from the ACCU since 2008.

ACCESS -A1 Competitive Choice for Excellence in Service and Soundness is a tool towards institutionalization of credit union. Its yardsticks of quality assurance comprises 4 pertinent areas:

- 1.Financial Safety and Soundness**
- 2.Quality Products and Services for Member Satisfaction**
- 3.Operational Efficiency and Competitive Position**
- 4.Learning and Growth**

ACCESS is a widely acclaimed recognition that comes with a strong brand value. It is a quality assurance standards developed by the ACCU in its Credit Union Business Solution No. 3. ACCESS confirms the credit union credibility, solidifies member loyalty, connects to members emotionally, and ensures quality of people in management and leadership. Adopted from the Balanced Scorecard, ACCESS comprises of 86 measurable indicators on Financial, Member, Internal Business Processes and Learning & Growth Perspectives. ACCESS intends to certify credit unions achieving standards on ranking of Bronze, Silver, Gold and Platinum. Besides certification, ACCESS aims to provide road map to build credit union excellence.

The final audit is carried out by the certified auditors from the ACCU. Once enrolled in the program, regular monitoring, supervision, follow-up, feedback are provided by the ACCU for institutional growth.



JANAUTTHAN SACCOS: ACHIEVING A FEAT ONCE AGAIN!

It was once again Janautthan SACCOS from Nepal that achieved its excellence in performance with professional operation and management standards and hence got rewarded through the ACCESS verification process. The ACCU and its ACCESS auditor team performed the final ACCESS validation and the evaluation of the ACCESS audit process. The comprehensive auditing procedure encompassed four key perspectives: Financial, Member/Customer, Internal Business Process, and Learning & Growth.

aimed at ascertaining the result of key performance indicators, identify existing gaps, and provide recommendations to the participating financial cooperatives. This whole process aids in developing the cooperative's action plans to achieve best practices. The ACCESS brand was announced and awarded during the inaugural proceedings of the Asian CU Forum 2024 in Bali, Indonesia. Janautthan repeats the history by receiving ACCESS bronze for the fiscal year 2080/81.

ENHANCING SACCOS' SAFETY & SOUNDNESS

On March 11, CEOs of 60 ACCESS SACCOS gathered in Kathmandu for a crucial review Meeting focused on enhancing SACCOS's safety and soundness. The meeting concluded with strong recommendations aimed at ensuring financial resilience and sustainability:

- Non-declaration of dividends to improve capital adequacy
- Heightened member engagement for stronger cooperative spirit
- Focus on member resilience to build financial security
- Cooperation to develop a shared payment platform for efficiency
- Lobbying for enabling regulations to create a supportive environment
- Strengthening compliance to ensure stability and trust
- Comprehensive Review of Central Finance Facility



THE FIRST REAL IMPRESSION

Current Status

230 SACCOS Enrolled

Branded SACCOS 2080/81:

- Thecho Mahila Jagaran SACCOS, Lalitpur
- Gramin SACCOS, Salyan
- Lok Kalyankari SACCOS, Chitwan



Image is built when stability is secured. Stability comes from strength. Strength is generated from sacrifice. The sacrifice is then made by a financial cooperative in our country when it enrolls in a quality assurance program for safety and soundness. Entering into the Program for Building Absolute and Professionalization (PROBATION) is one of the sacrifices worth-making for a SACCOS if it wishes to earn image. The image starts to be attached once admitted into the standardization program, and continues to grow until a brand is accredited. With significant sacrifices made for stability, when the brand is achieved, the image climbs the summit. That is why the government-recognized NEFSCUN-run program is garnering support from the members.

The branding program, started in 2012, oversees financial soundness and prudence, member service, institutional development and others in 50 indicators applying PEARLS-HIMAL tools to ensure systematic and prompt quality service through a comprehensive manual jointly finalized by NEFSCUN and the Department of Cooperatives.

The **first step** in solving any problem is **realizing** that there is **one**.



