
IN THE NAME OF ALLAH, THE MOST BENEFICIENT, THE MOST MERCIFUL



BYE-LAWS OF

NUHU BAMALLI POLY ZARIA MULTI-PURPOSE COOPERATIVE SOCIETY

(NBPZ MUPCOS)

INTERPRETATION:

All words and expressions used in this bye-law are defined by section 57 of the Nigerian Cooperative Societies Act, chapter 98 and section 2 of Kaduna State Co-operative Society's regulation, 2008 and shall have the meaning assigned to them in the named sections. In this bye-law:

- a) **"Financial year"** means the period of twelve months beginning from 1st January to 31st December.
- b) **"Law"** means the Nigerian Cooperative Societies Act, chapter 98 (Decree 90 Of 1993).
- c) **"Director"** means the Director of Cooperatives, Kaduna State of Nigeria.
- d) **"Union"** means a secondary Society to which this Society may be affiliated.
- e) **"NBPZ"** means Nuhu Bamalli Polytechnic, Zaria.

If there shall arise any doubt regarding the meaning or intent of this bye-law, the matter shall be referred to the Director for rulings.

CHAPTER ONE

1.0 NAME, ADDRESS AND AREA OF OPERATION

(i) **Name**

The Society shall be called “Nuhu Bamalli Polytechnic Zaria Multi-Purpose Cooperative Society (**NBPZ MUPCOS**)”.

(ii) **Address**

The Address of the Society shall be Nuhu Bamalli Polytechnic, P.M.B 1061, Zaria.

(iii) **Area of Operation**

The area of operation of the Society shall be Nuhu Bamalli Polytechnic, Zaria.

CHAPTER TWO

2.0 OBJECTIVES

The overall goal of the Society is to empower members to realize their economic goals by:

- i. Providing facilities for regular thrift/savings by members without such savings being removed from their control;
- ii. Procuring consumer goods for sale to members at reasonable prices;
- iii. Creating funds to be lent to its members without charging interest on the loans;
- iv. Designing any other measure(s) on co-operative principles to encourage, among its members, the spirit and practice of thrift, mutual help and self help;
- v. Inculcating and promoting the economic, social and cultural needs of the members.
- vi. Partnering with members in the attainment of their economic goals;
- vii. Provision of education, training and information to members, officials and the general public for the promotion of cooperative business;
- viii. Engaging in any other shari'ah compliant economic activity that may increase earning capacity and ultimately improve the living standard of members.
- ix. All the activities of the Society shall be carried out within the dictate of shari'ah.

CHAPTER THREE

3.0 RIGHTS AND LIABILITIES OF MEMBERS

The membership consists of any full time member of staff of Nuhu Bamalli Polytechnic, who applied for membership.

3.1 Qualification

- i. Any full time member of staff of Nuhu Bamalli Polytechnic;
- ii. Any person whose salary is paid by the Polytechnic.

3.2 Admission

- i. Application for membership shall be by completion of the prescribed forms;
- ii. Every member on admission shall pay an application fee at the time of application;
- iii. Every application for membership shall be subject to the approval of the Executive Committee, which shall in any case of refusal, state its reason in writing.

3.3 Liability

- i. The liability of a member for any debt of the Society shall be limited to member's savings only;
- ii. A former member shall be liable for the debts due to the Society as they existed on the date where he ceased to be a member, provided that he is notified of such liability before the date he ceased to be a member;
- iii. The next of kin of a deceased member shall be liable for the debts due to the Society as at the date his membership is terminated.

3.4 Next of kin

Every member shall provide the name of a person related to him/her by blood or marriage who shall be his/her next of kin in the event of death, to take over his/her asset/liability in the Society.

3.5 Declaration of Obligation

Every member shall, upon joining the Society, render to the Executive Committee a true and complete statement of his indebtedness outside the Society for advisory purpose and to enhance smooth running of the Society.

