

SAVE WITH YOUR TRUE FRIENDS



*By-Laws of Singapore Mercantile
Co-operative Society Ltd*

Revised By-laws Registered
on 12 July 2022

Society Registered on
18th December 1926

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BY-LAWS
OF
SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY, LIMITED

- 1. Name, Address and Area of Operation**
- Name 1.1 The Society shall be called “SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED.”
- Registered Address 1.2 The registered address of the Society shall be at Block 86, Marine Parade Central, #03-216, Singapore 440086. Any change of address shall be notified to the Registrar and to any non-members who may be creditors of the Society.
- 1.3 The area of operation of the Society shall be in Singapore.
- 1.4 The Society’s registration number is UEN S26CS0005L, Date: 18 December 1926.
- 2. Interpretation**
- Interpretation 2.1 In these By-laws, unless the context otherwise requires:-
- (a) “Act” means the Co-operative Societies Act, 1979 or any amendment thereto for the time being in force in Singapore;
- (b) “allowance” means the remuneration paid to a member of the COM of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to section 65 of the Act;
- (c) “audit committee” means the audit committee as prescribed in section 36 of the Act;
- (d) “By-laws” means the by-laws of the Society;
- (e) “Central Co-operative Fund” means the fund established under section 71 of the Act;
- (f) “chief executive officer” means the highest ranking executive appointed by the COM to run the affairs of the Society;
- (g) “Committee of Management” or “COM” means the governing body (by whatever name called) which is responsible for the management of the affairs of the Society;
- (h) “Common Good Fund” means a fund that is used for the benefit of the members of the Society and may also be used for educational, medical, social or charitable purposes;

- (i) “deposit” means money received on current or deposit account and includes subscription capital, but does not include –
 - (i) a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and
 - (ii) such other deposit as may be prescribed;
- (j) “dividend” means a portion of the net surplus of the Society distributed among the members in proportion to the subscription capital held by members in the Society;
- (k) “employee” means an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the COM;
- (l) “General Reserve Fund” means a fund that is not marked for any specific purposes and it can serve as a buffer to absorb unanticipated losses which may arise from Society’s operations or investments;
- (m) “financial service” means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap.142);
- (n) “honorarium” means a portion of the net surplus of the Society distributed among some or all of the members of the Committee of Management in consideration of their services which would not otherwise be remunerated;
- (o) “key employee” means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward –
 - (i) a chief executive officer (whether called general manager or otherwise);
 - (ii) chief operating officer;
 - (iii) a chief financial officer;
 - (iv) a chief investment officer;
 - (v) an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);
- (p) “member” means any person duly admitted to the membership of the Society in accordance with the By laws;
- (q) “net surplus” means the remaining portion of the surplus after provisions have been made for the Central Co-operative Fund and the Singapore Labour Foundation in accordance with section 71 of the Act;

- (r) “officer” includes a chairman, vice-chairman, secretary, assistant secretary, treasurer, assistant treasurer, member of the Committee of Management, chief executive officer, member of any committee constituted under the By-laws, employee, internal auditor, liquidator or any other person empowered under the Act, the Rules, or the By-laws to give directives in regard to the business of the Society or to supervise such business;
- (s) “patronage refund” means a portion of the net surplus of the Society distributed among the members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;
- (t) “Registrar” means the Registrar of Co-operative Societies appointed under section 3(1) of the Act and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such function, duty or powers of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2) of the Act;
- (u) “Rules” means the Co-operative Societies Rules 2009 or any rule made under the Act for the time being in force in Singapore;
- (v) “Society” means the Singapore Mercantile Co-operative Society Limited;
- (w) “subscription capital” means a regular obligatory savings deposit made by members of the Society which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership;
- (x) “surplus” means the economic results of the Society as shown in the audited financial statements of the Society after provisions have been made for depreciation and bad debts;

2.2 Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.

2.3 Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.

3. Objects

3.1 The objects of the Society shall be:

- (a) to promote the economic interest of its members;

Objects

- (b) to encourage thrift, co-operation, self-help and mutual assistance amongst its members;
 - (c) to provide financial service to members;
 - (d) to establish and operate such co-operative schemes, ventures or projects.
- 3.2 In furtherance of these objects, the Society shall be at liberty:
- (a) to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;
 - (b) to invest the funds of the Society in accordance with section 69 of the Act;
 - (c) to raise funds by obtaining loans from the members and non-members and deposits from members and their immediate family members subject to the Act and the By-laws;
 - (d) to purchase, lease, rent, hire, hold, develop, mortgage, sell or otherwise acquire, deal with or dispose of such movable or immovable properties or any portion thereof as may be required for use as shops, offices or for any other purposes of the Society for the conduct of its business and the welfare of the co-operative movement;
 - (e) to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business; and
 - (f) to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society.

4. [Deliberately left blank]

4.1 [Deliberately left blank]

4.2 [Deliberately left blank]

4.3 [Deliberately left blank]

5. Membership

5.1 Ordinary membership of the Society shall be open to employees of commercial firms in Singapore. Associate members shall be the spouses of ordinary members. All members shall -

- (i) be 16 years of age or above; and
- (ii) be citizens of Singapore or residents in Singapore.

