



**THE BYE-LAWS OF BARNAWA RELIANCE MULTIPURPOSE COOPERATIVE SOCIETY
LIMITED, KADUNA SOUTH LGA, KADUNA STATE.
www.barnawareliance.com**

ARTICLE 1: INTERPRETATION

We, the members of Barnawa Reliance Multipurpose Cooperative Society Limited (hereinafter “the Cooperative”), is a non-political association, do firmly and solemnly resolve to provide for ourselves this by-laws and to be governed by the provisions therein as contained.

Name: Barnawa Reliance Multipurpose Cooperative Society Limited.

Vision:

To make financial services universally available; to promote poverty alleviation through the development of a strong, sustainable economic infrastructure using financially sound market mechanisms.

Mission:

- **Linking the promotion of sustainable livelihoods with income-generation activities for the community**
- **Enhance accessibility to financial services.**

Goal:

To promote the Economic interest of its members and Community.

- **Board of Trustee:** The Board of Trustees is the highest and final decision making body in Barnawa Reliance Multipurpose Cooperative Society Ltd.

- **Management Committee:** This means the governing body of the society to whom the management of its affairs is entrusted.
- **Financial Year:** This means the period of twelve months beginning on the 1st January and ending on the 31st December of the same year.
- **Office:** This includes President, Head of Finance, Marketing Manager, Head of Administration, Head of Media, Head of Internal Control, Manager, operations staff and the Board members.
- **Persons** include any person, company or association of body of persons, corporate or un-corporate.
- **The Bye-Laws:** Barnawa Reliance Multipurpose Cooperative Society Limited Bye-Laws (made by a society in the exercise of any power conferred by the law), and includes the registered amendments of the By- Law.
- **Annual General Meeting:** The yearly meeting of the Society to which all its members shall attend.
- **Seminars/Congress:** There **shall** be quarterly seminars and bi-annual board meeting each year.
- **Members:** Any individual admitted into the Society under this Bye-Laws
- **Business Activities:** The Cooperative Office **SHALL** open for business Monday to Friday from 8am to 4pm on each day, except duly declared public holidays by the government.

ARTICLE 2: NAME AND ADDRESS

The cooperative society shall be called **Barnawa Reliance Multipurpose Cooperative Society Limited, Kaduna South LGA** and its registered address shall be, c/o ROI Mini Plaza, Opposite Federal Neuro-Psychiatric Hospital, Barnawa- Kaduna State.

ARTICLE 3: AREA OF OPERATIONS

The area of operations of the society shall be in Kaduna State and its environs but shall be extended to entire country, Nigeria and Africa in near future, for the purpose of article 4 (a) to (g) of this document.

ARTICLE 4: OBJECTIVES

- (a) To encourage self-help and mutual help amongst members.
- (b) To promote and develop cooperative ideas and improve members economic conditions by means of common business ventures.
- (c) To promote the spirit of love, unity and cooperation amongst members.
- (d) To pursue viable ventures and undertake investments or undertakings deemed by the cooperative society to be capable of enhancing the prospects of its developmental ideas which may be in the general economic interest of its members.
- (e) To provide cooperative education for members.
- (f) To raise funds through membership monthly contributions from members.
- (g) Generally, to do all such other things as may appear to the Society to be accidental or conducive to the attainment of the above objectives.

ARTICLE 5: MEMBERSHIP

- a. **Barnawa Reliance multipurpose Cooperative Society Ltd** is a membership based organization fully registered with Kaduna state Ministry of Commerce and Industry and incorporated as Reliance pro multipurpose Ltd, with the Corporate Affairs Commission (CAC). Our aim is to ensure that registered members are financially established in business/entrepreneurship. We also created a system that enables registered members to access and enjoy the pull of funds in the organization, either through loans, asset finance and matching membership support and sales of shares.
- b. Membership registration of yearly dues are of four categories.
 - Bronze Membership: N5,000 Yearly
 - Silver Membership: N10,000 Yearly
 - Gold Membership: N20,000 yearly
 - Platinum Membership: N50,000 Yearly

 - Members have a 30 days window to renew their yearly membership registration, else such member will become inactive.
 - Once any member becomes inactive, such member will forfeit his/her privileges and will only be re-admitted as new member after wards.
- c. All members **MUST** have Membership Identification Number (MIN), at a cost of N4, 000 and Bye laws at N1, 000 respectively. Changes to this amount shall be determined by the board where necessary.
- d. All members who subscribe, receives a financial support to aid his/her business.
- e. Membership category is tied to what benefit expected from the cooperative to members.
- f. **For loans:**
 - Members under Bronze can access up to 200k @ 20% flat interest rate for six months.
 - Members under Silver can access up to 500k @ 20% flat interest rate for six months.

