

1. PREAMBLE

We the people herein referred to as members of the Niger Delta University Workers' Multipurpose Cooperative Society (NDUWMCS) Ltd do hereby agree among ourselves to cooperate in the spirit of our own development to form this Cooperative Society, herein referred to as the "Cooperative".

2. INTERPRETATION

- a) These Bye-Laws are arranged in **sections** identified by Arabic numerals and **paragraphs** identified by small letters (English alphabets). Sub-paragraphs are identified by roman numerals.
- b) "Financial year" means the period of twelve months beginning on 1st January and ending on the 31st December.
- c) "Laws" means the Cooperative Society Law, of Bayelsa State as applicable to Wilberforce Island, and as amended from time to time.
- d) "Director of Cooperatives" means the Director of Cooperatives in Bayelsa State.
- e) "Regulations" means the Bayelsa State Cooperative Society, Regulations, as amended from time to time.
- f) "Cooperative" means the **NIGER DELTA UNIVERSITY WORKERS MULTIPURPOSE COOPERATIVE SOCIETY (NDUWMCS) LTD.**
- g) "Committee" means the Management Committee of the **NIGER DELTA UNIVERSITY WORKERS MULTIPURPOSE COOPERATIVE SOCIETY LTD.**
- h) "General Meeting of the cooperative" means the Meeting of Members Quarterly or Annual General Meeting.
- i) If there shall arise any doubt regarding the meaning or intention of any of these Bye-Laws, the matter shall be referred to the Director of Cooperative Societies for his ruling.

3. NAME, ADDRESS AND AREA OF OPERATION

- a) The organization shall be known as **NIGER DELTA UNIVERSITY WORKERS MULTIPURPOSE COOPERATIVE SOCIETY LTD.**

- b) Its address shall be; c/o The Secretary, **NIGER DELTA UNIVERSITY WORKERS MULTIPURPOSE COOPERATIVE SOCIETY LTD ETF BUILDING, GLORYLAND CAMPUS, WILBERFORCE ISLAND, BAYELSA STATE.**
- c) Its area of operation shall be the Niger Delta University, Wilberforce Island and its environs.

4. OBJECTIVES

The objectives of the Cooperative are:

- a) To encourage members to engage in Savings and Credit activities without such savings being removed from their control
- b) To encourage deposits from members with the view of building up funds for short term loans to members.
- c) To own property
- d) To engage in livestock farming and agro allied services
- e) To stock quality seeds and distribute various kinds of farm inputs such as fertilizers and other farm chemical to farmers.
- f) To disseminate information on modern farming services.
- g) To engage in transport services
- h) To produce or provide and distribute consumer commodities to members at reasonable prices
- i) To affiliate to secondary or apex cooperative society as to encourage and promote the above objectives.
- j) To engage in any other measures designed on cooperatives principles to encourage the spirit and practice of Cooperation among the members.

5. MEMBERSHIP

The membership shall consist of;

- a) Persons who joined by application for admission.
- b) Membership shall be opened to workers in Niger Delta University and those who have left the service of the University but did not withdraw their membership and maintain remuneration source with NDU bursary.

6. QUALIFICATION

Every Member of the Cooperative must be:-

- a) Ordinarily an employee of Niger Delta University. A member who leaves the employment of the University may retain his membership therein, but may not borrow there-from in excess of his Assets;
- b) of good character;
- c) Eighteen years and above except in the case of a minor who is heir of a deceased member and where the Director of Cooperative grants exemption from this qualification;
- d) Not a loan repayment defaulter in any known organization verifiable by Management.
- e) Not a loan repayment defaulter in any known organization Verifiable by Management.
- f) Not involved in the mismanagement of public funds of any known organization.

7. ADMISSION

The process of admission into membership shall be;

- a) Payment deposit of a non-refundable entrance fee of Five Thousand Naira only (N5,000.00) into the society's account at Diamond Bank. This amount is subject to review at a General Meeting of Cooperative Members anytime.
- b) Presentation of bank teller from above payment and collection of application form from the office of the Secretary
- c) Submission of completed form within three working days of collection.
- d) Verification of eligibility of membership by the Management Committee
- e) Management Committee may grant or refuse admission.
- f) Any applicant refused admission shall be informed accordingly and he or she may appeal through a member of the Society to the next General Meeting of members, which may take such decision as it deems fit.
- g) Every member on admission shall sign or thumbprint on the membership Register.

8. WITHDRAWAL AND TERMINATION OF MEMBERSHIP

- a) A member shall not withdraw from membership until he or she has been a member for at least three (3) years provided that
 - i. The member shall reside in the Cooperative's area of operation
 - ii. Membership may be terminated if the member is guilty of any act or conduct of dishonesty or prejudicial to the interest of the Cooperative.
 - iii. Membership may be terminated for consistent failure to make savings, to repay loans, to patronize the Cooperative or do anything to jeopardize the interest of the cooperative or of its members.
- b) A member shall resign from the Cooperative on giving three (3) months notice to the management committee through the Secretary, provided that no members shall resign until he or she has paid all sums due to the Cooperative or where he is surety(ies) for the debt of another member(s) until that debt has been paid
- c) On the death of a member or on the member becoming insane, membership shall cease. For such a member assets and liability shall be paid to or recovered from the member's next of kin.
 - i. in the case of member becoming insane, his/her membership will continue until the University Administration terminates his/her appointment.
 - ii. this situation applies to any other eventuality
- d) A member may be expelled under paragraph 13 of these Bye-Laws.

