



World Council



FINANCIAL INCLUSION FOR REFUGEES AND MIGRANTS IN KENYA

Insights from SACCOs

April 2026



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ACRONYMS

AECF	African Enterprise Challenge Fund
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
DRC	Democratic Republic of Congo
DT SACCO	Deposit-Taking SACCO
FOSA	Front Office Service Activities
KRA PIN	Kenya Revenue Authority Personal Identification Number
KES	Kenya Shillings
KYC	Know Your Client
MSE	Micro and Small Enterprise
SASRA	SACCO Societies Regulatory Authority
SACCO	Savings and Credit Cooperative Organization
SIM	Subscriber Identity Module
KKCF	The Kakuma-Kalobeyei Challenge Fund
UNHCR	United Nations High Commission for Refugees
WOCCU	World Council of Credit Unions



FOREWORD

WOCCU is pleased to publish this brief on the role of regulated Savings and Credit Cooperative Organizations (SACCOs) in Kenya in advancing financial inclusion for migrants and refugees. Financial inclusion is a cornerstone of economic empowerment and resilience. This is especially true for vulnerable populations

“**Financial inclusion is a cornerstone of economic empowerment and resilience—especially for those facing systemic barriers.**”

who face systemic barriers to accessing formal financial systems. For refugees, these barriers are often compounded by legal constraints, documentation requirements, limited financial literacy and restricted livelihood opportunities.

In Kenya, home to one of the largest refugee populations in Africa, these challenges intersect with an evolving policy environment that supports greater socioeconomic integration, while structural gaps in access persist. Refugee and migrant communities are active participants in local economies, yet access to formal financial services remains limited.

This brief highlights both the scale of opportunity and practical considerations for expanding financial inclusion. Deposit-taking SACCOs emerge as a promising and locally grounded solution. With a strong community presence, a member-based model and deep experience serving low-income populations, SACCOs are well positioned to expand access. Early experiences highlighted in this brief demonstrate that when products, delivery channels and onboarding processes are adapted to reflect how refugees and migrants live and earn, meaningful engagement follows.

WOCCU extends its appreciation to its Board of Directors, and the African Confederation of Cooperative Savings and Credit Associations (ACCOSCA) and Poland's National Association of Cooperative Savings and Credit Unions (NACSCU), in particular, for the financial support provided which made this study possible.

WOCCU believes that credit unions can play a critical role in advancing refugee financial and economic inclusion by doing what they do best: delivering equitable, sustainable and community-based financial services. The opportunity is clear, and the path forward is within reach. WOCCU is committed to advancing this work and supporting practical approaches that expand access for underserved populations.

Paul Treinen

World Council President & Chief Executive Officer

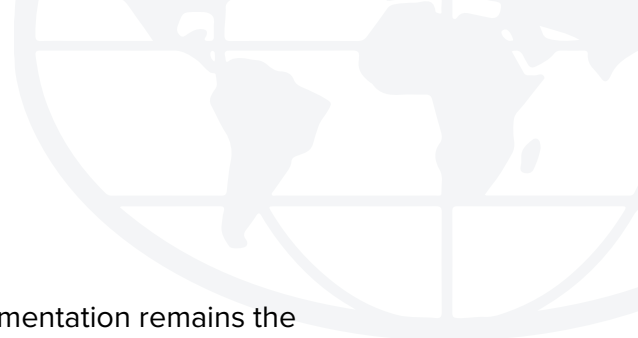
EXECUTIVE SUMMARY

Kenya hosts a large and diverse refugee and migrant population that is active in local economies but remains unevenly served by formal financial institutions. These communities earn livelihoods through informal businesses, agriculture, and small-scale trade, creating demand for financial services that match small, frequent, and irregular income flows. Women and youth participate differently in these economies, often with lower asset ownership, less stable income, and reliance on short-cycle activities, which influence how they engage with financial services.

Savings and Credit Cooperative Organizations (SACCOs) are well positioned to respond. Today, Kenya's regulated deposit-taking SACCOs serve over 7.4 million members and manage more than KES 1 trillion in assets and approximately KES 845 billion in loans, making them one of the most widely used and systemically important financial institutions for household and MSME finance in the country¹. Their member-based model, strong community presence, and experience serving informal and low-income populations align closely with how refugees and migrants earn and manage money. Recent policy changes point in this direction, creating additional space for SACCOs to expand outreach. Refugee and migrant communities already represent a viable and underserved market that SACCOs are well placed to reach.

However, **SACCO engagement with refugees remains early and uneven.** A small number of SACCOs have begun adapting onboarding processes, delivery models, and product conditions, while others engage through existing services such as transactions. Most have not yet initiated engagement. Where activity exists, it is localized and driven by individual institutional decisions rather than a consistent sector approach. Differences in how SACCOs interpret documentation requirements and regulatory expectations continue to shape who is served and how.

“ The SACCO member-based model, strong community presence, and experience serving informal and low-income populations align closely with how refugees and migrants earn and manage money.



Several factors shape how SACCOs engage. Documentation remains the primary issue at onboarding, particularly where there is uncertainty around the use of refugee identification and the position on non-Kenyan membership. Mobility constraints limit physical access to services in camp settings. Income patterns require flexibility in product design, especially for small and irregular cash flows. Trust, communication, and familiarity with SACCO services influence whether individuals choose to engage. These factors affect different groups in different ways, reinforcing the need for targeted approaches for women and youth.

Experience from SACCOs working with refugee and migrant communities shows that engagement is viable, but approaches vary. Some SACCOs have made significant adjustments to onboarding, delivery, and product design, while others have reached these communities using existing products with limited modification. Other models, including Shariah-compliant services, are also well suited but not yet widely applied. Across these experiences,

both product design and delivery approach matter, including alignment with informal income, proximity, onboarding processes, sustained engagement, and partnerships.

“**Early initiatives demonstrate that when SACCO services align with how refugees and migrants earn and manage income, participation follows.**”

The findings point to a clear opportunity for SACCOs and regulators. Demand for financial services is evident, and SACCO models align with these needs when adapted appropriately. The main constraint is consistency in how policy and regulatory frameworks are applied in practice. Greater clarity on non-Kenyan membership and the use of refugee documentation would enable broader and more structured engagement.

