GOD'S TREASURY

CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

BYE-LAWS

Comprehensive Revised and Restated Edition

Registration No. 14763

Originally Registered: 9th June 2014

Registered Address: 11 Ogunmefun Street, Gbagada, Lagos State

Constituted under: Co-operative Societies Law, Chapter 30, Laws of Lagos State 1994

Compliant with: NDPR 2019 | AML/CFT Obligations | LASCOFED Requirements

"Building Wealth. Inspiring Trust. Advancing Co-operation."

TABLE OF CONTENTS

PREAMBLE

These Bye-Laws are made pursuant to the Co-operative Societies Law, Chapter 30 of the Laws of Lagos State 1994 (as amended) and shall constitute the supreme governing instrument of the God's Treasury Co-operative Thrift and Credit Society Limited (the "Society" or "GTCS"). Every member, officer, committee member, employee, and agent shall be bound by these Bye-Laws and by any Schedule, Appendix, or Standard Operating Procedure (SOP) formally registered herewith. In any conflict between these Bye-Laws and any SOP or internal policy, these Bye-Laws shall prevail.

ARTICLE 1 — INTERPRETATION AND DEFINITIONS

The following definitions apply throughout these Bye-Laws:

1.1 "The Law" — the Co-operative Societies Law, Chapter 30, Laws of Lagos State 1994 and every amendment.

1.2 "The Registrar" — the Registrar of Co-operative Societies, Lagos State.

1.3 "The Director" — the Director of Co-operative Societies, Lagos State.

1.4 "Financial Year" — the twelve-month period from 1st January to 31st December.

1.5 "Officer" — the President, Vice-President, Secretary, Treasurer, PRO, Protocol Officer, and any other person empowered to act on behalf of the Society.

1.6 "Management Committee" — the governing body responsible for the general management of the Society's affairs.

1.7 "Member" — any person admitted under Article 5 whose membership has not been terminated.

1.8 "Savings" — the regular monthly contributions made by a member under Article 10.

1.9 "Loan" — any credit facility advanced to a member under Article 12.

1.10 "Loyalty Status" — the standing earned by a member who has maintained uninterrupted monthly savings for at least twenty-four (24) consecutive months with no loan Default. Loss of Loyalty Status requires the member to rebuild it from scratch.

1.11 "Default" — failure to make any scheduled savings contribution or loan repayment instalment by its due date.

1.12 "Capital Base" — the minimum savings balance a member must maintain at all times, as set in the Schedule of Financial Parameters (Appendix I).

1.13 "Schedule of Financial Parameters" — Appendix I to these Bye-Laws. It may be updated by General Meeting resolution and filed with the Registrar within thirty (30) days without full Bye-Law amendment.

1.14 "SOP" — a Standard Operating Procedure formally adopted by the Management Committee and, where required, registered as an Appendix.

1.15 "Social Welfare Fund" — the fund established under Article 14 to provide welfare assistance to members and their families.

1.16 "Delinquent Loan" — any loan on which a scheduled repayment has not been received within thirty (30) days of its due date.

1.17 "KYC" — Know Your Customer: the process of verifying member identity and assessing risk in accordance with AML obligations.

1.18 "Politically Exposed Person (PEP)" — a person who holds or has held a prominent public function, requiring enhanced due diligence.

1.19 "Loan Loss Reserve" — the fund maintained under Article 17.4 to provision for unrecoverable loans.

1.20 Where doubt arises as to the meaning of these Bye-Laws, the matter shall be referred to the Registrar for a ruling.

ARTICLE 2 — NAME AND ADDRESS

The Society shall be called THE GOD'S TREASURY CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED. Registered address: 11 Ogunmefun Street, Gbagada, Lagos State, Nigeria. Any change of address must be filed with the Registrar within thirty (30) days.

ARTICLE 3 — OBJECTIVES

The objectives of the Society are:

- **a.** To promote the economic interests of members by providing facilities for regular thrift savings that remain under members' beneficial control.
- **b.** To create a fund to be lent to members at fair and reasonable rates of interest for provident or productive purposes.
- **c.** To encourage habits of thrift, mutual help, and self-reliance among members.
- **d.** To advance the co-operative movement and serve communities underserved by commercial financial institutions.
- **e.** To invest members' combined savings responsibly and build an economy founded on social and economic justice.
- **f.** To build the financial capacity of members through education, workshops, and organised training.
- **g.** To assist members in wealth creation, including property and estate acquisition for collective benefit.
- **h.** To provide a Social Welfare and Benevolent Fund supporting members and families in times of need.
- **i.** To build institutional capacity for eventual multi-state co-operative operations.

ARTICLE 4 — VISION, MISSION, GOALS AND CORE VALUES

4.1 Vision

To build a credible, scalable financial organisation that inspires members through mutual respect, trust, co-operation, and excellence — and stands as a model co-operative across Nigeria.

4.2 Mission

To promote social and economic justice and advance the well-being of Nigerians, beginning from Lagos, by helping members create and sustain wealth through disciplined savings, strategic investments, and estate development.

4.3 Goals

a. To advance the co-operative movement in Nigeria.
b. To serve the financial needs of those committed to social and economic justice.
c. To serve communities underserved by for-profit financial institutions.
d. To invest members' combined savings in socially responsible and productive ways.
e. To build a co-operative economy that promotes social and economic justice.
f. To build member capacity through continual financial education and skills development.
g. To help members build estate, acquire property, and grow collective wealth.

h. To expand operations across multiple states while maintaining institutional integrity.

4.4 Core Values

i. INTEGRITY — Promptness and timeliness in savings payments and loan repayments. No explanation is acceptable for persistent non-payment.
ii. TRUST — Belief in the fairness, goodwill, and good intentions of fellow members; willingness to collaborate for the greater good.
iii. RESPECT — Taking others seriously; giving thoughts, ideas, and feelings due consideration; listening carefully; acting with humility.
iv. CO-OPERATION — Seeking agreement; sharing skills and knowledge; working toward common goals.
v. ACCOUNTABILITY — Taking responsibility for one's actions; meeting agreed obligations on time; being answerable for results.
vi. INCLUSIVENESS — Embracing differences; removing barriers to full participation; creating belonging for all members.
vii. PASSION — Acting with enthusiasm and conviction; working creatively and with purpose.
viii. EXCELLENCE — Nurturing innovation; achieving quality in work, relationships, and outcomes.

ARTICLE 5 — MEMBERSHIP — ADMISSION, QUALIFICATION AND OBLIGATIONS

5.1 Composition

The members of the Society shall consist of persons admitted in accordance with these Bye-Laws.

5.2 Qualifications

Every prospective member must:

a. Be a person of good character and demonstrated integrity.

b. Be at least eighteen (18) years of age, except for a minor heir of a deceased member or where the Registrar grants an exemption.

c. Not be a member of another society whose primary object is to grant loans to its members, except with the Registrar's written permission.

d. Not be an undischarged bankrupt, or a person convicted of financial fraud, money laundering, or any offence involving dishonesty.

e. Be willing to subscribe to and abide by these Bye-Laws and the Society's Core Values.

