ncsl

Member Services

Frequently Asked Questions

1. **Can I use my NASFUND membership number to register with NCSL?**
No. New members will be issued a new membership number.

2. **What happens to my current NCSL membership number?**
Existing membership number remains the same.

3. **What are the Savings Products offered at NCSL?**

3a. **General Savings** - primary savings account established upon membership approval.

- New membership fee is K20.00.
- Minimum contribution is K20.00 fortnightly or monthly.
- Minimum transfer is K200.00.
- Holding balance is K200.00.
- Only one transfer is allowed per month.

3b. **Education Savings** - an optional and special purpose savings account to assist parents or guardians with school fees and other educational related expenses.

- Minimum contribution is K20.00 fortnightly or monthly.
- Minimum account holding balance is K50.00.
- Minimum withdrawal amount is K20.00.
- Funds are paid directly to the institution or suppliers.
- Proforma invoice or quotation must be attached with the application.

3c. **Christmas Savings** - an optional and special purpose savings account that is accessible during the festive season only (November to January).

- Minimum contribution is K20.00 fortnightly or monthly.
- Transfers allowed only within the months, November, December and January.
- Only one transfer is allowed per month.
- Minimum holding balance is K50.00.
- Minimum transfer is K20.00.

3d. **Kids Savings Account -** A trustee account for children from infants to 18 years of age.

- The parent / guardian must be a NCSL member.
- Minimum deposit is K20.00.
- Membership is converted to a Eda Supa account when the child turns 18 years.
- Maximum of 50% of the balance can be withdrawn at any time to the primary Guardian's Poro account for emergency purposes. A penalty fee of K50.00 applies.

Term Deposit

4. **How can I apply for Term deposit?**
You can apply for Term Deposit using MyNCSL app, or at your nearest branch.

4a. **What is the minimum deposit amount?**
The minimum deposit amount is K5,000.00.

4b. **How long can I invest my term deposit for?**
Term range from minimum of 30 days to 5 years.

4c. **What happens if I close my term deposit before the maturity term?**
If you close your term deposit before the maturity term, interests will be forfeited, and you will be paid only the principal amount.

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4d. Can I use my term deposit as security to obtain SME or MV loan?
Yes. Funds under term deposit can be used as security to obtain SME or MV loan.

5. Where do I get to view the member statement?
You can view your Savings account statement online using MyNCSL App or visit your nearest branch.

6. Can I do Poro-to-Poro account transfer?
Yes, Poro to Poro transfer can be performed using MyNCSL App or visit nearest branch for assistance.

7. Can I transfer funds to a third-party account held in another bank from poro account?
Yes, you can do a third-party withdrawal, using MyNCSL App only, and not at the branch.

8. Can I update my regular deduction amounts to NCSL?
Yes, you can update regular deduction amounts using My NCSL App. Employer can also update regular deductions using the Employer Portal or e-Portal.

9. Where can I view my loan eligibility?
It can be viewed online using MyNCSL App, USSD service. You can view your loan eligibility online using MyNCSL App, USSD services or visit the nearest NCSL branch.

10. Can I use my savings to reduce my loan outstanding?
Yes, you can use your savings to reduce your outstanding loan balance using MyNCSL App or visit your nearest branch.