9. DECLARATION OF OBLIGATION

Every member shall, on applying for a loan from the cooperative, render to the Management Committee a true and complete statement of the member's indebtedness outside or with the Cooperative.

10. LIABILITY OF MEMBERS

The liability of members for the debts of the Cooperative is limited to the nominal value of members' Share Capital / Assets.

11. LIABILITY OF PAST MEMBERS

- a) The estate and valuable properties of a deceased a past member shall be liable for the debts due to the Cooperative as they exist as at the date when the member ceases to be a member.
- b) The estate of a deceased member shall be liable for his/her debts to the Cooperative as they exist at the date of his or her demise, for a period of one year after his or her demise.

- c) The Share/Thrift Savings of a deceased member shall be liable as alternative to above to the extent of the debt

12. NOMINEES (NEXT OF KIN)

- a) This shall be governed by the provisions of section 18 (or appropriate section) of the Nigerian Cooperative Society's decree or laws
- b) Every member shall nominate one person (next of kin) to whom, should he or she die or become permanently insane, his shares or interest shall be transferred.
- c) A member may at any time change his nominee and shall be entered into the register of members and any alteration shall be signed by the member.
- d) If not admitted to membership a nominee shall, in case of the death or permanent insanity of the member, be paid the value of the Assets less any loan due to the Cooperative.
- e) Every appointment or change of appointment of a nominee or an employee of the Cooperative shall be made in writing and signed by the member or employee in the presence of two attesting witnesses who must be members of the cooperative.
- f) Where deserved by the member or employee, the nomination may be confidential and may be kept in a sealed envelope.
- g) Where more than one nominee is appointed by any member or employee, the number of shares to be transferred or the exact proportion of the amount available that is to be transferred to each of these nominees shall be specified at the time of their appointment.
- h) Every appointment of a member's nominee shall be recorded in the register of members, in the case of a confidential nomination by reference to the serial number of the sealed envelope.
- i) Where any money is paid to a nominee who is a minor, a receipt given either by the minor or by his guardian and witnessed shall be sufficient discharge to the Cooperative.

13. EXPULSION

A member may be expelled for:-

- a) Repeated failure to make Thrift Saving as laid down in paragraph 42 of these Bye-Law;
- b) Repeated failure to pay the Share installments or debts due from him to the Cooperative for a period of three (3) months commencement from the date the debt was due;

- c) Conviction of a criminal offence;
- d) Misconduct or other acts contrary to the stated objects and interest of the Cooperative;
- e) Embezzlement of the Cooperative or other Society's fund after due recovery of funds;
- f) Failure to obey the decision of the Management Committee and refusal to appeal to the General House.

14. DUES TO MEMBERS

Any money due on any account from this Cooperative to a member, or a past member, shall be set off in payment of any sum, he or she owes or for which he stands surety and the balance paid to him or her (if any).

15. CONSTITUTION AND DUTIES OF GENERAL MEETINGS

a) GENERAL MEETINGS

The ultimate authority under the law in all the affairs of this Cooperative shall be vested on General Body of Members who shall meet from time to time and at least once in three months (i.e. quarterly) to review and direct the work of the Cooperative.

b) QUORUM

The presence of at least one quarter of members shall be necessary for the disposal of any businesses at a General Meeting, but where the total number of members exceeds one thousand; one tenth of the members shall suffice.

16. THE ANNUAL GENERAL MEETING

This meeting is so important that members cannot afford to be absent without apologies. The presence of at least fifty members (for a membership of 200 and below or at least seventy-five for a membership of above 200 shall be necessary for the disposal of any business at Annual General Meeting provided that, where the total number of members exceeds one thousand; two tenth of the members shall suffice attendance by proxy can also count.

17. THE DUTIES OF THE ANNUAL GENERAL MEETING SHALL BE

- a) To receive from the out-going Management Committee a report on the preceding year's working of the Cooperative with the financial statement.

- b) To decide upon the disposal of the surplus in accordance with the provision of **Bye-Law 51**;
- c) To consider any communication received from the Director of Cooperatives, and
- d) To elect the President, Vice-President, Secretary General, Assistant Secretary General, Treasurer, Auditor and four (4) Committee members for the ensuing year which include the Ex-President who shall serve for one term.

18. DUTIES OF ORDINARY GENERAL MEETING

Where necessary an ordinary general meeting shall:-

- a. Suspend or remove from office any officer or members of the Committee in accordance with these Bye-Laws;
- b. Confirm the admission or expulsion of members;
- c. Amend or repeal **Bye-laws 60**;
- d. Fix the Rate of interest to be charged for loans to members
- e. Ratify the appointment/termination/dismissal of any employee of the Cooperative on the recommendation of the Committee.
- f. Dispose of any other business/duty brought before it.

19. SPECIAL GENERAL MEETING

An extra-ordinary General Meeting may be called at any time by a majority of the Management Committee or on a request from the Director of Cooperative or by not less than one-tenth of the members of the Cooperative, two hundred members if there are or total membership is not less than two thousand.

