

ANNUAL REPORT 2025

*Singapore Mercantile
Co-operative Society Ltd*



A century of savings with true friends



SAVE WITH YOUR TRUE FRIENDS

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**

Block 86 Marine Parade Central #03-216,
Singapore 440086

What You As A Member Should Know !!!

1. Registration of Society : The Society was registered on 18 December 1926.
2. Membership : is open to employees of commercial firms in Singapore. There should be a minimum of five employees from a commercial house before applications for membership is considered pending approval of check-off from the employer.
3. Management Committee : comprises of 13 members who serve on an honorary basis. Their collective decision is final in all matters.
4. Committee Meetings : are held regularly.
5. Capital : Subscription capital is \$29.2 million as at 31.12.2025.
6. Savings : are 2 types - one known as the subscription credit which represents a saving of a member that can be withdrawn upon cessation of membership and the other known as Specific Deposit Account which can be withdrawn at any time.
7. Loan : The maximum loan is \$20,000/- or 4 months' salary plus subscription credit whichever is the lower. Loans are governed by loan policies and based on necessities and merits.
8. Interest on Loans : is 1% on the balance outstanding monthly.
9. Repayment of Loan : are usually over a period of 24 months and this period is sometimes extended depending on the circumstances of each case and at the discretion of the Management Committee.
10. Termination of Membership : shall be on 6 months notice but this can be waived under extenuating circumstances at the sole discretion of the Management Committee.
11. Information : Channel any inquiries pertaining to the society at telephone 6348 5167 / 6348 5176. Such information will be sent by post to the member concerned. A Statement of Accounts as at 31 December each year is also forwarded to every member.

**Do Your Duty and Encourage Your Fellow
Working Colleagues To Join The Society
There Is Much To Gain And Nothing To Lose**

NOMINATION FOR MANAGEMENT COMMITTEE

Nomination Forms to serve in the Management Committee are available at the Society's office Block 86, Marine Parade Central, #03-216, Singapore 440086. Any member desirous to be a candidate may request for a form from the Hon Secretary which, duly completed, should be forwarded to the Society in a sealed envelope marked:

NOMINATION FOR MANAGEMENT COMMITTEE

The closing date for receiving nomination forms will not be later than 11.00am Friday, 12 June 2026.

All nomination papers received will be opened at 11.30am on the same day at Block 86, Marine Parade Central, #03-216, Singapore 440086 in the presence of all members present.

SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED

NOTICE OF 95TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETY-FIFTH (95TH) ANNUAL GENERAL MEETING of the Members of Singapore Mercantile Co-operative Society Limited will be held **at the Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard Suntec City, Room: Summit 1, Level 3, Singapore 039593 on Thursday, June 25, 2026 at 6.45pm for the following purposes: -**

1. To confirm the Minutes of the 94th Annual General Meeting held on 25 June 2025 – Pages 74 to 84
2. To receive the Report of the Committee of Management for the year ended 31 December 2025 – Pages 4 to 13
3. To adopt the Audited Financial Statements for the financial year ended 31 December 2025 – Pages 14 to 73
4. (i) To approve the appropriation of net surplus recommended in the Committee's Report – Page 8
(ii) To approve the payment of \$13,200/- as allowances per month to the Committee of Management (Appendix 1) – Page 85
5. To consider and if approved, to adopt the Estimated Expenditure for 2027 (Appendix 1) – Page 85
6. To approve a borrowing limit of \$50 million from members' deposit in accordance with Section 68 (2) of the Co-operative Societies Act, (Cap 62).
7. To write-off bad debts amounting to \$11,778.41
8. To adopt and approve, the following Resolution: -
“That this General Meeting authorises the Society to deduct the sum of \$6/- from each member's entitlement to the 2025 Dividend of which \$5/- is to be credited to the Common Good Fund (Benefit), and \$1/- to the Common General Purpose Fund in order to augment the financial position of the funds and that all members are bound by this resolution.”
9. To approve the Society to invest up to 30% of its total assets in restricted investment and the investment plan for a period of 3 years (Appendix A1) – Pages 86 to 88
10. To approve the proposed amendments to the By-laws of the Co-operative – Pages 89 to 125
11. To approve the Society to use its reserves for payment of proposed special dividend of up to 5% not exceeding \$1.45million based on Subscription Capital as at 31st December 2025 for its 100th Years Anniversary.
12. To approve the establishment of an Education Fund of \$500,000.00 to grant bursaries and scholarships to members' children, Staff and Committee of Management 's training and development.
13. To authorise the Committee of Management to appoint professional firms as Internal and External Auditors for the year 2026.
14. To elect 4 members to serve on the Committee of Management.
15. To transact any other business of which at least three days' notice in writing shall have been given to the Hon Secretary.

By Order Of The Committee Of Management

Rathakrishnan s/o Sinnappan

Hon Secretary

Date: 04 June 2026

COMMITTEE OF MANAGEMENT FOR 2025/2026

PRESIDENT	:	Prof. Dr. Maurice Teo
CHAIRMAN	:	Mr Victor Pang Koon Seah PBM
VICE CHAIRMAN	:	Mr Chua Tian Teck
HON SECRETARY	:	Mr Rathakrishnan s/o Sinnappan
ASST HON SECRETARY	:	Mr Goviden Sathasivam
HON TREASURER	:	Mr Paul Ng Kim Seng
ASST HON TREASURER	:	Ms Joyce Goh Chui Buay
COMMITTEE MEMBERS	:	Mr Richard Kho Hock Guan
	:	Mr Vincent s/o Nallusamy
	:	Mr Haleem Khan Surattee
	:	Ms Aileen Chong Hui Yong
	:	Mr Ayub Khan Bin Malik Khan Surattee
	:	Mr Jumadi Bin Abdullah
	:	Mr S Devendiran

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**

Block 86 Marine Parade Central #03-216
Singapore 440086

Dear Members

Ninety-Fifth Annual Report

Your Committee of Management takes pleasure in presenting its 95th Annual Report and the duly Audited Financial Statements for the year ending 31 December 2025.

The office bearers up to 24 June 2025 were as follows:-

President	:	Prof. Dr. Maurice Teo
Chairman	:	Mr Victor Pang Koon Seah PBM
Vice Chairman	:	Mr Chua Tian Teck
Hon Secretary	:	Mr Rathakrishnan s/o Sinnappan
Asst Hon Secretary	:	Mr Goviden Sathasivam
Hon Treasurer	:	Mr Paul Ng Kim Seng
Asst Hon Treasurer	:	Ms Joyce Goh Chui Buay
Committee Members	:	Mr Richard Kho Hock Guan
	:	Mr Vincent s/o Nallusamy
	:	Mr Haleem Khan Surattee
	:	Ms Aileen Chong Hui Yong
	:	Mr Ayub Khan Bin Malik Khan Surattee
	:	Mr Jumadi Bin Abdullah
	:	Mr S Devendiran

On the day of election held on 25 June 2025 the following were elected into the Management Committee for 2025/2026

Chairman	:	Mr Victor Pang Koon Seah PBM
Vice Chairman	:	Mr Chua Tian Teck
Hon Secretary	:	Mr Rathakrishnan s/o Sinnappan
Asst Hon Secretary	:	Mr Goviden Sathasivam
Hon Treasurer	:	Mr Paul Ng Kim Seng
Asst Hon Treasurer	:	Ms Joyce Goh Chui Buay
Committee Members	:	Mr Richard Kho Hock Guan
	:	Mr Vincent s/o Nallusamy
	:	Mr Haleem Khan Surattee
	:	Ms Aileen Chong Hui Yong
	:	Mr Ayub Khan Bin Malik Khan Surattee
	:	Mr Jumadi Bin Abdullah
	:	Mr S Devendiran

MEETINGS

1 Annual General Meeting and 23 Committee Meetings were held during 2025.

Attendance of Committee of Management:

Name	Position	No of Meeting	
		Held	Attended
Victor Pang Koon Seah	Chairman	23	16
Chua Tian Teck	Vice Chairman	23	23
Rathakrishnan s/o Sinnappan	Hon Secretary	23	18
Goviden Sathasivam	Asst Hon Secretary	23	16
Paul Ng Kim Seng	Hon Treasurer	23	21
Joyce Goh Chui Buay	Asst Hon Treasurer	23	22
Richard Kho Hock Guan	Committee Member	23	16
Vincent s/o Nallusamy	Committee Member	23	14
Haleem Khan Suratee	Committee Member	23	19
Aileen Chong Hui Yong	Committee Member	23	17
Ayub Khan Bin Malik Khan Suratee	Committee Member	23	14
Jumadi Bin Abdullah	Committee Member	23	20
S Devendiran	Committee Member	23	15

Attendance of Investment Sub Committee Meeting

Name	Position	No of Meeting	
		Held	Attended
Victor Pang Koon Seah	Chairman	2	2
Chua Tian Teck	Member	2	2
Rathakrishnan s/o Sinnappan	Member	2	1
Paul Ng Kim Seng	Member	2	2
Joyce Goh Chui Buay	Member	2	1
Richard Kho Hock Guan	Member	2	2
Vincent s/o Nallusamy	Member	2	1
Haleem Khan Suratee	Member	2	1

Attendance of Audit Sub Committee Meeting

Name	Position	No of Meeting	
		Held	Attended
Goviden Sathasivam	Chairman	1	1
Aileen Chong Hui Yong	Member	1	1
Joyce Goh Chui Buay	Member	1	1
John Tham Ming Cheong	Member	1	-

The Audit Sub Committee had reviewed the processes of Interbank Giro for all the payments. 2 level of authentication, segregations of workflow and the audit trail on the modification of member's bank details will be implemented in the members' system in mid-August 2026.

MEMBERSHIP

The total number of members as at 31.12.2025 is 2999.

SUBSCRIPTION CAPITAL AND SPECIFIC DEPOSIT

The Subscription Capital of the Society standing as at 31.12.25 as compared with the previous years are as follows:

	2025	2024	2023
Subscription	\$29,185,181	\$29,204,458	\$28,898,686
Specific Deposit	13,450,272	13,037,569	13,051,013

LOANS

Loan during the year totalled \$4,562,285 on 31 December 2025 as against \$5,244,341 on 31 December 2024.

Schedule of Loans	No	2025 Amount S\$	No	2024 Amount S\$
Funeral	-	-	-	-
Education	-	-	1	10,000
Maternity	-	-	-	-
Dental	-	-	-	-
Medical	2	13,000	-	-
Housing	5	58,000	-	-
Household Effects	401	1,896,000	494	2,432,850
Leave & Passage	14	67,050	31	160,100
Marriage	-	-	-	-
Removal	-	-	-	-
Miscellaneous	2	22,000	5	59,000
	<u>424</u>	<u>2,056,050</u>	<u>531</u>	<u>2,661,950</u>
Old Loans		5,244,341		5,315,447
adjusted by new loan	424	7,300,391	531	7,977,397
Loans Outstanding as at 31 Dec		<u>4,562,285</u>		<u>5,244,341</u>

INVESTMENTS

Fixed deposits with various Banks and other investments as at 31 December 2025 amounted to \$49,019,413/-

MLA & CAR

In 2025, Our Co-op maintained a Minimum Liquid Asset of 40.62% and Capital Adequacy Ratio of 13.23%.

GENERAL RESERVE FUND

The general reserve fund as at 31 December 2025 stood at \$5,153,548/-

NET SURPLUS

The net surplus for the year ending 31 December 2025 was \$1,492,864/- compared with \$2,134,285/- for the previous year. The Committee recommends the appropriation of the surplus as follows: -

Payment of Dividend at 3% on Subscription @ Dec '25	\$ 875,600
Transfer to:	
1. Common Good Fund (Benefits)	100,000
2. Scholarship Fund	30,000
3. Central Co-operative Fund	223,573
4. Centenary Fund	50,000
5. Surplus after appropriations	213,691

DIVIDEND

The Dividend shall be paid to all members within three months from the date of Declaration. All dividend not claimed shall be transferred to Sundry Account. Such amounts standing to the credit of members in the Sundry Account shall not accrue interests. Prescribed application forms for dividend will be available at the Society's office and will also be distributed immediately after the Annual General Meeting. Dividend payment will be paid via Interbank GIRO.

SOCIETY'S SCHOLARSHIP AWARD

Presentation of Society's Scholarship was made by the Guest-of-Honour Prof. Dr. Maurice Teo at the Max Atria @ Singapore Expo on 04/10/2025.

The Breakdown of the awards is listed below:-

	<u>No of Grants</u>	<u>S\$ Amount Paid</u>
University	13	7,800
GCE 'A' Level	3	750
GCE 'O' Level	11	2,200
PSLE	27	2,700
	<hr/> <u>54</u>	<hr/> <u>13,450</u>

BENEFITS

A total of 167 members benefited from the Common Good Fund (Benefits) Scheme. The breakdown of the claims is as follows: -

<u>Benefit Scheme</u>	<u>No of Claims</u>	<u>S\$ Total Amount Paid</u>
Funeral	33	4,950
Member's Death	06	3,000
Hospitalisation	31	1,240
Retirement	97	89,700
	<hr/> <u>167</u>	<hr/> <u>98,890</u>

SUB – COMMITTEES

Various Sub-Committees with specific duties served during the year 2025/2026.

1. Loan Sub-Committee comprises five members as follows:

Chairman: Mr Chua Tian Teck
Members: Mr Victor Pang Koon Seah PBM
Mr Paul Ng Kim Seng
Mr Vincent s/o Nallusamy
Mr Haleem Khan Suratee

Loan Sub-Committee whose functions are to carefully scrutinize the loan papers before approving them subject to the concurrence of the Management Committee.

2. Communication and Publicity Sub-Committee comprises as follows:

Chairman: Mr Jumadi Bin Abdullah

Communication and Publicity Sub-Committee whose functions are to issue the Society's newsletter periodically concerning the Society's activities. As a result, members are aware of the Society's activities and benefits, etc.

3. Welfare Sub-Committee comprises three members as follows:

Chairman: Mr Haleem Khan Suratee
Members: Mr Chua Tian Teck
Mr Vincent s/o Nallusamy

Welfare Sub-Committee whose functions are to review the administrative policy and rules governing grants made under the Common Good Fund which is to provide reliefs and grants to the members of the Society.

4. Education Sub-Committee comprises four members as follows:

Chairman: Mr Paul Ng Kim Seng
Members: Mr Chua Tian Teck
Mr Goviden Sathasivam
Mr Ayub Khan Bin Malik Khan Suratee

Education Sub-Committee whose functions are to scrutinize application for scholarship grants and to determine their eligibility.

SUB – COMMITTEES

5. Disciplinary Sub-Committee comprises of three members as follows:

Chairman: Mr Goviden Sathasivam
Members: Mr Rathakrishnan s/o Sinnappan
Mr Paul Ng Kim Seng

Disciplinary Sub-Committee whose functions are to conduct disciplinary inquiries and to make recommendations to the Management Committee.

6. Investment Sub-Committee comprises eleven members as follows:

Chairman: Mr Victor Pang Koon Seah PBM
Members: Prof. Dr. Maurice Teo
Mr Chua Tian Teck
Mr Rathakrishnan s/o Sinnappan
Mr Paul Ng Kim Seng
Mr Richard Kho Hock Guan
Mr Vincent s/o Nallusamy
Mr Haleem Khan Suratee
Ms Joyce Goh Chui Buay
Mr Goviden Sathasivam
Mr Jumadi Bin Abdullah

Investment Sub-Committee whose functions are to assist the Management Committee in reviewing investment policies, strategies, transactions and performance of the Society's investments and capital expenditure.

7. Amendment of By-Laws Sub-Committee comprises three members as follows:

Chairman: Mr Rathakrishnan s/o Sinnappan
Members: Mr Paul Ng Kim Seng
Mr Goviden Sathasivam

Amendment of By-Laws Sub-Committee whose functions are to propose on the amendment of administrative policies and rules of the Society subject to the approval of the Registry of Co-operative Societies and general members of the Society.

8. Chairman Remuneration Sub-Committee comprises of three members as follows:

Chairman: Mr Rathakrishnan s/o Sinnappan
Members: Mr Chua Tian Teck
Mr Paul Ng Kim Seng

Remuneration Sub-Committee whose functions are to review the appropriateness, transparency and accountability related to Society's matters in accordance to address key aspects of Corporate Governance.

SUB – COMMITTEES

9. Chairman Audit Sub Committee comprises of four members as follows:

Chairman: Mr Goviden Sathasivam
Members: Ms Joyce Goh Chui Buay
Ms Aileen Chong Hui Yong
Mr John Tham Ming Cheong

Audit Sub Committee whose functions are to review the financial statements, the internal and external audit plans and audit reports, the external auditors' evaluation of the system of internal accounting controls, the scope and results of the internal audit procedures, independence and objectivity of the external auditors and interested person transactions in consistent with the Code of Corporate Governance.