Kenya’s experience shows that financial inclusion of refugees and migrants is achievable within existing SACCO models. Early initiatives demonstrate that when SACCO services align with how refugees and migrants earn and manage income, participation follows. With clearer regulatory guidance, continued adaptation, and stronger coordination across the sector, SACCOs can expand outreach in a way that is both responsible and sustainable, while ensuring that women and youth are effectively reached.

1. INTRODUCTION

Kenya hosts diverse refugee and migrant communities across different regions and settlement contexts, ranging from refugee camps and surrounding host communities to urban and peri-urban neighborhoods. These populations participate in local economies through small businesses, agriculture and livestock activities, and wage employment, but access to formal financial services remains uneven. Legal status, documentation requirements, geography, and exposure to vulnerability continue to influence who can participate and how. Refugees and migrants in Kenya do not constitute a single population. Their circumstances vary by location, livelihood strategies, gender and age profiles, and exposure to risk. Women and youth often face additional barriers, including limited asset ownership, exposure to gender-based violence, and constrained access to stable income. These differences shape demand for financial services and influence which institutional models, products, and delivery approaches can respond effectively.

This brief examines how SACCOs in Kenya engage with refugee and migrant populations and where opportunities exist to expand responsible financial inclusion. For the purposes of this study, “SACCO” refers to a deposit-taking SACCO regulated by the SACCO Societies Regulatory Authority (SASRA). These institutions play a central role in Kenya’s financial system and frequently provide financial services to underserved communities.

The study builds on the global research² conducted by the World Council of Credit Unions

(WOCCU) on the financial inclusion of refugees and migrants. It examined how credit unions in different country contexts respond to displacement and mobility, highlighting common barriers related to identification, documentation, and trust, as well as practical approaches that have enabled access. It also demonstrated that local context shapes what works in practice. Kenya presents a distinct case given the diversity of its refugee and migrant populations, evolving government policy toward economic integration, and the scale and reach of its SACCO sector.

This brief draws on a qualitative assessment conducted by WOCCU in partnership with the African Confederation of Cooperative Savings and Credit Associations (ACCOSCA). It combines a contextual review with interviews and case examples from four deposit-taking SACCOs operating in different geographic and institutional settings. This is complemented with gender and age disaggregated focus group discussions with 27 refugee participants. The study does not seek to catalogue all refugee and migrant financial inclusion efforts in Kenya. Instead, it focuses on practical experience: what SACCOs currently do, which challenges they encounter, and where opportunities exist to deepen engagement. The analysis aims to surface lessons that can inform SACCO strategy, sector dialogue, and future programming.

2. REFUGEES AND MIGRANTS IN KENYA: CONTEXT AND PROFILES

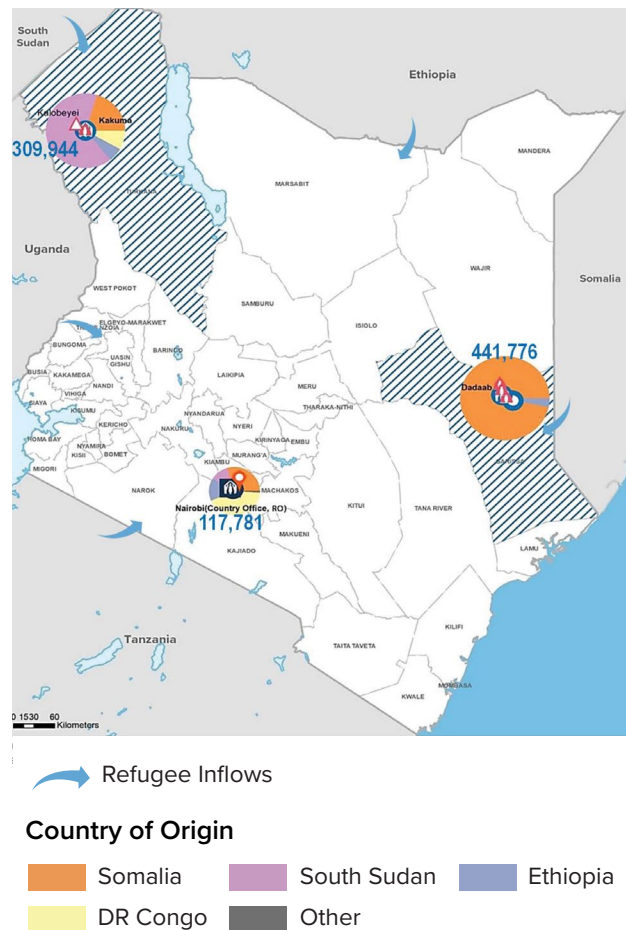
Kenya hosts one of the largest and most diverse refugee and migrant populations in Eastern Africa. An estimated 1.1 million foreign-born residents live in the country, representing approximately 2 percent of the national population^{3,4}. Of these, 869,500 individuals hold refugee or asylum seeker status^{5,6}. Together, these populations reflect a mix of forced displacement, economic migration, and long-term settlement, with different levels of access to services and financial systems^{7,8}.

Over 85 percent of refugees live in and around the Dadaab complex in Garissa County and the Kakuma and Kalobeyei camps in Turkana County⁹. A significant minority live in urban and peri-urban areas such as Nairobi, Mombasa, Eldoret, and Nakuru¹⁰. These locations shape how people participate in local economies. Life in camps places clear limits on movement, services, and economic opportunities. In urban areas, refugees and migrants engage more directly in local markets but continue to face documentation and access barriers.

In terms of countries of origin, Somalia represents more than half of refugees and asylum seekers, followed by South Sudan. Smaller groups come from the Democratic Republic of Congo (DRC), Ethiopia, Burundi among others¹¹. These patterns align with where people live. Dadaab is predominantly

Somali, while Kakuma and Kalobeyei include a broader mix of nationalities, including South Sudanese and Congolese communities. This concentration shapes language, social networks, and local economic activity.

Figure 1: Map of Refugees and Asylum Seekers in Kenya¹²



The population is young and largely family based. Children account for just over half of refugees and asylum seekers, while most others fall within working age. Women and children together form 76 percent the population, and the overall gender balance is even. In some camp settings, female-headed households make up a significant share, particularly among longer-settled refugee communities.¹³

Refugee numbers have increased in recent years, with arrivals from South Sudan and DRC adding to ongoing inflows from Somalia^{14,15}. At the same time, returns remain

limited relative to the overall population, and most refugees continue to live in Kenya over extended periods¹⁶. These trends point to a population that is not temporary and continues to grow over time.