3.6 Termination of Membership

Membership shall be terminated by:

- i. Death;
- ii. Permanent insanity;
- iii. Expulsion by two-third majority votes of a general meeting;
- iv. Complete withdrawal of ordinary shares and any other deposits from the Society;
- v. Voluntary withdrawal of membership by a member in writing;
- vi. Disengagement from the service of the Polytechnic.

3.7 Expulsion

1. A member may be expelled for:
 - i. Repeated failure to make savings;
 - ii. Repeated failure to pay debts due from him/her to the Society;
 - iii. Conviction for criminal offence involving dishonesty;
 - iv. Gross misconduct or other acts contrary to the stated objects of the Society;
2. No member shall be expelled until he/she has been informed of his/her offence in writing and for which he/she has no satisfactory defense.

CHAPTER FOUR

4.0 SOURCES AND CONDITIONS OF WITHDRAWAL OF FUNDS

4.1.1 Sources of Funds

The sources of funds of the Society shall include but not restricted to;

- i. Registration fee (non-refundable);
- ii. Members' monthly savings and share capital;
- iii. Proceeds from sale of forms, constitution, passbook, files, etc. as applicable at the time of registration;
- iv. Surplus arising from the business of the Society;
- v. Deposits and loans from external sources as may be approved by the Executive and Supervisory Committees;
- vi. Interest-free counterpart fund from governmental and non-governmental agencies for the execution of the Society's projects;
- vii. Lawful financial assistance from governmental, non-governmental organizations and donor agencies;
- viii. Any other source(s) approved by the Executive and Supervisory Committees.

4.1.2 Financial Products

The Society shall engage in any of the following financial products;

- i. Cost Plus Sales;
- ii. Sleeping Partnership;
- iii. Manufacturing Businesses;
- iv. Securities;
- v. Other Non-Interest Financial Products.

4.2 Conditions for Withdrawal of Funds

- i. Ordinary Savings: no member shall have a right to withdraw part or all his ordinary savings except on termination or final withdrawal of membership from the Society;
- ii. Deposits can be withdrawn provided a written notice of at least one (1) month is given to the Executive Committee.

4.3 Authorized Share Capital

The authorized commencement shares of the Society shall be 210,000 at ₦10 per share, of which a member shall hold a minimum of 1, 000 units.

4.4 Share Holding

Every member shall hold a minimum of 1000 units, agreed upon, which shall not be transferable except to his/her legal heirs.

4.5 Payment of Shares

Every member shall pay in full the total amount of his/her minimum shareholding, at the point of registration. Subsequent shares may be paid up in one or more installments within the current year.

4.6 Employment of Funds

The funds of the Society shall be devoted only to the execution of its stated objectives or other purposes as may be approved by the general meeting and/or the executive council in compliance with Islamic principles.

4.7 Withdrawal of Shares

- a. Shares shall not be withdrawn except for members whose membership has terminated.
- b. No member may withdraw any of his shares from the Society within one year after taking them.
- c. A member may withdraw his shares after that period provided that:
 - i. He has given six months (6) months notice of withdrawal through the Secretary General.
 - ii. The total amount of share capital permitted to be withdrawn in any one (1) year does not exceed ten percent (10%) of the aggregate paid up share capital of the Society as it was on the last day of December and
 - iii. There is no money or goods due from him to the Society.
- d. A member who withdraws his share capital under this rule shall be paid the amount of share capital paid by him at the expiration of his notice of withdrawal.

4.8 Limits on Share Holding/Restriction of Members of the Society

No member shall hold more than one-fifth of the total number of shares declared. Any member in default of the share qualification requirement shall have his/her savings account debited accordingly for the said amount at the end of the year.

4.9 Social Responsibility

Retirement and Death Benefits

On a member's retirement or death, the Society shall send him/her off or condole his/her family with an amount as shall be approved by the Executive Committee.

CHAPTER FIVE

5.0 POWERS AND DUTIES OF GENERAL MEETING

5.1 Authority

The ultimate authority of the Society shall lie in the general body of member who meet from time to time and at least once in a semester.