10. Chairman Loan Default Sub-Committee comprises of eight members as follows:

Chairman: Mr Paul Ng Kim Seng
Members: Mr Victor Pang Koon Seah (Adviser)
Mr Chua Tian Teck
Mr Goviden Sathasivam
Ms Joyce Goh Chui Buay
Ms Cheng Siew Juan
Ms Wu Jie
Ms R Usha Rani

Loan Default Sub Committee whose functions are to recommend to the Management Committee on matters relating to recovery of loans, give borrowers notification of loan status from time to time, monitor repayment of loan of borrowers and in case of defaulters to consider and take appropriate action.

11. Membership Recruitment Sub-Committee comprises of five members as follows:

Chairman: Mr Goviden Sathasivam
Members: Mr Haleem Khan Suratee
Ms Aileen Chong Hui Yong
Mr Ayub Khan Bin Malik Khan Suratee
Mr Muthan Selvam (Co-op Rep)

Membership Recruitment Sub-Committee whose functions are to recruit members through recruitment exercise. Promoting awareness of the resources, services and membership benefits.

APPRECIATION

The Management Committee wishes to record its appreciation to:

1. All Employers for assisting in the collection of monthly dues.
2. The Registrar of Co-operative Societies and members of his staff for their advice.
3. Fellow Co-operative Societies for their support.
4. Our President for his guidance.
5. Members of the respective Sub-Committees and Co-operative Representatives for their voluntary services.
6. Members of the staff for their loyalty and devotion to work.

**For and on behalf of the
Committee of Management**

**(Signed)
Rathakrishnan s/o Sinnappan
Hon Secretary**

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

STATEMENT BY MANAGEMENT COMMITTEE

On behalf of Management Committee, we, Victor Pang Koon Seah, Rathakrishnan s/o Sinnappan and Paul Ng Kim Seng, being the Chairman, Honorary Secretary and Honorary Treasurer of Singapore Mercantile Co-operative Society Limited (the “Society”) respectively, do hereby state that in our opinion:

- (a) the financial statements of the Society as set out on pages 21 to 73 are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979 (the “Act”) and Financial Reporting Standards in Singapore (“FRSs”) so as to give a true and fair view of the financial position of the Society as at 31 December 2025 and of the financial performance, changes in members’ funds and cash flows of the Society for the financial year then ended;
- (b) proper accounting and other records have been kept by the Society;
- (c) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts when they fall due; and
- (d) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Society have been carried out in accordance with the By-laws of the Society and the provisions of the Co-operative Societies Act 1979.

Victor Pang Koon Seah, PBM
Chairman

Rathakrishnan s/o Sinnappan
Honorary Secretary

Paul Ng Kim Seng
Honorary Treasurer

2 June 2026

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Singapore Mercantile Co-operative Society Limited (the "Society") as set out on pages 21 to 73, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in members' funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2025 and of the financial performance, changes in members' funds and cash flows of the Society for the year ended on that date.

Basis for Qualified Opinion

As at 31 December 2025, the Society has included in financial assets at fair value through profit or loss ("FVTPL") for an unquoted equity instrument which is stated at cost of \$2,140,350 (2024: \$2,140,350) (Note 8). This is not in accordance with the requirements of *Financial Reporting Standards ("FRSs") 109 Financial Instruments* which requires financial assets, at FVTPL to be measured at their fair values. In the absence of further information, we were unable to determine whether any adjustment is required to the carrying value of the financial assets, at FVTPL, the related impact on profit or loss for the current financial year, and the associated contribution to the Central Co-operative Fund (Note 16) for the financial year ended 31 December 2025. The corresponding figures for the financial year ended 31 December 2024 were qualified in respect of the same matter and remains unresolved as at 31 December 2025. Consequently, our opinion is also qualified in respect of the comparability of the current financial year's figures with the corresponding figures for the prior financial year.

**SINGAPORE MERCANTILE CO-OPERATIVE
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(Registered under the Co-operative Societies Act, Cap. 62)

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED (cont’d)**

Report on the Audit of the Financial Statements (cont’d)

Basis for Qualified Opinion (cont’d)

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

The Management Committee is responsible for the other information. The other information obtained at the date of the auditor’s report is the Statement by Management Committee as set out on page 14.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Because of the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

*Responsibilities of the Management Committee and Those Charged with Governance
for the Financial Statements*

The Management Committee is responsible for the preparation of financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control..
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report,

- (a) the receipt, expenditure, investment of monies and the acquisition and disposal of assets by the Society during the year are, in all material respects, in accordance with the By-laws of the Society and the provisions of the Act and the Rules (made under Section 95 of the Act); and
- (b) proper accounting and other records have been kept by the Society.

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Compliance Audit* section of our report. We are independent of the Society in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on Management Committee's compliance.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED (cont'd)**

Report on Other Legal and Regulatory Requirements (cont'd)

Responsibilities of the Management Committee for Compliance with Legal and Regulatory Requirements

The Management Committee is responsible for ensuring that the receipt, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the By-laws of the Society and the provisions of the Act and the Rules (made under Section 95 of the Act). This responsibility includes monitoring related compliance requirements relevant to the Society, and implementing internal controls as the Management Committee determines are necessary to enable compliance with the By-laws of the Society and the provisions of the Act and the Rules (made under Section 95 of the Act).

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on the Management Committee's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipt, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the By-laws of the Society and the provisions of the Act and the Rules (made under Section 95 of the Act).

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipt, expenditure, investment of monies and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditor's report is Lim Teck Wee.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

2 June 2026

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	General fund 2025 \$	Other funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Income					
Dividend income		291,173	—	291,173	349,534
Donation		—	6,400	6,400	4,320
Entrance fee		690	—	690	720
Interest income from financial assets		375,223	—	375,223	449,816
Interest income from fixed deposits		382,103	—	382,103	607,807
Interest income from loans to members		610,483	—	610,483	647,457
Rental income		124,000	—	124,000	115,447
Sundry income		577	—	577	21,743
Amortisation of premium on loans to members	18	74,209	—	74,209	77,031
Government grants		13,480	—	13,480	7,464
Gain on disposal of financial assets at FVOCI	22	35,100	—	35,100	—
Fair value gain with respect to financial assets at FVTPL	8	665,991	—	665,991	651,180
Unclaimed money written back		10,466	—	10,466	—
Bad debts recovered		4,212	—	4,212	948
Written off as uncollectible amounts from members		204,679	—	204,679	2,067
Gain on termination of lease		—	—	—	—
Overprovision of Central Co-operative Fund Contribution	16	48,337	—	48,337	443,267
Total income		2,840,723	6,400	2,847,123	3,378,801

The accompanying notes form an integral part of these financial statements.

SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED
(Registered under the Co-operative Societies Act, Cap. 62)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)

	Note	General fund 2025 \$	Other funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Expenditure					
Depreciation expenses	4	(146,890)	-	(146,890)	(144,107)
Net impairment losses on receivables	4 (a)	(40,000)	-	(40,000)	(16,259)
Finance costs	4 (b)	(266,299)	-	(266,299)	(258,907)
Employees benefit expenses	4 (c)	(298,697)	-	(298,697)	(320,342)
Other expenditure	4 (d)	(595,973)	(134,721)	(730,694)	(710,519)
	4 (e)	1,492,864	(128,321)	1,364,543	1,928,667
Surplus/(deficit) before contributions					
Contributions to:					
Proposed honorarium	15	-	-	-	(8,982)
- provision in prior year		-	-	-	(61,018)
- current year		(223,573)	-	(223,573)	(245,417)
Central Co-operative Fund	16	(223,573)	-	(223,573)	(315,417)
		1,269,291	(128,321)	1,140,970	1,613,250
Surplus/(deficit) for the financial year					
Other comprehensive income:					
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Financial assets at fair value through other comprehensive income					
- Fair value gain/(loss)	22	1,027,901	-	1,027,901	(18,475)
- Reclassifications	22	(35,100)	-	(35,100)	22,057
		992,801	-	992,801	3,582
Total comprehensive income/(loss) for the financial year		2,262,092	(128,321)	2,133,771	1,616,832

The accompanying notes form an integral part of these financial statements.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Non-current assets			
Investment property	5	3,823,586	3,919,174
Plant and equipment	6	18,814	5,800
Right-of-use assets	7	91,532	137,916
Financial assets at fair value through profit or loss	8	13,224,902	9,825,205
Financial assets at fair value through other comprehensive income	9	16,676,378	16,165,092
Loans made to members	10	2,454,829	2,933,036
Intangible asset	11	–	–
Total non-current assets		36,290,041	32,986,223
Current assets			
Financial assets at fair value through other comprehensive income	9	1,002,670	1,348,313
Loans made to members	10	2,107,456	2,311,305
Other receivables	12	300,194	482,714
Amounts due from members	13	30,332	16,381
Cash and cash equivalents	14	14,923,501	15,979,110
Central Co-operative Fund	16	–	161,783
Total current assets		18,364,153	20,299,606
Total assets		54,654,194	53,285,829
Non-current liabilities			
Lease liabilities	7	46,507	94,010
Current liabilities			
Other payables	15	2,045,868	2,176,698
Lease liabilities	7	46,440	44,127
Central Co-operative Fund	16	223,573	–
Specific deposits account	17	13,450,272	13,037,569
Deferred income	18	362,892	348,774
Total current liabilities		16,129,045	15,607,168
Total liabilities		16,175,552	15,701,178
Net assets		38,478,642	37,584,651
Members' funds and reserve			
Subscription capital	19	29,185,181	29,204,458
General reserve fund	20	5,153,548	5,153,548
Other funds	21	2,130,788	2,060,412
Unappropriated surplus		2,076,867	2,226,776
Fair value reserve	22	(67,742)	(1,060,543)
Total funds		38,478,642	37,584,651

The accompanying notes form an integral part of these financial statements.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Subscription capital \$	General reserve fund \$	Other funds \$	Unappropriated surplus \$	Fair value reserve \$	Total funds \$
Balance at 1 January 2025	29,204,458	5,153,548	2,060,412	2,226,776	(1,060,543)	37,584,651
Subscriptions received and receivable	2,128,050	-	-	-	-	2,128,050
Withdrawals	(2,147,327)	-	-	-	-	(2,147,327)
Surplus/(deficit) for the financial year before contributions	-	-	(128,321)	1,492,864	-	1,364,543
Other comprehensive income: Fair value gains financial assets at FVOCI (Note 9)	-	-	-	-	1,027,901	1,027,901
Reclassification adjustment on financial assets at FVOCI (Note 22)	-	-	-	-	(35,100)	(35,100)
Other comprehensive income for the financial year, net of tax	-	-	-	-	992,801	992,801
Total comprehensive (loss)/income for the financial year	-	-	(128,321)	1,492,864	992,801	2,357,344
Appropriation of fund	-	-	180,000	(403,573)	-	(223,573)
Dividend paid (Note 23)	-	-	18,697	(1,239,200)	-	(1,220,503)
Balance at 31 December 2025	29,185,181	5,153,548	2,130,788	2,076,867	(67,742)	38,478,642

The accompanying notes form an integral part of these financial statements.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Subscription capital \$	General reserve fund \$	Other funds \$	Unappropriated surplus \$	Fair value reserve \$	Total funds \$
2024						
Balance at 1 January 2024	28,898,686	5,153,548	1,757,638	2,075,214	(1,064,125)	36,820,961
Subscriptions received and receivable	2,135,680	-	-	-	-	2,135,680
Withdrawals	(1,829,908)	-	-	-	-	(1,829,908)
Surplus/(deficit) for the financial year before contributions	-	-	(205,618)	2,134,285	-	1,928,667
Other comprehensive income: Fair value loss financial assets at FVOCI (Note 9)	-	-	-	-	(18,475)	(18,475)
Reclassification adjustment on financial assets at FVOCI (Note 4(e))	-	-	-	-	22,057	22,057
Other comprehensive income for the financial year, net of tax	-	-	-	-	3,582	3,582
Total comprehensive (loss)/income for the financial year	-	-	(205,618)	2,134,285	3,582	1,932,249
Appropriation of fund	-	-	488,982	(795,417)	-	(306,435)
Dividend paid (Note 23)	-	-	19,410	(1,187,306)	-	(1,167,896)
Balance at 31 December 2024	29,204,458	5,153,548	2,060,412	2,226,776	(1,060,543)	37,584,651

The accompanying notes form an integral part of these financial statements.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Surplus before contributions		1,364,543	1,928,667
Adjustments for:			
Amortisation of premium on loans to members	18	(74,209)	(77,031)
Bad debts written off for loan to members	4 (b)	40,000	16,259
Depreciation of investment property	5	95,588	95,589
Depreciation of plant and equipment	6	4,918	2,336
Depreciation of right-of-use assets	7	46,384	46,182
Gain on termination of lease	7	–	(2,067)
Dividend income		(291,173)	(349,534)
Fair value gain with respect to financial assets at FVTPL	8	(665,991)	(651,180)
(Gain)/loss on disposal of financial assets at FVOCI	4 (e)	(35,100)	22,057
Interest income		(1,367,809)	(1,705,080)
Interest on specific deposits	17	260,503	256,158
Interest on lease liabilities	7	5,796	2,749
Overprovision of Central Co-operative Fund contribution		(48,337)	(443,267)
Deficit before movements in working capital		(664,887)	(858,162)
Amounts due from members		(13,951)	7,053
Other receivables		(11,550)	3,822
Other payables		(440,151)	23,158
Deferred income		48,327	70,649
Specific deposits account		412,703	(13,444)
Cash used in operations		(669,509)	(766,924)
Interest received		1,561,879	1,530,695
Interest on specific deposits paid		(260,503)	(256,158)
Payments to Central Co-operative Fund	16	(197,080)	(502,187)
Refunds from Central Co-operative Fund	16	407,200	–
Net cash generated from operating activities		841,987	5,426
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTPL		556,696	7,435,031
Proceeds from redemption of financial assets at FVOCI		1,450,000	740,700
Purchase of plant and equipment		(17,932)	(498)
Purchase of financial assets at FVTPL	8	(3,290,402)	(4,623,660)
Purchase of financial assets at FVOCI	9	(587,742)	(1,805,800)
Repayment from members on loans granted	10	2,743,182	2,609,844
Loans made to members	10	(2,061,126)	(2,538,738)
Dividend received		291,173	349,534
Net cash (used in)/generated from investing activities		(916,151)	2,166,413

The accompanying notes form an integral part of these financial statements.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

STATEMENT OF CASH FLOWS (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Cash flows from financing activities			
Dividend paid to members	23	(911,182)	(736,031)
Repayment of lease liabilities	7	(45,190)	(47,746)
Interest on lease liabilities paid	7	(5,796)	(2,749)
Net (decrease)/increase in subscription capital		(19,277)	305,772
		(981,445)	(480,754)
Net cash used in financing activities			
		(1,055,609)	1,691,085
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the financial year		15,979,110	14,288,025
Cash and cash equivalents at end of the financial year	14	14,923,501	15,979,110

The accompanying notes form an integral part of these financial statements.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

Singapore Mercantile Co-operative Society Limited (the “Society”) is incorporated and domiciled in Singapore. The registered office is located at Block 86 Marine Parade Central, #03-216, Singapore 440086.

The principal activities of the Society are to promote co-operation and self help, to encourage thrift, to receive deposits from members, to prevent permanent indebtedness of its members by enabling them to obtain loans at reasonable terms, to assist members in reducing the cost of living and improving their economic position; and to undertake any co-operative venture or project subject to the approval of the registrar and members of the Society. The Society is registered under the Co-operative Societies Act 1979 and is exempted from income tax pursuant to Section 13(1)(f)(ii) of the Income Tax Act, Chapter 134.

2 Material accounting policies

(a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”), which is the Society’s functional currency, have been prepared in accordance with the provisions of the Co-operative Societies Act 1979 (the “Act”) and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the following accounting policies.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on Management Committee’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of cash and cash equivalents, receivables (excluding prepayments) and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year. Changes to the Society’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Society.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the date of the statement of financial position but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society, except as disclosed below:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

FRS 118 Presentation and Disclosure in Financial Statements (cont'd)

The Society is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

(b) Plant and equipment

Depreciation is calculated on a straight-line basis to allocate the depreciable amount of plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Years
Computer equipment	3
Office equipment	5
Furniture and fittings	10
Air-conditioners	5

(c) Investment property

Investment property is property that is owned by the Society that is held to earn rentals or for capital appreciation, or both. Investment property comprised completed investment property.