20. CONDUCT AT MEETINGS

a. ATTENDANCE OF MEMBERS

It shall be the duty of every member to attend General Meetings. The General Meeting shall have power under **BYE-LAW 60** to impose fines on members who, without good reason, neglect to attend or conduct themselves inappropriately. Such fines shall not

exceed five hundred (500.00) naira and shall be deducted from the member's account with the cooperative.

b. VOTING

Decisions shall be taken by a majority of votes of the members present at Committee or General Meetings. Each member shall have one vote only at all meetings. The President shall have a casting vote in addition to his ordinary vote, if there is a tie.

21. MANAGEMENT OF THE COOPERATIVE

i. MANAGEMENT COMMITTEE

There shall be a Management Committee elected at a General Meeting of members. In accordance with these Bye-Laws and the Regulations, the Management Committee shall be vested with a responsibility for the management of the affairs of the Cooperative.

ii. CONSTITUTION OF MANAGEMENT COMMITTEE

The Management Committee shall consist of not more than Nine (9) members including, the President, Vice-President, Secretary General, Treasurer Financial Secretary, Assistant Secretary General, PRO, Provost, Welfare and one Ex- Officio member of whom shall be the immediate past President or any other member of the past Management Committee.

22. ELECTION, OFFICERS AND THEIR DUTIES

- a) There shall be Management Committee to be elected at the OGM before the end of the financial year.
- b) They shall hold office for two (2) terms and shall resign at the last Annual AGM of their tenure.
- c) They may run for a second term in the same office but shall not qualify to stand for third term except in another office or as maybe decided by congress.
- d) Except for the pioneer officers an interested candidate for any elective position must have been an active member for at least two (2) years and must not have been a loan defaulter or guilty of anti-cooperative activities. An active member is a member who has been steady in the monthly contribution and with at least fifty percent (50%) annual attendance at meetings. The individual must have attended at least two general meetings in the year election is to hold.

- e) Interested candidates for any elective position shall obtain nomination form after payment of prescribed non-refundable fee to be determined by the Management Committee from time to time as approved by the General Meeting.
- f) The Electoral Committee shall decide the closing date for collection/submission of election forms.
- g) The Electoral Committee shall ensure that aspirants are confirmed members of staff of the university, and that the Management Committee when composed reflects the four workers unions in the university.
- h) The Electoral Committee shall ensure that aspirants to the positions of President, Secretary General, and Treasurer are of grade level HATISS 9 and above.

23.OFFICALS AND THEIR DUTIES

a) PRESIDENT

- i. The President shall preside at General and Management Committee Meetings of the Cooperative as Chairman and shall have powers to convene meetings. In the absence of the President, the Vice-President shall be the Chairman at meetings, and as such have all powers of the President. In absence of both, a member of the Committee shall be elected as Chairman of the meeting
- ii. The president shall have power to convey emergency meeting when the need arises

b) VICE-PRESIDENT

The Vice-President shall assist the President and act for him in his absence and shall perform any duty assigned to him or her from time to time.

c) SECRETARY GENERAL

The Secretary's duties shall include the following:

- i. To summon and attend General and Management Committee meetings;
- ii. To record the proceedings of such meetings and have such proceedings duly signed;
- iii. To sign on behalf of the Cooperative and conduct its correspondence.

- iv. to provide current up-to-date membership register
- v. To procure from borrowers the due execution of bonds with security;
- vi. To be in charge of general administration of the Cooperative reporting to the President.

d) ASSISTANT SECRETARY

The Assistant Secretary shall assist the Secretary and act in his absence and to do any other duty assigned to him from time to time.

e) TREASURER

- i. The Treasurer shall take charge of all monies received by the Cooperative from members and from others, and shall make disbursements in accordance with directives of the Management Committee and of the General Meeting.
- ii. The office holder shall deposit all funds over the limit fixed by the General Meetings in any bank approved for this purpose by the General Meetings. All such sums shall be deposited in the name of the Cooperative. All cash accrued or left over must be paid into the Cooperative Bank Account within 48 hours
- iii. The Treasurer shall be in charge of financial matter of the Cooperative.
- iv. To prepare and present Quarterly/Financial Report to the Management
- v. The treasurer shall be responsible to cash book showing the receipts, payment, expenditure and balance on each day on which business is transacted
- vi. To keep the prescribed books of account referred to in section 55 of these Bye-Laws as they relate to the duties of the office holder.
- vii. Signing of members passbooks.
- viii. Rendering detailed and clear account of the Society's finances at the end of each financial year.

f) FINANCIAL SECRETARY

- i. To prepare the annual statement of accounts and balance sheet and to have vouchers for payments and receipts on behalf of the cooperative.

- ii. To receive all applications for loans and bring the same before the committee, to prepare receipts and other documents in the form prescribed for signature by borrowers prior to their taking the loans sanctioned.
- iii. To receive all moneys due or payable to the cooperative and issue receipts to the payer for same from a counterfoil or duplicate receipt book of a type approved by the Director, obtaining at the same time the signature of the person making the payment on both original and counterfoil or duplicate, or recording thereon the numbers of the cheque, money orders or postal orders.
- iv. To deposit with the Treasurer all moneys collected by him on behalf of the cooperative daily or at such intervals as may be specified by the committee or to deposit with the treasurer from such moneys all sums in excess of an amount to be fixed from time to time by the committee; and to obtain from the treasurer a receipt on a form to be taken from the prescribed counterfoil book.
- v. To keep separate all money belonging to the registered society and on no account to mix them with any other moneys; and to produce at all times, when called upon, to the committee of the Director or any person authorized by him all moneys in his hands belonging to the cooperative
- vi. To make payments as authorized by the management committee obtaining the payees signature on the payment voucher or his official receipt.
- vii. To issue a receipt on a form to be taken from the prescribed counterfoil book when receiving money from the treasurer.
- viii. To do such financial duties as may be authorized by the management committee or laid down in the bye laws.

