

CREDIT CO-OPERATIVE MODEL BY-LAWS

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
1	NAME, ADDRESS AND AREA OF OPERATION	1	NAME, ADDRESS AND AREA OF OPERATION	
1.1	The Society shall be called the Singapore Bank Employees' Thrift and Loan Co-operative Limited.	1.1		As present by laws.
1.2	The registered address of the Society shall be at #04-03, Pek Chuan Building, 116 Lavender Street, Singapore 338730. Every change of address shall be notified to the Registrar, members and to any non-members who may be creditors of the Society.	1.2		As present by laws.
1.3	The area of operation of the Society shall be in Singapore.	1.3		As present by laws.
2	INTERPRETATION	2		As present by laws.
2.1	In these By-laws, unless the context otherwise requires –	2.1		As present by laws
2.1(a)	"Act" means the Co-operative Societies Act or any amendment thereto for the time being in force in Singapore;	2.1(a)	"Act" means the Co-operative Societies Act (<u>Cap 62</u>) or any amendment thereto for the time being in force in Singapore;	Complied with model by laws/as present by laws
2.1(b)	"allowance" means the remuneration paid to a member of the committee of management of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to section 65 of the Act;	2.1(b)		As present by laws
2.1(c)	"audit committee" means the audit committee as prescribed in section 36 of the Act;	2.1(c)		As present by laws
2.1(d)	"By-laws" means the by-laws of the Society;	2.1(d)		As present by laws
2.1(e)	"Central Co-operative Fund" means the fund established under section 71 of the Act;	2.1(e)		As present by laws
		2.1(f)	"chief executive officer" means the highest ranking executive appointed by the COM to run the affairs of the Society;	Complied with model by laws
2.1(f)	"Committee" or "Committee of Management" means the governing body which is responsible for the management of the affairs of the Society;	2.1(g)	"Committee of Management" or "COM" means the governing body (by whatever name called) which is responsible for the management of the affairs of the Society;	Complied with model by laws
		2.1(h)	"Common Good Fund" means a fund that is used for the benefit of the members of the Society and may also be used for educational, medical, social or charitable purposes;	Complied with model by laws

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2.1(g)	"deposit" means money received on current or deposit account and includes subscription capital, but does not include (i) a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and (ii) such other deposit as may be prescribed;	2.1(i)		As present by laws
2.1(h)	"dividend" means a portion of the net surplus of the Society distributed among the members in proportion to the paid-up share capital, subscription capital and bonus shares held by them in the Society;	2.1(j)	"dividend" means a portion of the net surplus of the Society distributed among the members in proportion either or both of the following – the paid-up share capital held by members in the Society; the subscription capital held by members in the Society;	Complied with model by laws
2.1(i)	"employee" means a person who is a full-time paid staff of the Society;	2.1(k)	"employee" means an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the COM;	Complied with model by laws
		2.1(l)	"General Reserve Fund" means a fund that is not marked for any specific purposes and it can serve as a buffer to absorb unanticipated losses which may arise from Society's operations or investments.	Complied with model by laws
2.1(j)	"financial service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	2.1(m)		As present by laws
2.1(k)	"honorarium" means a portion of the net surplus of the Society distributed among some or all of the members of the Committee in consideration of their services which would not otherwise be remunerated;	2.1(n)	"honorarium" means a portion of the net surplus of the Society distributed among some or all of the members of the COM in consideration of their services which would not otherwise be remunerated;	Complied with model by laws
2.1 (v)	"key employee" means a chief executive officer, chief operating officer or chief financial officer, or a person holding a position analogous to that of chief executive officer, chief operating officer or chief financial officer, and includes a person purporting to act in any such capacity;	2.1(o)	"key employee" means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward – (i) a chief executive officer (whether called general manager or otherwise); (ii) chief operating officer; (iii) a chief financial officer; (iv) a chief investment officer; (v) an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);	Complied with model by laws
2.1(l)	"Manager" means the most senior executive employed by the Committee to run the affairs of the Society;		"Manager" means the most senior executive employed by the Committee to run the affairs of the Society;	Present by-laws DELETED

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2.1(m)	"member" means any person duly admitted to the membership of the Society in accordance with the By-laws;	2.1(p)		As present by laws
2.1(n)	"net surplus" means the remaining portion of the surplus after provisions have been made for the Central Co-operative Fund and the Singapore Labour Foundation in accordance with section 71 of the Act;	2.1(q)		As present by laws
2.1(o)	"officer" includes a Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, member of the Committee, Manager, member of any committee constituted under the By-laws, employee, Internal Auditor, liquidator or any other person empowered under the Act, the Rules or the By-laws to give directives with regard to the business of the Society or to supervise such business;	2.1(r)	"officer" includes a chairman, vice-chairman, secretary, Assistant secretary, treasurer, assistant treasurer, member of the COM, chief executive officer, member of any committee constituted under the By-laws, employee, internal Auditor, liquidator or any other person empowered under the Act, the Rules or the By-laws to give directives with regard to the business of the Society or to supervise such business;	Complied with model by laws
2.1(p)	"patronage refund" means a portion of the net surplus of the Society distributed among the members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;	2.1(s)		As present by laws
2.1(q)	"Registrar" means the Registrar of Co-operative Societies and the Assistant Registrars of Co-operative Societies appointed under section 3 of the Act and includes a person exercising such powers of the Registrar as may have been conferred upon him under that section;	2.1(t)	"Registrar" means the Registrar of Co-operative Societies appointed under section 3(1) of the Act and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such function, duty or powers of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2) of the Act;	Complied with model by laws
2.1(r)	"Rules" means the Co-operative Societies Rules or any rules made under the Act for the time being in force in Singapore;	2.1(u)	"Rules" means the Co-operative Societies Rules <u>2009</u> or any rules made under the Act for the time being in force in Singapore;	Complied with model by laws
2.1(s)	"Society" means the Singapore Bank Employees' Thrift and Loan Co-operative Limited;		"Society" means the Singapore Bank Employees' Thrift and Loan Co-operative Limited;	Present By-laws DELETED
2.1(t)	"subscription capital" means a regular obligatory savings deposit made by members which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the by-laws or except on a termination of membership;	2.1(v)	"subscription capital" means a regular obligatory savings deposit made by members which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership;	Complied with model by laws
2.1(v)	"surplus" means the economic results of the Society as shown in the audited financial statement of the Society after provisions have been made for depreciation and bad debts.;	2.1(w)		As present By-Law

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2.1(x)	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.		Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	DELETED
2.1(w)	"employer" means Management of banks operating in Singapore	2.1(x)		As present By-Law
		2.2	Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.	Complied with model by laws
		2.3	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	Complied with model by laws
3	OBJECTS	3		As present By-Law
3.1	The objects of the Society shall be –	3.1		As present By-Law
3.1(a)	to promote the economic interest of its members;	3.1(a)		As present By-Law
3.1(b)	to encourage thrift, co-operation, self-help and mutual assistance amongst its members;	3.1(b)		As present By-Law
3.1(c)	to provide financial service to members;	3.1(c)		As present By-Law
3.1(d)	to establish and operate such co-operative schemes, ventures and projects.	3.1(d)		As present By-Law
3.2	In furtherance of these objects, the Society shall be at liberty –	3.2		As present By-Law
3.2(a)	to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;	3.2(a)		As present By-Law
3.2(b)	to invest the funds of the Society in accordance with section 69 of the Act;	3.2(b)		As present By-Law
3.2(c)	to raise funds by obtaining loans from the members and non-members and deposits from members and their immediate family members subject to the Act and the By-laws;	3.2(c)		As present By-Law
3.2(d)	to purchase, lease, rent, hire, hold, develop, mortgage, sell or otherwise acquire, deal with or dispose of such movable or immovable properties or any portion thereof as may be required for use as shops, offices or for any other purposes of the Society for the conduct of its business and the welfare of the co-operative movement;	3.2(d)		As present By-Law
3.2(e)	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business; and	3.2(e)		As present By-Law

