

BYE-LAWS OF FIRST-AID-FUNDS MULTI- PURPOSE CO-OPERATIVE SOCIETY LTD, ABUJA.



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FIRST-AID-FUNDS - MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD, ABUJA.

SECTION 1

Sec. 11(2) of Nigerian Cooperative Society (NCS) Act No. 90 of 2004 as amended gave Cooperative Societies powers to make Bye-laws.

1. INTERPRETATIONS

1.1 All words and expressions used in these Bye-Laws; and defined by Section 2 of Northern Region Co-operative Societies Laws. No. 9 of 1956 shall have the meaning assigned to them in the above named section.

The following words or expressions shall have the meaning respectively assigned to them below:

- (i) **“FCT”** means Federal Capital Territory.
- (ii) **“Co-operative Society”** means a voluntary association of individual, united by common bond, who have come together to pursue their socio-economic goals for their benefits.
- (iii) **“Financial Year”** means the period of twelve (12) months beginning on the 1st January and ending 31st December, the same year.
- (iv) **“Law”** means a rule of conduct or procedure recognized by a society as binding or enforceable by authority.
- (v) **“Byelaws”** means the registered bye-laws made by a society in exercise of any power conferred by this law and it included a registered amendment of the bye-laws.
- (vi) **“Officer”** includes President, General Secretary, Treasurer, Financial Secretary, PRO and others, and members of Committee or other persons empowered under the regulations or bye-laws to give directions with regards to the business of a registered society.
- (vii) **“Staff”** include all employees of the First-Aid Fund Co-operative Society on its payroll.
- (viii) **“Persons”** include any company or association or body of person corporate or unincorporated.
- (ix) **“Regulations”** means regulations made under this law as amended from time to time.

- (x) **“The Management Committee”** means the governing body of a registered society to whom the general Management of its affairs is entrusted.
- (xi) **“Executive Committee”** means the Co-op. President, Vice-President, General-Secretary, Treasurer and Financial-Secretary of the Society.
- (xii) **“Trustees”** means the Co-op. President, General Secretary and Treasurer of the Society.
- (xiii) **“Functional Committee”** means an appointed body of persons within the society to whom specific duties are delegated by the society.
- (xiv) **Representatives (Rep)** means a member who has been elected/appointed to represent a Branch.
- (xv) A **“Term”** shall mean tenure of 4 years in office.
- (xvi) **AGM** means Annual General Meeting.
- (xvi) **“Bonus/Dividend”** return on savings/investment or a share of surplus made by the Society proportionately shared to its members.

“Branch” shall mean a salary center location where the membership is up to 200 membership.

“Shareholder” A shareholder in a cooperative society is a **member-owner** who invests capital (buys shares) and benefits from the co-op's services, with ownership rights often tied to usage and not just capital. (i.e. Providers of Capital for start-up).

NB: If there shall arise any doubt regarding the meaning or intention of any of these bye-laws the matter shall be referred to the Director of Co-operative for ruling.

SECTION 2

2. NAME, ADDRESS AND AREA OF COVERAGE

- (i) **Name:** The society shall be known, called, and addressed as FIRST-AID FUNDS MULTIPURPOSE CO-OPERATIVE SOCIETY LIMITED, ABUJA. And the Motto shall be: *“Your Reliable, Accessible & Guaranteed Co-op. Gratuity with Pension”*.
- (ii) **Address:** Suite B1, Kiran Plaza, Beside Gwagwalada Area Council Secretariat, Along Dukpa Road, Gwagwalada, Abuja.
Email: firstaidfundscoop@gmail.com.
- (iii) **The Area of Coverage:** The Area of Coverage shall cover all FCTA/Agencies Staffers with focus on health sectors and FCT Tertiary Education staffers e.g. FCT General Hospitals COE-ZUBA, FIRST-AID FUNDS CO-OPERATIVE Staffs, Federal Government Ministries/Depts/Agencies/Institutions staffers situated within the FCT **WITH EXCLUSION** of FCTA and all the six Area Council **LEA’s Teaching Staff**.

SECTION 3

3. OBJECTIVES: The objectives are:

Short-Term

- (a) To promote among members and customers the spirit and practice of thrift, mutual and self-help in conformity with cooperative principles.
- (b) To encourage regular savings among members and to provide credit facilities (Loan) to members for provident and productive purposes gearing towards **financial comfort while in service and at retirement**.
- (c) To establish and run consumer cooperative shop in order to supply members’ qualitative consumable goods at fair prices.
- (d) To provide accessible, affordable, and user-friendly digital cooperative services to members.
- (e) To develop tools to help members manage their finances more efficiently.

Long-Term

- (f) To create special funds for investment purposes, including procurement of essential commodities, aimed at enhancing the economic and social well-being of members e.g. provision of Housing Estate for Rent/ownership and car/buses for Transportation etc.
- (g) To set up an Information and Communication Technology (ICT) Centre as a **Business Venture** where interested members or the Public can acquire or update their knowledge in computer studies in order to meet up current global ICT challenges.
- (h) To operate and manage an **Interest-Free Account** as a separate Product guided by Islamic sharia principles with its own separate operational policies and guidelines as a subsidiary **with its legislations**.
e.g. **Qard Hasan** (also spelled Qard al-Hasan or Qard-e- interest-free, benevolent loan in Islamic finance. The Arabic phrase literally means “**a beautiful loan**” or “**goodly loan**” and **Musharakah Financing** which means a Joint venture where both parties contribute capital and share profits/losses proportionally.
- (i) To harness all available resources within the Co-operative movement for the overall benefit of its members and to undertake such other work as will promote the spirit of co-operation.

