GOD'S TREASURY COOPERATIVE

Thrift and Credit Society

MEMBER PROSPECTUS

Reg. No. L.S.C.S. 14763 | Registered: 9th June, 2014

11, Ogunmefun Street, Off Bawala Street, Pedro, Somolu, Lagos | +2347011871220 | +2347066658427 | info@godstreasury.com

WHO WE ARE

The God's Treasury Cooperative Thrift and Credit Society (GTCS) is guided by godly values and principles and believes in coming together as a community to solve socio-economic problems through mutual support and income-generating activities. We are a self-help organisation.

Our primary goal is to improve access to credit for entrepreneurial and investment purposes, as well as to provide financial assistance for emergency expenses. We aim to help members save, invest, and grow their wealth while promoting a strong savings culture.

OUR VISION

To establish a reputable financial institution that supports and motivates members through our core values of mutual respect, trust, cooperation, entrepreneurship, and excellence.

OUR GOALS

- To address the financial needs of entrepreneurs and economically under-served individuals.
- To provide financial services to communities overlooked by conventional financial institutions.
- To challenge unjust systems and create a fair economy.

- To responsibly invest members' savings in ways that align with their values.
- To promote ethical, community-centred, and cooperative-driven practices.
- To support the growth and development of cooperative societies and credit unions.

OUR VALUES

GTCS upholds integrity as a cornerstone principle. This means conducting business at all times in a truthful, ethical and transparent manner, with the utmost concern for the best interests of members.

Accountability and responsibility are key components, as are adherence to bye-laws and regulations, and the maintenance of members' confidentiality. As a financial partner, GTCS remains trusted and reliable, fostering strong relationships built on mutual respect and trust.

Members are expected to be committed to saving consistently and promptly on a monthly basis, and to exercise care when signing any documents related to their cooperative membership.

GOVERNANCE

Board of Directors

GTCS is governed by a Board of seven (7) directors responsible for setting the strategic direction of the cooperative, ensuring compliance with applicable laws and regulations, and safeguarding the interests of all members. Directors are elected by the membership at the Annual General Meeting (AGM) in accordance with the cooperative's bye-laws.

Executive Management

The day-to-day operations of GTCS are led by the Chief Executive Officer (CEO), who implements board decisions, manages staff, and ensures the smooth running of all cooperative activities and services.

REGULATORY INFORMATION

Registration Name	God’s Treasury (Kosofe) Cooperative Thrift and Credit Society Limited
Registration Number	L.S.C.S. 14763
Date of Registration	9th June, 2014
Regulatory Authority	Lagos State Government, Ministry of Agriculture and Cooperatives
Governing Law	Chapter C15, Laws of Lagos State of Nigeria, 2003
Supervising Officer	Director of Co-operative Services, Lagos State

GTCS operates strictly in compliance with the provisions of Chapter C15 of the Laws of Lagos State of Nigeria, 2003, and any regulations or directives issued under it.

RISK DISCLAIMER

GTCS is a cooperative society and not a commercial bank. Members’ savings, investments, and dividends are subject to the financial performance of the cooperative, prevailing economic conditions, operational realities, and applicable laws and regulations. While GTCS is committed to prudent financial management and accountability, returns and access to funds are not guaranteed in the same manner as deposits held with licensed commercial banks.

MEMBER IN GOOD STANDING

A member in good standing refers to a member who:

- Has no outstanding loan default.
- Maintains the required minimum monthly savings commitment.
- Is not under disciplinary review or suspension.
- Complies with the bye-laws, policies, and ethical standards of GTCS.
- Meets all applicable financial and administrative obligations of the cooperative.

Only members in good standing are eligible to vote at the Annual General Meeting (AGM), contest elections to the board, receive dividends, and access loan services.

MEMBERSHIP ELIGIBILITY

Individuals worldwide are eligible to apply for independent membership. Having a referral from a current member is preferred but not mandatory. Minors are not eligible for membership unless an adult manages their account. Minors’ accounts are limited to savings access only, with no loan withdrawals allowed.

To become a member, the following steps must be taken:

- Pay a non-refundable registration fee of ₦5,000, subject to periodic review.
- Complete an application form and provide the required documentation.
- Read and understand the bye-laws of the cooperative, and agree to the terms and conditions.
- Commit to a minimum monthly savings deposit of ₦5,000. This amount can be adjusted at any time with the submission of a Savings Change Form.
- Indicate the monthly savings commitment on the application form.

