

Singapore Professionals' and Executives' Co-operative Limited proposed by-law amendments

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
1	NAME, ADDRESS AND AREA OF OPERATION	1	NAME, ADDRESS AND AREA OF OPERATION	
1.1	The Society shall be called the Singapore Professionals' And Executives' Co-operative Limited (SPEC)	1.1	The Society shall be called Singapore Professionals' <u>A</u> nd Executives' Co-operative Limited (SPEC)	The Society would like to remove the word "the" appearing before the name of the co-operative. Editorial amendment
1.2	The registered address of the society shall be at 10, Eunos Road 8, SingPost Centre, #13-07 Singapore 408600. Every change of address shall be notified to the Registrar and to non-members who may be creditors of the Society.	1.2	The registered address of the <u>S</u> ociety shall be at <u>93, Toa Payoh Central, #05-01 Toa Payoh Central Community Building Singapore 319194</u> . Every change of address shall be notified to the Registrar, <u>m</u> embers and to <u>a</u> ny non-members who may be creditors of the Society.	Shifting of office and in accordance with model by-laws.
		1.3	The <u>a</u> rea of operation of the Society shall be in <u>S</u> ingapore.	In accordance with model by-laws.
2	INTERPRETATION	2	INTERPRETATION	
2.1		2.1 (new)	In these By-laws, unless the context otherwise requires–	In accordance with Model By-laws
2.1(a)(i)	"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>1979</u> or any amendment thereto for the time being in force in Singapore;	Updated name for Co-operative Societies Act. Renumbered
2.1(a)(ii)	"allowance" means the remuneration paid to a member of the Board of Directors 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)	"allowance" means the remuneration paid to a member of the Board of Directors of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to section 65 of the Act;	Renumbered
2.1(b)	"By-laws" means the By-laws of the Society;	2.1 (c)	"By-laws" means the By-laws of the Society;	Renumbered

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2.1 (c)	"Central Co-operative Fund" means the fund established under section 71 of the Act;	2.1 (d)	"Central Co-operative Fund" means the fund established under section 71 of the Act;	Renumbered
		2.1 (e) (new)	<u>"executive director" means the highest ranking executive appointed by the BOD to run the affairs of the Society;</u>	In accordance with model by-laws but use term "executive director" in place of "chief executive officer" Replaced existing by-law 2.1(h).
2.1 (d)	"Board of Directors" means the governing body which is responsible for the management of the affairs of the Society;	2.1 (f)	"Board of Directors" <u>or (BOD)</u> means the governing body <u>(by whatever name called)</u> which is responsible for the management of the affairs of the Society;	In accordance with model by-laws. Renumbered
		2.1 (g) (new)	<u>"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;</u>	In accordance with model by-laws.
2.1(e)	"dividend" means a portion of the net surplus of the Society distributed among the members in proportion to the paid-up share capital and bonus shares held by them in the Society;	2.1 (h)	Deleted and replaced with the following: "dividend" means a portion of the net surplus <u>or the reserves (if approved under section 72A of the Act)</u> of the Society distributed among the members in proportion to the paid-up share capital <u>(including</u> bonus shares, <u>if any)</u> held by <u>members</u> in the Society.	In accordance with model by-laws. Renumbered
2.1 (f)	"employee" means a person who is a full-time paid staff of the Society;	2.1 (i)	"employee" means <u>an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the BOD;</u>	In accordance with model by-laws. Renumbered
		2.1 (j) (new)	<u>"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;</u>	In accordance with model by-laws. Renumbered

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2.1 (g)	"honorary" means a portion of the net surplus of the Society distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;	2.1 (k)	"honorary" means a portion of the net surplus or the reserves (if approved under section 72A of the Act) of the Society distributed among some or all of the members of the Board of Directors <u>BOD</u> in consideration of their services which would not otherwise be remunerated;	In accordance with model by-laws. Editorial amendments Renumbered
2.1 (h)	"Manager" means the most senior executive employed by the Committee to run the affairs of the Society;		Deleted	In accordance with model by-laws. Replaced with revised by-law 2.1(e)
2.1 (i)	"Institutional member" means a co-operative society registered under the Act		Deleted	In accordance with model by-laws.
2.1 (j)	"member" includes an individual person or institution, or organization duly admitted to the membership of the society in accordance with the by-laws	2.1 (l)	"member" <u>means any person</u> duly admitted to the membership of the Society in accordance with the <u>Act, the Rules and the by-laws</u> ;	In accordance with model by-laws. Renumbered
2.1 (k)	"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 (m)	"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;	Renumbered
2.1 (l)	"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 (n)	"officer" includes a <u>chairman, vice chairman, secretary, assistant secretary, treasurer, assistant treasurer</u> , member of the <u>BOD</u> , <u>employee, internal auditor</u> , liquidator or any other person empowered under the Act, the Rules or the By-laws to give directives in regard to the business of the Society or to supervise <u>the business</u> ;	In accordance with model by-laws. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
		2.1 (o) (new)	<u>“ordinary share” means an ordinary share issued under section 66A of the Act;</u>	In accordance with model by-laws. Renumbered
2.1 (m)	“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 (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;	Renumbered
		2.1 (q) (new)	<u>“permanent share” means a permanent share issued under section 66B of the Act;</u>	Added to be in accordance with model by-laws.
		2.1(r) (new)	<u>“platform work association” means a platform work association registered under the Platform Workers Act 2024;</u>	Added to be in accordance with model by-laws.
2.1 (n)	“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 (s)	“Registrar” means the Registrar of Co-operative Societies appointed under section 3(1) of the Act and includes a <u>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;</u>	In accordance with model by-laws. Renumbered
		2.1(t) (new)	<u>“reserves” means the assets of the Society that are in excess of its liabilities and paid-up share capital.</u>	Added to be in accordance with model by-laws.
2.1 (o)	“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;	Updated name for Co-operative Societies Rules. Renumbered