g) PUBLIC RELATIONS OFFICER (PRO)

- To serve as the official spokesman /image maker of the cooperative society.
- To create and maintain good will or image between the cooperative and its public.
- To handle all media affairs and community relations
- To handle issues of strategic planning

- To communicate information about meetings to members and other development
- To coordinate any other function that may be assigned to him or her by the President or General House.

h) WELFARE OFFICER

- To identify welfare needs of members
- To make recommendations to the Management Committee for approval
- Visiting of bereaved members and conducting prayers/counseling where necessary
- To be in charge of entertainment at any time the need arises.
- Visiting members in the hospital and any other duty that may be assigned by the Management Committee or General House
- Support the Cooperative Society in any programs in and outside the University, etc.

i) PROVOST

- To maintain law and order at meeting
- To place fine on any refuting member(s) during meeting
- Any other duty that may be assigned to him/her by the President or the General House

j) EX-OFFICIO

The President or any member of past executive.

24. STANDING COMMITTEES OF THE COOPERATIVE

The various standing Committees shall be:

- a) Audit Committee;
- b) Business Committee;
- c) Legal Committee

a. AUDIT COMMITTEE

The duties of the auditor shall include;

- i. to check whether the internal audit control system contained in these rules are functioning effectively;
- ii. to vouch all books of account and related records (including ledgers, receipts, vouchers, registers, etc) and ascertain whether they are kept in accordance with the prescribed rules

- iii. to verify funds, stores, equipments, properties and facilities of the cooperative and ascertain that they are shown in the cooperative books and records and applied satisfactorily to the business of the cooperative
- iv. to contribute to the expenditure control by ensuring effective prepayment audit and to ensure that competitive tendering is applied in all purchases.

Audit Committee member/s shall:

- a) Have access at all times to the books, receipts, equipment, properties, documents and facilities of the cooperative for the purpose of carrying out his/her duties
- b) Have right to interview, query, and receive orally or in writing as he/she may deem appropriate any official for the proper execution of his/her duties.

b. BUSINESS COMMITTEE

To take charge and full responsibilities of the cooperative businesses and municipalities

c. LEGAL COMMITTEE

- i. The Committee shall be responsible for all legal framework of the cooperative
- ii. Guide and advise the cooperative when necessary on all legal matters involving the cooperative

25. TRUSTEES OF THE COOPERATIVE

- a) The President, the Secretary and the Treasurer shall be the Trustees of the Cooperative.
- b) It shall be their duty to sign on behalf of the Cooperative all cheques and legal documents including those concerned with transfer of funds, acquisition and disposal of property of the Cooperative and also to handle other matters directed by Management Committee or General Meeting from time to time.

26. SECURITY BY EMPLOYEES

All employees of the Cooperative will be required to give two guarantors as a prerequisite for employment. The two guarantors must be members of the NDUWMCS.

27. ENTERTAINMENT AND COMMUNICATION FOR MANAGEMENT COMMITTEE MEMBERS

- i. Entertainment Allowance: at the Management Committee Meetings there shall be provided entertainment of five hundred naira (₦ 500.00) per member. For visitors such entertainments shall not exceed one thousand naira (₦1, 000.00) per visitor.
- ii. Communication Allowance: Similarly, for effective communication among themselves and other cooperators a monthly communication allowance of one thousand naira (₦ 1, 000.00) shall be received by the President, Secretary and Treasurer. Other Management Committee members shall receive five hundred naira (₦500.00) only for communication. Any changes of these shall be approved by members at the general meeting.

28. APPROVAL LIMIT OF THE MANAGEMENT COMMITTEE

Management Committee shall under no circumstances spend above five hundred thousand naira (₦ 500,000.00) on any item or business without the approval of the members at a general meeting.

29. DISQUALIFICATION OF MEMBERS OF THE MANAGEMENT COMMITTEE

A member of the Committee shall cease to hold office if the member:

- a) Ceases to be a member of the NDUWMCS;
- b) Becomes of unsound mind and proving otherwise;
- c) Lends money on his own account;
- d) Becomes a financial embarrassment to the Cooperative
- e) Acts in a manner prejudicial to the interest of the Cooperative;
- f) Is a money lender;
- g) Has embezzled other societies' money other than NDUWMCS
- h) Becomes an employee of the Cooperative

30. MEETINGS OF THE MANAGEMENT COMMITTEE

Meetings of the Management Committee shall be held when the need arises. The attendance of at least four (4) members shall be required for the disposal of any business. However, emergency meetings can be convened if the need arises from time to time.

31. RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

In their conduct of the affairs of the Cooperative, the Management Committee shall exercise prudence and diligence of business and shall be responsible for any loss sustained through acts of omission contrary to the Bye-Laws of the Cooperative.

