

BYE-LAWS OF THE GOD'S TREASURY CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

1. INTERPRETATION

- I. All words and expressions used in these bye-laws are defined by sections 2 of the Co-operative societies Law Chapter 30 of the Laws of Lagos State 1994 and shall have the meaning respectively assigned to them below:
 - II. "Financial Year" means the period of twelve months beginning from the 1st January and ending 31st December the same year.
 - III. The Laws means Co-operative Societies Law Chapter of the Laws of Lagos State.
 - IV. "Officer" includes the President, the Secretary, the Treasurer, the PRO, the Protocol Officer, the Registrar and members of the committees or other persons empowered under the regulations or bye laws to give directives with regards to the business of the society.
 - V. "Persons" includes any company or association or body of person (corporate or incorporated).
 - VI. "Regulations" mean regulations made under the laws as amended from time to time.
 - VII. "Director" means director of co-operatives societies, Lagos state.
 - VIII. "Management Committee" means governing body of the society to whom the general management of its affairs is entrusted.
 - IX. "Committee" means an elected body of persons within the society to whom specific duties are delegated by the society.
 - X. If there shall arise any doubt regarding the meaning or intention of these bye-laws, the matter shall be referred to the Register for the ruling.

2. NAME AND ADDRESS

Name and Address: This society shall be called THE GOD'S TREASURY CO OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED and its address shall be 11, Ogunmefun Street, Gbagada, Lagos.

3. OBJECTIVES

The main objective of this society is to promote the economic interest of members through:

- a. The permission of facilities to regular thrift saving by members without such savings being removed from their control.

- b. The creation of funds to be lent to its members at fair and reasonable rates of interests for provident or productive purpose.
- c. To encourage its members to cultivate the spirit and practices of thrift, mutual help and self-help.

4. WHO WE ARE

- i. We are children of God and the principle of godliness guides us.
- ii. We are an association of persons who pool resources together on a mutual basis to solve specific socio-economic problems, which may include income generating activities. We are a self-help organization.

5. OUR CORE FUNCTION

- i. Our core function is to improve access to credits at critical moments.
- ii. We make it easier for members to save. Saving is primary.

6. OUR VISION

- i. Our vision is to build a credible financial organization by creating a society that inspires members through our core values of mutual respect, trust, co-operation, and excellence.

7. OUR MISSION

- i. To build a society that promotes social and economic justice and advances the well being of Nigerians in all states and communities beginning from Lagos. We will be committed to helping all members create and sustain wealth through savings and strategic investments

8. OUR GOALS

Our goals are:

- a. To advance the cooperative movement.
- b. To serve the financial needs of those in the broad movement for social justice;
- c. To serve communities that are unnerved or underserved by for-profit financial institutions;
- d. To build an economy in opposition to the structures of injustice;
- e. To invest our members' combined savings in socially responsible ways;
- f. To build a co-operative economy that promotes social and economic justice.
- g. To continually build capacities in members and enlighten members so that they get better financially.
- h. The society will help members in capacity buildings through workshops, seminars and organized teachings.
- i. The God's Treasury Cooperative seeks to improve the lives of members in all areas.
- j. We seek to build estate and own lots of properties that will be to the benefits of all members.

9. CORE VALUES.

- i. The God's Treasury Cooperative represents values of cooperation, integrity and mutual aid. We work to inspire all our members to live in accordance with these values.
- ii. At The God's Treasury Cooperative, we actively seek to build trust, co-operation, and accountability through our work and relationships. We embrace difference, foster respect and bring passion to all we do, and we strive for excellence as an overarching goal of the organization.
- iii. We define our core values as follows:
 - I. Integrity: Members who lack integrity as to the timing of savings and loan refunds are liabilities and drawbacks. We define integrity as promptness and timeliness of payment of savings and loan refund. Anyone giving excuses instead of payment will have to face the consequences as stated in our bylaws. Such are not worthy members and might be punished legally so much as his membership terminated.
 - III. Trust: believing in the fairness, goodwill and good intentions of others; a desire to lower the barriers and competition between people; willing to be open to others without fear and to work collaboratively for the greater good of all.
 - IV. Respect: taking others seriously and giving their thoughts, ideas, and feelings value; making others feel valued and secure; being considerate of others' wishes, ideas, needs and preferences; voluntarily helping others; listening carefully; experiencing humility.
 - V. Co-operation: seeking agreement and accommodating differences; sharing skills and knowledge; working together toward common goals; minimizing competition; sharing others' successes and disappointments; finding ways to meet each others' needs.
 - VI. Accountability: taking responsibility for our actions; meeting agreed-on goals on time; providing evidence of effectiveness; pro-actively providing accurate, timely information; explaining decisions; being responsible for performance and results.
 - VII. Inclusiveness: embracing differences; actively removing barriers to full participation; meeting diverse needs; creating a sense of belonging and importance; sharing power and voice; striving to represent the people and communities we serve; seeking out and listening to under-represented voices.
 - VIII. Passion: acting in accordance with our most strongly held beliefs, ideas, feelings, and values; living and working with enthusiasm, creativity, and pleasure; experiencing and responding to feelings; having the courage of our convictions and the confidence to take risks; feeling inspired.
 - IX. Excellence: nurturing and sustaining innovation and invention; achieving quality in our work, relationships, and outcomes; delivering on our values and vision; driving for better services to members; strengthening our credibility among members, decision-makers, and the public; delivering tangible results.

