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**BYE-LAWS OF PRUDENT SAVINGS**

**MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED**

**PREAMBLE:**

**Cognizant** of the fact that the Nigerian Co-operative Act has given people the right to form Co-operative Societies in any part of Nigeria;

**Believing** that organizing ourselves into a Co-operative Society will ensure that members of the Society are economically empowered;

**Conscious** of the need for leadership in the smooth administration and management of the activities and the diverse membership of the Society;

**Determined** to pursue the goals and aspirations of our members in a manner consistent with best practices of Co-operative Societies the world over;

**Persuaded** that saving/thrift system is a sure way to economic emancipation of low and medium income earners;

**Believing** that a strict enforcement of code of conduct among members will promote and sustain the Society and its activities;

**Recognizing** that a well-ordered Co-operative Society is a sine qua non to economic and social development of its members;

**Conscious** of the need to ensure and promote the welfare of members within the Society;

**Recognizing** the need to defend and uphold the sanctity of the Nigerian Co-operative Act as well as the Constitution of the Federal Republic of Nigeria;

**WE,** the members of **PRUDENT SAVINGS MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED** hereby make and give to ourselves the following Bye-laws:

1. **INTERPRETATION:**

In this Bye-laws, the following words and expression shall have respectively the meaning ascribed to them unless the subject matter or context is inconsistent therewith.

1. EXCO: Means the EXECUTIVE COMMITTEE of the Co-operative Society to whom the day-to-day management of the Society is entrusted to.
2. FINANCIAL YEAR: Means the period of twelve months from 1st of November and ending on 31st of October.
3. OFFICER(S): President, Secretary, Treasure, Loan and Recovery Officer, Finance Officer, Legal Adviser, Purchasing Officer and Auditor.
4. THE LAW: Means the Nigeria Co-operative Law Decree No. 90 1993.
5. THE SOCIETY: Means “Prudent Savings Multipurpose Co-operative Society”
6. MEMBER(S): Means any person who has voluntarily applied for Prudent Savings Multipurpose Co-operative Society’s membership and is admitted by his/her name duly entered in the register of members in accordance with this Bye-laws and regulations.
7. REGISTRAR: Means Registrar of Co-operative Society in Plateau State.
8. REGULATIONS: Means regulations made under the Co-operative Decree of 1993 and any directives or guidelines to complement any aspect of this Bye-laws that may be formulated by the EXCO from time-to-time in the furtherance of the objectives of this Society.
9. FOUNDING MEMBERS: Means pioneer members of the Society and such other members so appointed by these pioneer members and shall not be more than 15 in number.
10. **NAME AND ADDRESS:**

The Society shall be called PRUDENT SAVINGS MULTI-PURPOSE CO-OPERATIVE SOCIETY. Its registered address shall be In Jos Plateau State.

1. **AREA OF OPERATION:**

The area of operation of the Society shall be within Nigeria.

1. **0BJECTIVES:**

The objectives of the society are as follows:

1. To encourage and promote the discipline of savings and thrift among members.
2. To provide easy access to finance to members and others, with less or no bottlenecks.
3. To enable members obtain soft loans in order to boost their socio-economic life with convenient terms of repayment.
4. To enhance the living conditions of its members by providing sundry household items, at least ones in a year, at no extra cost to members.
5. To engage in any lawful and risk-free investment that will be of benefit to its members.
6. To promote cooperation among members for economic and social benefits.
7. **MEMBERSHIP:**

Membership of the Society shall cut across all social strata, cultural and religious divides as well as gender and shall consist of:

1. Any person who upholds this Bye-laws and other regulations of the Society, subscribes for membership and has duly completed and returned the Society’s membership application Form and his/her name admitted in the register of members.
2. Any other person duly admitted by the EXCO after filling the prescribed form and pledges to observe the provisions of this Bye-laws.
3. **TERMINATION OF MEMBERSHIP:**

Membership shall be terminated by:

