

GAMBIA POLICE FORCE CO-OPERATIVE CREDIT UNION

BYE-LAWS

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ARTICLE I - GENERAL INFORMATION

1. NAME AND ADDRESS

- (a) The Co-operative Society shall be called The Gambia Police Force **CO-OPERATIVE CREDIT UNION Limited, (GPFCCU)** and shall herein be referred to as “the Society”.
- (b) The registered address of the Society shall be: Police Intervention Unit SDA Road Kanifing or any other place as may be determined by the Board of Directors.
- (c) GPFCCU is a cooperative society organized under the 1990 Cooperative Societies Act (Cap 50:02) Vol. 7 Laws of the Gambia, as a not for profit organization.

2. Purpose

- (a) GPFCCU is dedicated to the philosophy of “**people helping people**” and will strive to serve as many individuals as possible by providing superior financial and non-services to the members.
- (b) The purpose of The Gambia Police Force Cooperative Credit Union is to promote thrift among its members, and create a source of credit for them at legitimate rates of interest.
- (c) The credit union shall have all of the rights, powers, and privileges incidental to, or necessary for, the accomplishment of its objectives in accordance with laws governing the operations of credit unions in the Gambia.

3. INTERPRETATION

In these bye-laws, unless the context otherwise requires “*Degree*” means the Cooperative societies Degree NLCD 252 of 1968 and Regulations of 1968 and such Amendment as apply from time to time where no express mention is made, these bye laws are meant to be read subject to such Degree, Regulations and their Amendments.

“*Bye Laws*” Means the registered Bye laws of the Society

“*Register*” Means the Registrar of Cooperative Societies

“*Immediate family*” means a person`s spouse, parent, child, sibling grandparent or lawful guardian,

“*authorised authority*” means the Board of Directors and the Manager of the society

“Regulators” means Central Bank of the Gambia, National Corporative Credit Union (NACCUG) and the Registrar of companies.

“Common Bond” refers to members of the society that are under the jurisdiction of the Ministry of Interior (MOI)

“Other fund” refers to the net surplus of the society.

4. OBJECTIVES OF THE SOCIETY

The objects of the society are:

- (a) To promote thrift among its members by providing means of savings.
- (b) To provide loans to its members for provident or productive purposes at fair but competitive rate of interest.
- (c) To apply the co-operative principle of co-operation among cooperatives in order to promote members’ interests.
- (d) In furtherance to its objects, the society shall affiliate to the National Association serving as the Apex body of credit Unions.
- (e) To provide quality financial and nonfinancial services to its members.
- (f) To carry out other lawful activities consistent with rules and regulations governing the operation of credit unions in the interest of the members

ARTICLE II - MEMBERSHIP

5. QUALIFICATION FOR MEMBERSHIP

- (I) Membership is voluntary and open to all those working with the Ministry of the Interior, its sister services and their former staff and any other person(s) as may be determined by the General Assembly from time to time.
- (II) For membership, the standard application form shall be completed and submitted to the Manager for review and consideration.
- (III) The Board of Directors for the time being shall authorise the Credit Union Manager to approve membership.
- (IV) Upon approval for registration, applicants shall:
- (V) Pay a registration fee of D150.00
- (VI) Commit to Purchase a minimum of two shares of D300.00 each annually. Shares are none withdrawable until the member cease to be a member.
- (VII) Meet all regulatory, legal and internal requirements as applicable to account opening.
- (VIII) Members shall pay an annual due of **D150.00** and shall also purchase a minimum of two shares annually.

- (IX) Every member shall appoint a next of kin who will be consulted in event of Death or insanity for advice on whether to pay the benefits to the Qadi or the Curator or otherwise. The Board reserves the right to decide where to pay the savings of a deceased person.
- (X) In the event that the next of kin appointed could not be found at the time of the death/insanity of the member, immediate family members will be consulted.
- (XI) Closing and Re-joining the Society:
- (a) Unless waived by the authority for special reasons, a member who closes his/her account shall pay an amount of **D100.00**.
 - (b) Similarly, unless waived by the authority a member who wishes to re-join the Society after closing, his/her account shall pay an amount of **D150.00**.

