THE BYE-LAWS

OF THE

CHADVENT

MULTI-PURPOSE

COOPERATIVE SOCIETY LTD,

EKPAN

**BYE-LAWS**

**Of the**

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**CHADVENT**

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**MULTIPURPOSE COOPERATIVE SOCIETY LIMITED**

1. **INTERPRETATION:**
2. All words and expressions used in these Bye-Laws and/are define by Section 57 of the Nigeria Cooperative Societies Act Cap. N98 Law of the Federation of Nigeria (LFN) 2004 assigned to them in the above name Section. The following words or expressions shall have the meaning respectively assigned to them below.

“Financial year” means the period of twelve months beginning on 1st January and ending on the following 31st December.

“Director” means Director of Cooperative Societies, Delta State, Nigeria.

1. “Regulations” means regulation made under Act Cap N98 Law of the Federation of Nigeria (LFN) 2004 as amended from time to time.
2. If there shall arise any doubt regarding the meaning or intention of any of these Bye-Laws, the matter shall be referred to the Director for his ruling.
3. **NAME, ADDRESS AND AREA OF OPERATIONS**

This Society shall be called the CHADVENT MULTI-PURPOSE COOPERATIVE SOCIETY LIMITED

Its address shall be CHAPEL POF THE ADVENT, NNPC HOUSING COMPLEX, EKPAN.

Area of Operation: The area of operation of the society shall be

EKPAN AND ITS ENVIRONS

1. **OBJECTS**

OBJECTIVES FOR MULTI-PURPOSE CO-OPERATIVE SOCIETY (MPCS)

1. To engage in thrift and credit operations.
2. To engage in arable and tree crops farming.
3. To engage in poultry farming.
4. To undertake simple processing and marketing of co-operative farm products.
5. To stock and distribute various kinds of farm inputs such as fertilizers and other farm chemicals to farmers.
6. To produce and distribute consumer commodities to the community at reasonable prices.
7. To carry out any activities designed on co-operative principles which will encourage the spirit and practice of co-operation among the members.
8. **MEMBERSHIP AND LIABILITY**
9. MEMBERSHIP: The membership shall consist of:
10. Persons who join in the application for registration
11. Persons admitted in accordance with these bye-laws.
12. QUALIFICATION: Every member of the society must be:
13. Ordinarily residents in Ekpan but a member who leaves the field of membership of the Society may retain his membership therein, but may not borrow therefrom in excess of his savings and share capital;
14. Of good character;
15. Of not less than 18 years of age except the case of a minor, heir of a deceased member, and where the Director grants exemption from this qualification;
16. Not a member of any other society, the primary object of which is to grant loans to its members, except with the permission of the Director.
17. ADMISSION:

Application for membership shall be made in writing through the secretary and shall be disposed of by the Committee, who may grant or refuse admission. Any applicant refused shall be informed that he may appeal through a member of the society to the next general meeting of members, which may take such decision as it thinks fit.

Every member on admission shall sign or thumb-print the membership and attendance register.

1. DECLARATION OF OBLIGATION;

Every member shall, on joining the society, render to the committee, a true and complete statement of his indebtedness outside the society.

1. LIABILITY OF MEMBERS:

The liability of a member for the debts of the society shall be limited to **1000** times the nominal value of one share. The value of a share is **two** naira.

1. NOMINEES:

Every member shall nominate in writing, one person to whom, should he die or become permanently insane, his share or interests shall be transferred. The member may at any time change his nominee. The name of the nominee shall be entered in the register of members and any alteration shall be signed by the member. If not admitted to membership the nominee shall, in case of death or permanent insanity of the member, be paid the value of the share or interest, less any sum owing to the society.