1. Voluntary withdrawal of membership.
2. Death.
3. Permanent insanity.
4. Gross misconduct (e.g. fraud to the Society)
5. Persistent breach of the Bye-laws and other regulations.
6. Persistent failure/refusal to pay members’ contribution, as may be adjudged by the EXCO.
7. **WITHDRAWAL OF MEMBERSHIP:**
8. A member may withdraw his/her membership from the Society after giving three months’ notice to the EXCO; provided that-
9. He/she is not a surety to any outstanding loan.
10. He/she settles all debts owed the Society.
11. All contributions shall be paid to a withdrawing member before the expiration of 30 days after the withdrawal notice is accepted or within such reasonable time.
12. On a member's demise, the Society shall pay, within 30 days or such reasonable time, such member’s contributions and benefits (if any) to his/her Next-of-Kin; provided that such next-of-kin is not willing to continue fulfilling the deceased member’s obligations to the Society until the end of the financial year.
13. A member who withdraws his/her membership shall not be re-admitted into the Society in that financial year.
14. A member who withdraws his/her membership shall not be entitle to share from any benefits/interests accrued to members as a result of the Society’s past, present and future investments/activities within the year of withdrawal.
15. **EXPULSION OF MEMBER:**

Any member guilty of the following may be expelled from the Society:

1. Failure to pay contributions or repay loans advanced to him/her for 21 days consecutively.
2. If convicted of criminal offence involving dishonesty or resulting in imprisonment for three months or more.
3. For any action viewed by the EXCO to be dishonest or contrary to the interest of members or to the objectives of the Society.

A member may be suspended/expelled by the EXCO.

1. **RE-ADMISSION OF EXPELLED MEMBER:**

An expelled member may be re-admitted by the EXCO after one (1) year; provided that no member who is expelled for the second time shall be admitted back into the Society.

1. **NEXT-OF-KIN:**
2. Every member shall nominate and indicate in his/her Application Form person(s) to whom the amount standing in the member’s credit shall, on his/her demise, be paid to. The name(s) of such person(s) may be removed or altered by the member at any time. If a member nominates more than one person, he/she may state the ratio in which the amount standing to his/her credit shall be distributed to the Next-of-Kins.
3. If membership terminates for any reason other than death or permanent insanity the Society shall pay to the next-of-kin or the legal representative of such member or to such member in other cases, less any sum due to the Society.
4. Upon the demise of a member who has no known next-of-kin or legal representative, the Society shall apply the amount standing in credit of the deceased member as may be directed by a court of competent jurisdiction.
5. **DEATH BENEFIT:**

In the event of the demise of a member, the sum of N100.00 (One Hundred Naira) or such sum as may be reviewed by the EXCO, shall be deducted from each member’s account and the total sum so contributed shall, within 2 weeks, be handed over to the Next-of-Kin or legal representative of such deceased member as Death Benefit.

1. **SETTLEMENT OF ACCOUNTS:**

Any money due to any account from the Society to a member or a past member or person claiming through a former member may be set off against payment of any sum such a person owes the Society.

1. **SAVINGS:**

There shall be two categories of savings, namely:

1. Ordinary savings
2. Special savings

**ORDINARY SAVINGS**

1. The minimum monthly saving here shall be N3, 000.00 (Three Thousand naira) only or any multiple of the said amount.
2. This saving is withdrawable at the end of each financial year.
3. This saving attracts interests on the savings within a financial year.
4. The interests on this savings shall be used to purchase household items for sharing among members while the capital is refund to the member.
5. Members are free to adjust their savings only ones within a financial year; provided that such adjustment shall be effective if done within the first 5 months of a financial year and after requisite monthly penalty have been fully paid.