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2.1 (p)	"Society" means the Singapore Professionals' and Executives' co-operative Ltd (SPEC)		Deleted	In accordance with model by-laws.
2.1 (q)	"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 (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.	Renumbered
2.1 (r)	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.		Deleted	In accordance with model by-laws
2.1 (s)	Company means a company registered under the Companies Act			Deleted as "Company" is not referred to in the By-laws.
2.1 (t)	Council of SHRI means the executive council of SHRI			No longer required,
2.1 (u)	Delegate means a representative of the Institutional Member who has been appointed to attend and who is entitled to vote	2.1 (w)	"Delegate" means a representative of the Institutional Member who has been appointed to attend and who is entitled to vote.	Editorial amendment Renumbered
2.1 (v)	Registered society means a society registered under the Act	2.1 (x)	"Registered society" means a society registered under the Act.	Editorial amendment Renumbered
2.1 (w)	"SHRI" means Singapore Human Resources Institute, or such other name as may be amended from time to time			No longer required.
		2.1 (y) (new)	<u>"trade union" means a trade union registered under the Trade Unions Act 1940.</u>	In accordance with model by-laws
-	-	2.1 (z) (new)	<u>"virtual meeting technology" means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.</u>	In accordance with model by-laws
-	-	2.2 (new)	<u>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.</u>	In accordance with model by-laws.

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2.1 (r)	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	2.3	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	Renumbered
3	OBJECTS	3	OBJECTS	
3.1	The objects of the Society shall be –	3.1	The objects of the Society shall be –	
3.1 (a)	to promote the economic and/or professional interest of its members;	3.1 (a)	to promote the economic and/or professional interest of its members;	
3.1 (b)	To encourage co-operation, self-help and mutual assistance amongst its members;	3.1 (b)	to encourage co-operation, self-help and mutual assistance amongst its members;	Editorial amendment
3.1 (c)	To carry on the business of employment, entertainment, insurance, advertising, housing and estate management, investment and travel agencies.	3.1 (c)	to carry on the business of employment, entertainment, insurance, advertising, housing and estate management, investment and travel agencies.	Editorial amendment and update of objects
3.1 (d)	to provide educational, legal, management consultancy, computer, accounting and secretarial services;	3.1 (d)	to provide educational, legal, management consultancy, computer information technology, accounting and secretarial services;	Editorial amendment and update of objects
3.1 (e)	to promote the buying and selling of consumer goods and services on a co-operative basis	3.1 (e)	to promote the buying and selling of consumer goods and services on a co-operative basis;	Editorial amendment
3.1 (f)	To establish and operate such co-operative schemes, ventures and projects; and	3.1 (f)	to establish and operate such co-operative schemes, ventures and projects; and	Editorial amendment
3.1 (g)	To assist displaced members to return to gainful employment.	3.1 (g)	to assist displaced members to return to gainful employment;	Editorial amendment
3.2	In furtherance of these objects, the Society shall be at liberty –	3.2	In furtherance of these objects, the Society shall be at liberty –	
3.2 (a)	To enter into contracts with members and non members for the purchase, produce, manufacture, processing, packaging, storage, packing, transportation, display, distribution or sale of consumer goods and services and to arrange for			No longer required

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	the registration, grant or use of any trade mark, patent right, license or permit in relation thereto;			
3.2 (b)	To appoint or to act as representatives and agents for the purpose of carrying on the business of the society	3.2 (a)	<u>to</u> appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;	Editorial amendment Renumbered
3.2 (c)	To invest the funds of the Society in accordance with section 69 of the Act;	3.2 (b)	<u>to</u> invest the funds of the Society in accordance with section 69 of the Act;	Editorial amendment Renumbered
3.2 (d)	To raise funds by obtaining loans from members and non-members subject to the Act and the By-Laws;	3.2(c)	<u>to</u> raise funds by obtaining loans from the members and non-members subject to the Act and the By-laws;	Editorial amendment Renumbered
3.2.(e)	To purchase, lease, rent, hold, hire, 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 any other purposes of the Society for the conduct of its business and the welfare of the cooperative movement,	3.2 (d)	<u>to</u> 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;	Editorial amendment
3.2 (f)	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)	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business; <u>and</u>	Editorial amendment Renumbered
3.2(g)	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)	<u>to</u> do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society; <u>and</u>	Removed "subject to the prior approval of the Registrar" and editorial amendments to be in accordance with model by-laws. Renumbered
3.2 (h)	To join any institution as may advance or promote the interests of the Society	3.2(<u>g</u>)	<u>to</u> join any institution as may advance or promote the interests of the Society. <u></u>	Editorial amendment Renumbered
4	MEMBERSHIP	4	MEMBERSHIP	

