

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. | Members not to exercise rights until due payment made |
| 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. | Payments |
| 9.4 | Any member, who at the time of submitting his resignation is liable to the Society as borrower and whose total subscription and specific deposit are equal to or greater than the amount of loan outstanding, may be allowed to offset this amount against the said subscription and specific deposit and the balance, if any, shall be paid to him only after a period of twelve months has elapsed since the date of his resignation. The COM may, at its discretion, pay the balance in a shorter period. | Withdrawal of Subscription |
| 11.17 | When a member is granted a loan or in the case of a surety, is a surety for a loan extended to a member who has defaulted on such loan, he shall agree to the deduction of instalments and interests by GIRO payment or from his salary by his employer. For payments by salary, he shall authorise his employer to pay over to the Society any balance of his salary which may be due to him, on cessation of his membership, if the Society makes a claim thereof. | Authorisation of Deduction |
| 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. | By-laws to Bind Members |

Loan Policy

- | | | |
|----|--|-------------------------------|
| 8. | A member who cancels a loan without any valid reason after it has been approved will be barred for further loan for a period of three (3) months. The policy shall be clearly stated on every loan application form prescribed by the Committee. | Cancellation of Approved Loan |
|----|--|-------------------------------|