6. WITHDRAWAL FROM MEMBERSHIP

- (a) A member may withdraw from membership only by giving at least Twenty-one (21) days' notice in writing up the terminations of his/her payroll deductions which ever earlier. Family members may choose to close their account at any given time provided they owe no obligation to the society.
- (b) Such withdrawal cannot become effective until all debts of the members have been settled and he/she has ceased to be a guarantor for any loan.

7. EXPULSION FROM MEMBERSHIP

- (a) A member may be expelled from the society by a 2/3 (two-third) majority vote of the General Meeting for behaviors detrimental to interest of the society.
- (b) Expulsion of a member from the society shall not relieve him/her from obligations owed to the society.

8. DEATH OF A MEMBER

Upon the death of a member his/her savings/shares shall be paid/transferred in accordance with **section 5 (vi)** of this Bylaw.

ARTICLE III - FINANCE

9. FUNDS OF THE SOCIETY

The funds of the society shall be derived from

- (a) Registration fees
- (b) Shares capital
- (c) Savings/Deposits
- (d) Loans to the society
- (e) Interest income
- (f) Donations

- (g) Grants
- (h) Income from other sources investments as may be approved by the Board

10. OTHER FUNDS

The society shall maintain such other funds from its net surplus as it may deem necessary.

11. MEMBERS' SHARES

- (a) A Member shall purchase a minimum of two (2) shares of **D300.00** per share annually.
- (b) Shares can only be refunded/transferred after a member ceases to be a member of the society, and in accordance with the provisions of the Co-operative Societies Act (cap 50.02) 1990 edition.
- (c) A dividend shall be paid on shares, as may be determined by the Board of Directors from time to time and in accordance with section 19 (3) of the co-operative Society Act cap 50.02.
- (d) The General Assembly shall have the right to determine the minimum and maximum share contribution.

12. SAVINGS

- (a) Members shall make a minimum regular savings of **D200.00**. Members who cannot fulfill their obligation to save regularly must consult the **Management**.
- (b) The minimum savings balance shall be D2000.000. The power to revise the minimum savings balance for a member shall be vested on the Board of Directors.
- (c) Members may make voluntary savings as and when they think fit.
- (d) Withdrawal from savings shall be made only after the member has made regular savings for nine consecutive months in accordance with **section 12 (v)** of the bye-laws.
- (e) No member shall be entitled to withdraw from his/her savings, if his/her savings is less than D2000.00, if his/her outstanding liabilities are greater than his/her saving, if he/she served as a guarantor to another member.
- (f) The Board shall determine the annual interest on savings and advise the General Assembly each year at an AGM of the rate to be paid in the subsequent year of the financial statements being presented at that AGM.
- (g) No one member shall be allowed to own more than 20% of the total savings of the society.

13. WITHDRAWALS OF SAVINGS

- (a) Savings may be withdrawn at the time when the office of the society is open for business.
- (b) All withdrawals of D30, 000.00 and below may be paid over the counter. However, withdrawals above D30, 000.00 shall be paid by cheque.

14. RESTRICTIONS ON WITHDRAWALS

- (a) Savings cannot be withdrawn if they are frozen to guaranteed loan
- (b) Savings cannot be withdrawn provided the member's loan balance is greater than the savings.

- (c) The Board, for very special reasons reserves the right to itself to restrict withdrawals from a member's account.

15. LIABILITY OF MEMBERS

The liability of the member for the debts of the society shall be limited to the member's share holdings with the society.

16. FINANCIAL YEAR

The financial year of the society shall be from 1st January to 31st December of each year.