1. TERMINATION OF MEMBERSHIP:

Membership shall be determined by:

1. Death;
2. Permanent insanity;
3. Ceasing to reside in the area of operations as defined in bye-law 6(i);
4. Ceasing to hold one full share;
5. Withdrawal after six months’ notice conveyed in writing to the Society’s secretary, provided that the member withdrawing is neither in debt to the Society nor surety for an unpaid debt; and
6. Expulsion under bye-law 12.
7. EXPULSION:

A member may be expelled for:

1. Repeated failure to make thrift savings as laid downin bye-law 47;
2. Repeated failure to pay the share installments of debt due from him to the society;
3. Conviction on a criminal office involving dishonesty; and
4. Misconducts or other acts contrary to the stated objects of the Society or the interests of the Co-operative movement.
5. LIABILITY OF PAST MEMBERS:
6. A past member shall be liable for the debts due to the Society, as they existed at the date when he/she ceased to be a member, for a period of two years from the date on which he ceased to be a member.
7. The estate of a deceased member shall be liable for the debts due to the Society as they existed at the date of his deceased, for a period of two years after his deceased.
8. DUES TO MEMBERS:

Any money due on any account from this Society to a member, or a past member shall be set in payment of any sum which he owes of/for which he stands surety.

1. **CONSTITUTION AND DUTIES OF GENERAL MEETING;**
2. The ultimate authority under the law in all the affair of this Society shall be the general body of members who shall meet from time to time and at least once in three months to review and direct the work of the Society.
3. QUORUM:

The presence of at least one fourth of the members shall be necessary for the disposal of any business at the general meeting provided that, where the total number of members exceeds one hundred; twenty-five members shall suffice.

1. THE ANNUAL GENERAL MEETING:

The annual general meeting shall be held within the first and second quarters of the succeeding year after the annual statement of accounts have been prepared.

1. THE DUTIES OF THE ANNUAL GENERAL MEETINGS SHALL BE:
2. To receive from the outgoing committee a report on the proceeding year’s working of the Society with the statements of accounts;
3. To decide upon the disposal of the surplus in accordance with the provision of bye-law 69;
4. To consider any communication received from the Director;
5. To elect the president, vice president, treasury and committee for the ensuing year. The secretary may also be elected.
6. DUTIES OF ORDINARY GENERAL MEETING:

When necessary a general meeting shall:

1. Suspend or remove from office any officer or member of the committee in accordance with these bye-law;
2. Confirm the admission or expulsion of members;
3. Amend or repeal any existing bye-law or enact a new bye-law in accordance with the bye-laws;
4. Fix the rate of interest to be charge upon loans to members;
5. Ratify the appointment or dismissal of the secretary on the recommendation of the committee; and
6. Dispose of any other business duly brought before it.

(20) SPECIAL GENERAL MEETING:

An extraordinary General Meeting may be called at any time by a majority of the Committee or on a request from the Director of Co-operative or from not less than one fourth of the members of the Society, if there are less than hundred members or by twenty-five members, if there are more than hundred members.

(21) ATTENDANCE OF MEMBERS:

It shall be the duty of every member to attend general meetings. The general meeting shall have power under bye-law 85 to impose penalties on members who without good reason neglect to attend.

(22) VOTING:

All questions shall be decided by a majority of votes of the member present and voting. Each member shall have one vote only. At all meetings the Chairman shall have a casting vote in addition to his ordinary vote.

1. **OFFICERS AND SECRETARY**

(24) OFFICERS:

The President, the Vice President and Treasurer elected at the Annual General Meeting shall hold office for one year and shall resign at the next Annual General Meeting, but shall be eligible for re-election. They shall be ex-officio members of the Committee. Any vacancy arising due to the death, removal, withdrawal or transfer of an officer shall be temporarily filled by a member of the Committee elected at a committee meeting.

(25) PRESIDENT:

The President shall preside at all General and Committee meetings of the Society and shall have powers to convene meetings. In the absence of the President, the Vice President, if any shall be the Chairman at the meeting and such shall have all powers of the president. In the absence of both, a member of the Committee shall be elected Chairman of the meeting.