10. MEMBERSHIP

The members shall consist of:

- i. Persons who are referred by existing members.
- ii. Persons who join by obtaining and filling application forms for registration.
- iii. Persons admitted in accordance with these bye-laws.

11. QUALIFICATION

Every member of the society must be:

- i. Of good character
- ii. Of age, not younger than 18 years of age except in the case of minor heir of a deceased member or where the registrar grants exemption from his qualifications.
- iii. Not a member of any other society the primary object of which is to grant loan to its members except with the permission of the registrar.

12. ADMISSION

- i. Application for membership shall be by obtaining and filling an application form
- ii. The application shall be considered by the management committee who may grant or refuse admission, and in the case of refusal, they shall state their reasons.
- iii. Any applicant so refused shall be informed in writing. He may appear through a member of the society in the Annual General Meeting of members, and plead to reapply, the Management Committee may take such a decision as they deem fit.
- iv. Every member on admission shall pay an entrance fee of -

_ v. Every member on admission shall sign or thumb prints the Membership and attendance Register.

13. DECLARATION OF OBLIGATION

- a. Every member shall on joining the society render to the management Committee a true and complete statement of his indebtedness outside the society.

14. . LIABILITY

- a. The liability of members for the debt of the society shall be limited to -
_____ per members.

15. LIABILITY TO THE PAST MEMBERS

- a. A past member shall be liable for the debts due by the society as they existed on the date when he ceased to be a member, for a period of two years from the date on which he ceased to be a member.
- b. The estate of the deceased member shall be liable for the debt due by the society as they existed at the date of his death for a period of two years after his death.

16. NOMINEE

- a. Every member shall nominate in writing a person or persons to whom, should he die or become permanent insane, all his assets in the society will be transferred. b. The member may at any time change his nominee by paying a fee of the _____.
 - c. The name alterations shall be signed by the member.
 - d. If not admitted to membership, the nominee shall in the case of the death or permanent insanity of his beneficiary collect all the benefactor member's savings or interest less any sum due to the society.
17. When no nominee had NOT been appointed prior to death. The Management Committee shall repay the aforementioned sum to the person(s), who after due examination appears to be the legal personal representative of the deceased.

18. TERMINATION OF MEMBERSHIP

Membership shall terminate by:

- i. Death
- ii. Permanent Insanity
- iii. Where a specific employment or residence is a condition for membership ceasing to be so employed or to reside in the specific place.
- iv. Expulsion by the Management after a warning for lack of integrity or any other such act that is against the bye laws of the society.
- v. Expulsion by two third majority of a general meeting
- vi. Filling a termination form by such a member who has any reason to cease to be a member of the society.

19. EXPULSION

- i. A member may be expelled for:
- ii. Repeated failure to make thrift saving as laid down in the bye-laws.
- iii. Repeated failure to pay debts due from him to the society.
- iv. Conviction on a criminal offense.
- v. Misconduct or other acts contrary to the stated values of the society or

the interest of cooperative movement.

- b. When membership terminate owing to death, permanent insanity or expulsion, the society shall pay in the former case, to the nominee or if none has been nominated, to the legal representative, and in the latter case to the expelled member, the sum of his credit less any sum due to the society but only as funds become available and provided that the society need not pay any sum until the accounts for the year have been prepared and audited.