SECTION 4

MEMBERSHIP RIGHTS AND LIABILITIES

(Sec 23 of NCS Act No. 90 of 2004 as amended) Stipulates that:

- 4.1 **MEMBERSHIP**: It shall consist of persons:
- (a) Who are employees of FIRST-AID FUNDS -FCTA Staffers or as Sec: 2(iii) of this Bye-law above stated.
 - (b) Who join in the application for registration.
 - (c) Admitted in accordance with these bye-laws.
 - (d) Of proven integrity, operating within the Area of Coverage of the society and who is engaged in the activities and objectives of the society.

4.2 **ADMISSION:**

(i) Sec 23 of NCS Act No. 90 of 2004 as amended stipulates that:

Application for membership shall be strictly by obtaining and filling of membership registration form which shall be dealt with by the Management Committee who may grant or refuse admission and in case of refusal, reasons shall be stated. Any applicant so refused shall be informed in writing and may appeal through a member of the society to the next General Meeting of members, which may take such decisions it deems fit;

(ii) Every member on admission shall pay an Entrance Fee of ₦ 5,000.00.....; which is non-refundable and to be determined by the Management Committee from time to time, **two (2) Passport Photographs and next of kin photograph(s).**

(iii) Shall sign or thumb print the membership and attendance register.

(iv) After all Registration requirements have been satisfied, admitted members shall be entitled to a copy of the **Byelaws** and a **Membership Passbook** with account details which is expected to be updated by the member on monthly basis via E-notification of transactions.

(v) If the passbook is mutilated, lost or destroyed, it will be renewed on payment of a fee to be determined by the Management Committee.

4.3 **LIABILITY OF MEMBERS:** Sec 29(1-3) of NCS Act No. 90 of 2004 as amended stipulates that: The liability of the members for the debt of the society shall be limited to per member.

4.4 **LIABILITY OF PAST MEMBERS**

(a) A past member shall be liable for the debts 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 assets of a deceased member shall be liable for the debts due by the society as they existed at the date of his deceased for the period of two years after his death.

4.5 **NOMINEE/NEXT OF KIN:** Sec 56(2) (j) & Sec 18 (1-3) stipulate that: Every member shall nominate one person in writing to whom his benefits or interest shall be transferred if he dies or become permanently insane. The member may at any time change his nominee, if admitted to membership.

The nominee shall, in case of the death or permanent insanity of the member, paid the value of the saving or other interest less any sum due to the society.

In case where there is no nominee, The Management Committee shall pay the interest to a person who is the legal representatives of the deceased. The nominee shall inherit both assets and liabilities of such member.

4.6 **TERMINATION OF MEMBERSHIP**: Membership shall be terminated by:

- (a) Death
- (b) Permanent insanity
- (c) Termination of appointment either by Resignation, Retirement or transfer of duty from the service of **FIRST-AID-FUNDS CO-OP. FCTA EMPLOYMENT, COE-ZUBA, GENERAL HOSPITALS**, etcetera.
- (d) Withdrawal **after six (6) months'** notice conveyed in writing to the General-Secretary, provided that the member's withdrawing is neither indebted to the society nor surety for an unpaid debt or failure to comply with the regulations of the Bye-laws and **NO RE-ADMISSION SHALL BE CONSIDERED AFTER WITHDRAWAL.**
- (e) Expulsion under bye-law Sec.4(4.7)

4.6 **EXPULSION**: A member may be expelled for:

- (i) Repeated failure to pay the debts due from him to the society.
- (ii) Repeated failure to make the necessary savings as laid down in the bye-laws.
- (iii) Conviction on a criminal offence involving dishonesty.
- (iv) Misconduct or other acts contrary to the stated objects of the Society or the interest of cooperatives movement.

4.7 AUTHORISED SHARE CAPITAL:

The authorized share capital of the society shall be **₦1,000,000,000.00 (One Billion Naira)**, divided into **1,000,000. (One Million) shares** at a nominal value of **₦1,000.00 (One Thousand Naira) per share**.

- (i) Individual Members must subscribe to a minimum of **1000 shares**, equivalent to **₦1,000,000.00 (One Million Naira)**, while Corporate Members must subscribe to a minimum of **10,000 shares**, equivalent to **₦10,000,000.00 (Ten Million Naira)** as a requirement for membership.
- (ii) The total contribution of a member is equivalent to the total shares held by the member in the cooperative.
- (iii) No individual member shall hold more than **20% of the total paid-up shares** of the society to ensure equitable ownership and avoid concentration of control.
- (iv) Manner of allotment, transfer, redemption and/or repatriation shall be at face value and as per the provisions of the Act.

4.7A Transfer of Shares

- i) A member may transfer his share or shares after holding them for not less than one year to any person duly approved by the Management Committee. The transfer is not complete until the name of the transferee has been duly entered in the register of members and the transfer fee per shares is paid as determined by the Management Committee.

4.8 Nomination

A member may nominate a person to receive the member's interest in the society after his death. Nomination shall be made in the prescribed form and entered in the special register kept at the society's registered office. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the society.

4.8A Death of a Shareholder

On death of a shareholder, the society may pay to the person or persons nominated a sum representing the value of the shareholder's interest in the society within six months from the death of the shareholder. In the absence of nomination, the society may pay to such person or persons as may appear to the Management Committee to be entitled to receive the same as heir or legal representative of the deceased

shareholder on his or their executing an appropriate deed of indemnity in favor of the society.

4.8B Lien on Shares, Dividends and Deposits

The society shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member of past member for all moneys due from him to the society from time to time. The society may at any time set off any sum credited by or payable to the member or past member towards payment of any liability of such member as past-member.

4.9 WITHDRAWAL OF SHARES:

Shares are not unconditionally withdrawable; but if at the end of the financial year the Society's financial situation is favorable, the Committee may repay to any member whose membership was terminated during the year a sum not exceeding the amount paid by him on account of shares, provided that not more than five per cent of the total paid share capital shall be thus paid out in any one year without the Director's or Chief Registrar's permission. Such a withdrawal shall be made by application in writing, and shall not be made earlier than two years from commencement of membership. The MC reserve the rights to come up with additional Terms and Conditions regarding these provisions.