(26) TREASURER:

The treasurer shall take charge of all money received by the society from members and from others and make disbursement in accordance with the directives of the Committee. He shall sign the cash book in token of its correctness and produce the cash balance whenever called upon to do so by the Committee, the Director, the Inspector, or Auditor and at every general meeting, he shall sign all member’s pass books, he shall deposit all funds over the limit fixed by the general meeting in any bank approved for this purpose by the General Meeting. All such sums shall be deposited in the name of the Society.

(27) TRUSTEES:

The President, the Secretary, the Treasurer and, if the General Meeting so desires, one other member of the Committee, shall be the Trustees of the Society. It shall be their duty to sign on behalf of the society all cheques and legal documents including those concerned with transfer of funds, acquisition and disposal of property of the Society.

(28) SECRETARY:

The committee shall appoint a secretary, who if he is not a member of the Committee, may receive or be paid an honorarium with the sanction of the General Meeting.

(29) SECRETARY’S DUTIES:

The duties of the Secretary shall be as follows:

1. To maintain correctly and up-date the prescribed books and registers;
2. To procure from borrowers the due execution of bonds with security;
3. To prepare all receipts, vouchers and documents required by the regulations or bye-laws or called for by the Committee;
4. To sign on behalf of the Society and conduct its correspondence;
5. To summon and attend General Meetings and Committee Meetings on the instruction of the president;
6. To record the proceedings of such meetings and have them duly signed;
7. To prepare and submit to the committee and annual accounts and statements;
8. To certify copies of entries in books.

(29) SECURITY BY EMPLOYEES:

The Secretary and any other employees considered necessary may be required to give security deposit in such amount as the Committee may from time to time determine.

1. **CONSTITUTION AND DUTIES OF THE COMMITTEE**

(30) COMMITTEE:

Subject to the Decree, the Bye-Laws and the resolutions of the General Meeting, the executive management of the Society shall be vested in a Committee.

(31) CONSTITUTION:

The Committee shall consist of at least nine members over the age of 18, including the President, Treasurer, the Secretary may also be elected and one or more vice presidents. The members shall be elected and one or more vice presidents. The members shall be elected for one year at the annual general meeting and shall be eligible for re-election, provided that if for any unavoidable reason the Annual General Meeting cannot be held at suitable time within the year, the existing committee shall continue to hold office till the election of a new committee, but such election shall in no case be held not later than eighteen months after the election of the previous committee.

(32) DISQUALIFICATION OF MEMBERS OF THE COMMITTEE

A member of the committee shall cease to hold office if he,

1. Ceases to be a member of the Society;
2. Becomes of unsound mind;
3. Lends money on his own account;
4. Becomes financially embarrassed;
5. Becomes a paid servant of the Society;
6. Acts in a manner prejudicial to the interest of the Society.

(33) MEETING:

Meetings of the Committee shall be held when necessary and at least once a month. The attendance of at least five members shall be required for the disposal of any business.

(34) POWERS AND DUTIES:

The Committee shall exercise all the powers of the Society except those reserved for the General Meeting subject to any restriction duly laid down by the Society in a general meeting or in the Bye-Laws and in particular shall have the following powers and duties.

