



INTRODUCTION

The society formally came into existence on the 18th of July 2010. Out of the sincere desire to raise millionaires in a poverty stricken country where wealth of the nation are spread everywhere, and no one seems to know it.

INTERPRETATION

All words and expressions used in these Bye laws are defined by section 2 of the Northern Region Cooperative Societies Law No 9 of 1956, shall have

NAME/OBJECTIVES

The co-operative shall be called La-Vogue Cooperative Society Ltd (LACOSO) the objectives are

- To create more wealth through the pooling together of resources for profitable investment.
- To create a forum to further cement bonds of members
- To assist members to become self

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- (vi) Withdrawal after covering 6mths notice to the secretary, provided that the member withdrawing is neither in debt to the society nor surety for an unpaid debt.

The General Assembly

The general assembly which is the highest decision making organ meet once in a quarter in a year for annual general meeting.

Ordinary General Meeting

In attrition to the provisions of Regulation 25, when necessary a gen. meeting shall

- (1) Confirm the admission of new members
- (2) Fix the rate of interest to be charged upon loans to members,
- (3) Take any necessary action against and debtor including expulsion of members in accordance with regulation (14) 1
- (4) Appoint, fix the salary of or dismiss the secretary and prepared the necessary contract at employment and security bond.

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Attendance of members

It shall be the duty of every member to attend general meetings. The general meeting shall have power under Bye-law 58 to inflict fines on members who without good reason neglect to attend.

- (2) Interest on loans to members shall be 10% per 3 months. A member who refuses to pay up as at when due will be sanctioned by the Exco and the sureties will be required to pay up the outstanding balance.

Sources & Uses of Funds

The funds of the society shall comprise of

- (1) Savings of members
- (2) Surplus arising of business of the society
- (3) Entrance fees
- (4) Monthly dues of N500.00
- (5) Borrowing
- (6) Miscellaneous sources, including annual subscriptions.

FINES

The general Assembly of the society may impose fines on members for repeated contraventions of the bye law on for

- (1) Absence at meetings
- (2) Failure to pay up dues regularly
- (3) Unruly behaviour.

Loans and investments

- (1) These shall be an investment and credit committee which shall be a subcommittee of the Exco. They shall constantly appraise all investment options that are available and advise the Exco on matters relating to granting of credits and investment.

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Amendment

Amendments to these Bye Laws could be made during a properly constituted General meeting in the presence of at least one fourth of regular members that pay their monthly savings regularly and attend quarterly meetings.

Chairman

Secretary

Dated this _____ day of _____

Loans and Investments

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