32.POWERS AND DUTIES OF THE MANAGEMENT COMMITTEE

Preamble: The Management Committee shall exercise all the powers of the Cooperative except those reserved for the General Meeting subject to any regulations or restrictions duly laid down by the Cooperative at a General Meeting or in the Bye-Laws; and in particular shall have the following powers and duties: -

- i. To observe the Laws, Regulations and the Bye-Laws of the Cooperatives in all its dealings;
- ii. To ensure the maintenance of true and accurate accounts of all money received and expended and all the assets and liabilities of the Cooperative;
- iii. To keep a register of members, correct and up-to-date;
- iv. To lay before the Annual General Meeting the audited income and Expenditure Account and Balance Sheet of the Cooperative;
- v. To examine the accounts and supervise the maintenance of the Prescribed registers;
- vi. To consider the inspection notes of the Government Cooperative Audit staff and take appropriate action;
- vii. To admit new members subject to the confirmation of the General House;
- viii. To arrange for the recovery of shares installment and interest on overdue Shares;
- ix. To summon General Meeting;
- x. To contract loans subject to any restriction imposed by General Meeting or the Director of Cooperatives;
- xi. To decide the terms of the periods for which loans are to be given, subject to General meeting approval or reject the security offered by borrowers, to arrange for the recovery of loans and interest and to sanction renewals when necessary;
- xii. To decide the terms of the periods for, and the rates of interest at which deposits and loans from non-members are to be received and to arrange for the payment or return of such deposit or loans;

- xiii. To decide the terms of purchase and sale of any goods or stock which the Cooperative may require for its members and to arrange for the safe custody of such assets while in stock;
- xiv. To encourage members to ensure that loans are applied for the purposes for which they are made;
- xv. To assist the inspection of the books by any person authorized to do so;
- xvi. To institute, conduct, defend, compromise, refer to arbitration, or abandon legal proceedings by or against the Cooperative or Committee or its officers or employees in matters concerning the affairs of the Cooperative;
- xvii. To arrange for the custody of books and to appoint one of its members or one of the officers of the Cooperative, to take charge of all the registers and papers presented in these Bye-Laws;
- xviii. To recommend the appointment or dismissal of any staff in the employment of the Cooperative to the General Meeting for ratification and appoint, and fix the salary of any other employee;
- xix. To fix maximum credit limit for each member in line with provision of the bye-laws;
- xx. To take necessary action regarding debtor or delinquent members and;
- xxi. To carry on the business of the Cooperative, to see to the overall interest of the Cooperative, and to set an example of keenness and Cooperative spirit to the other members of the Cooperative; and
- xxii. To Appoint Ad-hoc Committees for any objective as may be necessary and approved by the General Meeting.

33. SECURITY OF EMPLOYEES OF THE COOPERATIVE

All employees of the Cooperative may be required to give two guarantors as a prerequisite for confirmation of their employment by the Cooperative. The two guarantors must be members of the Cooperative.

34. SOURCES OF FUNDS

The funds of the Cooperative shall be composed of: -

- a) Ten (10) minimum shares of the value of five thousand naira per member monthly;

- b) Entrance fees which will be fixed from time to time;
- c) Thrift Savings;
- d) Interest on deposits and loans from members, and non-members
- e) Rents;
- f) Fines, grants and donations
- g) Surpluses arising out of the business of the Society;
- h) Social funds (e.g. welfare) now set at one hundred naira monthly and subject to review by the General Meeting;
- i) Borrowings (as from financial institutions);
- j) Miscellaneous source as approved by the General Meeting or Director of Cooperatives.

35.EMPLOYMENT OF FUNDS

The funds of the Cooperative shall be devoted only to the promotion of the stated objectives of the Cooperative, to any objects permitted in the Bye-Laws, and to any other purposes approved by the General Meeting.

36.SHARE HOLDERS

Every member must hold a total of one hundred and twenty (120) shares annually (i.e. pay a share subscription of five thousand naira (₦ 5,000.00) for ten shares monthly which shall not be transferable except to a Nominee in accordance with the Bye-Laws.

37.WITHDRAWAL

a. WITHDRAWAL OF SHARES

Shares/Thrift Savings are not conditionally withdraw able, the Committee may repay to any member whose membership was terminated during the year a sum not exceeding the amount paid by him on account of Shares/Thrift Savings provided. The management committee should be informed three (3) months earlier. Withdrawal from the thrift/ deposit account should not be more than once in every six months.

b. WITHDRAWAL OF SAVINGS DEPOSIT

Withdrawal from thrift savings/deposit account should not be more than twice a year provided you have above the minimum shares.

14. PAYMENT OF SHARES

All cooperative members must have equal shares. For new entrants, monies will be knocked off from their assets until they have same number of shares. Shares shall be paid up in not more than 24 monthly installments. Any member may pay up the full value in advance at any time. Members not paying their installment by the due date may be fined not more than 100 naira (₦100) for every full month of arrears.

15. LIMIT ON SHARE HOLDING

No member shall hold more than one fifth (1/5) of the number of share actually paid up. If any member, by inheritance or otherwise, becomes possessed of more than the maximum holding permitted, the Committee, may sell the excess or buy them on behalf of and for disposal by the Cooperative.

16. ENTRANCE FEE

Every member on joining the Cooperative shall pay an entrance fee of Five Thousand Naira (₦5, 000.00) which may be reviewed from time to time by the Management Committee.

17. DEPOSITS AND LOANS FROM NON-MEMBERS

The Cooperative shall not allow non members to deposit any money with her. However, the Cooperative may borrow from the Central Financing Organization and such bodies like Non Governmental Organizations, Government and financial institutions.