Qualification for Membership

	6. Admission	
Admission	6.1	Application for membership shall be submitted on a form prescribed by the COM.
	6.2	Admission to membership shall be considered by the COM subject, in the case of rejection, to an appeal to a general meeting. The COM shall have power to accept or reject an application without assigning any reason.
	6.3	The approval or rejection of any application shall be notified to such applicant without delay.
	7. Rights and Obligation of Members	
Members not to exercise rights until due payment made	7.1	No member shall exercise any of the rights of a member unless he has made such payment to the Society in respect of membership as prescribed in the By-laws.
	7.2	Every applicant who has been accepted as a member of the Society shall, on payment of the entrance fee and minimum monthly subscription, be deemed to have acquired all the rights duties and liabilities of a member of the Society as laid down in these By-laws.
Supply of By-laws and Financial Statements	7.3	Every member shall, on admission, be provided with a copy of the By-laws free of charge. Extra copies of the By-laws may be obtained from the Honorary Secretary on payment of such fee, if any, as may be fixed by the COM.
	7.4	The Society must -
	(a)	provide to each member, within 6 months after the close of each financial year, a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society in that financial year.
	(b)	within 10 working days after receiving a member's request, provide to the member a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society within 6 months preceding the date of receipt of the member's request.
Nominees	7.5	Every member may in writing nominate one person in the presence of at least two witnesses, to whom sums due to him shall be paid on his death.
	7.6	Every member shall keep the Society informed of any change in his address. All notices posted or sent to his last known address shall be deemed to have been duly served.

Rights	7.7	Every ordinary member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:
	(a)	avail himself of all services of the Society;
	(b)	stand for election to office;
	(c)	be co-opted to hold office in the Society;
	(d)	participate and vote at a general meeting; and
	(e)	enjoy all other rights provided under the By-laws.
	7.8	Every associate member shall, unless otherwise disqualified under the Act or the By-laws, have the right to -
	(a)	make monthly subscriptions and specific deposits subject to any restrictions set out in these By-laws;
	(b)	apply for a loan from the Society and stand as surety for other members; and
	(c)	attend all general meetings of the Society provided that associate members shall have no right to vote at such meetings.
	7.9	If an existing ordinary member retires from his employment he may at his option remain an ordinary member and continue paying his subscriptions either by cheque or inter-bank GIRO and receive annual dividends as provided for in the By-Laws. In the event the ordinary member opts to remain an ordinary member, he shall, if he so chooses, be paid, one time only, seventy-five percent (75%) of the subscription paid by him as on the date of his retirement.
	8.	Obligatory Payments by Members
Entrance Fee	8.1	Every applicant for membership shall pay an entrance fee of Ten Dollars (\$10.00) which shall not be refundable, except in cases where an application for membership has been rejected.
Subscription	8.2	Every member shall pay a minimum monthly subscription of Ten dollars (\$10) provided that a member who was admitted before 31 st December 1981 may pay a minimum subscription of five dollars (\$5). The maximum shall be decided at the discretion of the COM.
Payments	8.3	All monthly payments due to the Society, where applicable, shall be recoverable either through GIRO payment or by deductions from monthly salary through their respective employers who shall forward all sums deducted to the Society.
	8.4	Every member shall agree to the deduction of all payments due to the Society by GIRO payment or by his employer.

	8.5	For the purpose of By-law 8, where the payment of entrance fee or subscriptions is by deduction, such payment shall be considered to have been made only when the Society has received notice of such payment. The notification must be made in writing by the employer of the member.
	8.6	Subscription shall not be withdrawable unless the member opts to remain as an ordinary member upon his retirement from employment in accordance with By-law 7.9 or resigns from the Society in accordance with By-laws 9.2, 9.3 and 9.4.
	9.	Cessation of Membership
Cessation of Membership	9.1	Membership shall cease by:-
	(a)	resignation in accordance with By-laws 9.2, 9.3 and 9.4;
	(b)	permanent removal of residence beyond Singapore;
	(c)	expulsion subject to By-law 9.10;
	(d)	(in the case of ordinary membership) termination or resignation of services; or
	(e)	death.
Withdrawal of Subscription	9.2	Any member, who is not liable to the Society, may resign from the Society on giving twelve months' notice of resignation in writing. The COM may accept a shorter notice of resignation at its discretion. Such member shall not be compelled to pay any subscription during the period of notice.
	9.3	Any member, who is liable to the Society either as borrower or surety, may give twelve months' notice of his intention to resign from the Society. Such notice shall be invalid unless at the end of the twelve months' notice, he is free from all liabilities to the Society either as borrower or surety.
	9.4	Any member, who at the time of submitting his resignation is liable to the Society as borrower and whose total subscription and specific deposit are equal to or greater than the amount of loan outstanding, may be allowed to offset this amount against the said subscription and specific deposit and the balance, if any, shall be paid to him only after a period of twelve months has elapsed since the date of his resignation. The COM may, at its discretion, pay the balance in a shorter period.
Restrictions on Resigning Member	9.5	The effective date of cessation of membership by resignation shall, in any case, be upon expiry of the 12 months' notice of resignation or such shorter notice approved in writing by the COM, as the case may be. During the period of notice such member shall not be

eligible to hold office or to incur fresh liabilities with the Society, either as borrower or surety or both, or to participate and vote at general meetings but he shall be eligible for dividends in accordance with By-laws 13.3(a) and 13.4.