20. SOURCES OF FUNDS

The funds of the society shall be made up of :

- i. Entrance fees.
- ii. Members Savings.
- iii. Loan forms and administrative charges.
- iv. Deposits and Loans from members and non-members.
- v. investments
- vi. .Surplus arising out of the businesses of the society.
- vii. Fines.
- viii. Miscellaneous sources approved by the Registrar

21. LOAN

a. Purpose Loans:

- i. Loans shall be restricted to members only and shall be made for provident and productive purpose only upon such security and terms as the credit committee shall have approved.

b. Types of loan:

- i. Soft loan: it must be paid back in full within three months.
- ii. Regular loan: It must be paid back in full within one year. Only members who have stayed at least 6 months can access the regular loan.
- iii. Regular loan: It must be paid back in full within eighteen months. Only members who have won the loyalty status are eligible for these loans.
- iv. Other loans:commodity loans, car and property acquisition loans are unique loans. They follow terms and conditions in the SOP of the society.

c. Application for loan:

- i. Applications for loans shall be on forms prepared and furnished by the management committee and shall set out the purpose for which the loan is desired

d. Condition Governing loans:

No loans shall be granted:

- i. To any individual other than a member of the society.
- ii. To any member whose monthly savings are in arrears.
- iii. For a period exceeding the time limit fixed by the General meeting.
- iv. If it would bring a members total indebtedness at the time of the loan to an amount exceeding his maximum credit limit.

e. Rate of interest on loans:

- i. Interest on soft loans 4% on reducing balance and
- ii. 7.5% up front on regular loan.

f. Maximum credit limit:

- i. The maximum credit limit of each applicant for a loan shall be TWICE SAVINGS.
- ii. The committee shall bear in mind the availability of funds, the principle of making credit available to as many members as are qualified and the securities offered.

g. Bond and Sureties:

- i. Every borrower shall execute a bond and shall furnish two sureties (guarantors) who must be members of the society.

h. Duties of sureties:

A surety must be reputable member of the society and shall personally guarantee:

- i. Repayment of the loan if the borrower defaults.
- ii. The correctness of the particulars on which the value of the borrower's securities are based.
- iii. That the loan is used for the purposed stated by the borrower in his application, misuse of loan shall be reported by the surety to the committee immediately.

I. Recall of loans:

All loans shall be issued subject to the right of the society to call for immediately repayment:

1. If any misapplications proven
 - ii. If the borrower gives an indications of resignation'
 - iii. Persistently defaults for a period of over three months.

i. Loans to Another society :

Subject to the prior approval of the register, a loans may be granted to another registered society.

j. Commitment as Surety:

i. A member's commitment as surety shall not when taken together with his own existing borrowing exceed his maximum credit loan. ii.

Use and Custody of Funds:

iii. The funds of the society may be deposited with the approval of the Register in the Cooperative Bank, Commercial Bank, State Banks and Trust Companies operating in accordance with the laws of Nigeria or in any other Central Financial society in which the society is eligible to hold membership.

k. Access to loan:

i. Any member can access loans from the moment of becoming a member RELATIVE TO AVAILABILITY OF FUND.

l. The process of obtaining a loan:

- i. To obtain a loan, every member has to fill a loan form and get two guarantors/sureties to sign.
- ii. Guarantors/sureties must be members of the cooperative for three months upward.
- iii. Guarantors must be one who has NOT defaulted in paying his/her own loan back.

m. Loan Refunds

- i. Loan Refunds are done in installments.
- ii. All installments are written as post-dated cheques at the point of accessing loan.
- iii. The ratio of paying soft loans back is 40:35:25.

- iv. Regular loan is paid back in equal ratio for the period of time chosen by the loaner, not more than twelve months.
- v. An additional _____ shall be added to every first installment as the cost for loan form and loan transfer (bank charges).
- vi. Any loan accessed between the first days of the month to the 25th of the month is meant to be paid back by that month end.

n. Default and Penalties

- i. Anyone who defaults/delay payment in any way will pay a fine of _____ in addition to the interest on the total loan which will be paid differently apart from the already calculated interest.
- ii. When a member defaults payment, he has forfeited the right to loan until three (3) months after the loan has been cleared.
- iii. Any member who has defaulted more than once for any reason, will not access his/her savings immediately they terminate their membership, until six (6) months after they have terminated their membership.
- iv. Membership of the cooperative can be terminated, when a member displays a lack of integrity (Default in loan repayment). Such members will receive a termination letter which comes after a formal warning.

o. What does integrity mean to us?

