

GROCERY STOKVEL

Constitution

Adopted on: 01 January 2025

1. Name

The name of the group shall be Grocery Stokvel (the “ Stokvel ”).

2. Purpose

The purpose of the Stokvel is to provide a structured savings platform that enables Members to save consistently from January to October, so as to ease financial pressures and provide groceries for their households at the end of the year. The Stokvel operates on the principles of unity, transparency, accountability, and mutual benefit.

3. Membership

3.1 Membership is open to any person aged eighteen (18) years or older.

3.2 A Member may hold more than one grocery savings plan.

3.3 Upon admission, each Member shall be assigned a unique membership number.

3.4 Members must provide: Full Name, Identity or Passport Number, Phone Number and Email, Beneficiary details.

3.5 All personal information shall be managed in compliance with the Protection of Personal Information Act (POPIA).

4. Savings Contributions

4.1 Contributions shall be made monthly from January to October by debit order, EFT, or direct cash deposit into the Grocery Stokvel Account.

4.2 All contributions are compulsory in accordance with the Member ' s chosen grocery savings plan.

4.3 Members who fail to make contributions may forfeit grocery benefits as determined by the Governing Body.

5. Rewards

5.1 A grocery benefit (bonus) shall be paid out at the end of October to all qualifying Members.

5.2 A Member who misses two (2) or more contributions during the year shall not qualify for the grocery benefit.

5.3 Only Members who have made full contributions will receive the bonus grocery benefit.

6. Code of Conduct

6.1 Members shall not use the name of the Stokvel for personal or business gain.

6.2 Members must behave respectfully and courteously across all communication platforms.

6.3 Any breach of this Constitution may result in termination of membership. Savings owed to a terminated Member shall only be paid at the conclusion of the savings cycle (October).

7. Management and Administration

The Stokvel shall be managed by a Governing Body consisting of:

- Compliance Officer (Chairperson)
- Portfolio Manager (Treasurer)
- Secretary

7.1 The Governing Body shall be elected by the Members and serve renewable terms of one (1) year.

8. Signing Powers

8.1 Any decision of the Governing Body shall be approved by written authorisation of any two (2) Governing Body members.

8.2 The Governing Body may authorise signing powers in respect of the Accounts to any Member or Third-Party Service Provider.

9. Communication

9.1 The Stokvel shall not hold physical meetings. All official communications shall be made via WhatsApp, Facebook, the Stokvel website, email, and/or SMS.

9.2 The Governing Body shall ensure timely updates and transparency of all Stokvel activities.

10. Funds and Investments

10.1 All funds shall be held in the Grocery Stokvel Account.

10.2 The Stokvel may invest in businesses under its direct control, with the aim of growing Members ' savings and generating additional grocery benefits.

11. Death of a Member

11.1 In the event of a Member ' s death, all monies due shall be paid to the deceased Member ' s estate in accordance with South African law.

11.2 Payments shall not be made directly to family members except through lawful estate administration processes.

12. Withdrawal of Membership

12.1 A Member may withdraw from the Stokvel at any time; however, contributions and savings shall only be paid out at the conclusion of the savings cycle (October).

12.2 The withdrawal value shall be based on the total contributions made.

13. Dissolution

13.1 Should the Stokvel be dissolved, all funds and assets shall be distributed equitably among active Members.

13.2 Any liabilities of the Stokvel shall be borne proportionately by Members in accordance with their contributions.

13.3 Upon dissolution, the Grocery Stokvel Account shall be closed.

14. Winding-Up or Restructuring

14.1 In the event that the Grocery Stokvel has to be wound-up or restructured, which results in a move away from the stokvel model, the Governing Body shall be authorised to effect such changes on behalf of the Members, provided that such changes continue to fulfil the purpose of the Stokvel and are in the best interests of the Members.

15. Adoption

This Constitution of the Grocery Stokvel was formally adopted on: 01 January 2025.