



**ACADA-COOU (IGBARIAM)
MULTI-PURPOSE COOPERATIVE SOCIETY LIMITED**

THE BYLAWS

Registered in Anambra State of Nigeria As No. AN.....

this Day of 20.....

1.0 NAME

The Society shall be Known and called ACADA-COOU (IGBARIAM) MULTI-PURPOSE COOPERATIVE SOCIETY LIMITED and its registered ADDRESS shall be c/o.

ASUU SECRETARIAT, CHUKWUEMEKA ODUMEGWU OJUKWU UNIVERSITY (COOU), IGBARIAM, ANAMBRA STATE, NIGERIA.

2.0 INTERPRETATIONS

All words and expressions used, in this Bye-Law shall have the meaning respectively assigned to them below:

- i) "Financial year" means the period of twelve Calendar months beginning from the 1st day of January and ending on 31st day of December of the same year.
- ii) "Law and Rules" means the Nigerian Co-operative Societies Act No. 98 of 2004 and any Rules and Regulations or subsidiary legislation made thereto.
- iii) "General Meeting" means meeting of the members, be it annual, ordinary or extra-ordinary, where-in the business of the cooperative society is the agenda.
- iv) "Society" means the ACADA-COOU (Igbariam) Multi-purpose Cooperative Society Limited.
- v) "Gross Misconduct" means an act considered by members of the Society as being unbecoming of a member of the society.
- vi) "Member" means person duly admitted after an application has been made in accordance to the rules and regulations regarding registration of members with a defined shareholding.
- vii) "Management Committee" means the officers of the Society whose duty is to manage and direct day to day running of the activities of the society. The Management comprises the President, Vice President, Secretary, Assistant Secretary, Financial Secretary, Treasurer, Public Relations Officer, Investment Officer, Legal Officer, Ex-officio I and Ex-officio II.
- viii) "Board of Trustees" means the supervisory body of the Society to whom the coordination of the Society is entrusted.
- ix) "ACADA" means Academic/ teaching staff of Chukwuemeka Odumegwu Ojukwu University.
- x) "ASUU" means Academic Staff Union of Universities
- xi) "COOU" means Chukwuemeka Odumegwu Ojukwu University

- xii) "BOT" means Board of Trustees.
- xiii) "AGM" means Annual General Meeting.
- xiv) "EGM" means Extra-Ordinary General Meeting.
- xv) "Director" means the Director of Cooperative Societies, Anambra State of Nigeria.
- xvi) "Committee" means an appointed or nominated body of persons within the Society to whom specific duties are delegated by the Society.
- xvii) "Share" means a unit of authorized capital held by a member (equity holding).

If there shall arise any doubts regarding the meaning or intention of any of the articles in the Bye-Law, the matter shall be referred to the Director for his/her interpretation.

3.0 AREA OF OPERATION

The area of operations of the Society shall be Anambra State

4.0 OBJECTIVES

The objectives of the cooperative shall be:

- a. To raise funds from which loans could be given to members for productive purposes.
- b. To co-ordinate, promote and harmonize the activities of its members as regards any viable business venture in order to engender improvement in the members' living standard.
- c. To enter into agreement/arrangements with local and international bodies for the financial development of the co-operative business on behalf of members.
- d. To operate and open a savings scheme for members.
- e. To establish a consumer shop or supermarket, if required, in order to enhance member's well-being.
- f. To lend, borrow or raise money from any legitimate source whether national or international bodies for the common interest of its members on such terms and conditions as the Society may deem fit, subject to the approval of the BOT and AGM thereafter.
- g. To purchase, sale, lease, hire or otherwise acquire any real or personal property or rights or privileges, which the Society shall consider necessary for its objectives.
- h. To undertake contracts that can be conveniently executed by the Society.
- i. To establish a welfare scheme for the members.
- j. To carry on any business whether agricultural, commercial, industrial or fiscal, which, in the best judgment of the Society, can be profitably undertaken to the benefit of its members.
- k. To do all such other lawful ventures as may be conducive or incidental to the attainment of the above objectives and for the enhancement of the economic well-

being of the members.