SECTION 5

5.1 SOURCES OF FUNDS

(a) The funds of the society shall be derived from the following:

- (i) Share-Capital (Equity)
- (ii) Membership Deposit/savings/ Entrance fees
- (iii) Interest on loans to members
- (iv) Surplus arising out of the business of the society
- (v) Miscellaneous sources approved by the Director.
- (vi) Gifts and donations.
- (vii) Statutory Reserve fund.
- (viii) Fines and Penalties arising from non-attendance to meeting, fighting in the meeting, nonpayment of dues.

- 5.2 **RETIREMENT SAVINGS:** Every member shall contribute at the end of every month a sum of money known as Retirement Savings shall be effected by deduction from salary at source. The very member shall sign an authority to the effect that deduction of savings contributions is made from his/her salary. It shall be; **Minimum** of ₦5,000.00 for Salary G/L 08 and below and ₦10,000.00 for Salary G/L 10 and above. On no account should savings be accepted from any other source than from the monthly Emoluments. The saving attracts an interest rate of (%) per annum which is subject to the decision of The Management Committee of the Co-operative and no withdrawal of savings **EXCEPT** in the case of Retirement, Withdrawal of membership, Death, and Transfer of members other services other than FCTA. Savings can be **REVIWED Semi-Annually**.
- 5.3 **FIXED DEPOSITS:** Members may make special deposits with the society for period of not less than (3) months, such deposit may earn interest at a rate to be fixed by The Management Committee, but in no case shall interest on deposit exceed 3%.

SECTION 6

LOAN MANAGEMENT

6.1 **PURPOSE OF LOAN:**

Loans shall be restricted to members only and shall be made for provident and productive purposes only and upon such security and terms as the Credit Committee shall have approved in compliance to Sec: 30(1-2) of NCS Act. No. 90 of 2004 as amended.

6.2 **LOAN TYPES:** Loans are classified into the followings:

- (a) **FIRST-AID LOAN**
- (b) **NORMAL LOAN**
- (c) **SPECIAL LOAN**
- (d) **INVESTMENT LOAN**
- (e) **HOUSING LOAN**
- (f) **CONSUMER/COMMODITY LOAN**

- (a) **First-Aid Loan** shall be granted to members in need immediately after a month deduction of monthly Retirement savings to the Cooperative Account and Maximum Credit Limit (MCL) shall be as follows:

Salary G/L 09 and Below: ₦300,000.00. and Below.

Salary G/L 10 and Above: ₦500,000.00. and Below.

Note that Tenor of First-Aid-Loan shall not exceed six (6) months.

- (b) **Normal Loan** shall be granted to members to the MCL of twice his/her savings and must have contributed up to **Six (6) months**.
- (c) **Special Loan** shall be granted to members to the MCL thrice his/her savings and must have contributed up to **One (1) year**.

6.3 **REPAYMENT OF NORMAL & SPECIAL LOANS:**

All loans shall be repaid within 12 calendar Months.

6.4 **APPLICATION FOR NORMAL & SPECIAL LOANS:**

Application 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, the security (if any), and such other data as may be required.

6.5 **CONDITIONS GOVERNING NORMAL & SPECIAL LOANS:**

No loan shall be granted:

- (a) To any individual other than a member of the society.
- (b) To any member whose monthly savings are in arrears.
- (c) For a period exceeding the time limit fixed by the General Meeting.
- (d) If it would bring a member's total indebtedness at the time of loan to an amount exceeding his maximum credit limit (MCL).
- (e) One is entitled to thrice his/her savings as maximum loan or as may be reviewed from time to time by The Management Committee.
- (f) The recovery must be from the source i.e. from the monthly salary unless the member in question decides to pay earlier than the agreed period.

- (g) A member must finish outstanding loan before applying for another.
- (h) To person who has not being a member up till a period of **six (6) month one (1) year** as the case may be.
- (I) To person who disagree with period of Loan repayment as decided by Management Committee of the Society i.e. a year at most.
- (J) Members Savings downward review by 50% to be allowed when applying for loan.
- (K) **No member shall be on two (2) types of loans at a particular period of time except Consumer/Commodity loan And or First-Aid Loan.**

6.6 RATE OF INTEREST ON FIRST-AID, NORMAL & SPECIAL LOANS:

Interest on loan shall vary considering the type of loan applied for. **Note that First-Aid loans attract higher interest than other loans.** Rate of interest shall be administered as follows:

- **First-Aid Loan Rate: 10.0% per Semi-annually.**
- **Normal Loan Rate: 3.5% per annum.**
- **Special Loan Rate: 5.0% per annum.**

In case of default in repayment, penal interest at twice the normal rate shall be charged for the month(s) defaulted.

6.7 MAXIMUM CREDIT LIMITS (MCL) FOR NORMAL & SPECIAL LOANS:

The Maximum credit limit of each applicant for a loan shall be determined by The Management Committee from time to time. 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 security offered. But ideally shall not be more than thrice your savings.

6.8 INVESTMENT LOAN:

Investment Loan shall be granted to would be investors in order to prepare and empower members while in service and at retirement Subject to the maximum credit limit of 4 TIMES of their net savings balance or any amount as the MC may determine from time to time, subject to availability of fund and the ability to pay within the specified terms and conditions below:

- a. Member must have contributed for a period of not less than 3years in the society.
- b. Member must possess a clean sheet of pay slip without any other loan deductions.
- c. No member shall be granted an amount that cannot be repaid via salary within 36months or 3years.
- d. Applicant salary net-pay after deduction should not be less than 25% of his/her Gross Pay.
- e. A specified period of member's salary bank account statement and pay slips will be required.
- f. A copy of appointment letter and birth certificate must be attached to the application.
- g. Feasibility study and business plan must accompany the application.
- h. Tenor must not be more than 3years and interest rate shall be determined annually.
- i. The MC shall reserve the rights to introduce other terms and conditions when the need arises from time to time.