Investment properties are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis to allocate the depreciable amount of investment property over the estimated useful life of 50 years.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(d) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Society commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Society classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVTPL”).

The classification is based on the Society’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(d) Financial assets (cont'd)

Classification and measurement (cont'd)

The Society reclassifies financial assets when and only when its business model for managing those assets changes.

The Society's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

Debt instruments

Debt instruments include cash and cash equivalents, loans made to members, other receivables (excluding prepayments) and amounts due from members. There are three subsequent measurement categories, depending on the Society's business model for managing the asset and cash flow characteristics of the asset.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(d) Financial assets (cont'd)

Subsequent measurement (cont'd)

Debt instruments (cont'd)

Amortised cost

The Society measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Fair value through other comprehensive income (“FVOCI”)

The Society measures debts instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(d) Financial assets (cont'd)

Subsequent measurement (cont'd)

Fair value through other comprehensive income ("FVOCI") (cont'd)

Movements in fair values for debts instruments at FVOCI are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss.

When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment and presented in "income/expenditure". Interest income from these financial assets is recognised in profit or loss using the EIR method.

Fair value through profit or loss ("FVTPL")

Debts instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movements in fair values and interest income are recognised in profit or loss in the period in which it arises and presented in "other income".

Equity instruments

The Society subsequently measures all its equity investment at their fair values. Equity investments are classified at FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "statement of comprehensive income". For equity investments which are not held for trading, the Society has not make an irrevocable election (on an investment by investment basis) to designate equity investments as at FVOCI.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(d) Financial assets (cont'd)

Subsequent measurement (cont'd)

Collective Investment Fund

The Society classifies its investment in co-operative fund that does not meet the definition of an equity instrument and does not give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding as financial asset measured at fair value through profit or loss (“FVTPL”) with movements in their fair values and dividend income recognised in profit or loss in the period in which they arise. On disposal, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss.

Impairment

The Society recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost and debt instruments at FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a “12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a “lifetime ECL”).

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(d) Financial assets (cont'd)

Impairment (cont'd)

The Society recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(e) Financial liabilities

Financial liabilities include other payables, Central Co-operative Fund and specific deposits account which are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

(f) Revenue recognition

The Society provides both secured loan and unsecured loan to its members at a reasonable interest rates to its members with a repayment period of 12 to 48 months. Interest income from loans to members is computed at 1.00% per month payable on the amount of principal sum that remains unpaid. Interest on loans granted after the 15th day of each month is computed at 0.5% for that month. Loan premium will be collected in advance and amortised over the repayment period.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Material accounting policies (cont'd)

(f) Revenue recognition (cont'd)

Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Rental income from operating leases are recognised on a straight-line basis over the lease term.

Income and expenditure relating to the various reserve funds specifically set up are taken directly to these funds.

3 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value estimation of unquoted investment in co-operative funds

As disclosed in Note 8, the investments in co-operative funds of \$209,543 (2024: \$209,543), that are not quoted in an active market are recorded at par value in the statement of financial position as at 31 December 2025. The Society, as a shareholder was only entitled to redeem their shares at the par value of each investment or the net asset value (“NAV”) based on the last audited financial statements, whichever is lower. NAV was computed in accordance with the Act.

The management determined the par value of the investment in co-operative fund at its initial recognition as its fair value.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

3 Key sources of estimation uncertainty (cont'd)

Expected credit loss on loans to members

Management Committee establishes impairment loss on loans to members on a case-by-case basis when it believes that payment of amounts owed is unlikely to occur. In establishing these allowances, Management Committee considers its historical experience and changes to its members' financial positions. If the financial conditions of loans to members were to deteriorate, resulting in impairment of their ability to make the required payments, allowances may be required. The carrying amount of loans to members as at 31 December 2025 and 31 December 2024 is disclosed in Note 10.

4 Expenditure

(a) Depreciation expenses

	General fund 2025 \$	Other funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Depreciation expenses of:				
- Investment property (Note 5)	95,588	–	95,588	95,589
- Plant and equipment (Note 6)	4,918	–	4,918	2,336
- Right-of-use assets (Note 7)	46,384	–	46,384	46,182
	146,890	–	146,890	144,107

(b) Net impairment losses on receivables

	General fund 2025 \$	Other funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Bad debts written off for loan to members (Note 18)	40,000	–	40,000	16,259

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

4 Expenditure (cont'd)

(c) Finance costs

	General fund 2025 \$	Other funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Interest expenses:				
- Lease liabilities (Note 7)	5,796	-	5,796	2,749
- Specific deposits (Note 17)	260,503	-	260,503	256,158
	266,299	-	266,299	258,907

(d) Employees benefit expenses

	General fund 2025 \$	Other funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Salaries and bonus	250,301	-	250,301	271,017
CPF	34,069	-	34,069	35,423
Skill development levy	524	-	524	529
Staff function	13,803	-	13,803	13,373
	298,697	-	298,697	320,342

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

4 Expenditure (cont'd)

(e) Other expenditure

	General fund 2025 \$	Other funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Affiliation fee	776	–	776	605
Annual general meeting expenses	33,123	–	33,123	41,001
Auditor's remuneration	17,000	–	17,000	17,000
Benefit claims	–	98,890	98,890	174,970
Committee fixed allowance	157,850	–	157,850	74,500
Co-operative seminar expenses	43,462	–	43,462	30,748
Co-operative education & training fund	–	2,901	2,901	1,785
General expenses	40,488	–	40,488	59,141
Insurance	10,974	–	10,974	9,546
Internal audit fee				
- Current year	5,000	–	5,000	7,920
- Overprovision in prior years	–	–	–	(30,000)
Internet expenses	1,464	–	1,464	1,962
IT expenses	116,412	–	116,412	116,425
Loss on disposal of financial assets at FVOCI (Note 22)	–	–	–	22,057
Medical fee	1,098	–	1,098	746
Office cleaning expenses	5,306	–	5,306	3,420
Office rental	6,069	–	6,069	5,860
Overseas seminar and expenses	62,301	–	62,301	43,520
Postage and telephone charges	2,673	–	2,673	3,993
Printing and stationery	4,282	–	4,282	4,685
Property tax	11,798	–	11,798	12,697
Refreshment	3,161	–	3,161	4,075
Repairs and maintenance	5,054	–	5,054	6,288
Scholarship expenses	–	32,930	32,930	24,980
Service charges	10,726	–	10,726	10,856
Staff long service award	–	–	–	3,400
Transport expenses	52,153	–	52,153	53,130
Water and electricity	4,803	–	4,803	5,209
	595,973	134,721	730,694	710,519

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

5 Investment property

	2025	2024
	\$	\$
Cost		
At beginning and end of the year	4,779,480	4,779,480
Accumulated depreciation		
At beginning of the year	860,306	764,717
Depreciation charge	95,588	95,589
At end of the year	955,894	860,306
Net carrying value		
At end of the year	3,823,586	3,919,174

The property rental income earned by the Society from its investment property, which is leased out under operating lease, amounted to \$124,000 (2024: \$115,447). Direct operating expenses arising from the investment property for the financial year amounted to \$12,289 (2024: \$13,570).

Based on the property valuation performed by Newmark Real Estate Singapore Pte Ltd (2024: Newmark Real Estate Singapore Pte Ltd), an external professional valuer, the fair value of the investment property is \$6,600,000 (2024: \$6,200,000). The fair value was determined based on the direct sale comparison with recent transactions of similar properties around the vicinity and elsewhere with appropriate adjustments made between the comparable and subject properties to reflect the differences in size, tenure, location, condition, zoning, prevailing market conditions and all other relevant factors affecting its value. The fair value measurement is categorised in Level 3 of the fair value hierarchy (Note 26). The significant unobservable inputs used in the valuation model is the selling price per square foot of \$2,470 (2024: \$2,399). Any significant isolated increases/(decreases) in the selling price per square foot will result in a corresponding higher/(lower) fair value measurement respectively.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

6 Plant and equipment

	Computer equipment \$	Office equipment \$	Furniture and fittings \$	Air- conditioners \$	Total \$
2025					
Cost					
At 1 January 2025	24,400	3,535	93,518	11,520	132,973
Additions	13,217	268	–	4,447	17,932
Disposal	–	–	(331)	–	(331)
As 31 December 2025	37,617	3,803	93,187	15,967	150,574
Accumulated depreciation					
At 1 January 2025	23,963	2,152	91,966	9,092	127,173
Depreciation charge	2,736	387	196	1,599	4,918
Disposal	–	–	(331)	–	(331)
At 31 December 2025	26,699	2,539	91,831	10,691	131,760
Net carrying amount					
At 31 December 2025	10,918	1,264	1,356	5,276	18,814
2024					
Cost					
At 1 January 2024	23,902	3,535	93,518	11,520	132,475
Additions	498	–	–	–	498
As 31 December 2024	24,400	3,535	93,518	11,520	132,973
Accumulated depreciation					
At 1 January 2024	23,894	1,791	90,770	8,382	124,837
Depreciation charge	69	361	1,196	710	2,336
At 31 December 2024	23,963	2,152	91,966	9,092	127,173
Net carrying amount					
At 31 December 2024	437	1,383	1,552	2,428	5,800

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

7 Right-of-use assets and lease liabilities

Nature of the Society's leasing activities

The Society leases its office premise and office equipment from non-related parties. The leases have a tenure of three to five (2024: three to five) years.

The maturity analysis of the lease liabilities is disclosed in Note 25(b).

Information about leases for which the Society is a lessee is presented below:

Amounts recognised in statement of financial position

	2025	2024
	\$	\$
<i>Carrying amount of right-of-use assets</i>		
Office premise	77,436	119,818
Office equipment	14,096	18,098
	91,532	137,916
Additions to right-of-use assets	–	150,685
Termination of right-of-use asset	–	(2,539)
	–	(2,539)
<i>Carrying amount of lease liabilities</i>		
Current	46,440	44,127
Non-current	46,507	94,010
	92,947	138,137

Amounts recognised in statement of comprehensive income

	2025	2024
	\$	\$
<i>Depreciation charge for the financial year</i>		
Office premise	42,382	42,219
Office equipment	4,002	3,963
	46,384	46,182
Interest expense on lease liabilities	5,796	2,749

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

7 Right-of-use assets and lease liabilities (cont'd)

Information about leases for which the Society is a lessee is presented below (cont'd):

Amounts recognised in statement of comprehensive income (cont'd)

During the financial year, total cash flow for leases amounted to \$50,986 (2024: \$50,495).

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Unclaimed dividends under other payables (Note 15) \$	Lease liabilities \$	Total \$
2025			
At 1 January 2025	1,547,337	138,137	1,685,474
Changes from financing cash flows:			
- Repayments	–	(45,190)	(45,190)
- Payments of dividend	(911,182)	–	(911,182)
- Interest paid	–	(5,796)	(5,796)
Non-cash changes:			
- Dividends declared (Note 23)	1,239,200	–	1,239,200
- Transfer to Common Good Fund (Note 23)	(15,581)	–	(15,581)
- Transfer to Common General Purpose Fund (Note 23)	(3,116)	–	(3,116)
- Interest expense	–	5,796	5,796
At 31 December 2025	1,856,658	92,947	1,949,605

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

7 Right-of-use assets and lease liabilities (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd):

	Unclaimed dividends under other payables (Note 15) \$	Lease liabilities \$	Total \$
2024			
At 1 January 2024	1,115,472	39,804	1,155,276
Changes from financing cash flows:			
- Repayments	-	(47,746)	(47,746)
- Payments of dividend	(736,031)	-	(736,031)
- Interest paid	-	(2,749)	(2,749)
Non-cash changes:			
- Addition of lease	-	150,685	150,685
- Termination of lease	-	(4,606)	(4,606)
- Dividends declared (Note 23)	1,187,306	-	1,187,306
- Transfer to Common Good Fund (Note 23)	(16,175)	-	(16,175)
- Transfer to Common General Purpose Fund (Note 23)	(3,235)	-	(3,235)
- Interest expense	-	2,749	2,749
At 31 December 2024	1,547,337	138,137	1,685,474

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

8 Financial assets at fair value through profit or loss

	2025	2024
	\$	\$
Balance at beginning of the year	9,825,205	11,985,396
Additions	3,290,402	4,623,660
Disposals	(556,696)	(7,435,031)
Fair value gain with respect to financial assets at FVTPL charged to profit or loss	665,991	651,180
	<hr/>	<hr/>
Balance at end of the year	13,224,902	9,825,205
	<hr/>	<hr/>

Financial assets at fair value through profit or loss are analysed as follows:

	2025	2024
	\$	\$
Unquoted investments at fair value:		
- Co-operative funds	209,543	209,543
- Equity Shares	2,140,350	2,140,350
Quoted investments at fair value:		
- Unit Trusts	10,875,009	7,475,312
	<hr/>	<hr/>
	13,224,902	9,825,205
	<hr/>	<hr/>

The above investment provides the Society the opportunity for returns through dividend income and fair value gains. The instruments are all mandatorily measured at fair value through profit or loss.

The fair values of the quoted unit trusts are determined based on the quoted market prices at the reporting date. These instruments are included in Level 1 of the fair value hierarchy.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

8 Financial assets at fair value through profit or loss (cont'd)

Co-operative Funds

The Society, as a shareholder are only entitled to redeem their shares at the par value of each investment or the net asset value (“NAV”) based on the last audited financial statements, whichever is lower. NAV is computed in accordance with the Co-operative Societies Act 1979. The Management Committee deemed that the fair value of the unquoted investments should equal to par value. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

Equity Shares

In the previous financial years, the Society has investment in a Co-operative (“The Co-operative”). On 6 April 2023, subsequent to the distribution of assets upon the winding up of The Co-operative, The Co-operative transferred its business to a public company limited by shares (“New Company”). The Society, as a shareholder, was issued shares on a one-for-one basis in the New Company, and the Society’s Co-operative shares were cancelled consequently. The Society did not determine the fair value of the unquoted equity investment in the New Company as the Management Committee is of the view that the costs outweigh the benefits. Accordingly, the Society has measured the unquoted equity investment at historical cost.

9 Financial assets at fair value through other comprehensive income

	2025	2024
	\$	\$
Balance at beginning of the year	17,513,405	16,466,780
Additions	587,742	1,805,800
Redemption upon maturity	(1,450,000)	(740,700)
Fair value gain/(loss) on financial assets at FVOCI (Note 22)	1,027,901	(18,475)
Balance at end of the year	17,679,048	17,513,405

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

9 Financial assets at fair value through other comprehensive income (cont'd)

Financial assets at fair value through other comprehensive income are analysed as follows:

	2025	2024
	\$	\$
<i>Current</i>		
Quoted investments at FVOCI:		
- SGD bonds due in the next twelve months	1,002,670	1,348,313
<hr/>		
<i>Non-current</i>		
Quoted investments at FVOCI:		
- SGD bonds due in 2026	–	984,290
- SGD bonds due in 2027	500,190	487,190
- SGD bonds due in 2028	1,008,670	979,480
- SGD bonds due in 2030	1,727,250	1,640,687
- SGD bonds due in 2031	5,126,356	4,385,390
- SGD bonds due in 2032	1,034,550	981,500
- SGD bonds due in 2033	1,934,560	1,807,380
- SGD bonds due in 2034	1,024,214	966,560
- SGD bonds due in 2035	2,447,088	2,278,815
- SGD bonds due in 2050	936,500	831,400
- SGD bonds due in 2051	937,000	822,400
<hr/>		
	16,676,378	16,165,092
<hr/>		
Total financial assets at fair value through other comprehensive income	17,679,048	17,513,405
<hr/>		

The bonds earned interest rates ranging from 1.27 % to 2.88% (2024: 1.27% to 3.10%) per annum.

The fair values of the quoted debt instruments are determined based on the quoted market prices at the reporting date. These instruments are included in Level 1 of the fair value hierarchy.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

10 Loans made to members

Loans made to members which are repayable as follows:

	2025	2024
	\$	\$
Due within one year	2,107,456	2,311,305
Due within 2 to 5 years	2,454,829	2,933,036
	4,562,285	5,244,341

The movement in loans made to members are as follows:

	2025	2024
	\$	\$
Balance at beginning of the year	5,244,341	5,315,447
Loans made to members	2,061,126	2,538,738
Repayment from members on loans granted	(2,743,182)	(2,609,844)
	4,562,285	5,244,341

Loans made to members of the Society carry an interest of 1.00% (2024: 1.00%) per month on reducing balance basis and are receivable by monthly instalments ranging from 12 to 49 (2024: 12 to 49) months. The amounts of the loans and the repayable terms are determined by Management Committee and are granted in accordance with the By-laws of the Society. In the event that the members default in their repayments, the Society has the right to claim against the subscription capital and specific deposits of the respective member.