- Members under Gold can access up to 1M @ 20% flat interest rate for six months.
- Members under Platinum can access up to 2M @ 20% flat interest rate for six months.
- Members to pay N5, 000 loan processing fees (one off payment on each loan cycle).

For Asset Finance: Same as above.

- Members to pay N5, 000 Asset finance processing fees (one off payment on each cycle).
- 20% interest rate **SHALL** apply to all categories of asset finance @ 8 months.
- All amount financed shall be paid directly to vendor`s account. Members can only buy from approved vendors of the cooperative Society. This will be communicated to members.

For Cooperative matching membership support:

- Members under Bronze can access up to 200k with single slot of N25, 000 and introduction of mandatory two new members (either on same level or above) within 30 days from date of payment of the two members under such member. (i. e. maximum of 4 slots)
- Members under Silver can access up to 500k with single slot of N25, 000 and introduction of mandatory two new members (either on same level or above) within 30 days from date of payment of the two members under such member. (i. e. maximum of 10 slots)
- Members under Gold can access up to 2m with single slot of N25, 000 and introduction of mandatory two new members (either on same level or above) within 30 days from date of payment of the two members under such member. (i. e. maximum of 40 slots)
- Members under Platinum can access up to 4m with single slot of N25, 000 and introduction of mandatory two new members (either on same level or above) within 30 days from date of payment of the two members under such member. (i. e. maximum of 80 slots)

- g. A period of eight months is approved for loans and ten months for asset finance under Agricultural sector.
- h. As members that want the cooperative matching support, a contribution of N25, 000 gives you N50, 000 within a period of one month (30 days). Members are allowed to do multiple contributions. However, any payment to Cooperative members that falls on a weekend, such payments shall be paid to members on **NEXT** working day.
- i. After each cycle, the two compulsory members for you to qualify for the Cooperative loan and matching membership support **MUST** be new members coming into the Cooperative.
- j. Any member that wants to discontinue from the system will forfeit his/her percentage and membership fee for the remaining part of that particular year shall be deducted from such member. The funds shall be returned within 30 days from date of member`s request.
- k. All payment must be made through the bank (Cash deposit and mobile transfer only). Ensure you make payment with your names for ease of reference. Payment made using third party (POS, ATM) names is **NOT** allowed.
- l. The Cooperative shall not peg her membership base, because we are determined to end poverty and support members across the country and thereafter, Africa at large.
- m. The Management Committee shall have power to refuse membership to an applicant, where it is considered such membership would be detrimental to the aims and objectives of the Society.
- n. Membership shall be terminated by
 - i. Death
 - ii. Permanent Insanity of a member

- iii. Expulsion of a member, if in its opinion his or her conduct is prejudicial to the interest and objectives of the Society.
- iv. A member shall be expelled by the Board.
- v. When membership terminates owing to permanent insanity or expulsion as specified in articles 5j, (i), (iii) and (iv), the Society shall pay to the expelled member or next of kin of the insane member the sum at his credit at the end of the financial year.
- vi. Re-admission of expelled members: An expelled member who was expelled under article 5(iv) may be re-admitted to the Cooperative by the general meeting solely on condition that he/she shows an otherwise satisfactory conduct and this is supported by two-third votes of all registered members.
- vii. A member expelled a second time shall not be re-admitted in to the Cooperative Society.

OTHER SOURCES OF INCOME:

- a. The Cooperative Society shall sell to each member souvenirs, MIN and bye laws of the society respectively. (See c above).
- b. Secondly, a 3% fee **SHALL** be charged to all members' payment for Barnawa Reliance Multipurpose Cooperative Society Ltd matching membership support. 1% to take care of Bank charges arising from cash payment from members and monthly Cooperative society matching membership support, and the 2% for the president upkeep, other expenses and above all, security.