RATE OF INTEREST

Investment Loan interest rate shall be 5.5% per annum by straight line method.

6.9 HOUSING LOAN

Housing Loan such as Rent, land acquisition, building, and mortgage shall be granted to interested members Subject to the maximum credit limit of 5 TIMES of their net savings balance or any amount as the MC may determine from time to time, subject to availability of fund and the ability to pay within the specified terms and conditions below:

- a. Member must have contributed for a period of not less than 5years in the society.
- b. Member must possess a clean sheet of pay slip without any other loan deductions.
- c. No member shall be granted an amount that cannot be repaid via salary within 36months or 3years.
- d. Applicant salary net-pay after deduction should not be less than 25% of his/her Gross Pay.
- e. A specified period of member's salary bank account statement and pay slips will be required.
- f. A copy of appointment letter and birth certificate must be attached to the application.
- g. Applicant shall endorse a mortgage agreement in addition to 2 sureties and pay the legal fees of 1% to be charged upfront.

- (a) Repayment of the loan if the borrower defaults from his/her salary, allowances, and or final entitlement(s).
- (b) The correctness or the particulars on which the value of the borrowers' securities is based. i.e. he/she must authenticate the details supplied by the borrower(s).
- (c) That the loan is used for the purpose stated by the borrower in his application, misuse of the loan shall be reported by the surety to the committee immediately.

6.13. **RECALL OF LOANS:**

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

- (a) If any misapplication is proved
- (b) If the borrower gives an indication of resignation/retirement.
- (c) Persistently default for a period of over three months

6.14 **COMMITMENT AS SURETY:**

A member's commitment as surety/guarantor shall not be taken together with his own existing borrowing and shall not exceed his maximum credit limit.

SECTION 7

GENERAL ADMINISTRATION & MANAGEMENT

- 7.1. **MEETINGS:** The Supreme and ultimate authority under the bye-laws in all the affairs of this society shall be the general body of members who shall meet from time to time and at least once in a year to review and direct the operations of the society.
- 7.2 **QUORUM:** The presence of at least one third ($\frac{1}{3}$) of the members shall be necessary for the disposal of any business at the General Meeting provided that where the total number of members exceed one hundred, thirty-three shall suffice.
- If no quorum is formed at a meeting an adjournment may be made for a period not less than 7 days or more than 15 days. Thereafter, the number of members present at any such adjournment shall form a quorum.

7.3 **THE ANNUAL GENERAL MEETING(AGM):** The annual General Meeting shall be held during the months of March, April or May after the annual statement of Accounts shall have been prepared. The General-Secretary shall cause written notice thereof to be sent to members at least 14 days before the date of the Annual General Meeting or General Meeting of the society.

The duties of the AGM shall be:

- (i) Consideration and approval of reports and the accounts for the preceding year.
- (ii) Disposal of surplus in accordance with the provisions of the bye-laws.
- (iii) To elect/confirm officers for the ensuing year.
- (iv) Assessment and Consideration of liquidity position including recapitalization.
- (v) To consider any communication received from the Director.

7.4 **ORDINARY GENERAL MEETING(OGM):** The duties of 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 or repeal any existing bye-laws or enact any new one in accordance with bye-law.
- (iv) To dispose of any other business brought before it.

7.5 **SPECIAL GENERAL MEETING(SGM):** A special General Meeting may be called at any time by a majority of The Management Committee or the President on the written request of at least fifteen (15) members.

7.6 **ATTENDANCE OF MEETING:** It shall be the duty of every member to attend General Meetings. The General Meeting shall have power under these bye-laws to impose fines of ₦..... on member who, without good reason neglects to attend any meeting. The General-Secretary shall keep an attendance register for this purpose. The amount is to be decided by The Management Committee.

7.7 **VOTING:** Voting at General Meeting shall be by show of hand, unless a ballot on any question is demanded by majority members present when it shall be taken by ballot. All questions shall be decided by a majority of votes of the members present, and voting. Each member shall have one vote only. At all meetings, the

Chairman shall have a casting vote, if votes are equal, he may call for a second voting.

8.0 DUTIES OF THE SCREENING COMMITTEE

The Screening Committee shall comprise of five (5) **non-management committee members** and the cooperative General Secretary serving as the Secretary.

1. To collate Electoral Nomination Forms from the Society's Secretariat.
2. To screen aspirants in line with eligibility requirements.
3. To present the names of the successful candidates on or before the date of the AGM and to hand over such list (of the successful candidates) to the Director of Cooperative or his Representative(s) for the purpose of conducting the election.

SECTION 9

9.1 ELECTION ADMINISTRATION & MANAGEMENT

9.2 RULES/GUIDELINES

Note that member in this section refers to shareholders as defined in section 1 above.

1. An aspirant must be a registered and contributing member of the Society.
2. All aspirants seeking for any position **MUST NOT** be an existing executive member to any other Co-operative Society and vice-versa.
3. An aspirant must have been a member for a period of not less than four (4) years.
4. An aspirant contesting for the position of **PRESIDENT** must have served as a member of the co-operative management committee.
5. A contestant must be of proven integrity.
6. A contestant must have at least five (5) years to retirement from service.
7. The Director of Cooperatives, Abuja or his Representative(s) shall be the Returning Officer in conjunction with the electoral committee members.
8. A contestant must not be incapacitated by any reason of insanity or any related disability.
9. In the event of any pandemic or epidemic, all protocols guiding such must be observed.
10. An aspirant to any elective office shall collect a nomination form from the Cooperative ELCOM which shall be returned within 3 days for all the post(s).
11. An aspirant to any elective office shall collect a nomination form with a non-refundable fee of N100,000.00 for the post of **PRESIDENT**, N90,000.00 for the post of **VICE-**

PRESIDENT, N80,000.00 for the post of **TREASURER**, N70,000.00 for the post of **FINANCIAL-SECRETARY** and N60,000.00 for the post of **PRO** which shall be paid into **FIRST-AID FUNDS COOPERATIVE ACCOUNT WITH GT-BANK**.