- i. It is integrity to save every month and promptly too.
- ii. It is integrity to be meticulous in signing any document regarding cooperative membership.
- iii. No member should sign any document relating to the cooperative, until he/ she has read and agreed to the document to be signed.
- iv. It is integrity not to guarantee people without financial integrity (as some people will know some members in a way that some executives or loan officers do not know. So if I'm aware that a loan applicant can be a burden, regardless of my relationship with that individual, I owe it to the cooperative not to guarantee such an individual.
- v. It is integrity to loan and pay back no matter what happens after the loan has been given.
- vi. To us, it's lack of integrity to loan and fail to pay back (no matter how good the reasons for not paying are)
- vii. When someone defaults at loan refund, his or her integrity with us is depleted.
- viii. When someone defaults more than once, he/she has become a burden on us.
- ix. No explanation is acceptable for not paying back, no matter how

genuine it is

x. When someone defaults once, he can't loan until three months after he has cleared the loan. And for those three months such member must be saving duly

p. Zero tolerance for selfishness and indiscipline.

i. Zero tolerance for pranks or trying to outsmart the cooperative's guidelines is a prank to write a post dated cheque and leave the drawer account empty. We frown at such acts of indiscipline.

q. Warning and Banning

i. When someone defaults, he will get our formal warning.

ii. If the person loans and defaults again, we will debate his/her termination of membership in the Management meeting.

iii. If a continuous lack of integrity is ascertained, such individual will be written a letter showing that his membership is terminated

22. INVESTMENTS:

Such funds of the society as are not required for current use may be invested in any manner permitted by the law and the Regulations and approved by the Registrar.

23. OPERATION OF BANK ACCOUNT:

The Society's bank account shall be a trustee Account. Before money is withdrawn from the bank, the cheque or withdrawal slips shall be signed by at least TWO members of the Trustees.

24. ORDINARY SAVING :

Every member shall contribute at the end of month a sum as decided by such member and stipulated in the application form. The least saving shall be

which must be paid monthly and promptly.

25. DEPOSITS:

i. Members may make special deposit with the society for a period or not less than thirty days ,such deposit may earn sum interest at a rate to be fixed by the management committee but in no case shall interest on s quick deposit exceed 3 %

26. DEPOSIT AND LOAN FROM NON – MEMBERS :

- i. The Society shall not incur any liability toward non – members in excess of a sum equal to three fourths of the total aggregate value of the member’s Savings. Deposit and all Reserves and shall not begin to accept any such deposit or loans from non – members without the written permission of the Director provided that the Society may borrow from the Co operative Central Financing Organization of which it is a member to the extent laid down in the bye laws of the such organization .
- ii. A non-member does not have access to a loan.
- iii. A non-member is allowed to invest in the cooperative.

27. WITHDRAWALS:

a. ORDINARY SAVINGS

- i. The general rule is for a member to collect his/her savings at the point of termination of membership. However, a member can collect from his or her savings.
- ii. This should be when they have some personal matter like loss of job that will not allow them continue savings or loan, because they know they might not be able to pay back long term or short term loan.
- iii. No member can withdraw from his savings when he is already on another loan.
- iv. Anyone who wants to withdraw some part of his/her savings will obtain and fill a special request form from the cooperative.
- v. Anyone who has withdrawn part of his or her savings will have to start saving afresh again
- vi. .At such times they can't access any loan whether soft or regular loans.
- vii. Members cannot reduce more than the capital Base which is

- viii. This means, when withdrawing from one's savings, one must retain at least

 membership account.
- ix. For Members who at any point collected from their savings rather than get a loan and pay back; their dividends will be worked on the remaining amount only.
- x. After any member has withdrawn some part of his/her savings. He/she will have to save continuously and consecutively for the next three probationary months without applying for any loan whether soft loan or regular loan.
- xi. At the end of the probationary three months, if the member who has

withdrawn some part of his savings wants to access a regular loan, it can only be twice the new savings.

b. DEPOSIT AND INVESTMENTS:

- i. Deposits and investments can be withdrawn provided a notice in writing of at least one month is given to the management committee.