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3.2(f)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society subject to the prior approval of the Registrar.	3.2(f)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society.	Complied with model by laws
4	MEMBERSHIP	4		As present By-Law
4.1	Membership of the Society shall be open to all persons, who shall –	4.1		As present By-Law
4.1(a)	be employees of a bank operating in Singapore who have served a minimum service of 3 months with their respective employer,	4.1(a)	in the case of an individual, that the individual – (i) be of be employees of a bank operating in Singapore who have served a minimum service of 3 months with their respective employer (ii) be 18 years of age or above; (iii) be citizens of or residents in Singapore; and	We are changing the age to 18 years of age, as Bank are employing staff at the age of 18.
4.1(b)	be 16 years of age or above;	<u>4.1 (b)</u>	<u>be 16 years of age or above;</u>	DELETED
4.1(c)	be citizens of or residents in Singapore;	<u>4.1 (c)</u>	<u>be citizens of or residents in Singapore;</u>	DELETED
4.1(d)	be of good character;	<u>4.1 (d)</u>	<u>be of good character;</u>	DELETED
4.1(e)	not be legally or mentally disabled;	<u>4.1 (e)</u>	<u>not be legally or mentally disabled;</u>	DELETED
4.1(f)	not be undischarged bankrupts; and	<u>4.1 (f)</u>	<u>not be undischarged bankrupts; and</u>	DELETED
4.1(g)	not be convicted of an offence punishable with imprisonment.	<u>4.1 (g)</u>	<u>not be convicted of an offence punishable with imprisonment.</u>	DELETED
4.2	Application for membership shall be submitted on a form prescribed by the Committee and shall be accompanied by the purchase of shares and/or payment of entrance fee specified in By-laws 7.2 and 7.3, provided that such payment shall be refunded where an application for membership has been rejected.	4.2	Application for membership shall be submitted on a form prescribed by the COM and shall be accompanied by the payment of entrance fee of \$5.00, provided that such payment shall be refunded where an application for membership has been rejected.	RCS: Para 7 of Schedule to the Act requires entrance fee to be stated in by-law. Complied with model by laws
4.3	The Committee shall have power to approve or reject any application without assigning any reason therefor provided that an applicant so rejected may appeal in writing to a general meeting of the Society.	4.3	The COM shall have power to approve or reject any application without assigning any reason therefor provided that an applicant so rejected may appeal in writing to a general meeting of the Society.	Complied with model by laws
4.4	The approval or rejection of any application shall be notified to such applicant without delay.	4.4		As present By-Law
4.5	Every member who has been admitted to the membership of the Society shall, on payment of the entrance fee, be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in the By-laws.	4.5		As present By-Law

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4.5(a)	Every member shall undertake to furnish the Society with a full & true statement of his liabilities at the time of application for admission to the Society & his assets, whenever required to do so.		Every member shall undertake to furnish the Society with a full & true statement of his liabilities at the time of application for admission to the Society & his assets, whenever required to do so.	PRESENT BY-LAWS DELETED
4.6	Every member shall, on admission, be provided with a copy of the By-laws free of charge. Extra copies of the By-laws may be obtained on payment of such amount as the Committee may prescribe from time to time.	4.6		As present By-Law
4.7	Statement of Accounts shall be sent to every member at least once a year.	4.7	The Society must –	RCS: S42A of the Act
	New	4.7(a)	provide to each member, within 6 months after the close of each financial year, a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society in that financial year.	Complied with model by laws
	New	4.7(b)	within 10 working days after receiving a member's request, provide to the member a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society within 6 months preceding the date of receipt of the member's request.	Complied with model by laws
4.8	Every member may in writing nominate one person in the presence of at least two witnesses to whom sums due to him shall be paid on his death.	4.8	Every member may in writing nominate one person in the presence of at least two witnesses to whom sums due to him shall be paid on his death.	Complied with model by laws
4.9	Every member shall keep the Secretary informed of any change in his address. All notices posted or sent to his last known address shall be deemed to have been duly served.	4.9	Every member shall keep the Society informed of any change in his address. All notices posted or sent to his last known address shall be deemed to have been duly served.	Complied with model by laws
4.10	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to -	4.10		As present By-Law
(a)	exercise one vote	(a)	exercise one vote irrespective of the number of shares held by him;	RCS: Voting right stated under By-law 5.12 instead – Present By-laws DELETED
4.10(b)	avail himself of all services of the Society;	4.10(a)		As present By-Laws
4.10(c)	stand for election to office;	4.10(b)		As present By-Laws
4.10(d)	be co-opted to hold office in the Society;	4.10(c)		As present By-Laws
4.10(e)	participate at a general meeting; and	4.10(d)		As present By-Laws

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4.10(f)	enjoy all other rights provided under the By-laws.	4.10(e)		As present By-Laws
4.11	The liability of a member, present or past, shall not exceed S\$500.000 or one month's salary, whichever is less. The liability of a past member for the debts of the Society as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years reckon from that date.	4.11	The liability of a member, present or past, shall not exceed S\$500.00 or one month's salary. The liability of a past member for the debts of the Society as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years after that date.	Complied with model by laws
4.12	Membership shall cease by –	4.12		As present By-Laws
4.12(a)	resignation subject to By-law 4.13;	4.12(a)		As present By-Laws
4.12(b)	insanity;		<u>insanity;</u>	PRESENT-DELETED
4.12(c)	permanent removal of residence beyond Singapore;	4.12(b)		As present By-Laws
4.12(d)	expulsion subject to By-law 4.14; or	4.12(c)		As present By-Laws
4.12(e)	conviction of an offence punishable with imprisonment;		<u>conviction of an offence punishable with imprisonment;</u>	PRESENT-DELETED
4.12(f)	bankruptcy; or		<u>bankruptcy; or</u>	PRESENT-DELETED
4.12(g)	death.	4.12(d)		As present By-Laws
		4.12(e)	termination or resignation of service, subject to By-Law 4.18;	As present By-Laws
4.13	Any member who is not liable to the Society may resign from the Society on giving 12 months' notice of resignation in writing. Under exceptional circumstances, the Committee may accept a shorter notice of resignation at its discretion. Such member shall not be eligible to vote or be compelled to pay subscription during the period of notice.	4.13	Any member who is not liable to the Society may resign from the Society on giving 12 months' notice of resignation in writing. Under exceptional circumstances, the COM may accept a shorter notice of resignation at its discretion. Such member shall not be eligible to vote or be compelled to pay subscription during the period of notice.	Complied with model by laws
4.14	A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the society may be expelled by the Committee, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. An expelled member may appeal in writing to the next general meeting, which may reverse the decision of the Committee if not less than two-thirds of the members present and voting at the meeting so decide.	4.14	A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the Society may be expelled by the <u>COM</u> , provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. An expelled member may appeal in writing to the Society – (a) at least 21 clear days before the next general meeting and the appeal against the expulsion shall to be heard at the next general meeting; or	Complied with model by laws

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			(b) at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting.	
4.15	Any member, who at the time of submitting his resignation is indebted to the Society as borrower and whose total subscription and specific deposit are equal to or greater than the amount of loan outstanding, may be allowed to offset this amount against the said subscription and specific deposit and the balance, if any, shall be paid to him only upon expiry of the 12 months' notice of resignation. The Committee may, at its discretion, accept a shorter notice and pay the balance earlier. Such member shall not be compelled to pay subscription during the period of notice.	4.15	Any member, who at the time of submitting his resignation is indebted to the Society as borrower and whose total subscription and specific deposit are equal to or greater than the amount of loan outstanding, may be allowed to offset this amount against the said subscription and specific deposit and the balance, if any, shall be paid to him only upon expiry of the 3 months' notice of resignation. The Committee may, at its discretion, accept a shorter notice and pay the balance earlier. Such member shall not be compelled to pay subscription during the period of notice.	As per present by-laws, but instead of 12 months we change to 3 months.
4.16.1	The effective date of cessation of membership by resignation shall, in any case, be upon expiry of the 12 months' notice of resignation or such shorter notice approved in writing by the Committee, as the case may be. During the period of notice such member shall not be eligible for office in the Society or to incur fresh liabilities with the society either as borrower or surety or both provided that he shall be eligible for dividends in accordance with By-laws 8.3(a) and 8.4.	4.16.1	The effective date of cessation of membership by resignation shall, in any case, be upon expiry of the 3 months' notice of resignation or such shorter notice approved in writing by the COM, as the case may be. During the period of notice such member shall not be eligible for office in the Society or to incur fresh liabilities with the society as borrower provided that he shall be eligible for dividends in accordance with By-laws 8.3(a) and 8.4.	As per present by-laws. RE-PHRASE
4.16.2	On the cessation of membership by insanity, permanent removal of residence beyond Singapore, termination or resignation of service or death, the amount due to the member after deduction of any amount owed by him to the Society shall be paid to him, his nominee or his legal personal representative, as the case may be, at once without profits, or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative.	4.16.2		As per present by-laws.
4.17.1	If a member retires from his employment, he may, with the permission of the committee, provided that he is free from all liabilities to the Society either as borrower or surety, remain as a member and continue his subscription, or he may suspend further subscriptions, but leave the amount to his credit in the Society and receive his share of the annual dividend on his subscription as provided for in the By-laws.	4.17.1	If a member retires from his employment, he may, with the permission of the COM, provided that he is free from all liabilities to the Society as borrower, remain as a member and continue his subscription, or he may suspend further subscriptions, but leave the amount to his credit in the Society and receive his share of the annual dividend on his subscription as provided for in the By-laws.	As per present by-laws. RE-PHRASE
4.17.2	Such members shall not be eligible for loan nor shall they be eligible to stand sureties for loans.		Such members shall not be eligible for loan nor shall they be eligible to stand sureties for loans.	As per present by-laws- DELETED

