

January Stokvel Constitution

1. Name

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

2. Purpose

The purpose of the Stokvel is to provide a structured savings platform that enables Members to save consistently from February to November, so as to ease financial pressures in January. 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 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 (the person to whom funds shall be transferred in the event of death)

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

4. Savings Contributions

4.1 Members may elect a lock-in period of either ten (10) months or twenty-four (24) months.

4.2 Contributions shall be made monthly by debit order, electronic funds transfer (EFT), or direct cash deposit into the January Stokvel Account.

4.3 All contributions are compulsory in accordance with the Member's selected savings plan.

5. Rewards

5.1 A **bonus** shall be paid in January to all qualifying Members.

5.2 A Member who misses two (2) or more contributions in a year shall not qualify for the bonus.

5.3 Full contributions are required to receive the bonus.

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 (including WhatsApp, Facebook, and any other digital 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 their savings period.

7. Management and Administration

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

- Compliance Officer (Chairman)
 - Provides overall leadership.
 - Ensures compliance with law and this Constitution.
 - Approves and supervises investments.
 - Oversees business development.
- Portfolio Manager (Treasurer)
 - Manages contributions and reward payments.
 - Keeps accurate financial records.
 - Prepares reports for Members.
- Secretary
 - Records resolutions and communications.
 - Maintains membership records.
 - Circulates notices and ensures transparent administration.

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 shall be entitled to authorise any signing powers in respect of the Accounts to any Member tasked with administrative duties and/or any Third-Party Service Provider.

9. Communication

9.1 The Stokvel shall not hold physical meetings. All official communications shall be made via Facebook, LinkedIn, the Stokvel website, email, WhatsApp, 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 January Stokvel Account.

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

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 Member's lock-in period (10 or 24 months).

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 January Stokvel Account shall be closed.

14. Winding-Up or Restructuring

14.1 In the event that the January 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 any 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 was formally adopted on: **01 January 2025.**