5.2 Quorum

- i. The presence of at least one quarter of the members shall be necessary for the disposal of any business at a general meeting. Provided that where the total number of members exceeds one hundred (100), twenty five (25) members shall suffice.
- ii. If a quorum is not formed within one hour of the slated time for the meeting, the meeting shall be adjourned for a period not less than 15 days. The members present at any such reconvened meeting shall form a quorum, regardless of the number present.

5.3 Annual General Meeting

Annual General Meeting (AGM) shall be held once in a year, preferably at the beginning of each year after annual statements of account have been prepared and approved by the executive council.

5.4 Language of the Meeting

The language of the meeting shall be English Language

5.5 Duties of AGM

The duties of the AGM shall be:

- i. To receive reports and statements of account from the executive and other Committees on the preceding year's working of the Society;
- ii. To decide upon the disposal of the surplus/loss;
- iii. To consider any communication received from the executive council;
- iv. To elect new executive members and various Committees of the Society when necessary.

5.6 Duties of Ordinary General Meeting

The duties of Ordinary General Meeting shall be;

- i. To transact the ordinary business of the Society.
- ii. To dispose of any other matter(s) brought before it pursuant to the objects of the Society;
- iii. To approve the appointment of member(s) of various Committees made by the management Committee for the running of the business of the Society;
- iv. To suspend or remove erring officer(s) and member(s) of the Committee;
- v. To ratify the admission or expulsion of member(s) as maybe recommended by the provisions of the bye-laws.

5.7 Special General Meeting (SGM)

A Special General Meeting may be called at any time by the Secretary, majority of the Executive Committee, the Chairman or the written request of at least one-fourth of the Members of the Society.

5.8 Attendance of Meeting by Members

- i. Attendance of AGM, OGM and SGM by all members is mandatory, except for justifiable reason(s) communicated to the Executive Committee in writing before the commencement of the meeting;
- ii. The executive council and sub-Committees shall meet from time to time to dispose of the businesses of the Society.
- iii. Failure of member(s) to attend meeting without justifiable reason(s) shall attract disciplinary action by the Executive Committee of the Society.

CHAPTER SIX

6.0 ELECTION OF EXECUTIVE AND OTHER COMMITTEES

- i. For the purpose of the election of members of the Executive Committee, Electoral Committee shall be constituted;
- ii. The Electoral Committee shall be elected by the members at the AGM and it shall consist of five (5) members. No member shall qualify for nomination into Election Committee except his/her membership of the Society is not less than seven (7) months;
- iii. The Electoral Committee shall elect a secretary and chairman amongst itself and conduct the election of the approved nominated executive in accordance with the law. The elected executives shall thereafter nominate/appoint the various Committee members;
- iv. The Electoral Committee shall commence operation as soon as the chairman and secretary are appointed.

6.1 Electoral Procedure

- i. The Electoral Committee shall dissolve the Executive Committee and immediately call for nomination from members into the various offices;
- ii. A member of the Electoral Committee can as well be nominated as part of the Executive Committee provided that such nominated member shall not be part of decision on his own election;
- iii. After receiving nominations, the Committee shall screen the nominated members into the vacant offices and conduct elections. Where no nomination is made in respect of a particular office, the Committee shall call for a fresh nomination(s).
- iv. The voting system shall be by secret ballot or as may be determined by the general congress;
- v. The Electoral Committee shall announce the names of the elected members upon completion of its exercise and their inauguration shall follow immediately. Thereafter, the Electoral Committee shall stand dissolved.

6.2 Voting Right of Members

Subject to the provision of this bye-law all elections shall be decided by a majority vote of members present. Each member shall have one vote only. The chairman shall have a casting vote which he can exercise when there is a tie.

6.3 Tenure of Office

The tenure of office of Executive Committee shall be for three (3) years at the end of which the Committee shall be dissolved. Each member of the Committee may be re-elected.