1. To observe in all their transaction the Decree, the regulation and Bye-Laws;
2. To ensure the maintenance of true and accurate accounts of all monies received and expended and all the assets and liabilities of the Society;
3. To keep a register of members correct and up-to-date;
4. To lay before the Annual General Meeting an income and expenditure account and an audited balance sheet;
5. To examine the accounts sanction contingent expenditure, and supervise the maintenance of the prescribed registers;
6. To consider the inspection notes of the government co-operative staff and take necessary action;
7. To admit new members subject to the confirmation a general meeting;
8. To arrange for the recovery of share installments and interest on overdue installments;
9. To summon general meetings;
10. To contract loans subject to any restriction imposed by the General Meeting or the Director;
11. To decide the terms on, and the period for which loans are to be given, to approve or reject the security offered by borrowers, to arrange for the recovery of loans and interest and to sanction renewals when necessary;
12. To decide the terms on the periods for, and the rates of interest at which deposits and loans from non-members are to be received, and to arrange for the payment or return of such.
13. To decide the terms of purchase and sale of goods or stock which the society may require for its members and to arrange for the safe custody of such assets while in stock;
14. To watch that loans are applied to the purpose for which they are made.
15. To assist the inspection of books by any person authorized to do so;
16. To institute, conduct, defend, compromise, refer to arbitration or abandon legal proceedings by or against the Society or Committee or its officers or employees in matters concerning the affairs of the society;
17. To arrange for the custody of books and to appoint one of its members or one of the officers of the Society, resident in the Society’s seat of operation, to take charge of all the registers and papers prescribed in the Bye-Laws;
18. To recommend the appointment or dismissal of the Secretary to the General Meeting for confirmation and to appoint, fix the salary of or dismiss any other employee;
19. To fix the maximum credit limit for each member;
20. To take necessary action regarding debtor or delinquent members;
21. Generally to carry on the business of the Society, to watch over the interest of the Society, and to set example of keenest and co-operative spirit to the other members of the Society.

(35) RESPONSIBILITY OF THE COMMITTEE

In their conduct of the affairs of the society, the committee shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts of omissions contrary to the decree, the regulations and bye-laws.

1. **CREATION OF FUNDS**

(36) SOURCES OF FUNDS

The funds of the society shall be composed of:

1. An undetermined number of shares of the value of N2.00 PER SHARE;
2. Entrance fees N1,000.00;
3. Savings of members as defined in Bye-Law 47;
4. Deposit and loans from non-members as in Bye-Law 44;
5. Surpluses arising out of business of the Society;
6. Miscellaneous sources approved by the Director.

(37) EMPLOYMENT OF FUNDS

The funds of the Society shall be devoted only to the promotion of the stated objects of the Society, to any other objects permitted in these Bye-Laws, and to any other purpose approved by the General Meeting.

(38) SHARE HOLDING:

Every member must hold at least 1,000 full shares which shall not be transferable except to a nominee in accordance with bye-law 11.

(39) WITHDRAWAL OF SHARES:

Shares are not unconditionally withdrawable, but if at the end of the financial year the Society’s financial situation is favorable, the Committee may repay to any member whose membership was terminated during the year a sum not exceeding the amount paid by him on account of shares, provided that not more than five percent of the total share capital shall be thus paid out in any year without the Director’s permission.

(40) PAYMENT OF SHARES

Share shall be paid up in not more than 12 monthly installments. Any member may pay up the full value in advance at any time. Members not paying their installments by the due date may be penalized for every full month of arrears.

(41) LIMIT OF SHARE HOLDING

No member shall hold more than one fifth of the number of shares actually paid up, if any member, by inheritance or otherwise, become possessed of more than the maximum holding permitted, the Committee, may sell the excess or buy them on behalf of and for disposal by the Society.

(42) ENTRANCE FEES:

Every member on joining the society shall pay an entrance fee of N10,000.00 only.

(43) DEPOSITS AND LOANS FROM NON-MEMBERS

The Society shall not incur any liability towards non-members in excess of a sum equal to three-fourths of the total aggregate value of the paid up Share Capital, all Reserves and Thrift Savings and shall not begin to accept any such Deposits or Loans from non-members without the written permission of the Director, provided that the Society may borrow from a Co-operative Central Financing Organization of which it is a member to the extent laid down in the Bye-Law of such organization.

(44) LIMIT ON RENEWALS

The Society shall not renew any loan or deposit which would make its liability to non-members exceed the limit laid down in Bye-Laws 44.

(45) INTEREST PAYABLE TO NON-MEMBERS

The rate of interest payable to non-members on loans or deposit shall not exceed 6% per annum nor shall it exceed three-fourth of the rate of interest charge by the Society on loans to members.