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4..17.3	Members retaining their membership under this By-Law shall make arrangement themselves for the prompt payment of all their dues to the Society.	4..17.2		As per present by-laws
4.17.4	Such member shall be permitted to serve on the COM.	4.17.3		As per present by-laws
4.18	If a member is dismissed or removed from his employment or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Society.	4.18		As per present by-laws
4.19	The Committee shall have power, without reference to the general meeting, to expel any member whose payments to the Society are more than two months in arrears or may at their discretion, impose a fine not exceeding \$5/- for every month in which a member is more than two months in arrears provided the member has been given a written notice of the intention to expel him or to impose such fine on him and that he has been given a reasonable opportunity to show cause why he should not be expelled or fined.	4.19		As per present by-laws
4.20	The net amount standing to the credit of an expelled member, shall only be refunded to him after 3 months from the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	4.20	The net amount standing to the credit of an expelled member, shall only be refunded to him after 3 months from the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	As per present by-laws, but instead of 12 months we change to 3 months
5	GENERAL MEETING	5.	GENERAL MEETING	
5.1	The supreme authority of the Society shall be vested in the general meeting of members.	5.1		As per present by-laws
5.2	There shall be 2 types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting.	5.2		As per present by-laws
5.3	Annual General Meeting shall be convened by the Committee and shall be held as soon as practicable but not later than 6 months after the end of the financial year, unless the approval of the Registrar has, within the said period of 6 months, been obtained to extend that period.	5.3	An Annual General Meeting shall be convened by the COM and shall be held as soon as practicable but not later than 6 months after the end of the financial year, unless the approval of the Registrar has, within the said period of 6 months, been obtained to extend that period.	Complied with model by laws
5.4	An Extra-Ordinary General Meeting shall be convened by the Committee whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members (or the delegates) of the Society, whichever is the less, stating the objects of the meeting.	5.4	An Extra-Ordinary General Meeting shall be convened by the COM whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members (or the delegates) of the Society, whichever is the less, stating the objects of the meeting.	Complied with model by laws
5.5	If the Committee fails to convene a meeting in accordance with By-law 5.4 within one month of receiving the requisition for the meeting, the members making the requisition shall have power	5.5	If the COM fails to convene a meeting in accordance with By-law 5.4 within one month after receiving the requisition for the meeting, the members making the	Complied with model by laws