CHAPTER SEVEN

7.0 OFFICERS OF THE SOCIETY AND THEIR DUTIES

7.1 Officers

- i. President
- ii. Vice President
- iii. Secretary General
- iv. Assistant Secretary General
- v. Financial Secretary
- vi. Treasurer
- vii. Ex-officio Member
- viii. P.R.O.

7.2 Duties of the Officers

i. **President**

The Chairman of the association shall preside over all general and Executive Committee meetings of the association and shall have power to convene such meetings.

ii. **Vice- President**

The Vice President shall act in the absence of the President or when he is delegated to act for the President and as such shall have all powers of the President. In the absence of both the President and Vice President, a member of the Executive Committee present shall be delegated to chair the meeting.

iii. **Treasurer**

The treasurer shall take charge of all monies received by the Society and shall make disbursement in accordance with the directives of the Executive Committee. She/he shall sign the Cash Book in token of its correctness and produce the cash balance whenever called upon to do so by the Director of cooperatives or his representative(s) and at every general meeting.

iv. **Secretary General**

The General Secretary shall keep and maintain correctly and update the prescribed books and registers. The Secretary General shall prepare all receipts, vouchers and documents required by the regulations, bye-laws or called for by the Executive Committee. He shall sign on behalf of the Society and conduct all its correspondences. He shall summon and attend all meetings, record proceeding of such meetings and have them duly signed along with the chairman. He shall prepare and submit to the Executive Committee the annual accounts and statement of accounts and certified copies of entries in books.

v. **Assistant Secretary General**

The Assistant Secretary General shall assist the Secretary General in carrying out any of the duties under (iv) above and such other duties as may be directed by the Executive Committee.

vi. **Ex-officio member**

The Ex-officio Member shall be an elected Member of the immediate past Executive Committee.

Vii. **P.R.O**

The P.R.O shall disseminate information to members and to the general public with the approval of the Executive Committee.

7.3 Signatories/Trustees

3.1.1 The President, the Secretary General and the Treasurer shall be the signatories of the Society. It shall be their duty to sign on behalf of the Society all cheques and legal documents including those concerned with transfer of funds, acquisition and disposal of the Society's properties;

3.1.2 To deposit money or funds collected at general meeting of the Society's bank;

3.1.3 To withdraw money from bank, the three (3) signatories shall sign slip and other financial documents (two may be designated to sign for the three).

CHAPTER EIGHT

8.0 POWERS AND DUTIES OF COMMITTEES

8.1 There shall be Committees for the effective running of the Society's activities, viz:

- i. Executive Committee
- ii. Loan Committee
- iii. Business Committee
- iv. Supervisory Committee

Executive Committee

Subject to the law, the bye-laws and the resolutions of the general meeting, the management of the Society shall be vested in the Executive Committee.

8.2 Meeting

Meetings of the Committee shall be held when necessary. The attendant of at least five members shall be required for in the disposal of any business.

8.3 Powers and Duties of the Executive Committee

The Committee shall exercise all the powers of the Society except those reserved for the general meeting. Subject to any regulations or restriction duly laid down by the Society in a general meeting or in the bye-laws; the Committee shall in particular have the following powers and duties:

- i. To observe in all their transactions the law, the regulations and the bye-laws;
- ii. To ensure the maintenance of true and accurate accounts of all money received and all the assets and liabilities of the Society;
- iii. To keep a register of members correctly and up to date;
- iv. To lay before the annual general meeting income and expenditure account and an audited balance sheet;
- v. To examine the accounts and the contingent expenditure as well as supervise the maintenance of the prescribed registers;
- vi. To admit new members, subject to ratification of the general congress;
- vii. To summon general meetings;
- viii. To institute, conduct, defend, refer to arbitration or abandon legal proceeding by or against the Society or Committee or its officers or employees in matters concerning the affairs of the Society;
- ix. To take necessary action regarding debtors or delinquent loans;
- x. To implement the resolutions of the congress, to watch over the surplus of the Society and to set example of keenness and cooperative spirit to the other members of the Society.