**SPECIAL SAVINGS**

1. The minimum monthly saving here shall be N3, 000.00 (Three Thousand naira) only or any multiple of the said amount.
2. Withdrawal of funds under this savings category shall only be allowed after at least 3 years; provided that a member who withdraws from this saving before 3 years shall not be entitled to any interest(s) accruable to members of this category of savings.
3. Funds generated under this category of saving shall be used for short and medium term investments and interest(s) generated therefrom shall be shared only among members of this saving category in accordance to each member’s savings at the end of every three years.
4. Members under this category may adjust their savings only once; provided that such adjustment shall be effective if done within the first 1 year and after requisite penalties have been fully paid.
5. **SHARES**
6. Where the Society identifies a viable investment opportunity, it may sell shares to interested members, especially those in the category of special savings, in order to raise the required capital for the business.
7. The minimum shareholding for an interested member shall be 1000 shares.
8. The value of each share shall be as determined by the EXCO base on the nature of investment to be undertaken.
9. No member shall hold more than 2/5 of the total share capital of an investment.
10. Shares may be acquired through transfer.
11. **RECALL OF SHARES**
12. No member who invests in the Society’s shares shall be allowed to recall his/her investment within one year of such investment.
13. A member may recall his/her investment after the period provided above when:
14. He/she has given six (6) months’ notice.
15. The total amount of share capital permitted to be recalled in any one year shall not exceed 10% of aggregate paid up share capital of the Society, as it was on the last day of October preceding the year of recall.
16. A member who recalls his/her share capital under the provision above shall be paid back the amount of share capital actually paid by him/her.
17. Shall not be entitled to dividend on shares as may be determined at a general meeting of shares investors.
18. **DISPOSAL OF SHARES:**

Shares shall be sold to only members of the Society. Any accumulated shares shall be resold only to interested members.

1. **INVESTMENTS:**
2. The Society may invest monies generated from Special Savings, shares and other sources as the EXCO may approve, on short and medium term investments.
3. All final investments decisions shall be made by the EXCO on the advice of the Investment Committee or such expert(s) as the EXCO may deem necessary to consult. The investments of the Society shall be in low-risk areas including the following:
4. Purchase and sale of items needed by members, at subsidies rate.
5. Treasury Bills
6. Purchase of shares in viable companies
7. Fixed deposit and other investment in reputable banks.
8. Immovable and movable properties.
9. Leasing of property.
10. Any other low-risk investment the EXCO may consider valuable.
11. Any investment proposal above N500, 000.00 (five hundred thousand naira) must be approved by two third (2/3) of all the members of the EXCO.
12. **SOURCE OF FUNDS**

Funds shall be raised for the Society from:

1. Registration: Every member joining the Society shall pay a registration fee of N500.00 or such amount as the EXCO may decide from time-to-time.
2. Every registered member shall also pay a sum as may be determine by the EXCO, for a copy of the Bye-laws.
3. A minimum monthly saving of N3, 000.00 (three thousand naira), provided that members may save any amount in multiple of N3, 000.00 monthly.
4. Grants, donations and soft-loans from governments and other organisations.
5. Sale of loan Forms.
6. Any other source as may be approved by the EXCO.
7. **USE OF SOCIETY’S FUND:**

The funds of the Society shall be devoted solely to the promotion of the Society’s objectives and other purposes set forth in this Bye-laws and any regulation by the EXCO.

1. **LOAN:**

There shall exist three categories of loans in which the Society supports:

1. Short-term emergency loan
2. Ordinary loan
3. Special loan

**SHOR-TTERM EMERGENCY FUNDING**

1. The amount of loan request here shall not exceed N90, 000 (ninety thousand naira) and only those who obviously appear to be in desperate need of funds, as may be determined by the President, shall be entitled to this loan, subject to availability of funds.
2. The recovery period of this loan is not more than Two (2) weeks.
3. Service charge of 5 per cent monthly shall apply on this category of loan.
4. All members shall be entitled to a short term loan irrespective of whether the member has outstanding special or ordinary loan; provided that no member shall take another short term emergency loan unless he/she has fully liquidated the previous short term loan. A non-member of the Society may apply for this loan, provided a member shall stand as surety for such person.

**ORDINARY LOAN**

1. This shall be disbursed on monthly bases every year.
2. The minimum amount a member may apply for as loan shall be N100, 000.00 (One hundred thousand naira) only, subject to the availability of funds.
3. Loan payable shall include 10% (ten per cent) monthly service charge on the total sum or such per cent as the EXCO may decide.
4. Maximum recovery period shall be 5 months, provided that the monthly service charge shall be payable at the end of every month until the total amount of loan is liquidated.