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| Membership after Resignation Retirement | 9.6 | On the cessation of membership by permanent removal of residence beyond Singapore, termination or resignation of service or death, the amount due to the member after deduction of any amount owed by him to the Society shall be paid to him, his nominee or his legal personal representative, as the case may be, at once without profits, or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative. |
| | 9.7 | Where subscriptions are payable by inter-bank GIRO or cheque, such payment shall be made in advance within the first week of the month. If a member falls into arrears with his subscription or other dues, he shall be informed by post at the address on the Societies records immediately by the treasurer. If he fails to settle his arrears within 14 days of their becoming due, the Secretary may order that his name be posted on the Society's notice board and that he be denied the privileges of membership until he settles his account. If he falls into arrears for more than 3 months, he will automatically cease to be a member. |
| | 9.8 | If an ordinary member is dismissed or removed from his employment, he shall be deemed to have his service terminated and ceased to be a member of the Society. |
| Expulsion of Members and Fines | 9.9 | The COM shall have power, without reference to the general meeting, to expel any member whose payments to the Society are more than three (3) months in arrears or may at their discretion, impose a fine not exceeding five dollars (\$5.00) for every month in which a member is more than three (3) months in arrears provided the member has been given a written notice of the intention to expel him or to impose such fine on him and that he has been given a reasonable opportunity to show cause why he should not be expelled or fined. No fine exceeding five hundred dollars (\$500.00) shall be imposed except with the written approval of the Registrar. |
| | 9.10 | If a member contravenes any provisions of the Act or the Rules or the By-laws or acts in any way detrimental to the interests of the Society, he may be expelled by a vote of not less than two-thirds of the members present and voting at a general meeting upon a charge of which he is informed in writing by the COM at least one week before the meeting. |

Withdrawal of Dues on Expulsion 9.11 The net amount standing to the credit of an expelled member, shall only be refunded to him after three months from the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.

10. Specific Deposits

Specific Deposits 10.1 In addition to the monthly subscription, every member may make a monthly specific deposit.

Minimum Specific Deposit 10.2 The specific deposit shall not be less than ten dollars (\$10.00) per month and the rate thereof shall not be varied more than twice in any one financial year.

10.3 With the sanction of the COM a member may, for any period during which he is on unpaid leave or for any cause approved by the COM, be exempted from the obligation to deposit.

Interest 10.4 The rate of interest on such specific deposit shall be fixed from time to time by the COM but shall not exceed ten per cent (10%) per annum. Interest shall be computed half-yearly on the 30th June and 31st December, and shall be calculated on the lowest balance not below fifty dollars (\$50.00) standing to the credit of a member during the previous six (6) months. Such interest shall not be paid in cash, but shall be credited to the deposit account of the member. Such interest shall be calculated only on complete months.

Withdrawal of Deposit 10.5 Specific deposits shall be withdrawable, together with interest, up to the last day of the previous month or on cessation of membership.

10.6 Three (3) months' notice in writing shall ordinarily be given of the withdrawal of specific deposit but the COM may, at its discretion, accept a shorter notice.

11. Loans

Application for Loan 11.1 The Society shall not make a loan to any person other than a member of the Society. Any member wishing to apply for a loan shall submit an application on the form prescribed by the COM. If so required he shall be present at the meeting of the COM when his loan application is considered and shall be prepared to answer all questions relevant to his application.

Eligibility for Loan 11.2 Every member shall be eligible for a loan or to stand surety for a loan.

Limit of Loan 11.3 The COM shall determine from time to time the types of loans to be granted, the limit for each type of loan and the

terms & conditions for their repayment. No loan below one hundred dollars (\$100) shall be granted.

Prior Debt Loan	11.4	Notwithstanding By-law 11.3, the COM may approve a loan up to a maximum of twelve months' salary of the borrowing member for the purpose of redeeming his pawned articles or paying off his existing debts contracted prior to his admission into the Society, and provided that he applies for the loan within one month of his admission to membership.
Urgent Loan	11.5	Urgent loan for any unforeseen expenditure up to a maximum of one month's salary of the borrower and subject to By-law 11.3, may be approved by a sub-committee, appointed from time to time by the COM. The sub-committee shall comprise the chairman and two other members of the COM. All urgent loans shall be submitted to the COM at its next meeting for ratification.
Loan Repayment	11.6	<p>Loans together with interests shall ordinarily be repayable in not more than forty-eight (48) monthly instalments commencing from the month following that in which the loan was granted. The COM may, at their discretion, allow repayment over a period not exceeding eighty-four (84) months. A loan on the security of the paid up subscription may be repaid in ninety-six (96) months.</p> <p>A borrowing member may repay a loan in whole or in part at any time before the due date.</p>
Postponement of Reduction of Loan Repayment	11.7	Under exceptional circumstances, the COM may approve postponement or reduction of any loan instalment, provided that no application for postponement or reduction shall be considered without the consent of the sureties.
Security	11.8	Loans up to the amount of the borrowers subscription balance shall be granted on the personal security of the borrower. Loans in excess of the borrowers subscription balance shall be granted on the personal security of the borrower and two sureties who are members of the society and each of whom shall cover the whole loan less the borrowers subscription balance. Loans secured by Insurance coverage may also be granted to a member, subject to the terms and conditions laid down by the COM.
Total Limit of Liability of Member	11.9	The limit of total liability to the Society that may be incurred by any one member, either as borrower or as surety or both, shall not exceed twelve (12) months' gross salary plus the amount of subscription standing to his credit, except for loans with collateral, the limit shall be subject to a separate approval by the COM.
	11.10	It shall be the duty of the COM to see that fresh surety is provided, or that the loan is immediately recalled in full whenever any of the existing sureties dies or ceases to be

