

TEK CO-OPERATIVE CREDIT UNION



RULES AND REGULATIONS

PART 1 PRELIMINARY

INTERPRETATION

In these bye-laws unless the context or otherwise requires “Act” means the Cooperative Societies Act (NLCD252) of 1968, and Regulation 604 of 1968 and such amendments as applied from time. Where no express mention is made, these bye-laws are meant to be read subject to such Act, Regulations and their amendments

Bye-laws: Means the Registered Bye-Laws of the Society

Registrar: Means the Registrar of Co-operative Societies

TITLE:

The Name of the Society shall be TEK CO-OPERATIVE CREDIT UNION LIMITED

Its primary area of operation shall be KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY (KNUST), KUMASI and its all affiliate Universities and its catchment area.

3. OBJECTIVES

The objectives of the Society are:

- (a) To promote thrift among its members by providing a means of savings.
- (b) To provide loans to its members for provident or productive purposes at fair but competitive rate of interest.
- (c) To provide quality financial services to its members

PART II: GENERAL PROVISIONS

4. FUNDS OF THE SOCIETY

The funds of the Society shall be derived from:

- (a) Entrance fees (b) Share Capital
- (c) Savings/Deposits
- (d) Fixed Deposit
- (e) Special Deposit
- (f) Current Account
- (g) Mobile Banking (susu)
- (h) Loans to the Society
- (i) Interest Income
- (j) Investment Income
- (k) Other income

5. OTHER FUNDS

- (a) The society shall maintain such other funds from its net surplus as it may deem necessary

6. REGULAR SAVINGS

- (a) Members of the Society shall save regularly
- (b) The General Meeting may have the power to decide on the minimum amount to be saved regularly
- (c) Members who cannot fulfill their obligation to save regularly shall consult the Board of Directors.

7. MINIMUM SHARES

- (a) Every member shall subscribe to a Minimum number of shares which shall be determined from time to time by the Board of Directors.
- (b) A member that subscribed for redeemable preference shares may redeem same by serving a minimum of two months' notice in writing on the Society
- (c) c. No member shall hold more than $\frac{1}{5}$ (20%) of the share capital (e)

8. MAXIMUM SAVINGS

The saving of any one member in the balance column of the individual ledger card shall not exceed 20% of the Total Savings of the Society or as determined by the Board of Directors from time to time

9. WITHDRAWAL OF SAVINGS

- (a) Savings may be withdrawn at the time when the office of the society is open for business
- (b) Amounts exceeding fifty thousand Ghana cedis can only be withdrawn after 48 hours notice has been given.

10. RESTRICTION ON WITHDRAWAL

- (a) Savings cannot be withdrawn if they have been used to guarantee a loan.
- (b) Savings cannot be withdrawn where a member is indebted to the society.

11. DIVIDEND ON SHARES

Members may receive dividend on their shares at the end of the financial years if so decided by the Annual General Meeting **in accordance with section 43 (c) of these bye-laws.**

12. LIABILITY OF MEMBERS

The liability of a member for debts of the society shall be limited to the member's share holdings with the society as determined in **section 7.**

13. FINANCIAL YEAR

The financial year of the society shall end on 31st December each year

14. ACCOUNTS AND BOOKS

The Accounts of the society shall be kept in such books and in such form as may be approved from time to time by the Registrar and by the Ghana Cooperative Credit Union Association (CUA) Limited

15. REGISTER OF MEMBERS

A register shall be maintained at the registered office of the society which shall contain:

- (a) The name and address of each member
- (b) The date on which each member was admitted to the society
- (c) The date on which a person ceased to be a member
- (d) Age and sex of the member
- (e) Occupation of a member
- (f) The number of shares and type of shares issued to the member
- (g) The amount of money paid by the member for the issued number of shares
- (h) The amount of money remaining unpaid on the number of shares issued to the member.
- (i) The registered mobile number of the member
- (j) The Tax Identification Number of the member
- (k) The National Identity Card Number of the member

16. SEAL OF THE SOCIETY

The Society shall have a seal on which its name and registered number shall be engraved in legible characters with or without any other devices, the whole of which shall have been approved by the Registrar. The seal shall be in custody of the manager and shall be used only by him/her, in the presence of the President or the Treasurer and at least one elected committee duly recorded in the minutes of the Board.

