



NASFUND CONTRIBUTORS SAVINGS & LOANS SOCIETY MINUTES OF BOARD MEETING NO.8 OF 2006

DATE : Wednesday 12th July 2006

TIME : 4:00 pm

VENUE : NASFUND Board Room

1. MEETING OPENED

The Chairman Mr. Ian Tarutia opened the meeting at 4:15 pm

1.1 Members Present:

: Ian Tarutia : Chairman
: William Lamur : Director
: Michael Manning : Director

1.2 Apologies:

: Reginald Monagi : Director

1.3 Absentees:

: Nil

1.4 Attending:

: Rod Mitchell : CEO
: Erastus Kamburi : Company Secretary

3. MINUTES OF 7th MEETING OF 10th FEBRUARY 2006.

3.1 Deferred for consideration in the next meeting.

4. FULL REVIEW OF NCSL ISSUES & RECOMMENDATIONS

4.1 The Chairman presented the Information Paper on the operations of the NCSL and on current issues faced by NCSL and in particular:-

- The expiration of the MOU
- Current operations
- Issues relating to Superb 2000

4.2 The Board noted the Information Paper from the Chairman as presented.

5. EXTENSION OF MOU

5.1 The Chairman advised the Board of the following pertinent points:-

- On the 31.10.06 the MOU between NASFUND, BPNG and FSLs will expire
- The MOU should be extended for the following reasons:-
 - (a) Delay in complying with Section 25 of the Savings & Loans Society Act
 - (b) Lack of Economies of Scale
 - (c) Contractual obligation with AON Consulting

5.2 The Board **resolved** to:-

- **Endorse the recommendation that the Memorandum of Understanding (MOU) due to expire on the 31 October 2006 be extended for a further three years. In doing so the NCSL Board recognizes that NASFUND Ltd will continue to provide support to NCSL as per the MOU.**

Moved by William Lamur. Seconded by Mike manning. All in favour

7. ANY OTHER BUSINESS

7.1 Nil

8. CLOSE OF MEETING.

There been no further matters the Chairman closed the Meeting at 4:30 pm.

**SIGNED AS A TRUE AND CORRECT
RECORD OF THE MEETING:**

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Ian Tarutia
CHAIRMAN

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Erastus B. Kamburi
SECRETARY