Management Committee monitors overdue debts on a monthly basis.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

11 Intangible assets

	Computer software license	
	2025	2024
	\$	\$
Cost		
At beginning and end of the year	256,800	256,800
Accumulated amortisation		
At beginning and end of the year	256,800	256,800
Net carrying amount		
At end of the year	-	-

12 Other receivables

	2025	2024
	\$	\$
Interest receivables	275,502	469,572
Sundry deposits	6,395	6,395
Prepayments	18,297	6,747
	300,194	482,714

13 Amounts due from members

	2025	2024
	\$	\$
Subscription capital receivables	12,995	7,100
Specific deposit receivables	12,330	5,860
Loan interest receivables	3,887	2,573
Others	1,120	848
	30,332	16,381

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

14 Cash and cash equivalents

	2025	2024
	\$	\$
Bank and cash balances	631,624	926,258
Fixed deposits	14,291,877	15,052,852
	14,923,501	15,979,110

The fixed deposits with licensed banks at the end of the reporting period bore interest rates ranging from 1.45% to 3.95% (2024: 3.00% to 3.95%) per annum and for a tenure of 90 days to 365 days (2024: 30 days to 365 days).

15 Other payables

	2025	2024
	\$	\$
Unclaimed dividends transferred from dividend account (Note 23)	1,856,658	1,547,337
Unclaimed amounts due to members who had resigned	107,108	338,638
Accrued operating expenses	62,602	193,223
Proposed honorarium to management committee	–	70,000
Deposit received	19,500	27,500
	2,045,868	2,176,698

In accordance with Section 13.4(b) of the By-laws of the Society, all dividends declared shall be made available to all members and dividends not claimed shall be classified as unclaimed dividends under other payables.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

16 Central Co-operative Fund

	2025	2024
	\$	\$
Balance (receivable)/payable at beginning of the year	(161,783)	538,254
Payments made	(197,080)	(502,187)
Refund from Central Co-operative Fund (“CCF”)	407,200	–
Contribution to CCF		
- Current year provision for CCF	223,573	245,417
- Overprovision in previous year	(48,337)	(36,067)
- Overpayment of CCF contribution	–	(407,200)
	175,236	(197,850)
Balance payable/(receivable) at end of the year	223,573	(161,783)

In accordance with Section 71(2) of the Co-operative Societies Act 1979, the Society shall contribute 5% of the first \$500,000 of the surplus before contributions to the Central Co-operative Fund and 20% of the surplus before contributions in excess of \$500,000 either to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt. The Society opts to contribute 20% of the surplus before contributions in excess of \$500,000 to the Central Co-operative Fund since 2014.

The Fund is used to further co-operative education, training, research, and audit and for the general development of the co-operative movement in Singapore.

With effect from 18 July 2024, pursuant to the Co-operative Societies (Amendment) Act 2024, Section 71 has been enacted to exclude any gains or profits from the surplus of a Society that arising from (i) the disposal of immovable property owned and used by a Society for its own operations, and; (ii) any shares (whether listed or unlisted) in any entity held by a Society.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

16 Central Co-operative Fund (cont'd)

On 11 March 2025, Ministry of Culture, Community and Youth (“MCCY”) Committee of Supply announced the waiver of the first-tier Central Co-operative Fund contributions for Co-operative’s financial year ending between 31 December 2024 and 30 September 2025.

17 Specific deposits account

	2025	2024
	\$	\$
Balance at beginning of the year	13,037,569	13,051,013
Contributions received and receivable	2,103,134	2,127,330
Interest on specific deposits (Note 4 (c))	260,503	256,158
Withdrawals	(1,950,934)	(2,396,932)
	13,450,272	13,037,569

Specific deposits consist of the minimum monthly deposits of \$10 made by members. Withdrawals by members are permitted under specific circumstances:

- (a) illness, education, marriage of himself or any of his relative;
- (b) funeral expenses of his relatives;
- (c) payment of insurance premiums, holidays and festival expenses, purchase of land, purchase or renovation of his own residence; and
- (d) any other purpose approved by Management Committee.

Interest on specific deposits is credited every six months on 30 June and 31 December. It is calculated on the lowest balance not below fifty dollars standing to the members’ specific deposits credit during the last six months at a rate of 2% (2024: 2%) per annum.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

18 Deferred income

	2025	2024
	\$	\$
Loan premium collected in advance from members	362,892	348,774

The movement in loan premium collected in advance from members are as follows:

	2025	2024
	\$	\$
Balance at beginning of the year	348,774	338,897
Premium on loans to members received	48,327	70,649
Amortisation to profit or loss	(74,209)	(77,031)
Bad debts written off for loan to members (Note 4(b))	40,000	16,259
Balance at end of the year	362,892	348,774

19 Subscription Capital

	2025	2024
	\$	\$
Balance at beginning of the year	29,204,458	28,898,686
Subscriptions received and receivable	2,128,050	2,135,680
Withdrawals	(2,147,327)	(1,829,908)
Balance at end of the year	29,185,181	29,204,458

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

19 Subscription Capital (cont'd)

A minimum monthly subscription of \$10 is payable by every member except for any member admitted before 31 December 1981, the minimum monthly subscription is \$5.

The membership position is as follows:

	Number of members	
	2025	2024
Balance at beginning of the year	3,104	3,226
Admitted	67	72
Resignations	(172)	(194)
Balance at end of the year	2,999	3,104

20 General reserve fund

	2025	2024
	\$	\$
Balance at beginning and end of the year	5,153,548	5,153,548

Pursuant to Section 70(3) of the Co-operative Societies Act 1979, the Society shall pay into the statutory reserve fund at least 20% of the surplus before contributions during the financial year, provided that when the statutory reserve fund has reached an amount that is equal to 10% of its paid-up subscription capital, the Society may carry 5% of its surplus before contributions to the statutory reserve fund.

With effect from 17 October 2008, pursuant to the Co-operative Societies (Amendment) Act 2008, Section 70 has been repealed.

Based on amended By-laws of the Society approved by the Extraordinary General Meeting held on 21 January 2010, the statutory reserve fund is renamed as general reserve fund. The amount transfer into the general reserve fund for each financial year is decided by Management Committee.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21 Other funds – designated funds

	Note	Balance at 1 January \$	Income \$	Net funds transfer from unappropriated surplus \$	Transfer from dividend account (Note 23) \$	With- drawals \$	Balance at 31 December \$
2025							
Contingency Fund	a	1,173,647	–	–	–	–	1,173,647
Common Good Fund	b	231,251	–	100,000	15,581	(98,890)	247,942
Common General Purpose Fund	c	331,656	–	–	3,116	–	334,772
Co-operative Education and Training Fund	d	66,073	–	–	–	(2,901)	63,172
Scholarship Fund	e	148,617	6,400	30,000	–	(32,930)	152,087
Learning Journey Fund	f	9,168	–	–	–	–	9,168
Centenary Fund	g	100,000	–	50,000	–	–	150,000
		2,060,412	6,400	180,000	18,697	(134,721)	2,130,788
2024							
Contingency Fund	a	1,028,450	–	150,000	–	(4,803)	1,173,647
Common Good Fund	b	240,046	–	150,000	16,175	(174,970)	231,251
Common General Purpose Fund	c	331,821	–	–	3,235	(3,400)	331,656
Co-operative Education and Training Fund	d	67,538	320	–	–	(1,785)	66,073
Scholarship Fund	e	89,597	4,000	80,000	–	(24,980)	148,617
Learning Journey Fund	f	186	–	8,982	–	–	9,168
Centenary Fund	g	–	–	100,000	–	–	100,000
		1,757,638	4,320	488,982	19,410	(209,938)	2,060,412

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

21 Other funds – designated funds (cont'd)

- (a) Contingency Fund is used to finance extraordinary expenses such as the upgrading expansion and development programmes of the Society.
- (b) Common Good Fund is used to provide reliefs and grants to members of the Society and for other similar purposes.
- (c) Common General Purpose Fund is used to enable the Society to organise any social, recreational sporting, educational and other similar activities for members and their families.
- (d) Co-operative Education and Training Fund is used to facilitate co-operative education and training for members, staff and members of the Management Committee through participation in training courses, seminars, workshop and conference in and outside Singapore.
- (e) Scholarship Fund is used to award scholarship to deserving children of members.
- (f) The Learning Journey Fund is used to fund the learning journey for the staff.
- (g) The Centenary Fund is used to commemorates the Society's 100-year anniversary.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

22 Fair value reserve

	2025 \$	2024 \$
Balance at beginning of the year	(1,060,543)	(1,064,125)
Fair value gain/(loss) recognised in other comprehensive income/(loss) with respect to financial assets with FVOCI (Note 9)	1,027,901	(18,475)
Reclassification adjustment on financial assets at FVOCI	(35,100)	22,057
Balance at end of the year	(67,742)	(1,060,543)

Fair value reserve represents the cumulative net change in the fair values of financial assets at FVOCI.

23 Dividends

	2025 \$	2024 \$
4.25% (2024: 4.00%) of final dividend declared for the previous financial year	1,239,200	1,187,306
Transfer to Common Good Fund (Note 21)	(15,581)	(16,175)
Transfer to Common General Purpose Fund (Note 21)	(3,116)	(3,235)
	1,220,503	1,167,896
Unclaimed dividends included in other payables at beginning of the year (Note 15)	1,547,337	1,115,472
Unclaimed dividends included in other payables at end of the year (Note 15)	(1,856,658)	(1,547,337)
Cash payments	911,182	736,031

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

23 Dividends (cont'd)

The amount of dividends paid is based on the subscription capital as at date the dividends are paid. In accordance with Section 13.4(b) of the By-laws of the Society, all dividends declared shall be made available to all members and dividends not claimed shall be classified as other payables.

Transfers to Common Good Fund and Common General Purpose Fund are based on amounts approved by members during the Annual General Meeting.

The Management Committee has proposed a final dividend of 3.00%, approximately of \$875,600 to be paid for the financial year ended 31 December 2025. This dividend is subject to approval by members at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable, which will be accounted for as an appropriation surplus in the financial year ended 31 December 2025.

24 Lease commitments

Where the Society is a lessor

The Society leases out its investment property to non-related parties under non-cancellable operating leases.

The future undiscounted lease receivables under non-cancellable operating leases contracted for at the end of the financial year, but not recognised as receivables, are as follows:

	2025	2024
	\$	\$
Not later than one year	122,000	120,000
Later than one year but not later than five years	309,750	323,750
Total undiscounted lease receivables	431,750	443,750

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

25 Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of financial year are as follows:

	2025	2024
	\$	\$
<i>Financial assets</i>		
<u>Financial assets at amortised cost:</u>		
Loans made to members	4,562,285	5,244,341
Other receivables	281,897	475,967
Amounts due from members	30,332	16,381
Central Co-operative Fund	–	161,783
Cash and cash equivalents	14,923,501	15,979,110
	19,798,015	21,877,582
Financial assets at amortised cost		
Financial assets at fair value through profit or loss	13,224,902	9,825,205
Financial assets at fair value through other comprehensive income	17,679,048	17,513,405
	50,701,965	49,216,192
	2025	2024
	\$	\$
<i>Financial liabilities</i>		
<u>Financial liabilities at amortised cost</u>		
Other payables	2,045,868	2,176,698
Central Co-operative Fund	223,573	–
Specific deposits account	13,450,272	13,037,569
Lease liabilities	92,947	138,137
	15,812,660	15,352,404
Financial liabilities at amortised cost		

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

25 Financial instruments (cont'd)

(b) Financial risk management

The Society's activities expose it to foreign exchange risk, credit risk, interest rate risk, market price risk and liquidity risk. The overall risk management is determined and carried out by Management Committee.

Foreign exchange risk

The Society has no significant exposure to foreign exchange risk as all of its transactions are in Singapore dollar.

The sensitivity analysis for foreign exchange is not disclosed as the effect on profit or loss/other comprehensive income is considered not significant.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society. At the reporting date, the Society has no significant concentrations of credit risk except for certain financial assets and cash and cash equivalents which are placed with reputable financial institutions. As the Society does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statement of financial position.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

25 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

The following sets out the Society's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due months	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Society has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Society compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Society considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

25 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

In particular, the Society considers whether an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating when assessing whether the credit risk has increased significantly since initial recognition.

The Society regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure criteria are capable of identifying significant increase in credit risk before the amount become past due.

Regardless of the evaluation of the above factors, the Society presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Society has reasonable and supportable information that demonstrates otherwise.

The Society also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal, or the financial asset has a low risk of default; the member has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

25 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Definition of default

The Society considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When member has not fulfilled his obligations to repay his loan, after the member has resigned;
- Information obtained from external sources (e.g. debt collector) indicates that the member is unlikely to pay his outstanding loan; and
- 1st and 2nd letter of demand has been sent out to the member (with/without compounding interest).

Irrespective of the above analysis, the Society considers that default has occurred when a financial asset is more than 30 days past due unless the Society has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the member is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

25 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances. The historical loss rate on loans to members are not material.

There has been no significant increase in credit risk for the Company's financial assets at amortised costs. Therefore, these financial assets are at 12-month ECL, and no credit loss allowances are required as of 31 December 2025 and 31 December 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates. The Society's exposure to interest rate risk arises primarily from its financial assets at fair value through other comprehensive income, fixed deposits held with financial institutions, loans made to members and specific deposits account. The Society adopts a policy of constantly monitoring movements in interest rates to ensure that these financial assets and liabilities are maintained at favourable rates.

At the reporting date, financial assets at fair value through other comprehensive income, fixed deposits, loans made to members and specific deposits account are at fixed rates of interest, which expose the Society to fair value interest rate risk (i.e. the risk that the fair value of a financial instrument will fluctuate due to changes in market rates).

The sensitivity analysis for financial assets and liabilities at variable rates is not disclosed as the effect on profit or loss is considered not significant.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

25 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Society is exposed to changes in market prices arising from its quoted investments. These instruments are classified as financial assets at fair value through profit or loss/other comprehensive income.

At the reporting date, if the price of the quoted investments had been 5% (2024: 5%) higher/lower with all other variables held constant, the Society's funds would have been \$1,427,703 (2024: \$1,249,436) higher/lower, arising as a result of an increase/decrease in the fair value of the quoted investments classified as financial assets at fair value through profit or loss/other comprehensive income.

Liquidity risk

Management Committee exercises prudent liquidity risk management policies and aims to maintain an adequate level of liquidity and cash flow at all times.

The financial liabilities of the Society as presented in the statement of financial position are due within twelve months from the reporting date and approximate the contractual undiscounted repayment obligations.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

25 Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risk (cont'd)

The table below summarises the maturity profile of the Society's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Repayable on demand or within 1 year \$	Repayable within 2 to 5 years \$	Total \$
2025			
Other payables	2,045,868	–	2,045,868
Central Co-operative Fund	223,573	–	223,573
Specific deposits account	13,450,272	–	13,450,272
Lease liabilities	50,986	47,920	98,906
	15,770,699	47,920	15,818,619
2024			
Other payables	2,176,698	–	2,176,698
Specific deposits account	13,037,569	–	13,037,569
Lease liabilities	50,986	98,906	149,892
	15,265,253	98,906	15,364,159

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

26 Fair value of financial instruments

(a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (a) Level 1 - Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of financial instruments measured at fair value on the statement of financial position at the reporting date:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2025				
Assets				
Financial assets at fair value through profit or loss				
- Quoted unit trusts	10,875,009	-	-	10,875,009
- Co-operative Funds	-	-	209,543	209,543
- Equity shares	-	-	2,140,350	2,140,350
Financial assets at fair value through other comprehensive income				
- Quoted debt instruments	17,679,048	-	-	17,679,048
	28,554,057	-	2,349,893	30,903,950

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

26 Fair value of financial instruments (cont'd)

(b) Fair value measurements of assets and liabilities that are measured at fair value (cont'd)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2024				
Assets				
Financial assets at fair value through profit or loss				
- Quoted unit trusts	7,475,312	-	-	7,475,312
- Co-operative Funds	-	-	209,543	209,543
- Equity shares	-	-	2,140,350	2,140,350
Financial assets at fair value through other comprehensive income				
- Quoted debt instruments	17,513,405	-	-	17,513,405
	24,988,717	-	2,349,893	27,338,610

The fair values of financial instruments traded in active markets classified under financial assets at fair value through profit or loss/other comprehensive income are based on quoted closing prices on the last market day of the financial year. These instruments are included in the Level 1 of the fair value hierarchy.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

26 Fair value of financial instruments (cont'd)

(c) Assets not carried at fair value but which fair value is disclosed

	Carrying amount \$	Fair value measurements at reporting date		
		← Level 1 \$	Level 2 \$	→ Level 3 \$
2025				
Assets				
Investment property	3,823,586	–	–	6,600,000
2024				
Assets				
Investment property	3,919,174	–	–	6,200,000

The basis of determination of fair value of the investment property for disclosure at the reporting date is disclosed in Note 5.