(46) COMPULSORY SAVINGS

1. Every member shall make regular thrifts savings which shall be withdrawable only with the permission of the Committee for necessary or productive purposes.
2. Saving shall be governed by rules to be framed by the Society subject to the approval of the Director.
3. The rate of interest paid on regular thrift savings shall be determined after the surplus has been ascertained and necessary reserves created.
4. The committee may exempt a member from the obligation to make compulsory savings for any period during which his circumstances do not permit of such savings.

(47) USE AND CUSTODY OF FUNDS

INTERNAL FUNDS

The funds of the Society may be held in the form of:

1. A Reserve Fund;
2. A Depreciation Fund;
3. An insurance Fund;
4. Development educational propaganda or other funds approved by the General Meeting and the Director;
5. Current or savings bank accounts or cash.

(48) USE OF FUNDS

The funds of the Society shall be applied only to the furtherance of its stated objects in accordance with these Bye-Laws.

(49) INVESTMENTS

Some of the funds of the Society as are not required for current use may be invested in any manner permitted by Law and the Regulations and approved by the Director.

(50) OPERATION OF BANK ACCOUNT

The Society’s Bank Account shall be Trustee Accounts. Before money is withdrawn from the bank, the cheques or withdrawal slips shall be signed by any authorized Trustee, which the mandate is approved to the bank in writing by the Society General Meeting.

1. **LOANS**

(51) PURPOSE OF LOANS

Loans may be granted to members only for purposes which in the opinion of the Committee are productive or necessary and in the best interest of the borrower.

(52) CONDITIONS GOVERNING LOANS

No loans shall be granted to:

1. Any individual other than a member of the Society;
2. Any member whose installments of shares are in arrears;
3. Any member who has not paid thrift savings under Bye-Law 47.

(53) APPLICATION FOR LOANS

These shall be made through the Secretary and disposed of by the Committee.

(54) LOAN TO ANOTHER REGISTERED SOCIETY

With the approval of the Director, a loan may be granted to another registered society.

(55) LOANS TO MEMBERS

Except in the first year of the Society, no loans shall be made to a member within a month of his admission by the Committee except in the case of the transfer of an existing loan of a past member to his nominee or other successor in interest who is or becomes a member of the Society.

(56) NO LOANS SHALL BE GRANTED

1. For a period exceeding the time limit fixed by the General Meeting.
2. If it would bring a members total indebtedness at the time of the loan to an amount exceeding his maximum credit limit.
3. Unless approved by a majority of the members of the Committee who are present at the meeting at which the application is considered.

(57) MAXIMUM CREDIT LIMIT

The maximum credit limit to each application applicant for a loan shall be fixed by the Committee bearing in mind the availability of funds, the principle of making credit available to as many members as are qualified and the securities offered.

(58) INTEREST ON LOAN TO MEMBERS

Interest on loan to members shall be fixed by the Committee annually and approved by the General Meeting, but shall in no case exceed 15% per annum. In case of default in repayment penal interest shall be charged at twice the nominal rate.

(59) PRODUCE MARKETING

1. The Society shall decide which produce it shall market and shall make plans ultimately to market all members’ produce;
2. When the Society has decided to market any particular type of produce, members shall be bound to sell their produce only to the Society subject to (c) below;
3. Members shall take steps to ensure that their produce is of the highest quality and free from adulteration, produce which falls below the standards set by the Society may be rejected and the Society shall be under no obligation to purchase it;
4. The Society shall have scales or other means of measuring produce and shall give a member a receipt showing the weight, volume or other measures and the value of the produce, after deducting tare if necessary;
5. The Society may either pay the member the value of the produce at the time of purchase, or may wait until the Society has sold the produce, or may pay an installment of the value, as members may decide.

(60) BETTER FARMING

1. Members in General Meeting shall decide what better methods of farming are to be adopted after seeking the advice of the officer of the Ministry of Agriculture. They shall also undertake to increase cultivation wherever possible,
2. Members who fail to adopt means approved by the General Meeting may be penalized or expelled from the Society.