		a member, or is otherwise ineligible to continue his suretyship, provided that the original surety shall not be released from liability until a new surety has been approved by the COM or full payment of the loan has been made.
Obligation of Borrower Re-Surety	11.11	A borrower, who fails to inform the COM of the death or inability of his surety to fulfill his obligation, will be liable to have his loan recalled at once.
Interest	11.12	The interest shall be one per cent (1%) per month on the amount of principal unpaid. For the purpose of calculating the interest on loans, fraction of a month exceeding fifteen (15) days shall be treated as a full month and any period less than that as half month.
Purpose of Loan	11.13.1	No loans shall be granted for:- <ul style="list-style-type: none"> (a) purposes of trade; (b) religious purposes; (c) purposes of display or amusement; (d) any purpose, which, in the opinion of the COM, is not to the distinct advantage of the borrower.
	11.13.2	Among proper purposes are: <ul style="list-style-type: none"> (a) building a house or purchasing land and/or a house for the personal use of the borrowing member; (b) education of a member's children or relatives; (c) liquidation of debts incurred before admission to the Society; provided that no member rejoining after having once resigned shall be eligible for any such loan; (d) illness of the borrowing member or any of his family or dependents; (e) unavoidable litigation; (f) marriages, funerals or other ceremonies on a scale suitable to the borrowing member's income and position in life; (g) obligatory religious rites; (h) any other purposes for which the COM may, at their discretion, allow.
	11.14	Loan shall be given only for useful or necessary purposes approved by the COM. The purpose for which a loan is required shall be clearly and truly stated in the application for loan. The COM shall ensure as far as practicable that the loan is properly used for the purpose for which it was granted. If it is misapplied, the COM shall have power to recall the loan in full within one (1) month with interest, and in addition to impose a fine of fifty (50) cents for each ten dollars (\$10.00) of the loan. No fine exceeding five hundred

dollars (\$500.00) shall be imposed except with the written approval of the Registrar.

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| Refusal of Loan | 11.15 | It shall be entirely within the power of the COM to refuse a loan, to limit the amount and to object to a particular member as surety. No member may claim a loan as a matter of right. |
| Immediate Recovery of Loan | 11.16 | <p>A loan shall normally fall due at once, and be recovered with interest without delay and without any reference to the term for which it was granted if:-</p> <ul style="list-style-type: none">(a) the membership of the borrower ceases for any reason whatsoever, or the COM has good reason to believe that the membership of the borrower is likely to cease for any reason whatsoever;(b) one of the sureties ceases to be eligible to continue as a surety and the borrower fails to provide another surety to the satisfaction of the COM;(c) the loan is used for any other purpose than that for which it was granted;(d) any loan instalment becomes overdue for more than two (2) months;(e) the position of the borrower is considered doubtful; or(f) An ordinary member retires from his employment. |
| Authorisation of Deduction | 11.17 | When a member is granted a loan or in the case of a surety, is a surety for a loan extended to a member who has defaulted on such loan, he shall agree to the deduction of instalments and interests by GIRO payment or from his salary by his employer. For payments by salary, he shall authorise his employer to pay over to the Society any balance of his salary which may be due to him, on cessation of his membership, if the Society makes a claim thereof. |
| Recovery of Overdue Loan | 11.18 | When any instalment of a loan, whether principal or interest, becomes overdue for more than two (2) months, it shall be the duty of the COM to recover the balance of the loan with interest from the sureties. |

12. Funds of the Society

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| Funds | 12.1 | <p>The funds of the Society shall consist of:-</p> <ul style="list-style-type: none">(a) subscription capital;(b) General Reserve Fund;(c) deposits from members;(d) Common Good Fund;(e) scholarship fund; and |
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	(f)	Donations except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar;
Common Good Fund	12.2	The Common Good Fund shall be used only for the benefit of the members of the Society and may be devoted to any educational, medical, social or charitable purposes.
	12.3	The Common Good Fund shall be derived from an annual contribution, not exceeding ten per cent (10%) of the net surplus of the Society, subject to the approval of the general meeting. Donations, subject to By-law 12.1(f) may be accepted to the Common Good Fund.
	13.	Financial Matters
Financial Year	13.1	The financial year of the Society shall begin on 1st January and end 31st of December.
Distribution of Surplus	13.2	The Society shall contribute: <ul style="list-style-type: none"> (a) 5% (or such other rate as may be prescribed in the Rules) of the first \$500,000/- of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund (CCF); and (b) 20% (or any other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000/- of the surplus resulting from the operations of the Society during the preceding financial year either to the Central Co-operative Fund or to the Singapore Labour Foundation (SLF) as the Society may opt.
	13.3	The remainder of the surplus of the Society may be distributed in one or more of the following ways at the discretion of the general meeting:- <ul style="list-style-type: none"> (a) <ul style="list-style-type: none"> (i) subject to section 72(2) of the Act, by payment of a dividend not exceeding ten per cent (10%) pro rata on the amount of subscriptions held by members at the end of the financial year for which the net surplus is distributed; (ii) Such dividends paid shall be pro-rated according to the number of completed calendar months in the financial year. (b) by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived; (c) by payment of honoraria to some or all of the members of the COM in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 14.21.1;

	(d)	by contribution to the Common Good Fund;
	(e)	by contribution to a General Reserve Fund;
	(f)	subject to section 73 of the Act, by payment of bonus certificates pro rata on the amount of subscription standing to the credit of the members on the last day of the financial year preceding the year of the declaration of bonus certificates.; and
	(g)	in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws.
Declaration of Dividend	13.4(a)	A member whose name appeared in the books of the Society on the last day of the financial year shall be eligible for dividend declared subject to any restrictions imposed in the By-laws.
	13.4(b)	All dividend declared shall be made available to all members and dividend not collected shall be transferred to Sundry Account. Such amounts standing to the credit of members in the Sundry Account shall not accrue interests.
	13.5(a)	Subject to By-law 13.4(a), dividend shall be paid to all members within three months from the date of declaration.
	13.5(b)	The Society shall be entitled to pay the dividend payable under By-law 13.5(a) either by cheque or inter bank GIRO.
	13.6	Bonus certificates shall not be withdrawable out of the Society's funds within five (5) years from the date when the bonus certificates were issued. No interest or dividend shall be paid on such bonus certificates.
Issue of Receipts	13.7	Receipts shall be issued for all moneys paid to the Society. All receipts shall be signed by the chairman, the Treasurer and one other person so authorised by the COM provided that the Treasurer may sign receipts for sum up to one thousand dollars (\$1000).
	13.8	The COM shall open or cause to be opened in the name of the Society such account with any bank registered under the Banking Act to which all moneys received shall be deposited as soon as possible after receipt.
Issue of Cheques	13.9	All cheques drawn on such accounts shall be signed jointly by: <ul style="list-style-type: none"> (a) either the chairman or vice-chairman; (b) either the treasurer or assistant treasurer; and (c) any member of the COM so authorised by the COM from time to time. All cheques drawn by the society shall have a validity not exceeding thirty (30) days.