Credit
Union Risk Based
Supervision (CURBS) is a risk
management tool developed by the
NEFSCUN in 2014 to measuring the multiple
risks of financial cooperatives.

The program that started with 17 member
SACCO in the inception year now boasts of
337 members. This numerical growth graph
illustrates its ownership taken by the members.
Financial cooperatives by their nature are prone
to risks.

Risk is an indispensable element in a savings
and credit cooperative. CURBS monitoring
tool helps curb risks in a systematic and
scientific manner so as to get the
desired outcome.

CURBS is the solution
to this. It 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.

Current Status

337 SACCOS Enrolled

RISK MANAGEMENT MECHANISM

STABILIZING SACCOS MOVEMENT

Nepali SACCOS movement long-awaited and campaigned for the stabilization fund to be mandated by the law. Finally the Cooperative Act 2017 and the Cooperative Regulation 2018 provisioned for it. It is a protective shield for credit cooperatives against unprecedented financial turbulence that is always hanging like a sword hanging over our heads.

The fund, a business stabilizer, is a national reserve fund created with the contributions of the SACCOS, which will meet be utilized to meet any probable future risks and challenges. It works as a stabilizer when there are financial fluctuations. As the name says, the stabilization fund is a mechanism for setting aside money for unforeseen needs as rainy day fund. It helps mitigating financial shocks. That is the reason why the Nepali financial community led by the NEFSCUN advocated for it.



It is a kind of a solidarity fund of the SACCOS movement. It protects members' hard earned money from the possibility of burnouts during financial surges. The fund is a support during times of crises that result not from the fraudulent activities or governance issues but from national and international economic upheavals. Then the fund comes useful. It is a spare wheel of a vehicle which is only required when any of the wheels stops working. It might not come to use during a particular journey but we do not go without the liberty of additional wheel.

Current Status

Contribution : 320 SACCOS
Amount : NPR 23,45,80,835.47

As a result of the statutory provision and continuous campaigning by the NEFSCUN, the fund has grown. Hence, it has become a trust element for the individual members of our primaries too. When the Stabilization fund grows, the very trust grows. The trust about safety, security and strength of the money and the movement.

NETWORK MANAGEMENT VIA DIGITIZATION

MYRA Enterprise resource planning (ERP) system is gradually stealing the hearts of many cooperatives. It is connecting cooperatives by offering not just a software but also rendering enhanced quality service with a good blend of humane sentiment. MYRA ERP comes handy to those cooperatives that want to establish competitive edge over other financial institutions through digital transformation. It is a one-stop digital solution for the cooperatives of the 21st century. It assures safe, secured and sound transactions with utmost reliability,

63

District Covered

7

Province Covered

2000+

Myra User

500000+

Members Served

1100000+

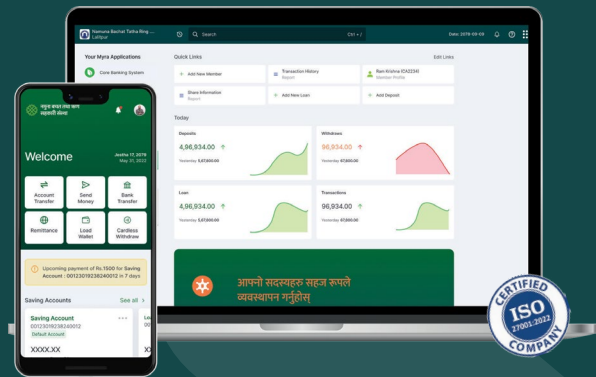
Active Saving Account

110000+

Active Loan Accounts



**A simple, secure,
and shared digital
platform that connects
cooperatives with
technology**



accuracy and price worthiness. Users' Data security is its responsibility. In fact, it helps in network management of the cooperatives.