5.0 MEMBERSHIP

A. Qualification for Membership

To qualify for membership of the Society, a person shall:

- i. Be a good standing member of Academic Staff Union of Chukwuemeka Odumegwu Ojukwu University (COOU).
- ii. Not have been convicted by any court of competent jurisdiction for a criminal offence.

B. Admission

Qualified and interested persons shall:

- i. Apply in writing, and or by electronic mail complete an application form, giving the required details to the Secretary of the Society, who shall in consultation with the executive council, approve the application for membership, subject to the approval of the General Meeting.
- ii. New members can only be admitted in January to correspond with the financial year which runs from January 1st to December 31st of the same year.
- iii. Every member on admission shall pay a registration fee of one thousand naira (N1,000.00) or any other fee as fixed by the general meeting.
- iv. Subscribe to the required minimum shares.
- v. Complete the contributory form empowering the members bank, on behalf of the society, to deduct a certain amount not below five thousand naira (N5,000.00) from his/her monthly salary as monthly contribution.
- vi. Complete and sign a thrift form (though not compulsory). Payment shall be by deduction from salary at source as agreed by the cooperative.
- vii. Indicate in writing, nominating a person or persons to whom the amount standing to his/her credit shall be transferred, in case of death or permanent insanity. However, a member may, at any time, change his/her nominee.
- viii. In the event of (vii) above, the nominee(s) name shall be entered into the register and paid the entitlement of the deceased or insane after deducting amount due to the Society.

C. Membership Rights

A Member of the Society shall be entitled to:

- i. Enjoy all membership rights and privileges which include, but not limited to access to credit facility, subject to availability.
- ii. Power to transfer his or her shares.
- iii. Power to acquire shares from other members (subject to the required maximum share holding).

- iv. Vote and to seek for an elective office of the Society.

D. Termination/Withdrawal of Membership

Membership of the Society shall be terminated by:

- i. Death.
- ii. Permanent insanity subject to the payment of the benefits to the next of kin of affected member with approval of the committee.
- iii. Exit from COOU academic staffing.
- iv. Voluntary withdrawal of membership, after duly notifying the secretary in writing, provided that the member is not indebted in any way to the society.
- v. Withdrawal may be granted after two (2) months notice has been conveyed in writing to the Secretary of the Society.
- vi. Gross misconduct
- vii. If for any reason, the person is unable to directly debit his/her salary account through the pay roll system of COOU for a period of three months consecutively.
- viii. Members may resign from the society on giving six months notice to the committee provided that no member may resign until:
 - After the expiration of five years from the date of registration
 - He/she has repaid all the sum due to the society, or where he is a surety for the debt of another member until that debt has been repaid.

6.0 LIABILITY OF MEMBERSHIP

The liability of a member is limited to the amount of money such a member owes whether short term or long term loan and shall extend to shares held by such member where applicable.

7.0 SOURCES OF FUNDS

The Society shall raise funds from the following sources:

A. Registration Fee:

- (i) Every member shall pay a registration fee of ~~N~~1,000.00 or any amount fixed by the general assembly from time to time.
- (ii) ASUU-COOU as a member shall register with the sum of N10,000.00 in the Society.
- (iii) ASUU-COOU as a member should make a bulk contribution of N2, 000, 000. This should enable her hold the largest number of shares in the cooperative.

B. Shares:

- (i) Unit share of ~~N~~50 each shall be created to be sold to members provided that they shall own a minimum of 1000 shares (N50,000) and a maximum of 2000 shares(N100,000) of the total available shares. Payable in not more than three

installments of 20, 000, 15, 000 and 15, 000 for one thousand shares of N50 each; and N40,000, N30,000 and N30, 000 for two thousand shares of N50 each.

- (ii) ACADA-COOU shall hold the highest number of shares of 40,000 shares of N20,000,00:00K in the cooperative.

C. Ordinary Savings

- (i) Every member is to contribute a monthly maximum of N25, 000 or a minimum of N5, 000.
- (ii) Ordinary savings shall not be withdrawn by any member before the end of the financial year. On the Contrary, when the member insists, no interest shall be paid.
- (iii) Every withdrawal on ordinary savings shall attract a fee of 5% of the interest paid on the savings.
- (iv) Ordinary savings attracts interest to the contributor where necessary depending on the money so contributed being lent to borrowers.