8.4 Loan Committee

The loan Committee shall consist of five (5) members. Three of the members shall be elected for one year by the AGM, while the general secretary and the treasurer are automatic members. A quorum shall consist of three (3) members. Meeting shall be held on the order of the chairman from time to time as the business may require or at the request in writing of at least (3) two members of the Committee.

8.5 Duties of the Loan Committee

- i. To receive and consider applications for loans and examine them against the background of the financial conditions, personal habits, previous record of borrowing, purpose of loan, ability to repay fully and properly and the character and financial standing of the surety and terms of such deposits or loans in compliance with the bye-law;
- ii. To deliberate on the terms of re-payment in granting loans;
- iii. To call for, at a regular intervals, comparative statement of loans, analysis of emergency loans and reasons for them in order to evaluate the quality of their work;
- iv. The Committee shall present its recommendations to the Executive Committee for approval.

8.6 Business Committee

- i. There shall be established under this bye-law a Committee to be known as business Committee.
- ii. The business Committee shall compose of the Vice-President, the Treasurer, and three other members of the general assembly to be elected at the annual general meeting.
- iii. Vice-President shall serve as the Chairman while the Secretary shall be elected among members;
- iv. The Business Committee could co-opt any member deemed fit for effective disposal of its business in the interest of the Society.

8.7 Functions of Business Committee

- i. To make proposals of business ventures to be undertaken by the Society;
- ii. To decide the terms of purchase and sale of goods or stocks which the Society may require for its members/non-members and to arrange for the safe custody of such assets while in stock;
- iii. To carry out business venture transactions on behalf of and in the interest of the Society;
- iv. To enter into a contractual relationship on behalf of or and in the interest of the Society - provided that the Supervisory Committee shall examine the terms and contractual activities subject to prior approval of the Executive Committee.

8.8 Supervisory Committee

There shall be appointed a five member Supervisory Committee selected by the congress that shall:

- i. Examine, approve or disapprove of every newly designed financial product(s) of the Society.

- ii. Conduct a periodic examination of the products and practices of the Society with a view to ascertaining their compliance with the stated objectives of the Society;
- iii. Report any lapses immediately to the Executive Committee for prompt rectification and/or sanction as the case may be;
- iv. Certify compliance with the stated objectives of the Society on the annual reports before adoption by the AGM.

8.9 Disqualification and Replacement of Member(s) of Committees

(1) A member of the Committee shall cease to hold office if he/she:

- i. Becomes of unsound mind;
- ii. Becomes financially embarrassed;
- iii. Becomes a paid servant of the Society;
- iv. Acts in a manner prejudicial to the interest of the Society;
- v. Withdraws his membership
- vi. Cease to work within the area of operation of the Society.

(2) Any vacancy arising due to death, withdrawal of any officer shall be filled within two weeks by a member elected by the Executive Committee subject to ratification by the Committee subject to ratification by the house at the next general meeting.

CHAPTER NINE

9.0 LOAN

9.1 Loan shall be made for providence/consumer and productive purposes not in contraventions of the Islamic dictates, upon such security terms, as the Executive Committee shall approve through the recommendation of the loan/credit Committee.

9.2 Application for Loan

Application for loans shall be on prescribed forms prepared by the Executive Committee and obtained from the loan Committee. The application shall set out the purpose for which the loan is desired; the security (if any), and such other data as may be required. Applicant(s) shall obtain loan form(s) at the rate applicable at the time of application.

9.3 Types of Loan

- i. Regular loan
- ii. Emergency loan
- iii. Short-term loan
- iv. Commodity loan

9.4 Conditions Governing Loan

No loan shall be granted

- i. To non staff of Nuhu Bamally Polytechnic;
- ii. For a period exceeding twenty four calendar months subject to amendment from time to time by the general meeting;
- iii. If it would bring a member's total indebtedness at the time of the loan an amount exceeding the maximum credit limit;
- iv. If the maximum credit limit of a member exceeds three times (3X) of his savings.