17. ACCOUNTS AND BOOKS

The accounts of the society shall be kept on such books and in such forms compliant with international best practices and as may be required by the regulator and NACCUG register of members

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

- (a) The name, address and contact details of each member
- (b) The date on which each member was admitted to the society
- (c) The date on which a person ceased to be a member
- (d) Age and sex of the member
- (e) Occupation of members

18. FINANCE:

- (a) The operation of the Society shall be financed through the budget presented by management and approved by the Board of Directors.
- (b) The funds of the Society shall be managed and maintained by the Management under the supervision of the Treasurer.
- (c) A Petty Cash float of not more than D15, 000.00 shall be maintained by the Manager of the Society.
- (d) The Treasurer shall not approve a new request unless the previous Petty Cash has been fully retired.

19. ABUSE OF OFFICE:

- (a) No officer of the Society in her/his capacity shall speak or publish any matter, which in any way might hinder the Society in its efforts to attain its objectives.
- (b) If it comes to the attention of the Board of Directors that any officer of the Society has acted in breach of the bye-laws the matter will be dealt with in accordance with the Bye Laws **section 42 (a)** or Co-operative Society Act 50.02, (section 53 (1) and 53 (2)).

20. BORROWING

The Board of Directors shall not borrow, on behalf of the members any amount exceeding 25% of the total assets in any financial year.

21. LODGEMENT OF FUNDS:

All funds of the Society, unless otherwise specified, shall be deposited at the Bank by not later than the second banking day after receiving the funds.

22. LOANS

Loans shall be made to members for provident and productive purposes and shall conform to the loan's policy of the Society to be developed and regularly reviewed by the Board of Directors. In case of inconsistencies, the Bye-Laws take precedence over the loan policy.

- a. An application form for a loan shall be submitted to the loans committee for consideration and approval.
- b. A promissory note must be completed before the loan is issued.
- c. A member shall be entitled to a loan only after he/she has saved regularly for 6 months.
- d. At least 70% to 80% of the total savings of the Society shall be made available as loans to members at any point in time.
- e. The rate of interest shall be determined from time to time by the Board of Directors and shall in every case include all charges made by the Society in making the loan.
- f. **75%** of the previous loan shall be repaid before any new loan is approved for a member.
- g. All loans above the total savings of any member shall require a guarantor who is a member of the Society approved by the Loans Committee.
- h. The Board of Directors shall determine the maximum loan to be granted to the member from time to time, however, no individual shall be allowed to borrow more than 20% of the total savings of the society.

23. MAXIMUM LOANS TO INDIVIDUALS

Loans to members who cease to belong to the common bond and not on payroll deduction shall be made to the extent of their savings except acceptable collateral can be provided.

24. SECURITY FOR LOANS

- (a) Loans shall be secured by the borrower's own savings and if necessary, the savings of one or more members as guarantors.
- (b) Loans to be written off shall be determined and approved by the Board of Directors.

- (c) The Guarantors shall indicate the amount of their savings to be pledged as security for a loan.
- (d) Savings of a borrower or a guarantor pledged as security for a loan may be pledged as security for another loan only after such savings have been released as security for the first loan.

25. SECURITY FOR LOANS (WAGES ASSIGNMENT)

A wage assignment may be used as guarantee to a loan. A wage assignment is a written agreement between the borrower, the employer and the credit union for, any amount of the employee's salary pledge against any unpaid or overdue loan balance.

26. RELEASE OF SECURITY

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

27. COLLECTION OF LOANS

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

28. INTEREST REBATE

Members may receive a rebate on interest paid on their loans at the end of the financial year, if so decided by the Annual General Meeting.

29. RESERVE FUND

- (a) The society shall maintain a reserve fund which shall serve to protect the society in case of loss.
- (b) In case of loss the General Meeting shall decide on the disposition on the reserve fund.
- (c) The reserve fund shall be credited with at least 25% of the Net Surplus at the end of each financial year. This fund shall not be less than the equivalent 10% of the total assets, subject to the approval of the Regulator.
- (d) The annual statutory reserve allocation of 25% of the Net Surplus shall be deposited with the (NACCUG preference Share Holding) within 3 months of the end of the financial year.

30. SIGNATORIES

All cheques, or drafts and other obligations of the society shall require two signatories. The signatories of the Society shall be, the Chairman, Treasurer, Secretary and Manager.