- c. The board **SHALL** from time to time come up with other viable sources of income to the cooperative society.

ARTICLE 6: MEETINGS

- i. General meetings to be known as the Annual General Meeting (AGM) shall be held in the second month of the preceding financial year as soon as possible after the statement of accounts for the past year have been passed by the Cooperative Society's auditors.
- ii. A bi-annual Extra Ordinary General Meeting (EOGM) will be held in the last week of the month of June and November every year for progress monitoring, reporting and review.
- iii. The presence of at least two-third of the board members shall be necessary for the disposal of any business of the day.
- iv. Notice of meetings shall be given 14 days before the date of such meeting specifying the date, time, venue and agenda of the meetings.
- xi. All minutes must be made available and presented to members by the Secretary, vide the Cooperative information system.

ARTICLE 7: POWERS OF ANNUAL GENERAL MEETINGS

The following powers and duties shall be reserved for the annual general meeting:

- i. The election, suspension or removal of officers and members of the committee as appropriate.
- ii. The adoption of the annual statement of account.

- iii. The appropriation of profits or losses after the balance sheet has been certified by an auditor(s) approved by the Congress.
- iv. The confirmation of the admission and the exclusion of members.
- v. The making, amendment and cancellation of articles as provided in Article 24
- vi. To ratify honorarium for officers as approved by the Board.

ARTICLE 8: BOARD OF TRUSTEES

- i. Trustees of Barnawa Reliance Multipurpose Cooperative Society shall serve as members, and shall be chaired by the President.
- ii. They shall ensure that the core values and purposes that led to the formation of the society are reflected in the operation process.
- iii. Assist in developing policies that will help in promoting the values and objectives of the Society.
- iv. They shall from time to time have access to documents of the Society for inspection in line with the provisions of Article 14.
- v. They shall monitor the financial transaction of the Cooperative for check and balances.
- vi. Shall advise the cooperative areas to invest their funds for optimum return on investment. These areas could be FX market, equity funds, and any other viable investment portfolios.
- vii. Shall be responsible for the remuneration of the cooperative staff and board members.

ARTICLE 9: MANAGEMENT COMMITTEE

President/Chairman, Board of trustee comprising of seven members (maximum) and such member shall be extended to a sitting DPO of such division on advisory role. Any vacancy arising out of the death or removal or withdrawal or transfer of an officio shall be filled by the Board and same ratified by AGM.

ARTICLE 10: FUNCTIONS OF THE MANAGEMENT COMMITTEE

ARTICLE 10 (I): THE PRESIDENT/CHAIRMAN

- i. The President/Chairman shall call and preside over general meetings.
- ii. He/She has the power to direct and coordinate all the activities of the management committee and the cooperative society in general.
- iii. He/She shall call and preside over all meetings of the management committee.
- iv. He/She shall sign all legal instruments such as cheque, bills, etc. or documents of the society as well as operate the Society's account.
- v. He/She shall prepare and render to the house quarterly and annually administrative reports.
- vi. He/She shall endorse the admission of new members.

ARTICLE 10 (II): THE BOARD MEMBERS

- i. He/She shall function in the capacity of the President/Chairman strictly in the absence of the President/Chairman.
- ii. However, he/she shall not sign any cheques, bills or loans instruments or documents of the Society.

ARTICLE 10 (III): THE SECRETARY GENERAL

He/She shall:

- i. Convey notice of meetings on the instructions of the President/Chairman.
- ii. Take and keep accurate records of the minutes and proceedings of all meetings.
- iii. Take adequate care of all correspondence.
- iv. Keep the minute book and all necessary documents in his custody safe.
- v. Assist the president to prepare quarterly and annual administrative reports.

ARTICLE 10(IV): MANAGER

He /She shall:

- i. Maintain up-to-date financial records of the Society.
- ii. Prepare annual financial report and present same to the members at Annual General Meetings.
- iii. Issue receipts for all income payments received by the Society.
- iv. Prepare all payment vouchers for approval before payments are made.
- V. Write all cheques for appropriate signatories.