Cash in Hand	13.10	The COM shall, from time to time, authorise the amount of cash which may be retained by any officer at any one time.
	13.11	The Society shall have power to take loans from non-members, provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.
	13.12	The Society shall have power to take loans or deposits from members and their immediate family members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members.
	13.13	The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 13.11 and 13.12 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary).
	13.14	The immediate family members referred to in these By-laws are as prescribed in the Rules.
	14.	Organisation and Management of the Society
Supreme Authority	14.1	The supreme authority of the Society shall be vested in the general meeting of members, at which every member has a right to attend and every ordinary member has a right to vote subject to the By-laws and provided always that he is not in default to the Society. No ordinary member shall vote on any matter in which he is individually interested.
Types of General Meeting	14.2	There shall be two kinds of general meeting, Annual General Meeting and Extra-Ordinary General Meeting.
Annual General Meeting	14.3	An Annual General Meeting shall be convened by the COM and shall be held as soon as practicable, but not later than six (6) months after the end of the financial year, unless the approval of the Registrar has, within the said period of six (6) months, been obtained to extend that period.
Extra-Ordinary General Meeting	14.4	An Extra-Ordinary General Meeting shall be convened by the COM whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or sixty of the ordinary members, whichever is the less, stating the objects of the meeting.
Power of Members to Convene Extra-Ordinary General Meeting	14.5	If the COM fails to convene a meeting in accordance with By-Law 14.4 within one (1) month after receiving the requisition for the meeting, the ordinary members making the requisition shall have power to convene the meeting themselves by notice to all members of the Society stating

		the objects of the meeting and the fact that the COM has failed to convene the meeting.
Special General Meeting	14.6	The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the meeting.
Notice of General Meeting	14.7(a)	Notice of every general meeting shall be sent to each member entitled to attend the meeting at least 15 clear days prior to the date of the general meeting. Such notice may be made by general notification in one newspaper or by individual notifications sent to the last known address of each member entitled to attend the meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.
	14.7(b)	A copy of each of the following documents must be made available to every member entitled to attend the annual general meeting, at least 15 clear days before the meeting—
	14.7(b)(i)	the Society's annual report, audited financial statements and audit report mentioned in section 34(1) of the Act, including every document required under the Act to be attached to those reports and statements; and
	14.7(b)(ii)	such other document as the Registrar thinks necessary and directs to be made available.
Functions of Annual General Meeting	14.8	The functions of the Annual General Meeting of the Society shall be:
	(a)	to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;
	(b)	to consider the auditor's report, the reports of the COM and any report made by the Registrar or his representative;
	(c)	to approve the financial statements;
	(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-laws;
	(e)	to consider and adopt any amendment to the By-laws;
	(f)	to elect or remove members of the COM;
	(g)	to appoint the external auditors;
	(h)	to consider and determine the maximum amount the Society may borrow subject to the provisions of the Act and the By-laws;
	(i)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to

		By-law 14.21.1;
	(j)	to write off bad debts;
	(k)	to consider the expulsion of a member pursuant to By-law 9.9 and applications for membership rejected by the COM;
	(l)	to consider any complaint which an individual member may prefer against the COM, of which due notice has been given;
	(m)	to consider the estimates of expenditure for the ensuing year; and
	(n)	to transact any other general business of the Society of which due notice has been given to members.
Quorum at General Meeting	14.9.1	No business shall be transacted at any general meeting unless a quorum of ordinary members is present. The quorum necessary for such transaction shall be 20% or 30 of all ordinary members qualified to vote, whichever is less.
Postponed General Meeting	14.9.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the ordinary members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-third of members present.
	14.10.1(a)	Each individual ordinary member shall have only one (1) vote and that vote shall be exercised in person and not by proxy.
Voting at General Meeting	14.10.1(b)	Except as otherwise provided in the Act or in these By-laws, a question referred to the members present at a general meeting shall be decided by a majority of votes. In the case of an equality of votes, the motion shall be held to be lost. The chairman shall have no casting vote.
	14.10.2	In the case of election or removal of officers, voting shall be by secret ballot.
	14.10.3	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the ordinary members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.
Resolution for Amendment of By-laws	14.10.4	In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either:-
	(a)	by not less than three-quarters of the total number of votes at the disposal of the ordinary members present and voting at a general meeting duly summoned; or

- (b) if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all ordinary members of the Society and that the number of returned votes is not less than one-third of the total ordinary membership or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.
- 14.10.5(a) No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar.
- 14.10.5(b) Subject to By-law 14.10.5(c), the By-laws and any amendment to the By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.
- 14.10.5(c) A member of the Society shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment increases (in any other way) his liability to contribute to the subscription capital or loan capital of the Society.
- 14.11.1 Minutes of the general meeting shall be endorsed by the COM within 60 days after the date on which that general meeting is held.
- 14.11.2 After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the COM shall cause those minutes to be entered in the minute book within 30 days after the date on which the Annual General Meeting is held.
- Minutes of General Meeting 14.11.3 Minutes of the general meeting shall contain:-
- (a) the number of members present at the meeting and the name of the chairman who presided;
 - (b) the time the meeting commenced and ended; and
 - (c) all resolutions and decisions made at the meeting.
- 14.11.4 The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and shall, if confirmed or after amendment, be signed by the chairman of that meeting and the secretary, and when so signed shall be evidence of anything contained therein.
- Constitution of Committee of Management 14.12.1(a) The control of the affairs of the Society shall be entrusted to a COM consisting of not less than five (5) and not more than thirteen (13) individuals (all of whom shall be members of the Society).