D. Thrift Savings

- (i) Every member shall contribute at the end of every month a minimum sum of N5, 000.00 to be known as thrift savings payable on or before the fixed time of the month. Payment shall be by standing order issued against the bank where the salary account of the member is domiciled.
- (ii) An interest rate of 5% per annum(if any) shall be paid to members contributing to thrift savings.
- (iii) Thrift savings shall also run from 1st January to 31st December financial year of the Society.

E. Retirement savings

- (i) Retirement savings shall be contributed by interested member in any sum chosen by a member at the end of every month.
- (ii) Such savings shall not be withdrawn until retirement, death or when the person ceases to be a member of the society.
- (iii) Such savings shall attract an interest of 4% per annum.

F. Grants and Loans:

The Co-operative can seek and obtain grants and loans from members, nonmembers, Governments, financial and humanitarian institutions including development banks and organizations, subject to the approval by the BOT and ratification by the AGM.

G. Surpluses from loans and investments of the Co-operative.

8.0 USES OF FUND

The fund of the Society shall be used as follows:

- a. Day- to- day running of the Co-operative society.
- b. Invest a greater percentage of the fund into lucrative and low risk ventures and/or add any other business the cooperative may consider fit.
- c. The funds of the society shall be applied to the achievement of the objects of the society.
 - i. Funds not immediately required by the society shall be treated as follows. The treasurer of the society may retain in his/her custody any cash balance not exceeding N20, 000.00.
 - ii. A cash balance in excess of this amount shall be deposited in the bank approved by the Management Committee.

9.0 WITHDRAWALS

A. Thrift Savings

- i. Thrift savings and interest (if any) shall be distributed at the end of each financial year.
- ii. No member shall have a right to withdraw part or all thrift savings before the end of the financial year, except on termination or final withdrawal of membership from the Society.

B. Retirement savings

- i. No member shall have the right to withdraw his savings here before the persons ceases to be a member of the Society or death.
- ii. In the event that such a member decides to withdraw his retirement savings before death or retirement or cessation of membership of the Society, no interest shall be paid to the member.

C. Shares

- i. Shares may be transferable.
- ii. Members willing to transfer their shares shall obtain relevant forms and clearance from the cooperative management (Cooperatives executive committee).
- iii. Where a member so requests, he/she shall be at liberty to transfer such shares to any other person subject to maximum shareholding. However, the transferee shall bear the cost of processing the transactions.

10.0 LOANS

A. Types of loan

There shall be two types of loans

- (i) Consumer Loan: Consumer loan is a short-term loan repayable within 12 months. The amount shall not exceed the sum of five hundred thousand naira (₦500,000.00). The interest rate shall be 9% per annum subject to review by the AGM.
- (ii) Investment Loan: Investment loan is a long-term loan repayable within 24 months and it shall not exceed three million naira (₦3,000,000.00). The interest rate for investment loan shall be 8% per annum subject to review by the AGM.

B. Conditions for granting loans

- i. Loans shall be granted only to a member who had contributed for up to six (6) months to the Society.
- ii. The amount of loan to be granted to an applicant shall not exceed 300% of the value of the total shares held by the member subject to the maximum amount prescribed under this law. Provided it does not exceed ₦500,000 for consumer loan and 3 million for investment loans.
- iii. On no condition should loan be granted to a member who has not completed repayment of previous loan, except he/she is able to offset the one that is already running.
- iv. Members must be duly bonded, i.e. provision of substantial guarantor who must be a senior staff of the University approved by the University and the executive of the cooperative Society as one of the conditions for collecting loans.

C. Approval for Loans

- i. Consumer loans shall be approved by the Executive Council of the Society.
- ii. The specific purpose for which a loan is required shall be stated in the application form.
- iii. Investment loans shall be approved exclusively, by the BOT in a board meeting which must comprise the President and any other four (4) members.
- iv. All loan applications shall be approved or otherwise within one month of receipt of the application.
- v. Approval for loans shall be made on the basis of first come first served; where however there is a tie in the time of applications, approval shall be on the basis of a common ballot.