ARTICLE 10(V): THE AUDITORS/HEAD OF INTERNAL CONTROL

- i. The auditors shall comprise of internal auditors and external auditors
- ii. The external auditors shall be non-members of the cooperative society
- iii. The internal auditors shall not form part of the committee but be selected by the Board. The internal auditors and external auditors shall:
- iv. Audit on quarterly and annual basis, the accounts of the society
- v. Prepare financial audit report of the society and present same to the members at Annual General Meetings.
- vi. Keep copies of every audit report with the committee of the cooperative society.

ARTICLE 10(VI): HEAD OF FINANCE

He /She shall:

- i. Maintain up-to-date financial records of the Society.
- ii. Prepare annual financial report and present same to the members at Annual General Meetings.
- lii Co-ordinates all the locations where the Cooperative society have presence.

ARTICLE 10(VII): HEAD OF ADMIN/HR

- i. Maintain up to date records of the society

- ii. Initiate the process of staff recruitment
- iii. Maintain all staff records
- iv. Any other administrative jobs of the Cooperative society

ARTICLE 10(VIII): HEAD OF MEDIA

- i. Issue and maintain all the Cooperative Society corporate communications
- ii. Serves as the Cooperative Society mouth piece
- iii. Co-ordinate the Cooperative Society social media platforms.

ARTICLE 10(IX): HEAD OF MARKETING/MARKETING MANAGER

- i. Shall be responsible for the Cooperative Society marketing drive
- ii. Co-ordinate seminars and congress of the Cooperative Society
- iii. Develop programs and products for the Cooperative Society
- iv. Shall be responsible for opening new offices across the country.

ARTICLE 10(X): SIGNATORIES TO THE COOPERATIVE SOCIETY'S ACCOUNTS

The following committee members shall be signatories to the society's accounts:

- i. The President/Chairman
- ii. Two Board members

The above committee members (officers) shall sign all legal instruments (cheque draft, bills etc.) and operate the accounts. **Any two of the above officers, one of whom must always be the president can sign all legal instruments of the Society and operate the accounts. However, in the absence of the President/chairman, both two must sign.**

ARTICLE 11: SERVICES FOR AND BUSINESS WITH MEMBERS

Every member of the Society shall be eligible under the prevailing By-Laws and regulations to avail him/herself of the services provided, and participate in the business ventures undertaken by the Society. The nature of such services and participation shall be regulated and announced by the Management Committee from time to time.

ARTICLE 12: COLLECTIVE RESPONSIBILITY

In their conduct of the affairs of the cooperative society, the committee shall exercise prudence and diligence of ordinary men of business

They shall be responsible for any loss sustained through acts of omissions or commission contrary to the provisions of the By-Laws of the cooperative society.

The ARTICLE 13: SEAL AND SIGNATURE

The Cooperative Society shall have its registered name engraved and kept by the President/Chairman of Board of Trustees. The seal of the Society shall be affixed to

some instrument or certain transactions (e.g. letters, contract and the like) except by the authority of a resolution of the Management Committee as the case may be.

ARTICLE 14: BOOKS AND FORMS

The following Books and registers shall be maintained:

- i. A register of members showing: Name, Address, and Occupation of every member, the date, his/her admission to membership and his age at the date of admission of membership.
- ii. A register showing members attendance at meetings.
- iii. A personal ledger containing an account for each member.
- iv. A minute book showing the proceedings of general meetings and committee meetings.
- v. Bonds securing all loans.
- vi. A file containing a copy of the By-Laws.
- vii. Such other accounts and records as may be prescribed by the Management Committee.

ARTICLE 15: TRANSPARENCY

The registers and books of the cooperative society shall be opened to the inspection of the Board members and to any cooperative officials, provided that no person other than an officer shall be allowed to see the personal accounts of any member without the member's consent given, either in person or in writing. Copies of the by-laws and the balance sheet shall be available for inspection at the

registered address of the cooperative society at all reasonable hours. All members shall be given personal copies of the bye-laws.