28. Termination of membership.

- i. Any member can terminate his membership at any time he or she deems fit and for any personal reason(s) too.
- ii. Any member who wants to terminate his/her membership will do so, formally by obtaining a membership termination form from the cooperative Office and filling this form duly .
- iii. The membership termination form is processed within one week.
- iv. If the member is not on any loan and not a guarantor to another member who is still paying, then his form is approved and he is given a termination approval form and also the cheque to pay his or her savings .
- v. Members who have terminated their membership do not have access to all the rights and privileges of the cooperative.
- vi. If a member has resigned, he or she cannot benefit from the dividends, even if that member resigns just a day before the AGM.
- vii. A member cannot terminate his membership if he/she is on a loan.
- viii. A member cannot terminate his membership if she is a guarantor to someone who is still on loan refund.
- ix. Such member will wait till the guarantee has finished loan refund.

29. How long does it take to collect one's savings back after applying to terminate one's membership?

- i. It takes within 3 to 5 working days to get one's termination request approved. Once it is approved, the outgoing member gets his/ her cheque just as he collects the approval letter.
- ii. If the outgoing member has been a defaulter at some point, he/she will be delayed from getting his savings. Also, if the outgoing member is on any loan or a guarantor for another member on loan, his termination request will be on hold till he finishes the payment or the guarantee finishes paying

30. Forms .

- i. Application form. It is important that any intending member fills the application form correctly. The two passport size photos and two copies of valid ID are also not negotiable.
(Only ID with national or international validity is acceptable. Examples are: National ID, Voter's Card, Driver's License and International Passport.

- ii. Loan Form. Loan forms must be filled before any member can access any type of loan.
- iii. . Savings Change Form. This should be filled by any member who wants to increase or decrease his or her savings.
- iv. Landed Property Form is for members applying to purchase a landed property.
- v. Purchase form is for member applying to buy any kind of appliances or food items
- vi. Membership Termination form for Members willing to terminate their membership.
- vii. Membership termination approval letter is given to outgoing members who are free to leave.
- viii. Membership Ban letter is given to any member who was banned for continuous display of lack of integrity or any such offense which is stated in the bye laws.
- ix. Sanction letter is given to warn erring member especially for defaulting in savings or loan refund.
- x. Savings withdrawal form for members who wants to apply to withdraw some part of their savings
- xi. Investment Form is to be filled by all investors.
- xii. Nominee Form.

31. CONSTITUTION AND DUTIES OF GENERAL MEETING:

- i. The ultimate authority under the law in the affairs of the society shall be the general body of members shall meet from time to time and at least once in three months to review and direct the work of the society,
- ii. Quorum: The presence of at least one third of the members shall be necessary for the disposal of any business at a general meeting provided that where the number of members exceeds one hundred; thirty-five members shall suffice.
- iii. If no quorum is present at a meeting, no adjournment may be made for a date not less than 7 days or more than 15 days thereafter the number of members present at each adjourned meeting of the member present.

32. ANNUAL GENERAL MEETING

- a. The Annual General Meeting shall be held during the month of April, May or June after the annual statement of account has been prepared. The duties of the Annual general meeting shall be :

- i. To receive from the outgoing committee a report on the preceding year's work of the society within the statement of account.
- ii. To decide upon the disposal of the surplus in accordance with provision of bye-laws, No 25.
- iii. To consider any communication received from the register.
- iv. For election of officers.

33. ORDINARY GENERAL MEETING:

- a. The duties of the Ordinary General Meeting shall be:
 - i. To elect, suspend or remove officers and members of the committee
 - ii. To confirm the admission or expulsion of members .
 - iii. To amend, repeat an existing bye. Laws or enact any new one in accordance with bye – laws
 - iv. sTo fix the rate of interest to be charged on loan to members.
 - v. To ratify the appointment or dismissal of the secretary on the recommendation of the management committee.
 - vi. To dispose of any other business brought before it.

34. SPECIAL GENERAL MEETING

- i. A special general meeting may be called at time by the registrar, a majority of the Management Committee or Supervisory Committee or the president on the written request of at least fifteen members.

35. VOTING OF MEMBERS

- i. All questions shall be decided by votes of members present.
- ii. Each member shall have one vote only.
- iii. The president shall have a casting vote which he can exercise when there is a tie.