31. PUBLICATION OF NAMES

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

32. SEAL OF THE SOCIETY

The society shall have a seal on which its name shall be engraved in legible characters with or without any other device, the whole of which shall be approved by the Board of Directors. The seal shall be in custody of the Manager and shall be used only for official purposes.

ARTICLE IV – GENERAL MEETING

33. SUPREME AUTHORITY

The supreme authority of the society shall be vested in the members who exercise their power through voting at Annual and Special General Meetings.

34. ANNUAL GENERAL MEETINGS

- (a) The Annual General Meetings shall be held every year within four (4) months after the close of the financial year at a place and venue to be determined by the Board of Directors.
- (b) The Members shall be informed of Annual General Meetings at least two weeks in advance.
- (c) The quorum of Annual General Meetings/Extra Ordinary Meeting shall be 150 members.
- (d) Any declaration of dividends and interests shall be made during such meetings

35. BUSINESS AND FUNCTIONS OF THE ANNUAL GENERAL MEETING (AGM)

The Annual General Meeting shall:

- (a) Confirm and adopt the minutes of the previous Annual General meeting and any intervening special General Meetings.
- (b) Receive the report of the past year's work, the statement of accounts for the same period and any auditor's report.

- (c) Decide on the manner of disposal of the net surplus gained in the last financial year provided that the proper amount has been credited to the statutory reserve and other reserves.
- (d) Consider appeals against the expulsion of members
- (e) Elect members of the Board of Directors, and the supervisory committee.
- (f) Fix allowance or Honoraria, if any, for voluntary work done for the society by officers or members.
- (g) Amend the bye laws in accordance with **section 63 (a)** of these by laws.
- (h) Conduct any other business.

36. SPECIAL GENERAL MEETING

- (I) A special General Meeting shall be held when requested by:
 - (a) A 2/3 (two-third) majority vote of Board of Directors; or
 - (b) A unanimous vote of the supervisory committee or
 - (c) A written request from at least 500 or one-fourth of the members whichever is the lesser.
- (II) A special general meeting shall be announced to members at least two weeks in advance and shall consider only the announced business.

37. VOTING AT GENERAL MEETING

- (i)
 - (a) Each member shall have one vote
 - (b) Voting may be by ballot
 - (c) A member must be present to vote
 - (d) The minimum voting age shall be 18 years
- (ii) A person who is a subject of criminal proceedings or convicted in any competent court of law shall not be legible for election to any of the committees of the society.

38. QUORUM AT GENERAL MEETING

- (a) The quorum at Annual General Meeting shall be 150 members or one-half (1/2) of the member whichever is the lesser.
- (b) In case a quorum has not been reached, the Meeting shall stand adjourned for one week and until such time as the adjourned meeting is held the affairs of the society remain unchanged in so far as that is possible and consistent with justice, equality and common sense.

ARTICLE V – BOARD OF DIRECTORS

The Credit Unions' affairs will be administered by a Committee elected at an Annual General Meeting known as Board of Directors. The services of the Board shall be on pro-bono basis.

39. MEMBERS OF BOARD OF DIRECTORS

- (a) The Board of Directors shall consist of a minimum of five (5) and a maximum of 11) members.
- (b) It shall include the Chairman, the Vice-Chairman, Secretary, Treasurer, other officers as may be required and other members; provided that no such person shall be an employee of the society or a member of loans or supervisory committee.

40. ELECTION OF BOARD OF DIRECTORS

- (a) The members of the Board of Directors shall be elected by the Annual General Meeting.
- (b) Vacancies occurring during the year shall be filled by the Board of Directors. Such persons shall hold office only until the next AGM.
- (c) The term of office of the Board shall be three years provided no Board member shall serve for more than two terms.
- (d) After serving for two consecutive terms (6 years), a Board member shall not be eligible for re-election until after a break of three (3) years.
- (e) The Board may co-opt in a person to be part of the Board because of special skills needed in the Board.
- (f) Elections shall be organized in such a way that a percentage of Board members retire annually.