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4.1(a)	<p>Membership of the Society shall be open to all persons, who shall be –</p> <p>(i) Institutional members (co-operatives).</p> <p>(ii) Individual persons qualified for membership in accordance with by-laws 4.1(b) who shall be designated personal members</p>	4.1(a)	<p>Membership of the Society shall be open to all persons, who shall –</p> <p>(i) <u>In the case of an Institutional Member, be a (co-operatives) society, a trade union or a platform work association;</u></p> <p>(iii) <u>In the case of a Personal Member, an individual who qualifies for membership in accordance with by-laws 4.1(b). who shall be designated personal members. For the avoidance of doubt, the total number of Institutional Members shall be limited to seven (7).</u></p>	<p>Last sentence has been included to make clear that the total number of Institutional Members shall not exceed 7.</p> <p>Editorial amendment</p>
4.1(b)	<p>Unless exempted by the Board of Directors, personal membership shall be confined to individual persons who at the time of application for membership are engaged in a supervisory, executive, managerial, consultancy, or confidential position and who shall abide by one of the four following criteria [i.e. (a) to (d)]</p> <p>(a) Where required by the council of SHRI be members of SHRI</p> <p>(b) Be members of institutions which are society's Institutional members</p> <p>(c) Be Board of Directors (appointed by SHRI) or confirmed employees of the society.</p> <p>(d) Be members or employees of such institutions or associations of a</p>	4.1(b)	<p>Personal membership shall be confined to individual persons who at the time of application for membership are engaged <u>or were previously engaged</u> in a supervisory, executive, managerial, administrative, consultancy, specialist or confidential position. and who shall abide by the following criteria:</p> <p>(a) Have attained the age of 16 years of age or above.</p> <p>(b) be citizens of or residents in Singapore. (g)(h) (i)</p>	<p>Amended for clarity and to be in accordance with model by-laws.</p>

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	<p>professional character, which are approved in writing by the Board of Directors.</p> <p>(e) Have attained the age of 16 years of age or above.</p> <p>(f) be citizens of or residents in Singapore.</p> <p>(g) be of good character.</p> <p>(h) not be legally or mentally disabled.</p> <p>(i) not be undischarged bankrupts; and not be convicted of an offence punishable with imprisonment</p>			
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 payment of entrance fee specified in By-laws 7.2 and 7.3. Such payment shall be refunded where an application for membership has been rejected. Every application for membership shall be proposed by one member and seconded by another member.	4.2	Application for membership shall be submitted on a form prescribed by the <u>BOD</u> and shall be accompanied by the purchase of shares specified in By-law 7.3 <u>7.4</u> and payment of entrance fee of \$50. Such payment shall be refunded where an application for membership has been rejected.	Editorial amendment to be in accordance with model by-laws.
4.3	The Committee shall have power to approve or reject any application without assigning any reason therefore provided that an applicant so rejected may appeal in writing to a general meeting of the Society.	4.3	The <u>BOD</u> shall have power to approve or reject any application without assigning any reason therefore provided that an applicant so rejected may appeal in writing to a general meeting of the Society.	Editorial amendment
4.4	The approval or rejection of any application shall be notified to such applicant without delay.	4.4	The approval or rejection of any application shall be notified to such applicant without delay.	No change

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
4.5	Every member who has been admitted to the membership of the society shall, on payment of the entrance fee and purchase of required shares, 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	Every member who has been admitted to the membership of the society shall, on payment of the entrance fee and purchase of required shares, be deemed to have acquired all the rights, duties and liabilities of a member of the society as laid down in the By-Laws.	No change
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	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 <u>BOD</u> may prescribe from time to time.	Editorial amendment
4.7	Statement of Accounts shall be sent to every member at least once a year.		Deleted	Deleted to be in accordance 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.	4.7	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.	Renumbered
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.	4.8	Every member shall keep the <u>Society</u> 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.	In accordance with model by-laws. Renumbered
4.10	Every member shall, unless otherwise disqualified under the Act or the By-laws has the right to- (a) exercise one vote irrespective of the number of shares held by him (b) avail himself of all the services of the society (c) stand for election to office	4.9	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to – (a) (a) avail himself of all the services of the <u>Society</u> ; (b) stand for election to office; (c) be co-opted to hold office in the <u>Society</u> ; (d) participate at a general meeting; and	Editorial amendments to be in accordance with model by-laws. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(d) be co-opted to hold office in the society,</p> <p>(e) participate at a general meeting; and</p> <p>(f) enjoy all the other rights, provided under the By-laws</p>		<p>(e) enjoy all the other rights, provided under the By-laws.</p>	
4.11	<p>The liability of a member, present or past, shall not exceed the nominal value of the shares held or subscribed by him and the nominal value of any bonus certificates or bonus shares held by him. 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 reckoned from that date.</p>	4.10	<p>The liability of a member, present or past, shall not exceed the nominal value of the shares held or subscribed by him and the nominal value of any bonus certificates or bonus shares held by him. 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 <u>after</u> that date.</p>	Editorial amendment Renumbered
4.12	<p>Membership shall cease by:</p> <p>(a) resignation subject to By-law 4.13.</p> <p>(b) insanity.</p> <p>(c) permanent removal of residence beyond Singapore.</p> <p>(d) expulsion subject to By-law 4.14.</p> <p>(e) conviction of an offence punishable with imprisonment.</p> <p>(f) bankruptcy; or</p> <p>(g) death</p>	4.11	<p><u>For all Personal Members, membership shall cease by</u></p> <p>–</p> <p>(a) resignation subject to By-law <u>4.134.12</u>.</p> <p>(b) insanity.</p> <p>(c) (b) permanent removal of residence beyond Singapore.</p> <p>(d) (c) expulsion subject to By-law <u>4.14 4.13</u>.</p> <p>(e) conviction of an offence punishable with imprisonment.</p> <p>(f) bankruptcy; or</p> <p>(g) (d) death</p>	Editorial amendments in accordance with model by-laws. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	(h) Dissolution or deregistration of an institutional member		(h) Dissolution or deregistration of an institutional member <u>For the Institutional Members, membership shall cease upon dissolution or deregistration of the institution.</u>	
4.13	Any member who is not liable to the Society may resign from the Society on giving 3 months' notice of resignation in writing. The Committee may accept a shorter notice of resignation at its discretion. The effective date of cessation of membership by resignation shall be upon the expiry of the 3 months' notice or such shorter notice accepted by the Committee, as the case may be. During the period of notice, such member shall not be eligible to vote or to incur fresh liabilities with the Society.	4.12	Any member who is not liable to the Society may resign from the Society on giving 3 months' notice of resignation in writing. The <u>BOD</u> may accept a shorter notice of resignation at its discretion. The effective date of cessation of membership by resignation shall be upon the expiry of the 3 months' notice or such shorter notice accepted by the <u>BOD</u> , as the case may be. During the period of notice, such member shall not be eligible to vote or to incur fresh liabilities with the Society.	Editorial amendment Renumbered
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.	4.13	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>BOD</u> , provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. <u>An expelled member may appeal in writing to the Society –</u> (a) <u>at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting; or</u> (a) (b) <u>at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting.</u>	Editorial amendments to be in accordance with model by-laws. Renumbered
4.15	Every application for institutional membership shall be proposed by the Founder – SHRI			Deleted as this is not the practice.