18. LIMIT ON RENEWALS

The Cooperative shall not renew any loan or deposit which would make its liability to non-members exceed the limit laid down in Bye-Laws 36.

19. INTEREST PAYABLE TO NON-MEMBERS

The rate of interest payable to non-members (e.g. financial institutions) on loans or deposits shall not exceed 8% per annum nor shall it exceed three fourths of the rates of interest charged by the Cooperative on loans to members.

20. COMPULSORY SAVINGS

- a) Every member shall make regular Thrift Savings and Share Capital deposit (the latter which shall not be withdraw able).
- b) Savings shall be governed by rules to be framed by the Cooperative subject to the approval to the Director of Cooperatives.
- c) The rate of interest paid on regular Thrift Savings shall be determined after the surplus has been ascertained and necessary reserved created.
- d) The Committee may exempt a member from the obligation of making compulsory savings for any period during which his circumstances do not permit such savings.

21. USES AND CUSTODY OF FUNDS

a) INTERNAL FUNDS.

The funds of the Cooperative may be held in the form of:-

- i. A reserve fund;
- ii. Depreciation fund;
- iii. An insurance fund;
- iv. Development, educational of other funds approved by the General Meeting and the Director of Cooperatives.

v. Current or Savings Bank account or cash as approved by the General Meeting.

b) USE OF FUNDS

The funds of the Cooperative shall be applied only to the furtherance of its stated objectives in accordance with the Bye-Laws.

c) INVESTMENTS

Such funds of the Cooperative as are not required for current use may be invested in any venture permitted by law and the regulation and approved by the Director of Cooperatives and approved by the General Meeting.

22. OPERATION OF A BANK ACCOUNT

The Cooperative's Bank Account shall be Trustee Accounts. Before money is withdrawn from the Bank, the cheques or withdrawal slips shall be signed by the Treasurer and President. In the absence of any one of these officers the Secretary General signs (as in section 23).

23. LOANS

a) TYPE OF LOAN/PURPOSE

- i. Long-term Loans (LTL) may be granted to members only for purpose(s) which in the opinion of the Committee are productive or necessary and in the best interest of the borrower. The interest rate to be applied is 10%.
- ii. Short Term Loan(STL) may be granted to members for on emergency situations, which in the opinion of the Committee are productive or necessary and in the best interest of the borrower. The interest rate to be applied is 12.5%.

The maximum repayment period of Long Term Loan (LTL) shall be 12 months, Short Term Loan (STL) shall be three (3) months. In case of a life threatening event, management committee may approve a maximum repayment exceeding 12 months but the General house should be informed of such approval.

b) LOAN TO MEMBERS OF THE SOCIETY

- i. Loans will be granted to members but must be by application on a form approved by the Management Committee after appropriate payment.
- ii. Loan payment should be subject to availability of funds.
- iii. No loan shall be made to a member within six months of his admission except in the case of the transfer of an existing loan of a past member to his nominee or other successor who is or has become a member of the Society and this shall be subject to availability of fund. However, Management Committee may give approval for loans to members who are less than six (6) months old or collecting more than three times their asset at higher interest rate than that of a regular loan.
- iv. Mortgage loan may be granted to members only.

- v. Members can withdraw from their deposit account only once in every half of the year.
- vi. The applicant's share capital is equal to that of foundation members;
- vii. If the applicant is on loan the assets left after deposit withdrawal should be at least 1/3 of the loan balance.

c) ON CONTRACT STAFF

For a contract staff who is a member of the Cooperative to be eligible for loan; he/she should provide the following:

- i. Copy of his/her contract appointment letter; and
- ii. Approval letter of renewal/Extension of contract.
- iii. Every contract staff must repay the loan on or before the expiration of the contract appointment.

d) INTEREST ON LOAN TO MEMBERS

Interest on loan to members shall be charged at a rate by the Management Committee and approved by the General Meeting, but shall in no case exceed 15% of the amount borrowed. In case of default in repayment penal interest shall be charged at one and half times the nominal rate. The amount so assessed should be deducted from the members assets

e) MAXIMUM CREDIT LIMIT

The Maximum credit limit of each applicant for a loan shall be fixed by the Committee bearing in mind the availability of funds, the principles of making credit available to as many members as are qualified and the securities offered, subject to what his salary (After Tax, Union Dues and Monthly Contribution) can absorb. However, three times the assets level of the applicant LTL shall attract interest rate of 12.5%. Default in appropriate loan repayment after two months and not reported management shall take the money from member's asset. If reported management shall work out new repayment plan with member but not exceeding original repayment period. Loan applications with total assets less than 1/3 of the amount requested shall be subjected to availability of funds. A retired member may be borrowing up to one time of his or her assets provided he or she has two guarantors.

f) RECALL OF LOANS

All loans shall be issued subject to the right of the Cooperative to call for immediate repayment. All loan repayments shall be by direct deduction from salary through the Bursary Unit. However, a member can repay all or part by paying direct to the Cooperative bank account and submit the teller to the Treasure. No cash payment to the Cooperative is permitted.

- i. If any misapplication is proved
- ii. If the borrower gives an indication of resignation

- iii. Where applicable failure to give indication of termination of appointment leaves responsibility for loan repayment on the securities or guarantors.

24. OUTSIDE BORROWING

No members shall borrow money from any source other than the Cooperative without the permission of the Committee if the member is indebted to the Cooperative.