D. Loan Repayment

- i. Loans shall be repaid in equal monthly installments for a period not exceeding twelve (12) months for consumer loans and twenty four (24) months for investment loans.
- ii. Any full repayment done within six (6) months for consumer loans and twelve (12) months for investment loans shall attract a rebate of half of the interest payable on the said loan whereas if it exceeds the two periods specified above, (within six (6) months for consumer loans and twelve (12) investment loans) full interest rates chargeable will apply.

11.0 BANKERS

Bankers to the ACADA-COOU (Igbariam) Multipurpose Cooperative Society Limited shall be:

- a. Eco Bank Nigeria PLC, Uli Campus
- b. Fidelity Bank Nigeria PLC, Igbariam Campus
- c. Zenith Bank Nigeria PLC, Uli and Igbariam Campuses
- d. Any other bank that may be approved by the AGM

If at any time, there is the need to request from banks to assist the Society in times of need, the BOT shall undertake such on behalf of the Society.

12.0 A. SIGNATORIES

Signatories to all bank accounts and other financial documents of the Cooperative shall be:

- a. President
- b. Secretary
- c. Treasurer

12.0 B. MANDATE FOR WITHDRAWAL

Mandate for withdrawal shall be the President and either the Treasurer or the Secretary of the Society.

13.0 ORGANS OF THE CO-OPERATIVE SOCIETY

The Society shall have the following organs:

- A. General Meeting
- B. Board of Trustees
- C. Management Committee
- D. Ad hoc Committees may be appointed by the AGM as the need arises.

A. General Meeting

The general meeting shall consist of:

- i. Annual General Meeting (AGM) and

- ii. Special General Meeting (SGM).

I. ANNUAL GENERAL MEETING (AGM)

An AGM can only be convened by the President of the Co-operative Society in consultation with the board of trustees and the AGM shall be called not later than three months after the financial year in which the annual statement of account shall be presented.

- a. Notice of AGM: The notice of AGM shall be issued to every member 14 days prior to the date of the meeting stating the date, time and venue of meeting.
- b. Powers and Duties of the Annual General Meeting
 - i. The supreme authority shall be vested in the Annual General Meeting, which shall be held yearly.
 - ii. Report of the preceding year's activities with the audited statement of account shall be received by the AGM.
 - iii. Attendance to meetings is mandatory for all members.
 - iv. All resolution of the General Meeting shall be decided by a majority of vote. However, where the votes are equal, the Chairperson shall have a deciding vote.
 - v. At the Annual General Meeting, in addition to those specified above, the following businesses may also be conducted:
 - a. Consideration of all statements of accounts and the inspection notes of the inspectors.
 - b. Dispose of the surpluses in accordance with the bye-laws
 - c. Appointment of Electoral Committee from the members present.
 - d. Election of new committee members.
 - e. The old executives stand dissolved at the end of their tenure.
 - f. To review the bye-law of the Society.
- c. Quorum: The presence of at least one quarter ($\frac{1}{4}$) of the total membership in attendance shall constitute a quorum.

II. Special General Meeting (SGM)

An SGM shall be convened by the President at the request of the following:

- i. The Board of Trustees; or
- ii. The Management Committee or a majority of its members; or
- iii. At the request of the Director of Co-operatives; or
- iv. At the request of at least twelve and half percent (12.5%) ($\frac{1}{8}$) of members of the Society.
- v. The Audit committee

(a) Purpose of SGM: Special General Meeting shall expressly state the purpose for which the meeting has been called, issue(s) to be discussed and draft of the proposed resolution(s) to be presented for passage at such meeting.

(b) Notice of SGM: The notice of an SGM shall be issued to every member fourteen (14) days prior to the date of the meeting stating (i) date, time and venue of meeting (ii) exact purpose for which the meeting has been called.

B. The Board Of Trustees (BOT)

- i. The Board shall consist of seven (7) members comprising the President of the Society, the Secretary, the serving ASUU-COOU Chairperson, the immediate past Chairman of BOT, ASUU-COOU Financial Secretary and two (2) others to be elected at AGM. Out of the two (2) elected persons, one shall be elected as the Chairman of the BOT.
- ii. Members of the board shall be elected for a three year tenure.
- iii. No member shall serve in the same office for more than two consecutive tenures of three years each.
- iv. Any vacancy occurring in the BOT may be filled up by nomination and bye –election at the nearest AGM or SGM.
- v. The BOT shall meet at least once every quarter.