- 14.12.1(b) The COM shall comprise at least a majority of individuals who are independent of the Society in the manner prescribed in the Rules.
- 14.12.2(a) All members of the COM shall be elected at the Annual General Meeting of the Society. Members of the COM shall retire in rotation of five (5) or less of the COM retiring at each Annual General Meeting. Retiring members of the COM shall be eligible for re-election.
- 14.12.2(b) A motion for the election of 2 or more individuals as members of the COM by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- 14.12.2(c) A resolution passed in pursuance of a motion made in contravention of By-law 14.12.2(b) shall be void, whether or not its being so moved was objected to at the time.
- 14.12.2(d) Where a resolution pursuant to a motion made in contravention of By-law 14.12.2(b) is passed, no provision for the automatic re-election of retiring members of the COM in default of another election shall apply.
- 14.12.2(e) A motion for approving an individual's election, or for nominating an individual for election, must be treated as a motion for the individual's election.
- 14.12.2(f) If, during the term of office of the COM, a vacancy occurs in the COM, the COM may, and if the number of members falls below 5, shall, co-opt an individual (who shall be a member of the Society) to serve on the COM until the next general meeting of the Society.
- 14.12.2(g) The COM may appoint, at any time and whether or not there is any vacancy in the COM, up to 2 individuals (each of whom shall be a member of the Society) to serve in the COM until the next general meeting of the Society. The appointment must be approved by a majority of all of the existing members of the COM.

Eligibility for Membership of COM

- 14.13.1 An individual is not eligible for membership of the COM, to be a key employee, or remain a member of the COM or a key employee:-
 - (a) if he is under 18 years of age;
 - (b) if he is not -
 - (i) a citizen of Singapore; or
 - (ii) subject to section 60(2) of the Act, resident in Singapore except with the approval of the Registrar;

- (c) if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);
- (d) except with the Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty;
- (e) if he has been convicted of an offence under the Act;
- (f) if he has been dismissed as an employee of a co-operative society; or
- (g) except with the Registrar's written approval, if he has previously been removed by the Registrar from the COM of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or
- (h) if he becomes ineligible under any of the By-laws.

14.13.2 The COM shall suspend a member of the COM or a key employee from being a member of the COM or a key employee, respectively, if any proceedings are instituted against the member of the COM or the key employee in respect of any offence involving fraud or dishonesty.

14.13.3 Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the COM if the individual fails to complete such training, or comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.

Cessation of Membership of COM

- 14.14.1 A member of the COM shall cease to hold office if:
- (a) he becomes ineligible for membership of the COM in accordance with By-law 14.13.1;
 - (b) he passes away;
 - (c) he becomes legally or mentally unsound;
 - (d) he gives notice of resignation to the COM;
 - (e) he is removed by a general meeting; or
 - (f) he fails to be present at three consecutive meetings of the COM without satisfactory reasons acceptable to the COM.
- 14.14.2 A member of the COM, who resigns under By-law 14.14.1(d) shall not be eligible for election to the COM until after an interval of not less than one year.
- 14.14.3 A member of the COM who ceases to be a member under By-laws 14.14.1(e) and (f) shall not be eligible for election until after an interval of not less than two (2) years.

Election of Officers	14.15.1	The members of the COM shall, immediately after their election to the COM and in any case not later than seven (7) days from the date of the general meeting, meet to elect from among themselves a chairman, a vice-chairman, a secretary, a treasurer and such other officers as it deems fit.
Appointment of Secretary or Treasurer	14.15.2	Notwithstanding By-law 14.15.1, the COM shall be empowered to appoint a secretary and a treasurer or a secretary or a treasurer from among the employees of the Society who, in such case, shall not be a member of the COM but shall have the right and the duty to attend all meetings of the COM.
	14.15.3	The COM shall have power to appoint from among themselves sub-committees of not less than three (3) members to be fully responsible for the daily efficient functioning of the Society or for any other purposes which the COM may deem fit.
Powers and Functions of COM	14.16.1	The COM shall represent the Society before all competent public authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Society and, in general, direct and supervise the business and property of the Society and shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs of the Society, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or in the By-laws.
Duties and Powers of COM	14.16.2	Without limiting the generality of By-law 14.16.2, the duties and powers of the COM are:-
	(a)	to consider and approve or reject applications for membership of the Society;
	(b)	to call for and regularly examine reports from sub-committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions;
	(c)	to appoint sub-committees;
	(d)	to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;
	(e)	to prepare and present to the Annual General Meeting of the Society an annual report on the activities of the Society during the preceding financial year, together with the audited financial statements of the Society and the auditor's report for the year, and such other document as the Registrar may direct;