> *ⓘ The minimum monthly savings deposit is ₦5,000. Members may choose to save more.*

ANTI-MONEY LAUNDERING (AML) AND KNOW YOUR CUSTOMER (KYC)

GTCS is committed to maintaining high standards of integrity, transparency, and regulatory compliance. All members are required to provide a valid means of identification, accurate personal information, and any additional documentation requested by the cooperative.

OUR SERVICES

1. Savings and Credit Services

Savings and credit services are GTCS' key offerings, helping members save money and access loans to meet their entrepreneurial and financial needs. Members can make deposits on a regular or one-off basis. By offering these services, GTCS promotes financial stability and economic growth in the community.

2. Loan Services

Members of the cooperative are eligible for six types of loans, each with its own terms and conditions.

i. Soft Loan — Interest: 3% per repayment

The maximum loan amount is ₦300,000. Soft loans may be repaid over a maximum of four (4) monthly instalments. A 3% interest charge applies to each repayment instalment:

Repayment Option	No. of Instalments	Total Interest Paid
Lump sum (all at once)	1	3% (3% × 1)
Two instalments	2	6% (3% × 2)
Three instalments	3	9% (3% × 3)
Four instalments (maximum)	4	12% (3% × 4)

ⓘ Repaying earlier reduces total interest paid. Members are encouraged to repay as soon as possible within the four-month window.

ii. Regular Loan — Interest: 8% one-off flat-rate interest

Available to members who have saved with the cooperative for at least six (6) months. The maximum amount that can be borrowed is two times the loan amount, and the repayment period is up to one (1) year.

iii. Special Loan — Interest: 10%

Available to members who hold a loyalty card, granted to members who have borrowed and repaid loans consistently over three (3) years. The maximum amount is three times the amount saved. The repayment period is up to eighteen (18) months.

iv. Commodity Loan — Contact us for current rates

Enables members to make purchases from our accredited shops, with the loan amount paid on their behalf. Rates vary by commodity; please contact GTCS directly for current rates.

v. Car Acquisition Loan — Contact us for current rates

We offer financing for both new and used vehicles. Members can apply to purchase vehicles sold by our organisation. Please contact GTCS directly for current rates, loan limits, and repayment terms.

vi. Property Acquisition Loan — Contact us for current rates

Allows members to purchase land or a home and repay it over time. Members can also purchase properties sold by our organisation. Please contact GTCS directly for current rates, loan limits, and repayment terms.

3. Agricultural Inputs and Supplies

GTCS facilitates access to essential agricultural inputs such as seeds and fertiliser, helping to reduce production costs for farmers and improve sectoral productivity.

4. Housing Services

GTCS facilitates access to affordable housing solutions, including the construction of new homes, renovation of existing properties, and management of housing communities.

5. Health Services

GTCS facilitates access to health services for interested members, including medical care, medication, and other health-related services, improving the well-being of the community.

6. Education and Training Services

We provide educational and training opportunities for members, including courses on financial literacy, business management, and other relevant topics, leading to improved economic outcomes for the community.

THE LOAN ACQUISITION PROCESS

To apply for a loan, members must complete a loan form and secure the signatures of two (2) guarantors. The guarantors assume responsibility for repaying the loan in the event the individual borrower defaults.

To serve as a guarantor, one must have been a cooperative member for a minimum of three (3) months and must not have a history of defaulting on loan repayments.

LOAN REPAYMENT SCHEDULE

Loan repayments are made in instalments and are structured as post-dated cheques issued at the time of loan disbursement.

For soft loans, please refer to the repayment structure detailed in the Soft Loan section above. Regular loans are repaid in equal instalments over a period not exceeding twelve (12) months, as agreed with the cooperative.

An administrative fee of ₦1,000 is added to the first instalment to cover loan application and transfer costs.

> *ⓘ Loan repayments for loans disbursed between the 1st and 25th day of the month are due at the end of that same month.*

LOAN DEFAULT POLICY

GTCS maintains a strict but fair loan repayment policy to protect the collective financial interests of all members. Persistent repayment default, repeated missed payments, bounced cheques, or other serious repayment breaches may result in the following sanctions:

- A late payment fee of ₦5,000 will be applied to all payments made after the due date, in addition to any accrued interest.
- Additional interest may accrue on defaulted loans, increasing the overall cost of the loan.
- A member’s credit data may be reported to CRC Credit Bureau Limited, negatively affecting the member’s credit rating.
- GTCS may pursue legal action to recover outstanding debt where a loan remains in persistent default.
- In severe circumstances, GTCS may repossess or foreclose on collateral securing the loan.
- A member in persistent default loses the right to obtain loans until three (3) months after clearing the outstanding balance. Repeated defaults will result in permanent loan denial.
- A member who defaults on more than one repayment cannot access their savings upon terminating membership until six (6) months after termination.
- Membership may be terminated for breach of integrity, evidenced by loan default, after a formal warning and termination letter.