9.5 Granting Loan

- i. **Regular loan** of triple (3X) of saving shall be granted to members who have spent not less than six months with the Society subject to amendment by the general meeting from time to time.
- ii. Members shall be eligible for an **emergency loan** of a maximum of thirty thousand naira (₦30, 000.00) payable in one month subject to amendments by the loan Committee from time to time.
- iii. Members shall be eligible for **short-term loan** of a maximum of one hundred thousand naira (₦100, 000.00) payable in three months from the date of collection provided he/she does not owe from the emergency loan subject to amendments by the loan Committee from time to time.
- iv. Conditions for commodity loan are same as for "regular loan"

9.6 Repayment of loan

- i. There shall be no interest on loan received;
- ii. Emergency loan shall be repaid within one month;

- iii. Short-term loan shall be repaid in three months;
- iv. Regular loan shall be repaid within twenty four months, this is subject to review;
- v. In case of default in more than two consecutive installment payment of loan without good reason, the loan Committee shall have power to recover the outstanding balance immediately;
- vi. The Executive Committee may use its discretion to recover loans from debtor(s), in case of default.
- vii. Commodity loan shall attract a profit not exceeding 20% of the cost to the Society.

9.7 Sureties

- i. The Executive Committee/loan Committee may use its discretion in accepting a member to stand surety for loans;
- ii. Every surety must have total thrift saving enough to cover 100% of the borrower's loan requirement. However, a surety cannot stand surety for more than two (2) borrowers at a time.

9.8 Duties of Sureties

A surety must be a reputable member of the Society and shall personally guarantee repayment of the loan if the borrower defaults:

9.9 Recall of Loan

All loans shall be issued to the Society's right to call for immediate repayments if:

- i. Any misapplication is proven;
- ii. The borrower gives an indication of resignation;
- iii. The borrower persistently defaults for a period of over three months.

CHAPTER TEN

10.0 CUSTODY AND USE OF FUNDS

10.1 Custody of Funds

- i. The funds of the Society may be deposited with the approval of the Executive Committee in any non-interest banks and in the absence of such banks or accounts, in a current/savings account of any other commercial banks, trust companies or in any other co-operative financing societies organized in accordance with the ordinance and operating with the same objective with the Society;
- ii. The Society's bank accounts shall be Trustee account. Before any money is withdrawal from the bank account, the cheques or withdrawal slips shall be signed by the president, the secretary and the treasurer (or any two of them).

10.2 Uses of Fund

- i. The funds of the Society, not exceeding 30% of total fund, shall be set aside for granting cash loan;
- ii. Such funds of the Society not exceeding 50% of the total fund (as not required for current use) shall be invested in any manner permitted by Islamic law.

10.3 Running Cost

All funds/revenue realized from the sales of the Society's forms shall be used in running the secretariat.

CHAPTER ELEVEN

11.0 APPROPRIATION OF SURPLUS

At the AGM, the excess of revenue over expenses for the previous financial year shall be announced. The net surplus shall be appropriate as follows:

- i. Not less than 10% shall be credited to share transfer fund;
- ii. 10% shall be credited to the training and development of members;
- iii. Payment of honorarium as may be decided by the AGM, such honorarium to Committees shall not exceed 5% of the net surplus;
- iv. 5% for community development;
- v. The remainder shall be credited to member's account as dividends on their shares.
- vi. Not more than 15% shall be credited to the reserve fund of the Society.

11.1 General Meeting Approvals

The appropriation of the net surplus shall be subject to approval by the AGM governed by of the law and regulations of the Society.

11.2 Reserve Fund

A reserve fund which belongs to the Society as a whole shall be maintained and no member shall be entitled to any part of it. The Society shall open a separate account for this purpose.