The duties of the BOT shall be as follows:

- (i) Appoint, fix salaries and wages, determine other conditions of service, discipline and dismiss employees which shall be reported to the Annual General Meeting.
- (ii) Observe all the transactions of the Co-operative and ensure strict compliance by members of the Management Committee.
- (iii) Ensure that all business discussed or decided at a meeting of the BOT shall be recorded in a minute book which shall be signed by the Chairman and all BOT members.
- (iv) To assist in the inspection of the book of Account by any person authorized to see them.
- (v) Has a power to discipline on member of the Exco up to suspension pending investigation.
- (vi) Receive the report of the internal auditor and appoint an external auditor.

C. Management Committee Meeting and Duties

- i. The Management Committee of the Society shall consist of the President and other ten officers as listed under the section 14.0.
- ii. The Management Committee shall meet at least once every month for the conduct of the Society's business and generally regulate their meetings as they deem fit.

- iii. Any question arising at any meeting shall be decided by majority of votes, and in the event of equal votes, the President shall cast a deciding vote.
- iv. Where the President for no good reason fails to convene monthly statutory meeting, a member of the Management Committee can with the support of the simple majority of the other Management Committee members may request the BOT chairman in writing to convene such a meeting within seven (7) days. The Chairman of the BOT shall preside over such meetings and decisions there from reported to SGM.
- v. The quorum necessary for the transaction of the business of the Management Committee meeting shall be at least Six (6) persons.
- vi. On the receipt of the Society's approved Annual Accounts and Audit Report, the BOT Chairman shall immediately convene the Society's Annual General Meeting, giving at least fourteen (14) days notice.
- vii. The Management Committee and its members shall at all times act in the best interest of the Society so as to preserve its assets, its businesses and promote the purposes for which it was formed and in such manner as a reasonable Management Committee and its members should act in the circumstances.
- viii. Members of the Management Committee shall in all transactions, observe the provisions of the laws, regulations and bye-laws governing the society.
- ix. The Management Committee shall have the responsibility of ensuring the maintenance of true and accurate accounts of all financial transactions and all the assets and liabilities of the society.
- x. The Management Committee shall lay before the AGM an audited income and expenditure account and balance sheet, together with the reports of its activities for the previous financial year.
- xi. The Management Committee shall examine the accounts, disclose the contingent liability and supervise the maintenance of the prescribed registers. In addition, the savings and loans balance sheets of the members as well as the balance sheets date will be included by way of note to the reports and accounts.
- xii. The Management Committee with the approval of the BOT, shall on behalf of the Society take full responsibility for the legal proceedings by or against the Society or its officers or employees in matters concerning the affairs of the Society.
- xiii. Decide the terms of purchase and sale of goods or stock which the society may acquire for its members and to arrange for safe custody of such assets while in stock.
- xiv. Ensure that the activities of the cooperative are all in line with the International Cooperative Alliance (ICA) principles.

14.0 OFFICERS OF THE SOCIETY AND THEIR FUNCTIONS

The society shall have the following officers:

- A. President

- B. Vice-President
- C. Secretary
- D. Assistant Secretary
- E. Financial Secretary
- F. Treasurer
- G. Investment Officer
- H. Public Relations Officer (PRO)
- I. Legal Adviser
- J. Ex-officio I (Immediate past President of the Society)
- K. Ex- Officio II (Investment Secretary of ASUU- COOU)

A. President

The President shall be the principal officer of the Society and shall perform the following functions among other things:

- i) Ensure that the provisions of this Bye-law are observed by all other officers and members and that all decisions and directives of the General and BOT meetings are implemented.
- ii) Summon through the Secretary, all meetings of the Management Committee, where any of the meetings are not of a fixed time and place, ensure that meetings are summoned as prescribed in the Co-operative bye-law.
- iii) Preside over the Co-operative Management Committee meeting and ensure that meeting procedures are strictly adhered to by all members present.
- iv) Sign all authorities for the disbursement of funds in accordance with the decisions of the Management Committee, BOT and General Meetings.
- v) Represent the Society in all dealing with third parties along with the secretary and any other person among the Officers of the Society as approved by the BOT and in accordance with the decisions of the general meeting.
- vi) Present an Annual report of the Society in writing to the BOT for consideration before presentation to the Annual General Meeting.