41. LOSS OF OFFICE

If a member of the Board of Directors fails to attend three (3) consecutive Board meetings without genuine reason, his/her position may be declared vacant by the Board.

42. SUSPENSION/EXPULSION FROM OFFICE

- (a) The Board of Directors shall have the power by vote of two-third (2/3) of their numbers present and voting to suspend from office any Board member for misconduct, such as dishonesty, fraud, corruption or any other act detriment to the society.
- (b) A Board member suspended in accordance to **section 42 (a)**, above, shall only be expelled after the final decision of an Annual General Meeting.

43. MEETING AND QUORUM OF BOARD OF DIRECTORS

- (a) Meeting of the Board of Directors shall be held regularly and at least, once every quarterly.
- (b) The Board of Director's may invite the members of the loan committee to its meeting.
- (c) The quorum at meetings of the Board of Directors shall be a simple majority of the members.
- (d) Each Board member shall have one vote. The Chairman shall have a casting vote in the event of a tie in voting.

44. DUTIES OF BOARD OF DIRECTORS

- I. The Board of Directors is the executive organ of the society. Subject to the authority of the General Meeting and these bye laws, the Board of Directors shall perform or authorize all actions necessary to achieve the aims of the society.
- II. It shall in particular:
- III. Determine the purpose and objective of the Society.
- IV. Draft and propose bye laws.
- V. Develop and ensure the implementation of operational policies of the Society (Lending, Savings, Investment, Financial, Personnel etc.).
- VI. Develop short, medium and long term business plans for the growth of the society.
- VII. Represent the society in its dealings and transactions,
- VIII. Engage the services of a Manager for the day to day activities of the credit union and fix his or her remuneration and conditions of service.
- IX. Decide on the bond which may be required of the employees or officers handling the funds and the property of the society.
- X. Open bank accounts in accordance with the provision of the degree, and decide on the investment of funds.
- XI. Appoint at least three (3) signatories for cheques, notes, drafts, and other obligations of the society.
- XII. Constantly evaluate the performance of the Society.
- XIII. Development and implement ongoing educational programs for the society
- XIV. Authorize borrowing by the society in accordance with section 20.
- XV. Ensure that true and accurate records and accounts of all transactions of the society are kept.
- XVI. Take action against delinquent borrowers.
- XVII. Recommend to the Annual General Meeting the dividend rates on shares.
- XVIII. Determine interest to and present rates to be charged and paid on loans and savings respectively as it is deemed necessary.

- XIX. Prepare and present budgets at the Annual General Meeting for approval by the general members.
- XX. Execute the decisions of the Annual General Meeting.
- XXI. The Board of Directors may appoint an Internal Auditor to compliment the work of the supervisory committee.
- XXII. The Board of Directors shall have the power to delegate an officer or an employee of the society such of its own powers as it may deem necessary.

ARTICLE VI – COMMITTEES

45. EXECUTIVE COMMITTEE

- (a) The executive committee shall consist of at least five (5) members, the Chairman, Vice-chairman, Treasurer, Secretary and one Senior Board Member.
- (b) The quorum at a meeting of the executive committee shall be a simple majority of the members of this committee.
- (c) The Executive Committee is responsible for implementing the will of the Board.
- (d) The committee shall meet regularly with the General Manager or her/his designated staff on behalf of the Board to provide support and counsel on executive decisions.
- (e) Facilitate cohesive communications, feedback loops, decision-making and alignment between the Board, Board committees and staff.
- (f) Act on behalf of the full Board in an emergency situation.
- (g) Assist the Board Chair and General Manager in establishing agendas for Board meetings with input from the full Board.
- (h) Monitor and evaluate progress toward strategic goals and initiatives and provide counsel to the General Manager regarding the same, to include timely Presentations to the full Board.
- (i) Oversee the day to-day implementation of the Board's policies and ensure that appropriate governance systems are established and maintained.
- (j) Ensure that minutes of Executive Committee meetings are provided to the Board in a timely manner.