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	to convene the meeting themselves by notice to all members of the Society stating the objects of the meeting and the fact that the Committee has failed to convene the meeting.		requisition shall have power to convene the meeting themselves by notice to all members of the Society stating the objects of the meeting and the fact that the COM has failed to convene the meeting.	
5.6	The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the meeting.	5.6		As per present by-laws
5.7	Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 7 clear days and, in the case of a proposed amendment to the By-laws, at least 15 clear days, prior to the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	5.7	Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 15 clear days, prior to the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	RCS: S53(2) of the Act Complied with model by laws
5.8	The functions of the Annual General Meeting shall be:	5.8	A copy of each of the following documents must be made available to every member (and/or to every delegate) entitled to attend the annual general meeting, at least 15 clear days before the meeting –	RCS: S53(3) of the Act Complied with model by laws
5.8(a)	to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	5.8(a)	the Society's annual report, audited financial statements and audit report mentioned in section 34(1) of the Act, including every document required under the Act to be attached to those reports and statements; and	Complied with model by laws
5.8(b)	to consider the Auditor's report, the report of the Committee and any report made by the Registrar or his representative;	5.8(b)	such other document as the Registrar thinks necessary and directs to be made available	Complied with model by laws
5.8	The functions of the Annual General Meeting shall be:	5.9	The functions of the Annual General Meeting shall be –	As per present by-laws
5.8(a)	to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	5.9(a)		As per present by-laws
5.8(b)	to consider the Auditor's report, the report of the Committee and any report made by the Registrar or his representative;	5.9(b)	to consider the Auditor's report, the report of the COM and any report made by the Registrar or his representative;	Complied with model by laws
5.8(c)	to approve the financial statements;	5.9(c)		As per present by-laws
5.8(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-laws;	5.9(d)		As per present by-laws
5.8(e)	to consider and adopt any amendments to the By-laws;	5.9(e)		As per present by-laws
5.8(f)	to elect or remove members of the Committee;	5.9(f)	to elect or remove members of the COM;	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
5.8(g)	to appoint the External Auditors;	5.9(g)		As per present by-laws
5.8(h)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 6.31;	5.9(h)		As per present by-laws
5.8(i)	to consider and determine the maximum amount the Society may borrow, subject to the provisions of the Act and the By-laws;	5.9(i)		As per present by-laws
5.8(j)	to write off bad debts; and	5.9(j)		As per present by-laws
5.8(k)	to elect a Panel of 4 internal auditors; and		to elect a Panel of 4 internal auditors; and	Presented by laws- DELETED
5.8(l)	to transact any other general business of the Society of which due notice has been given to the members.	5.9(k)		As per present by-laws
5.9.1	No business shall be transacted at any general meeting unless a quorum of members (or delegates) is present. The quorum necessary for such transaction shall be 20% or 30 of all members (or delegates) qualified to vote, whichever is less.	<u>5.10</u>		As per present by-laws
5.9.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members (or delegates) present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members (or delegates) present.	5.11	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members (or delegates) present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members (or delegates) present.	Complied with model by laws
		5.12	Each individual member shall have only one vote, irrespective of the amount of subscription he holds and that vote shall be exercised in person and not by proxy.	Complied with model by laws – re-phrase
5.10.1	Except as otherwise provided in the Act or in these By-laws, a question referred to the members (or delegates) present at a general meeting shall be decided by a majority of votes. In the case of an equality of votes, the motion shall be held to be lost. The chairman shall have no casting vote. In the case of election or removal of officers, voting shall be by secret ballot.	5.13		As per present by-laws
5.10.2	Where it is provided in the Act or in the By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.	5.14		As per present by-laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
5.10.3	In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either --	5.15		As per present by-laws
(a)	by not less than three-quarters of the total number of votes at the disposal of the members present and voting at a general meeting duly summoned; or	5.15(a)		As per present by-laws
(b)	if a referendum is held, by not less than three quarters of the votes returned, provided that the voting papers have been sent to all members and that the number of returned votes is not less than one-third of the total membership or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.	5.15(b)		As per present by-laws
5.10.4	No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar. A member of the Society shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held any sum exceeding the amount unpaid upon him at that date, or in any way increases his liability to contribute to the share capital of the Society.	5.16	No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar.	Complied with model by laws
		5.17	The By-laws and any amendment to the By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.	Complied with model by laws
		5.18	Minutes of the general meeting shall be endorsed by the COM within 60 days after the date on which that general meeting is held.	RCS: S58(1) of the Act Complied with model by laws
		5.19	After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the COM shall cause those minutes to be entered in the minute book within 30 days after the date on which the Annual General Meeting is held.	RCS: S58(1) of the Act Complied with model by laws
5.11.1	Minutes of the general meeting shall be entered in the minutes book and shall contain --	5.20	Minutes of the general meeting shall contain --	Complied with model by laws
5.11.1(a)	the number of members present at the meeting and the name of the Chairman who presided;	5.20(a)	the number of members (and/or delegates) present at the meeting;	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
5.11.1(b)	the time the meeting commenced and ended; and	5.20(b)	the name of the chairman who presided;	Complied with model by laws
		5.20(c)	the time the meeting commenced and ended; and	Complied with model by laws
5.11.1(c)	all resolutions and decisions made at the meeting.	5.20(d)		As per present by-laws
5.11.2	The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and shall, if confirmed or after amendment, be signed by the chairman of that meeting and the secretary, and when so signed shall be evidence of anything contained therein.	5.21		As per present by-laws
6	COMMITTEE OF MANAGEMENT	6.	COMMITTEE OF MANAGEMENT	
6.1	The control of the affairs of the Society shall be entrusted to a Committee of Management consisting of not less than 5 and not more than 30 members.	6.1	The control of the affairs of the Society shall be entrusted to a COM consisting of not less than 5 and not more than 30 individuals (each of whom need not be a member of the Society).	Complied with model by laws
		6.2	The COM shall comprise at least a majority of individuals who are independent of the Society in the manner prescribed in the Rules.	RCS: S59(1)(b) of the Act Complied with model by laws
		6.3	The nomination of candidates to the COM must be made on the nomination form prescribed by the Society, which shall be available to candidates at the Society's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Society. The completed form must be submitted to the Society on or before the deadline stipulated by the Society.	RCS: Paragraph 13 of Schedule to the Act Complied with model by laws
6.2	All members of the Committee of Management shall be elected at the Annual General Meeting of the Society for a term expiring at the end of 3 Annual General Meeting ³ thereafter. The Chairman, Secretary, Treasurer and other officers shall be elected by the members of the Committee of Management from among themselves within seven days from the date of the general meeting. Retiring members of the Committee shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-laws.	6.4	All members of the COM shall be elected at the Annual General Meeting of the Society for a term expiring at the end of 3 Annual General Meeting of the Society. The chairman, secretary, treasurer and other officers shall be elected by the members of the COM from among themselves within seven days from the date of the general meeting. Retiring members of the COM shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-laws.	Complied with model by laws
		6.5	A motion for the election of 2 or more individuals as members of the COM by a single resolution at a general meeting shall not be made unless a resolution	RCS: S59(2) of the Act Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			that it shall be so made has first been agreed to by the meeting without any vote being given against it.	
		6.6	A resolution passed in pursuance of a motion made in contravention of By-law 6.5 shall be void, whether or not its being so moved was objected to at the time.	RCS: S59(3) of the Act Complied with model by laws
		6.7	Where a resolution pursuant to a motion made in contravention of By-law 6.5 is passed, no provision for the automatic re-election of retiring members of the COM in default of another election shall apply.	RCS: S59(4) of the Act Complied with model by laws
		6.8	A motion for approving an individual's election, or for nominating an individual for election, must be treated as a motion for the individual's election.	RCS: S59(5) of the Act Complied with model by laws
		6.9	If, during the term of office of the COM, a vacancy occurs in the COM, the COM may, and if the number of members falls below 5, shall, co-opt an individual (who need not be a member of the Society) to serve on the COM until the next general meeting of the Society.	RCS: S59(10) of the Act Complied with model by laws
		6.10	The COM may appoint, at any time and whether or not there is any vacancy in the COM, up to 2 individuals (each of whom need not be a member of the Society) to serve in the COM until the next general meeting of the Society. The appointment must be approved by a majority of all of the existing members of the COM.	RCS: S59(11) and S59(12) of the Act Complied with model by laws
6.3	No person shall be eligible for membership of the Committee of Management or remain a member of the Committee if:-	6.11	An individual is not eligible for membership of the COM, to be a key employee, or remain a member of the COM or a key employee –	Complied with model by laws
6.3(a)	he is under 21 years of age;	6.11(a)	if he is under 18 years of age;	Complied with model by laws
6.3(b)(i)	he is not a citizen of Singapore; or	6.11 (b) (i)	if he is not a citizen of Singapore; or	Complied with model by laws
6.3(b)(ii)	he is not resident in Singapore, subject to section 60(2) of the Act; except with the approval of the Registrar;	6.11 (b) (ii)	subject to section 60(2) of the Act, resident in Singapore; except with the approval of the Registrar;	Complied with model by laws
6.3(c)	he is an undischarged bankrupt;	6.11 (c)	if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);	Complied with model by laws
6.3(d)	he has been convicted of an offence involving fraud or dishonesty, except with the approval of the Registrar;	6.11(d)	except with the Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty.	Complied with model by laws
6.3(e)	he has been convicted of an offence under the Act;	6.11(e)	if he has been convicted of an offence under the Act;	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
6.3(f)	he has been dismissed as an employee of a co-operative society;	6.11(f)	if he has been dismissed as an employee of a co-operative society; or	Complied with model by laws
		6.11(g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the COM of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or	Complied with model by laws
6.3(g)	he has been found to have previously misused or mismanaged funds of a co-operative society; or		he has been found to have previously misused or mismanaged funds of a co-operative society; or	Present By-laws-deleted
6.3(h)	he becomes ineligible under any of the By-laws.	6.11(h)	he becomes ineligible under any of the By-laws.	Complied with model by laws
6.4	The Committee shall suspend a member of the Committee or a key employee from being a member of the Committee or a key employee, respectively, if any proceedings are instituted against the member of the Committee or the key employee in respect of any offence involving fraud or dishonesty.	6.12	The COM shall suspend a member of the COM or a key employee from being a member of the COM or a key employee, respectively, if any proceedings are instituted against the member of the COM or the key employee in respect of any offence involving fraud or dishonesty.	Complied with model by laws
		6.13	Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the COM, if the individual fails to complete such training, or comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.	RCS S60(7) of the Act, effective 1 November 2019 Complied with model by laws
6.5	A member of the Committee shall cease to hold office if:-	6.14	A member of the COM shall cease to hold office if –	Complied with model by laws
6.5(a)	he becomes ineligible for membership of the Committee in accordance with By-law 6.3;	6.14(a)	he becomes ineligible for membership of the COM in accordance with By-law 6.11;	Complied with model by laws
6.5(b)	he passes away;	6.14(b)	he passes away;	Complied with model by laws
6.5(c)	he becomes legally or mentally unsound;	6.14(c)	he becomes legally or mentally unsound;	Complied with model by laws
6.5(d)	he gives notice of resignation to the Committee;	6.14(d)	he gives notice of resignation to the COM;	Complied with model by laws
		6.14(e)	he is removed by a general meeting; or	Complied with model by laws
6.5(f)	he fails to be present at three consecutive meetings of the Committee without satisfactory reasons acceptable to the Committee.	6.14(f)	he fails to be present at three consecutive meetings of the COM without satisfactory reasons acceptable to the COM.	Complied with model by laws
6.6	A member of the Committee, who resigns under By-law 6.5(d) shall not be eligible for election to the Committee until after an interval of not less than one year.	6.15	A member of the COM, who resigns under By-law 6.14(d) shall not be eligible for election to the COM until after an interval of not less than one year.	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
6.7	A member of the Committee who ceases to be a member under By-law 6.5(e) or (f) shall not be eligible for election until after an interval of not less than two years.	6.16	A member of the COM who ceases to be a member under By-law 6.14 (e) or (f) shall not be eligible for election until after an interval of not less than two years.	Complied with model by laws
6.8	If, during the term of office of the Committee, a vacancy occurs in the Committee, the Committee of Management may, and if the number of members falls below five, shall, co-opt a member of the Society to serve on the Committee until the next general meeting of the Society.		If, during the term of office of the Committee, a vacancy occurs in the Committee, the Committee of Management may, and if the number of members falls below five, shall, co-opt a member of the Society to serve on the Committee until the next general meeting of the Society.	RCS: Refer to by-law 6.9 PRESENT BY-LAWS DELETED
6.9	The Committee shall have power to appoint Committees or Sub-Committees from among themselves or the employees or members of the Society to be in charge of the daily efficient functioning of the Society or for any other purposes, which it may deem, fit.	6.17	The COM shall have power to appoint committees or sub-committees from among themselves or the employees or members of the Society to be in charge of the daily efficient functioning of the Society or for any other purposes, which it may deem, fit.	Complied with model by laws
6.10.1	The Committee of Management shall represent the Society before all competent public authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Society and, in general, direct and supervise the business and property of the Society and shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs of the Society, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or in the By-laws.	6.18	The COM shall represent the Society before all competent public authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Society and, in general, direct and supervise the business and property of the Society and shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs of the Society, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or in the By-laws.	Complied with model by laws
6.10.2	Without limiting the generality of By-law 6.10.1, the duties and powers of the Committee of Management are --	6.19	Without limiting the generality of By-law 6.18, the duties and powers of the COM are --	Complied with model by laws
6.10.2(a)	to consider and approve or reject applications for membership of the Society;	6.19(a)		AS PRESENT BY-LAWS
6.10.2(b)	to call for and regularly examine reports from Committees or Sub-Committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions;	6.19(b)		AS PRESENT BY-LAWS
6.10.2(c)	to appoint Committees or Sub-Committees;	6.19(c)		AS PRESENT BY-LAWS
6.10.2(d)	to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;	6.19(d)		AS PRESENT BY-LAWS
6.10.2(e)	to present to the Annual General Meeting of the Society an annual report on the activities of the society during the	6.19(e)	to present to the Annual General Meeting of the Society an annual report on the activities of the Society during the preceding financial year, together with the audited	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	preceding financial year, together with the audited financial statements of the Society and the auditor's report for the year;		financial statements of the Society, and the auditor's report for the year, and such other documents as the Registrar may direct;	
6.19(f)	to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;	6.19(f)	to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;	Complied with model by laws
6.10.2(g)	to make a report to the Annual General Meeting of the work of the Committee during the preceding financial year with such recommendations as they deem necessary to maintain or improve the service provided by the Society to members;	6.19(g)	to make a report to the Annual General Meeting of the work of the COM during the preceding financial year with such recommendations as they deem necessary to maintain or improve the service provided by the Society to members;	Complied with model by laws
6.10.2(h)	to consider and take immediate action on matters reported by the Registrar or the auditor;	6.19(h)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;	Complied with model by laws
6.10.2(i)	to exercise any or all the powers conferred in these By-laws;	6.19(i)		AS PRESENT BY-LAWS
6.10.2(j)	to sanction additional expenditure up to a maximum, as may be prescribed by members at a general meeting, in excess of the approved budget for any one year; and	6.19(j)		AS PRESENT BY-LAWS
6.10.2(k)	to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.	6.19(k)		AS PRESENT BY-LAWS
6.11	A full and correct record shall be kept of all proceedings of the Committee in carrying out its duties, and the records shall be available for inspection by the Registrar and by the auditor.	6.20	A full and correct record shall be kept of all proceedings of the COM in carrying out its duties, and the records shall be available for inspection by the Registrar and by the auditor.	Complied with model by laws
6.12	The Committee may appoint, on such terms and conditions as it thinks fit, a manager to administer and manage the affairs of the Society and may employ such other persons as it considers necessary to assist the manager in the discharge of his duties. Where a full-time Manager is appointed, all or any of the duties of the Secretary or Treasurer, or both may be delegated to such Manager. Where all duties of the Secretary or Treasurer, or both are so delegated, the Society may operate without electing a Secretary or Treasurer, or both.	6.21	The COM may appoint, on such terms and conditions as it thinks fit, a chief executive officer to administer and manage the affairs of the Society and may employ such other persons as it considers necessary to assist the chief executive officer in the discharge of his duties. Where a full-time chief executive officer is appointed, all or any of the duties of the secretary or treasurer, or both may be delegated to such chief executive officer. Where all duties of the secretary or treasurer, or both are so delegated, the Society may operate without electing a secretary or treasurer, or both.	Complied with model by laws
6.13	The Committee shall meet as often as the business of the Society may require and in any case not less frequently than once in every three months. Notice of every meeting of the	6.22	The COM shall meet as often as the business of the Society may require and in any case not less frequently than once in every three months. Notice of every meeting of the COM shall be sent to each member of	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	Committee shall be sent to each member of the Committee at least 7 clear days prior to the date of the meeting.		the COM at least 7 clear days prior to the date of the meeting.	
6.14	The quorum for a meeting of the Committee shall be half of the number of its members. Decisions shall be taken on a simple majority of votes. The Chairman shall have no casting vote. No member of the Committee shall vote on any matter in which he is individually interested.	6.23	The quorum for a meeting of the COM shall be half of the number of its members. Decisions shall be taken on a simple majority of votes. The chairman shall have no casting vote. No member of the COM shall vote on any matter in which he is individually interested.	Complied with model by laws
6.15	Minutes of Committee meetings shall be recorded by the Secretary in the minute book and shall include –	6.24	Minutes of COM meetings shall be recorded by the secretary in the minute book within 60 days after the date on which the meeting is held and shall include –	Complied with model by laws
6.15(a)	the number and names of those present;	6.24(a)		AS PRESENT BY-LAWS
6.15(b)	the name of the chairman of the meeting; and	6.24(b)		AS PRESENT BY-LAWS
6.15(c)	a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.	6.24(c)		AS PRESENT BY-LAWS
6.16	In the conduct of the affairs of the Society, a member of the Committee shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	6.25	In the conduct of the affairs of the Society, a member of the COM shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	Complied with model by laws
6.17	A member of the Committee who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the Committee.	6.26	A member of the COM who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the COM.	Complied with model by laws
6.18	A member of the Committee who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a member of the Committee shall declare at a meeting of the Committee the fact and nature, character and extent of the conflict. The declaration shall be made :	6.27	A member of the COM who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a member of the COM shall declare at a meeting of the COM the fact and nature, character and extent of the conflict. The declaration shall be made –	Complied with model by laws
6.18(a)	after he becomes a member of the Committee; or	6.27(a)	after he becomes a member of the COM; or	Complied with model by laws
6.18(b)	if he is already a member of the Committee, then after he commenced to hold office or to possess the property, as the case requires.	6.27(b)	if he is already a member of the COM, then after he commenced to hold office or to possess the property, as the case requires.	Complied with model by laws
6.19	The Secretary shall record every declaration made pursuant to By-laws 6.17 and 6.18 in the minutes of the meeting at which the declaration was made.	6.28	The secretary shall record every declaration made pursuant to By-laws 6.26 and 6.27 in the minutes of the meeting at which the declaration was made.	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
6.20	Where the Committee has appointed a person as a manager or a Committee or Sub-Committee to administer and manage the affairs of the Society, such appointment shall not absolve the Committee from its responsibility for the proper direction of the affairs of the Society.	6.29	Where the COM has appointed a person as a chief executive officer or a committee or sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the COM from its responsibility for the proper direction of the affairs of the Society.	Complied with model by laws
6.21.1	A member of the Committee, who is not an employee of the Society, may receive an honorarium or allowance (but not both) and other benefits from the Society, provided that the payment of an honorarium or allowance and the provision of any such benefits are authorised by a resolution to that effect passed by a general meeting of the Society.	6.30	A member of the COM, who is not an employee of the Society, may receive an honorarium or allowance (but not both) and other benefits from the Society, provided that the payment of such honorarium or allowance and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Society.	Complied with model by laws
6.21.2	No member of the Committee shall, during their term of office, be granted loans in excess of their paid-up subscription. He shall not be allowed to stand as surety for any loans.	6.30 (a)	No member of the COM shall, during their term of office, be granted loans in excess of their paid-up subscription. He shall not be allowed to stand as surety for any loans.	Present by-laws-remained (Re-phrase)
6.22.1	The duties of the Chairman shall include the following --	6.31		AS PRESENT BY-LAWS
		6.31(a)	To provide leadership to the COM as to how its functions and responsibilities should be carried out;	Complied with model by laws
6.22.1(a)	to preside at all general meetings of the Society and all meetings of the Committee;	6.31(b)	to preside at all general meetings of the Society and all meetings of the COM;	Complied with model by laws
6.22.1(b)	to sign the minutes of all meetings at which such minutes are confirmed in token of their correctness;		to sign the minutes of all meetings at which such minutes are confirmed in token of their correctness;	RCS: To facilitate approval via emails. Present by-law-deleted
6.22.1(c)	to exercise general supervision over the officers and employees of the Society;	6.31(c)		AS PRESENT BY-LAWS
6.22.1(d)	to represent the Society for any purposes as the Committee may decide;	6.31(d)	to represent the Society for any purposes as the COM may decide;	Complied with model by laws
6.22.1(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or the direction of the Committee;	6.31(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or any direction of the COM; and	Complied with model by laws
6.22.1(f)	to serve on appropriate Committees or Sub-Committees constituted by the Committee; and		to serve on appropriate Committees or Sub-Committees constituted by the Committee; and	Present by-law-deleted
6.22.1(g)	to perform such other duties specified in these By-laws or entrusted to him by the Committee.	6.31(f)	to perform such other duties specified in these By-laws or entrusted to him by the COM.	Complied with model by laws
6.22.2	In the absence of the Chairman, his duties shall be carried out by the Vice-Chairman or in the absence of both the Chairman and the Vice-Chairman, by any other person elected by a majority of those present at that meeting.	6.31(g)	In the absence of the chairman, his duties shall be carried out by the vice-chairman or in the absence of both the chairman and the vice-chairman, by any other	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			person elected by a majority of those present at that meeting.	
6.23	The duties of the secretary shall include the following –	6.32		AS PRESENT BY-LAWS
6.23(a)	to maintain, correctly and up-to-date, all the records, papers and registers of the Society;	6.32(a)		AS PRESENT BY-LAWS
6.23(b)	to keep an inventory of the property belonging to the Society;	6.32(b)		AS PRESENT BY-LAWS
6.23(c)	to sign on behalf of the COM and conduct its correspondence;	6.32(c)		AS PRESENT BY-LAWS
6.23(d)	to summon and attend the general meetings and meetings of the COM and to record the proceedings of such meetings in a minutes book;	6.32(d)		AS PRESENT BY-LAWS
6.23(e)	to have custody of the common seal of the Society;		to have custody of the common seal of the Society;	We do not use common seal. Present by-law - deleted
6.23(f)	to submit all minutes of meetings and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period; and	6.32(e)		AS PRESENT BY-LAWS
6.23(g)	to conduct the ordinary business of the Society and perform all the duties entrusted to him by the COM or specified in these By-laws.	6.32(f)		AS PRESENT BY-LAWS
6.24	The duties of the treasurer shall include the following –	6.33		AS PRESENT BY-LAWS
6.24(a)	to take charge of all financial transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the COM;	6.33(a)		AS PRESENT BY-LAWS
6.24(b)	to prepare or cause to be prepared all receipts, vouchers, financial statements and documents required by the By-laws or called for by the COM;	6.33(b)		AS PRESENT BY-LAWS
6.24(c)	to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and	6.33(c)		AS PRESENT BY-LAWS
6.24(d)	to perform all the duties entrusted to him by the COM or specified in these By-laws.	6.33(d)		AS PRESENT BY-LAWS
6.25	The duties of the Manager shall include the following –	6.34	The duties of the chief executive officer shall include the following –	Complied with model by laws
6.25(a)	to manage the business and property of the Society;	6.34(a)		AS PRESENT BY-LAWS
6.25(b)	to attend all meetings of the Society and of the Committee and to carry out all the instructions of the Committee;	6.34(b)	to attend all meetings of the Society and of the COM and to carry out all the instructions of the COM;	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
6.25(c)	to record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and	6.34(c)		AS PRESENT BY-LAWS
6.25(d)	to perform all or any of the duties of the Secretary or Treasurer as may be entrusted to him by the Committee.	6.34(d)	to perform all or any of the duties of the secretary or treasurer as may be entrusted to him by the COM.	Complied with model by laws
6.26	The offices of Chairman and Manager shall not be held by one and the same person.	6.35	The offices of chairman and chief executive officer shall not be held by one and the same person.	Complied with model by laws
		6.36	Where the COM appoints a person as a chief executive officer of the Society, the duties of the secretary or the treasurer of the Society may be modified or altered by the COM, taking into account the duties assigned by the COM to the chief executive officer.	Complied with model by laws
7	FUNDS OF THE SOCIETY	7	FUNDS OF THE SOCIETY	
7.1	The funds of the Society shall consist of --	7.1		AS PRESENT BY-LAWS
7.1(a)	Subscription Capital	7.1(a)	subscription capital;	Complied with model by laws
7.1(c)	Members' deposits;	7.1(b)	members' deposits;	Complied with model by laws
7.1(d)	Common Good Fund;			AS PRESENT BY-LAWS
7.1(b)	Reserve Fund	7.1(d)	General Reserve Fund; and	Complied with model by laws
	Present by-laws 7.1.3 (a to c) 7.1.4,7.1.5 and 7.1.6	7.1.1	The General Reserve Fund shall be used -	Complied with model by laws
(a)	to meet unforeseen loses,	(a)		As per present by-laws
(b)	to provide a margin beyond the liabilities of the Society as to ensure its liability to pay such liabilities in full in the event of dissolution; and	(b)		As per present by-laws
(c)	to enable the Society by reason of the income derived from the Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of dividend on subscription capital.	(c)		As per present by-laws
		7.1.2	The General Reserve Fund of the Society shall be kept in the form of liquid assets. The Society shall pay into the Reserve Fund at least twenty percent of the surplus resulting from the operation of the Society during the financial year, provided that when the Reserve Fund as reached an amount that is equal to ten percent of the paid up subscription capital, the Society may carry five per cent of its surplus to the Reserve Fund.	Complied with model by laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	The Common Good Fund shall be used only for the benefit of the members of the Society and may, be devoted to any educational, medical social or charitable purposes.	7.1.3		As per present by-laws
	The Common Good Fund shall be derived from the net surplus of the Society, subject to the approval of the general meeting. Donations, subject to By-Law <u>7.1(e)</u> may be accepted to the Common Good Fund.	7.1.4		As per present by-laws
7.1(e)	Donations made by third persons except that no donations from any foreign source, whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar.		Donations made by third persons except that no donations from any foreign source, whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar.	PRESENT BY-LAW-DELETED
7.1.1	The funds of the Society shall be invested in accordance with section 69 of the Act.	7.2	The use of the Society's funds shall be in line with the objects of the Society.	Complied with model by laws
7.2	The entrance fee shall be of such amount as the Committee may determine from time to time.		The entrance fee shall be of such amount as the Committee may determine from time to time.	PRESENT BY-LAWS DELETED
7.2.1	Every member shall pay a minimum monthly subscription of S\$20.00. There shall be no maximum. The rate of subscription shall not be changed more than twice in any one financial year without the consent of the Committee.	7.2.1	Every member shall pay a minimum monthly subscription of S\$20.00. The maximum amount will be decided by the COM subject to CAR ratio. The rate of subscription shall not be changed more than twice in any one financial year without the consent of the Committee.	PRESENT BY-LAWS AMENDED SO MAXIMUM CONTRIBUTION IS SUBJECT TO CAR RATIO.
7.2.2	All monthly payments due to the Society by members shall be recoverable by deduction from the monthly salary through their respective employers who shall forward all sums deducted to the Society.	7.2.2		As per present by-laws
7.2.3	Every member shall agree to the deduction of all payments due to the Society by his employer and shall sign for the full amount of his salary as if such deduction has not been made.	7.2.3		As per present by-laws
7.2.4	Subscription shall not be withdrawable unless the member resigns from the Society in accordance with By-Laws 4.13, 4.14 and 4.15. A member, who is free from all liabilities to the Society as borrower, may be allowed to apply for a withdrawal of an amount not exceeding 90% of his subscription credits for the purchase of a house or flat for his own use, provided that he gives three months' notice in writing to the COM and submits all the necessary documentary evidences acceptable to the COM. The COM shall have the discretion to accept a shorter notice or to refuse such withdrawal.	7.2.4		As per present by-laws -Rephrase
7.3	Every member may subscribe to such savings schemes as the COM may from time to time introduce. The COM shall adopt	7.3		As per present by-laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	such rules and regulations governing savings schemes as it may deem fit.			
7.3.1	The deposit for such specific purposes shall not be less than \$10.00 per month and the rate thereof shall not be varied more than twice in any one financial year.	7.3.1		As per present by-laws
7.3.2	The rate of interest to be fixed by the Committee from time to time shall not exceed 10% per annum. Interest shall be paid every six months on 1 st January and 1 st July, and shall be calculated on the minimum monthly balance, provided that such balance does not fall below \$10/-	7.3.2		As per present by-laws
7.3.3	Deposits shall be withdrawable, together with interest, up to the last day of the previous month only on the occurrence of the event for which the deposit was made, or on cessation of membership.	7.3.3		As per present by-laws
7.3.3	Three months' notice in writing shall ordinarily be given of the withdrawal of deposit but the Committee may, at its discretion, accept a shorter notice.	7.3.4	ONE months' notice in writing shall ordinarily be given of the withdrawal of deposit but the Committee may, at its discretion, accept a shorter notice.	As per present by-laws (Three months', change to one month)
7.4	A member may be eligible to apply for a loan from the Society under such terms and conditions as the Committee may from time to time adopt.	7.4	A member or an employee may be eligible to apply for a loan from the Society under such terms and conditions as the COM may from time to time adopt.	Complied with model by laws
7.5	Every member shall be eligible for a loan or to stand surety for a loan irrespective of his age provided that no member of the Committee shall be eligible for loans in excess of his paid-up subscription or to stand as surety. A contract entered into by a minor with the Society shall be enforceable at law or against such member notwithstanding his minority,		Every member shall be eligible for a loan or to stand surety for a loan irrespective of his age provided that no member of the Committee shall be eligible for loans in excess of his paid-up subscription or to stand as surety. A contract entered into by a minor with the Society shall be enforceable at law or against such member notwithstanding his minority.	PRESENT BY-LAW DELETED
7.6	Loan shall be limited to the amount of six months' gross salary of the borrowing member plus his actual amount of his paid-up subscription provided that the monthly repayment shall not exceed one quarter of his monthly salary.	7.5	Subject to any Written Directions, loan shall be limited to the amount of six months' gross salary of the borrowing member OR S\$50,000.00 WHICHEVER IS LESSER provided that the monthly repayment shall not exceed one quarter of his monthly salary.	We amend this clause by putting a Cap to the amount of loan. As per present by-laws
7.7	Urgent loan for any unforeseen expenditure may be approved by a Sub-Committee, appointed from time to time by the Committee. The Sub-Committee shall comprise the Chairman and two other members of the Committee. All urgent loans shall be submitted to the Committee at its next meeting for ratification.		Urgent loan for any unforeseen expenditure may be approved by a Sub-Committee, appointed from time to time by the Committee. The Sub-Committee shall comprise the Chairman and two other members of the Committee. All urgent loans shall be submitted to the Committee at its next meeting for ratification.	PRESENT-DELETED
7.8	Loans together with interest shall ordinarily be repayable in not more than twenty-four monthly instalments commencing from the month following that in which the loan was granted. The	7.6	Loans together with interest shall ordinarily be repayable in not more than twenty-four monthly instalments commencing from the month following that	As per present by-laws-