For most migrants and refugees, economic activity centers on small-scale, informal livelihoods. Agriculture, livestock, micro and small enterprises, and casual labor provide the main sources of income, with limited access to formal wage employment. In urban areas, refugees rely primarily on informal financial sources, including family networks, community groups, and savings associations¹⁷.

DEMOGRAPHIC VARIANCE IN LIVELIHOOD STRATEGIES

Focus groups with refugees in Turkana reveal that livelihood strategies differ across men, women, and youth, with each group occupying distinct segments of the camp economy.



MEN often engage in self-employment in areas such as livestock trade, transport, retail, and technical trades such as mechanics and carpentry. A few secure formal employment in the camps with non-profit organizations and service providers. Income flows tend to be irregular, often changing day to day or week to week, with humanitarian assistance and, to a lesser degree, international transfers appearing as additional sources of income. These patterns translate into a need for working capital to sustain business activities.



WOMEN frequently operate smaller, household-linked activities such as kiosks, food vending, petty trade, and crafts, often alongside agriculture and livestock. They manage both business and household expenses, including school fees, while also navigating irregular income flows that shift day to day or week to week. This reflects a demand for financial services that accommodate both household and business needs.



YOUTH move between casual work and short-term opportunities and are more concentrated in activities such as gold mining, agriculture, and livestock. Their income is typically irregular and changes frequently, with humanitarian assistance and international transfers also playing a role. These patterns translate into a need for funds that can be accessed quickly and used within short-cycle activities.^{19,20}

For camp-based refugee communities, economic activity largely takes place within the camps, with limited interaction with external markets and services. Documentation requirements, movement restrictions, and hesitation to engage with outside institutions constrain access to opportunities and financial services¹⁸.

Demand for financial services reflects how people earn and manage money. Refugee and migrant communities tend to look for savings options that accommodate small, frequent deposits, alongside access to credit for business activities, emergencies, and household needs^{21,22}. Men emphasize business financing and flexible loan structures. Youth highlight collateral as a key barrier and require simpler entry points but overall are relatively less likely to use financial services. Women have experience with group-based informal savings and loans groups such as “table banking” but have limited direct interaction with formal services.²³ The mobile money platform, M-PESA, is widely used for transactions and transfers.

However, access to formal financial services remains limited in camps²⁴ and for urban-based refugees²⁵. In the absence of formal savings, many keep cash at home. Know your client (KYC) requirements, onboarding processes, and collateral conditions restrict access to formal savings, credit and international transfer services²⁶. Irregular income makes it difficult to use products designed around fixed repayment schedules. Documentation remains a

central barrier to both account access and borrowing.²⁷

In practice, migrants and refugees actively seek out financial services, and, where necessary, rely on informal channels or third-party accounts to transact. Informal financial systems such as “table banking:²⁸” for savings and hawala²⁹ for transfers have substituted for formal channels where they cannot be accessed. Further, evidence from the literature documents cases where migrants use other people’s identifications to access mobile money services when they cannot access them with their own refugee, alien or asylum seeker identification³⁰. Proximity plays a central role in access. Financial services that are physically present and visible within communities are more likely to be used. Where services are absent, financial activity continues through informal mechanisms. Expanding access therefore depends on both product design and delivery.³¹

These dynamics reflect how migrants and refugees in Kenya live, work, and participate in economic activity.

“
Documentation remains a central barrier to both account access and borrowing for refugee and migrant communities.

3. POLICY, REGULATORY, AND INSTITUTIONAL ENVIRONMENT

Kenya's legal framework has evolved over the past five years to establish a basis for refugee participation in economic activity. The Refugees Act 2021 establishes the right of refugees to obtain identification, access services, and engage in employment or enterprise³². In 2024, the Refugees (General) Regulations defined how this works in practice, including registration, issuance of asylum seeker passes and refugee identity cards, and administration of refugee status, and treatment of persons at risk including provisions for confidentiality of records³³. The Shirika Plan, introduced in 2025, indicates a shift in Government of Kenya approach toward socioeconomic inclusion for refugees. It sets out a move from an exclusively encampment-based refugee model toward integrated settlements and shared development between refugees and host communities with a focus on Turkana and Garissa Counties³⁴. The plan positions refugees as economic participants and aims to expand access to livelihoods and services. Together, these instruments create a legal foundation for economic inclusion.

Implementation of the Shirika Plan is still at an early stage, and day-to-day conditions, particularly in camps, have not yet shifted significantly³⁵. Refugees in Dadaab and Kakuma often require authorization to leave camp areas, which restricts movement and access to markets, jobs, and services. Economic

activity tends to take place within the camps, with limited interaction with external markets³⁶. While the legal framework provides for participation in employment and enterprise, practical barriers such as movement restrictions and administrative requirements limit how these rights are exercised³⁷.

Beyond economic integration, Kenya's National Financial Inclusion Strategy (2025–2028) identifies rigid KYC requirements and lack of acceptable identification as key barriers to financial inclusion and calls for more proportionate approaches and better integration of identification systems. As presented in Table 1, there has been progress in ensuring that refugees and asylum seekers have access to refugee identity cards and asylum seeker documents, which are legally recognized forms of identification in Kenya. However, practical challenges remain in using these documents to access financial services.

Across financial service providers, these KYC questions manifest in different ways. For banks and payment providers anti-money laundering and customer due diligence requirements largely rely on national identification systems, and thus acceptance of refugee and asylum seeker documentation is inconsistent³⁹. For mobile money providers, a Subscriber Identity Module (SIM) registration is required to access services⁴⁰.