46. LOAN COMMITTEE

- (a) The loan committee shall consist of at least three (3) members, appointed by the Board.
- (b) The members of the loan committee shall not be members of the Board of Directors.
- (c) Members shall serve a three (3) year term of office but can be re-appointed for another term after which such member shall have a break of one term to be legible for reappointment.

- (d) The quorum at a meeting of the loan committee shall be a simple majority of the members of this committee.
- (e) The loan committee shall meet regularly as may be required to review and approve loans.
- (f) Provide a report to the Board on loans disbursed.

47. SUPERVISORY COMMITTEE

- (a) The Supervisory Committee shall consist of a minimum of three (3) members elected by the Annual General Meeting.
- (b) The members of the Supervisory Committee shall not be members of the Board of Directors or the Loans Committee, signatories or persons handling cash or accounts on behalf of the society.
- (c) Members shall serve for 2 terms of 3 years provided they are re-elected after the first term.

48. DUTIES OF SUPERVISORY COMMITTEE

Supervisory Committee shall have the following duties:

- (a) To check whether the Board of Directors has fulfilled its functions properly.
- (b) To check whether the loans committee has followed the prescribed procedure in granting loans particularly with regard to security.
- (c) To see that the Treasurer or another authorized person prepares a monthly financial statement.
- (d) Ensure that the Treasurer/Manager or another authorized person prepares a balance sheet and an income and expenditure accounts at the end of each financial year and sends them to the Registrar and the NACCUG Headquarters.
- (e) See that a complete audit of the books of accounts is made at least once a year.
- (f) Check the cash in hand, bank accounts and investment securities on a regular basis.
- (g) Make a report to the Annual General Meeting.

49. CREDIT CONTROL COMMITTEE

- (a) The credit control committee shall consist of at least three (3) members, appointed by the Board.
- (b) The members of the credit control committee shall not be members of the Board of Directors.

- (c) Members shall serve a three (3) year term of office but can be re-appointed for another term after which such member shall have a break of one term to be legible for reappointment.
- (d) The quorum at a meeting of the loan committee shall be a simple majority of the members of this committee.
- (e) Monitor all Loans that fall into arrears.
- (f) Ensure that borrowers are notified immediately if a repayment has been missed.
- (g) Seek to recover all arrears owed to the society.
- (h) Ensure that all available measures at the disposal of the society are employed in order to ensure that borrowers in default of the terms of their loan agreements repay their loans.
- (i) Work with members in default, whose circumstances have changed, in order to devise a workable alternative repayment plan.
- (j) Approve applications to reschedule loans over a longer period than the terms of the original loan agreement.
- (k) Ratify decisions of the Credit Control Officer.
- (l) Present a report to the quarterly Board of Directors meetings.

50. NOMINATION COMMITTEE

- (a) The nomination Committee shall be appointed by the Board of Directors in consultation with the supervisory committee and shall consist of a maximum of 5 and a minimum of 3 people.
- (b) The nomination committee shall be appointed 3 months before the AGM of members and shall serve for that year only.
- (c) Members of the committee cannot vote or be voted for.
- (d) Advertise all vacant voluntary positions in GPFCCU.
- (e) Review criteria and qualification to become a Board member.
- (f) Receive applications from prospective candidates.
- (g) Verify qualifications, credentials and character of applicants.
- (h) Ensure there is at least one candidate for each vacancy advertised.
- (i) Draw standing orders for the conduct of elections.
- (j) Conduct elections at AGM.
- (k) Report regularly on their activities to the Board.

51. OTHER COMMITTEES

The Board may establish other ad-hoc committee(s) as and when it deems fit.

ARTICLE VII – OFFICERS OF THE SOCIETY

52. OFFICERS OF THE SOCIETY

The officers of the society shall be a Chairman, a Vice-Chairman a Secretary, a Treasurer, and such other officers as the society may require.

53. ELECTION OF OFFICERS

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

54. TERM OF OFFICERS

Officers shall hold office as per Section 52 (a)

55. CHAIRMAN

The Chairman shall preside at all General Meetings and Meetings of Board of Directors.