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4.16	Cessation of membership shall take effect from the date of occurrence of any of the events stated in By-law 4.12 or the decision of the Board of Directors, whichever is the earlier.	4.14	Cessation of membership shall take effect from the date of occurrence of any of the events stated in By-law 4.11 or the decision of the <u>BOD</u> Board of Directors , whichever is the earlier.	Editorial amendment Renumbered
4.17	An expelled member shall not be entitled to dividend or rebate of interest for early settlement in full of loan granted to him during the year in which the expulsion took place.	4.15	An expelled member shall not be entitled to dividend or rebate of interest for early settlement in full of loan granted to him during the year in which the expulsion took place.	Renumbered and amended to make clear that the Co-op does not give out loans.
4.18	If any member (a) infringes any of the By-laws, or (b) Is in arrears of payment to the Society as borrower and/or as surety for more than three months, The <u>Board of Directors</u> may impose fine on him provided that- (i) a written notice of the intention to impose the fine and the reason therefore has been served on him. (ii) he has been given a reasonable opportunity to show cause as to why he should not be so fined; and (iii) any fine exceeding \$ 500 shall have the prior written approval of the Registrar	4.16	If any member (a) infringes any of the By-laws, or (b) the Board of Directors <u>BOD</u> may impose a fine on him provided that - (i) a written notice of the intention to impose the fine and the reason therefore has been served on him; (ii) he has been given a reasonable opportunity to show cause as to why he should not be so fined; and (iii) any fine exceeding \$500 shall have the prior written approval of the Registrar.	The reference to the member being in arrears as borrower or surety has been deleted as the Society is not a credit co-op. Editorial amendment Renumbered
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	The supreme authority of the Society shall be vested in the general meeting of members.	

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
5.2	There shall be 2 types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting.	5.2	There shall be 2 types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting.	
		5.3 (new)	<p><u>The Society may hold a general meeting –</u></p> <p>(a) <u>at a physical place;</u></p> <p>(b) <u>at a physical place and using virtual meeting technology; or</u></p> <p>(c) <u>using virtual meeting technology only.</u></p> <p><u>Where the Society holds a general meeting under paragraph (1)(b) or (1)(c), the general meeting may be held without any number of those participating in the general meeting being together at the same place.</u></p> <p><u>The Society may only hold a general meeting under paragraph (b) and (c) when physical attendance of members at a general meeting is restricted or prohibited by law.</u></p> <p><u>The BOD may determine the virtual meeting technology used for the general meeting, subject to any restrictions duly laid down in a general meeting or in these By-laws.</u></p>	Editorial amendment to be in accordance with model by-laws.
		5.4 (new)	<p><u>Where a general meeting is held (whether wholly or partly) using virtual meeting technology;</u></p> <p><u>(a) a reference in these By-laws to any person present at, or attending, the general meeting includes a person who attends the general meeting using virtual meeting technology;</u></p> <p><u>(b) a reference in these By-laws to the vote of, or voting by, a person at the general meeting includes a vote or voting by electronic means or any other means permitted by these By-laws;</u></p>	Added to be in accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
			<p><u>(c) a reference in these By-laws to the right of a person to vote at a general meeting includes the right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by these By-laws; and</u></p> <p><u>(d) a reference in these By-laws to members present at a general meeting being at liberty to discuss any matter includes the discussion by members present by virtual meeting technology of the matter by any means of synchronous communication that the BOD may determine.</u></p>	
5.3	An Annual General Meeting shall be convened by the Board of Directors 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	5.5	An Annual General Meeting shall be convened by the <u>BOD</u> 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.	Editorial amendment and renumbered
5.4	An Extra-Ordinary General Meeting shall be convened by the Board of Directors whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members and delegates of the Society, whichever is the less, stating the objects of the meeting.	5.6	An Extra-Ordinary General Meeting shall be convened by the <u>BOD</u> whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members and delegates of the Society, whichever is the less, stating the objects of the meeting.	Editorial amendment and renumbered
5.5	<p>If the Board of Directors fails to convene a meeting in accordance with By-law <u>5.4</u> within one month of receiving the requisition for the meeting, the members making the 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 Committee has failed to convene the meeting.</p> <p>(a) The Founder member - SHRI shall have power to direct the Board of Directors to</p>	5.7	<p>If the <u>BOD</u> fails to convene a meeting in accordance with By-law <u>5.6</u> within one month <u>after</u> receiving the requisition for the meeting, the members making the 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 <u>BOD</u> has failed to convene the meeting.</p> <p>(a) The Founder member - SHRI shall have power to direct the Board of Directors to convene from time to time a general meeting for the purpose of</p>	<p>Editorial amendment to be in accordance with model by-laws.</p> <p>Paras. (a) and (b) are being deleted as this is currently not the practice.</p> <p>Sub-paras. (a) and (b) have been deleted as SHRI does not in</p>