	f)	to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;
	(g)	to make a report to the Annual General Meeting of the work of the COM during the preceding financial year with such recommendations as they deem necessary to maintain or improve the service provided by the Society to the members;
	(h)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;
	(i)	to exercise any or all of the powers conferred in these By-laws;
	(j)	to sanction additional expenditure up to a maximum of two thousand dollars (\$2,000.00) in excess of the approved budget for any one year; and
	(k)	to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.
	14.16.3	A full and correct record shall be kept of all proceedings of the COM in carrying out their duties, and the records shall be available for inspection by the Registrar and by the auditor.
Appointment of Chief Executive Officer	14.16.4	The COM may appoint, on such terms and conditions as it think fit, a chief executive officer to administer and manage the affairs of the Society and may employ such other persons as the Committee considers necessary to assist the chief executive officer in the discharge of his duties. Where a full-time chief executive officer is appointed, any or all duties of the secretary or treasurer, or both may be delegated to such chief executive officer and where all duties of the secretary or treasurer, or both are so delegated the Society may operate without electing a secretary or a treasurer, or both. The offices of the secretary and treasurer may be held by one and the same person.
Meetings of the COM	14.17	The COM shall meet as often as the business of the Society may require and in any case not less frequently than once in every three months. Notice of every meeting of the COM shall be sent to each member of the COM at least 7 clear days prior to the date of the meeting.
Quorum for COM Meetings	14.18	The quorum for a meeting of the COM shall be half of the number of its members. Decisions shall be taken on a simple majority of votes. The Chairman shall have no casting vote. No member of the COM shall vote on any matter in which he is individually interested.

	14.19	Minutes of COM meetings shall be recorded by the secretary in the minute book within 60 days after the date on which the meeting is held and shall include:-
	(a)	the number and names of those present;
	(b)	the name of the chairman of the meeting; and
	(c)	a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.
	14.20.1	In the conduct of the affairs of the Society the members of the COM shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.
	14.20.2	Where the COM has appointed a person as a chief executive officer or a sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the COM from its responsibility for the proper direction of the affairs of the Society.
Restrictions on Honorary and Allowance to Members of COM	14.21.1	A member of the COM, who is not an employee of the Society, may receive an honorarium or allowance (but not both) and other benefits from the Society, provided that the payment of an such honorarium or allowance and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Society.
	14.22.1	No member of the COM shall, during their term of office, be granted loans in excess of their paid-up subscription. He shall not be allowed to stand as surety for any loan.
	14.22.2	No member of the COM shall be present during the consideration of or vote on an application for a loan in which he himself is in any way interested.
Duties of Chairman	14.23.1	The duties of the chairman shall include the following:-
	(a)	to provide leadership to the COM as to how its functions and responsibilities should be carried out;
	(b)	to preside at all meetings of the COM and if necessary, at the general meeting of the Society;
	(c)	to exercise general supervision over the officers and employees of the Society;
	(d)	to represent the Society on any co-operative organisation or for any purposes as the COM may decide;
	(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or any direction of the COM; and

- (f) to perform such other duties specified in these By-laws or entrusted to him by the COM.
- 14.23.2 In the absence of the Chairman, his duties shall be carried out by the vice-chairman or in the absence of both the chairman and the vice-chairman, by any other person elected by a majority of those present at that meeting.
- Duties of Secretary 14.24 The duties of the secretary shall include the following:
- (a) to maintain, correctly and up-to-date, all the records, papers and registers of the Society;
 - (b) to keep an inventory of the property belonging to the Society;
 - (c) to sign on behalf of the COM and conduct its correspondence;
 - (d) to summon and attend the general meetings and meetings of the COM and to record the proceedings of such meetings in a minute book;
 - (e) to submit all minutes of meetings and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period; and
 - (f) to conduct the ordinary business of the Society and perform all the duties entrusted to him by the COM or specified in these By-laws.
- Duties of Treasurer 14.25 The duties of the treasurer shall include the following:-
- (a) to take charge of all financial transactions of the Society including all moneys received by the Society from a Bank, members or others and to make disbursements in accordance with the directions of the COM;
 - (b) to prepare or cause to be prepared all receipts, vouchers, financial statements and documents required by the By-laws or called for by the COM;
 - (c) to be responsible for the proper and punctual keeping of all the accounts and books of account of the Society; and
 - (d) to perform all the duties entrusted to him by the COM or specified in these By-laws.
- Duties of Chief Executive Officer 14.26.1 The duties of the chief executive officer shall include the following:-
- (a) to manage the business and property of the Society;
 - (b) to attend all meetings of the Society and of the COM and to carry out all the instructions of the COM;
 - (c) to record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and
 - (d) to perform all or any of the duties of the secretary or treasurer as may be entrusted to him by the COM.

- 14.26.2(a) The offices of chairman and chief executive officer shall not be held by one and the same person.
- 14.26.2(b) Where the COM appoints a person as a chief executive officer of the Society, the duties of the secretary or the treasurer of the Society may be modified or altered by the COM, taking into account the duties assigned by the COM to the chief executive officer.
- Disclosure of Interests
- 14.27.1 A member of the COM who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the COM.
- 14.27.2 A member of the COM who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as member of the COM shall declare at a meeting of the COM the fact and the nature, character and extent of the conflict. The declaration shall be made:
- (a) after he becomes a member of the COM; or
- (b) if he is already a member of the COM, then after he commenced to hold office or to possess the property, as the case requires.
- 14.27.3 The secretary shall record every declaration made pursuant to By-laws 14.27.1 and 14.27.2 in the minutes of the meeting at which the declaration was made.

15. Books and Documents of the Society

Books and Documents

- 15.1 The following books and documents shall be kept:-
- (a) Register of all applications for membership;
- (b) Register of members and their nominees;
- (c) Register of members' liabilities as borrowers and sureties;
- (d) Cash book showing the daily balances;
- (e) Journal, pass books, stock book, furniture and equipment register and book of bonds;
- (f) Ledgers including general ledger and personal ledgers or index card of each member;
- (g) Register of applications for loans and register of loans;
- (h) Register of subscription capital;
- (i) Specific Deposit Register;
- (j) Copy of the Act, the Rules and the By-laws;

- (k) Administrative policies and rules governing the different funds of the Society; and
 - (l) any other books and documents that may be found necessary or prescribed by the Registrar.
- Copy of Act, Rules, By-laws and List Members open to inspection 15.2 The Society shall keep a copy of the Act, the Rules, the By-laws and a list of members of the Society open to inspection by its members free of charge, at all reasonable times at the registered address of the Society.