(61) SUPPLY OF CONSUMER GOODS

1. The Society shall purchase for supply to members such equipment or seeds or other agriculture supplies as are necessary for the development of members’ farms. Where the member is not in a position to pay cash for these requirements, the value of the supplies may be treated as a loan under Bye-Law 13.
2. The Society shall also stock for sale to members, domestic and personal requirements, including foodstuff. No such foods may be supplied on credit if the members are indebted to the Society or is standing surety for another member’s debt. If the credit is approved, it shall not exceed the amount of a member’s Share and Savings, nor will the credit exceed or extend beyond one month.

(62) BONDS OF SURETIES

Every borrower shall execute a bond and shall furnish two sureties. No extension of the period of repayment shall be granted without the consent of the sureties. Sureties must be members of the Society and must furnish the statement required by the Bye-Law 9.

(63) DUTIES OF SURETY

A surety must be a reputable member of the Society and shall personally guarantee:

1. Repayment of loan if the borrower defaults;
2. The correctness of the particulars on which the value of the borrowers’ securities is based;
3. That the loan is used for the purpose stated by the borrower in his application. Misuse of the loan shall be reported by the surety to the Committee immediately.

(64) COMMITMENT AS SURETY

A member’s commitment as surety shall not, when taken together with his own existing borrowing, exceed his maximum credit limit.

(65) RECALL OF LOANS

All loans shall be issued subjected to the right of the Society to call for immediate repayment.

1. If any misapplication is proved;
2. If the borrower gives an indication of resignation.

(66) OUTSIDE BORROWING

No member shall borrow money from any source other than the Society without the permission of the Committee.

(67) APPROPRIATION OF DEBIT PAYMENT

When a member from whom money is due pays any sum to the Society, it shall be appropriated in the following orders: firstly: to Share payments, penalty and other miscellaneous charges due by him, secondly, to Interest on Loan, and thirdly, to Loan Principal.

1. **DISPOSAL OF SURPLUS**

(68) APPROPRIATION

At the close of each financial year, the Society’s expenses including the interest payable on deposits and loans from non-members and Audit and Supervision fees due, shall be deducted from the Society’s income. The net surplus shall be appropriated as:

1. At least one-fourth shall be carried to the Reserved Fund, unless permission is given by the Director to reduce this amount;
2. At least one-tenth shall be carried to an Education Fund;
3. The balance shall be utilized for one or more of the following purposes:
4. Payment of a dividend on shares subjected to Bye-Law 70,
5. Payment of bonus to members as a refund of a percentage of interest paid on loans during the year subject to the confirmation of the Annual General Meeting provided that a share divided of not less than 3% has been declared.
6. Donation, not exceeding 10% of the net surplus to any charitable or social purpose approved by the Director.
7. Building up a General Reserve.
8. Institution of Share Transfer Fund.

(69) DIVIDEND

The dividend paid on shares shall not exceed 5% and no dividend shall be paid if any overdue claim to a depositor or lender remains unsatisfied.

(70) DIRECTOR’S APPROVAL

The appropriation of the surplus shall be subject to approval by the Director and governed, in all respects, by the spirit and letter of the Law and the Regulations.

1. **RESERVED FUND**

(71) RESERVED FUND

The Reserved Fund is indivisible and no member is entitled to claim a specified share in it. Except with the written permission of the Director, it shall not be utilized in the business of the Society, but shall be deposited or invested in accordance with Section 35 of the Law.

1. **AUDIT AND SUPERVISION FEES**

(72) AUDIT AND SUPERVISION FEES

Audit and Supervision Fees at the rate assessed by the Director and published in the Delta State of Nigeria Gazette shall be paid annually to the Delta State Government.