The above does not include financial assets and financial liabilities whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

27 Related party transactions

- a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Society and its Management Committee (who are also members of the Society) in the ordinary course of its principal activities by:

	2025	2024
	\$	\$
Loan approved to the Management Committee	19,500	11,300
Interest income from specific deposits	3,558	3,262
Specific deposits contributed by the Management Committee who are members of the Society	13,100	11,860
Specific deposits withdrawn	4,421	6,005
Interest expenses charged for the loan granted	2,458	2,776
Dividend disbursed to members of the Society	8,160	6,407
	117,652	178,362

- b) Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2025	2024
	\$	\$
Honorarium	70,000	131,018
Meeting allowances	25,920	26,820
Transportation reimbursement	21,732	20,524
	117,652	178,362

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**
(Registered under the Co-operative Societies Act, Cap. 62)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

28 Fund management

The Society's objective when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Society has complied with externally imposed capital requirements for the financial years ended 31 December 2025 and 31 December 2024.

29 Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of Management Committee dated 2 June 2026.

Minutes of the 94th Annual General Meeting of Singapore Mercantile Co-operative Society Ltd held at the Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard Suntec City, Room:Summit 1, Level 3, Singapore 039593 on Wednesday, 25 June 2025 at 7.00pm.

Present: 285 Members (Two hundred & Eighty Five Members)

Opening Statements by the Chairman:

The Chairman sent his regards to all members present and thanked the members for their continued support.

The Chairman apologized on behalf of our President-Professor Maurice Teo who is unable to attend the AGM due to being overseas.

The Chairman announced that the Management Committee has proposed a dividend of 4.25% for the year 2024.

Having a quorum of 285 members, the Chairman proceeded with the agenda.

1 To confirm the Minutes of the 93rd Annual General Meeting held on 24th June 2024.

Minutes of the 93rd Annual General Meeting held on 24th June 2024 having been circulated to the members were taken as read. As there were no queries from the floor, on the proposal of Mr Aw Kum Heng RN 22165 from SIA Engineering Co. Ltd and seconded by Mdm Lye Koh Chan RN 18867 from GR 669, the minutes was unanimously adopted by the House.

2 To receive the Report of Committee of Management for the year ended 31st December 2024.

The Report of Committee of Management for the year ending 31st December 2024 was unanimously adopted and approved by the House, on the proposal of Mr Ayub Khan Bin Malik Khan Surattee RN 22044 from SIA Engineering Co. Ltd and seconded by Mr Harwant Singh S/O Sadu Singh RN 13883 from Singapore Airlines Staff Union respectively.

3. To adopt the Audited Financial Statements for the Financial year ended 31st December 2024.

The Audited Statement of Accounts for 2024 as presented by the External Auditors Baker Tilly TFW LLP Public Accountants and Chartered Accountants Singapore having previously been circulated were taken as read and confirmed on the proposal of Mr Haleem Khan Suratee RN 15677 from SIA Engineering Co. Ltd and seconded by Mr Marimuthu Paramathayalan RN 25864 from GR 669 which was unanimously adopted and approved by the general members.

4(i). To approve the appropriation of Net Surplus recommended in the Committee's Report

The net surplus for the year ending 31st December 2024 was \$2,134,285/- compared with net profit \$3,066,270/- for the previous year. The Committee recommends the appropriation of the surplus as follows: -

Payment of Dividend at 4.25% on Subscription @ Dec '24	\$ 1,241,200
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Transfer to:

1. Common Good Fund (Benefits)	150,000
2. Scholarship Fund	80,000
3. Contingency Fund	150,000
4. Central Co-operative Fund	245,417
5. Centenary Fund	100,000
6. Honorarium (Jan 2024 - June 2024)	70,000
7. Surplus after appropriations	97,668

- 4(ii) To approve the payment of Honoraria to Chairman, Vice Chairman, Hon Secretary, Asst Hon Secretary, Hon Treasurer, Asst Hon Treasurer and Committee Members as shown in accordance with Section 64(1) of the Co-operative Societies Act, (Cap 62)**
- 4(iii) To approve the payment of \$13,200/- as allowances per month to the Committee of Management (Appendix 1)**

The above motions were unanimously approved and adopted by the members of the House upon the proposal of Mr Soundarajan S/O K Chelliah @ Rajan RN 13266 from GR 669 and seconded by Mr Harwant Singh S/O Sadu Singh RN 13883 from Singapore Airlines Staff Union.

- 5. To consider and, if approved, to adopt the Estimated Expenditure for 2026 (Appendix 1)**

On the proposal of Mr Abdullah Abdul Salam RN 18475 from GR 669 and seconded by Mr Teo Kok Po RN 27267 from Singapore Airlines Engineering Ltd, the Estimate of Expenditure for 2026 was unanimously adopted as follows: -

6. To approve a borrowing limit of \$50 million from members' deposit in accordance with Section 68(2) of the Co-operative Societies Act, (Cap 62).

The above resolution was unanimously approved by the members as proposed by Mr Aw Kum Heng RN 22165 from Singapore Airlines Engineering and Mr Tan Kok Hwa RN 15444 from Dnata Singapore Pte Ltd.

7. To write-off bad debts amounting to S\$16,259.45

The Management Committee had endorsed to write off the bad debts of S\$16,259.45. The Management Committee and the Loan Default Committee will do their due diligence to recover the defaulted loans.

The above resolution was unanimously approved by the general members on the proposal of Mr Abdullah Abdul Salam RN 18475 from GR 669 and seconded by Mr Abdul Salam Bin Maithu Hamid RN 17315 from GR 669.

8. To adopt and approve, the following Resolution: -

“That this General Meeting authorizes the Society to deduct the sum of \$6/- from each member's entitlement to the 2024 Dividend of which \$5/- is to be credited to the Common Good Fund (Benefits) and \$1/- to the Common General Purpose Fund in order to augment the financial position of the funds and that all members are bound by this Resolution.”

The above resolution was unanimously approved by the general members on the proposal of Mr Goviden Sathasivam RN 20581 from SATS Ltd and seconded by Mr S Devendiran RN 17875 from SATS Ltd.

9. To report the Restricted Investments and Performance for the year ending 31 December 2024 (Appendix A1)

On 23 June 2023, the members have given approval for the Society to invest up to 30% of its total assets in restricted investments, for a period of 3 years.

The Registrar has also given approval for the 30% limit, for 3-year period from 04 July 2023 to 30 June 2026.

The Committee of Management would like to report on the investment performance as follows: -

As at 31 December 2024, the Society's total assets were \$53,285,829 and restricted investments were \$11,535,686 or 21.65% of total assets.

As at 31 December 2023, the Society's total assets were \$52,449,586 and restricted investments were \$13,791,466 or 26.29% of total assets.

9. To report the Restricted Investments and Performance for the year ending 31 December 2024 (Appendix A1) (cont'd)

94th AGM Mins '25

Restricted Investment Performance

Assets Class		As at	For	For	As at	For	For
		31 Dec 2024	FY 2024	FY 2024	31 Dec 2023	FY 2023	FY 2023
		Invested Amount \$	Income \$	Expenses \$	Invested Amount \$	Income \$	Expenses \$
(a)	Investment Property @ 171/171A Joo Chiat Road	3,919,174	115,447		4,014,763	121,100	
i)	Valuation Fees			1,500			1,500
ii)	Agency Fee (Commission)			4,320			17,550
iii)	Maintenance Fees (ad-hoc repair)			22,150			778
iv)	Property Insurance (Fire & Public Liability)			872			864
v)	Property Tax			12,697			14,832
(b)	Corporate bonds	0	0		0	12,500	
(c)	Structured Products/ Deposits	0	0		0	0	
(d)	Shares listed on SGX	0	0		0	0	
(e)	Unit Trusts	7,475,312	194,092		9,635,503	342,388	
i)	Custody Fee			7,589			16,327
(f)	Shares in other co-operatives (acquired in 2012)	141,200	9,136		141,200	0	
	Total Restricted Investments (A)	11,535,686			13,791,466		
	Total Assets (B)	53,285,829			52,449,586		
	Restricted Investments as % of Total Assets (A/B)	21.65%			26.29%		
	Total Returns from Restricted Investments		318,675			475,988	
	Total Expenses from Restricted Investments			49,128			51,851
	Returns from Restricted Investments as %		2.76%			3.45%	

9. To report the Restricted Investments and Performance for the year ending 31 December 2024 (Appendix A1) (cont'd)

Non-Restricted Investment Performance

Assets Class		As at 31 Dec 2024	For FY 2024	As at 31 Dec 2023	For FY 2023
		Invested Amount \$	Income \$	Invested Amount \$	Income \$
(a)	Statutory Board/SGS Bond	17,513,405	449,816	16,466,780	396,121
(b)	Shares in other Co-operative	2,208,693	146,306	2,208,693	19,954
(c)	Fixed Deposits	15,052,852	607,807	12,486,099	445,609
(d)	Cash & Cash Equivalents	926,258	21,743	1,081,926	6,795
	Total	35,701,208	1,225,672	32,243,498	868,479
	Returns from Restricted Investments as %		3.43%		2.69%

Restricted Investments, at 30% of total assets of \$53,285,829 as at 31 December 2024, would be \$15,985,749. The Restricted Investments Plan for a period of 3 years would be as follows:

Restricted Investments		Allocation (%)
a	Investment Property	0% - 30%
b	Corporate Bonds	0% - 25%
c	Shares listed on SGX	0% - 10%
d	Unit Trusts	0% - 50%
e	Shares in other co-operatives (acquired in 2012)	0% - 5%
Total		100%

9. To report the Restricted Investments and Performance for the year ending 31 December 2024 (Appendix A1) (cont'd)

With the proposed investment plan, the Committee of Management hopes to generate annual returns of at least 2% or 3%.

All investments transactions are approved by the Investment Committee and Committee of Management.

As there were no objections from the floor, the above Investment Performance Plan for a period of three years was unanimously approved by the general members on the proposal of Mr Harwant Singh S/O Sadu Singh RN 13883 from Singapore Airlines Staff Union and seconded by Mr Abdullah Abdul Salam RN 18475 from GR 669 respectively.

10. To authorise the Committee of Management to appoint professional firms as Internal & External Auditors for the year 2025

The above resolution was unanimously approved by the general members on the proposal by Mr Kho Hock Guan Richard RN 22825 from GR 669 and seconded by Mr Soundarajan S/O K Chelliah @ Rajan RN 13266 from GR 669.

11. To Elect Four (4) Members to Serve on the Committee of Management

The Presiding Officer announced to the members that at the closed of nomination on 12th June 2025, four (4) nominations were received at 11.00am.

Presiding Officer Mr Paul Ng Kim Seng declared that there were only 4 candidates contending for 4 positions in the Management Committee mentioned below were returned unopposed and duly elected in the Management Committee for year 2025/2026.

- | | | | |
|----|----------|-----------------------------|--------|
| 1. | RN 12031 | Pang Koon Seah Victor | GR 669 |
| 2. | RN 25569 | Rathakrishnan S/o Sinnappan | GR 669 |
| 3. | RN 14287 | Vincent S/o Nallusamy | GR 669 |
| 4. | RN 20581 | Goviden Sathasivam | SATS |

The Chairman thanked the members present for their relentless support.

12. To transact any other business of which at least three days' notice in writing shall have been given to the Hon Secretary

The Chairman indicated that the Society's Hon Secretary has not received any letter within the 3 days' notice.

The Chairman announced that Agenda 1 to 12 resolution was unanimously approved without any objections and abstention by the House.

13. The Chairman made announcement on the following: -

1) Dividend Payout

The Chairman announced that the Society will be declaring a dividend of 4.25% for 2024 due to the surplus in financial year 2024. The dividend will be credited to those members whom attended the AGM to their bank account from 11th July 2025 onwards.

The Chairman Mr Victor Pang Koon Seah thanked all the members who attended the AGM and thanked the members for their relentless support.

13. The Chairman made announcement on the following: - (cont'd)

2) Bank Details Update

The Chairman reminded the members to update their bank details with SMCS if they have not done so, since no more issuing of cheques. The dividends will be direct credited to their bank account from 11th July 2025 onwards.

14. Termination

There being no other matters, the meeting was officially called to close at 1920hrs by the Chairman Mr Victor Pang Koon Seah PBM with a vote of thanks to all members present.

After which, the Chairman proceeded with the lucky draw for the members and prizes were drawn and presented to members.

Victor Pang Koon Seah PBM
Chairman

S Rathakrishnan
Hon Secretary

Minutes recorded by Ms Elaine Wu Jie

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**

ESTIMATE OF EXPENDITURE	SUPPLEMENTARY		
	2026 S\$	2026 S\$	2027 S\$
1 Annual Function - Dinner & Dance		40,000	40,000
2 Annual General Meeting Expenses		60,000	60,000
3 Auditor Remuneration - External		18,000	18,000
- Internal		8,000	8,000
4 Administration Cost		3,000	3,000
5 Affiliation Fee		2,200	2,200
6 Amortization of intangible assets		60,000	60,000
7 CPF & SDF Contributions		60,000	60,000
8 Computer Bureau Service Expenses	8,000	118,000	126,000
9 Co-operative Seminar		50,000	50,000
10 Computer Software & Hardware		60,000	60,000
11 Depreciation on Property, Plants & Equipments		170,000	170,000
12 Extra-Ordinary Gen Meeting Expenses		15,000	15,000
13 General Expenses		52,000	52,000
14 GST Payment		5,000	5,000
15 Insurance		35,000	35,000
16 Interest on Specific Deposit		320,000	320,000
17 Maintenance of Office Equipment		10,000	10,000
18 Medical Expenses		20,000	20,000
19 Office Rent		54,000	54,000
20 Office Cleaning Expenses	1,400	4,600	6,000
21 Other C/Members' Tpt Reimbursement/ Meeting Expenses		65,000	65,000
22 Committee Members' Allowances		158,400	158,400
23 Postages & Telephone Charges		10,000	10,000
24 Printing & Stationeries		10,000	10,000
25 Professional & Legal Fees		15,000	15,000
26 Property Tax		17,000	17,000
27 Refreshments		7,000	7,000
28 Salaries & AWS		350,000	350,000
29 Service Charges		20,000	20,000
30 Staff Functions		14,000	14,000
31 Souvenir Gifts to Members		115,500	115,500
32 Utilities		8,000	8,000
33 WOCCU/ACU/ICA Expenses		100,000	100,000
Total	9,400	2,054,700	2,064,100

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**

The Committee of Management resolves to seek members' approval for the Society to invest up to 30% of the Society's total assets in restricted investments for a period of 3 years. After which, the Committee of Management will seek approval from the Registrar of Co-operative Societies.

As at 31 December 2025, the Society's total assets were \$54,654,194 and restricted investments were \$14,839,795 or 27.15% of total assets.

As at 31 December 2024, the Society's total assets were \$53,285,829 and restricted investments were \$11,535,686 or 21.65% of total assets.