17. LOANS TO MEMBERS

- (a) The society shall grant loans only to its members
- (b) At any given time the total of all loans to members shall not exceed 69% of the total assets of the society or as determined by the Board of Directors or CUA from time to time.
- (c) The Board of Directors shall determine the maximum loan to be granted to a member from time to time, however, no individual shall be allowed to borrow more than 10% of the total savings of the Society

18. PURPOSE OF LOANS

Loans shall be granted for a worthwhile purpose, productive or provident.

19. APPLICATION FOR LOANS

Application for loans must be in writing and on the prescribed forms

20. LOANS TO NEW MEMBERS

For the first six (6) months of membership, members shall receive loans only to the extent of their savings

21. LOAN MATURITY

A loan shall be made by the Credit Union to a member for a period not exceeding three (5) years commencing on the date on which the loan is paid to the member.

22. MAXIMUM LOANS TO INDIVIDUALS

- (a) The Board of Directors shall determine the maximum loan to be granted to a member from time, however, no individual shall be allowed to borrow more than 20% of the total savings of the Society.
- (b) Loans to members who cease to belong to the common bond shall be made to the extent of their savings except an acceptable collateral can be provided.
- (c) Must provide an acceptable collateral or not less than three credit worthy guarantors who are workers of the University and members of the Tek Credit Union.

23. SECURITY FOR LOANS

- (a) Loans shall be secured by the borrower's own savings and if necessary, the savings of one or more members.
- (b) The Guarantor shall indicate the amount of their savings to be pledge as security for a loan.
- (c) Savings of a borrower or guarantor pledged as security for a loan may be pledged as security for another loan only after such savings have been released as security for the loan.

24. SECURITY FOR LOAN (WAGE ASSIGNMENT)

A wage assignment may be used as guarantee to a loan. A wage assignment is a Written agreement between the borrower, the employer and Credit Union whereby the employer agrees to reimburse the Credit Union for any amount of the employee's salary pledged against any unpaid or overdue loan balance.

25. RELEASE OF SECURITY

- (a) When a loan is being repaid, the security pledged by the guarantor(s) is released before the security of the borrower himself.
- (b) In case of more than one guarantor for a loan repayment of the loan releases the security of the guaranteed.
- (c) In case a wage assignment is used as a security, the guarantor(s) saving if any, are released first, the wage assignment is released next, and finally the borrower's own savings.

26. INTEREST ON LOANS

Members shall be charged an interest on loans at market rates. However, the minimum interest rate to be charged shall be determined from time to time by the Board of Directors of the Union.

27. COLLECTION OF LOANS

(a) In case a loan is not repaid according to the terms of the loan agreement, the borrower shall be liable to pay the collection expenses.

(b) In case a loan is not repaid according to the terms of the loan bond, the borrower shall be liable to pay fines not exceeding 10% per annum on the unpaid balance

28. INTEREST RATE

Members may receive a rebate on interest paid on their loans at the end of the financial year, if so decided by the Annual General Meeting in accordance with Section 43 (c) of these bye-laws.

29. POWER TO BORROW

The society shall have the power to borrow money up to 40% of its assets not already pledged outside the society.

30. INVESTMENT AND DEPOSITORIES

(a) All monies not needed for the day-to-day business of the society shall be invested in any safe manner as provided for by section 26 of the Act.

(b) All funds of the Credit Union, except for petty-cash, shall be deposited in such qualified depository as the Board of Directors may from time to time designate and shall be so deposited not later than the second banking day after their receipt.

(c) A petty cash fund shall be maintained by the Manager for daily operations.