All disciplinary measures shall be applied in accordance with the cooperative’s bye-laws and established procedures.

NOTIFICATION OF WARNING AND BANNING

In the event of default, the member may receive a formal warning from GTCS. Should there be a further instance of default, the executives will consider termination of membership at a management meeting. If a continuous pattern of persistent repayment default is established, the member will receive a written notice of membership termination.

SAVINGS WITHDRAWAL

A member may withdraw part of their savings while still retaining their membership. Please note the following conditions:

- A member who is currently on a loan cannot withdraw from their savings.
- A member serving as a guarantor may withdraw their savings only if the amount exceeds the amount indemnified by their guarantorship, subject to the minimum capital base balance.
- A member wishing to withdraw must complete a Savings Withdrawal Form.
- Once a member has withdrawn part of their savings, they must resume saving and will not be eligible for any loans until they meet the requirements of the three (3) month probationary period.
- At the end of the probationary period, a regular loan shall not exceed two times the amount of the new savings.
- When requesting a savings withdrawal, members may not reduce their savings below the capital base, currently set at ₦30,000 and subject to review.
- Dividends are calculated based on the remaining balance after the savings withdrawal.

MEMBERSHIP TERMINATION

A member may terminate their membership at any time by completing a Membership Termination Form. Processing takes 3–5 working days. A member cannot terminate their membership while on a loan or serving as a guarantor for a loan in progress.

If the member is not on a loan and not serving as a guarantor, their application will be approved and their savings will be released via cheque or transferred to their nominated bank account.

A former member does not have access to the rights and privileges of the cooperative and will not be eligible for dividends, even if they resign just before the AGM. Delays in processing may occur where the member has outstanding loans, guarantees, or a history of persistent repayment default.

SURVIVAL OF FINANCIAL OBLIGATIONS AFTER TERMINATION

Termination, resignation, suspension, or cessation of membership does not extinguish or cancel any financial obligation owed to GTCS. Any outstanding loans, guarantees, penalties, accrued interest, administrative charges, or other liabilities shall remain enforceable until fully settled by the member or their estate, where applicable.

DIVIDEND POLICY

GTCS distributes dividends to its members annually, after the AGM. Dividends are funded from fifty percent (50%) of the cooperative’s annual surplus, distributed as follows:

Component	Basis of Distribution
50% – Loan Patronage Dividend	Shared proportionally based on the total value of loans each member took and repaid during the year.
50% – Savings Dividend	Shared proportionally based on each member’s average savings balance during the year.

ⓘ Example: If the annual surplus is ₦1,000,000 → dividend pool is ₦500,000. Of that, ₦250,000 is shared based on loan activity and ₦250,000 based on average savings balances.

Members who have resigned, been terminated, or are in default at the time of the AGM are not eligible to receive dividends for that year.

ANNUAL GENERAL MEETING (AGM)

GTCS holds its Annual General Meeting typically in November each year. The AGM is the highest decision-making body of the cooperative.

Key activities include:

- Presentation and adoption of the annual financial report and accounts.
- Distribution of dividends to eligible members in good standing.
- Election of directors where applicable.

- Review and approval of plans and budgets for the coming year.
- Consideration of proposed changes to the bye-laws or policies.
- Any other business raised by members.

All members in good standing are entitled to attend, speak, and vote at the AGM. Notice will be communicated in advance through official channels.

DISPUTE RESOLUTION

GTCS is committed to resolving member concerns fairly, promptly, and transparently. The following process applies:

Step 1	Informal Resolution: Speak directly with the relevant staff member or the CEO.
Step 2	Formal Written Complaint: Submit a written complaint to the CEO via email or letter.
Step 3	Management Review: The CEO acknowledges receipt within three working days and resolves within 10 working days.
Step 4	Board Escalation: If unresolved, escalate to the Board of Directors. The board’s decision, issued within fourteen working days, is final.
Step 5	Regulatory Referral: Refer to the Director of Co-operative Services, Lagos State, under Chapter C15.

NOMINEE POLICY

Every member is encouraged to complete a nominee form at registration or at any time during membership, designating the person(s) who will receive their savings and entitlements in the event of death.

Claim Procedure

Upon the death of a member, the nominee must present:

- A certified copy of the member’s death certificate.
- A valid government-issued means of identification.