5.3 Admission Procedure

i. Applications shall be made on the prescribed Application Form, with: two (2) recent passport photographs; two (2) copies of valid photo ID (National ID, Voter's Card, Driver's Licence, or International Passport); and a completed KYC Declaration Form (Article 21).

ii. The Management Committee may grant or refuse admission. Refusals shall be communicated in writing within fourteen (14) days.

iii. A refused applicant may appeal to the next General Meeting through an existing member.

iv. **Every admitted member shall pay a non-refundable entrance fee of N3,000 (Three Thousand Naira only).** *[see Appendix I]*

v. Every admitted member shall sign the Membership Register, agreeing to be bound by these Bye-Laws.

5.4 Declaration of Obligations

Every member shall, on joining, provide the Management Committee a true and complete written statement of all existing indebtedness outside the Society. Any false declaration is grounds for immediate expulsion.

5.5 Member Responsibilities

i. Save every month, promptly and in the agreed amount.
ii. Attend General Meetings, unless prevented by a reasonable excuse communicated in advance.
iii. Repay all loans on schedule, without exception.
iv. Not guarantee persons known to lack financial discipline.
v. Sign no co-operative document without first reading and understanding it.
vi. Report any suspected misuse of loan funds by a borrower they have guaranteed, immediately upon discovery.
vii. Notify the Secretary promptly of any change in contact details, employment, or address.

ARTICLE 6 — LIABILITY

6.1 Member Liability

a. **The liability of each member for the debts of the Society shall be limited to the total of that member's savings balance held in the Society at the date the debt arises.** *[no member is liable beyond their own savings]*

6.2 Past Members

- **a.** A past member shall remain liable for debts of the Society as they existed on the date membership ceased, for a period of two (2) years from that date.
- **b.** The estate of a deceased member shall remain liable for such debts for two (2) years from the date of death.

ARTICLE 7 — NOMINEE

- **a.** Every member shall nominate, on the prescribed Nominee Form, one or more persons to whom — in the event of the member's death or permanent incapacity — all their assets in the Society shall be transferred.
- **b.** **A member may change their nominee at any time by completing a fresh Nominee Form and paying an administrative fee of N500 (Five Hundred Naira only).** *[see Appendix I]*
- **c.** Nominee changes shall be signed by the member and countersigned by the Secretary.
- **d.** Where the nominee is not a member, they shall collect all the member's savings and accrued interest, less any sum due to the Society.
- **e.** Where no nominee has been appointed, the Society shall repay the relevant sum to the legal personal representative of the deceased or incapacitated member.

ARTICLE 8 — TERMINATION OF MEMBERSHIP AND EXPULSION

8.1 Grounds for Termination

Membership terminates by: Death; Permanent incapacity (certified by a medical practitioner); Voluntary resignation; Expulsion by the Management Committee after formal warning; or Expulsion by a two-thirds (2/3) majority vote of a General Meeting.

8.2 Grounds for Expulsion

i. Repeated failure to make savings contributions.
ii. Persistent failure to repay debts to the Society.
iii. Conviction of a criminal offence, particularly involving dishonesty or financial misconduct.
iv. Serious misconduct contrary to the Core Values of the Society.
v. Deliberate misrepresentation on any form submitted to the Society.
vi. Issuing a post-dated cheque on an account the member knew or intended to leave insufficiently funded.
vii. Conduct likely to bring the Society into disrepute.

8.3 Expulsion Procedure

i. Before expulsion, the member shall receive a written Sanction Letter stating the grounds and requiring remedy within a specified period.
ii. If the conduct continues, the matter shall be deliberated at a Management Committee meeting, and the member given seven (7) days' notice to be heard in person or in writing.
iii. On resolution to expel, the member receives a written Membership Ban Letter, stating grounds and appeal rights.
iv. The member may appeal to the next General Meeting within fourteen (14) days of the Ban Letter. The General Meeting's decision is final.

8.4 Voluntary Resignation Procedure

i. Any member may resign by obtaining and completing a Membership Termination Form.
ii. The form shall be processed within five (5) working days.
iii. A member may not resign while in Default or while serving as an active guarantor for a borrower still on loan repayment.
iv. A member who has been a loan defaulter shall wait a minimum of six (6) months after resignation before receiving their savings balance.
v. Resigned or expelled members are not entitled to any rights or dividends of the Society.

8.5 Payment on Termination

On termination (for any reason), the Society shall pay the former member or their representative the credit balance, less any sum due to the Society, but only as funds become available and not before the annual accounts have been prepared and audited.

ARTICLE 9 — SOURCES OF FUNDS

The funds of the Society shall comprise:

a. Entrance fees.
b. Members' monthly savings contributions.
c. Loan form fees and administrative charges.
d. Deposits and loans from members and non-members (subject to Article 18).
e. Income from investments.
f. Net surplus from the Society's operations.
g. Fines and penalties.

h. Social Welfare Fund contributions (Article 14).

i. Proceeds from property and estate development (Article 15).

j. Grants, donations, and other sources approved by the Registrar.

ARTICLE 10 — SAVINGS — ORDINARY AND SPECIAL DEPOSITS

10.1 Ordinary Savings

a. **Every member shall contribute a minimum of N5,000 (Five Thousand Naira only) per month as ordinary savings, payable by the last working day of each month.** *[see Appendix I; member may elect a higher amount]*

b. Savings is the primary activity of the Society. It is an act of integrity to save every month promptly.

c. A member whose savings are in arrears for two (2) or more consecutive months is in Default and is ineligible for any loan until all arrears are cleared.

d. A member may adjust their savings level by completing a Savings Change Form. Any decrease shall not bring savings below the minimum.

10.2 Special Deposits

a. Members may make special deposits with the Society for a minimum period of thirty (30) days.

b. **Special deposits earn interest at a rate fixed by the Management Committee, not exceeding 3% per annum.** *[see Appendix I]*

c. A minimum of thirty (30) days' written notice is required before withdrawing a special deposit.

10.3 Social Welfare Fund Contributions

a. In addition to ordinary savings, every member in good standing shall contribute N500 (Five Hundred Naira only) per month to the Social Welfare Fund (Article 14). *[see Appendix I]*

ARTICLE 11 — WITHDRAWALS FROM SAVINGS

11.1 General Rule

Members shall ordinarily receive their savings balance upon termination of membership. Partial withdrawal during active membership is an exception, permitted only in genuine hardship situations.