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>convene from time to time a general meeting for the purpose of electing Directors under by-law 6.3 and for such other purpose as the Founder may deem to be necessary and expedient in the interest of any particular class of members</p> <p>(b) The conduct of a general meeting convened in accordance with By-law 8.5.2(a) and the disposal of business threat shall be regulated in a fair and reasonable manner by the Founder so as to enable every member of the class affected to be present and to participate thereat and to ensure that every decision taken thereat is supported by the majority of members present and voting</p>		<p>electing Directors under by-law 6.3 and for such other purpose as the Founder may deem to be necessary and expedient in the interest of any particular class of members</p> <p>(b) The conduct of a general meeting convened in accordance with By-law 8.5.2(a) and the disposal of business threat shall be regulated in a fair and reasonable manner by the Founder so as to enable every member of the class affected to be present and to participate thereat and to ensure that every decision taken thereat is supported by the majority of members present and voting</p>	<p>practice exercise such powers.</p> <p>Renumbered</p>
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	5.8	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.	Renumbered
5.7	Notice of every general meeting shall be sent to each member 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	5.9	Notice of every general meeting shall be sent to each member <u>(or delegate)</u> entitled to attend the meeting at least <u>15 clear days before</u> 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.	<p>Reference to delegate has been inserted to provide for institutional members.</p> <p>Editorial amendment to be in accordance with model by-laws.</p> <p>Renumbered</p>
		5.10 (new)	<u>A copy of each of the following documents must be made available to every member (and/or to every</u>	Added to be in accordance with model by-laws. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
			delegate) entitled to attend the Annual General Meeting, at least 15 clear days before the meeting –	
		5.10 (a) (new)	the Society's annual report, <u>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;</u> and	Added to be in accordance with model by-laws. Renumbered
		5.10 (b) (new)	<u>such other document as the Registrar thinks necessary and directs to be made available.</u>	Added to be in accordance with model by-laws. Renumbered
5.8	The functions of the Annual General Meeting shall be:	5.11	The functions of the Annual General Meeting shall be:	Renumbered
5.8 (a)	To consider and confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	5.11 (a)	<u>to confirm</u> the minutes of the last Annual General Meeting and any other intervening general meeting;	Removed "consider and" to be in accordance with model by-laws
5.8 (b)	to consider the external Auditor's report, the report of the Board of Directors and any report made by the Registrar or his representative	5.11 (b)	to consider the external Auditor's report, the report of the BOD <u>Board of Directors</u> and any report made by the Registrar or his representative;	Editorial amendment Renumbered
5.8 (c)	to approve the audited financial statements;	5.11 (c)	to approve the audited financial statements;	Renumbered
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, the Rules, and the By-laws;	5.11 (d)	to consider and resolve the manner in which any available net surplus shall be distributed subject to the provisions of the Act, the Rules, and the By-laws;	In accordance with model by-laws. Renumbered
		5.11(e) (new)	to consider and resolve the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained;	In accordance with model by-laws
5.8 (e)	to consider and adopt any amendments to the By-laws;	5.11 (f)	to consider and adopt any amendments to the By-laws;	Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
5.8 (f)	to elect or remove members of the Committee;	5.11 (g)	to elect or remove members of the <u>BOD</u> ;	Editorial amendment Renumbered
5.8 (g)	to elect internal auditors.	5.11 (h)	to elect internal auditors;	Editorial amendment Renumbered
5.8 (h)	to appoint External Auditors;	5.11 (i)	to appoint External Auditors;	Renumbered
5.8 (i)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 6.17.1	5.11 (j)	to consider and resolve the payment of any allowance, honorarium or other benefit to members of the BOD, subject to By-law <u>6.29</u> 6.17.1 .	In accordance with model by-laws. Renumbered
5.8 (j)	to consider and determine the maximum amount the Society may borrow, subject to the provisions of the Act and the By-laws;	5.11 (k)	to consider and determine the maximum amount the Society may borrow, subject to the provisions of the Act and the By-laws;	Renumbered
5.8 (k)	To write off bad debts; and	5.11 (l)	<u>to</u> write off bad debts; and	Renumbered Editorial amendment
5.8 (l)	To transact any other general business of the Society of which due notice has been given to the members	5.11 (m)	<u>to</u> transact any other general business of the Society of which due notice has been given to the members.	Renumbered Editorial amendment
5.8 (m)	To consider, subject to the consent of the majority of members present and voting, such other business not included in the notice to members, of which at least ten days' notice in writing shall have been given to the Secretary		Deleted	Deleted to be in accordance with model by-laws.
5.9.1	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be 20% of all members qualified to vote or 30 such members, whichever is less	5.12.1	No business shall be transacted at any general meeting unless a quorum of members (<u>or delegates</u>) is present. The quorum necessary for such transaction shall be 20% <u>or 30</u> of all members (<u>or delegates</u>) qualified to vote, <u>or 30 such members</u> , whichever is less.	Editorial amendment to include delegates. Renumbered
5.9.2	If a quorum is not present within 30 mins after the time fixed for a general meeting, the members and delegates present shall form a quorum, except that a general meeting with such reduced quorum	5.12.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members <u>and</u> (<u>or delegates</u>) present shall form a quorum, except that a general meeting with such reduced quorum shall not	Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	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 and delegates present.		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 <u>and (or delegates)</u> present.	
		5.12.3 (new)	<u>Each individual member shall have only one vote, irrespective of the number of shares he holds and that vote shall be exercised in person and not by proxy.</u>	Added to be in accordance with model by-laws. Renumbered
		5.12.4 (new)	<u>Each institutional member shall be represented by one (1) voting delegate whose appointment shall be subject to the approval of the BOD. Each delegate shall have at his disposal a total number of votes equal to the total number of permanent shares held by the institutional member he represents.</u>	Added to be in accordance with model By-laws.
		5.12.5 (new)	<u>The institutional members shall notify the secretary of the names of the delegates who are authorised to attend general meetings on their behalf. These nominations shall be entered in the minute book of the Society and shall hold good until revoked or substituted by written notice from the institutional members accordingly.</u>	Added to be in accordance with model By-laws.
5.10.1	Except as otherwise provided in the Act or in these By-laws, a question referred to the members 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.	5.13.1	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 <u>chairman</u> shall have no casting vote. In the case of election or removal of officers, voting shall be by secret ballot.	Editorial amendments to be in accordance with model by-laws. Renumbered
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	5.13.2	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	Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	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.		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.	