B. Vice – President

The Vice – President shall among other things:

- i) Assist the President in the performance of his/her duties and do such other functions as may be assigned by the President of the Society.
- ii) Act for the President in his/her absence.

C. Secretary

The Secretary shall exercise the following powers:

- i) Maintain and update the books and records of the Society.

- ii) Sign, on behalf of the society, all official documents and conduct its correspondences.
- iii) Summon Management Committee meetings on the instruction of the President
- iv) Summon General and BOT meetings on the instruction of the Chairman of BOT.
- v) Record the proceedings of such meetings and have them dully signed by the President or the BOT Chairman.
- vi) Prepare the minutes of all meetings including Annual General Meetings.
- vii) Supply information about the society which may be applied for by members and/or other corporate bodies subject to approval by the Management Committee or BOT.
- viii) Shall be the Secretary of BOT.

D. Assistant Secretary

Shall also be elected by the General Meeting and shall

- i) Assist the Secretary in all his/her duties and act for him/her in his absence.
- ii) Perform any other duty as may be assigned by the Secretary of the Society.

E. Financial Secretary

This Officer shall be responsible for

- i) Collecting all monies due to the Society and giving receipts.
- ii) Keeping full and accurate account of all financial matters of the Society.
- iii) Handing over such money collected within twenty-four (24) hours to the Treasurer.
- iv) Keeping records for checking the state of member's financial position at any time.
- v) Submitting to the General Meeting, a list of members in arrears of debts, prepare payment vouchers for payment and other expenses which shall be counter-signed by the President.

F. Treasurer

The Treasurer shall be elected to perform the following duties:

- i) Take charge of all monies received by the Society and shall make disbursements in accordance with the directive of the Management Committee, BOT and General Meeting.
- ii) Sign the cashbook as evidence of the correctness and produce cash balance whenever called upon to do so by the BOT, General Assembly, inspector or auditor approved at the General Meeting.
- iii) Sign all passbooks and pay all funds into the bank account of the Society.
- iv) Exercise any or all of the functions specified above in addition to those that may be approved at AGM

- v) The Treasurer of the Society may retain in his/her custody a petty cash not exceeding twenty thousand naira (N20, 000.00). A cash balance in excess of this amount shall be deposited in any of the co-operative bank accounts.
- vi) All monies or financial instruments received on behalf of the Society by the Treasurer must be lodged in the Society's account not later than forty eight (48) hours of receipt.

G. Investment Officer

The Investment Officer shall be elected to perform the following functions:

- i. Advise on all the investments of the Co-operative Society.
- ii. Seek for viable and profitable investment opportunities for the Society to invest in, subject to the approval of such investment by the BOT on behalf of the Society and in line with the provisions of 8.0(b).
- iii. Monitor the investment activities of the Society and manage the investment portfolios
- iv. Prepare a periodic investment appraisal report for presentation to the Management Committee.

H. Public Relation Officer (PRO)

- i. Shall be the image maker of the Society.
- ii. Shall carry out all media and publicity related functions.

I. Legal Adviser

The Legal adviser shall be an elected member who must be a lawyer. He shall perform the following duties:

- i. Rendering effective legal assistance in the preparation of all legal documents as required by the executives and board of trustees.
- ii. Furnishing appropriate legal advice on a diverse range of substantive and procedural questions of law arising in administrative functioning of the Management Committee.
- iii. Serving on various standing committees, ad-hoc working groups, as required, to take care of legal niceties in framing of policies.
- iv. In the event that the Society is sued by any individual or group(s), the legal adviser will liaise with any external lawyer(s) in representing the Society.

J. Ex- Officio I (Immediate past President)

- i. Render advice to the Management Committee on cooperative issues.

K. Ex- Officio II (ASUU-COOU Investment Secretary)

- i. Render advice to the Management Committee on Investment matters and oversight functions.