36. OFFICERS AND THEIR DUTIES

- a.
 - i. Officers elected at the Annual General Meeting shall hold office for two years but shall eligible for re- election.
 - ii. They shall be ex- office member of the other committee, any vacancy arising due to death, removal, withdrawal or transfer of any officer shall be temporarily filled by a majority vote of the remaining member of the management committee.

iii. The president shall preside at the General and Management committee meeting of the society and shall have power to convene meetings, in the absence of the President, the Vice- president if any, shall be absent of both, a member of the Management Committee shall be elected chair of the meeting.

b. TREASURER:

- i. The treasurer shall take charge of money received by the society and shall make disbursement in accordance with the directions of the Management committee.
- ii. He shall use the cash book in token of its correctness and produce the cash balance whenever called upon to do so by the management committee, the registrar or his representative and at every General meeting .
- iii. He shall sign all member pass books.
- iv. He shall deposit all funds over the limit fixed by the general meeting in any bank approved for this purpose by the general meeting; all such sums shall be deposited in the name of the society.

c. TRUSTEES:

- i. The President, the secretary and if the general meeting so desires one other member of the management committee, shall be the trustee of the society.
- ii. 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 property.

d. SECRETARY:

- i. The secretary shall keep and maintain correctly and up-to-date the prescribed book and register.
- ii. He shall procure from the borrow the due execution of bonds with security.
- iii. The secretary shall prepare all receipts, vouchers and document required by the regulation or bye- law or called for by the management committee.
- iv. He shall sign on behalf of the society and conduct all its correspondence . He shall summon and attend all meetings and have them duly signed. He shall prepare and submit to the management committee the Annual Account and Statement and certified copies of entries in the book under section 32 of Ordinance.

37. FIDELITY INSURANCE

The society shall take fidelity insurance for the secretary, Treasurer or other officer who handles cash on behalf of the society.

38. CONSTITUTION AND DUTIES OF THE COMMITTEE

a. Management Committee:

- i. They are subject to the bye- laws and the resolution of the General meeting .
- ii. The management committee shall consists _____members over the age 21 years including the president, Treasurer, secretary and other officers. iii. The members shall be elected for _____ year at Annual General meeting.
- iv. All but one the oldest in the office shall be eligible for re-election. But he can again stand for election after one year. Where there is a tie the one not eligible for election shall decide the secret ballot.

b. Credit Committee:

- i. The credit Committee shall consist of _____ members over the age of 21 years elected for one year at the annual General Meeting.
- ii. A quorum shall consist of _____ members. Meetings shall be held at the discretion of the chairman from time to time as the business may require or at the request in writing of at least 2 members of the committee.

c. Duties of the Credit Committee shall be :

- i. To receive application for loans and examine them against the background of the financial conditions, personal habits, previous record of borrowing, purpose of loans, ability to repay fully and promptly, and the character and financial standing of the sureties: and in doing so shall comply with bye law.
- ii. To decide on the terms of repayment of loans granted.
- iii. To call for at regular intervals a comparative statement of analysis of delinquent loans and reason for them in order to evaluate the quality of their work.
- iv. The committee may at its discretion waive a member's contribution towards the ordinary saving during the currency of a loan, the repayment of which may impose more hardship on such member if he were to continue to make his normal saving along with the repayment of his loan. Alternatively, the committee may adopt a lever plan payment which

enables a borrowing member to continue to his ordinary saving while repaying his loan,(see Appendix iii)

d. Supervisory committee:

- i. At the Annual General Meeting there shall be elected 3 members as supervisory committee.
- ii. 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 examination shall include an audit of its books and inspection of the securities cash account and loans.
- iii. Ascertain that all actions by the management committee and any other committee in conformity with the ordinance and the bye-laws of the society.
- iv. Make a written report to the management committee of its findings following each examination.
- v. Make an annual audit and a written report and submit the same to the Annual General Meeting.
- vi. Verify the passbooks of the member with the account of the treasurer annually.
- vii. It shall pay attention to the following check-list:
 - viii. Is a receipt issued for every item of cash revived?
 - ix. Is there a payment voucher for every amount paid out?
 - x. Is too much cash kept on hand?
 - xi. Are any unused cheques on hand signed in blank?
 - xii. Is the cash book balanced regularly (daily, weekly and monthly)?
 - xiii. Are all expenses approved by the management committee and vouchers signed by the president?
 - xiv. Are the member balances compiled monthly?
 - xv. Do the balances agree with the general control account?
 - xvi. Are the minutes signed by the chairman and secretary?
 - xvii. How many loans and delinquencies?
 - a. Name
 - b. Amount
 - xviii. How many loans are overdue (a) within 1 year (b)over 2 years?
 - xix. What actions are being taken to recover them?
 - xx. Are all offices handing cast duly bonded?
 - xxi. Does society have burglary and robbery insurance?
 - xxii. Has the borrower in addition to the agreement entered into a special

agreement with the society, authorizing the society in some way.

xxiii. Any unpaid balance of the loans in the event of death, retirement or termination of appointment?

xxiv. Has auditor's report been read and discussed at a meeting of the Management Committee?

xxv. The supervisory Committee shall have the power to recommend the suspension of any officer, any or all the member of the management committee or to call a special meeting of the society to consider any violent of the ordinance or the bye- laws of the society.