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	COM may, at their discretion, allow repayment over a period not exceeding thirty-six months. A loan on the security of the paid-up subscription may be repaid in forty-eight months. A borrowing member may repay a loan in whole or in part at any time before the due date.		in which the loan was granted. The COM may, at their discretion, allow repayment over a period not exceeding thirty-six months. A loan on the security of the paid-up subscription may be repaid in forty-eight months. A borrowing member may repay a loan in whole or in part at any time before the due date.	
7.9	Under exception circumstances, the Committee may approve postponement or reduction of any loan instalment, provided that no application for postponement or reduction shall be considered without the consent of the sureties.	7.7	Under exception circumstances, the COM may approve postponement or reduction of any loan instalment.	As per present by-laws -RE-PHRASE
7.10	Loans up to the amount of the member's subscription balance shall be granted on the personal security of the borrowing member while loans in excess of his subscription balance shall be granted only on the personal security of the borrowing member and one or more sureties, and each of whose liability to the Society is within the limit specified in By-Law 7.11. Loans may also be granted to a member on such insurance coverage arranged by the Committee and provided that the premium or incidental costs shall be borne by the borrower.	7.8	Loans up to the amount of the member's subscription balance shall be granted on the personal security of the borrowing member while loans in excess of his subscription balance shall be granted only on the personal security of the borrowing member whose liability to the Society is within the limit specified in By-Law 7.9. <u>Premium</u> or incidental costs shall be borne by the borrower.	As per present by-laws -RE-PHRASE
7.11	The limit of total liability to the Society that may be incurred by any one member, either as principal or as surety or both, shall not exceed six months' gross salary plus the amount of subscription standing to his credit.	7.9	The limit of total liability to the Society that may be incurred by any one member, shall not exceed six months' gross salary plus the amount of subscription standing to his credit.	As per present by-laws
7.12	It shall be the duty of the Committee to see that fresh surety is provided, or that the loan is immediately recalled in full whenever any of the existing sureties dies or ceases to be a member, or is otherwise ineligible to continue his suretyship, provided that the original surety shall not be released from liability until a new surety has been approved by the Committee or full payment of the loan has been made.		It shall be the duty of the Committee to see that fresh surety is provided, or that the loan is immediately recalled in full whenever any of the existing sureties dies or ceases to be a member, or is otherwise ineligible to continue his suretyship, provided that the original surety shall not be released from liability until a new surety has been approved by the Committee or full payment of the loan has been made.	PRESENT by-laws-deleted
7.13	A borrower, who fails to inform the Committee of the death or inability of his surety to fulfil his obligation, will be liable to have his loan recalled at once.		A borrower, who fails to inform the Committee of the death or inability of his surety to fulfil his obligation, will be liable to have his loan recalled at once.	PRESENT by-laws-deleted
7.14	Loan shall only be disbursed to a member after complete execution of the necessary bond. Disbursement of a loan shall be made in the name of the borrower by "account payee only" cheque or crossed order cheque.	7.10	Loan shall only be disbursed to a member after complete execution of the necessary documentations. Disbursement of a loan shall be made in the name of the borrower by "account payee only" cheque or crossed order cheque.	PRESENT-RE-PHRASE