11.2 Conditions for Partial Withdrawal

i. A member may apply for partial withdrawal only in genuine personal hardship (e.g., sudden job loss) where a loan is not a suitable alternative.

ii. No member may withdraw from savings while in Default or while an outstanding loan balance exists.

iii. Applications shall be made on the Savings Withdrawal Form and require Management Committee approval.

iv. A member may not reduce their savings balance below the Capital Base of N10,000 (Ten Thousand Naira only). *[see Appendix I]*

v. A member may not withdraw more than 80% of their total accumulated savings in a single transaction. *[see Appendix I]*

11.3 Consequences of Partial Withdrawal

i. Dividends shall be calculated on the remaining balance only.
ii. A three (3) month probationary period follows, during which no loan may be applied for.
iii. After probation, the credit limit is calculated on the post-withdrawal savings balance only.

ARTICLE 12 — LOANS — TYPES, CONDITIONS AND REPAYMENT

12.1 General Principles

a. Loans are restricted to members only, for provident and productive purposes, on such terms as the Credit Committee approves.
b. No loan shall be granted to a non-member; to any member with savings in arrears; to any member currently in Default; or in an amount exceeding the member's credit limit.
c. A member may access a loan from admission, subject to fund availability and the credit limit provisions of this Article.

12.2 Types of Loan

i. SOFT LOAN — Available to all members in good standing from the date of admission. Repayable in full within a maximum of four (4) months.
ii. REGULAR LOAN — Available to members who have saved for at least six (6) consecutive months without Default. Repayable in equal monthly instalments over a period not exceeding twelve (12) months.
iii. LOYALTY LOAN — Available exclusively to members holding Loyalty Status. Repayable in equal monthly instalments over a period not exceeding eighteen (18) months.

iv. COMMODITY LOAN — For purchase of household or business appliances and goods. Governed by the Commodity Loan SOP (Appendix II-A). Repayable within six (6) months.

v. VEHICLE LOAN — For acquisition of a motor vehicle. Governed by the Vehicle Loan SOP (Appendix II-B). Requires additional security documentation.

vi. PROPERTY/ESTATE LOAN — For land acquisition, building, or property purchase. Governed by the Property Loan SOP (Appendix II-C). Repayable over a period not exceeding thirty-six (36) months for Loyalty Status members.

All SOPs shall be formally registered with the Registrar. Members may inspect any current SOP upon written request to the Secretary.

12.3 Interest Rates

a. **Soft Loan — 4% per month while the loan is being serviced, charged on each repayment made (e.g., a single lump-sum repayment attracts 4% once; repayment spread over four (4) months attracts 4% at each instalment).** *[see Appendix I]*

b. **Regular Loan — 8% upfront on principal at disbursement.** *[see Appendix I]*

c. **Loyalty Loan — 9% upfront on principal at disbursement.** *[see Appendix I]*

d. **Commodity Loan — 5% upfront.** *[see Appendix I]*

e. **Vehicle Loan — 10% upfront.** *[see Appendix I]*

f. **Property Loan — 12% upfront.** *[see Appendix I]*

Rates may be revised by General Meeting resolution, updated in Appendix I, and filed with the Registrar.

12.4 Maximum Credit Limit

The maximum loan amount for any member shall be TWICE (2x) their total accumulated savings balance at the date of application. The Credit Committee shall also consider fund availability and equitable access for all qualified members.

12.5 Loan Application Process

i. All applications shall be on the prescribed Loan Form, stating purpose, amount, and proposed repayment period.

ii. Every application must be supported by two (2) guarantors who are members, have saved for at least three (3) months, and have no Default history.

iii. A member's combined commitment as borrower and guarantor shall not exceed their individual credit limit.

iv. The Credit Committee shall evaluate applications against financial standing, savings record, loan purpose, ability to repay, and the standing of sureties.

v. A refused applicant may appeal in writing to the Management Committee within fourteen (14) days. The Management Committee shall respond within seven (7) days of its next meeting.

12.6 Bond and Sureties

i. Every borrower shall execute a Bond Form.

ii. A surety personally guarantees: repayment if the borrower defaults; accuracy of security valuations; and proper use of the loan for its stated purpose.

iii. Any surety who discovers misuse of loan funds must report it to the Credit Committee immediately.

12.7 Loan Repayment

i. Repayments shall be by instalments. At disbursement, the borrower shall provide post-dated cheques for every scheduled instalment.

ii. **An administrative charge of N1,500 (One Thousand Five Hundred Naira) is added to the first instalment for loan form processing and bank transfer costs.** *[see Appendix I]*

iii. Soft loan repayments may be made as a single lump sum or in instalments over a maximum of four (4) months. All other loans are repaid in equal monthly instalments.

iv. Any loan disbursed between the 1st and 25th of a month shall have its first instalment due by the last working day of that month.

12.8 Recall of Loans

All loans are subject to immediate recall if: (i) misapplication of funds is proven; (ii) the borrower submits a Termination Form; (iii) Default persists for three (3) or more consecutive months; (iv) the borrower is convicted of any criminal offence; or (v) the borrower's financial standing materially deteriorates.

12.9 Loan Write-off and Bad Debt Policy

i. A loan is Delinquent when any instalment is unpaid for thirty (30) or more days.

ii. After ninety (90) days of delinquency with no recovery, formal proceedings commence, including engagement of sureties.

iii. After one hundred and eighty (180) days, the Management Committee may recommend a write-off to the General Meeting, subject to Registrar approval. Write-off does not extinguish the borrower's legal liability.

iv. **The Society shall maintain a Loan Loss Reserve of at least 5% of the total outstanding loan portfolio at all times.** *[see Appendix I and Article 17.4]*

12.10 Loans to Other Societies

Subject to prior written Registrar approval, loans may be granted to other registered co-operative societies on terms documented by the Management Committee.

ARTICLE 13 — DEFAULT, PENALTIES AND INTEGRITY STANDARDS

13.1 Loan Default Penalties

a. **A member who defaults on any repayment instalment shall pay a penalty of 3% of the outstanding loan balance per month of default, in addition to the scheduled interest.** *[see Appendix I]*

b. A defaulting member loses the right to apply for any new loan until three (3) months after the defaulted loan is fully settled, and must save continuously during those three months.

c. A member who defaults more than once shall not receive their savings balance for a minimum of six (6) months after membership termination.

13.2 Disciplinary Escalation

i. First Default: Written Sanction Letter from the Management Committee.

ii. Second Default: Formal Management Committee deliberation; member invited to be heard. Membership termination may be recommended.

iii. Persistent Default or dishonest conduct: Written Membership Ban Letter; expulsion; potential referral to legal authorities.

13.3 Integrity Standards

i. It is integrity to save every month promptly.
ii. It is integrity to repay every loan instalment on time, regardless of personal circumstances after disbursement.
iii. It is integrity not to guarantee persons known to lack financial discipline.
iv. Writing a post-dated cheque on an account intended to be left insufficiently funded is a serious breach of integrity and attracts immediate disciplinary proceedings.
v. No explanation — however genuine — is acceptable as a substitute for repayment. Members must make alternative arrangements to honour their obligations.

ARTICLE 14 — SOCIAL WELFARE AND BENEVOLENT FUND

14.1 Establishment

The Society shall maintain a Social Welfare and Benevolent Fund (the "Welfare Fund") to support members and their immediate families in times of need, expressing the Society's commitment to mutual aid and human dignity.