Table 1. Legal and Regulatory Framework Affecting Access to Financial Services

Refugees Act, 2021	Rights to documentation and to engage in gainful employment or enterprise.
Refugees Regulations, 2024	Procedures on registration/documentation, with practical rules that affect access to services.
Shirika Plan, 2025	Operational plan for economic inclusion for refugees, shifting from an encampment model toward socioeconomic inclusion and shared development with host communities.
Financial sector regulations	Central Bank of Kenya circulars on risk-based compliance covering anti-money laundering and countering the financing of terrorism customer due diligence, including guidance on KYC and recordkeeping.
SACCO regulation and supervision	Framework addressing membership eligibility and accepted identification for KYC requirements.
National Financial Inclusion Strategy (2025–2028)	Strategy that identifies the lack of identification and KYCs as key barriers to financial inclusion and promotes risk-based, proportionate KYC, digital identity solutions, and better interoperability of identification systems.
Telecommunications and mobile money	SIM registration rule requires recognized identification, including refugee identification cards, but system verification failures and operational reliance on national identification databases create practical obstacles.
Tax and business formalization rules	Rules permit refugee identification to access KRA PIN required by financial institutions.

While migrant, refugee and asylum seeker identification may be accepted in principle, system verification failures and operational reliance on national databases can prevent successful registration. The Kenya Revenue Authority Personal Identification Number (KRA PIN) is required to register businesses, obtain licenses, and meet requirements for formal financial services. Refugees can apply for a KRA PIN using refugee identification and supporting documentation⁴¹. In practice, however, application processes do not always function smoothly, causing delays in access to KRA PINs.

For SACCOs, the regulatory position on serving migrants and refugees is somewhat unclear. SASRA oversees deposit taking SACCOs and sets requirements for identification, recordkeeping, and compliance⁴². The law is silent on whether SACCO membership

is limited to Kenyan citizens, leaving room for interpretation⁴³. In practice, SACCOs primarily serve Kenyans, and registration typically relies on a national identification card. While a few SACCOs have started to accept alternative identifications such as Refugee Identification, Asylum Seeker Pass, Alien Identification, United Nations High Commission for Refugees (UNHCR) identification numbers, foreign national identification, or simply a KRA PIN, others interpret the law to restrict SACCO membership to Kenyan citizens⁴⁴. SASRA notes that this is an area that requires further scrutiny⁴⁵.

This creates an increasingly enabling policy environment that, with collaboration between SACCOs and regulators, can unlock opportunities to expand outreach to underserved migrant and refugee populations.

4. KEY CONSIDERATIONS FOR ENGAGING WITH REFUGEE AND MIGRANT POPULATIONS

Focus group discussions and secondary research point to several key considerations for SACCOs wishing to engage with refugees and migrants.

- **KYC requirements** present a primary consideration. As noted in Section 3, refugees often do not hold the forms of identification typically required for onboarding, or institutions may not accept available refugee documentation due to compliance concerns. This creates uncertainty at the point of entry⁴⁶.
- **Mobility and proximity** also affect access. Many refugee communities live in camps where movement is controlled, and SACCO branches are not present. Accessing services often requires travel that is not feasible. SACCOs operating outside refugee-hosting areas face difficulty reaching potential members, while those that engage directly have adapted their delivery models to operate within camp environments⁴⁷.
- **Income patterns** influence both demand and product fit. Refugee livelihoods are largely informal, with income flows that are irregular and often small in value. For many SACCOs, traditional products, such as loans with fixed repayment schedules, do not align well with these income patterns, requiring adjustments to credit products⁴⁸.
- **Trust and familiarity** also play a role. Many refugees have limited experience with SACCOs and may not fully understand how they operate. In some cases, concerns related to how their documentation will be used by formal institutions can discourage participation.
- **Language and communications** can be critical. The use of local language and interpreters can strengthen understanding. Clear explanations of how SACCOs operate and how to join offer a solid starting point for engaging refugee communities.
- **Communication and delivery channels vary by segment.** Engagement is more effective when approaches align with how different groups interact within their communities. Men tend to engage through structured and community-based channels, including places of worship and local leadership structures. Women engage more through social networks and group-based activities linked to livelihoods. Youth engagement depends on visibility, targeted communication, and outreach through schools and other accessible platforms⁴⁹.

5. CASE STUDIES

SACCOs are well positioned to expand their reach to these underserved populations, with early initiatives already underway. A mix of early experiences indicate that products choices, operating conditions, and interpretation of regulatory requirements influence how SACCOs reach these communities. A few SACCOs have adapted KYC requirements, delivery models, and product terms and conditions to better align with migrant and refugee needs, while others have successfully offered existing products with minimal modification.^{50,51}

The following section presents four case studies of SACCOs operating in Turkana and Garissa and their experiences in engaging with refugees and migrants.

THE KENYA BANKERS DEPOSIT-TAKING (DT) SACCO: TAILORED SERVICES FOR REFUGEES

Established in 1975 to serve employees across Kenya's banking sector, The Kenya Bankers DT SACCO has grown nationally with over 35,000 members with regional branch networks. Currently, with an open bond additionally from the banking sector, The Kenya Bankers DT SACCO typically serves professionals, with a suite of financial products designed to respond to their needs. When organizations supporting refugees in Turkana County approached The Kenya Bankers DT SACCO in 2023, the SACCO recognized an opportunity to extend its services to a new and unique market segment with little financial literacy and access to formal financial services.

Kakuma and Kalobeyei refugee camps host a longstanding immigrant population alongside the local Turkana host community. Many residents operate micro and small enterprises such as kiosks, tailoring, selling of fruits and vegetables, and boda-boda logistical support activities. Women frequently run retail activities that support household income, while youth entrepreneurs engage in trade and transport and other supporting activities. These businesses

often operate with limited working capital and/or seasonal income coupled with low or no entrepreneurial skills. Mobility restrictions, fluctuating earnings from trade or humanitarian stipends, language barriers, and reliance on refugee documentation rather than national identification limit access to formal finance. As a result, residents seek accessible goal-based savings accounts for safe-keeping and asset building, mobile-linked accounts for liquidity and remittances, and working-capital loans, as well as asset finance, school-fee loans, insurance, and Islamic-compliant products. Some growing enterprises require larger business, asset, and housing loans as well as trade finance services.

Since 2024, The Kenya Bankers DT SACCO has progressively adapted its onboarding, deposit-taking and lending practices to align with the realities of the refugee camp economy and their host communities. These adjustments include changes to products, services, and internal policies to accommodate variable incomes, alternative documentation, and informal businesses (see Figure 2).

Figure 2: Adaptations to Reach the Refugee Market



As the CEO, Lucas Ondong explained, “You have to sit with the borrower, understand the business, and structure the repayment around how that business actually operates its cashflows.”