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
7.15	The interest shall be 6% per annum on the amount of loan granted and shall be payable in equal monthly installments in the same period as the principal.	7.11	<u>The interest shall be 6% per annum or at market rate whichever is higher on the amount of loan granted and shall be payable in equal monthly installments in the same period as the principal.</u>	Present by-law amended so as to save guard the Society from fluctuation of rates.
7.16	Loans shall be given only for useful or necessary purposes approved by the COM. The purpose for which a loan in required shall be clearly and truly stated in the application for loan. The COM shall ensure as far as practicable that the loan is properly used for the purpose for which it was granted. If it is misapplied, the COM shall have power to recall the loan in full within one month with interest, and in addition to impose a fine of 50 cents for each \$10.00 of the loan.	7.12		As per present by-laws
7.17	It shall be entirely within the power of the COM to refuse a loan, to limit the amount and to object to a particular member as surety. No member may claim a loan as a matter of right.	7.13	It shall be entirely within the power of the COM to refuse a loan and to limit the amount of loan. No member may claim a loan as a matter of right.	As per present by-laws -RE-PHRASE
7.18	A loan shall normally fall due at once, and be recovered with interest without delay and without any reference to the term for which it was granted if: a) the membership of the borrower ceases for any reason whatsoever, or the Committee has good reason to believe that the membership of the borrower is likely to cease for any reason whatsoever; b) one of the sureties ceases to be eligible to continue as a surety and the borrower fails to provide another surety to the satisfaction of the Committee; c) the loan is used for any other purpose that for which it was granted; d) any loan instalment becomes overdue for more than two months; e) the position of the borrower is considered doubtful; or f) a member retires from his employment and wishes to remain a member under By-Law <u>4.17.1</u>	7.14	A loan shall normally fall due at once, and be recovered with interest without delay and without any reference to the term for which it was granted if: a) the membership of the borrower ceases for any reason whatsoever, or the COM has good reason to believe that the membership of the borrower is likely to cease for any reason whatsoever; b) the loan is used for any other purpose that for which it was granted; c) any loan instalment becomes overdue for more than two months; d) the position of the borrower is considered doubtful; or e) a member retires from his employment and wishes to remain a member under By-Law <u>4.17.1</u>	As per present by-laws -RE-PHRASE
7.19	When a member is granted a loan or becomes a surety for a loan he shall agree to the deduction of instalments and interest from his salary by his employer, and he shall sign for the full amount of his salary as if such deduction had not been made. He shall authorise his employer to pay over to the Society any balance of his salary, which may be due to him, on cessation of his membership, if the Society makes a claim therefore.	7.15	When a member is granted a loan, he shall agree to the deduction of instalments and interest from his salary by his employer, and he shall sign for the full amount of his salary as if such deduction had not been made. He shall authorise his employer to pay over to the Society any balance of his salary, which may be due to him, on cessation of his membership, if the Society makes a claim therefore.	As per present by-laws -RE-PHRASE