**SPECIAL LOAN**

1. To qualify for this loan a member must be saving a minimum N9, 000.00 (nine thousand naira) monthly or is adjudged by the EXCO to be qualified; approval for this loan is subject to availability of funds.
2. The loan here shall be a minimum of N500, 000.00.00 (Five hundred thousand naira).
3. The loan shall be given to qualified members upon approval by the EXCO.
4. Loan payable shall include 10% (ten per cent) monthly service charge or as the EXCO may approve.
5. The maximum repayable period shall be 10 months; provided that the monthly service charge shall be payable at the end of every month until the total amount of loan is liquidated.
6. Beneficiaries of this loan shall provide two sureties, at least one of which shall be a member of the Society and may also provide required to provide collateral.
7. **CONDITIONS FOR ALL LOANS**
8. A genuine request to extend repayment period for a loan may be considered by the EXCO upon application made not less than two weeks before the due date.
9. No skip in regular repayment period shall be allowed.
10. Any schedule officer who fails to deduct or charge appropriate deductions resulting in loss to the Society shall be surcharged and penalised as the EXCO deem appropriate.
11. Ordinary and Special loans may not be considered within two months into any financial year.
12. Members may repay their loans in full or in part before the due date of their repayment; provided that service charge shall be payable on any loan that enters 5 days of the next month.
13. There shall be sureties for all loans who may be held liable to repay loan in the event of default.
14. **LOAN DISQUALIFICATION**
15. A member may be disqualified for any of the above loans if it is established by the EXCO that such a member has earlier defaulted, at least twice, in his/her repayment schedules.
16. The EXCO may disqualify a member from obtaining a loan if
17. It appears that such loan will not be in the best interest of the Society;
18. Such a member has a habit of persistent default in repayment of previous loans; or
19. For other genuine and justifiable reasons.
20. **RECOVERY OF LOAN/INDEBTEDNESS:**
21. Members shall ensure they repay loan disbursed to them within the time given or any extended period, depending on the peculiarity of a situation, as the EXCO may determine.
22. A grace period of one week may be given to a member after the repayment period of loan collected is due, afterwards no further time shall be extended except if the tenor of such loan is renewed.
23. Even after repayment of a loan has been defaulted, such a facility shall continue to attract the same monthly service charge and penalty as if the term of the loan has been extended.
24. Loan repayment defaulters shall, together with the facility and service charges and penalties, also pay, in full, any amount (legal fees and court appearance fees and other sundry associated costs incurred) spent by the Society in its efforts to recover such loan.
25. Any indebted member who no longer upholds the aims and objectives of the Society shall cease to be a member of the Society and any indebtedness against such member, if not repaid within two months, shall be recovered from his/her sureties even without prior notice given to the sureties.
26. Deceased member(s):

In the event of death of a member who has not liquidated all debts he/she owes the Society, such loan shall be recovered from the member’s contribution and death benefits of the deceased member. Where the contribution and death benefits are not adequate to liquidate such debts, the guarantors/sureties shall automatically become liable and inherit such debt to the amount outstanding and the recovery will be in accordance with the laid down policy (principal and administrative charges where applicable); provided that the calculation of monthly service charges shall be halted from the date the Society become aware of such member’s demise.

1. Absconded members:

Any indebted member who absconded from servicing his/her loan account for a length of period adjudged by the EXCO to be unreasonable, the guarantors/sureties of such an indebted member shall automatically become liable and inherit the debt to the amount outstanding, including the service charges and any penalty or cost of recovery.

1. **MEETINGS:**

There shall be Four (4) types of meetings, namely:-

1. Annual General Meeting (AGM)
2. Ordinary General Meeting (OGM)
3. Emergency General Meeting (EGM)
4. EXCO and Committee(s) meetings

**ANNUAL GENERAL MEETING:**

1. A General Meeting to be known as Annual General Meeting (AGM) shall be held at the end of financial year or at a time the EXCO may determine.
2. At the AGM, the following businesses shall be transacted:
3. Consideration of net annual statement.
4. Accounts and reports.
5. Appropriation of net income for the promotion of Society.
6. Ratification of the decision of EXCO and or Committees.