Today, The Kenya Bankers DT SACCO serves 5,706 members in Turkana County, reflecting a diverse membership base that includes approximately 70 percent from refugee communities and 30 percent from host communities. Women (35 percent) and youth (67 percent) both feature prominently among active members.

Serving these communities requires deeper and sustained engagement inside the refugee camps as well as the regulatory and donor agencies. The Kenya Bankers DT SACCO conducts outreach activities and roadshows within the camps to understand their needs, sensitize and introduce them to SACCO services. These engagements are followed by financial education sessions covering how savings and loans work and emphasizing the importance of repayment discipline when borrowing. Members typically begin with savings. Once members demonstrate savings discipline and viable business activity, they are then able to access micro enterprise loans with a small portion of the loan still going towards their savings. Micro and small enterprises with strong repayment records can subsequently progress to larger loans.

Figure 3 illustrates a common pathway through which refugees engage with the SACCO.

Figure 3. Refugee Financial Access Pathway



Strategic partnerships have been critical for The Kenya Bankers DT SACCO to serve these refugees. In Turkana, the SACCO collaborated with the African Enterprise Challenge Fund (AECF) through The Kakuma-Kalobeyei Challenge Fund (KKCF), which provided grant funding alongside subsidy loans to reduce the financial risk associated with lending to this new and volatile segment, enabling The Kenya Bankers DT SACCO to test and refine its lending models, while managing the portfolio risk. KKCF had already done the initial viability and sustainability studies to support this initiative together with the financial solution capabilities of the SACCO.

The Kenya Bankers DT SACCO experience offers several lessons for other SACCOs seeking to serve the refugee communities:

- 1. Understand the economic realities of a restricted camp-based business.** In Turkana, this meant understanding how informal businesses operate in the refugee camps and designing products that align with small, frequent and irregular business cycles.
- 2. Maintain a sustained presence inside the camps.** Deploying mobile field staff from within the same community in the camps allows the SACCO to build trust, understand local enterprises, and conduct on-site credit assessments and literacy campaigns with ease.
- 3. Use staffing strategies that reflect the community.** Women staff are particularly

important for reaching women entrepreneurs, who may be more comfortable engaging with female loan officers. This includes the need to recruit a certain percentage of the local community, gender balance, youth and the physically challenged.

- 4. Adapt onboarding and KYC procedures to refugee documentation.** In Kenya, this implies accepting refugee-specific identification such as refugee registration cards, asylum seeker passes, UNHCR documentation, and KRA PINs while maintaining basic regulatory compliance.
- 5. Partner with organizations known to refugees.** Collaboration with organizations already actively partnership with refugee communities builds trust and also may provide funding and/or catalytic capital to test lending models for refugee entrepreneurs.
- 6. Respect all the regulatory requirements relating to and dignity of refugees.** Be conversant with the very stringent global regulatory laws governing refugee rights and treatment of this vulnerable community including respect for their religion and beliefs.
- 7. Corporate Social Responsibility.** Given the vulnerable status of the target member market, Kenya Bankers DT SACCO found the need to invest corporate social responsibility (CSR) resources to sustain the mutual attachment and partnerships, and avoid the risk of refugee members feeling abandoned when in need.

MWALIMU SACCO: TRANSACTION SERVICES

Mwalimu SACCO is the Kenya's largest deposit-taking SACCO, serving over 123,000 members with total assets of approximately KES 76 billion and a loan portfolio exceeding KES 56 billion⁵². Established to serve employees in Kenya's education sector, the SACCO has since broadened its membership to include salaried workers from all sectors.

The SACCO's membership structure continues to reflect its roots in the education sector. Core "Class A" members are teachers and other education-sector employees with stable employment who qualify for the full range of savings and loan products offered by the cooperative. The second category of members includes individuals connected to the education sector, such as students pursuing education-related training. Alongside this membership structure, Mwalimu also operates Front Office Service Activities (FOSA) that provide banking-style transaction services. Through FOSA, individuals who are not SACCO members can access services such as deposits, withdrawals, and domestic or international money transfers through partners including Western Union, MoneyGram, and Sendwave.

In Turkana and Isiolo Counties, these transaction services have allowed Mwalimu to engage a wider range of residents. Growth has led to the establishment of a branch in Turkana and a satellite branch in Isiolo. While they were not specifically established to serve refugees, expansion into the region has brought the SACCO into closer contact with refugee communities living in and around refugee camps. Mwalimu is also exploring opportunities in Garissa County and Nairobi's Eastleigh area, locations known for large refugee and migrant communities.

Schools operating within the refugee camps and communities create interaction points between teachers and refugee communities. Refugees often learn about the SACCO through referrals from existing members, including teachers working in schools located in the camps, as well as through outreach activities and social media.

The natural first point of contact is through FOSA. Mwalimu has found that, for many refugees in Turkana, earnings include remittances from relatives abroad or assistance provided by humanitarian organizations. In Kakuma camp, formal banking options are scarce. Documentation requirements often prevent refugees from accessing regulated financial institutions to transfer money, and many refugees rely on informal transfer systems such as hawala to receive funds from abroad.

In response, Mwalimu has begun expanding transaction services through international remittance channels. The SACCO has partnerships with money transfer providers including Western Union, MoneyGram, and Sendwave, while also diversifying to include Somali and Sudanese transfer platforms commonly used by refugee communities. These services allow individuals to send and receive international transfers even if they are not SACCO members, and provide a practical entry point to formal financial services in communities where remittances play an important role in household income.

The SACCO recognizes that the refugee population offers an important opportunity beyond FOSA. Many refugees are self-employed. Common income-generating activities include kiosks, selling fruits and vegetables, and boda-boda transport. These

businesses often operate with limited working capital and generate variable income. Financial literacy also remains an important need, as many potential members have limited experience with formal financial systems. Further many refugee communities in Kenya are Muslim and seek Shariah-compliant financial services.