1. **BOOKS OF ACCOUNTS**

(73) PRESCRIBED BOOKS AND RECORDS

Accounts and Records shall be maintained in the forms prescribed by the Director and shall include the following:

1. A Membership and Attendance Register, showing the name, address and occupation of every member, the number of shares held by him, the date of his admission to membership, the nominee (Next of Kin) appointed under Bye-Law 11, and the member’s attendance at General Meetings;
2. A cash book showing the receipts, expenditure, and balance on each day on which business is done;
3. General Ledger;
4. Personal Ledger with account for each member, depositor and creditor;
5. Loan Register showing installments for repayment of loans;
6. Minutes book for proceeding of General and Committee Meetings;
7. Register of share payments;
8. Loan bond book showing particulars of and containing bonds for all loans issued out;
9. Such other records as may be prescribed by the Director.

(74) INSPECTION OF BOOKS

The books, accounts, registers and papers of the Society shall be open at all reasonable times for the inspection of members and of any accredited Co-operative Official provided that no person other than an officer or Committee member of the Society or a Co-operative Official shall be allowed to see the personal account of any member without that member’s consent. Copies of the Law, the Regulations and of these Bye-Laws shall be available for inspection at the registered address of the Society at all reasonable hours.

(75) PASSBOOKS

Each member shall purchase from the Society a passbook showing particulars of his personal account with the Society.

(76) UNOFFICIAL BOOKS

No book or account dealing with the affairs of the Society or its members shall be kept by the Secretary except those officially recognized and prescribed.

(77) RECEIPTS

It is the duty of every member:

1. To insist upon obtaining from the Secretary a separate printed receipt from the proper receipt book or such other form or receipt as may be approved by the Director for every sum of money paid by him to the Society.
2. To sign or make his thumb print in the proper book in token of receipt whenever any sum of money is paid or repaid to him by the Society.
3. **DISSOLUTION AND DIVISION OF THE SOCIETY**

(78) SPLITTING OF THE SOCIETY

At any time the Director may, on the written request of not less than one-third of the members, the number not being less than 25 or when the membership exceeds 90, on the written request of at least 30 members, authorize such members to form themselves into a separate Society of the same type and to this Society shall be transferred the share capital of those members and proportionate amount of the original Society’s funds.

(79) LIQUIDATION

The Society shall not be liquidated except in accordance with Section 39 to 47 of the Law.

(80) DISPOSAL OF FUNDS

On the dissolution of the Society the reserve and other funds of the Society shall be applied:

1. To discharging the liabilities of the Society and,
2. To the repayment of the share capital paid-up.

The remainder shall be placed by the Director in the bank until a new Co-operative with a similar area of operations is registered in which event the funds shall be credited to the Reserve Fund of the Society.

1. **MISCELLANEOUS PROVISIONS**

(81) AFFILIATION TO CREDIT UNION

Unless there are reasons to the contrary accepted by the Director, the Society shall affiliate itself at the earliest possible moment to any Credit Union formed in its area of operations.

(82) DISPUTES

Any dispute arising in or concerning the Society and its members or past members shall be referred to the Director for settlement by arbitration under the provision of Sections 51 of the Law.

(83) SEAL

The Secretary shall hold in safe custody the seal of the Society on behalf of the Trustees. The seal shall be of a pattern approved by the Director. Documents shall be sealed in the presence of at least two of the Trustees one of whom shall be the Secretary.

(84) SURCHARGE

The General Meeting of the Society may impose surcharge on members not exceeding one hundred naira (100) in any case, for flagrant or repeated contravention of the Bye-Laws.

(85) AMENDMENT OF BYE-LAWS

Any amendment of or addition to these Bye-Laws shall be made by General Meeting of the Society in accordance with the Regulations and shall not be valid until registered by the Director.

I hereby certify that the foregoing Bye-Laws of the **CHADVENT Multi-Purpose Co-operative Society Limited No 39237** have been registered under Section 5(i) of the Nigeria Co-operative Societies Act CAP. N98, Law of the Federation of Nigeria (LFN) 2004.

This 26th day of April 2018.

DIRECTOR OF CO-OPERATIVE SOCIETIES

DELTA STATE OF NIGERIA