

# DRY ASSOCIATES PERSONAL PROVIDENT PLAN— CORPORATE MEMBERS

## DAPPP

DAPPP is a Provident Plan that is tax exempt and registered by the Retirement Benefits Authority. It is tailor made to help members of staff of corporates to save towards their retirement in a tax-efficient and convenient way. It gives the member of staff access to retirement benefits with more control over their retirement savings and future whilst benefitting from excellent returns!

## KEY BENEFITS

It helps the corporate employer attract and retain excellent staff with the additional benefit of assisting their employees to secure their retirement life—from the beginning of the journey with the company. It would provide financial security to members of staff in the event of job losses.

This would result in the corporate having an added advantage in their industry in attracting the right employee.

## KEY FEATURES

There are no set up fees on the part of the employer. There are tax benefits for both employer and employee. Contributions are tax deductible up to a maximum of KES 20,000 per month or KES 240,000 per annum and Investment income of the Plan's investments are tax free.

The plan is professionally managed by our Pensions Department as well as other service providers:



**CO-OPERATIVE BANK**  
We are you



**Fund Manager**

**Custodian**

**Trustee**

**Administrator**

The fund can be set up as a Defined Contribution plan which means that a set amount of the members salary is contributed to the plan—this can be matched or bettered by the employer (if required). Normally this is done in percentages, i.e. staff member contributes 6% of salary deducted at payroll (KES 20,000 tax exempt) and 6% or above of Employer contribution. As a Provident Plan, the members can access their benefits in one lump sum upon attaining retirement age.

## HOW TO JOIN

Members of staff simply complete the Member Application Form, attach a copy of their ID or Passport and submit. Once they have joined the scheme, we will issue them with a Membership Certificate and their unique membership number will be issued.

Members are entitled to statements annually, however, you will have full access to the online portal to check your member statement balance 24/7 with your unique username and password anytime. Members are encouraged to attend the Annual General Meetings, where you can raise any number of questions or points about the fund.

## AT RETIREMENT/EXIT/TRANSFER

Upon retirement a member will receive a lump sum payment of their benefits and accrued interest within a maximum of 30 days of giving notice.

A Member can still withdraw before attaining the normal retirement age (60 years):

- if the contributions were made by the individual alone (not receiving contributions from employer), the member can access all contributions plus any interest accrued.
- If part of the contributions were made by the employer, the member can withdraw 50% of the employers contribution plus any interest and 50% of their own contributions.
- Important note—early withdrawal of retirement benefits before attaining retirement age attracts tax. At normal retirement, a member is entitled to a tax relief on pension benefits of KES 60,000 for every year of contributory service up to a maximum of KES 600,000.
- As stated earlier, a Member can also transfer their benefits to another registered scheme.

## PAYMENT OF CONTRIBUTIONS TO DAPPP

You have a few options to make it easier for you:

1. You can deposit your contributions directly via Electronic Funds Transfer (EFT) or Real Time Gross Settlement (RTGS) to the following details:

**Account Name:** Co-op Bank Custody a/c 3007

**Account Number:** 01122420729700

**Bank:** Co-operative Bank (Code 11)

**Branch:** Co-op House (Code 002)

**SWIFT:** KCOOKENA

2. You can write a cheque out to Dry Associates Personal Provident Plan and deposit the cheque at any Co-operative Bank branch, nationwide or alternatively, send it to us and we will do it for you.

For Corporate contribution payments these should be received **on or before the 10th of the following month**. Please inform our Pensions team via email ([pensions@dryassociates.com](mailto:pensions@dryassociates.com)) with the payment confirmation so that it can be credited to your membership/members account.

*'Enjoy Award Winning Professional Management of your Retirement Savings!'*



**DRY ASSOCIATES LTD**  
*Investment Bank*

## CONTACT

Dry Associates House, Brookside Grove, Westlands  
P.O. Box 684-00606, Nairobi, Kenya  
0705 799 971 | 0705 849 429 | 0738 253 811 | 020 4450520/1  
[pensions@dryassociates.com](mailto:pensions@dryassociates.com) | [www.dryassociates.com](http://www.dryassociates.com)