

AMENDMENTS TO THE BY-LAWS OF SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Remarks
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.	9.2	Any member, who is not liable to the Society, may resign from the Society on giving <u>six</u> 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.	Amended the current 12 months' notice to 6 months' 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.	9.3	Any member, who is liable to the Society either as borrower or surety, may give <u>six</u> months' notice of his intention to resign from the Society. Such notice shall be invalid unless at the end of the <u>six</u> months' notice, he is free from all liabilities to the Society either as borrower or surety.	Amended the current 12 months' notice to 6 months' notice.
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.	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 <u>six</u> months has elapsed since the date of his resignation. The COM may, at its discretion, pay the balance in a shorter period.	Amended the current 12 months' notice to 6 months' notice.
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.	9.5	The effective date of cessation of membership by resignation shall, in any case, be upon expiry of the <u>6</u> 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.	Amended the current 12 months' notice to 6 months' notice.