12. The election shall be conducted into the following offices; **PRESIDENT**, **VICE-PRESIDENT**, **TREASURER**, **FINANCIAL-SECRETARY** and **PRO**.

9.3 TERMS OF OFFICE

1. Any elected officer of the society shall hold office for Four (4) years and shall retire at the expiration of tenure. Such officer shall be eligible for re-election; provided that no such officer shall hold the same office for more than two consecutive terms.
2. At the expiration of tenure, the outgoing executives shall handover to the newly elected within the period of five (5) work days.
3. The term of office of a member elected to the Management Committee shall be for a period of Four (4) years from the time of Swearing in. Such a member of the Management Committee shall be eligible for re-election into the same office for a consecutive term of two (2) years, provided that no Management Committee member shall be elected to the same office for more than two consecutive terms.
4. Without prejudice to the foregoing, where a position in the Management Committee becomes vacant for any reason and a Member is elected to serve out the tenure of the vacant Management Committee position, such tenure completion would not be counted against the new member in determining his eligibility to occupy the same office in any subsequent elections.
5. In the event where the post of the President is vacant, the Vice-President shifts in while the Financial Secretary shifts in for the vacant post of the Treasurer. The office of the Vice-President and that of the Financial Secretary, if vacant shall be replaced via an EGM/AGM putting into consideration the zoning system.
6. Subject to the above provisions, a member of the Management Committee shall remain in office for not more than 5 Work days after a new Management Committee is sworn-in subsequent to elections, notwithstanding that a period of two (2) years may have elapsed since the time such member was originally sworn-in as a member of the Management Committee

9.4 ELIGIBILITY TO CONTEST

1. An aspirant **MUST** be a registered member of **FIRST-AID-FUNDS-MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED**.

2. Candidates must be bonafide shareholder of the Society with current minimum shareholding of at least **20,000 shares valued at ₦20million** for the position of President, Treasurer and at least **10,000 shares valued at ₦10million** other positions.
3. An aspirant's appointment must have been confirmed by his/her employer.
4. An aspirant **MUST** present two 2 guarantors who must be co-operators for not less-than 3years.
5. An aspirant shall present evidence of payment for the purchase of application form.
6. All completed application forms shall be submitted to the cooperative ELCOM within a specified period of time scheduled by the ELCOM.
7. An aspirant into any post **MUST** have a minimum qualification of First Degree (B.Sc.)

9.5 CONTESTANTS CAMPAIGN CONDUCTS

Unethical campaigns for election are not allowed. While it is recognized that subtle indications of interest cannot be entirely eliminated, any unethical solicitation of votes is prohibited. Unethical campaign tactics include but are not limited to:

- i. Unsolicited text messages to members by candidates or other members on behalf of candidates;
- ii. Defamatory text messages against other candidates;
- iii. Visits to the Secretariat for campaign purposes;
- iv. Work in groups or alliances to solicit for votes or to discredit other candidates;
- v. Open discussions on elections or solicitation for votes at committee meetings;
- vi. Receiving undue reference/recognition at the Union's functions.
- vii. Offering any form of financial inducement including assisting other members with the payment of transport, gifts or gratifications during election period (precisely 2weeks to Election).

9.6 SANCTIONS

The committee shall investigate any act, activity or complaints brought to its attention. A breach of any of the rules herein set out will attract any or all of the following sanctions:

- i. Candidate will be disqualified from participating in the Election process.
- ii. Suspension from future elections for three (3) years.

9.7 ACCREDITATION

1. Accreditation and voting shall run simultaneously
2. Voting shall be conducted in a hall under tight security.
3. Accreditation shall be carried out using comprehensive voters register.
4. Each voter shall present his/her passbook bearing his/her name, coop. registration number and passport for accreditation which shall be tendered at the point of voting.
5. There shall be stamping of the voter's membership passbooks after voting.

9.8 VOTING PROCEDURES

At the STIPULATED time, the Presiding Officer shall:

1. Declare the Polling Unit open for accreditation and voting;
2. Allow voters into the Polling Unit in an orderly queue;
3. Introduce the poll officials, polling agents and observers present;
4. Separate the queue between men and women and avoid mingling of both sexes.
5. Create a separate queue for PWDs; and
6. Explain the accreditation and voting procedures to all present
7. After every voter on the queue has voted, the Presiding Officer shall declare voting closed.
8. At the close of voting, the Presiding Officer shall:
 - (i) Cross-check the scores systematically.
 - (ii) Print the scores of the candidates in figures, in the appropriate form series; and fill the form, paste a copy conspicuously which is mandatory and failure to do so may amount to dereliction of duty.

9.9 VOTING ELIGIBILITY

Any cooperator whose name does not appear on the voters' register is not eligible to vote, this can be as a result of any or all of the following:

1. Withdrawal of membership done before 1st January of the next year.
2. Membership registration done in a new year preceding the AGM of the previous year.
3. A member incapacitated by reason of insanity, ill-health etcetera.
4. A member who does not present his/her membership passbook.

9.10 VOTING SYSTEM

1. Given the numerical strength and time constraints of the electorates, an electronic system of voting shall be adopted for the purpose of electing the officers of the society at the AGM.
2. All elections shall be decided by a simple majority of vote of members present, voting shall be by electronic system and each member shall have one vote only. Note that the provision of the Co-operative Acts and the Byelaws stipulate that, every co-operator has a voting right.
3. All election shall be by electronic voting system.
4. A candidate shall be declared duly elected if he is returned unopposed or if he scores a simple majority votes over his opponent(s).
5. In case of a tie, there shall be a cross-checking of scores and if the tie is sustained, such situation shall be resolved by a toss of coin.
6. The winner shall be the candidate who chooses the side of the coin that faces upwards after the toss.
7. There shall not be voting by proxy.