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**

Restricted Investment Performance

Assets Class	As at 31 Dec 2025		For FY 2025		For FY 2025		As at 31 Dec 2024		For FY 2024	
	Invested Amount \$	Income \$	Expenses \$	Income \$	Invested Amount \$	Income \$	Expenses \$	Invested Amount \$	Income \$	Expenses \$
(a) Investment Property @ 171/171A Joo Chiat Road	3,823,586	124,000			3,919,174	115,447				
i) Valuation Fees			1,526							1,500
ii) Agency Fee (Commission)			0							4,320
iii) Maintenance Fees (ad-hoc repair)			196							22,150
iv) Property Insurance (Fire & Public Liability)			491							872
v) Property Tax			11,798							12,697
(b) Corporate bonds	530,295	28,500			0	0				
(c) Structured Products/ Deposits	0				0	0				
(d) Shares listed on SGX	0				0	0				
(e) Unit Trusts	4,034,447	182,180			4,400,350	194,092				
i) Custody Fee			3,116							7,589
(f) Shares in private companies (acquired in 2012)	141,200	5,874			141,200	9,136				
(g) Managed Funds - DPM	6,310,267				3,074,962					
Total Restricted Investments (A)	14,839,795				11,535,686					
Total Assets (B)	54,654,194				53,285,829					
Restricted Investments as % of Total Assets (A/B)	27.15%				21.65%					
Total Returns from Restricted Investments		340,554				318,675				
Total Expenses from Restricted Investments			17,127							49,128
Returns from Restricted Investments as %		2.29%				2.76%				

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**

Non-Restricted Investment Performance

Assets Class		As at 31 Dec 2025	For FY 2025	As at 31 Dec 2024	For FY 2024
		Invested Amount \$	Income \$	Invested Amount \$	Income \$
(a)	Statutory Board/SGS Bond	17,679,048	375,215	17,513,405	449,816
(b)	Shares in other Co-operative	209,543	19,954	2,208,693	146,306
(c)	Shares in companies that are attributed to corporatised co-ops	1,999,150	83,165		
(d)	Fixed Deposits	14,291,877	382,103	15,052,852	607,807
(e)	Cash & Cash Equivalents	631,624	1,024	926,258	21,743
	Total	34,811,242	861,461	35,701,208	1,225,672
	Returns from Non-Restricted Investments as %		2.47%		3.43%

Restricted Investments, at 30% of total assets of \$54,654,194 as at 31 December 2025, would be \$16,396,258. If members approve the 30% limit, the Restricted Investments Plan would be as follows:

Restricted Investments		Allocation (%)
a	Investment Property	0% - 30%
b	Corporate Bonds	0% - 70%
c	Shares listed on SGX	0% - 10%
d	Unit Trusts	0% - 50%
e	Shares in other co-operatives (acquired in 2012)	0% - 5%
f	Managed Fund	0% - 50%
Total		100%

With the proposed investment plan, the Committee of Management hopes to generate annual returns of at least 2% to 3%.

All investments transactions are approved by the Investment Committee and Committee of Management.

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)	Reason for the Amendment
1.	Name, Address and Area of Operation	1.	Name, Address and Area of Operation	
1.1	The Society shall be called "SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED."	1.1	The Society shall be called "SINGAPORE MERCANTILE CO-OPERATIVE SOCIETY LIMITED."	No change
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.	1.2	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.	No change
1.3	The area of operation of the Society shall be in Singapore.	1.3	The area of operation of the Society shall be in Singapore.	No change
1.4	The Society's registration number is UEN S26CS0005L, Date: 18 December 1926.	1.4	The Society's registration number is UEN S26CS0005L, Date: 18 December 1926.	No change
2.	Interpretation	2.	Interpretation	
2.1	In these By-laws, unless the context otherwise requires:-	2.1	In these By-laws, unless the context otherwise requires:-	No change
2.1(a)	"Act" means the Co-operative Societies Act, 1979 or any amendment thereto for the time being in force in Singapore;	2.1(a)	"Act" means the Co-operative Societies Act, 1979 or any amendment thereto for the time being in force in Singapore;	Editorial amendment
2.1(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.	2.1(b)	"allowance" means the remuneration paid to a member of the Committee of Management of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to section 65 of the Act.	Amended to align with the updated Model By-laws
2.1(c)	"audit committee" means the audit committee as prescribed in section 36 of the Act;	2.1(c)	"audit committee" means the audit committee as prescribed in section 36 of the Act;	No change
2.1(d)	"By-laws" means the by-laws of the Society;	2.1(d)	"By-laws" means the by-laws of the Society;	No change
2.1(e)	"Central Co-operative Fund" means the fund established under section 71 of the Act;	2.1(e)	"Central Co-operative Fund" means the fund established under section 71 of the Act;	No change
2.1(f)	"chief executive officer" means the highest ranking executive appointed by the COM to run the affairs of the Society;	2.1(f)	"chief executive officer" means the highest ranking executive appointed by the COM to run the affairs of the Society;	No change
2.1(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;	2.1(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.	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
2.1(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;	2.1(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;	No change
2.1(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;	2.1(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;	No change
2.1(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;	2.1(j)	"dividend" means a portion of the net surplus or the reserves (if approved under section 72A of the Act) of the Society distributed among the members in proportion to the subscription capital held by members in the Society;	Amended to align with the updated Model By-laws.
2.1(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;	2.1(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;	No change
2.1(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;	2.1(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;	No change
2.1(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);	2.1(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 1966;	Amended to align with the updated Model By-laws.
2.1(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;	2.1(n)	"honorarium" means a portion of the net surplus or the reserves (if approved under Section 72A of the Act) of the Society distributed among some or all of the members of the COM in consideration of their services which would not otherwise be remunerated;	Amended to align with the updated Model By-laws.
2.1(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.	2.1(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.	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
	(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);		(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);	
2.1(p)	"member" means any person duly admitted to the membership of the Society in accordance with the By-laws;	2.1(p)	"member" means any person duly admitted to the membership of the Society in accordance with the By-laws;	No change
2.1(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;	2.1(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;	No change
2.1(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;	2.1(r)	"officer" includes a chairman, vice-chairman, secretary, assistant secretary, treasurer, assistant treasurer, member of the COM, 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 with regard to the business of the Society or to supervise such business;	Amended to align with the updated Model By-laws.
2.1(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;	2.1(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;	No change
2.1(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	2.1(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;	No change
		2.1(u)	"reserves" means the assets of the Society that are in excess of its liabilities, subscription capital and other deposits.	Included to align with the update Model By-laws.
2.1(u)	"Rules" means the Co-operative Societies Rules 2009 or any rule made under the Act for the time being in force in Singapore;	2.1(v)	"Rules" means the Co-operative Societies Rules 2009 or any rule made under the Act for the time being in force in Singapore;	Renumbered.
2.1(v)	"Society" means the Singapore Mercantile Co-operative Society Limited;		Deleted.	Deleted to align with the updated Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
2.1(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;	<u>2.1(w)</u>	"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;	Renumbered
2.1(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;	<u>2.1(x)</u>	"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;	Renumbered
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.	<u>2.1(y)</u>	"virtual meeting technology" means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.	Included to align with the updated Model By-laws.
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.	2.2	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.	No change
2.3	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	2.3	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	No change
3.	Objects	3.	Objects	
3.1	The objects of the Society shall be:	3.1	The objects of the Society shall be:	No change
3.1(a)	to promote the economic interest of its members;	3.1(a)	to promote the economic interest of its members;	No change
3.1(b)	to encourage thrift, co-operation, self-help and mutual assistance amongst its members;	3.1(b)	to encourage thrift, co-operation, self-help and mutual assistance amongst its members;	No change
3.1(c)	to provide financial service to members;	3.1(c)	to provide financial service to members;	No change
3.1(d)	to establish and operate such co-operative schemes, ventures or projects.	3.1(d)	to establish and operate such co-operative schemes, ventures and projects.	Amended to align with the updated Model By-laws
3.2	In furtherance of these objects, the Society shall be at liberty:	3.2	In furtherance of these objects, the Society shall be at liberty.	No change
3.2(a)	to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;	3.2(a)	to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;	No change
3.2(b)	to invest the funds of the Society in accordance with section 69 of the Act;	3.2(b)	to invest the funds of the Society in accordance with section 69 of the Act;	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
3.2(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;	3.2(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;	No change
3.2(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;	3.2(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;	No change
3.2(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	3.2(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	No change
3.2(f)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society.	3.2(f)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society.	No change
4.	[Deliberately left blank]	4.	[Deliberately left blank]	
4.1	[Deliberately left blank]	4.1	[Deliberately left blank]	
4.2	[Deliberately left blank]	4.2	[Deliberately left blank]	
4.3	[Deliberately left blank]	4.3	[Deliberately left blank]	
5.	Membership	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.	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 or residents in Singapore.	No change Amended to align with the updated Model By-laws. The words "Singapore" appearing after "citizens" have been deleted.
6.	Admission	6.	Admission	
6.1	Application for membership shall be submitted on a form prescribed by the COM.	6.1	Application for membership shall be submitted on a form prescribed by the COM and shall be accompanied by the payment of entrance fee of \$10, provided that such payment shall be refunded where an application for membership has been rejected.	Amended to align with the updated Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
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.	6.2	<u>The COM shall have power to approve or reject any application without assigning any reason therefor provided that an applicant so rejected may appeal in writing to a general meeting of the Society.</u>	Amended to align with the updated Model By-laws.
6.3	The approval or rejection of any application shall be notified to such applicant without delay.	6.3	The approval or rejection of any application shall be notified to such applicant without delay.	No change
7.	Rights and Obligation of Members	7.	Rights and Obligation of Members	
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.	7.1	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.	No change
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.	7.2	Every applicant who has been <u>admitted to the membership</u> 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.	Amended to align with the updated Model By-laws.
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.	7.3	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 on <u>payment of such amount as the COM may prescribe from time to time.</u>	Amended to align with the updated Model By-laws.
7.4	The Society must -	7.4	The Society must -	No change
7.4(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.	7.4(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.	No change
7.4(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.	7.4(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.	No change
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.	7.5	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.	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
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.	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.	No change
7.7	Every ordinary member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:	7.7	Every ordinary member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:	No change
7.7(a)	avail himself of all services of the Society;	7.7(a)	avail himself of all services of the Society;	No change
7.7(b)	stand for election to office;	7.7(b)	stand for election to office;	No change
7.7(c)	be co-opted to hold office in the Society;	7.7(c)	be co-opted to hold office in the Society;	No change
7.7(d)	participate and vote at a general meeting; and	7.7(d)	participate at a general meeting; and	Amended to align with the updated Model By-laws. The words "and vote" have been deleted.
7.7(e)	enjoy all other rights provided under the By-laws.	7.7(e)	enjoy all other rights provided under the By-laws.	No change
7.8	Every associate member shall, unless otherwise disqualified under the Act or the By-laws, have the right to -	7.8	Every associate member shall, unless otherwise disqualified under the Act or the By-laws, have the right to -	No change
7.8(a)	make monthly subscriptions and specific deposits subject to any restrictions set out in these By-laws;	7.8(a)	make monthly subscriptions and specific deposits subject to any restrictions set out in these By-laws;	No change
7.8(b)	apply for a loan from the Society and stand as surety for other members; and	7.8(b)	apply for a loan from the Society and stand as surety for other members; and	No change
7.8(c)	attend all general meetings of the Society provided that associate members shall have no right to vote at such meetings.	7.8(c)	attend all general meetings of the Society provided that associate members shall have no right to vote at such meetings.	No change
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.	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 be paid, one time only, seventy-five percent (75%) of the subscription paid by him as on the date of his retirement.	Amended by removing the words "if he so chooses" before "be paid" in the second sentence.
8.	Obligatory Payments by Members	8.	Obligatory Payments by Members	
8.1	Every applicant for membership shall pay an entrance fee of Ten Dollars (\$10.00) which shall not be refundable, except in	8.1	Every applicant for membership shall pay an entrance fee of Ten Dollars (\$10.00) which shall not be refundable,	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
	cases where an application for membership has been rejected.		except in cases where an application for membership has been rejected.	
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.	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.	No change
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.	8.3	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.	No change
8.4	Every member shall agree to the deduction of all payments due to the Society by GIRO payment or by his employer.	8.4	Every member shall agree to the deduction of all payments due to the Society by GIRO payment or by his employer.	No change
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.	8.5	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.	No change
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.	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.	No change
9.	Cessation of Membership	9.	Cessation of Membership	
9.1	Membership shall cease by:-	9.1	Membership shall cease by:-	No change
9.1(a)	resignation in accordance with By-laws 9.2, 9.3 and 9.4;	9.1(a)	resignation in accordance with By-laws 9.2, 9.3 and 9.4;	No change
9.1(b)	permanent removal of residence beyond Singapore;	9.1(b)	permanent removal of residence beyond Singapore;	No change
9.1(c)	expulsion subject to By-law 9.10;	9.1(c)	expulsion subject to By-law 9.10;	No change
9.1(d)	(in the case of ordinary membership) termination or resignation of services; or	9.1(d)	(in the case of ordinary membership) termination or resignation of services; or	No change
9.1(e)	death.	9.1(e)	death.	No change
9.2	Any member, who is not liable to the Society, may resign from the Society on giving six months' notice of resignation in writing. The COM may accept a shorter notice of resignation	9.2	Any member, who is not liable to the Society, may resign from the Society on giving six months' notice of resignation in writing. The COM may accept a shorter notice of resignation	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
9.3	<p>at its discretion. Such member shall not be compelled to pay any subscription during the period of notice.</p> <p>Any member, who is liable to the Society either as borrower or surety, may give six months' notice of his intention to resign from the Society. Such notice shall be invalid unless at the end of the six months' notice, he is free from all liabilities to the Society either as borrower or surety.</p>	9.3	<p>notice of resignation at its discretion. Such member shall not be compelled to pay any subscription during the period of notice.</p> <p>Any member, who is liable to the Society either as borrower or surety, may give six months' notice of his intention to resign from the Society. Such notice shall be invalid unless at the end of the six months' notice, he is free from all liabilities to the Society either as borrower or surety.</p>	No change
9.4	<p>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 six months has elapsed since the date of his resignation. The COM may, at its discretion, pay the balance in a shorter period.</p>	9.4	<p>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 six months has elapsed since the date of his resignation. The COM may, at its discretion, pay the balance in a shorter period.</p>	No change
9.5	<p>The effective date of cessation of membership by resignation shall, in any case, be upon expiry of the 6 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.</p>	9.5	<p>The effective date of cessation of membership by resignation shall, in any case, be upon expiry of the 6 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 at general meetings.</p>	Amended to remove the words "and vote" and "but he shall be eligible for dividends in accordance with By-laws 13.3(a) and 13.4".
9.6	<p>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.</p>	9.6	<p>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.</p>	No change
9.7	<p>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 fails 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</p>	9.7	<p>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 fails 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</p>	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
9.8	<p>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.</p> <p>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.</p>	9.8	<p>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.</p> <p>If an ordinary member is dismissed or removed from his employment, he shall be deemed to have his service terminated and cease to be a member of the Society.</p>	No change.
9.9	<p>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 her 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.</p>	9.9	<p>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. <u>An expelled member may appeal in writing to the Society:</u></p> <p>(i) <u>at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting; or</u></p> <p>(ii) <u>at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting.</u></p> <p>No fine exceeding five hundred dollars (\$500.00) shall be imposed except with the written approval of the Registrar.</p>	Amended to align with the updated Model By-laws on the appeal process for expelled members.
9.10	<p>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.</p>	9.10	<p>A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the Society may be expelled by 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.</p>	Editorial amendment to align with Model By-laws.
9.11	<p>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.</p>	9.11	<p>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.</p>	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
10.	Specific Deposits	10.	Specific Deposits	No change
10.1	In addition to the monthly subscription, every member may make a monthly specific deposit.	10.1	In addition to the monthly subscription, every member may make a monthly specific deposit.	No change
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.	10.2	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.	No change
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.	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.	No change
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.	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.	No change
10.5	Specific deposits shall be withdrawable, together with interest, up to the last day of the previous month or on cessation of membership.	10.5	Specific deposits shall be withdrawable, together with interest, up to the last day of the previous month or on cessation of membership.	No change
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.	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.	No change
11.	Loans	11.	Loans	No change
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.	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.	No change
11.2	Every member shall be eligible for a loan or to stand surety for a loan.	11.2	Every member shall be eligible for a loan or to stand surety for a loan.	No change
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 &	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	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
	conditions for their repayment. No loan below one hundred dollars (\$100) shall be granted.		terms & conditions for their repayment. No loan below one hundred dollars (\$100) shall be granted.	
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.	11.4	Notwithstanding By-law 11.3, the COM may approve a loan up to a maximum of six 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.	The maximum loan amount has been changed from 12 months to 6 months to comply with the Registrar's Written Directions to credit societies on unsecured loans. Furthermore, in practice the Society is only granting loans of up to 4 months' income plus subscription capital less outstanding loan for unsecured loans.
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.	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.	No change
11.6	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.	11.6	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.	No change
11.7	A borrowing member may repay a loan in whole or in part at any time before the due date.		A borrowing member may repay a loan in whole or in part at any time before the due date.	No change
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.	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.	No change
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	11.8	Loans up to the amount of the borrower's subscription balance shall be granted on the personal security of the borrower. Loans in excess of the borrower's 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 borrower's subscription balance. Loans secured by <u>the</u>	Editorial amendment. The reference to "insurance coverage" has also been changed to "Loan Default Scheme". This is a scheme