31. RESERVE FUND

- (a) The Society shall maintain a Reserve Fund which shall serve to protect the Society in case of losses.
- (b) In case of losses the General Meeting shall decide on the disposition of the Reserve Fund.
- (c) The Reserve Fund shall be credited with a least 25% of the net Surplus at the end of each financial year. This Fund shall not be less than the equivalent of 10% of the Total Assets, subject to the approval of the Registrar.
- (d) The Annual Statutory Reserve allocation of 25% of the Net Surplus shall be deposited with the CUA Central Finance Facility, within 3 months of the end of the financial year or as may of as may be prescribed by the Registrar from time to time in accordance with paragraph 29 clause (1) of the Decree.

32. SIGNATORIES

All cheques, or drafts and other obligation of the Society shall require at least two signatures. The signatories shall be appointed by the Board of Directors.

33. PUBLICATION OF NAMES

Name of any person(s) empowered to receive or pay out cash on behalf of the Society shall be posted, preferably by a written notice at a conspicuous place in the office of the Society.

PART III: MEMBERSHIP

34. QUALIFICATION FOR MEMBERSHIP

- (a) Membership is primarily open only to persons in the following common bond: **KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, KUMASI** , affiliate Universities and its catchments area.
- (b) Membership is limited to persons of good character and **creditworthy**.

35. APPLICATION FOR MEMBERSHIP

- (a) Application for membership shall be in writing on a prescribed form.
- (b) The Applicant shall state the name (s) of the person(s) to whom the share/savings of the member shall be paid in the event of the member's death.

36. RE-ADMISSION TO MEMBERSHIP

- (a) (a) An applicant shall be readmitted to membership by 2/3 of the majority vote of the Board of Directors.

- (b)(b) Membership shall only be effective when;
- (c) (i) The minimum shares as determined by section 7 is paid.
- (d)(ii) The entrance fee has been paid.

37 WITHDRAWAL FROM MEMBERSHIP

A member may withdraw from membership only by giving at least 3 months' notice in writing. Such withdrawal cannot become effective until all debts of the member have been settled and he/she has ceased to be a guarantor for any loan.

38. EXPULSION FROM MEMBERSHIP

A member may be expelled from the Society by 2/3 of majority vote of the General Meeting. Reasons for expulsion shall be;

- (i) Arrears of Savings for 90 days
- (ii) Behavior detrimental to the interest of Society.

39. DEATH OF A MEMBER

Upon the death of a member his/her savings/shares shall be paid/transferred to persons(s) whom he/she nomination on his/her application form, as in Section 35(b).

40. PAYMENT AFTER TERMINATION/

41. RETIREMENT OF MEMBERSHIP

- (a) If a person has ceased to be a member because of death, withdrawal or expulsion, his/her savings/shares shall be paid/transferred to him/her nominee(s) or her(s) only after all his/her debts have been deducted and all his/her guarantees for loan have ceased.
- (b) A credit Union member who is leaving the services of the Union and have been a member for not less than ten (10) years shall enjoy a retiring package of 10% of his/her closing balance of his/her savings account and shares based on minimum quarterly balance. This package shall be enjoyed once by a member.

PART IV: GENERAL MEETINGS

42. SUPREME AUTHORITY

The supreme Authority of the Society shall be vested in the members who exercise their power through voting at Annual and special General Meetings. Annual general meeting

- (a) The Annual General Meeting shall be held every year within 3 months after the close of the financial year.

- (b) The members shall be informed of the Annual General Meeting at least two weeks (14 days) in advance.

43. BUSINESS AT ANNUAL GENERAL MEETING

the Annual General Meeting shall:

- (a) Confirm the minutes of the previous Annual General Meeting and any intervening Special General Meeting.
- (b) Receive the report of the past year's work, the statement of accounts for the same period and any auditor's report.
- (c) Decide on the manner of disposal of the net surplus gained in the last financial year; provided that the proper amount has been credited to the statutory reserve and other reserves.
- (d) Consider appeals against the expulsion of members
- (e) Amend the bye-laws in accordance with Section 75 of these bye-laws
- (f) Conduct any other business.