16. The Auditors

- Audit and Duties of External Auditor 16.1 Subject to section 33(1) and (2) of the Act, the books and accounts of the Society shall be audited by an external auditor at least once a year. The auditor shall inspect and audit the accounts and other relevant records of the Society and shall forthwith draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.
- 16.2 The external auditor shall report:-
- (a) whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society; and
 - (b) particulars of non-compliance with any accounting standard or requirement referred to in section 34(5) of the Act, the reasons and effects of non-compliance, and such other information and explanation as will give a true and fair view of the financial transactions and the state of affairs of the Society; and
 - (c) such other matters arising from the audit as he considers should be reported.
- 16.3 The external auditor shall state in his report whether:
- (a) proper accounting and other records have been kept;
 - (b) the receipt, expenditure and investment of moneys and the acquisition and disposal of assets by the Society during the year have been in accordance with the Act, the Rules and these By-laws.
- 16.4 The external auditor may at any other time report to the Registrar and the Society upon any matters arising out of the performance of the audit.
- 16.5 The external auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.

	16.6	The audit of the accounts shall include an examination of and report on overdue debts, if any, and any examination of and report on the valuation of the assets and liabilities of the Society.
	16.7	An external auditor authorised by the Registrar under the Act shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed 5 consecutive years.
Internal Auditors	16.8	Subject to By-law 16.11, two or more internal auditors shall be elected yearly by members at the Annual General Meeting of the Society.
	16.9	The functions of internal auditors shall include but not limited to –
	(a)	Review the adequacy and effectiveness of the society's internal controls;
	(b)	Review the Society's compliance with its By-laws and relevant regulatory requirements;
	(c)	Review the society's compliance with its approved policies and processes;
	(d)	Report to the COM the findings arising from the reviews; and
	(e)	Provide recommendations to the COM on the possible corrective and preventive actions to address any findings from its reviews.
Payment of Allowance to Internal Auditors	16.10	An internal auditor may be paid an allowance by the Society for the performance of his duties.
	16.11	The COM may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditor under by-law 16.8 shall be dispensed with.
	17.	Audit Committee
Audit Committee	17.1	An audit committee shall be appointed by the COM and shall be composed of at least 3 individuals (who may but need not be members of the COM), each of whom must be independent of the Society in the manner prescribed in the Rules. At least one member of the audit committee must possess such qualifications, training or experience as may be prescribed in the Rules.
	17.2	If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the COM shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.

- 17.3 The functions of the audit committee shall be:
- (a) to review –
 - (i) with the external auditor, the audit plan;
 - (ii) with the external auditor, his audit report;
 - (iii) the assistance given by the officers of the Society to the external auditor;
 - (iv) the scope and results of the audit procedures; and
 - (v) the financial statements of the Society and, if any, the consolidated financial statements submitted by the Society's subsidiary;
 - (b) nominate a person or persons as external auditor; and
 - (c) any other functions as may be agreed to by the audit committee and the COM.
- 17.4 Upon the request of the external auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the external auditor believes should be brought to the attention of members of the COM, or the members, of the Society.
- 17.5 The audit committee may regulate its own procedure and, in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

18. President and Vice-President

President &
Vice-President

The COM may invite one or more citizens who enjoy good public standing to fill the positions of the president and vice-presidents of the Society. They shall be honorary members of the Society and shall advise the COM on its general administration. They shall have a right to attend all meetings of the Society and the COM but shall have no financial responsibility or liability in respect of the debts of the Society. The president may preside at all meetings of the Society when present and in his absence the vice-president may preside.

19. General

Disputes

- 19.1 Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings may be referred to the Registrar in the manner provided in the Act.

Status of By-laws

- 19.2 These By-laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed by the Act, the Rules and the By-laws read together. Nothing in these By-laws shall have any power to limit the authority of

the Registrar.

By-laws to Bind Member	19.3	The By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extend as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.
Acts of Society not to be invalidated by certain defects	19.4	No act of the Society or the COM or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Society or of the COM or in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.
Dissolution	19.5	The Society shall not be dissolved except in accordance with the provisions of the Act.
	19.6	The COM shall, from time to time furnish the Registrar with such information and with such statements and returns as may be called for by him.

INVITATION


Why? don't you invite your friends to join as Members of the Society and to be a partner in progress.

Benefits

1. Compulsion to save regularly
2. Annual Dividend
3. Specific Deposit Savings
4. Convenient Loan facilities
5. Funeral Grants - On death of father, mother, husband or wife and children
6. Grant to registered Nominee - On death of a Member
7. Valuable Co-operative Training
8. Social Functions
9. Scholarship Grants to members' children
10. Speedy Payment of all monies due on death, retirement or on medical grounds
11. Hospitalisation and Retirement Grants
12. Participation in Non-Profit organisation
13. Co-owner of the Society
14. Satisfaction in helping one another

THE MORE MEMBERS MEAN, THE GREATER THE CAPITAL, THE BETTER THE BENEFITS FOR EVERY MEMBER, SO, WHY NOT PLAY YOUR PART FOR THE PROMOTION OF YOUR OWN HAPPY LIFE AND THE LIVES OF OTHERS?

**SERVICE FOR EVERYBODY IN THE COMMERCIAL FIELD
WITH YOUR FRIEND - THE MERCANTILE CO-OP**



**THE ULTIMATE WORTH OF
MAN IS HIS SERVICE TO HIS FELLOWS**