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
	granted to a member, subject to the terms and conditions laid down by the COM.		Loan Default Scheme may also be granted to a member, subject to the terms and conditions laid down by the COM.	whereby members who take out unsecured loans can have these loans guaranteed by the Society, subject to the payment of a contribution (premium).
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.	11.9	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 six (6) 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.	Amended to comply with the Written Direction to credit societies on unsecured loans.
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.	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.	No change
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.	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.	No change
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.	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.	No change
11.13.1	No loans shall be granted for:-	11.13.1	No loans shall be granted for:-	No change
11.13.1(a)	purposes of trade;	11.13.1(a)	purposes of trade;	No change
11.13.1(b)	religious purposes;	11.13.1(b)	religious purposes;	No change
11.13.1(c)	purposes of display or amusement;	11.13.1(c)	purposes of display or amusement;	No change
11.13.1(d)	any purpose, which, in the opinion of the COM, is not to the distinct advantage of the borrower.	11.13.1(d)	any purpose, which, in the opinion of the COM, is not to the distinct advantage of the borrower.	No change
11.13.2	Among proper purposes are:	11.13.2	Among proper purposes are:	No change
11.13.2(a)	building a house or purchasing land and/or a house for the personal use of the borrowing member;	11.13.2(a)	building a house or purchasing land and/or a house for the personal use of the borrowing member;	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
11.13.2(b)	education of a member's children or relatives;	11.13.2(b)	education of a member's children or relatives;	No change
11.13.2(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;	11.13.2(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;	No change
11.13.2(d)	illness of the borrowing member or any of his family or dependents;	11.13.2(d)	illness of the borrowing member or any of his family or dependents;	No change
11.13.2(e)	unavoidable litigation;	11.13.2(e)	unavoidable litigation;	No change
11.13.2(f)	marriages, funerals or other ceremonies on a scale suitable to the borrowing member's income and position in life;	11.13.2(f)	marriages, funerals or other ceremonies on a scale suitable to the borrowing member's income and position in life;	No change
11.13.2(g)	obligatory religious rites;	11.13.2(g)	obligatory religious rites;	No change
11.13.2(h)	any other purposes for which the COM may, at their discretion, allow.	11.13.2(h)	any other purposes for which the COM may, at their discretion, allow.	No change
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.	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.	No change
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.	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.	No change
11.16	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:-	11.16	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:-	No change
11.16(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;	11.16(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;	No change
11.16(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;	11.16(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;	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
11.16(c)	the loan is used for any other purpose than that for which it was granted;	11.16(c)	the loan is used for any other purpose than that for which it was granted;	No change
11.16(d)	any loan instalment becomes overdue for more than two (2) months;	11.16(d)	any loan instalment becomes overdue for more than two (2) months;	No change
11.16(e)	the position of the borrower is considered doubtful; or	11.16(e)	the position of the borrower is considered doubtful; or	No change
11.16(f)	An ordinary member retires from his employment.	11.16(f)	An ordinary member retires from his employment.	No change
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 and interests by GIRO payment or from his salary by his employer. For payments by 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.	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 employer to pay over to the Society any balance of his 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.	No change
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.	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.	No change
12.	Funds of the Society	12.	Funds of the Society	No change
12.1	The funds of the Society shall consist of:-	12.1	The funds of the Society shall consist of:-	No change
12.1(a)	subscription capital;	12.1(a)	subscription capital;	No change
12.1(b)	General Reserve Fund;	12.1(b)	General Reserve Fund;	No change
12.1(c)	deposits from members;	12.1(c)	deposits from members;	No change
12.1(d)	Common Good Fund;	12.1(d)	Common Good Fund;	No change
12.1(e)	scholarship fund; and	12.1(e)	education fund; and	This fund is to grant bursaries and scholarships to members' children and for staff and the COM's development training. Accordingly, the fund is being renamed as "education fund".
12.1(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.	12.1(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.	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
		<u>12.2</u>	<u>The use of the Society's funds shall be in line with the objects of the Society.</u>	Included to align with the updated Model By-laws
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.	<u>12.3</u>	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.	Renumbered
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.	<u>12.4</u>	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.	Renumbered
13.	Financial Matters	13.	Financial Matters	
13.1	The financial year of the Society shall begin on 1 st January and end 31 st of December.	13.1	The financial year of the Society shall begin on 1 st January and end 31 st of December.	No change
13.2	The Society shall contribute:	13.2	The Society shall contribute:	No change
13.2(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	13.2(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 (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund; and	Amended to align with the updated Model By-laws.
13.2(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.	13.2(b)	20% (or such 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 (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund or to the Singapore Labour Foundation as the Society may opt.	Amended to align with the updated Model By-laws.
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:-	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:-	No change
13.3(a)	(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;	13.3(a)	subject to section 72(2) of the Act, by payment of a dividend;	Amended to align with the updated Model By-laws. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
13.3(a)	(ii) Such dividends paid shall be pro-rated according to the number of completed calendar months in the financial year.		<u>Deleted.</u>	Deleted to align with the updated Model By-laws.
13.3(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;	13.3(b)	by payment of patronage refund;	Amended to align with the updated Model By-laws.
13.3(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;	13.3(c)	by payment of honoraria, subject to section 65(1) of the Act and By-law 14.21.1;	Amended to align with the updated Model By-laws.
13.3(d)	by contribution to the Common Good Fund;	13.3(d)	by contribution to the Common Good Fund;	No change
13.3(e)	by contribution to a General Reserve Fund;	13.3(e)	by contribution to <u>the</u> General Reserve Fund;	Amended to align with the updated Model By-laws.
13.3(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	13.3(f)	subject to section 73 of the Act, by payment of bonus certificates; and	Amended to align with the updated Model By-laws.
13.3(g)	in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws.	13.3(g)	in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws.	No change
		<u>13.3A</u>	<u>Subject to the Act, these By-laws and any written direction of the Registrar, the Society may allocate its reserves (or any part of the reserves) to funds constituted by the Society, and may change the amount of the reserves allocated to any fund from time to time.</u>	Included to align with the updated Model By-laws.
		<u>13.3B</u>	<u>Subject to the Act and these By-laws, the reserves (or any part of the reserves) may be distributed to the members by way of dividend, or paid to any officer by way of honoraria.</u>	Included to align with the updated Model By-laws.
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(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 <u>when</u> declared subject to any restrictions imposed in the By-laws.	Amended to align with the updated Model 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.	13.4(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.	Renumbered

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
13.5(a)	Subject to By-law 13.4(e), dividend shall be paid to all members within three months from the date of declaration.	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.	No change
13.5(b)	The Society shall be entitled to pay the dividend payable under By-law 13.5(e) either by cheque or inter bank GIRO.	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.	No change
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.		Deleted.	By-law 13.6 is being deleted as the Society does not issue bonus certificates.
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 Treasurer. All 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).	13.6	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).	Renumbered
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.	13.7	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.	Amended to align with the updated Model By-laws with the deletion of the words "as soon as possible after receipt". Renumbered
13.9	All cheques drawn on such accounts shall be signed jointly by:	13.8	All cheques drawn on such accounts shall be signed jointly by:	Renumbered
13.9(a)	either the chairman or vice-chairman;	13.8(a)	either the chairman or vice-chairman;	Renumbered
13.9(b)	either the treasurer or assistant treasurer; and	13.8(b)	either the treasurer or assistant treasurer; and	Renumbered
13.9(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.	13.8(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.	Renumbered
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.	13.9	The COM shall, from time to time, authorise the maximum amount of cash which may be retained by any officer at any one time.	Amended to align with the updated Model By-laws. Renumbered
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.	13.10	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.	Renumbered

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
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.	<u>13.11</u>	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.	Renumbered
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).	<u>13.12</u>	The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 13.10 and 13.11 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary).	Renumbered
13.14	The immediate family members referred to in these By-laws are as prescribed in the Rules.	<u>13.13</u>	The immediate family members referred to in these By-laws are as prescribed in the Rules.	Renumbered
		<u>13.14</u>	The Society shall as soon as practicable but not later than 6 months after the close of the financial year, submit to the Registrar one copy of the audited financial statements of the Society and the audit report of that year.	Included to align with the updated Model By-laws.
14.	Organisation and Management of the Society	14.	Organisation and Management of the Society	
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.	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.	No change.
14.2	There shall be two kinds of general meeting, Annual General Meeting and Extra-Ordinary General Meeting.	<u>14.2.1</u>	There shall be two types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting.	Amended to align with the updated Model By-laws.
		<u>14.2.2</u>	The Society may hold a general meeting:- (a) at a physical place; (b) at a physical place and using virtual meeting technology; or (c) using virtual meeting technology only. Where the Society holds a general meeting under By-laws 14.2.2(b) or 14.2.2(c), the general meeting may be held without any number of those participating in the general meeting being together at the same place.	Renumbered Included to align with the updated Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
		14.2.3	The COM may determine the format under By-law 14.2.2 and the virtual meeting technology used for the general meeting, subject to any restrictions duly laid down in a general meeting or in these By-laws.	Included to align with the updated Model By-laws.
		14.2.4	Where a general meeting is held (whether wholly or partly) using virtual meeting technology:- (a) a reference in these By-laws to any person present at or attending the general meeting includes a person who attends the general meeting using virtual meeting technology; (b) a reference in these By-laws to the vote of, voting by, a person at the general meeting includes a vote or voting by electronic means or any other means permitted by these By-laws; (c) a reference in these By-laws to the right of a person to vote at a general meeting includes the right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by these By-laws; and (d) a reference in these By-laws to members present at a general meeting being at liberty to discuss any matter includes the discussion by members present by virtual meeting technology of the matter by any means of synchronous communication that the COM may determine.	Included to align with the updated Model By-laws.
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.	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.	No change
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.	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 60 of the ordinary members, whichever is the less, stating the objects of the meeting.	Amended to align with the updated Model By-laws.
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	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	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
	the objects of the meeting and the fact that the COM has failed 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.	
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.	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.	No change
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(a)	Notice of every general meeting shall be sent to each member entitled to attend the meeting at least 15 clear days before 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.	Amended to align with the updated Model By-laws.
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— (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 (ii) such other document as the Registrar thinks necessary and directs to be made available.	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— (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 (ii) such other document as the Registrar thinks necessary and directs to be made available.	No change
14.8	The functions of the Annual General Meeting of the Society shall be:	14.8	The functions of the Annual General Meeting of the Society shall be:	No change
14.8(a)	to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	14.8(a)	to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	No change
14.8(b)	to consider the auditor's report, the reports of the COM and any report made by the Registrar or his representative;	14.8(b)	to consider the auditor's report, the report of the COM and any report made by the Registrar or his representative;	Amended to align with the updated Model By-laws by changing "reports of the COM" to "report of the COM".
14.8(c)	to approve the financial statements;	14.8(c)	to approve the financial statements;	No change
14.8(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;	14.8(d)	to consider and resolve the manner in which any available net surplus shall be distributed subject to the provisions of the Act and the By-laws;	Amended to align with the updated Model By-laws by

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
				deleting the words "or invested".
		<u>14.8(da)</u>	to consider and resolve the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained;	Included to align with the updated Model By-laws.
14.8(e)	to consider and adopt any amendment to the By-laws;	14.8(e)	to consider and adopt any amendment to the By-laws;	No change
14.8(f)	to elect or remove members of the COM;	14.8(f)	to elect or remove members of the COM;	No change
14.8(g)	to appoint the external auditors;	14.8(g)	to appoint the <u>External Auditors</u> ;	Amended to align with the updated Model By-laws.
14.8(h)	to consider and determine the maximum amount the Society may borrow subject to the provisions of the Act and the By-laws;	14.8(h)	to consider and determine the maximum amount the Society may borrow subject to the provisions of the Act and the By-laws;	No change
14.8(i)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 14.2.1.1;	14.8(i)	to consider and resolve the payment of any allowance, honorarium or other benefit to members of the COM, subject to By-law 14.2.1.1;	Amended to align with the updated Model By-laws.
14.8(j)	to write off bad debts;	14.8(j)	to write off bad debts;	No change
14.8(k)	to consider the expulsion of a member pursuant to By-law 9.9 and applications for membership rejected by the COM;		<u>Deleted</u>	Deleted to align with the updated Model By-laws
14.8(l)	to consider any complaint which an individual member may prefer against the COM, of which due notice has been given;		<u>Deleted</u>	Deleted to align with the updated Model By-laws
14.8(m)	to consider the estimates of expenditure for the ensuing year, and	<u>14.8(k)</u>	to consider the estimates of expenditure for the ensuing year; and	Renumbered
14.8(n)	to transact any other general business of the Society of which due notice has been given to members.	<u>14.8(l)</u>	to transact any other general business of the Society of which due notice has been given to <u>the</u> members.	Amended to align with the updated Model By-laws. Renumbered
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.	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.	No change
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 reduced quorum shall not have the power to amend the By-laws and any resolution passed at the meeting shall not be	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	Editorial amendment.

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
	valid unless it is passed with a majority of two-third of members present.		shall not be valid unless it is passed with a majority of two-thirds 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.	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.	No change
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.	14.10.1(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.	No change
14.10.2	In the case of election or removal of officers, voting shall be by secret ballot.	14.10.2	In the case of election or removal of officers, voting shall be by secret ballot.	No change
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.	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.	No change
14.10.4	In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either:-	14.10.4	In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either:-	No change
14.10.4(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	14.10.4(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	No change
14.10.4(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.	14.10.4(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.	No change
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(a)	No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar.	No change
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(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.	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
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 or loan capital of the Society.	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.	No change
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.	14.11.1	Minutes of the general meeting shall be endorsed by the COM within 60 days after the date on which that general meeting is held.	No change
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.	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.	No change
14.11.3	Minutes of the general meeting shall contain:-	14.11.3	Minutes of the general meeting shall contain:-	No change
14.11.3(a)	the number of members present at the meeting and the name of the chairman who presided;	14.11.3(a)	the number of members present at the meeting and the name of the chairman who presided;	No change
14.11.3(b)	the time the meeting commenced and ended; and	14.11.3(b)	the time the meeting commenced and ended; and	No change
14.11.3(c)	all resolutions and decisions made at the meeting.	14.11.3(c)	all resolutions and decisions made at the meeting.	No change
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.	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.	No change
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(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).	No change
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.	14.12.1(b)	The COM shall comprise at least a majority of individuals who are independent of the Society in the manner prescribed in the Rules.	No change
		14.12.1(c)	The nomination of candidates to the COM must be made on the nomination form prescribed by the Society, which shall be available to candidates at the Society's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Society.	Included to align with the updated Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
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(a)	<p>The completed form must be submitted to the Society on or before the deadline stipulated by the Society.</p> <p>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. The chairman, secretary, treasurer and other officers shall be elected by the members of the COM from among themselves within seven days from the date of the general meeting. Retiring members of the COM shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-laws.</p>	Amended to align with the updated Model By-laws.
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(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.	No change
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(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.	No change
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(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.	No change
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(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.	No change
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(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.	No change
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.	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.	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
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.-	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.-	No change
14.13.1(a)	if he is under 18 years of age;	14.13.1(a)	if he is under 18 years of age;	No change
14.13.1(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;	14.13.1(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;	No change No change Amended to align with the updated Model By-laws by shifting "except with the approval of the Registrar" to a new line.
14.13.1(c)	if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);	14.13.1(c)	if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);	No change
14.13.1(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;	14.13.1(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;	No change
14.13.1(e)	if he has been convicted of an offence under the Act;	14.13.1(e)	if he has been convicted of an offence under the Act;	No change
14.13.1(f)	if he has been dismissed as an employee of a co-operative society; or	14.13.1(f)	if he has been dismissed as an employee of a co-operative society, or	No change
14.13.1(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	14.13.1(g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the committee of management of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or	Amended to align with the updated Model By-laws.
14.13.1(h)	if he becomes ineligible under any of the By-laws.	14.13.1(h)	if he becomes ineligible under any of the By-laws.	No change
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.	14.13.2	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.	No change
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.	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.	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
			specified in the Rules within such time as may be specified in the Rules.	
14.14.1	A member of the COM shall cease to hold office if:	14.14.1	A member of the COM shall cease to hold office if:	No change
14.14.1(a)	he becomes ineligible for membership of the COM in accordance with By-law 14.13.1;	14.14.1(a)	he becomes ineligible for membership of the COM in accordance with By-law 14.13.1;	No change
14.14.1(b)	he passes away;	14.14.1(b)	he passes away;	No change
14.14.1(c)	he becomes legally or mentally unsound;	14.14.1(c)	he becomes legally or mentally unsound;	No change
14.14.1(d)	he gives notice of resignation to the COM;	14.14.1(d)	he gives notice of resignation to the COM;	No change
14.14.1(e)	he is removed by a general meeting; or	14.14.1(e)	he is removed by a general meeting; or	No change
14.14.1(f)	he fails to be present at three consecutive meetings of the COM without satisfactory reasons acceptable to the COM.	14.14.1(f)	he fails to be present at three consecutive meetings of the COM without satisfactory reasons acceptable to the COM.	No change
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.	14.14.2	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.	No change
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.	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.	No change
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.		<u>Deleted.</u>	Shifted upwards to By-law 14.12.2(a).
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.		<u>Deleted.</u>	Deleted to align with the updated Model By-laws.
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.	14.15.1	The COM shall have power to appoint committees or sub-committees from among themselves or the employees or members of the Society to be in charge of the daily efficient functioning of the Society or for any other purposes which it may deem fit.	Amended to align with the updated Model By-laws. Renumbered
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	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	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
	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.		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.	
14.16.2	Without limiting the generality of By-law 14.16.2, the duties and powers of the COM are:-	14.16.2	Without limiting the generality of By-law 14.16.2, the duties and powers of the COM are:-	No change
14.16.2(a)	to consider and approve or reject applications for membership of the Society;	14.16.2(a)	to consider and approve or reject applications for membership of the Society;	No change
14.16.2(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;	14.16.2(b)	to call for and regularly examine reports from <u>committees</u> or sub-committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions;	Amended to align with the updated Model By-laws
14.16.2(c)	to appoint sub-committees;	14.16.2(c)	to appoint <u>committees</u> or sub-committees;	Amended to align with the updated Model By-laws.
14.16.2(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;	14.16.2(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;	No change
14.16.2(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;	14.16.2(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 documents as the Registrar may direct;	Amended to align with the updated Model By-laws.
14.16.2(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;	14.16.2(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;	No change
		<u>14.16.2(a)</u>	to prepare and present to the Annual General Meeting of the Society any proposal for the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 7ZA of the Act has been obtained;	Included to align with the updated Model By-laws.
14.16.2(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;	14.16.2(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;	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
14.16.2(h)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;	14.16.2(h)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;	No change
14.16.2(i)	to exercise any or all of the powers conferred in these Bylaws;	14.16.2(i)	to exercise any or all of the powers conferred in these By-laws;	No change
14.16.2(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	14.16.2(j)	to sanction additional expenditure up to a maximum of <u>five</u> thousand dollars (<u>\$5,000.00</u>) in excess of the approved budget for any one year; and	The Society would like to amend the amount in question from \$2000 to \$5000 to cater for inflation.
14.16.2(k)	to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.	14.16.2(k)	to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.	No change
		<u>14.16A</u>	<u>Where the COM proposes to make a distribution of dividends or payment of honoraria from any reserves, it shall obtain the Registrar's approval for the distribution or payment before the Annual General Meeting of the Society is held to consider and resolve the making of the distribution or payment.</u>	Included to align with the updated Model By-laws.
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.	14.16.3	A full and correct record shall be kept of all proceedings of the COM in carrying out <u>its</u> duties, and the records shall be available for inspection by the Registrar and by the auditor.	Amended to align with the updated Model By-laws.
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.	14.16.4	The COM may appoint, on such terms and conditions as it thinks 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.	Amended to align with the updated Model By-laws. The last sentence in the original By-law '14.16.4 has been deleted.
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.	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 <u>before</u> the date of the meeting.	Amended to align with the updated Model By-laws.
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	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	Editorial amendment