44. SPECIAL GENERAL MEETING

(a) A Special General Meeting shall be held when requested by:

- (i) A 2/3 majority vote of Board of Directors:

or

- (ii) An unanimous vote of the Supervisory Committee; or

- (iii) A written request from at least 20 or one-fourth of the members whichever is the lesser.

(b) A special General Meeting shall be announced to members at least two weeks in advance.

45. BUSINESS AT SPECIAL GENERAL MEETING

(a) The business of a special General Meeting shall be made known to members in an announcement of the meeting.

(b) A special General meeting shall consider only the announced business.

46. VETTING COMMITTEE

(a) A Vetting Committee of five including CUA and Regional representatives shall be appointed by the Board to vet all aspiring candidates and present qualified candidates to the electoral committee for election.

Composition:

- i. Two (2) persons appointed by the Board of Directors who are or were members of the Tek Cooperative Credit Union Limited and in good standing.

- ii. One (1) representative from Department of cooperative, Ashanti Region who will serve as the chairman
- iii. One (1) representative from Credit Union Association Ghana (CUA) Ashanti Region who will serve as vice chairman
- iv. A representative from the General Membership.
- v. A member of the Union who shall not be a member of the Vetting Committee shall be appointed to serve as recorder to the Vetting Committee
- vi. (b). The vetting committee may also constitute the electoral committee.
- vii. The Vetting Committee shall formulate its own rules and regulations for its meetings.
- viii. The Vetting Committee may meet at any premises as may be convenient to transact their business
- ix. The Vetting Committee shall form a quorum to do business when any three of the members, including the Chairman or the Vice Chairman, is present.

(c) An aspiring member may be disqualified on one or more of the following grounds:

- (i) History of fraudulent activities
- (ii) Embezzlement
- (iii) Loan delinquency (as defined in the training manual of CUA)
- (iv) Inactive and not saving regularly for a period of 60 days
- (v) Involved in any other act that is contrary to the rules and regulation of the Credit Union
- (vi) Membership less than five (5) years
- (vii) Not having the required minimum shares and savings per the operation policy
- (viii) Frequent or habitual withdrawals of savings per the operation manual

47. VOTING AT GENERAL MEETINGS

- (a) Each member shall have one vote
- (b) Voting may be by ballot
- (c) A member must be present to vote
- (d) The minimum voting age shall be 18 years
- (e) A person who has been convicted on fraud or dishonesty shall not be eligible for election to any of the Committee of the Union

48. QUORUM AT GENERAL MEETINGS

- (a) The quorum at Annual and Special General Meetings shall be forty or one half of the members whichever is the lesser.

PART V: BOARD OF DIRECTORS

49. BOARD OF DIRECTORS

- (a) The Board of Directors shall consist of nine members with two each elected from the following categories:
 - (i) Universities Teachers Association of Ghana (UTAG)
 - (j) Ghana Association of Universities Administrators (GAUA)
 - (iii.) Federation of Universities Senior Staff Association (FUSSAG)
 - iv. Teachers and Educational Workers Union (TEWU)
- (b) The Vice Chancellor of Kwame Nkrumah University of Science and Technology acting on advice of the Executive Committee of the University shall appoint the ninth member of the Board of Directors who is a member of Tek credit union and in good standing, who shall be the Chairman.
- (c) The Board shall elect Vice Chairman (Vice-President), Secretary, Treasurer, Assistant Treasurer other Officers as may be required from its members other than the Chairman appointed by the Vice Chancellor
- (c) No employee of the Society shall be elected or appointed as member of the Board of Directors.