14.2 Sources of the Welfare Fund

Monthly member contributions (Article 10.3); allocations from annual surplus; voluntary donations from members; and other sources approved by the Management Committee.

14.3 Welfare Benefits

The following grants are available to qualifying members who have maintained uninterrupted savings for at least twelve (12) months with no outstanding Default:

a. **Death of Member — N50,000 payable to the nominated beneficiary within fourteen (14) days.** *[see Appendix I]*

b. **Death of Member's Spouse — N25,000 payable to the member.** *[see Appendix I]*

c. **Death of Member's Child (under 18) — N15,000 payable to the member.** *[see Appendix I]*

d. **Hospitalisation of Member (minimum 5 days) — N20,000 payable once per financial year.** *[see Appendix I]*

e. **Permanent Disability of Member — N30,000 payable on medical certification.** *[see Appendix I]*

14.4 Claim Process

i. Claims must be submitted to the Secretary within thirty (30) days of the qualifying event, using the prescribed form with supporting documentation.

ii. The Management Committee shall approve or reject claims within seven (7) working days of receiving complete documentation.

iii. Members in Default at the time of the qualifying event are not eligible.

14.5 Welfare Fund Governance

The Welfare Fund shall be held separately from general operating funds. The Treasurer shall maintain separate accounts and present a Welfare Fund statement at every AGM. The Management Committee shall review benefit levels annually.

ARTICLE 15 — PROPERTY AND ESTATE DEVELOPMENT

15.1 Purpose

In fulfilment of its objective to help members build wealth through property ownership, the Society shall over time acquire land, develop residential estates, and create pathways for members to own real property individually or collectively.

15.2 Property & Estate Development Committee (PEDC)

i. The General Meeting shall elect a PEDC of not fewer than three (3) members, at least one of whom shall have professional experience in real estate, law, or construction.

ii. The PEDC shall identify acquisition opportunities; commission valuations; conduct due diligence; and present proposals to the Management Committee and General Meeting for approval.

iii. No property expenditure exceeding a threshold set by the General Meeting shall proceed without General Meeting approval.

15.3 Governance of Property Transactions

i. All property purchases shall be in the Society's name, held by the Trustees, and documented with proper title deeds.

ii. A qualified legal practitioner shall be engaged for all conveyancing.

iii. Independent professional valuations shall be conducted before every acquisition.

iv. All development agreements (construction contracts, JV agreements, joint ownership schemes) shall be approved by the Management Committee and ratified by the General Meeting before execution.

15.4 Member Participation

Members wishing to participate in a property or estate scheme shall complete a Landed Property Form. Members must have maintained savings for at least twelve (12) consecutive months and be in good standing. Allocation shall be on a first-come, first-served basis subject to PEDC eligibility criteria.

ARTICLE 16 — INVESTMENTS

16.1 General Authority

Funds not required for current use may be invested in any manner permitted by the Law and Regulations and approved by the Registrar.

16.2 Investment Sub-Committee

The Management Committee shall designate an Investment Sub-Committee of not fewer than three (3) members, including at least one with financial or investment expertise, to: identify and recommend investments; monitor performance; and ensure compliance with Article 17 risk parameters. The Sub-Committee shall report quarterly to the Management Committee.

16.3 Investment Principles

i. Safety of principal — the Society shall not invest in instruments where material total capital loss is possible.
ii. Liquidity — a minimum of 20% of investable funds shall be held in instruments realisable within thirty (30) days.
iii. Diversification — no more than 40% of investable funds with any single counterparty, institution, or asset class.

iv. Transparency — all investments shall be documented, reported in the annual accounts, and disclosed to the Supervisory Committee.

v. Social responsibility — the Society shall avoid investing in industries or entities whose activities conflict with its values.

16.4 Approval Thresholds

a. **Investments up to N500,000 — approved by Management Committee.** *[see Appendix I]*

b. **Investments from N500,001 to N2,000,000 — approved by Management Committee with Supervisory Committee concurrence.** *[see Appendix I]*

c. **Investments exceeding N2,000,000 — prior General Meeting approval required.** *[see Appendix I]*

ARTICLE 17 — FINANCIAL RISK MANAGEMENT

17.1 Framework

The Society shall manage financial risk prudently to protect members' savings and the Society's long-term viability. The Management Committee owns the risk management framework.

17.2 Liquidity Management

a. **The Society shall maintain a minimum cash liquidity buffer of 15% of total outstanding loan balances at all times.** *[see Appendix I]*

b. Where the buffer falls below the minimum, the Credit Committee shall suspend new loan approvals until restored, and report to the Management Committee within three (3) working days.

17.3 Loan Portfolio Concentration

a. **No single borrower's outstanding balance shall exceed 10% of the total loan portfolio.** *[see Appendix I]*

b. **No more than 30% of the total portfolio shall be in loans longer than twelve (12) months.** *[see Appendix I]*

17.4 Loan Loss Reserve

a. **The Society shall maintain a Loan Loss Reserve of at least 5% of the total outstanding loan portfolio, funded from the annual surplus before dividends.** *[see Appendix I]*

b. The Loan Loss Reserve shall be reported separately in the annual financial statements.

17.5 Emergency Contingency Fund

a. **The Society shall maintain an Emergency Contingency Fund equivalent to three (3) months of operating expenses, funded from the annual surplus.** *[see Appendix I]*

b. The Emergency Contingency Fund may only be accessed with Management Committee approval and shall be replenished within the next financial year.

17.6 Internal Controls

i. All cash receipts shall be issued with a sequentially numbered receipt.

ii. All disbursements shall be authorised by the appropriate committee and supported by a signed voucher.

iii. The cash book shall be balanced and reviewed weekly by the Treasurer.

iv. Bank reconciliations shall be prepared monthly and reviewed by the Supervisory Committee.

v. Cheque signing shall require two (2) Trustee signatories.

vi. No officer shall handle cash without fidelity insurance coverage (Article 34.2).

ARTICLE 18 — NON-MEMBER DEPOSITS AND LOANS

a. The Society shall not incur liability toward non-members in excess of three-quarters (3/4) of the total aggregate value of members' savings, deposits, and reserves.

b. Accepting deposits or loans from non-members requires the Director's written permission.

c. Non-members have no entitlement to any loan from the Society.

d. Non-member investors may invest on terms agreed with the Management Committee, subject to Registrar approval and KYC requirements (Article 21).

ARTICLE 19 — BANK ACCOUNTS

a. The Society's operating account shall be a Trustee Account. Every cheque or withdrawal shall be signed by at least two (2) Trustees.

b. Funds may be deposited in a Co-operative Bank, Commercial Bank, Microfinance Bank, or any institution regulated under Nigerian law, subject to Registrar approval.

c. The Welfare Fund, Loan Loss Reserve, and Emergency Contingency Fund shall each be maintained in separate designated accounts.

d. The Treasurer shall provide monthly bank statements to the Supervisory Committee.

