



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
OCTOBER 2013 EXAMINATION

COURSE CODE: COP 312

CREDIT UNIT: 2

COURSE TITLE: COOPERATIVE LEGISLATION

TIME ALLOWED: 2 hours

Instructions: 1. Attempt question Number one (1) and any other three (3).

2. Question number 1 is compulsory and carries 30 marks, while the other questions carry equal marks each.

3. Present all your points in coherent and orderly manner.

1.
 - a. Explain the procedure for the payment of dividends and interest on shares.
 - b. When is a share holder not entitled for dividend?
 - c. Explain briefly the following:
 - i. Relevant Account.
 - ii. Infringement of Dividend Rules.
2.
 - a. List the cooperative principles.
 - b. State the composition of the management of cooperative.
 - c. Explain effective delegation.
 - d. State the requirement for choosing to delegate.
3.
 - a. Briefly explain the key points for effective delegation.
 - b. Who is an Auditor?
4.
 - a. Describe quorum formation in a cooperative.
 - b. State the powers of annual general assembly.
 - c. Explain the privileges and benefits of registered co-operative members.
 - d. Enumerate the rights and liabilities of co-operative society members as stipulated in the by-laws.

5.
 - a. Enumerate and discuss the types of auditors.
 - b. Clearly explain the following in management of co-operative societies:
 - i. Functions of the auditors,
 - ii. Powers of the auditors.
 - c. Explain what happens to the auditor report after auditing?