50. ELECTION OF BOARD OF DIRECTORS

- (a) Eight members of the Board of Directors shall be elected by the identifiable groups of KNUST as stated in article 49 and approved at the Annual General Meeting. The other ex officio nominated by the Vice Chancellor of KNUST on advice of Executive Committee of the University shall be confirmed by the General Membership during the Annual General Meeting for approving the other directors nominated by the identifiable groups.
- (b) Vacancies occurring during the year shall be filled by the Board of Directors.
- (c) Elected members shall serve four -year term of office and shall be eligible for re-election, provided the member shall not have served for a maximum of two consecutive terms of four years each
- (d) After serving for a total of eight (8) years made up of two terms of four years each a Board Member shall not be eligible for election until after four years cooling period

51. LOSS OF OFFICE

If a member of the Board of Directors fails to attend three consecutive Board Meetings, his/her office may be declared vacant by the Board.

52. SUSPENSION/EXPULSION FROM OFFICE

- (a) The Board of Directors shall have the power by a vote of two-thirds of their number present and voting to suspend from office any Board Member for misconduct, such as dishonesty, fraud, corruption or any other act injurious to the society.
- (b) A Board of Directors member suspended under 52 (a) shall only be expelled after the final decision of a General Meeting dully called for that purpose.

53. MEETINGS AND QUORUM OF BOARD OF DIRECTORS

- (a) Meetings of the Board of Directors shall be held regularly, at least, once each month and other times when necessary.
- (b) The Board of Directors may invite chairpersons of all other committees to its meetings.
- (c) The quorum at meetings of the Board of Directors shall be a majority of the members of the Board.
- (d) Every Board Member shall have one vote: The Chairman shall have a casting vote in the even of tie in voting.

54. DUTIES OF BOARD OF DIRECTORS

(a) The Board of Directors is the executive organ of the society subject to the authority of the General Meeting and these bye-laws; the Board of Directors shall perform or authorize all actions necessary to achieve the aim of the society.

(b) It shall in particular

1. Determine the purpose and objectives of the Credit Union.
2. Draft and propose bye-laws.
3. Develop and ensure the implementation of operational policies of the Credit Union (Lending, Saving, Investment, Financial and Personal etc).
4. Develop short, medium and long term business plans for the growth of the Credit Union.
5. Represent the society in its dealings and transactions.
6. Engage the service of a Manager for the day-to-day activities of the Credit Union and fix his or her remuneration and conditions of service.
7. Decide on the bond which may be required of employees or officers handling the funds and property of the society
8. Open bank accounts in accordance with the provision of the Decree, and decide on the investment of funds;
9. Appoint at least 3 signatories for cheques, notes, drafts and other obligations of the society.
10. Constantly evaluate the performance of the Credit Union
11. Develop and implement ongoing educational programme for the society
12. Authorize borrowing by the society in accordance with section 29
13. Ensure that true and accurate records and accounts of all transactions of the society are kept
14. Take action against delinquent borrowers
15. Recommend to the Annual General Meeting the dividend rate on shares.
16. Determine interest rates to be charged and paid on loans and savings respectively as it is deemed necessary
17. Prepare budget statement for the society
18. Suspend from membership, for valid reasons and until general membership decision is reached by any member of the society
19. Where necessary the Board of Directors may appoint an Internal Auditor to compliment the work of the Supervisory Committee

PART VI: LOANS COMMITTEE

55. MEMBERS OF LOANS COMMITTEE

- (a) The Loans Committee shall consist of maximum of four members, elected from each of the following categories of employees of
KNUST
 - i. UTAG
 - ii. GAUA
 - iii. FUSSAG
 - iv. TEWU
- (b) The Members of the Loans Committee shall not be members of the Board of Directors
- (c) Members shall serve a four-year term of office but can be re-elected for another term only.