ARTICLE 20 — CAPACITY BUILDING AND FINANCIAL EDUCATION PROGRAMME

20.1 Commitment

The Society is committed to the continual financial and personal development of its members. A well-informed membership strengthens the entire co-operative.

20.2 Annual Programme

The Management Committee shall plan and budget for at least:

i. Two (2) financial literacy workshops per year (personal budgeting, investment principles, tax awareness, retirement planning).

ii. One (1) annual seminar with an external speaker on co-operative development, property, or business growth.

iii. Quarterly educational bulletins or messages distributed via the Society's communication channels.

iv. Annual governance and financial management training for officers and committee members.

20.3 Education Fund

2.5% of the annual net surplus shall be credited to the Education Fund (Article 33.2). Not less than 50% shall be remitted to LASCOFED Limited; the remainder shall fund the Society's own capacity-building programme.

ARTICLE 21 — ANTI-MONEY LAUNDERING AND KNOW YOUR CUSTOMER (KYC)

21.1 Policy Statement

The Society is fully committed to compliance with Nigeria's anti-money laundering (AML) and counter-terrorist financing (CTF) obligations, including the Money Laundering (Prevention and Prohibition) Act 2022. No funds of illegal or undisclosed origin shall be accepted.

21.2 KYC Requirements for New Members

Before admission, every prospective member shall provide: a valid government-issued photo ID; proof of address not more than three (3) months old; a recent passport photograph; full name, date of birth, occupation, employer/business details, and source of income; and, for self-employed members, business registration details.

21.3 Enhanced Due Diligence (EDD)

Politically Exposed Persons (PEPs), persons with unclear sources of income, and persons with a known history of financial disputes shall be subject to EDD before admission and ongoing. The Management Committee shall conduct a senior review and may require additional documentation or decline membership.

21.4 Ongoing Monitoring

i. The Secretary shall conduct an annual review of all members' KYC information.

ii. Any transaction inconsistent with a member's known financial profile shall be flagged to the Management Committee immediately.

iii. Suspicious transactions shall be reported to the Nigerian Financial Intelligence Unit (NFIU) as required by law.

21.5 Record Keeping

KYC records shall be retained for a minimum of five (5) years after membership termination, as required by law.

ARTICLE 22 — DIGITAL OPERATIONS AND CYBERSECURITY

22.1 Digital Banking

The Society may accept contributions and repayments by bank transfer, mobile banking, or other electronic channels approved by the Management Committee. All electronic payments shall reference the member's ID number and be acknowledged by official receipt.

22.2 Digital Records

The Society shall maintain encrypted digital backups of all membership, financial, and loan records, stored on at least one off-site or cloud-based location. The Secretary is responsible for the integrity of digital records.

22.3 Remote Meetings

Official meetings may be held by secure video conference, provided all participants are identifiable, quorum requirements are met, minutes are taken and circulated, and voting is conducted by secure electronic means as approved by the Management Committee.

22.4 Cybersecurity

i. Reasonable cybersecurity measures shall be maintained, including: password-protected access; two-factor authentication for financial transactions; and regular security reviews.
ii. Any cybersecurity incident shall be reported to the Management Committee within twenty-four (24) hours and to relevant authorities as required by law.
iii. Officers shall not transmit or store members' financial data on personal, unencrypted devices.

22.5 Communications Policy

No confidential member financial information shall be shared on public or group communication channels. The Society's official channels shall be used solely for legitimate member communications and financial literacy content.

ARTICLE 23 — INSURANCE

a. FIDELITY INSURANCE — Covering the Secretary, Treasurer, and all officers who handle cash or assets.
b. BURGLARY AND ROBBERY INSURANCE — Against loss of cash or assets at the registered premises.

c. GROUP CREDIT LIFE INSURANCE — Covering outstanding loan balances so that on a borrower's death, the balance is settled by the insurer without recourse to the nominee or estate.

d. PROPERTY INSURANCE — Covering all Society-owned property against fire, flood, and structural damage.

e. All insurance policies shall be reviewed annually by the Treasurer and the Supervisory Committee for adequacy of coverage.

ARTICLE 24 — GENERAL MEETINGS

24.1 Authority

The ultimate authority over the Society's affairs vests in the general body of members. The Society shall hold a General Meeting at least once every three (3) months.

24.2 Notice

i. Annual General Meeting — minimum fourteen (14) days' notice.
ii. Ordinary General Meeting — minimum seven (7) days' notice.
iii. Special General Meeting — minimum three (3) days' notice.

Notice may be given in writing, by electronic message, or any means approved by the Management Committee. Notice shall state the date, time, venue or platform, and agenda.

24.3 Quorum

i. A quorum shall be at least one-third (1/3) of all members; where membership exceeds one hundred (100), thirty-five (35) members shall suffice.

ii. If no quorum is present within thirty (30) minutes of the scheduled start, the meeting shall be adjourned to a date not less than seven (7) nor more than fifteen (15) days later. At the adjourned meeting, those present shall constitute a quorum for the original agenda only.

24.4 Annual General Meeting (AGM)

The AGM shall be held in April, May, or June each year after audited accounts are prepared. The AGM shall: receive the Management Committee's report and audited financial statements; decide on surplus disposal (Article 32); consider Registrar's communications; elect officers; receive the Supervisory Committee's annual audit report; receive the Welfare Fund report; and approve the annual plan and budget (Article 31).

24.5 Ordinary General Meeting

An Ordinary General Meeting may: elect, suspend, or remove officers; confirm admissions or expulsions; amend Bye-Laws; fix or revise interest rates; ratify officer appointments; and consider other business.

24.6 Special General Meeting

A Special General Meeting may be convened by the Registrar, a majority of the Management Committee, the Supervisory Committee, or the President upon written request of at least fifteen (15) members.

24.7 Voting

i. All questions shall be decided by a majority of votes cast by members present.

ii. Each member has one (1) vote. Proxy voting is not permitted.

iii. The President has a casting vote in the event of a tie.

iv. Elections of officers shall be by secret ballot. Other votes shall be by show of hands unless secret ballot is demanded by at least one-third (1/3) of members present.

ARTICLE 25 — OFFICERS AND THEIR DUTIES

25.1 Election and Tenure

i. Officers shall be elected at the AGM and hold office for two (2) years. No officer shall serve more than two (2) consecutive terms in the same office without a break of at least one (1) year.

ii. Any vacancy from death, removal, or resignation shall be temporarily filled by Management Committee majority vote, pending ratification at the next General Meeting.

iii. Where two (2) or more positions simultaneously become vacant, a Special General Meeting shall be convened within thirty (30) days.

25.2 President

Presides at all meetings; convenes meetings; acts as the Society's principal spokesperson. In their absence, the Vice-President presides; otherwise the Management Committee elects a chairperson for that meeting.