**ORDINARY GENERAL MEETING:**

It shall be held at least once a financial year or when summoned by the President or by the EXCO, of their own motion or at the written request of not less than 2/3 members of the EXCO.

**EMERGENCY GENERAL MEETING:**

Emergency General Meeting may hold when the need arises.

1. **EXCO/COMMITTEE(S) MEETINGS:**
2. Meetings of the EXCO shall be held at least once in a month.
3. The attendance of at least five EXCO members shall be required for the disposal of any business.
4. Whenever the President is unable to attend any EXCO meeting, he/she may direct any EXCO member to preside over the meeting.
5. Each EXCO member shall have one vote.
6. The President shall have a casting vote.
7. Committee meetings may be held whenever there is a committee and as the need arises.
8. **QUORUM AT MEETINGS:**

The presence of at least 1/3 of members shall be sufficient for the disposal of any business at any General Meeting while at least 2/3 shall be required at any EXCO or Committee meeting.

1. **NOTICE OF MEETINGS:**

Notice of Ordinary General Meeting shall be at least seven (7) days to the date of the meeting, while AGM shall be fourteen (14) days and 48 hours for Emergency General Meeting. EXCO Meetings shall be summoned whenever the need arises and notice of at least 3 days shall be given except in emergency cases.

1. **MINUTES OF MEETINGS:**
2. All minutes of decisions arrived at during all meetings shall be recorded by the Secretary or such other delegated Officer or member of the Society.
3. All minutes of meetings shall be signed by the President/Chairman and the Secretary of the meeting.
4. **ABSENTISM FOR MEETING**

Only genuine reason(s) duly communicated before a meeting shall be accepted. The EXCO may impose reasonable fine to be paid by absentee member(s) of General meeting(s).

1. **POWERS OF THE GENERAL MEETING:**

The General Meeting shall have the power to amend the Bye-laws of the Society.

1. **POWERS OF SHAREHOLDERS:**
2. Only shareholders shall have the right to vote on any matter connected to shares.
3. Every shareholding member shall be entitled to one vote on any matter under consideration at any shareholders’ meeting.
4. **INVESTMENT COMMITTEE**
   * + 1. To manage shares of the Society, there shall be an Investment Committee.
5. The EXCO shall set out the Criteria and qualification for members of this committee.
6. The shareholders shall elect in a simple majority vote, the Chairman and members of the Investment Committee.
7. The Investment Committee shall be responsible for all investments of the shareholders’ funds and accountable to the shareholders and the EXCO.
8. **ELECTION/APPOINTMENT**
   * + 1. To manage the affairs of the Society, there may be periodic elections/selection of members to occupy the offices in the Society except that of the President.
       2. To be qualified for election/selection such person shall be a member of the Society whom, in the opinion of majority of members, is of proven integrity and character.
       3. The guidelines for any election/selection shall be as determined by an Electoral Committee set up by the EXCO.
       4. Election/selection shall be conducted at a General Meeting and a person who scores a simple majority of votes shall be declared the winner in any election.
       5. The Founding Members of the Society shall appoint a person, from amongst them or such other person, as they may deem fit, to serve as the President of the Society; provided that this provision shall only come into effect after the Founding President cease to hold office.
       6. The President shall hold office for such length of time as the Founding Members may determine; provided that the Founding President shall hold office at her pleasure, until resignation, incapacity or is unable to hold office for some other reasons.
9. **OFFICERS:** The Officers of the Society shall be as follows;

President, Secretary, Treasure, Loan and Recovery Officer, Finance Officer, Legal Adviser, Purchasing Officer and Auditor.