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
7.20	When any instalment of a loan, whether principal or interest, becomes overdue for more than two months, it shall be the duty of the Committee to recover the balance of the loan with interest from the sureties. If the sureties fail to pay any sums demanded by the Committee within one month, the Committee will take necessary action which it deems fit.	7.16	When any instalment of a loan, whether principal or interest, becomes overdue for more than two months, it shall be the duty of the COM to recover the balance of the loan with interest from the employer. If the COM fail to recover the amount from the employer within one month, the COM will take necessary action which it deem fit.	As per present by-laws -RE-PHRASE
8	FINANCIAL MATTERS	8	FINANCIAL MATTERS	
8.1	The financial year of the Society shall begin on 1st January and end on 31st December.	8.1	The financial year of the Society shall begin on <u>1st January</u> and end on <u>31st December</u> .	As per present by-laws
8.2	At the close of each financial year, an amount of not less than 5% of the first \$500,000 of the surplus shall be contributed to the Central Co-operative Fund and 20% of any surplus in excess of \$500,000 shall be contributed to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt under section 71(2)(b) of the Act.	8.2	The Society shall contribute –	Complied with model By-laws
		8.2(a)	5% (or any other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund; and	Complied with model By-laws
		8.2(b)	20% (or any other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt.	Complied with model By-laws
8.3	The remainder of the surplus of the Society may be distributed in one or more of the following ways at the discretion of the general meeting –	8.3		As per present by-laws
8.3(a)	by payment of a dividend not exceeding 10% pro rata on the amount of shares, subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;	8.3(a)	subject to section 72(2) of the Act, by payment of a dividend not exceeding 10% pro rata on the amount of shares, subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;	Complied with model By-laws
8.3(b)	by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;	8.3(b)		As per present by-laws
8.3(c)	by payment of honoraria to some or all of the members of the Committee in consideration of their services which would not	8.3(c)	by payment of honoraria to some or all of the members of the COM in consideration of their services which	Complied with model By-laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	otherwise be remunerated subject to section 65(1) of the Act and By-law 6.21;		would not otherwise be remunerated subject to section 65(1) of the Act and <u>By-law 6.30</u> ;	
8.3(d)	by contribution to a Common Good Fund;	8.3(d)		As per present by-laws
8.3(e)	by contribution to the Reserve Fund;	8.3(e)	by contribution to a <u>General</u> Reserve Fund;	Complied with model By-laws
8.3(f)	by payment of bonus certificate or bonus shares; and		subject to section 73 of the Act, by payment of bonus certificate or bonus shares; and	We are deleting this clause as we do not have shares.
8.3(g)	in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws.	8.3(f)		As per present by-laws
8.4	A member whose name appeared in the book of the Society on the last day of the financial year shall be eligible to draw dividend when declared, subject always to any restrictions imposed in these By-laws. Dividend, if unclaimed, shall be credited to the <u>subscription account</u> of the member.	8.4	A member whose name appeared in the book of the Society on the last day of the financial year shall be eligible to draw dividend when declared, subject to any restrictions imposed in these By-laws. Dividend, if unclaimed, shall be credited to the subscription account of the member.	Complied with model By-laws
8.4(a)	Dividend shall be credited to the subscription account of the member unless the member applied within one month from the date of the declaration of the dividend for the dividend to be paid to him.	8.4(a)		As per present by-laws
8.5	The COM shall open or cause to be opened in the name of the Society such account with any bank registered under the Banking Act to which all monies received shall be deposited	8.5	.	As per present by-laws
8.6	All cheques drawn on such account shall have a validity not exceeding 180 days. The Treasurer or any other officer authorized by the Committee may sign cheques for a sum up to \$[xxx]. Cheques for sums in excess of \$[xxx] are to be signed by the Treasurer and at least two other officers authorized by the Committee. All payments shall be correctly made and properly authorised in accordance with the direction of the Committee.	8.6	The signing mandate for payments via cheque or online banking platform shall be –	Complied with model By-laws
		8.6(a)	The treasurer and one other officer approved by the COM, for any payment of up to \$5,000.00.	Complied with model by-laws
		8.6(b)	The chairman and either the treasurer or one other officer approved by the COM, for any payment in excess of \$5,001.00.	Complied with model by-laws
8.6	All cheques drawn on such account shall have a validity not exceeding 180 days. All cheques shall be signed by the Treasurer and at least two other officers authorised by the Committee. All payments shall be correctly made and properly authorised in accordance with the direction of the Committee.		All cheques drawn on such account shall have a validity not exceeding 180 days. All cheques shall be signed by the Treasurer and at least two other officers authorised by the Committee. All payments shall be correctly made	Present by-law-DELETED

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			<u>and properly authorised in accordance with the direction of the Committee.</u>	
8.7	Receipts shall be issued for all monies paid to the Society. The Treasurer or any other officer so authorised by the Committee may sign receipt for a sum up to \$[500]-. All receipts above \$[500]- shall be signed by the Treasurer and one other officer so authorised by the Committee.	8.7	Receipts shall be issued for all monies paid to the Society. The treasurer or any other officer authorized by the COM may sign receipts for a sum up to \$500/-. Receipts for sums in excess of \$500/- are to be signed by the treasurer and any other officer authorized by the COM.	Complied with model by-laws
8.8	The Society shall have power to take loans from non-members, provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.	8.8		As per present by-laws
8.9	The Society shall have power to take loans or deposits from members and their immediate family members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans or deposits from members and their immediate family members.	8.9	The Society shall have power to take loans or deposits from members and their immediate family members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members.	As per present by-laws -RE-PHRASE
		8.10	The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 8.8 and 8.9 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary).	Complied with model by-laws
8.10	The immediate family members referred to in By-law 8.12 are as prescribed in the Rules.	8.11	The immediate family members referred to in these By-laws are as prescribed in the Rules.	Complied with model by-laws
8.11	The Society shall as soon as practicable but not later than 6 months after the close of the financial year, submit to the Registrar one copy of the audited financial statements of the Society and the audit report of that year.	8.12		As per present by-laws
8.12	The Committee shall from time to time authorise the maximum amount of cash which may be retained by any officer at any one time.	8.13	The COM shall from time to time authorise the maximum amount of cash which may be retained by any officer at any one time.	Complied with model by-laws
		8.14	The Society shall not grant a loan to any person except –	Complied with model by-laws
		8.14 (a)	a member of the Society, and	The Society has no intention on granting loan to immediate family member