Mwalimu already offers products and services which could easily be adapted to refugee need, for example:

- Shariah-compliant financial services. Offered through a dedicated Islamic finance window known as *Mwalim*, members can access Shariah-compliant membership, savings and share-capital accounts based on profit-sharing principles, and asset-based financing structured to comply with Islamic finance rules. Financing is structured around asset transactions rather than interest payments, ensuring compliance with Shariah principles.
- Loans for small informal businesses. Loan amounts of KES 50,000 to 100,000 can finance activities such as purchasing a motorcycle or establishing a small retail enterprise. Credit assessments rely on indicators of income stability rather than formal employment records, including mobile-money transaction histories such as M-PESA. Borrowers complete loan applications describing their income-generating activities, and collateral arrangements reflect the nature of informal enterprises. For example, boda-boda purchases may be jointly registered with the SACCO, while small businesses may channel sales through SACCO accounts until the loan is paid. Borrowers can increase their loan sizes as they build their credit history with the SACCO.
- Financial education. Trainings present SACCO services and provide training to strengthen savings habits manage credit responsibly.

Mwalimu is currently reviewing its membership framework including bylaw revisions that aim to expand eligibility beyond Class A members and reduce entry barriers, including lowering membership entrance fees. With these changes, the SACCO could be better positioned to extend broader services to refugee and migrant communities.

Mwalimu's experience highlights several priorities for SACCOs beginning to engage with refugee and migrant communities:

1. **Remittance services can provide an entry point for financial inclusion.** In areas where refugees rely heavily on cross-border transfers and formal banking options are limited, transaction services may provide the first workable connection to a regulated financial institution
2. **Financial education is not a side activity: it is part of market development.** In refugee and migrant communities, where members have limited experience with formal finance, education on savings, credit, and SACCO services is necessary to build informed and sustainable use of financial products.
3. **Shariah-compliant services may expand accessibility.** Offering financial products aligned with Islamic principles can make cooperative financial services more relevant in regions such as northern Kenya.

“ Transaction services provide a practical entry point to formal financial services in communities where remittances play an important role in household income.

WEVARSITY SACCO: STRUCTURED PATHWAY FOR INFORMAL BUSINESSES

Founded in 2003, Wevarcity SACCO in Kakamega, Western Kenya, initially served employees of Masinde Muliro University and affiliated institutions. It has since opened its membership to the wider public, many of whom are informal business owners and farmers. A relatively small SACCO, serving 3,600 members, Wevarcity holds KES 580 million in assets with a loan portfolio of approximately KES 460 million.

Wevarcity did not initially target migrants and refugees, but its services designed for informal businesses and agricultural members have proven well suited to their needs (see Figure 4). In Turkana County, where most migrant and refugee members, primarily originating from Somalia and Uganda, live, refugees and migrants face real barriers to formal employment, with few opportunities aligned to their skills. Low access to vocational training leaves little room to build or adapt skills for the Kenyan labor market. As a result, many earn their livelihoods through informal businesses and agriculture. Today, even without targeted products, migrants and refugees account for about 10 percent of their members.

The SACCO has found that migrants and refugees often do not feel fully accepted within host communities and face discrimination, causing a sense of insecurity that can impede economic participation. Documentation presents a key barrier. Many lack Kenyan national identification and rely on foreign or refugee identifications, which restricts access to jobs, services and finance. Experiences of discrimination can also create mistrust, discouraging engagement with

formal financial institutions due to concerns about how personal information may be used or shared. Many refugees are concentrated in camps, which can make restrict mobility. Women, particularly single mothers, face additional constraints, often lacking stable income and assets. Youth find economic opportunities to be limited and seek “quick cash” to start informal businesses.

Figure 4: Product Features Tailored to Members without Formal Employment

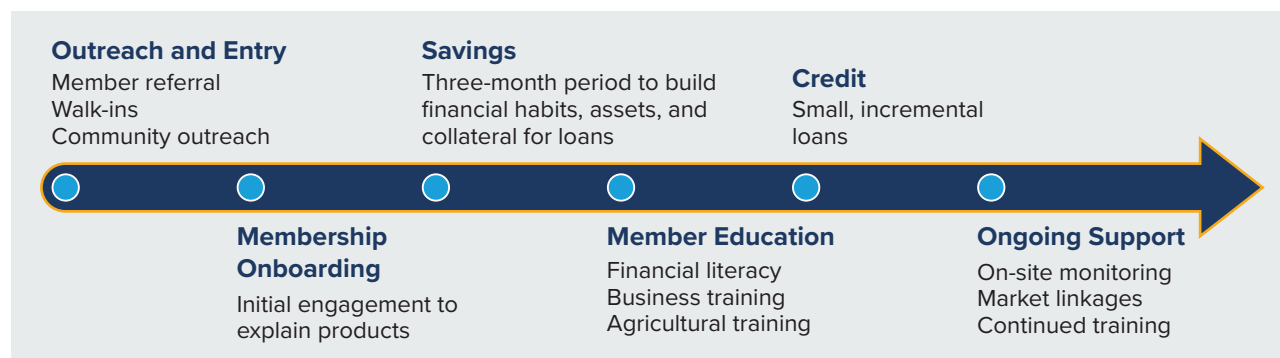


In Wevarcity’s experience, migrant and refugee members seek financial services that match irregular and informal income streams with small initial amounts and flexible repayment schedules aligned to agricultural cycles. They also need a way to build eligibility for credit in the absence of a credit history or formal business records. Beyond credit, refugees and migrants require financial literacy, business training, and support to strengthen income-generating activities. Women in particular, who lack assets for collateral or a network to offer a guarantor, require alternatives to traditional guarantees. They also look for

digital channels that can facilitate access to services within their mobility constraints.

A key feature of Wevarcity’s approach is its structured entry pathway (see Figure 5) for members without formal employment. New members in the informal sector must save with the SACCO for a minimum of three months before qualifying for loans. This requirement allows the SACCO to observe savings behavior and establish a basic financial record before lending. This is supplemented with financial literacy, business training, and agricultural training, along with market linkages for smallholder farmers and microenterprises.

Figure 5: Entry Pathway for Members without Formal Employment



This pathway is also applied to migrant and refugee members with some success. As Rehema Onyango, Chief Executive Officer, Wevarcity SACCO, explains, “When you talk to them and provide financial education, you see their lives improve.” A few key adaptations make this possible. Wevarcity conducts deliberate outreach in migrant and refugee communities, including within refugee camps. It has adjusted its onboarding process to build trust and reduce fear of how identity information will be used. It has also adapted its KYC requirements to accept documentation available to migrants and refugees including a UNHCR-issued number, foreign-issued identifications and KRA PIN.