9.11 ELECTION PETITION

Any member who is dissatisfied with the conduct of an election to the cooperative executive committee shall have the right of appeal to the electoral committee within 10 work days after the conduct of the election. The decision of the electoral committee on the matter shall be final and or where the petition is against the electoral committee, such shall be addressed to the Director of cooperatives in FCT.

9.12 ELECTORAL SENSITIVE MATERIALS

They are as follows: Nomination Forms, Membership Passbook, Desktop computers, Voters Register, Result Sheets, Printer, Stamps, Projector, Laptops, Thin-clients, Coin, etcetera.

Other sensitive materials are as follows:

- | | |
|--------------------------------|----------------------|
| ➤ Nomination Form | Form A |
| ➤ Nomination form register | Form B |
| ➤ Summary of contestants' form | Form C |
| ➤ Election Result Sheet Form | Form D1, D2, D3 & D4 |
| ➤ Final Result Sheet | Form E |

SECTION 10

10.1. COMPOSITION AND POWERS OF MANAGEMENT COMMITTEE: Subject to the law, the regulations and the bye-laws, the administration of the society shall be vested in the Management Committee. All Management Committee members shall have Management/Business Related Qualifications.

10.2. OFFICERS:

Officers of the society shall be the President, Vice President, General-Secretary, Treasurer, Financial-Secretary, PRO, FIRST-AID FUNDS CO-OP. Branch Representatives and The Society Officers shall not be more than 24(Twenty-Four) Management members, 4 of which shall be elected at the Annual General Meeting **EXCEPT** the Appointed General Secretary which shall be the **FIRST-AID FUNDS Cooperative Consultant**, the 13 branch reps. These shall constitute The Management Committee of the society. The Management Committee shall have powers to appoint functional committee charged with any specific responsibility subject to the **AGM** approval.

10.3. TENURE OF OFFICE: Any elected officer of the society shall hold office for Four (4) years and shall retire at the Expiration of tenure. Such officer shall be eligible for re-election; provided that no such officer shall hold the same office for more than two consecutive terms including **FIRST-AID FUNDS** Branch Representatives.

10.4. REMOVAL OF MEMBER FROM THE MANAGEMENT COMMITTEE:

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

- (a) ceases to be a member of the society;
- (b) Becomes of un-sound mind;
- (c) Becomes absent for three (3) consecutive committee meetings except for a genuine reason acceptable to the committee and also retirement/transfer from the service to another state.
- (d) Is convicted on major criminal offence; and
- (e) (i) Acts in a manner prejudicial to the interest of the society and he is removed by a majority vote of $\frac{2}{3}$ of member present and voting at a special General Meeting.
(ii) The society may fill any vacancy arising from death, resignation and any incapacity or any removal at the next General Meeting.

10.5. MANAGEMENT MEETING: Meeting of The Management Committee shall be held at least once every month when necessary. The attendance of at least $\frac{2}{3}$ member shall be required for the disposal of any business. The Management Committee shall fix the date and hour of all General Meetings giving at least (14) fourteen days' notice in conjunction with the Board of Trustees.

10.6. CO-OPTION: Meetings of The Management Committee shall have power to co-opt any person with expert knowledge of the business of the society but such co-opted person shall have no voting right.

SECTION 11

11.1. DUTIES OF THE MANAGEMENT COMMITTEE: Subject to the law, the regulations and the bye-law, The Management Committee shall exercise all the powers of the society except those reserved for the General Meeting, and shall in particular have the following powers and duties.

- (a) Shall make policies to be carried out by or on account of the society.
- (b) Appoint, fix salary or promote, discipline, suspend or dismiss all senior employees of the society in accordance with the terms of employment at a long run which is subject to the General Secretary's submission or recommendation.
- (c) Elect functional committees for the business of the society;
- (d) Co-opt resource personnel from the society to serve on such functional committees;
- (e) But shall have no power to instruct any servant of the society or to pledge the credit of the society or to involve it in any expense or liability, except by virtue of a written order, signed by the President and the General-Secretary of the society on behalf of The Management Committee;
- (f) To ensure compliance with the law, rules and Bye-laws of the Society.
- (g) To present the annual General Meeting annual report and account approves by the Director of Cooperative.
- (h) To supervise the application of loans for the purpose for which they are granted.
- (i) Approve monthly interest of the Co-operative General Secretary as appropriated in the budget.
- (j) All other matters brought before it shall be dealt with.

SECTION 12

12.1. DUTIES OF THE MANAGEMENT COMMITTEE OFFICERS:

In their conduct of the affairs of the society, The Management Committee shall exercise the **Prudence** and **Diligence** of ordinary men of business and shall be responsible for any loss sustained through acts or omissions contrary to the regulations, and these Bye-Laws.

12.2. **PRESIDENT**: The President shall be the Chief Executive Officer (CEO) of the Society. He/She shall preside at all The Management Committee meetings of the society. In the absence of the President, the Vice-President shall preside over the meeting and at such meetings he shall have all power of the President.

12.3. **GENERAL-SECRETARY**: The duties of the General-Secretary shall include both secretariat and managerial functions of the Co-operative business. To take and keep minutes of the society's meetings, to extract and circulate management decisions arrived at such meeting within five working days, to receive and respond to all correspondences as directed by the management Committee, to receive all loan application and handover to the loan committee for further action, to summons all meetings of the society in consultation with the President. The General-Secretary shall be the head of operations of the Co-operative in collaboration with the appointed manager. He shall give advice and guidance to the President. The Management Committee, in turn, delegates much of its overall management responsibility-the daily operations-to the full-time General-Secretary. He Manages and directs daily business activities; set goals and develops short-term strategic plans including budgets and cash flow statement as requested by the Board. He employs, appraises, and terminates junior employees as necessary subject to Management approval; organizes and coordinates internal activities and subordinates; control daily operations; maintain an accurate book keeping system of all transactions; prepare and present accurate financial and operational reports to the Board; keep and write the cheque book of the society. He shall be entitled for monthly wage for his day-to-day service subject to MC approval.