25.3 Vice-President

Assists the President; acts for the President in their absence; oversees portfolios assigned by the Management Committee.

25.4 Treasurer

Maintains custody of all funds; makes disbursements per Management Committee directives; maintains the cash book; produces financial reports on demand; signs member passbooks; deposits surplus funds in the Society's bank account; prepares monthly bank reconciliations; and presents the Welfare Fund account separately at every AGM.

25.5 Trustees

The President, Secretary, and (where the General Meeting so directs) one additional Management Committee member serve as Trustees. They shall sign all cheques, legal documents, and instruments on behalf of the Society. At least two (2) Trustees must authorise every payment.

25.6 Secretary

Maintains all prescribed books and registers; procures loan bonds; prepares receipts, vouchers, and correspondence; summons and attends all meetings; prepares and circulates agendas and minutes; maintains the Society's seal; and serves as Data Protection Point of Contact (Article 30).

25.7 PRO (Public Relations Officer)

Manages the Society's communications, social media presence, and public engagement; coordinates member communications; and supports the Capacity Building Programme (Article 20).

ARTICLE 26 — COMMITTEES — CONSTITUTION AND DUTIES

26.1 Management Committee

i. **Seven (7) members aged twenty-one (21) or over, elected at the AGM: President, Vice-President, Treasurer, Secretary, PRO, Protocol Officer, and one Member-at-Large.** *[adjustable by General Meeting resolution]*

ii. Subject to the Bye-Laws and General Meeting resolutions.

iii. Elected for a term of two (2) years. Eligibility for re-election determined by seniority; ties resolved by secret ballot.

iv. **Quorum: four (4) members (simple majority). No binding resolution without a quorum.** *[i.e. 4 of 7]*

v. Shall meet at least once per month; shall keep signed minutes of all meetings.

26.2 Credit Committee

i. **Three (3) members aged twenty-one (21) or over, elected for one (1) year at the AGM.** *[adjustable by General Meeting]*

ii. **Quorum: two (2) members.** *[i.e. 2 of 3]*

iii. Duties: receive and examine loan applications; decide repayment terms; monitor delinquent loans; produce monthly loan portfolio reports; escalate recovery matters to the Management Committee.

26.3 Supervisory Committee

i. Three (3) members elected at each AGM for a one (1) year term.
ii. Shall meet at least once every three (3) months to examine the Society's affairs, including an audit of books, inspection of securities, and review of cash accounts and loans.
iii. Shall ascertain that all Management Committee and committee actions comply with the Law and these Bye-Laws.
iv. Shall produce a written report to the Management Committee after each examination and present an annual audit report to the AGM.
v. Shall use the Audit Checklist in Appendix III at every quarterly inspection.
vi. Has power to recommend suspension of any officer or committee member, or to call a Special General Meeting to consider any breach of the Law or these Bye-Laws.

26.4 Property & Estate Development Committee (PEDC)

See Article 15.2 for full constitution and mandate.

26.5 Investment Sub-Committee

See Article 16.2 for full constitution and mandate.

26.6 Ad Hoc Committees

The Management Committee may constitute ad hoc committees for specific needs. Each shall have a defined mandate, timeline, and reporting line.

ARTICLE 27 — CODE OF CONDUCT AND CONFLICT OF INTEREST

27.1 General Code of Conduct

All officers, committee members, and agents shall: act honestly, in good faith, and in the best interests of the Society; exercise reasonable care and skill; not make personal profit from their position without full General Meeting consent; maintain confidentiality of member information; comply with all applicable laws and these Bye-Laws; and not use Society resources for personal benefit.

27.2 Conflict of Interest

i. Any officer with a personal financial interest — direct or indirect — in a matter to be decided shall disclose it in writing at the earliest opportunity.

ii. The officer shall not participate in the discussion of or vote on the relevant matter, and shall not count toward quorum for that item.

iii. All disclosures shall be recorded in the relevant meeting minutes.

iv. Failure to disclose a material conflict shall be grounds for removal from office.

27.3 Loans to Officers

Officers may apply for loans on the same terms as all members. The officer concerned shall not participate in the evaluation or approval of their own application.

27.4 Gifts and Hospitality

a. **Officers and committee members shall not accept gifts from persons in connection with Society business exceeding a value of N2,000 in any case.** *[see Appendix I]*

Any gift exceeding this threshold shall be disclosed to the Management Committee and may be required to be surrendered to the Society.

ARTICLE 28 — MEMBER RIGHTS AND GRIEVANCE PROCEDURE

28.1 Member Bill of Rights

Every member in good standing shall have the right to: vote and stand for office; receive a savings and loan account statement within five (5) working days of request; inspect the Schedule of Financial Parameters and all registered SOPs; receive written reasons for any adverse decision; appeal any adverse decision; attend and participate in General Meetings; access capacity-building programmes; receive proportionate dividends and welfare benefits; and have personal data protected under Article 30.

28.2 Grievance Procedure

i. Complaints shall first be submitted in writing to the Secretary with supporting evidence.

ii. The Secretary shall acknowledge receipt within three (3) working days and refer to the Management Committee.

iii. The Management Committee shall communicate its decision in writing within twenty-one (21) days.

iv. An unsatisfied complainant may escalate to the Supervisory Committee within fourteen (14) days. The Supervisory Committee shall communicate its finding within twenty-one (21) days.

v. If still unresolved, either party may refer the matter to the Registrar for arbitration (Article 36).

ARTICLE 29 — WHISTLEBLOWER PROTECTION

a. The Society encourages members and officers to report, in good faith, any suspected financial misconduct, fraud, or breach of these Bye-Laws.
b. Reports may be made in writing to the Supervisory Committee, or — if the alleged misconduct involves a Supervisory Committee member — directly to the President.
c. The identity of a whistleblower shall be kept confidential to the fullest extent possible, except where disclosure is required by law.
d. No member or officer who makes a good-faith report shall suffer any retaliation or adverse treatment. Retaliation is itself a serious disciplinary matter.
e. Anonymous reports shall be acknowledged and, if substantiated, investigated to the extent practicable.

ARTICLE 30 — DATA PROTECTION AND CONFIDENTIALITY

a. All personal and financial member data shall be used solely for the Society's legitimate purposes and shall not be disclosed to third parties without written consent, except as required by law, the Registrar, or AML/CTF obligations.
b. Access to member financial records shall be restricted to authorised officers on a strict need-to-know basis.
c. The Society shall comply with the Nigeria Data Protection Regulation 2019 (NDPR) and any successor legislation.
d. The Secretary shall serve as Data Protection Point of Contact. Member complaints about data misuse shall be handled under Article 28.2.
e. Member data shall be retained for no longer than five (5) years after termination, except where longer retention is required by law.
f. In the event of a data breach, affected members shall be notified within seventy-two (72) hours, together with the steps being taken to address it.