56. VICE-CHAIRMAN

The Vice-Chairman shall perform the duties of the Chairman in the absence of the officer.

57. SECRETARY

- (a) The Secretary shall keep the minutes of all General meetings and all meetings of the Board of Directors, and shall perform such other duties as they are regularly performed by a Secretary.
- (b) The Secretary may delegate part of his duties to qualified persons with permission of the Board of Directors.

58. TREASURER

- (a) The Treasurer shall ensure that full and complete record of all financial affairs and monies of the society are kept.
- (b) He/she shall ensure that the financial records of the society are prepared and posted monthly. He/she shall also ensure quarterly financial statement are prepared and presented to the Board during its meetings.
- (c) He/she shall also perform such duties as are regularly performed by a Treasurer.
- (d) The treasurer may delegate part of his/her duties to another qualified person with the approval of the Board of Directors.

59. THE MANAGER

- (I) The Board of Directors shall appoint a Manager who will be in charge of the day to day administration of the society and shall fix his/her remuneration for services provided.
- (II) The services of the Manager will be terminated or suspended in line with staff condition of service.

60. DUTIES OF A MANAGER

- (a) To act as a secretary at General Meetings, Board Meetings, Executive Meetings and at any meeting as far as his/her services are required.
- (b) To conduct the correspondence on behalf of the society.
- (c) To appoint other staff with the approval of the Board of Directors and to dismiss an employee and report such action to the Board of Directors.
- (d) To supervise and coordinate the activities of the staff of the Society.
- (e) To sign cheques, notes and other obligation of the Society as may be recommended by the Board of Directors.
- (f) To keep accurate accounts and records and have charge of the documents, payment vouchers and receipts of the credit union as may be recommended by the Board of Directors.
- (g) Appraise the performance of staff.

ARTICLE IX – AUDIT

61. ACCOUNTS

The accounts of the Society shall be inspected and audited within three (3) months after the end of each financial year in accordance with the Cooperative Societies Act.

ARTICLE X – VOLUNTARY DISSOLUTION

62. VOLUNTARY DISSOLUTION

The Society may be dissolved by the consensus of three-quarters (3/4) of its members, testified by their signatories identified by membership numbers/account numbers.

63. SPECIAL RESOLUTION

By a special resolution, the society may amalgamate with or transfer its engagement to another Society.

64. AMENDMENT OF BYE-LAWS

- (a) These bye-laws may be amended by a three-Quarter (3/4) majority vote of members present at a general meeting, provided that one-half or not fewer than 150, whichever figure is lesser, of the members of the society are present.
- (b) No amendment of the bye-laws can be made unless the proposed amendment was specific in the notice calling members to meeting.
- (c) An amendment duly passed at a general meeting can only become effective when it is registered by the Registrar of Cooperative.

ARTICLE XI – GENERAL INFORMATION

65. RECORDS

The Society shall maintain permanently the following records:

- (a) Register of Members
- (b) Registered copy of rules and regulations and amendments thereto
- (c) Supplementary bye-laws
- (d) Minutes of General Meetings, Annual and Special and of all other committees
- (e) Members shares/savings and loan register and general ledger
- (f) Applications for membership and loans
- (g) Any other accounting books or records prescribed by the National Association

66. AFFILIATION

The Society shall have the power to affiliate with any regional or National Association established with the object of facilitating the operation of savings and credit societies in accordance with Co-operative Principles.

67. DISPUTES

All disputes within the society which cannot be settled by the Board of Directors or a General Meetings shall be referred to the Registrar of cooperatives for resolutions.

68. LIQUIDATION

The society shall be liquidated only by order of the Registrar in accordance with the laws of the Gambia.

I certify that the following Bye-laws number ----- of the.....

.....

CO-OPERATIVE CREDIT UNION LIMITED

REGISTERED AS:

Number:..... ON DAY OF 20.....

HAVE BEEN REGISTERED BY ME:

DATED AT GAMBIA THIS..... DAY 20

REGISTRAR OF CO-OPERATIVE SOCIETIES, THE GAMBIA