12.4. **TREASURER**: The Treasurer shall take charge of all monies received by the society and shall make disbursements in accordance with the directives of The Management Committee. He shall sign the cash book monthly in token of its correctness. He shall deposit all funds over and above the limit fixed by The Management Committee as cash-in-hand into any Bank approved for this purpose by the General Meeting. Copies of all

Deposit Tellers shall be given to the General-Secretary for account reconciliation. He/she shall also prepare the annual budget of the society.

12.5. FINANCIAL SECRETARY:

The Financial-Secretary shall perform the following functions:

- a. He/she shall assist the Treasurer in carrying out his/her duties.
- b. He/she shall perform any other duty as the society may determine from time to time.

12.6 Public Relations Officer (PRO)

He manages the organization's image by crafting and disseminating positive messages through media relations, digital content, and events, while also acting as a liaison between the organization and the public, stakeholders, and media, handling inquiries, crisis communication, and building strong relationships to maintain a favorable reputation. They write press releases, manage social media, organize events, monitor media, and advise leadership on public perception, ensuring consistent brand messaging.

SECTION 13

13.1. EXECUTIVE COMMITTEES

They shall comprise of the following officers of the society:

- ✓ The President
- ✓ The Vice President
- ✓ The General-Secretary
- ✓ The Treasurer
- ✓ The Financial Secretary
- ✓ The Public Relations Officer.

13.2. FUNCTIONS OF THE EXECUTIVE COMMITTEE

1. Deliberation on the co-operative quarterly performance and review.
2. Meeting with the advisory committee when the need arises on cooperative emerging issues.
3. Deliberation before and after Management Meetings on the agenda discussed.
4. Deliberation on overdue debts, Non-performing Loans and recovery measures.
5. Deliberation on reports (e.g. Audit, Inquiry and Inspection) from the office of the Director of co-operatives in FCT.

SECTION 14

14.1. CO-OPERATIVE TRUSTEES: The President, General-Secretary, and the Treasurer, shall be the Trustees of the society. They shall sign on behalf of the society all cheques and legal documents provided that any two of the three signatories could be considered. They shall meet at least twice in a year.

SECTION 15

15.1. ADVISORY COMMITTEE

There shall be an Advisory Committee who shall be HONORARY members of the Management Committee to be appointed by the Members of the Society, sitting in a General Meeting of the Society, on the recommendation of the MC.

15.2.

SECTION 16.

FUNCTIONAL COMMITTEES: E.g. Loan & credit committee, Investment committee, Audit committee, Disciplinary committee and others. All members shall form membership of Functional committees and other members with technical knowhow can be co-opted. The president in consultation with the General-Secretary shall decide the composition of the committees considering the business at hand and when the need arises.

SECTION 17.

BRANCH REPRESENTATIVES

There shall be Branch Representatives from our client's salaries centers.

- a. Election of the representative of FIRST-AID FUNDS staff shall be conducted a week before AGM at the branch staff meeting e.g Kwali General Hospital, College of Education Zuba etceteral.

SECTION 18.

ALLOWANCES

- The Society shall pay sitting allowances to members assigned to carry out duties on behalf of the society within and outside its area of operations and amount to be determined by the Cooperative Trustees from time to time provided it shall not

exceed what is stipulated in the **First-Aid Funds Multipurpose Cooperative Society Ltd, Abuja** Financial Regulations.

- Transport and accommodation shall be paid (while on duty tour).

SECTION 19.

BONDING OF OFFICERS AND EMPLOYEES: Every officer or employee of the society who receives or pays out money on behalf of the society shall before assuming his duties furnish a bond with sureties in an amount to be determined by The Management Committee and pledge that he will faithfully discharge his duties. In addition, the society may also take fidelity Insurance for its paid employees who handle cash or stock on behalf of the society.

SECTION 20

CREATION OF FUNDS AND FINANCIAL MANAGEMENT

20.1. RETIREMENT SAVINGS: Every member shall contribute at the end of every month a sum to be known as Retirement Savings. No member shall have a right to withdraw part or all Retirement Savings except as stated in Sec: (v) (b) of this bye-laws.

20.2. FIXED DEPOSITS:

- (a) A member may make fixed deposits with the society for a minimum of 90 days. Such deposits shall not be considered in fixing the Maximum Credit Limit and shall attract an interest not more than 3% per annum. Such deposits can be withdrawn at call.
- (b) A member may make cash (cheque) deposit into their savings which shall not be considered for fixing maximum credit limit until after 90 days. However, such deposit will not attract any special interest.

20.3. MEMBERS' DUES: Any money due from this society to a member or past member shall be set off fully or in part in payment of any sum which the member may owe.

20.4. ENTRANCE FEE: Every member on joining the society shall pay an entrance fee of ₦ 5,000.00. Sec. 23(1) of NCS Act No. 90 of 2004 as amended.

20.5. INTERNAL FUNDS: The funds of the society may be held in the form of:

- (a) Statutory reserve fund, contribution to which shall cease as soon as sufficient reserve has been accumulated to cover the total limited liability of member as provided for in bye-laws.

- (b) Current or saving bank account or cash.
- (c) Fines and Penalties arising from absentees and other defaults, flagrant and contravention.

20.6. INVESTMENT OF FUNDS: In order not to keep idle funds, The Management Committee may invest in any project, stock, et cetera which shall be of benefit to the society. The funds which are not required for current use may be invested in any manner permitted by the law and regulations and approved at the immediate subsequent General Meeting of the society. (Sec 33 of NCS Act No. 90 of 2004 as amended).

SECTION 21

OPERATION OF BANK ACCOUNTS: The society's Bank shall be decided by the Cooperative trustee Subject to the approval of The Management Committee. All monies receipt shall be deposited to the society's bank account.