5.10.3	<p>In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either --</p> <p>(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</p> <p>(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 votes entitlement or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.</p>	5.13.3	<p>In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either –</p> <p>(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</p> <p>(b) (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 <u>votes entitlement</u> membership or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.</p>	Editorial amendment to be in accordance with model by-laws. Renumbered
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	5.13.4	No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar.	Split wordings into revised by-law 5.18 and 5.20 for clarity and to be in accordance with model by-laws. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	at that date, or in any way increases his liability to contribute to the share capital of the Society.			
		5.14 (new)	<u>Subject to By-law 5.15, 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.</u>	Added to be in accordance with model by-laws.
		5.15 (new)	<u>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 –</u>	Added to be in accordance with model by-laws.
		5.15 (a) (new)	<u>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.</u>	Added to be in accordance with model by-laws.
		5.15 (b) (new)	<u>increases (in any other way) his liability to contribute to the share capital of the Society;</u>	Added to be in accordance with model by-laws.
		5.15 (c) (new)	<u>will cause or require any shares of that member (being an institutional member) to be converted into permanent shares.</u>	Added to be in accordance with model by-laws.
		5.16 (new)	<u>Minutes of the general meeting shall be endorsed by the BOD within 60 days after the date on which that general meeting is held.</u>	Added to be in accordance with model by-laws. Renumbered
		5.17 (new)	<u>After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the BOD 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.</u>	Added to be in accordance with model by-laws. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
5.11.1	Minutes of the general meeting shall be entered in the minutes book and shall contain -- (a) the number of members present at the meeting and the name of the Chairman who presided. (b) the time the meeting commenced and ended; and (c) all resolutions and decisions made at the meeting	5.18	Minutes of the general meeting shall contain – (a) the number of members <u>(and/or delegates)</u> present at the meeting; (b) the name of the <u>chairman</u> who presided; (c) the time the meeting commenced and ended; and (d) all resolutions and decisions made at the meeting.	Editorial amendment to be in accordance with model by-laws. Renumbered
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 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.	5.19	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 <u>chairman</u> of that meeting and the <u>secretary</u> , and when so signed shall be evidence of anything contained therein.	Editorial amendment Renumbered
5.12	Every member is entitled to be present or to be represented and to vote at any general meeting of the Society		Deleted	Deleted as eligibility to be present and voting rights are stated in revised by-laws 5.12.3 and 5.12.4
5.13	The Founder SHRI and the Institutional Members shall notify the Secretary in writing of the names of their delegates who are authorized to attend meetings on their behalf. These nominations shall be entered in the books of the Society and shall hold good until revoked or substituted by written notice from the Founder SHRI or Institutional Member accordingly.		Deleted	Deleted as this is a duplicate of proposed new By-law 5.12.5.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
5.14	<p>a) At any General Meeting, a motion put to the vote of the meeting shall be decided by a show of hands unless before the result of the voting by show of hands is declared, a poll is demanded by the Founder or at least two institutional Members or at least ten personal members present at the meeting, and unless a poll is demanded, a declaration by the chairman that a motion has, by shows of hands, been carried unanimously or a by a particular majority or defeated, an entry to that effect in the minute book of the Society shall be conclusive evidence of the fact without proof of the number or proposition of the votes recorded in favour of or against such motion.</p> <p>b) In the event of a poll being demanded as aforesaid, motion put to the vote shall be decided by ballot</p> <p>c) In the case of election of persons to the Board of Directors, voting shall be by secret ballot</p> <p>d) Each ballot from shall indicate the number of votes cast. Ballot forms shall be counted by two or more scrutineers appointed by the meeting, and supervised by the secretary who will check the vote entitlement of each delegate submitting a ballot form, and upon declaration by the Chairman that a motion has been carried</p>	5.20	<p>a) At any General Meeting, a motion put to the vote of the meeting shall be decided by a show of hands and a declaration by the chairman that a motion has, by shows of hands, been carried unanimously or a by a particular majority or defeated, an entry to that effect in the minute book of the Society shall be conclusive evidence of the fact without proof of the number or proposition of the votes recorded in favour of or against such motion.</p> <p>b) In the case of election of persons to the BOD<u>Board of Directors</u>, voting shall be by secret ballot</p> <p>(c)Each ballot form shall indicate the number of votes cast. Ballot forms shall be counted by two or more scrutineers appointed by the meeting, and supervised by the secretary who will check the vote entitlement of each delegate submitting a ballot form, and upon declaration by the <u>C</u>chairman that a motion has been carried unanimously or a by a particular majority or defeated, an entry to that effect in the minute book of the Society shall be conclusive evidence of the fact without proof of the number or proposition of votes recorded in favour of or against the motion.</p>	References to a poll have been deleted as this is not the practice. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	unanimously or a by a particular majority or defeated, an entry to that effect in the minute book of the Society shall be conclusive evidence of the fact without proof of the number of proposition of votes recorded in favour of or against the motion.			
5.15	Amendments to the By-laws shall be proposed by the Board of Directors, any two Institutional Members or not less than one hundred Personal Members		Deleted.	Deleted to be in accordance with model by-laws
5.16	The Chairman of the Board of Directors, or in his absence, the Deputy Chairman, shall preside at all General Meetings except those summoned by the Registrar or any person authorized by him. If both are absent, the meeting shall be presided by any other person duly authorized by the Board of Directors.		Deleted	Deleted as these provisions are covered under By-law 13.1.1 and 13.1.2
5.17	The Chairman may, with the consent of the general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	5.21	The Chairman may, with the consent of the general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Renumbered
6	BOARD OF DIRECTORS	6	BOARD OF DIRECTORS	
6.1.1	The control and management of the affairs of the Society shall be entrusted to the Board of Directors consisting of not less than five and not more than eleven members	6.1.1	The control of the affairs of the Society shall be entrusted to the BOD consisting of not less than <u>five 5</u> and not more than eleven <u>11 individuals (each of whom need not be a member of the Society)</u> .	Editorial amendments in accordance with model by-laws.
6.1.2	The Board of Directors shall comprise-	6.1.2	The BOD shall comprise –	Amended to make clear that Institutional