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
	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.		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:-	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:-	No change
14.19(a)	the number and names of those present;	14.19(a)	the number and names of those present;	No change
14.19(b)	the name of the chairman of the meeting; and	14.19(b)	the name of the chairman of the meeting; and	No change
14.19(c)	a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.	14.19(c)	a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.	No change
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.	14.20.1	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.	No change
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.	14.20.2	Where the COM has appointed a person as a chief executive officer or a committee or 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.	Amended to align with the updated Model By-laws.
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.	14.21.1	A member of the COM, who is not an employee of the Society, may receive an honorarium or allowance or both and other benefits from the Society, provided that the payment of an such honorarium or allowance or both and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Society.	Amended to align with the updated Model By-laws
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.	14.22.1	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.	No change
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.	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.	No change
14.23.1	The duties of the chairman shall include the following:-	14.23.1	The duties of the chairman shall include the following:-	No change
14.23.1(a)	to provide leadership to the COM as to how its functions and responsibilities should be carried out;	14.23.1(a)	to provide leadership to the COM as to how its functions and responsibilities should be carried out;	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
14.23.1(b)	to preside at all meetings of the COM and if necessary, at the general meeting of the Society;	14.23.1(b)	to preside at all meetings of the COM and if necessary, at the general meeting of the Society,	No change
14.23.1(c)	to exercise general supervision over the officers and employees of the Society;	14.23.1(c)	to exercise general supervision over the officers and employees of the Society;	No change
14.23.1(d)	to represent the Society on any co-operative organisation or for any purposes as the COM may decide;	14.23.1(d)	to represent the Society on any co-operative organisation or for any purposes as the COM may decide;	No change
14.23.1(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	14.23.1(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	No change
14.23.1(f)	to perform such other duties specified in these By-laws or entrusted to him by the COM.	14.23.1(f)	to perform such other duties specified in these By-laws or entrusted to him by the COM.	No change
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.	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.	Editorial amendment
14.24	The duties of the secretary shall include the following:	14.24	The duties of the secretary shall include the following:	No change
14.24(a)	to maintain, correctly and up-to-date, all the records, papers and registers of the Society;	14.24(a)	to maintain, correctly and up-to-date, all the records, papers and registers of the Society;	No change
14.24(b)	to keep an inventory of the property belonging to the Society;	14.24(b)	to keep an inventory of the property belonging to the Society;	No change
14.24(c)	to sign on behalf of the COM and conduct its correspondence;	14.24(c)	to sign on behalf of the COM and conduct its correspondence;	No change
14.24(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;	14.24(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;	No change
14.24(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	14.24(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	No change
14.24(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.	14.24(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.	No change
14.25	The duties of the treasurer shall include the following:-	14.25	The duties of the treasurer shall include the following:-	No change
14.25(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;	14.25(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;	Editorial amendment

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
14.25(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;	14.25(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;	No change
14.25(c)	to be responsible for the proper and punctual keeping of all the accounts and books of account of the Society; and	14.25(c)	to be responsible for the proper and punctual keeping of all the accounts and books of account of the Society; and	No change
14.25(d)	to perform all the duties entrusted to him by the COM or specified in these By-laws.	14.25(d)	to perform all the duties entrusted to him by the COM or specified in these By-laws.	No change
14.26.1	The duties of the chief executive officer shall include the following:-	14.26.1	The duties of the chief executive officer shall include the following:-	No change
14.26.1(a)	to manage the business and property of the Society;	14.26.1(a)	to manage the business and property of the Society;	No change
14.26.1(b)	to attend all meetings of the Society and of the COM and to carry out all the instructions of the COM;	14.26.1(b)	to attend all meetings of the Society and of the COM and to carry out all the instructions of the COM;	No change
14.26.1(c)	to record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and	14.26.1(c)	to record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and	No change
14.26.1(d)	to perform all or any of the duties of the secretary or treasurer as may be entrusted to him by the COM.	14.26.1(d)	to perform all or any of the duties of the secretary or treasurer as may be entrusted to him by the COM.	No change
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(a)	The offices of chairman and chief executive officer shall not be held by one and the same person.	No change
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.	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.	No change
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.	14.27.1	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.	Editorial amendment
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:	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:	No change
14.27.2(a)	after he becomes a member of the COM; or	14.27.2(a)	after he becomes a member of the COM; or	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
14.27.2(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.	14.27.2(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.	No change
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.	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.	No change
15.	Books and Documents of the Society	15.	Books and Documents of the Society	No change
15.1	The following books and documents shall be kept:-	15.1	The following books and documents shall be kept:-	No change
15.1(a)	Register of all applications for membership;	15.1(a)	Register of all applications for membership;	No change
15.1(b)	Register of members and their nominees;	15.1(b)	Register of members and their nominees;	No change
15.1(c)	Register of members' liabilities as borrowers and sureties;	15.1(c)	Register of members' liabilities as borrowers and sureties;	No change
15.1(d)	Cash book showing the daily balances;	15.1(d)	Cash book showing the daily balances;	No change
15.1(e)	Journal, pass books, stock book, furniture and equipment register and book of bonds;	15.1(e)	Journal, pass books, stock book, furniture and equipment register and book of bonds;	No change
15.1(f)	Ledgers including general ledger and personal ledgers or index card of each member;	15.1(f)	Ledgers including general ledger and personal ledgers or index card of each member;	No change
15.1(g)	Register of applications for loans and register of loans;	15.1(g)	Register of applications for loans and register of loans;	No change
15.1(h)	Register of subscription capital;	15.1(h)	Register of subscription capital;	No change
15.1(i)	Specific Deposit Register;	15.1(i)	Specific Deposit Register;	No change
15.1(j)	Copy of the Act, the Rules and the By-laws;	15.1(j)	Copy of the Act, the Rules and the By-laws;	No change
15.1(k)	Administrative policies and rules governing the different funds of the Society; and	15.1(k)	Administrative policies and rules governing the different funds of the Society; and	No change
15.1(l)	any other books and documents that may be found necessary or prescribed by the Registrar.	15.1(l)	any other books and documents that may be found necessary or prescribed by the Registrar.	No change
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.	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.	No change
16.	The Auditors	16.	The Auditors	No change
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	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	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
16.2	The external auditor shall report:-	16.2	The external auditor shall report:-	No change
16.2(a)	whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society; and	16.2(a)	whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society; and	No change
16.2(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	16.2(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 <u>the</u> 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	Amended to align with the updated Model By-laws.
16.2(c)	such other matters arising from the audit as he considers should be reported.	16.2(c)	such other matters arising from the audit as he considers should be reported.	No change
16.3	The external auditor shall state in his report whether:	16.3	The external auditor shall state in his report whether:	No change
16.3(a)	proper accounting and other records have been kept;	16.3(a)	proper accounting and other records have been kept;	No change
16.3(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.	16.3(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.	No change
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.	16.4	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.	No change
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.	16.5	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.	No change
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.	16.6	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.	No change
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.	16.7	An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed 5 consecutive years.	Amended to align with the updated Model By-laws by deleting the words "authorised by the Registrar under the Act".

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
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.	16.8	Subject to By-law 16.11, two or more internal auditors shall be elected yearly by <u>and from among</u> members at the Annual General Meeting of the Society.	Editorial amendment
16.9	The functions of internal auditors shall include but not limited to –	16.9	The functions of internal auditors shall include but not limited to –	No change
16.9(a)	Review the adequacy and effectiveness of the society's internal controls;	16.9(a)	Review the adequacy and effectiveness of the <u>Society's</u> internal controls;	Editorial amendment
16.9(b)	Review the Society's compliance with its By-laws and relevant regulatory requirements;	16.9(b)	Review the Society's compliance with its By-laws and relevant regulatory requirements;	No change
16.9(c)	Review the society's compliance with its approved policies and processes;	16.9(c)	Review the <u>Society's</u> compliance with its approved policies and processes;	Editorial amendment
16.9(d)	Report to the COM the findings arising from the reviews; and	16.9(d)	Report to the COM the findings arising from the reviews; and	No change
16.9(e)	Provide recommendations to the COM on the possible corrective and preventive actions to address any findings from its reviews.	16.9(e)	Provide recommendations to the COM on the possible corrective and preventive actions to address any findings from its reviews.	No change
16.10	An internal auditor may be paid an allowance by the Society for the performance of his duties.	16.10	An internal auditor may be paid an allowance by the Society for the performance of his duties.	No change
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.	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.	No change
17.	Audit Committee	17.	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 process such qualifications, training or experience as may be prescribed in the Rules.	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 process such qualifications, training or experience as may be prescribed in the Rules.	No change
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.	17.2	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.	No change
17.3	The functions of the audit committee shall be :	17.3	The functions of the audit committee shall be :	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
17.3(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;	17.3(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;	No change No change No change No change No change No change
17.3(b)	nominate a person or persons as external auditor; and	17.3(b)	nominate a person or persons as external auditor; and	No change
17.3(c)	any other functions as may be agreed to by the audit committee and the COM.	17.3(c)	any other functions as may be agreed to by the audit committee and the COM.	No change
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.	17.4	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.	No change
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.	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.	No change
18.	President and 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.	18.	President and 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.	No change
19.	General Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings	19.	General Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings	No change
19.1	Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings	19.1	Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings	No change

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed underline the changes)	Reason for the Amendment
19.2	These By-laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed by the Rules and the By-laws read together. Nothing in these By-laws shall have any power to limit the authority of the Registrar.	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.	No change
19.3	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.	19.3	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.	Editorial amendment
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 in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	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 of any committee or sub-committee or in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	Amended to align with the updated Model By-laws
19.5	The Society shall not be dissolved except in accordance with the provisions of the Act.		Deleted.	Deleted to align with the updated Model By-laws.
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.		Deleted.	Deleted to align with the updated Model By-laws

**SINGAPORE MERCANTILE CO-OPERATIVE
SOCIETY LIMITED**

Block 86, Marine Parade Central #03-216
Singapore 440086

**STANDING ORDERS FOR GENERAL MEETINGS
As Approved by the General Meeting - 18.08.1965**

1. **CHAIRMAN:**

The president of the Society for the time being shall take the Chair and formally open the business of the Meeting. In the absence of the President, a Vice-President or the Chairman of the Society, shall preside at the Annual General Meeting, and in his absence the choice of a Chairman shall be the responsibility of the members attending.

2. **MINUTES:**

The minutes of the previous annual general meeting may be circulated or be read by the Secretary at the annual general meeting. No debate or discussion shall be allowed on the Minutes except in regard to their accuracy.

3. **SPEAKERS:**

Every member shall address the Chair and address the Chairman as "Mr Chairman". When more than one member rise to speak, the first to rise shall be given precedence, the decision resting with the Chairman.

4. **CHAIRMAN'S RULING:**

The ruling of the Chairman on any question under the Standing Orders shall be final.

5. **INTERRUPTION:**

If any member interrupts another who is addressing the meeting, or used abusive or profane language, or causes disturbances at any of the meetings and refuses to obey the Chairman when called to order, he shall be named by the Chairman, and shall be asked to leave the room and he shall not be able to enter again until he has given an apology satisfactory to the Chairman.

6. **SPEECHES:**

A member shall not speak except in reference to a motion nor speak twice on one subject unless he be the mover of an Original Motion when he shall have the right to reply. But on an amendment being moved, any member, even though he has spoken on the original motion, may speak again on the amendment. The time allowed for making any such speech, shall not exceed the following limits:-

For moving a motion or amendment of which notice has been given	5 minutes
Any discussion	3 minutes
A reply by the mover of a motion	5 minutes

Provided that the Chairman may at his discretion rule a speaker out of order, or grant an extension of time.

7. **MOTIONS AND AMENDMENTS:**

The first Proposition on any particular subject shall be known as the Original Motion, and all succeeding propositions shall be called amendments. Every motion must be moved and seconded by two members before they can be discussed. When an amendment is moved to an original motion no further amendment shall be discussed until the first amendment is disposed of. Notice of any further amendment must be given before the first amendment is put to the vote.

8. **SUBSTANTIVE MOTIONS:**

If an amendment is carried, it displaces the Original Motion and itself becomes the substantive motion whereupon any further amendment relating to any portion of the substantive motion may be moved, provided it is consistent with the business and has not been covered by an amendment or motion which has been previously rejected. After the vote on each succeeding amendment has been taken the surviving proposition shall be put to the vote as the main question, and if carried shall then become the resolution of the general meeting.

9. **RIGHT OF REPLY:**

The mover of the Original Motion shall have the right to reply at the close of the debate upon such motion. When an amendment is moved he shall be entitled to speak thereon, and at the close of the debate on such amendment shall reply to the discussion, but shall introduce on new matter. The question then shall be put to the vote immediately and no further discussion shall be allowed once the question has been put from the Chair. The mover of an amendment shall not be entitled to reply.

10. **VOTING:**

Voting shall be by show of hands unless a ballot is called for by the majority of members present.

11. **CLOSURE:**

The motion for the next business, or the closure, may be moved and seconded only by members who have not previously spoken at any time during the debate. No speeches shall be allowed on such motions. In the event of the closure being carried, the mover of the Original Motion shall have the right to reply before the question is put.

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**

A close-up photograph of a chrysanthemum flower. The petals are densely packed and show a color gradient from deep purple on the left to bright pink and orange on the right. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing white text.

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