ARTICLE 31 — ANNUAL PLANNING, BUDGETING AND REPORTING

31.1 Annual Plan and Budget

The Management Committee shall prepare an Annual Plan and Budget for each financial year, covering: projected savings inflows and loan disbursements; operating expenses; planned investments and property activities; capacity-building costs; and targeted reserve and fund levels. The Plan and Budget shall be approved at the AGM or within sixty (60) days thereof.

31.2 Quarterly Management Reports

The Management Committee shall circulate a brief Quarterly Management Report to all members within thirty (30) days of each quarter-end, covering savings performance, loan portfolio status, welfare fund position, and significant events.

31.3 Annual Financial Statements

Within ninety (90) days of each financial year-end, the Management Committee shall prepare and have audited: a Statement of Income and Expenditure; a Balance Sheet; a Statement of Members' Savings and Loans; a Welfare Fund Statement; a Loan Loss Reserve Statement; and an Investment Schedule. These shall be presented to the AGM and filed with the Registrar.

ARTICLE 32 — DISPOSAL OF ANNUAL NET SURPLUS

The annual net surplus shall be appropriated in this order:

- **a.** **25% (or such lower rate as the Director prescribes) to the Reserve Fund.** *[Article 33.1]*
- **b.** 2.5% to the Education Fund (Article 33.2).
- **c.** **5% to the Loan Loss Reserve (until the Reserve reaches its target level).** *[Article 17.4]*
- **d.** **3% to the Emergency Contingency Fund (until it reaches its target level).** *[Article 17.5]*
- **e.** Such amount as the Management Committee recommends to top up the Social Welfare Fund to the target level approved by the General Meeting.
- **f.** Such donations or appropriations as the General Meeting decides.
- **g.** A savings dividend — at a rate fixed by the Management Committee — calculated on each member's average savings balance during the year.
- **h.** A loan interest rebate — at a rate fixed by the Management Committee — proportionate to interest paid by each member during the year.
- **i.** Any remaining balance to the General Reserve Fund.

All appropriations are subject to Director approval and the Law. No dividend or rebate shall be paid to any member in Default at the date of the AGM.

ARTICLE 33 — RESERVE FUND AND EDUCATION FUND

33.1 Reserve Fund

When the Reserve Fund equals the total liability of members, no further mandatory contribution shall be required. The Reserve Fund belongs to the Society; no member may claim a specific share. It shall be invested in the Co-operative Bank or such institution as the General Meeting approves.

33.2 Education Fund

Not less than 2.5% of the annual net surplus shall be credited to the Education Fund. Not less than 50% shall be remitted to LASCOFED Limited; the remainder shall fund the Society's Capacity Building Programme (Article 20). The Education Fund shall be separately accounted for and reported at every AGM.

ARTICLE 34 — AUDIT, ACCOUNTS AND FIDELITY INSURANCE

34.1 Books and Records

The Society shall maintain: Member and Attendance Register; Cash Book; General Ledger; Personal Ledger; Loan Register; Minute Book; Loan Bond File; Welfare Fund Register; Investment Register; KYC and AML Records; Member Passbooks; and such other records as the Registrar prescribes.

34.2 Fidelity Insurance

The Society shall maintain fidelity insurance covering the Secretary, Treasurer, and all officers or agents who handle cash or assets. Cover shall be reviewed annually by the Supervisory Committee.

34.3 External Audit

The General Meeting shall appoint an independent external auditor — who shall not be a member or officer of the Society — to audit the accounts for each financial year. The auditor's report shall be presented to the AGM. Audit and supervision fees at the rate assessed by the Registrar shall be paid annually.

ARTICLE 35 — BRANCH AND CHAPTER POLICY

a. The Society may establish branches or chapters in other locations within Lagos State or, upon expanded registration, in other states of Nigeria, in accordance with applicable co-operative laws.

b. Each branch shall operate under these Bye-Laws and shall be governed by a Branch Committee appointed by the Management Committee. Branch activities shall be consolidated into the Society's central accounts.

c. No branch may be opened without: (i) General Meeting approval; (ii) prior written Registrar approval; and (iii) appointment of a qualified Branch Coordinator.

d. The Management Committee shall develop a Branch Operations Manual (registered as a SOP) before any branch opens.

ARTICLE 36 — DISPUTES AND ARBITRATION

a. The Society shall exhaust the internal Grievance Procedure in Article 28.2 before referring any matter to the Registrar.

b. Any dispute arising in connection with the Society, its members (present or past), or persons claiming through them that is not resolved internally shall be referred to the Registrar for settlement by arbitration under the Law.

c. No civil action shall be commenced in a court of law in respect of a dispute governed by these Bye-Laws until the arbitration process has been completed or the Registrar has declined jurisdiction.

ARTICLE 37 — LIQUIDATION

The Society may not be liquidated except by order of the Registrar in accordance with sections 54 and 55 of the Law. Any surplus remaining after meeting all liabilities and repaying all members' credit balances shall be disposed of as decided by a General Meeting with the Registrar's written approval.

ARTICLE 38 — MISCELLANEOUS PROVISIONS

a. AFFILIATION — The Society shall affiliate itself at the earliest opportunity to the relevant local multipurpose co-operative union and to LASCOFED Limited, unless the Registrar accepts reasons to the contrary.

b. **ABSENTEEISM FINES — Any member or officer absenting themselves from a meeting without written excuse may be fined up to N2,000 (Two Thousand Naira only).** *[see Appendix I]*

c. SEAL — The Secretary shall hold the seal in safe custody. It shall be affixed in the presence of at least two (2) Trustees, one of whom shall be the Secretary.

d. GENDER AND NUMBER — Words importing one gender include all genders. Singular includes plural and vice versa.

e. SEVERABILITY — If any provision is found invalid or unenforceable, the remaining provisions continue in full force.

ARTICLE 39 — AMENDMENT OF BYE-LAWS

Any amendment to or addition to these Bye-Laws shall be made by a General Meeting in accordance with the Regulations and shall not be valid until registered by the Registrar. The Schedule of Financial Parameters (Appendix I) may be updated by General Meeting resolution and filed with the Registrar within thirty (30) days, without requiring full Bye-Law amendment.

APPENDIX I

SCHEDULE OF FINANCIAL PARAMETERS

This Schedule records all adjustable financial values referenced in the Bye-Laws. It may be updated by General Meeting resolution and filed with the Registrar within thirty (30) days without full Bye-Law amendment.