It has been assisting cooperatives, a big chunk of savings and credit cooperatives, manage their accounting, procurement processes, projects, human resource and more throughout the enterprise. For many IT departments, ERP systems have often meant large, costly, and time-consuming deployments that might require significant hardware or infrastructure investments. The advent of cloud computing and software-as-a-service (SaaS) deployments are at the forefront of a change in the way businesses think about ERP. Moving ERP to the cloud allows businesses to simplify their technology requirements and see a faster return on their investment.

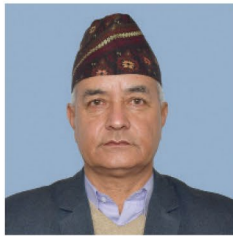
Cloud ERP solutions are mature offerings that have all the same features and functionality as their on-premises counterparts. In addition, the cloud deployment model easily enables the integration of other key technologies, such as mobility, decision support systems, and collaboration and social systems. Cloud services are growing in popularity among leading businesses that want applications with modern functionality, but without the overhead of IT infrastructure, maintenance, and upgrades. To ensure the successes of SaaS ERP system, the Neosys leverage integrated suites and cloud platforms with industry-leading high performance and scalability, unparalleled reliability, and improved security.

It takes extreme pride in helping cooperatives achieve sustainable growth through innovative, integrated, robust and flexible IT solutions. And it cherishes the testimonials of the users. ISO 27001:2022 certified MYRA ERP claims its access has reached to 62 districts including 16 District Unions. And within this international year of cooperatives it plans to reach out to rest of the districts.

To maintain transparency and efficiency in stock management, Myra offers a Stock & Inventory Management System. This includes real-time stock tracking and valuation, demand forecasting and low-stock alerts, purchase and supplier management, detailed inventory reports, and automated bill management. This system ensures cooperatives can efficiently manage their assets and resources.

The primary goal of Myra is to provide common and widely accepted digital products required by cooperatives. By developing a shared digital platform, it fosters digital inclusion and ensures the privacy, security, and long-term sustainability of digital products used by cooperatives. It also helps cooperatives unlock the value of data, improving decision-making and operational efficiency. Furthermore, Myra aims to improve livelihoods through increased financial inclusion, reduce unnecessary digital clutter, promote a green economy, and enhance transparency and governance within cooperatives. Embracing technological advancements, it envisions building a financial service-oriented business ecosystem that empowers cooperatives to thrive in a digital world.

A PRIZED POSSESSION



DB Basnet
Chairperson



Shyam Bahadur Shrestha
Vice Chairperson



Deepak Paneru
Secretary



Shiva Adhikari
Treasurer



Arjun Pudasaini
Member



Nhuchhe Narayan Shrestha
Member



Subhadra Devi Mahato
Member



A DEVELOPMENT FOUNDATION

MISSION

Prosperous and Self-Reliant Cooperative
through Cooperation



Credit Union Development Foundation (CUDFON) is another prized possession of the NEFSCUN. It is an organization set up purely to imparting technical assistance to community based primaries that work for the betterment of the socio-economic status of uncared for communities. CUDFON embodies the cooperative mission of no one is left behind and credit union mission of people helping people. A non- profit and non-government organization with political neutrality, CUDFON was formed in 2011 with a very noble concept. For legality, it got registered at the District Administration Office Kathmandu, and affiliated with Social Welfare Council-Nepal.

The seventh general assembly chooses former NEFSCUN chair and incumbent advisor DB Basnet as its chair for the tenure of 2024-2026.



Total Loan Investment
453B NPR

Total Savings & Deposit
478B NPR

Total Share Capital
94.72B NPR



Total Membership
7.4M
(23% of National Population)

Women Membership
56%

BoD Women Representation
40%

coop
in Nepal



Total Cooperatives
31,450



Total Direct Employment
94,002

Source:
National Cooperative Federation of Nepal Ltd.



During 2025 - the second International Year of Cooperatives proclaimed by the United Nations and 130th anniversary of the ICA - the team is preparing a very special General Assembly. The Assembly will be held during a four-day celebration of cooperative activity in Manchester & Rochdale, UK – the place where the modern day cooperative movement was born.