39. DISPOSAL OF SURPLUS

a. The Annual net surplus of the society shall be appropriated in the following manner:

b. Not less than 25% to the reserve fund, unless a lower rate is prescribed by the Director under the law.

c. 2.5% to the Education fund

d. Such honorary donations or other appropriations as may be decided upon by the general meeting.

e. Dividend on member's savings and loan, rebate on interest.

f. General reserve

40. Reserved Fund :

When the amount appropriated to the reserve fund equals the total liability of member as contained in these bye-laws, no further contribution shall be made to the account, the reserve fund shall belong to the society and no one is entitled to claim a specific share in it utilized in the business of the society but shall be funded and invested in the cooperative Banks, approved by the general meeting.

41. Dividend:

Dividend at a rate fixed by the Management Committee may be paid on members savings and total loans repaid on the basis of income earned during the years.

42. Education Fund:

Not less than 2 ½ of the yearly net surplus shall be carried to an Education Fund.

50% of which shall be paid to the LASCOFED Limited for the promotion and extension of Cooperatives.

43. Director's Approval:

The appropriation of net surplus shall be subject by the Director and governed in all respect by the spirit and letter of the law and the Regulations.

44. AUDIT AND SUPERVION FEES

- a. Audit and supervision fees at the rate assessed by the Register shall be paid annually to the Regulations.

45. BOOKS AND ACCOUNTS

A Prescribed Books and Records: Accounts and Records shall be maintained in the forms prescribed by Registrar and shall include the following :

- a. Member and Attendance Registrar showing the name, address and occupation of every member, the date of admission to membership, the nominees and the member's attendance at meeting .
- b. A cash book showing the receipts, expenditure and balance on each day business is done;
- c. General ledger
- d. Personal Ledger with accounts for each member, Deposited or Creditor.
- e. Loan Registrar showing installments for payment of loans.
- f. Minute Book proceeding of General and committee meetings.
- g. Loan Bond file containing bonds for all loans issued.
- h. Such other records as may be prescribed by the Registrar
- i. Pass Book: Every member shall keep and maintain a pass book showing of his accounts with society.

46. DISPUTES AND LIQUIDATION :

- a. Disputes: Any disputes arising or concerning the society, its members past or present or person claiming through them shall be referred to the Registrar for settlement by arbitration as provided for in the ordinance.
- b. Liquidation: The society cannot be liquidated except by order of the Registrar in accordance with sections 54 and 55 of the law in any case there is any surplus after meetings all liabilities of the society and repaying all sums to the credit of member such surplus shall be disposed of as decided of as decided by general meeting with the approval in writing of Registrar.
- c. Miscellaneous provision:
- d. Affiliation to Local Multipurpose Cooperation Union: unless there are reasons to the contrary accepted by the Registrar the society shall affiliate itself at the earliest possible time to any local multipurpose cooperative union limited, formed in its area of operation.
- e. Fines: Any members or Officer who absents himself from a general or committee

meeting without reasonable excuse or otherwise act in a manner considered to be against the best interest of the society may be fined an amount not exceeding N2000,00(two thousand naira only).

- f. Seal: The Secretary shall hold in safe custody the seal of the society on behalf of the trustees. The seal shall be sealed at least by two of the trustee one of whom be the secretary.
- g. Amendment of Bye- Laws: Any amendment of or addition to these bye-laws shall be made by the general meetings of the society in accordance with the Regulations and shall not be valid until such amendment or addition are registered by the Registrar.

- h. I hereby certify that the foregoing bye-laws of GOD'S TREASURY LAGOS Cooperative Thrift and Credit Society Limited No 14763 of 9th JUNE, 2014 has been registered under the cooperative societies law Chapter _ of the laws of Lagos State of Nigeria 1994.