56. MEETINGS AND QUORUM OF LOANS COMMITTEE

- (a) The Committee shall meet frequently to conduct its business
- (b) The quorum at meetings of the Committee shall be majority of the members of the Committee

57. DUTIES OF LOANS COMMITTEE

- (a) The Loan Committee shall grant loans only in accordance with these
Bye-laws and the rules and policies laid down by the Board of Directors
- (b) It shall decide on loans only at their meetings and if the required quorum is present
- (c) It shall in particular:
 - 1. Consider all loan applications. The Manager may be authorized to approve loans completely secured by the borrower's own savings which are not already pledged as security for another loan, if the Loan Committee so wishes
 - 2. Ensure that loans are properly secured
 - 3. Determine reasonable conditions of repayment
 - 4. Follow up delinquent loans
 - 5. Make recommendation to the Board of Directors for action to be taken against delinquent borrowers.

58. LOANS TO MEMBERS OF OTHER COMMITTEE

- (a) Loans to members of the Loans and Supervisory Committee and staff shall be granted only with the prior approval of the Board OF Directors (b) The Board shall see to all loans granted to other committees and staff are repaid as stated on their loans forms

PART VII: SUPERVISORY COMMITTEE

59. MEMBERS OF SUPERVISORY COMMITTEE

- (a) The Supervisory Committee shall consist of a minimum of three members with accounting knowledge elected by the General Body
- (b) The members of the Supervisory Committee shall not be members of the Board of Directors or the Loans Committee, signatories, or person handling cash or accounts on behalf of the society
- (c) Members shall have a four-year term of office but can be re-elected for a maximum of two consecutive terms (8years)

60. DUTIES OF SUPERVISORY COMMITTEE

Supervisory Committee shall have the following duties

1. To check whether the Board of Directors has fulfilled its functions properly
2. To check whether the Loans Committee has followed the prescribed procedure in granting loans particularly with regard to security
3. To see that the Treasurer or another authorized person prepares a monthly financial statement
4. Ensure that the Treasurer/Manager or another authorized person prepares an Annual Financial and forward them to the Registrar of Cooperatives and CUA.
5. Ensure that complete audit of the books of account is made at least once a year
6. Check each member's passbook against his personal ledger card at least once a year
7. Check the cash on hand, bank accounts and investment securities at least once a year
8. Make a report to the Annual General Meeting
9. Ensures that monthly Financial Reports are forwarded to the appropriate quarters

61. OTHER COMMITTEES

The Board of Directors shall establish an Education Committee and such other Committees as it may deem necessary

PART VIII: OFFICERS OF THE SOCIETY

62. OFFICERS

The officers of the society shall be a Chairman (President), A Vice-chairman (Vice-Present), a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer and such other Officers as the Society may require.

63. ELECTION OF OFFICERS

- (a) The officers shall be elected by the Board of Directors from among its own members
- (b) Officers need not be present to be elected

64. TERM OF OFFICE

Officers shall hold office as per “Section” (50) (c) and (d)

65. CHAIRMAN/PRESIDENT

The Chairman/President shall

- (i) preside at all General Meetings and meetings of the Board of Directors
- (ii) act as spokesperson for the Union;
- (iii) be responsible for the proper conduct of business at meetings and sign the minutes book of all such meetings;
- (iv) present a report on the state of the Union to the Annual General Meeting.

66. VICE-CHAIRMAN

The Vice President shall

- (i) be the office Supervising Manager
- (iii) assume the duties of the Chairman in the absence of the substantive chairman;
- (iv) assume the position of Chairman of the Education Committee; and
- (v) perform any other duty that shall be assigned to him by the Chairman.

67. SECRETARY/ASSISTANT SECRETARY

- (a) The Secretary shall keep the minutes of all of Directors,
 - i take and keep full and accurate minutes/records of all proceedings of meetings of the Union;
 - ii take and keep full and accurate minutes/records of all proceedings of meetings of the Board;
 - iii take and keep other records of the Union;
 - iv make available to the Union all documents as and when necessary;

- v deal with all correspondence for and on behalf of the Union;
- vi disseminate information to members of the union;
- vii perform such other duties as are regularly performed by a secretary; and delegate part of his duties to a qualified person with the consent of the Board.