25. APPROPRIATION OF DEBIT PAYMENT

When a member from whom money is due pays any sum to the Cooperative, it shall be appropriated in the following orders: - Firstly, share payment, fine and other miscellaneous charges due by him, secondly, to interest on loan and thirdly, to loan principal.

26. PRODUCE MARKETING

- a) The Cooperative shall decide which produce it shall market and shall make plans ultimately to market all members' produce.
- b) When the Cooperative has decided to market any particular type of produce, members shall be bound to sell that produce to the Cooperative members' only, subject to (c) below.
- c) Members shall take step to ensure that their produce is of highest quality, if not, the Cooperative members shall be under no obligation to purchase it;
- d) The Cooperative shall have scales or other means of measuring produce and shall give member a receipt showing the weight, volume of the produce, after deduction of tax (if necessary);
- e) The Cooperative may either pay the member the value of the produce at the time of purchase, or may pay on installment of the value, as may be decided.

27. SUPPLY OF CONSUMER GOODS

- a) The Cooperative shall purchase for supply to members such equipment or seed or other agricultural supplies as are necessary for the development of members' farms. Where the members are not in position to pay cash for these requirements, the value of the supplies may be treated as a loan under paragraph 44 of the Bye-Laws;
- b) The Cooperative shall also stock for sale to members domestic and personal requirement including foodstuff and household equipment. No such food, or household may be supplied on credit if the member is indebted to the Cooperative. If the credit is approved, it shall not exceed the amount of a member's share and savings, nor will the credit exceed or extend beyond twelve months

28. BONDS AND SECURITIES

a) BOND FORM

Every borrower shall sign a bond and shall furnish two securities, no extension of the period of repayment shall be granted without the consent of the securities. Securities must be members of the Cooperative.

b) DUTIES OF SECURITIES

- i. A security must be reputable member of the Cooperative and shall personally guarantee:
- ii. Repayment of the loan if the borrower defaults;
- iii. The correctness of the particulars on which the value of the borrower's securities is based.
- iv. That the loan is used for the purpose stated by the borrower in his or her application. Misuse of the loan shall be reported by the securities to the Committee if necessary.

c) **COMMITMENT AS SECURITY**

A member's commitment as security shall not when taken together with his own existing loan exceed his maximum credit limit.

29. INTERNAL FUNDS

The funds of the Cooperative may be held in the form of

- ❖ A Reserve Fund (25% of surplus)
- ❖ Current or Savings bank account
- ❖ A depreciation fund
- ❖ An Insurance Fund
- ❖ Development, education, publicity, or other funds approved by the general meeting (10% of surplus).

30. DISPOSAL OF ANNUAL SURPLUS

The annual net surplus of the society shall be determined after charging to profit and loss account all income received or accrued during the same year and provisions and allowances for the depreciation of fixed assets or the writing off of fixed or other assets or the writing off of losses or bad debts at a rate not exceeding 5% or depreciation of stock at a rate not exceeding 20% and after providing for interest at a rate not exceeding 7% on deposits and 2^{1/2} % on surplus.

- a. The balance shall be utilized for one or more of the following purposes;
 - i. Payment of dividend on shares
 - ii. Payment of bonus to members as a refund of a percentage of interest paid on loans during the year subject to confirmation of the Annual General Meeting provided that a share dividend of not less than 3% has been declared.
- b. The management Committee shall make proposals for consideration and approval by the general meeting of the economic and social activities to be undertaken by the society.
- c. Each approved proposal shall be governed by separate rules approved by the general meeting.
- d. The Appropriation of Net Surplus shall be subject to approval by the Director of Cooperative and governed in all respects by the spirit and letter of the law and the regulations.

31. DIVIDEND

The dividend paid on shares shall not exceed 5% of the annual surplus and no dividend shall be paid if any overdue claim to a depositor or lender is unsatisfied.

32.RESERVE FUND

The Reserved fund (25% of the surplus) is indivisible and no member is entitled to claim a specified share in it. Except with the written permission of the Director of Cooperative, it shall not be utilized in the business of the Cooperative, but shall be deposited or invested in accordance with section 41a of these Bye-Laws.

33.AUDIT AND SUPERVISION FEE

Audit and supervision fees at the rate assessed by the Director of Cooperatives published in the Bayelsa State of Nigeria Gazette shall be paid annually to Bureau for Cooperative Development Bayelsa State of Nigeria Limited not later than the thirtieth of June.

34.PRESCRIBED BOOKS AND RECORDS

a) Books of Accounts and Records shall be maintained in the forms prescribed by the Director of Cooperatives and shall include the following:

- i. A membership and attendance Register showing the name, address and occupation of every member, the number of shares held by him, the date of his/her admission to the Cooperative, the nominee appointed under the BYE-LAW 12, the members' attendance at general meeting,
- ii. A cash book showing the receipts, expenditure, and balance on each day on which business is done.
- iii. General Ledger;
- iv. Personal Ledger with accounts for each member, depositor and creditor
- v. Loan register showing installment for repayments of loans;
- vi. Minutes Book for proceedings of General and Management Committee Meetings.
- vii. Register of Share payments.
- viii. Loan bond book showing particulars of borrowers and containing bonds for all loans issued.
- ix. Such other records as may be prescribed by the Director of Cooperatives

b) INSPECTION OF BOOKS

The books of Account, register and paper of the Cooperative shall be open at all reasonable times for the inspection of members and accredited State Cooperative (Ministry of Commerce) official provided that no person other than an Officer or Committee member of the Cooperative or a State Co-operative (Ministry of Commerce)

official shall be allowed to see the personal account of any member with out the member's consent. Copies of the Law, the Regulations and the Bye-Laws shall be available for inspection at the registered address of the Cooperative at all reasonable hours

c) **PASSBOOKS:** Each member shall have a passbook showing particulars of his personal account with the Cooperative.