Within the refugee community, Wevarcity’s services are gaining traction, particularly among adult men and women. Youth participation remains limited, at fewer than 10 percent of migrant and refugee members, indicating that while current products align well with broader community needs, they are less suited to youth preferences for faster, short-term financing. This points to the need to work deliberately with young people to design more suitable solutions.

Wevarcity’s experience offers insights for SACCOs seeking to engage migrant and refugee communities:

1. **Start with the members you already serve and adapt from there.** Services designed for informal and agricultural members naturally extended to migrant and refugee populations in Turkana.
2. **Put in place simple, practical ways for members to qualify for credit.** Wevarsity's defined savings period and cash flow-based assessment allow members without formal records to demonstrate reliability and access loans in a way that reflects how they earn.
3. **Financial services are more effective when paired with capacity-building.** Wevarsity complements credit with financial literacy, business training, and agricultural support, as well as market linkages. This reflects the SACCO's experience that members with limited exposure to formal finance require more than credit alone to build sustainable livelihoods.
4. **Address trust as an operational issue, not a soft issue.** Concerns about documentation and treatment directly affect whether migrants engage. Presence in communities, clear communication, and approachable staff create an environment where migrants and refugees feel comfortable engaging.
5. **Reaching youth is a particular challenge.** Low youth participation highlights a gap between SACCO requirements and the expectations of younger members. Addressing this requires exploring alternatives that better reflect demand for faster, more flexible financial services.
6. **Intentional targeting can increase financial inclusion.** Wevarsity initially onboarded migrants through walk-ins and referrals. Over time, it recognized that it could play a more active role in reaching and supporting vulnerable communities with deliberate targeting.

TAQWA SACCO: SHARIAH-COMPLIANT FINANCIAL SERVICES

Taqwa SACCO is one of the oldest Islamic SACCOs in Kenya, with a long-standing focus on Shariah-compliant financial services. Its model follows Islamic finance principles and draws on Shariah advisory oversight at board level. Headquartered in Nairobi, the SACCO serves approximately 13,000 members, with most based in Garissa County in the North Eastern Region. As one of the earliest Islamic SACCOs in Kenya, Taqwa operates within a small but growing segment of SACCOs offering Shariah-compliant services.

Tego Wolasa, Shariah Advisor to Taqwa, indicates that the SACCO does not currently serve refugee members, although it is well placed to do so. Its presence in Garissa County, where communities are predominantly Muslim and include long-established migrant populations, aligns closely with

the profile of refugees in the area, many of whom come from Muslim-majority countries.

Taqwa's Islamic finance services differ from conventional lending in that financing takes the form of trade and partnership arrangements rather than interest based loans.

Lending products follow two main structures:

- **Murabaha:** The SACCO purchases an asset—such as business stock or equipment—and sells it to the member at an agreed margin, with repayment aligned to the member's income patterns.
- **Diminishing Musharaka:** The SACCO and the member co-own an asset, with the member gradually purchasing the SACCO's share through scheduled payments until full ownership is transferred.

“Islamic finance works well where income is not fixed,” said Mr. Wolasa, reflecting the reality of informal businesses, where records are limited and incomes fluctuate. Its shared risk, asset-backed structure, and flexible repayment allow repayment schedules to match these income patterns. Since most refugees earn their income this way, access to credit structured around business activity and Shariah principles could facilitate business growth and economic integration.

Refugees in Garissa are unable to become members because they do not have Kenyan national identification required to complete KYC. This underpins Taqwa’s position, which is based on the understanding that membership is limited to Kenyan nationals. At the same time, the regulatory framework does not clearly address the participation of non-Kenyans as SACCO members. As SASRA noted, SACCOs “deal with Kenyans” and registration is “usually [based on] National ID,” while the law itself remains silent on non-Kenyan members. In practice, this has led to different approaches across SACCOs. Some have found ways to work with refugee populations, while others, including Taqwa, follow a stricter reading of identification and compliance requirements. At the same time, the alignment between Taqwa’s model and refugee livelihoods suggests that, with clearer guidance, there is scope to engage.

From Taqwa’s assessment, refugees often have no established credit history in Kenya and few connections who can act as guarantors. Uncertainty about whether they will remain in the country can make some hesitant to invest in their businesses. Drawing on lessons from other institutions supporting refugees in Garissa, practical ways to address these issues begin to emerge. Risk-sharing arrangements, such as cash cover provided by government or partners like the Danish Refugee Council, are already

being used by banks to reduce exposure and enable lending. Similar approaches could make lending more feasible for SACCOs where collateral is limited. Training is another priority. Many refugees rely on business activity for income but need stronger business skills to grow and sustain these enterprises. As refugees remain largely outside local economic systems, with limited integration beyond camp settings. SACCOs could be well placed to engage them since they serve low-income members, operate with small, regular contributions, and reach segments that banks do not, making them a natural entry point for expanding access.

Taqwa’s experience highlights several lessons for SACCOs considering how to engage refugee and migrant communities:

1. **Regulatory ambiguity limits engagement with refugee members.** As long as it remains unclear whether non-Kenyans can become SACCO members, SACCOs such as Taqwa that are otherwise well positioned to serve refugee communities often do not engage.
2. **Shariah-compliant services can increase relevance and trust among refugee populations.** Many refugees in northern Kenya come from Muslim-majority countries and seek financial services aligned with their beliefs. Islamic finance structures not only fit income patterns from informal businesses but also build trust and make SACCO services more accessible.
3. **Partnerships can address key barriers to serving refugees.** Collaborations with organizations working in refugee communities can reduce risk and expand capacity. For example, partners such as the Danish Refugee Council have provided cash to financial institutions to share the risk of lending, while others offer training and support that strengthen borrower readiness and improve loan performance.

6. CONCLUSIONS AND RECOMMENDATIONS

Kenya offers a distinct and evolving context for the financial inclusion of refugees and migrants. The country combines a large and diverse displaced population, an expanding policy framework that increasingly recognizes refugees as economic participants, and a well-developed SACCO sector with deep reach into underserved communities. These communities are not homogeneous. Women, youth, and men participate in the economy in different ways, face different constraints, and require different entry points into financial services. Together, these elements create a strong foundation for expanding access.