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(a) Not more than seven persons appointed by the Founder SHRI.</p> <p>(b) Four persons elected by the members.</p>		<p>(a) Not more than six persons <u>elected by the members, from candidates nominated</u> by the Institutional Members (and, in this regard, each Institutional Member shall be entitled to <u>nominate one candidate</u>). appointed by the Founder SHRI.</p> <p>(b) <u>Not less than five and not more than eight</u> persons elected by the members, <u>from candidates nominated by the Personal Members.</u></p>	<p>Members may nominate persons as directors and they must still be elected by members.</p> <p>As it may take time to attract institutional members, it is proposed that the number of elected directors in this category be at least 5 (to meet the minimum number of directors) and not more than 8.</p>
6.2.1	Each member of the Board of Directors shall hold office for a term of three years subject to By-Law 6. 2.2, and shall be eligible for re-appointment or re-election unless otherwise restricted by the By-Laws.	6.1.3	Each member of the BOD shall hold office for a term of three years subject to By-Law 6. and shall be eligible for re-appointment or re-election unless otherwise restricted by the By-Laws.	Amended by-law reference
6.2.2	<p>A Director whose term of office has expired may, upon a resolution duly passed by the Board of Directors, continue to hold office until such time as –</p> <p>(a) In the case of a Director appointed by the Founder, the Founder re-appoints him or appoints a new Director to take his place.</p> <p>(b) In the case of an elected Director, the class of members whose interest he represented re-elects him or elects a new Director to take his place.</p>	6.1.4	<p>A Director whose term of office has expired may, upon a resolution duly passed by the , continue to hold office until such time as –</p> <p>(a) In the case of a Director appointed by an Institutional Member the Founder, such Institutional Member the Founder re-appoints him or appoints a new Director to take his place.</p> <p>In the case of an elected Director, the class of members whose interest he represented re-elects him or elects a new Director to take his place.</p>	Deleted as all Directors are elected at a general meeting