- A copy of the completed nominee form.
- Any other documentation as required by GTCS or applicable law.

GTCS will process the claim and release funds within fourteen (14) working days, provided there are no outstanding loans or guarantor obligations. Any outstanding obligations will be settled first.

> ⓘ *Members are strongly advised to keep their nominee form up to date, especially after major life changes such as marriage, divorce, or the death of a previously named nominee.*

DATA PRIVACY

GTCS is committed to protecting members’ personal and financial information in accordance with the Nigeria Data Protection Act, 2023 (NDPA) and any regulations issued thereunder by the Nigeria Data Protection Commission (NDPC).

Data We Collect:

Full name, contact details, residential address, government-issued identification, and financial information relevant to membership and loan activities.

How We Use Your Data:

- Processing and managing membership applications and accounts.
- Evaluating loan applications and managing loan repayments.
- Communicating AGM notices, dividend information, and policy updates.
- Fulfilling regulatory and legal obligations.

Data Sharing:

GTCS shares member credit data with CRC Credit Bureau Limited for credit scoring and loan assessment only. GTCS does not sell member data to any third party.

Your Rights:

- Request access to the personal data GTCS holds about you.
- Request corrections to any inaccurate or outdated information.
- Be informed of how your data is being used.

To exercise any of these rights, contact info@godstreasury.com in writing.

DATA RETENTION AND SECURITY

GTCS retains member records only for as long as necessary to fulfil operational, legal, regulatory, and financial obligations. Reasonable administrative, technical, and physical safeguards are implemented to protect member information from unauthorised access, misuse, or disclosure. Member information shall be accessed only by authorised personnel or regulatory bodies where required by law.

DORMANT ACCOUNT POLICY

A member account may be classified as dormant if there is no savings activity, loan activity, or communication from the member for a continuous period of twelve (12) months, or such period as GTCS may determine. Before restricting transactions on a dormant account, GTCS will notify the member in writing at least thirty (30) days in advance. GTCS reserves the right to restrict transactions on dormant accounts until the member’s identity and account instructions have been successfully revalidated.

DIGITAL COMMUNICATION CONSENT

By applying for membership, members consent to receiving official communications from GTCS through email, SMS, telephone calls, WhatsApp, and other approved digital platforms. Such communications may include account updates, loan notices, AGM notices, dividend notifications, policy updates, and repayment reminders. Members are responsible for keeping their contact details accurate and up to date.

FORCE MAJEURE / OPERATIONAL DELAYS

GTCS shall not be held liable for delays or an inability to provide services resulting from circumstances beyond its reasonable control, including banking system failures, government actions, regulatory changes, technical disruptions, natural disasters, civil unrest, pandemics, or other unforeseen events. GTCS will make reasonable efforts to restore services and communicate updates to members promptly.

FORMS

- Application Form: Complete accurately; attach two passport-sized photographs and two photocopies of a valid means of identification.
- Loan Form: Complete prior to accessing any type of loan.
- Savings Change Form: To adjust your monthly savings commitment.
- Landed Property Form: For members applying to purchase landed property.
- Purchase Form: For purchasing appliances or food items through the cooperative.
- Membership Termination Form: For members wishing to terminate membership.
- Membership Termination Approval Letter: Given to outgoing members cleared to leave.
- Membership Ban Letter: Issued to members who violate the integrity clause in the bye-laws.
- Sanction Letter: To warn members who default on savings or loan repayments.
- Savings Withdrawal Form: To withdraw part of your savings.
- Nominee Form: To designate the beneficiary of your savings and entitlements to be received by the nominated person in the event of death.

MEMBER ACKNOWLEDGEMENT AND ACCEPTANCE

I hereby confirm that I have carefully read, understood, and agreed to abide by the rules, policies, terms, and conditions of God's Treasury Cooperative Thrift and Credit Society (GTCS), including all applicable bye-laws, financial obligations, and membership responsibilities. I understand that failure to comply with the policies of the cooperative may result in sanctions, suspension of *privileges, or termination of membership in accordance with the provisions of the cooperative.*

Name of Member: ______________________

Witness Name: ______________________

Signature: ______________________

Witness Signature: ______________________

Date: ______________________

Date: ______________________

Official Use Only

Processed By: ______________________

Approval Signature: ______________________

Date: ______________________

CERTIFICATE OF REGISTRATION

Lagos State Government – Ministry of Agriculture and Cooperatives
Registration No. L.S.C.S. 14763 | Registered: 9th June, 2014

For further enquiries, please contact:

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