1. **DUTIES OF THE EXECUTIVE COMMITTEE:**
2. **PRESIDENT:**

The President shall;

1. Be the Chief Executive Officer of the Society.
2. Preside over all meetings of the EXCO and of the Society.
3. Shall have power to convene meetings.
4. Shall see to the smooth operations of the Society.
5. Shall be category ‘A’ signatory to all the Society's bank account(s).
6. Shall be the supervisory officer of the Society and shall report to the General Meeting of activities of the Society.
7. **THE SECRETARY:**
8. Shall attend EXCO and general meetings of the Society.
9. Prepare annual report.
10. Handle day-to-day administrative activities of the Society.
11. May maintain impress of an amount to be determine by the EXCO.
12. Shall take minutes of all meetings.
13. Perform any other duties assign to him/her by the President, EXCO or the general meeting.
14. **TREASURER**
15. Shall ensure that the Society's monies are protected at all times.
16. Shall ensure that any cash payment is banked in the designated account of the Society within 48 hours of collection or such other reasonable time.
17. Shall be category ‘B’ Signatory to the Society’s accounts.
18. Shall supervise all treasury duties.
19. To perform any other duties assign by the EXCO.
20. **LOAN AND RECOVERY OFFICER**
21. All venture fund application shall be directed to him/her.
22. Shall advice and recommend on loan and recovery issues.
23. Shall prepare loan requests schedule at the end of every month.
24. Shall keep records of monthly loan recovery.
25. Shall be the head of the loan and recovery committee at all times.
26. Shall Work in conjunction with the legal adviser in carrying out his/her duties.
27. Shall perform any other duties assign to him/her by the EXCO.
28. **FINANCE OFFICER:**
29. Shall keep adequate records of all financial transactions of the Society.
30. Shall harmonize all financial activities of the Society in conjunction with the Treasurer.
31. To supervise all accounting duties in the Society.
32. To prepare semi-annual and annual accounts of the Society.
33. Shall come up with procurement proposal for consideration.
34. Shall be category ‘C’ signatory to the Society’s account.
35. Shall recommend and advice on investment opportunities open to the Society.
36. Shall perform any other duties assign by the EXCO.
37. **LEGAL ADVISER:**
38. Shall advice and give recommendation on any activities of the Society.
39. Shall conduct due diligence/search on any issue relating or connecting to the Society’s activities with its members and third parties.
40. Shall draft or vet all contractual documents of the Society.
41. Shall represent the Society in all legal matters affecting the Society, its Officers and or members on any issue connected to any activities of the Society, whenever the need arises.
42. Shall participate in any dispute resolution efforts of the Society as well as disciplinary matters.
43. Shall, in collaboration with the Loan and Recovery Officer and other EXCO members, ensure all loans are recovered from defaulters.
44. Shall perform any other duties assign by the EXCO.
45. **AUDITOR**
46. Shall audit all accounts and produce reports to the Society.
47. Shall ensure that accounting practice comply with the policy of the Society.
48. Chairs the Audit sub-Committee that may be set up from time to time.
49. Shall present annual audit report to the General House during the AGM.
50. Shall perform any other function assigned by the EXCO.
51. **TENURE OF OFFICE:**

Any elected/selected or appointed Officer of the Society shall hold office for a period of years, as may be determined by President and Founding Members.

1. Any outgoing Officer(s) shall hand over to an elected/selected or appointed officer(s) within 14 days after the expiration of tenure.
2. If at the expiration of the tenor of an Officer(s) his/her replacement is not elected/selected or appointed, the outgoing officer(s) shall serve for a period not exceeding three (10) months.
3. **PRINCIPAL OFFICERS**

The President, Secretary, Loan and Recovery Officer, Financial Secretary, Treasurer and Legal Adviser shall be the Principal Officers of the Society and the President and any one of the Principal Officers shall jointly sign any legal or monetary instruments on behalf of the Society for such to be valid; provided that any of Financial Secretary or Treasurer shall be a signatory for any financial transaction of the Society.