SECTION 22

22.1. APPROPRIATION OF NET SURPLUS: At the close of each financial year, the net surplus shall be appropriated as follows:

- (i) At least one-fourth ($\frac{1}{4}$) or **25%** shall be carried to the **Statutory Reserve Fund**. Unless a lower rate is prescribed by the Director;
- (ii) **10%** to the **Education Fund**; Sec. 34(1-3) of NCS Act No. 90 of 2004 as amended.
- (iii) **2%** to the Facility, Application Software, Final Accounts Fees, Co-op. Consultancy & Equipment maintenance.
- (v) **5%** to The Management Committee (**Honorarium**) and any other items of appropriations as may be decided by the General Meeting.
- (vi) **1%** to Audit and Supervision Fees.
- (vii) **2%** to **Staff Gratuity and Pension Reserve Fund** including Annual Productivity bonus and other fringe benefits.
- (vi) Remainder of about **55%** for **Dividend/Bonus** on **Share-Capital/members retirement savings** respectively.

22.2. DIVIDEND/BONUS ON SHARE-CAPITAL, DEPOSITS AND SAVINGS:

Dividend/Bonus at a rate fixed by The Management Committee may be paid on members savings on the basis of income earned during the year proportionately.

22.3. Reserved Fund:

- (a) When the amount appropriated to the reserve Fund equal the total limited liability of members as contained in these bye-law no further contribution shall be made to this account. The reserve fund shall belong to the society and no one is entitled to claim a specific share in it except with the written permission of the Director of Cooperative. It shall not be utilized in the business of the society but shall be funded and invested in the approved Bank.
- (b) **Education Fund:** Not more than 10 % of the yearly net surplus shall be carried to an Education Fund, for routine education and information of members and staff of the Co-operative. **A separate Savings Account shall be created for Reserve and Education Fund.**
- (c) **Audit and Supervision Fees:** Audit and supervision fees at the rate assessed by the Director shall be paid annually to the appropriate authority as may be advised by the Director of Co-operatives Services but usually is **1%** of surplus.

22.4. TRADING LOSSES: Any loss on the year's working shall if possible be made good from non-statutory reserve, but if that is insufficient may, with the written permission of the Director and by a resolution of the Annual General Meeting be met from the Reserve Fund in which later the amount so withdrawn shall be restored to the Reserve Fund as soon as any surplus is earned.

22.5. BORROWINGS: The society shall have power to borrow money from any bank and Co-operative organizations, on the security or bonds under the seal provided such loan is applied for the projects of the society, for which the loan is borrowed and subject to reasonable rate of interest and repayment procedure. Sec. 31(1-2) of NCS Act No. 90 of 2004 as amended.

SECTION 23

SPECIAL PROVISION

23.1 PRESCRIBED BOOKS AND RECORDS: The following papers, books, and records among others shall be kept by the society:

- (a) A Membership Register.
- (b) A Cash Book
- (c) General Ledger
- (d) Personal Ledger
- (e) Loan Register
- (f) Minutes Books
- (g) Register of Shares Payment
- (h) Correspondence Files and;
- (i) Such other records as may be prescribed by the Director.

23.2 INSPECTION OF BOOKS: The books, account registers and papers of the society shall be opened at all times for member's inspection and any accredited Co-operatives officials provided that no persons other than any Co-operatives official shall be allowed to see the personal account of any member without the members' consent. Sec 37(3) of NCS Act No. 90 of 2004 as amended.

24.0 INQUIRY BY THE DIRECTOR OF CO-OPERATIVE SERVICES: The Director of Co-operatives may or shall on the application of a simple majority of the Board or of not less than one-third of the members hold an inquiry or direct some person authorized by him in his behalf, by order in writing, to hold an inquiry into the constitution, working and financial state of the society. (Sec 37(1-2) of NCS Act No. 90 of 2004 as amended).

25.0 LIQUIDATION

- (a) The society shall not be liquidated except in accordance with Sections 40 and 44 of the NCS Act No. 90 of 2004 as amended.
- (b) On the liquidation of the society, the society shall apply, first in discharging the liabilities of the society and secondly in the repayment of the share capital paid if there is. The remainder shall be placed by the Director of Co-operatives in a Bank until a new Co-operative society with a similar Area of Coverage is registered in which the funds shall be credited to the Reserve Funds of the society.

- 26.0 DISPUTE:** Any dispute arising in or concerning the society and its members or past members shall be referred to the Director of Co-operatives for settlement by arbitration under the provisions of (Sec 49(1-6) of NCS Act No. 90 of 2004 as amended), provided such dispute cannot be settled internally by the (Cooperative Management Committee, FIRST-AID FUNDS - Trustees).
- 27.0 SEAL:** The General-Secretary shall hold in safe custody the seal of society on behalf of the trustees. The seal shall be pattern approved by the Director of Cooperatives. Documents shall be sealed by at least two of the Trustees, one of whom shall be the General-Secretary on the authority of a resolution of The Management Committee.
- 28.0 FINES:** The General Meeting of the society may impose fines on members, not exceeding N.....in any case for, flagrant or repeated contravention of bye-laws.
- 29.0 AFFILIATION TO UNIONS:** The society shall affiliate itself at the earliest possible time to any recognized multipurpose Co-operative union formed in its Area of Coverage unless otherwise directed by the Director.
- 30.0 ADMINISTRATIVE PROCEDURES:** The Management Committee shall have power to lay down administrative rules and procedure for the smooth running of the society provided such rules and procedures do not violate or contravene the spirit of cooperation, Regulations and these Bye-Laws.
- 31.0 AMENDMENT OF BYE-LAWS:** Any amendment or addition to these Bye-Laws shall be made by the General Meeting of the society in accordance with the law and regulations and shall not be valid until registered.
- 32.0 BUDGET:** A Budget of the anticipated revenue and expenditure for the ensuring year shall be presented by The Management Committee to the annual General Meeting of the Society.

.....
DIRECTOR OF CO-OPERATIVE SOCIETIES, FCT.