Parameter	Current Value	Article
Entrance fee	**N3,000**	Art. 5.3(iv)
Minimum monthly savings	**N5,000/month**	Art. 10.1(a)
Welfare Fund contribution (monthly)	**N500/month**	Art. 10.3(a)
Special deposit interest rate (max)	**3% per annum**	Art. 10.2(b)
Nominee change fee	**N500**	Art. 7(b)
Soft Loan interest rate	**4% per month, per repayment**	Art. 12.3(a)
Regular Loan interest rate	**8% upfront**	Art. 12.3(b)
Loyalty Loan interest rate	**9% upfront**	Art. 12.3(c)
Commodity Loan interest rate	**5% upfront**	Art. 12.3(d)
Vehicle Loan interest rate	**10% upfront**	Art. 12.3(e)
Property Loan interest rate	**12% upfront**	Art. 12.3(f)

Parameter	Current Value	Article
Loan administrative charge	**N1,500 per loan**	Art. 12.7(ii)
Loan default penalty rate	**3% per month (outstanding balance)**	Art. 13.1(a)
Maximum savings withdrawal	**80% of total savings**	Art. 11.2(v)
Capital Base (minimum savings balance)	**N10,000**	Art. 11.2(iv)
Member liability limit	**Equal to member's savings balance**	Art. 6.1(a)
Management Committee size	**7 members**	Art. 26.1(i)
Management Committee quorum	**4 members (simple majority)**	Art. 26.1(iv)
Credit Committee size	**3 members**	Art. 26.2(i)
Credit Committee quorum	**2 members**	Art. 26.2(ii)
Minimum liquidity buffer	**15% of total loan portfolio**	Art. 17.2(a)
Max single borrower concentration	**10% of total loan portfolio**	Art. 17.3(a)
Max long-term loan concentration	**30% of total portfolio**	Art. 17.3(b)
Loan Loss Reserve target	**5% of total loan portfolio**	Art. 17.4(a)
Emergency Contingency Fund target	**3 months operating expenses**	Art. 17.5(a)

Parameter	Current Value	Article
Investment — Mgmt Committee alone	**Up to N500,000**	Art. 16.4(a)
Investment — Mgmt + Supervisory	**N500,001 to N2,000,000**	Art. 16.4(b)
Investment — General Meeting required	**Above N2,000,000**	Art. 16.4(c)
Welfare — Death of member	**N50,000**	Art. 14.3(a)
Welfare — Death of spouse	**N25,000**	Art. 14.3(b)
Welfare — Death of child (under 18)	**N15,000**	Art. 14.3(c)
Welfare — Hospitalisation (5+ days)	**N20,000 per year**	Art. 14.3(d)
Welfare — Permanent disability	**N30,000**	Art. 14.3(e)
Absenteeism fine (maximum)	**N2,000**	Art. 38(b)
Gifts/hospitality disclosure threshold	**N2,000**	Art. 27.4(a)

APPENDIX II

REGISTER OF PRESCRIBED FORMS

The following prescribed forms shall be maintained and made available to members upon request:

1. Application for Membership Form (with passport photographs and valid photo ID).
2. KYC Declaration Form (completed at admission and reviewed annually).
3. Nominee Form.
4. Savings Change Form.
5. Soft Loan Application Form.
6. Regular Loan Application Form.
7. Loyalty Loan Application Form.
8. Commodity Loan Application Form (with Appendix II-A SOP).
9. Vehicle Loan Application Form (with Appendix II-B SOP).
10. Property/Estate Loan Application Form (with Appendix II-C SOP).
11. Loan Bond Form (executed by borrower and guarantors).
12. Savings Withdrawal Form.
13. Special Deposit Form.
14. Investment Form (for non-member investors).
15. Landed Property Participation Form (for estate development scheme).
16. Welfare Fund Claim Form.
17. Membership Termination Form.
18. Membership Termination Approval Letter.
19. Membership Ban Letter (expulsion).

20. Sanction Letter (formal warning).
21. Whistleblower Report Form.
22. Conflict of Interest Disclosure Form.

APPENDIX III

SUPERVISORY COMMITTEE QUARTERLY AUDIT CHECKLIST

To be completed and signed at every quarterly inspection and annexed to the written report submitted to the Management Committee.

Section A — Cash and Bank

A1. Is a receipt issued for every item of cash received?

A2. Is there a signed payment voucher for every amount paid out?

A3. Is the cash book balanced daily/weekly and reviewed monthly?

A4. Is cash-on-hand within the approved limit?

A5. Are all expenses approved by the Management Committee with vouchers signed by the President?

A6. Is a monthly bank reconciliation prepared and reviewed?

A7. Are any unused signed blank cheques present? (Answer should be: NO.)

A8. Are all bank account signatories current and authorised?

Section B — Loans

B1. Total active loans outstanding — names and amounts?

B2. Total Delinquent Loans: (a) 30–90 days; (b) 91–180 days; (c) over 180 days?

B3. What recovery actions are being taken on each delinquent loan?

B4. Have all guarantors been formally notified of their borrower's default?

B5. Is the Loan Loss Reserve at the required level (5% of total portfolio)?

B6. Are post-dated cheques held for all active loans?

B7. Are all loan bonds on file and accounted for?

B8. Have any loans been written off? If so, by whose authority and with what Registrar approval?

Section C — Savings and Members

C1. Are member balances reconciled monthly?

C2. Do balances agree with the General Ledger control account?

C3. Are member passbooks up to date?

C4. Is the Capital Base maintained in all accounts where it applies?

C5. Are KYC records current and complete for all members?

Section D — Governance

D1. Are meeting minutes signed by the chairperson and Secretary?

D2. Are all Management Committee and Credit Committee decisions recorded?

D3. Have any conflict of interest disclosures been made? Are they recorded in minutes?

D4. Are fidelity insurance policies current and adequate?

D5. Are all other insurance policies (burglary, property, credit life) current?

D6. Has the auditor's report been read and discussed at a Management Committee meeting?

Section E — Welfare Fund, Investments and Risk

E1. Is the Welfare Fund held in a separate, designated account?

E2. Have all approved Welfare Fund claims been paid within the required timeframe?

E3. Are all investments documented in the Investment Register?

E4. Do investment balances agree with counterparty statements?

E5. Is the liquidity buffer at or above the required 15% of outstanding loans?

E6. Is the Emergency Contingency Fund at the required level?

E7. Is the Loan Loss Reserve at the required level?

Section F — AML, Data Protection and Digital

F1. Have all new members completed KYC declarations?

F2. Have any suspicious transactions been identified or reported to the NFIU?

F3. Are member data records stored securely with controlled access?

F4. Have any data breaches occurred? If so, were affected members notified within 72 hours?

F5. Are digital backups current and stored in at least one off-site location?

Supervisory Committee Sign-off:

Chairperson / Date	Member 2 / Date	Member 3 / Date

CERTIFICATION AND EXECUTION

We, the undersigned authorised officers of THE GOD'S TREASURY CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED (Registration No. 14763), hereby certify that these Bye-Laws were duly approved by a General Meeting of the Society and are submitted for registration under the Co-operative Societies Law, Chapter 30 of the Laws of Lagos State of Nigeria 1994.

President

Full Name: ____

Signature: ____

Date: ____

Secretary

Full Name: ____

Signature: ____

Date: ____

FOR REGISTRAR'S USE ONLY

Received by: ______________________________ Date Received: ____________________

File No.: __________________________________ Date Registered: __________________

Registrar's Signature:

____

[Official Stamp]