Hosted by the Co-operative Group and Co-operatives UK, the ICA General Assembly

will take place on 2 July in Manchester. There are also celebratory activities planned for international participants lasting throughout the week, including Saturday 5 July 2025 to celebrate the International Day of Cooperatives.

On 3 July, ICA and its Thematic Committees and Sectoral Organisations will organise meetings where there will be a programme of activities for participants to take part in. Additional activities will include:

- Visits to cooperatives in Manchester and the region

- Tours of the Rochdale Pioneers Museum
- Co-operative Seminars and more

Rochdale, just ten miles outside Manchester, is steeped in rich cooperative history as 180 years ago this year, On 4 and 5 July, Co-operatives UK's national Co-op Congress takes place – a 'parliament' for the UK's co-operative movement. This year's conference takes place at Rochdale Town Hall and will have a special focus on the International Year of Cooperatives 2025.

The cooperative movement is
a **vector of change** for a better
world. The time is **now!**

For Our Members





World Council

OUR GLOBAL STRENGTH

GLOBAL UNION MEMBERSHIP SURPASSES 411 MILLION

The global union membership has surpassed 411 million. The World Council of Credit Unions' (WOCCU) 2023 Statistical Report shows that the landmark achievement has been accomplished. The membership in the global credit union movement topped 411 million, while assets surpassed \$3.7 trillion. As of December 31, 2023, there were 411,008,249 credit union members in 104 countries. The new membership figure represents a 2% increase over 2022. While membership growth was modest across all continents, several countries still saw substantial membership growth, including: Dominica +33%, Nepal +18%, Brazil +12% and Great Britain +10%

Over the past decade (2014-2023), global credit union membership increased 89%. That growth includes the following increases by region: Asia +230%, Africa +116%, Latin America +96%, North America +37%, Europe +20%, Caribbean +18% and Oceania 16%.

Global credit union assets increased by 4% in 2023, but more than doubled over the last decade as well. Asia and Latin America saw the largest growth, as credit union assets more than tripled across those regions over.



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

Statement of Financial Position

As on 31st Ashadh, 2081

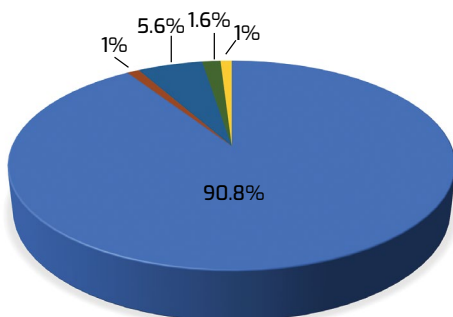
Amount in NPR

Particulars	Note	As on 31 st Ashadh, 2081	As on 32 nd Ashadh, 2080
Assets			
Cash and Cash Equivalents	4.1	7,777,994,833	6,701,537,226
Placement with Bank and Financial Institutions	4.2	8,506,465,000	3,374,600,000
Derivative Financial Instruments	4.3	-	-
Loans and Advances to Member Co-operatives	4.4	9,806,326,359	15,233,801,219
Loans and Advances to Staff	4.5	67,305,166	78,806,648
Investment Securities	4.6	2,311,000	2,311,000
Current Tax Assets	4.7	306,232,642	227,960,465
Investment Property	4.8	666,360,861	24,861,447
Property, Plant and Equipment	4.9	370,215,017	265,110,178
Right of Use Assets	4.10	68,977,159	63,066,673
Goodwill and Intangible Assets	4.11	48,960,273	44,167,446
Other Assets	4.13	113,187,827	124,300,829
Total Assets		27,734,336,137	26,140,523,131