ARTICLE 16: RESERVE FUNDS AND APPROPRIATION OF SURPLUS

- i. Reserve account shall be opened for the sustainability of the Cooperative society.
- ii. Not more than 10% shall be taken for honorarium for board members/AGM meetings/seminars.

ARTICLE 17: DISPUTES

Any dispute concerning these by-laws or the business of the cooperative society between members or past members of the society, or persons claiming through them, or between a member or past member or person so claiming and the committee or any officer are settled internally and does not include any external body or court of law. The Ministry of Commerce and Industries **SHALL** be invited to look into the disputes.

ARTICLE 18: SOURCES OF FUNDS

The funds of the Cooperative Society shall be derived from: Registration fees, membership contributions, profit from business transactions, grants and subsidies from the government and other organizations, donations from any source, national or international, medium and long term loans, sales of shares to members and from any other sources as approved by the board.

ARTICLE 19: ACCOUNTS OF THE SOCIETY, MODE OF OPERATION AND WITHDRAWAL OF FUNDS

- i. The cooperative society shall operate the following corporate accounts. (Three for membership registration, two as operations account for funds disbursement and two accounts as RESERVE account, were other businesses can be carried out after the approval of the board and ratified at the yearly AGM.
- ii. Contributions into these accounts shall be daily.
- iii. All members shall contribute a minimum amount of Twenty Five Thousand Naira (N25, 000.00) only in respect of the cooperative matching support or as determined by the Congress in a financial year.
- v. Members shall be allowed to increase their contributions above the specified minimum amount specified.

ARTICLE 20: LOAN DISBURSEMENT/ASSET FINANCE AND REPAYMENT

- i. Commencement of above shall be three months after the cooperative must have been in operations and interest rate and tenor to be determined by the Board periodically and ratified at the end of each financial year AGM.

ARTICLE 21: BANKERS TO THE COOPERATIVE SOCIETY

The Board has selected in its inaugural meeting GTB Plc, Fidelity Bank Plc, Ecobank Plc, Zenith Bank Plc, Access Bank Plc, UBA Plc, FBN Plc and others (in near future) as bankers to the Cooperative society.

ARTICLE 22: NOMINEES AS NEXT OF KIN

- i. Every member shall nominate a person to whom his/her assets and/or liabilities shall be paid to or debited without prejudice
- ii. A member shall have the right to review his/her nominee as next of kin from time to time and shall be in writing to the Management Committee through the Manager.
- iv. Where a member fails to nominate a beneficiary (i.e. next of kin) and he/she dies, his/her immediate family shall be called to receive his/her assets liable to his/her liabilities if any.

ARTICLE 23: CORPORATE SOCIAL RESPONSIBILITY

A Social intervention fund account shall be opened for this purpose, as the board will come up with modalities and workings of the CSR. (Corporate Social Responsibility).

ARTICLE 24: COMMENCEMENT

- i. This By-law shall come into effect from 1st September, 2020.
- ii. The first financial year of the cooperative society starts 1st January, 2020 and ends 31st December, 2020.
- iii. Subsequent financial years follow in that order.

ARTICLE 25: AMENDMENT OF BY-LAWS

- i. Proposals for amendment of this by-law or any portion of it must be delivered to the Board in writing.
- ii. The Board in conjunction with other officers shall then decide on a date to discuss such proposals, giving at least 14 days clear notice.

iii. Two third (2/3) majority is needed to effect any proposed amendment.

ARTICLE 26: DISSOLUTION

The group may be dissolved at any time if agreed by two third (2/3) of those members present and voting at a general meeting.

ARTICLE 27: LIQUIDATION

In case there is any surplus after meeting all liabilities of the Society and repaying sums to the credit of members, such surplus shall be disposed off as decided by the general meeting.

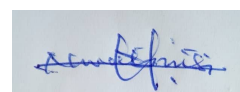
ARTICLE 28: ADOPTION OF THE BYE-LAWS

Barnawa Reliance multipurpose Cooperative Society limited **SHALL** be run and administered by Reliance Pro multipurpose Ltd.

Bye-laws adopted by the members present at the Board meeting held on 30th April, 2020. However, subsequent amendment to this law shall be ratified by the AGM.



Signed: (President/Chairman)



(Secretary)