15.0 REMOVAL OF MEMBERS IN THE MANAGEMENT COMMITTEE

i) A Person shall be Removed from Office: In addition to the conditions stated in this bye-law, a member of the Management Committee shall cease to hold office if:

- a. He/she ceases to be a member of the Society in accordance with this bye-law.
 - b. A case of dishonesty or misconduct is established and proven against him/her by the general meeting.
 - c. He/she is in any other way, or for any other reason declared incapable by majority of the members in a general meeting, of holding such an office.
 - d. He/ She absent him/herself three consecutive times from either general or Management Committee meetings without cause.
- ii) No person shall be removed from office until:
- a. A notice of any misconduct leveled against him is received by the BOT at least two weeks before the general meeting he/she is to be removed.
 - b. He/she is given at least one week notice in writing of details of such allegations and an opportunity to defend himself/herself in person or in writing by facts and figures.
 - c. A BOT Committee shall investigate the said allegation of misconduct and recommend to the general meeting.
 - d. A simple majority of the members present in the meeting shall approve of such a removal.

16.0 ELECTIONS

- a. All electable Management Committee officers and Board of Trustee members shall be elected at the Annual General Meeting. Such election shall be conducted by an electoral committee constituted at a general meeting.
- b. Any elected Management Committee officer(s) shall remain in office for a term of two years and three years for Board of Trustee members or such other term as may be laid down in the Co-operative law for the time being in force.
- c. Any member of the outgoing Management Committee shall be eligible for re-election provided the person has not served for two tenures on that position he/she is contesting.
- d. Any person who fails to satisfy the qualifications for any office or who does not satisfy the guidelines under the Bye-laws or as may be further laid down in a general meeting shall not be eligible to stand for an election.
- e. Method of voting shall be by secret ballot.
- f. Counting of votes shall be by the electoral officers appointed by the General meeting.

- g. Bye elections for vacant offices shall be held at any General Meeting and their tenure shall co – terminate with others at the end of the current term.
- h. At least fourteen (14) days' notice must be given for such a Special General Meeting for the purpose of an election.
- i. At such SGM one-fifth (1/5) of the membership present at the commencement of the meeting shall be enough to form a quorum and any election held in such a meeting shall be valid.
- j. Any person(s) or officer(s) or BOT member(s) responsible for the failure of the society to conduct its election when due shall bear the cost of summoning the Extraordinary General Meeting personally. In addition to this, a fine or disciplinary measure may be imposed on him/her subject to the provision of this bye-law.
- k. For the purpose of this section, the period between one election and another election shall be twenty-four months excluding bye-elections.
- l. All handing over exercise must be in writing. Any person who fails to hand over or who being a signatory to the Society's Bank Account refuses to hand over one month after elections shall pay a fine of Fifty Thousand Naira (N50, 000.00).

17.0 QUALIFICATION FOR ELECTIVE POSITIONS

To qualify to contest for any elective position of the Society, the candidate must possess the following in addition to those specified in section 5.0 of this bye-law:

- a. He or she must be a good standing member of ASUU-COOU and must have been a member of ACADA-COOU (Igbariam) Multipurpose Cooperative Society Limited.
- b. The person must have his / her appointment confirmed by the University.

18.0 AUDIT COMMITTEE

With the recommendation of the BOT, the cooperators at the Annual General Meeting shall appoint 5 members including Internal Auditor of ASUU-COOU to serve as auditors.

- a. This committee shall meet at least once every three months to make or cause to be made an examination of the affairs of the society which shall include an audit of its books and an inspection of the assets and liabilities.
- b. Ascertain that all actions by the Management Committee and any other committee(s) are in conformity with the ordinance and the bye-laws of the society.
- c. Make a written report to the Management Committee of its findings following each examination.
- d. Make annual-audit and a written report and submit same to the Management Committee of the society.
- e. Verify the passbooks of the members with the accounts of the Treasurer annually.
- f. They shall pay attention to the following check list:

