

BYE-LAWS OF HERCONOMY (IKOYI)
COOPERATIVE MULTIPURPOSE SOCIETY LIMITED.

INTERPRETATIONS:

1. All words and expressions used in these bye-laws have the meaning respectively assigned to them under section 73 of the Cooperative Societies Law, Chapter 14 of the Laws of Lagos State of Nigeria, 2015. In particular, the following words or expressions shall have the meaning respectively assigned to them below:

- 1.1. "Financial Year" means the period of twelve months beginning on 1st January and ending on 31st December, the same year.
- 1.2. "The Law" means the Cooperative Societies Law Chapter 14 of the Laws of Lagos State of Nigeria (2015).
- 1.3. "Vision" To build Africa's first bank for women
- 1.4. "Mission" Creating a better economic future for women and women owned businesses .
- 1.5. "Bye-Laws" means the registered bye-laws made by a society in exercise of any power conferred by this law and it includes a registered amendment of the bye-laws .
- 1.6. "Officer" includes a President, Secretary, Treasurer, Vice President, Financial Secretary, Assistant Secretary, Ex-Officio and members of the Committee or other persons empowered under the regulations or bye-laws to give directives with regards to the business of the society.
- 1.7. "Persons" include any company or association or body of persons, (corporate or incorporate).
- 1.8. "Regulations" means regulations made under this Law as amended from time to time.
- 1.9. "The Director" means the Director of Cooperative Services, Lagos State.
"Management Committee" means the governing body of the society to whom the general management of its affairs is entrusted.
- 1.10. "Member" includes a person or registered society admitted to membership of the Society in accordance with the bye-laws and regulations. '
- 1.11. "Bonus/Dividend" means a share of the profit(s)/surplus of the society divided among its members in proportion to the volume of business done with the society by them from which the appropriated surplus of the society was derived.
- 1.12. "Functional Committee" means an elected/appointed body of persons within the society to whom specific duties are delegated by the society.
- 1.13. "The Society" herein afterwards refers to as: HERCONOMY
..... (IKOYI) Cooperative Multipurpose Society

4. MEMBERSHIP AND LIABILITY

4.1 MEMBERSHIP: The membership of the Society shall be open to:

- a) All persons who are members of the society as at the time of filling the application for registration as a Co-operative Society;
- b) Anyone who applies and is admitted to membership in accordance with these Bye-Laws.

4.2. QUALIFICATION FOR MEMBERSHIP:

Every member of the Society must be:

- (a) of good character and sound mind.
- (b) not less than 18 years of age except in the case of an heir of a deceased member, at where the Director grants exemption from this qualification.
- (c) any other category of person(s) approved by the general body of members as qualify to be members of the society.
- (d) any member who does not belong to any other society, the primary objects of which coincide with that of this society except with the permission of the Director.

4.3. ADMISSION:

4.3. **ADMISSION:**

- a) Application for membership shall be made by obtaining a Membership/Entrance Form, which on completion shall be submitted to the Secretariat of the society.
- b) All applications for membership shall be approved by the Management Committee. Every member shall on admission be required to sign the Membership Attendance Register and Personal Ledger.
- c) A member of this society shall not seek membership of another society whose primary objects are the same;
- e) Every application for membership shall be accompanied with a non-refundable entrance fee of N.....(.....), or any such amount as might be determined from time to time by the management committee and also specify among other things, the minimum monthly savings to be made by the applicant, which shall also be determined by the Management Committee from time to time.
- f) **Declaration of Obligation:** Every member, on joining the Society, shall render to the management committee, a true and complete statement of his indebtedness to other societies or organisations.

4.4 **LIABILITY OF MEMBERS AND PAST MEMBERS:**

- 4.4.1 The liabilities of members for debts incurred by the Society shall be determined by the Liquidator appointed by the Director vide section 57 of the law.
- 4.4.2 A past member shall be liable for the debts of the society as they existed on

6. THE MANAGEMENT COMMITTEE:

6.1 COMPOSITION AND POWERS OF THE MANAGEMENT COMMITTEE:

- 6.1.1. Subject to the Law, the Regulations and these Bye-laws, the day-to-day administration of this society shall be vested in the Management Committee. It also shall have power to create sub-committees/functional committees to which it may delegate part of its functions provided that a member of the Management Committee shall head such functional committees.
- 6.1.2. The Management Committee shall consist of active members over the age of 18 years and shall be elected by the General Meeting or the Annual General Meeting.
- 6.1.3. The Management Committee shall consist of at least five (5) members, from **President, Vice President, General Secretary, Treasurer, Financial Secretary, Assistant General Secretary, and one or three Ex-officio members** one of whom shall be the immediate past President or any of the other immediate past Trustees. Where such member(s) become re-elected or rejects the position, the slot shall be made open to any of the immediate past management committee members or any member of the society.
- 6.1.4. The Management Committee shall have power to lay down administrative rules and procedures for the smooth running of the society provided that such rules and procedures do not violate or contravene the spirit and letters of the Law, Regulations and these Byelaws.
- 6.1.5. It shall have the power to appoint in acting capacity new Management Committee member(s) to fill any casual vacancy arising out of death, resignation, retirement or removal of a member of the Committee.

- 1. Procedure for employment.**
- 2. Staff Strength.**
- 3. Entitlements:**
 - i. Remuneration
 - ii. Annual Leave and Bonus
 - iii. Maternity leave
 - iv. Sick Leave
 - v. Examination Leave
- 4. Incentives:**
 - (I) Staff loan
 - (ii) Car Loan
 - (iii) Correspondence Loan etc
- 5. Organogram**
- 6. Disciplinary measures to erring staff**
- 7. Procedure for disengagement of staff**

6.9. COOPERATIVE INSURANCE SCHEME:

The Society shall take-up Cooperative Insurance Scheme to mitigate against risks from unpaid loans arising from sudden death, disability or such unforeseen circumstances of members.

6.10. 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 duties furnish a bond with sureties and in an amount to be determined by the Management Committee. In addition, the society may also take Fidelity Insurance for its paid employees who handle cash or stocks on behalf of the society.

6.11 REMOVAL OF MEMBER OF THE MANAGEMENT COMMITTEE:

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

- 6.11.1 Ceases to be a member of the society;

DISPUTES:

Any dispute arising in or concerning the Society and its members or Past members shall be referred to the Director for settlement by arbitration under the provision of Section 42 of the Co-operative Societies Law.

SEAL:

The trustees shall hold in safe custody the seal of the Society on behalf of the Trustees. The seal shall be of a pattern approved by the Director. Documents shall be sealed by at least two of the Trustees

SURCHARGE:

The General Meeting of the Society may impose surcharges on members not exceeding Five Thousand Naira (N5,000.00), for flagrant or repeated contravention of the Bye- Laws

AMENDMENT OF BYE-LAWS:

Any amendment or addition to this Bye-Laws shall be made by General Meeting of the Society in accordance with Section 11 and Regulation 5 of the Law, but such amendments shall not be valid until registered by the Director.

CERTIFICATION:

I hereby certify that the foregoing Bye-Laws of HERCONOMY
..... (IKOYE)

COOPERATIVE MULTIPURPOSE SOCIETY LIMITED.

No: LSCS..... 17900 of 27th day SEPTEMBER 20..... 21

has been Registered under Section 6 of the Co-operative Societies Law, Ch. 14, of the Laws of Lagos State of Nigeria, 2015.

Zulibrahem

**DIRECTOR OF CO-OPERATIVE SERVICES,
LAGOS STATE OF NIGERIA**