11.3 Books of Account

Accounts and records shall be maintained in the forms prescribed by the Director and shall include the following;

- i. **The Pass Book:** showing particulars of member's personal accounts with the Society as shall be prepared monthly so that every member shall have access to it for verification at every meeting.
- ii. **Membership and Attendance Register:** which shall contain the name, address, post/rank of every member and date of admission to membership, the nominee and the member's attendance at meetings;
- iii. **Cash Book:** showing the receipt, expenditure and balance on each day business is done;
- iv. **General ledger:** a book or page with columns for debit and credits, on which financial records are transcribe;
- v. **Personal ledger:** with accounts for each member depositor or creditor showing members assets and liabilities in the Society;
- vi. **Deposit Register:** showing member's deposits with the cooperative;
- vii. **Loan Register:** showing installments of repayment of loans;
- viii. **Minutes Book:** for proceeding of general and Committee meetings;
- ix. **Loan Bond File:** containing bonds of all loans issued;
- x. **Cash Receipt:** evidence of all money received by the Society;
- xi. **Register of share payments:** which shows total number and worth of a members share;
- xii. **Correspondence files:**
- xiii. Such other records as may be prescribed and approved by the Director.

11.4 Annual Account

At the close of financial year, the Executive Committee shall prepare and publish, during the month of January at the Society's office, an annual financial statement of receipts and expenditure together with balance sheet of assets and liabilities of the Society as at the end of the last financial year that is between January and December. The Executive Committee shall furnish the Director with copies annually.

11.5 Auditors

The AGM shall appoint auditor(s) to audit the books, accounts, documents and financial statements of the Society at least once every financial year.

11.6 Budget

The Executive Committee shall present a budget of the anticipated revenues and expenditures for the incoming financial year to the AGM of Society and copied to the Director for noticing.

11.7 Inspection of Books

The Books, Accounts, Registers and Papers of the Society shall be opened at all reasonable times for inspection by members and any accredited co-operative officer. No person other than an officer or Committee members of the Society or a co-operative official shall be allowed to inspect the personal account of another member without that member's consent. Copies of the law, the regulation and this bye-law shall be available for inspection at the registered address of the Society at all reasonable time.

11.8 Dispute, Liquidation And Disposal of Funds

11.9 Disputes

Any dispute arising in or concerning the Society, its members (past or present) or persons claiming through them shall be referred to the Director of Cooperatives for settlement by arbitration.

11.10 Liquidation

The Society shall not be liquidated except by order of the Director in accordance with section 42 and 43 of the law, in case there is any surplus after meeting all liabilities of the Society and repaying all sums at the credit of members, such surplus shall be disposed off as decided by the general meeting with the approval in writing of the Executive Committee.

11.11 Disposal of Funds (After Liquidation)

On the dissolution of the Society, the reserve funds of the Society shall be applied:

- i. To discharging the liabilities of the Society;
- ii. To repayment of the share capital paid up;
- iii. Any surplus thereafter shall be disposed off as provided by the relevant sections of the law and the regulation.

11.12 Miscellaneous Provisions

11.13 Seal

The secretary shall hold in safe custody the seal of the Society on behalf of the trustees, the seal shall be of a pattern approved by the executive. Documents shall be sealed at least by two of the trustees/signatories one of whom must be the secretary.

11.14 Amendment of the Bye-Laws

Any amendment of or addition to this bye-law shall be made by not less than 2/3 majority of the members at the general meeting of the Society in which the amendment is to be made in accordance with the regulations and such amendments or additions shall not be valid until they are vetted by the Supervisory Committee for its compliance with the stated objectives of the Society and registered by the Director. At least, 14 days notice of such meeting must have been given to all members.

.....
PRESIDENT

.....
SECRETARY

CERTIFICATE

I hereby certify that the foregoing bye-laws of
.....
have been registered under section 5 of the Nigerian
Co-operative Societies ‘Act, Chapter 98 (Decree 90)
of 1993 as

NO: KDS//.....
Of..... 20

Dated at Kaduna this
..... Day of 20.....

.....
Director (Registrar) of Co-operatives
Kaduna State