At the same time, this study shows that inclusion remains uneven and largely dependent on how institutions interpret and operationalize existing frameworks. While policy has advanced, implementation continues to be shaped by practical constraints, including documentation requirements, mobility restrictions, and uncertainty around regulatory interpretation. These factors affect all groups but often have a more pronounced impact on women and youth, who face additional barriers related to asset ownership, income stability, mobility, and access to information.

Across the case studies, SACCOs demonstrate that engagement is both feasible and commercially relevant when products and delivery models align with how refugee and migrant communities live and earn income.

Approaches that work in practice share several common features: proximity to communities, flexibility in onboarding and product design, sustained engagement through financial education, and the use of partnerships to reduce risk and build trust. In many cases, SACCOs do not require entirely new products. Existing savings, lending, and transaction services can respond effectively when adapted to informal income patterns and supported by appropriate delivery mechanisms. These adaptations are particularly important for women and youth, whose financial behaviors and constraints differ from those of other groups.

These findings reinforce the role of SACCOs as last-mile financial service providers. Their member-based structure, experience with informal and low-income populations, and ability to operate through decentralized networks position them well to expand access in both camp-based and host community settings. Their proximity to communities also enables more tailored engagement strategies, including approaches that respond to gender dynamics and youth preferences. At the same time, the study highlights that scaling these approaches will require more consistent interpretation of regulatory frameworks, stronger institutional capacity, and deliberate strategies to reach underserved groups, including women and youth.

RECOMMENDATIONS FOR SACCOS

SACCOs can expand engagement with refugee and migrant communities by building on existing strengths and adapting operational approaches:

- **Clarify and operationalize onboarding practices.** Adapt KYC processes to accept refugee documentation within a compliant framework, reducing uncertainty at the point of entry. Alternative identification best practices for financial inclusion are documented in the recent WOCCU [*Understanding How Credit Unions Are Using Alternative Identification Methods Globally*](#) study.
- **Strengthen delivery through proximity.** Deploy field staff, agents, and outreach activities within refugee communities, particularly in camp settings where mobility is constrained.
- **Build trust through sustained engagement** within refugee communities, particularly in camp settings where mobility is restricted. This includes working through trusted community leaders and ensuring communication in local languages.
- **Deliver products that match how refugees earn and use money.** Offer services aligned with real financial behavior:
 - remittances and international transfers as entry points
 - savings products with small, frequent deposits
 - loans for informal businesses and agriculture using cash flow–based assessment and alternative collateral
 - Shariah-compliant products where relevant
 - lending paired with financial education and business training
- **Invest in financial education and market development.** Financial literacy, business training, and ongoing engagement are essential to building sustained use of services, particularly for first-time users of formal finance.
- **Leverage partnerships to expand reach and manage risk.** Collaborate with community organizations, humanitarian actors, and funding partners to support outreach, build trust, and de-risk lending.
- **Use existing products as a foundation where possible.** Savings, micro and small enterprise lending, and agricultural loans when structured around small deposits, cash flow–based assessment, and progressive access—are already well suited to refugee livelihoods. Structured pathways, starting with savings and building toward credit is one example that has been applied effectively without requiring entirely new offerings.
- **Adopt targeted approaches for women** who, together with children, account for 76 percent of refugee populations. Focus outreach, delivery channels, and product design on how women earn, save, and manage household finances, using group-based and community-oriented structures, female staff, and products aligned with their income patterns and financial responsibilities.
- **Tailor approaches for youth**, who remain underrepresented in SACCO membership and require different entry points to engage. Focus on simpler onboarding, faster and more flexible financial products, and stronger use of digital channels, aligning services with youth preferences for short-term financing and lower willingness to meet requirements such as extended savings periods.

RECOMMENDATIONS FOR APEX BODIES AND REGULATORS

Sector-level coordination and regulatory clarity will play a central role in enabling broader engagement:

- **Clarify the regulatory position on non-Kenyan membership.** Provide clear guidance on whether and how refugees and migrants can be served within SACCO frameworks.
- **Promote consistent interpretation of KYC requirements.** Align regulatory expectations with available forms of identification to reduce uncertainty across institutions.
- **Support data and learning,** including disaggregation. Encourage SACCOs to track and report engagement with refugee and migrant populations, including by gender and age, to inform sector-wide understanding and policy dialogue.
- **Facilitate sector coordination.** Apex bodies can support knowledge sharing, standardization of approaches, and capacity building across SACCOs.

RECOMMENDATIONS FOR PARTNERS AND DONORS

External partners can accelerate progress by supporting both institutional capacity and risk management:

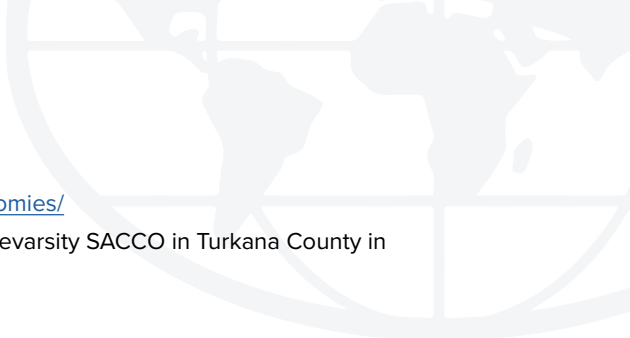
- **Provide technical assistance.** Support SACCOs in adapting products, delivery models, and onboarding processes to refugee contexts, including approaches tailored to women and youth.
- **Deploy catalytic funding.** Blended finance, guarantees, and grant support can reduce perceived risk and enable SACCOs to test and scale lending models.
- **Strengthen ecosystem linkages.** Partnerships with organizations working directly with refugee communities can improve outreach, trust, and borrower readiness, particularly for underserved groups.
- **Invest in evidence and learning.** Continued research, including gender- and youth-specific insights, can inform both national and global approaches.

LOOKING AHEAD

Kenya's experience demonstrates that financial inclusion of refugees and migrants is not constrained by lack of demand or institutional relevance, but by how effectively policy, regulation, and operational models align in practice. SACCOs are already beginning to adapt, and early initiatives show clear potential for expansion. With targeted refinements in regulatory guidance, institutional approaches, and partnerships—and with greater attention to how women and youth access and use financial services—SACCOs can play a central role in extending responsible financial services to refugee and migrant communities at scale.

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