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		8.14 (b)	an employee of the Society	Complied with model by-laws
9	BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY	9	BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY	
9.1	The following books and documents shall be kept -	9.1		As per present by-laws
9.1(a)	Register of Members and Nominees;	9.1(a)		As per present by-laws
9.1(b)	Register of Subscription Capital	9.1 (b)	Register of Subscription <u>Capital</u>	Complied with model by-laws
9.1(c)	Cash Book;	9.1(c)		As per present by-laws
9.1(d)	Journals and ledgers;	9.1(d)		As per present by-laws
9.1(e)	Inventory of Society's Assets;	9.1(e)		As per present by-laws
9.1(f)	Minutes Books;	9.1(f)		As per present by-laws
9.1(g)	Loan and Deposit Register;	9.1(g)		As per present by-laws
9.1(h)	Copy of the Act, the Rules and the By-laws;	9.1(h)		As per present by-laws
9.1(i)	Administrative policies and rules governing the different funds of the Society; and	9.1(i)		As per present by-laws
9.1(j)	any other books and documents that may be found necessary or prescribed by the Registrar.	9.1(j)		As per present by-laws
9.2	The Society shall keep a copy of the Act, the Rules, the By-laws and a list of members open to inspection by its members free of charge, at all reasonable time at the registered address of the Society.	9.2		As per present by-laws
9.3	The Society shall have its own common seal of a design approved by the Committee. All bonds, contracts and important documents shall be sealed with the seal of the Society. The seal shall not be affixed to any document except with the authority of the Committee and such sealing shall be done in the presence of at least three officers authorised by the Committee, who shall affix their signatures to every document so sealed.		The Society shall have its own common seal of a design approved by the COM Committee. All bonds, contracts and important documents shall be sealed with the seal of the Society. The seal shall not be affixed to any document except with the authority of the COM Committee and such sealing shall be done in the presence of at least three officers authorised by the COM Committee, who shall affix their signatures to every document so sealed.	Present by laws deleted As we do not have a common seal.
10	AUDITORS	10	AUDITORS	

Updated on 10 October 2019

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
10.1	Subject to section 33(1) and (2) of the Act, the books and accounts of the Society shall be audited by an external auditor at least once a year. The auditor shall inspect and audit the accounts and other relevant records of the Society and shall forthwith draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.	10.1		As per present by-laws
10.2	The external auditor shall report -	10.2		As per present by-laws
10.2(a)	whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society;	10.2(a)		As per present by-laws
10.2(b)	particulars of non-compliance with any accounting standard or requirement referred to in section 34(5) of the Act, the reasons and effects of the non-compliance, and such other information and explanation as will give a true and fair view of the financial transactions and the state of affairs of the Society; and	10.2(b)		As per present by-laws
10.2(c)	such other matters arising from the audit as he considers should be reported.	10.2(c)		As per present by-laws
10.3	The external auditor shall state in his report whether -	10.3		As per present by-laws
10.3(a)	proper accounting and other records have been kept;	10.3(a)		As per present by-laws
10.3(b)	the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Society during the year have been in accordance with the Act, the Rules and these By-laws.	10.3(b)		As per present by-laws
10.4	The external auditor may at any other time report to the Registrar and the Society upon any matters arising out of the performance of the audit.	10.4		As per present by-laws
10.5	The external auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.	10.5		As per present by-laws
10.6	The audit of the accounts shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of assets and liabilities of the Society.	10.6		As per present by-laws
10.7	An external auditor shall have the powers prescribed under the Act. The appointment of the External Auditor shall not exceed 5 consecutive years.	10.7	An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed 5 consecutive years.	Complied with model by-laws
10.8	A Panel of 4 internal auditors shall be elected yearly at the Annual General Meeting of the Society. Internal auditors shall investigate, examine or audit the books of the Society monthly	10.8	Subject to By-law 10.11, two or more internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Society.	Complied with model by-laws

Updated on 10 October 2019

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	and shall sign them if correct and if they are found to be incorrect to report to the Chairman. (Present)			
		10.9	The functions of internal auditors shall include but not limited to –	New insertion
		10.9(a)	Review the adequacy and effectiveness of the society's internal controls;	New insertion
		10.9(b)	Review the Society's compliance with its By-laws and relevant regulatory requirements;	New insertion
		10.9(c)	Review the society's compliance with its approved policies and processes;	New insertion
		10.9(d)	Report to the COM the findings arising from the reviews; and	New insertion
		10.9(e)	Provide recommendations to the COM on the possible corrective and preventive actions to address any findings from its reviews.	New insertion
10.9	An internal auditor may be paid an allowance by the Society for the performance of his duties provided that the payment has to be authorized by a resolution to that effect passed by a general meeting of the Society. An internal auditor shall not be eligible for an honorarium. (present)	<u>10.10</u>		Present By-laws-REMAINED to avoid any dispute
		10.11	The COM may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditor under by -law 10.8 shall be dispensed with.	Complied with model by-laws
11	AUDIT COMMITTEE	11	AUDIT COMMITTEE	
11.1	An audit committee shall be appointed by the Committee from among themselves and shall be composed of at least 3 members who shall be independent of the Society in the manner prescribed in the Rules.	11.1	An audit committee shall be appointed by the COM and shall be composed of at least 3 individuals (who may but need not be members of the COM), each of whom must be independent of the Society in the manner prescribed in the Rules. At least one member of the audit committee must possess such qualifications, training or experience as may be prescribed in the Rules.	Complied with model by-laws
11.2	If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the Committee shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.	11.2	If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the COM shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.	Complied with model by-laws

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
11.3	The functions of the audit committee shall be :	11.3	The functions of the audit committee shall be :	
11.3(a)	to review : (i) with the external auditor, the audit plan; (ii) with the external auditor, his audit report; (iii) the assistance given by the officers of the Society to the external auditor; (iv) the scope and results of the audit procedures; and (v) the balance-sheet and income and expenditure statement of the Society and, if any, the consolidated balance-sheet and income and expenditure statement submitted by the Society's subsidiary;	11.3(a)	to review – (i) with the external auditor, the audit plan; (ii) with the external auditor, his audit report; (iii) the assistance given by the officers of the Society to the external auditor; (iv) the scope and results of the audit procedures; and (v) the financial statements of the Society and, if any, the consolidated financial statements submitted by the Society's subsidiary;	Complied with model by-laws
11.3(b)	nominate a person or persons as external auditor; and	11.3(b)	nominate a person or persons as external auditor; and	Complied with model by-laws
11.3(c)	any other functions as may be agreed to by the audit committee and the Committee.	11.3(c)	any other functions as may be agreed to by the audit committee and the COM.	Complied with model by-laws
11.4	Upon the request of the external auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the external auditor believes should be brought to the attention of members of the COM, or the members, of the Society.	11.4		As per present by-laws
11.5	The audit committee may regulate its own procedure and, in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.	11.5		As per present by-laws
12	PRESIDENT AND VICE-PRESIDENT		PRESIDENT AND VICE-PRESIDENT	Deleted-not applicable
12.1	The Committee may invite one or more reputable citizens to fill the positions of the President and Vice-President of the Society. They shall be honorary members of the Society and shall advise the Committee on its general administration. They shall have a right to attend all meetings of the Society and the Committee but shall have no financial responsibility or liability in respect of the debts of the Society. The President shall preside at all meetings of the Society when present. In his absence, the Vice-President shall preside when present.		The COM Committee may invite one or more reputable citizens who enjoy good public standing to fill the positions of the Ppresident and Vvice-Ppresident of the Society. They shall be honorary members of the Society and shall advise the COM Committee on its general administration. They shall have a right to attend all meetings of the Society and the COM Committee but shall have no financial responsibility or liability in respect of the debts of the Society. The Ppresident may shall preside at all meetings of the Society when present. In his absence, the Vvice-Ppresident may shall preside when present.	Present by-laws deleted
13	GENERAL	12	GENERAL	

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By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
13.1	Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings may be referred to the Registrar in the manner provided in the Act.	12.1		As per present by-laws
13.2	These By-laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed by the Act, the Rules and the By-laws read together. Nothing in these By-laws shall have any power to limit the authority of the Registrar.	12.2		As per present by-laws
13.3	The By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.	12.3		As per present by-laws
13.4	No act of the Society or the Committee or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Society or of the Committee or of any Committee or Sub-Committee or in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	12.4	No act of the Society or the COM or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Society or of the COM or of any committee or sub-committee or in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	Complied with model by-laws