(b)The Assistant acts in the absence of the secretary.

68. TREASURER

- (a) the Treasurer shall ensure that full and complete records of all financial affairs and monies of the Society are kept.
- (b) He/She shall ensure that a monthly Financial Statement is prepare and posted in a Society. He/She shall also ensure that Financial Statements are prepared at the end of each financial year.
- (c) He/She also performs such other duties as are regularly performed such other duties are regularly performed by a Treasurer.
- (d)The Treasurer may delegate part of his duties to the Assistance Treasure or to another qualified person with the approval of the Board of Directors.

69. ASSISTANT TREASURER

The Assistant Treasure shall assist the Treasurer in the performance of his/her duties.

70. THE MANAGER

- (a) The Board of Directors shall appoint a manager who will be in charge of the day to day administration of the Credit Union and shall fix his/her remuneration for his/her service.
- (b)The Service of the Manager may be terminated or suspended in line with the staff condition of service.

71. DUTIES OF THE MANAGER

- (a) To act as Secretary at General Meetings, Board Meeting, Executive Meetings and at any meetings as far as his/her service are required.
- (b) To conduct the correspondence on behalf of the Credit Union.
- (c) To supervise and co-ordinate the activities of the staff of the Credit Union.
- (d) To act on behalf of the treasurer of the Credit Union and as far as delegated to receive and pay out money and keep cash on hand, deposit and withdraw money from banks or other financial institutions as well as investing surplus funds.

- (e) To keep accurate account and record of the change of the documents, payment vouchers and receipts of the Credit Union as may be recommended by the Board of Directors.
- (f) To carry out such duties that may be lawfully assigned to him/her by the Board of Directors.
- (g) To advise the Board of Directors on financial and other matters.
- (h) Prepare monthly Financial Statement in a timely and efficient manner for the attention of the board of Directors.
 - (i) The manager shall have the power to delegate an officer or an employee of the Society such of its own powers as it may deem necessary
 - (j) Appoint other staff with the approval of the Board;
 - (k) lawfully dismiss an employee with the approval of the Board.

72. ACCOUNT

Accounts of the Credit Union shall be inspired and audited within three months after the end of each financial year in accordance with the Cooperative Act.

73. VOLUNTARY DISSOLUTION

The Credit Union may be dissolved by the consent of $\frac{3}{4}$ of its members testified by their signatures identified by Membership Member/Account Numbers.

74. SPECIAL RESOLUTION

By a special resolution, CREDIT Union may amalgamate with or transfer its engagements to another Credit Union

75. AMENDMENT OF BYE-LAWS

- (a) These bye-law may be amended by $\frac{3}{4}$ majority vote of members present at a General Meeting provided that one-half or not fewer than 40, which figure is lesser of the members of the society and present.
- (b) No amendment of the bye-laws can be made unless the proposed amendment was specified in the notice calling members to meeting.
- (c) An amendment duly passed at a General Meeting can only become effective when it is registered according to Section of the Decree.

76. RECORDS

The Credit Union shall maintain permanently the following records:

- (a) Register of Members
- (b) Registered copy of Rules and Amendment thereto
- (c) Supplementary bye-laws.
- (d) Minutes of General Meetings, Annual and Special and of all other Committees.

- (e) Members shares/savings and loans register and general ledger.
- (f) Applications of membership and loans.
- (g) Any other accounting books or record prescribed by CUA.

77. AFFILIATION

The Society shall have the power to affiliate with any Regional or National Association established with the objective of facilitating the operations of savings and Credit Societies in accordance with Co-operation Principles.

78. DISPUTES

All disputes within the Society which cannot be settled by the Board of Directors or a General Meeting shall be referred to the Registrar of Cooperatives in accordance with section 45 of the Decree.

79. LIQUIDATION

The society shall be liquidated only by order of the Registrar of Cooperatives in accordance with the Act, Section 54-63