- i) Are receipts issued for every item of cash received?
- ii) Are there payment vouchers for all payment?
- iii) Is cash at hand in excess of what is required or beyond the stipulated days for payment into Society's account?
- iv) Are any unused cheques on hand signed in blank?
- v) Is the cash book balanced regularly (daily, weekly, and monthly)?
- vi) Are all expenses approved by the Management Committee and vouchers signed by President and Financial Secretary?
- vii) Are the members balances compiled monthly?
- viii) Do these balances agree with the general control ledger?
- ix) Are the minutes signed by the President and secretary?
- x) How many loans are delinquent?
- xi) How many loans are overdue (a) within 1 year (b) over one year?
- xii) What actions are being taken to recover them?
- xiii) Are all officers handling cash duly bonded?
- xiv) Does the Society carry a burglary and robbery insurance?
- xv) Has the borrower in addition to the agreement entered into a special agreement with the society, authorizing the Society to claim from his retiring benefits or gratuity any unpaid balance of the loan in the event of death, retirement or termination of appointment?
- xvi) Has auditor's report been read and discussed at the meeting of the Management Committee.
- xvii) Are members' ledgers up-dated?
- g.** The Audit Committee shall have the power to recommend the suspension of any officer, any or all members of the Management Committee to the Annual General Meeting for any violation of ordinance or the bye-laws of the Society.
- h.** The Audit Committee shall have the power to request the Management Committee in writing to summon within 14 days and Special General Meeting to consider any important issues that may arise. Should the Management Committee fail to summon the Special General Meeting immediately, the chairman of the Audit Committee shall do so and will address such a meeting before any other officer as long as a quorum is formed?

19.0 REIMBURSEMENTS FOR EXPENDITURES

The Management Committee members shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the committee, other meetings and activities of the Society on behalf of the Society using a rate to be determined by the AGM.

20.0 LEGAL PROCEEDINGS

The Management Committee shall with the approval of the BOT take full responsibility for legal proceedings by or against the society or its officers or employees in matters concerning the affairs of the Society.

21.0 CONFLICT OF DUTY AND INTEREST

- a. A member of the Management Committee shall not allow his personal interests to conflict with duties of his/her office under these bye-laws.
- b. A member of the Management Committee shall not, either in the course of the management of the affairs of the Society or in the utilization of the affairs of the Society's property, make any private benefits for himself/herself or for any other person(s).
- c. The duty cast upon a member of the Management Committee not to misuse corporate information shall continue notwithstanding the suspension, resignation or expulsion of the member from the Society and such member shall still be accountable and can be lawfully restrained from misusing such information to which he/she was privileged to by virtue of his/her prior position in the Management Committee of the Society.

22.0 DIVIDEND

- i) Dividend shall be declared annually at the rate of 20% of the accruing surpluses to be paid to members according to their contributions. 80% of the accruing surpluses shall be kept as retained earnings and invested into the society's businesses subject to approval by the AGM.
- ii) For the avoidance of doubt, payments of such dividends as in (i) above shall commence only from the end of the second year of operation. No dividend shall be paid at the end of the first year of operation.

23.0 PASS BOOK / MEMBERSHIP CARD

- a. Every member shall have a membership identity card to serve as members' ID cards.
- b. Every member shall have a passbook.
- c. The identity card shall indicate the date of admission of the member into the society.
- d. The passbook shall have provision for information on members' acquisition of loans and repayments.
- e. The passbook shall have a provision for the passport of the member.
- f. The cost of the passbook and identity cards shall be borne by the intending member

24.0 WELFARE SCHEME

- i. Members shall enjoy welfare scheme as may be obtained in occasions of death of a family member, serious sickness and merry making.

- ii. The Management Committee shall have power to determine the merits of each welfare benefit and also direct its execution after approval by the General Meeting.
- iii. The compulsory levy per member should be contributed for the welfare scheme.

25.0 SEAL OF THE SOCIETY

The society shall have a seal, the design of which must be approved by the Director of Co-operatives.

26.0 AMENDMENT OF BYE LAWS

All or any part of this bye-law may be, amended as the need arises from time to time in accordance with Section 12 of the Nigerian Cooperative Societies Act No. 98 of 2004 and regulation 51 of 1993.

27.0 NIGERIA CO-OPERATIVE SOCIETIES ACT 2004 AND REGULATIONS 1993

In all respects where provision for the management of the society is not specifically made in the foregoing Bye-Laws, the Nigerian Co-operative Society Act and the Regulations and the subsidiary legislation made thereunder shall apply.

28.0 CERTIFICATION

I certify that the foregoing bye-laws of

Cooperative Society Limited No.

of 20

have been registered under section 5(1) of the Nigeria Co-operative societies Act No.98 of 2004.

Director of Co-operatives
Anambra State, Nige