d) **RECEIPTS** - It is the duty of every member: -

- i. To insist upon obtaining from the Accountant a separate printed receipt from the proper receipt book or such other form of receipt as may be approved by Director of Cooperatives for every sum of money paid by him to the Cooperative;
- ii. To sign, or make his thumb print in the proper book in token or receipt whenever any sum is paid or repaid to him by the Cooperative.
- iii. To present to the Secretary or the officer dealing with his or her financial matters, a bank teller or proper evidence of payment for every money paid to the Cooperative.

e) **UNOFFICIAL BOOKS**

No book or account dealing with the affairs of the Cooperative or its members shall be kept by the Secretary or the Treasurer except those officially recognized and prescribed.

35. DISSOLUTION AND DIVISION OF THE COOPERATIVE

a) SPLITTING UP OF THE SOCIETY

At anytime the Director of Cooperatives may, on the written request of not less than one third of the members – the number not being less than 25 or when the membership exceeds 90, shall be on the written request of at least 30 members, authorize such members to form themselves into separate Society of the same type of this Cooperative, shall transfer the Share capital of those members, and a proportionate amount of the Original Society's fund with respect to their assets to the new Society.

b) LIQUIDATION OF THE COOPERATIVE

The Cooperative shall not be liquidated except in accordance with Section 39 to 47 of the law.

c) DISPOSAL OF FUNDS

- i. On the dissolution of the Cooperative the Reserve and other funds of the Cooperative shall be applied:-
- ii. To discharging the Liabilities of the Cooperative and

- iii. To the repayment of the Share capital paid up. The remainder shall be placed by the Director of Cooperatives in the bank until a new Cooperative with a similar area of operations is registered, in which event the funds shall be credited to the Reserve fund of the new Society.

36. AFFILIATION OF CREDIT UNIONS

Unless there are reasons to the contrary accepted by Director of Cooperatives the Cooperative can affiliate itself at the earlier possible moment to any credit union formed in its area of operations.

37. DISPUTES

Any dispute arising in or concerning the Cooperative and its members or past members shall be referred to the Director of Cooperatives, for settlement by arbitration under the provision of Section 51 of the law of cooperatives of Bayelsa State.

38. COMMON SEAL

The Secretary shall hold in safe custody the seal of the Cooperative on behalf of the Trustee. The seal shall be a pattern approved by the Director of Cooperatives. Documents shall be sealed by at least two of the Trustees one of whom shall be the President.

39. FINES

The General Meeting of the Society may impose fine on members, not exceeding one thousand naira (₦1, 000.00) in anyone case, for flagrant or repeated contravention of the Bye-Laws.

40. GRATIFICATION TO MANAGEMENT COMMITTEE MEMBERS

Honorarium to Management Committee Members should not exceed 2%.

41. SOCIAL BENEFITS

- a) A member who is bereaved of his/her father, mother or spouse will be paid the sum of twenty thousand naira (₦20, 000.00) as a form of welfare. The father or the mother must be biological parent or guardian. And the amount may be reviewed if necessary after a period of not less than ten years.
- b) In the event of a loss of a member, the next of kin of the member shall be paid Thirty thousand Naira (₦30, 000.00).
- c) For wedding ceremonies a token of N10,000 will be paid to the member as a form of welfare

42. DISCIPLINE

- a) The President shall have control over the employees of the Society and he is empowered to discipline any erring staff on behalf of the Management Committee.

- b) The Management Committee is empowered to draw up a Conditions of Service for all the staff of the Cooperative.
- c) In case of serious offence such as fraud, the matter shall be referred through the Management Committee to the General Meeting for action against the person(s) involved.

43. **AMENDMENT OF BYE-LAWS AND THE NIGERIAN COOPERATIVE SOCIETIES DECREE NO. 90 OF 1993.**

Any amendment of or addition to these Bye-Laws shall be made by General Meeting of the Cooperative in accordance with the Cooperative Societies Decree and Regulations for the time being in force and any subsidiary legislation made there under shall apply in the conduct of the business of the cooperative.

In all respect where provisions are not specifically made for the management of the cooperative in the foregoing bye-laws, the Cooperative Societies Decree No. 90 of 1993 as applicable to Bayelsa State Nigeria shall apply.

I hereby certify that the foregoing Bye-Laws of **NIGER DELTA UNIVERSITY WORKERS' MULTIPURPOSE COOPERATIVE SOCIETY, (NDUWMCS) LIMITED NO. BYS 12,811^B** have been registered under section 5 (1) of the Nigerian Cooperative Societies Decree No. 90 of 1993 as applicable to Bayelsa State Nigeria, this day of2011..... Director of Cooperative Society, Bayelsa State, Nigeria

44. **EFFECTIVE DATE OF ADOPTION OF THESE BYE-LAWS**

The Bye-Laws shall become effective from the date of its adoption by members at a General Meeting.

This Bye-Laws is hereby adopted on this day of..... 2017