Particulars	Note	As on 31 st Ashadh, 2080	As on 32 nd Ashadh, 2079
Liabilities			
Deposits from Member Co-operatives	4.14	25177314760	23330876128
Borrowings	4.15	0	41750000
Provision for Employee Benefits	4.16	67754601	60959300
Deferred Tax Liabilities	4.12	14496820	11192156
Deferred Grant Income	4.17	384821	427578
Lease Liabilities	4.10	77722652	68711230
Grant Liabilities	4.18	65210	543125
Other Liabilities	4.19	130281267	298662063
Total Liabilities		25468020131	23813121580
Equity			
Share Capital	4.20	1558216100	1749233300
General Reserve Fund	4.21	438847132	348717917
Patronage Refund Reserve		24139725	763511
Other Statutory Reserves	4.22	150072126	135637993
Revaluation Reserve	4.23	77841158	76568429
Other Reserves and Funds	4.24	17199765	16480401
Total Equity		2266316006	2327401550
Total Liabilities and Equity		27734336137	26140523131

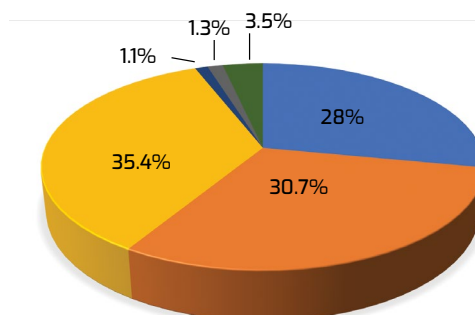
Equity & Liability

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



Assets

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



NEFSCUN Board of Directors



Mr. Chandra Prasad Dhakal
Chairperson



Mr. Damodar Adhikari
Sr. Vice Chairperson



Ms. Shanti Adhikari
Vice Chairperson



Mr. Ghanshyam Adhikari
General Secretary



Mr. Deepak Thapa
Treasurer



Ms. Kamala Devi Giri
Board Member



Ms. Mandra Mishra
Board Member



Mr. Susil Kumar Basnyat
Board Member



Mr. Laxmi Sapkota
Board Member



Ms. Sita Dhakal Poudel
Board Member



Ms. Gyanu Poudyal
Board Member



Ms. Shova Kumari Raut
Board Member



Ms. Deepti Shahi
Board Member



Mr. Gopal Prasad Gautam
Board Member



Mr. Khem Raj Subedi
Board Member



Mr. Nabaraj Aryal
Board Member



Mr. Dev Kumar Shrestha
Board Member



Mr. Shalikram Dhakal
Board Member



Mr. Bir Bahadur Rawat Bhoté
Board Member

Account Supervisory Committee



Mr. Indraraj Jyoti Poudel
ASC Coordinator



Mr. Hemraj Bista
ASC Member



Ms. Durga Tiwari Sanjel
ASC Member

Karki Banquet Pvt. Ltd.

एनटी ३०वर्ष उत्सव समारोह, भद्रपुर, नेपाल





by 2028



Member SACCOS

5000



Total Assets

44 Billion



Individual Membership

5 Million



Stabilization Fund Contribution

300 Additional Members



Shared Technology

50% of Member SACCOS



Shared Network

100 SACCOS



SACCOS Merger

300 SACCOS



Provincial Office

7 Province



FINANCIAL CO-OP ACT



Enrollment in Standardization Program

20% of Member SACCOS



Trained HR

60000

Accredited HR

2000

One **Movement:**
One **Voice,**



Sound SACCOS for
Thriving Society:
Our **Choice**

Network Management standardizes and ensures oneness to all the services of the Credit Union Movement.

Contribution in Stabilization Fund, purposed for self-regulation, self-discipline and self-governance, depicts solidarity of the movement.

Standardizing product and services and committing to absolute implementation defines solidarity of the movement.

Ensuring Safe and Sound SAACOS through Savings and Credit protection, Stabilization Fund, Human Resource Accreditation,

Essence of Business Development Service: Promoting entrepreneurship among members through Business Development Service.

Cooperative for Prosperity: Determined and resolute contribution to the Global Goals while working in the spirit of Partnership for community benefits.

Crusading an indefatigable and undivided campaign for a separate financial cooperative act.



NEFSCUN

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

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Website: www.nefscun.org.np