1. **FOUNDING MEMBERS:**
2. There shall be “FOUNDING MEMBERS” for the Society.
3. The Founding Members shall comprise of pioneer members of the Society and such other members so appointed by the Founding Members; provided that such group of persons shall not have more than 15 members.
4. The Founding Members shall be solely responsible for appointing and fixing the tenure of office of the President of the Society after the tenure of the Founding President; shall play advisory role to the EXCO and carry out such other duties as the EXCO or the General Meeting may assign.
5. The EXCO shall keep a list of Founding Members in every tenure.
6. **CESATION OF OFFICE:**

A member of the EXCO shall cease to hold office if he/she

1. Cease to be a member of the Society.
2. Becomes of unsound mind.
3. Is convicted of any offence involving dishonesty or imprisoned, for 3 months or longer.
4. Is so removed in accordance with section (6) of this bye law.
5. Is incapacitated on health ground for a period of one year.
6. **REMOVAL OF AN EXCO**

An EXCO member may be removed on any of the following grounds:

1. Persistent violation of any provisions of this Bye-laws and or other regulations of the Society.
2. On the ground of dishonesty or incompetence.
3. By Two third (2/3) majority of members with the approval of Founding Members.
4. **POWERS OF THE EXCO**

The EXCO shall exercise all the power of the Society except those reserved for the Shareholders at general meeting subject to any regulations or restrictions duly laid down by the Society in general meetings or in this Bye-laws, and in particular, the EXCO shall, among other things, have the following powers and duties;

1. To observe in all their transactions, the regulations and the Bye-laws of the Society.
2. To maintain true and accurate accounts of all monies received and expended.
3. To keep a true account of the assets and liabilities of the Society.
4. To keep a register of members correctly and up to date.
5. To prepare and lay before the annual general meeting (AGM) an audited profit and loss accounts and an audited balance sheet.
6. To examine the accounts, expenditure and supervise the maintenance of the prescribed registers.
7. To arrange for prompt collection of all contributions or fees by members
8. To request for general meeting
9. To decide the conditions under which loans are to be given and to ensure the recovery of such loans.
10. To arrange for the investment or other proper disposal of surplus funds, especially of the members of the Society under Special saving category.
11. To enter into contract on behalf of the Society.
12. To, where necessary and applicable, formulate/approve the conditions of service of employees of the Society.
13. To, on behalf of the Society, institute legal action(s), conduct, defend, refer to arbitration or abandon such actions.
14. To carry on the general day-to-day business of the Society.
15. **LAIBILITY OF THE EXCO:**
    * 1. In their conduct of the affairs of the Society, the EXCO shall exercise prudence and diligence of ordinary men in business.
      2. They shall severally or collectively be responsible for any loss sustained through acts of omissions or negligence contrary to the regulations and the Bye-laws.
16. **CONTRACTS OF THE SOCIETY:**

No member of the EXCO and employee of the Society shall have interest in the contracts of the Society in whatever form. All contracts information shall be open to the members for a minimum of seven (7) working days.

1. **SEAL AND SIGNATURE:**

The seal of the Society shall not be affixed to any instrument except by the authority or a resolution of the EXCO and in the presence of at least two (2) of the Principal Officers appointed under Article 37 of this Bye-laws; provided the President shall be among them, who shall sign every instrument to which the seal of the Society is affixed.

1. **SUB-COMMITTEES:**
   * + 1. The following sub-committees may also be in operation:
2. Purchasing Committee.
3. Audit committee.
4. Any other committee deemed by the EXCO to necessary.
   * + 1. The EXCO shall be responsible for assigning the roles and duties of every committee and sub-committees of the Society.
5. **DISPUTES:**

Any dispute concerning these Bye-laws or the business of the Society between members or past members of the society or person claiming through them, or between a member or past member or person so claiming and the EXCO or any officer may be referred to the Director of Co-operatives for settlement; provided that the EXCO has been first approached and was unable to resolve such dispute. All disputes shall be resolved by Alternative Dispute Mechanisms.

1. **LIQUIDATION:**

The Society shall be liquidated only as provided by the regulating Law.

1. **ANNUAL REPORT:**
2. Annual report shall be compiled by the Secretary before each Annual General Meeting (AGM).
3. All annual reports shall contain the following:
4. The annual financial statements i.e., income and Expenditure Account, Balance Sheet and Statement of Sources and Application of funds.
5. The sub-committees’ report for the year, if any.
6. External Auditors report, where applicable
7. The President's statement.
8. Others.
9. **AMENDMENT OF BYE-LAWS:**

These Bye-laws may be amended as the need arises by a vote of not less than 2/3 of members present at a General Meeting.