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
		6.2 (new)	The nomination of candidates to the BOD <u>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.</u>	Added to be in accordance with model by-laws.
6.3	The election of persons to the Board of Directors shall take place at the Annual General Meeting.	6.3	The election of persons to the Board of Directors shall take place at the Annual General Meeting. <u>All members of the BOD shall be elected at the Annual General Meeting of the Society for a term expiring at the end of the Annual General Meeting of the Society falling three years later. The chairman, secretary, treasurer and other officers shall be elected by the members of the BOD from among themselves within seven days from the date of the general meeting. Retiring members of the BOD shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-laws.</u>	Amendments to be in accordance with model by-laws.
		6.4 (new)	<u>A motion for the election of 2 or more individuals as members of the BOD by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</u>	Added to be in accordance with model by-laws.
		6.5 (new)	<u>A resolution passed in pursuance of a motion made in contravention of By-law 6.4 shall be void, whether or not its being so moved was objected to at the time.</u>	Added to be in accordance with model by-laws.
		6.6 (new)	<u>Where a resolution pursuant to a motion made in contravention of By-law 6.4 is passed, no provision for the automatic re-election of retiring members of the BOD in default of another election shall apply.</u>	Added to be in accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
		6.7 (new)	<u>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.</u>	Added to be in accordance with model by-laws.
		6.8 (new)	<u>If, during the term of office of the BOD, a vacancy occurs in the BOD, the BOD 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 BOD until the next general meeting of the Society.</u>	Added to be in accordance with model by-laws.
		6.9 (new)	<u>The BOD may appoint, at any time and whether or not there is any vacancy in the BOD, up to 2 individuals (each of whom need not be a member of the Society) to serve in the BOD 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.</u>	Added to be in accordance with model by-laws.
6.4	<p>He has been found to have previously misused or mismanaged the funds of a co-operative society; or remain a member of the Board if</p> <p>(a) he is under twenty-one years of age.</p> <p>(b) he is not a citizen of Singapore except with approval of the Registrar.</p> <p>(c) he is an undischarged bankrupt.</p> <p>(d) he has been convicted of an offence involving dishonesty or moral turpitude and has been sentenced to imprisonment</p> <p>(e) he has been convicted of an offence under the Act.</p>	6.10	<p>He has been found to have previously misused or mismanaged the funds of a co-operative society; or remain a member of the Board <u>An individual is not eligible for membership of the BOD or to remain a member of the BOD:</u></p> <p>(a) <u>if he is under 18</u> twenty-one years of age;</p> <p>(b) <u>if he is not</u></p> <p>(i) a citizen of Singapore; or</p> <p>(ii) <u>subject to section 60(2) of the Act, resident in Singapore,</u> except with the approval of the Registrar;</p> <p>(c) <u>if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);</u></p>	Editorial amendments to be in accordance with model by-laws. Renumbered.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(f) he has been dismissed as an employee of a co-operative society.</p> <p>(g) he has been found to have previously misused or mismanaged the funds of a co-operative society; or</p> <p>(h) He becomes ineligible under any of the By-Laws of the Society.</p>		<p>(d) dishonesty or moral turpitude and has been sentenced to imprisonment if he has been convicted of an offence under the Act;</p> <p>(e) if he has been dismissed as an employee of a co-operative society;</p> <p>(f) <u>except with the Registrar's written approval, if he has previously been removed by the Registrar from the committee of management of any co-operative society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or</u></p> <p>(g) <u>if he becomes ineligible under any of the By-laws of the Society.</u></p>	
		6.11 (new)	<p>Where an individual has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under this Act) involving fraud or dishonesty, he shall not be eligible to be or remain a member of the BOD for the following periods except with the written approval of the Registrar –</p> <p>(a) <u>where he has been sentenced to imprisonment in respect of the offence, for a period commencing from the date of his conviction until 5 years after his release from prison; or</u></p> <p>(b) <u>where he has not been sentenced to imprisonment in respect of the offence, for a period of 5 years commencing from the date of his conviction or such shorter period with the leave of the High Court.</u></p>	Added to be in accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
		6.12 (new)	The BOD shall suspend a member of the BOD from <u>being a member of the BOD, if any proceedings are instituted against the member of the BOD in respect of any offence involving fraud or dishonesty.</u>	Added to be in accordance with model by-laws.
6.5.1	<p>A member of the Board of Directors shall cease to hold office if-</p> <p>(a) His term of office expires subject to By-Law 6.2.2.</p> <p>(b) He becomes ineligible for membership of the Board in accordance with By-Law 6.4.</p> <p>(c) He becomes legally or mentally unsound.</p> <p>(d) He gives notice of resignation to the Board.</p> <p>(e) In the case of an appointed Director, he is removed by the Founder SHRI which appointed him, or by a General Meeting.</p> <p>(f) In the case of an elected Director, he is removed by the majority of the personal members by whom he has been elected, or by a General Meeting.</p> <p>(g) He fails to be present at three consecutive meetings of the Board of Directors without satisfactory reasons acceptable to the Board: or</p>	6.13	<p>A member of the BOD <u>Board of Directors</u> shall cease to hold office if –</p> <p>(a) <u>His term of office expires subject to By-Law 6.2.2.</u></p> <p>(b) (a) <u>He</u> becomes ineligible for membership of the BOD <u>Board</u> in accordance with By-law <u>46.10</u>;</p> <p>(c) <u>he</u> passes away;</p> <p>(d) <u>he</u> becomes legally or mentally unsound;</p> <p>(e) <u>he</u> gives notice of resignation to the <u>BOD Board of Directors</u>;</p> <p>(f) In the case of an appointed Director, he is removed by the Founder which appointed him, or by a General Meeting;</p> <p>(g) In the case of an elected Director, he is removed by the majority of the personal members by whom he has been elected, <u>by</u> a General Meeting; or</p> <p>(h) he fails to be present at three consecutive meetings of the Board of Directors without</p>	Editorial amendments to be in accordance with model by-laws. Renumbered.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	(h) He passes away		satisfactory reasons acceptable to the Board <u>BOD</u> .	
6.5.2	In the event of a Director being unable to hold office for the reason specified in By-Law 6.5.1 (a) In the case of a Director appointed by the Founder SHRI may either re- appoint him or appoint a new Director to take his place; (b) In the case of an elected Director, the personal members whose interest he represented shall elect a new Director to take his place, or alternatively, may re- elect him, in accordance with By-Law 6.3.	6.14	In the event of a Director being unable to hold office for the reason specified in By-Law 6.5.1 <u>6.13</u> (a) In the case of a Director appointed by <u>an institutional member</u> , the institutional member the Founder SHRI may either re- appoint him or appoint a new Director to take his place; (b) In the case of an elected Director, the personal members whose interest he represented shall elect a new Director to take his place, or alternatively, may re- elect him, in accordance with By-Law 6.3.	Reference to the Founder has been replaced with "Institutional Member". Renumbered
		6.15 (new)	<u>A member of the BOD, who resigns under By-law 6.13(d) shall not be eligible for appointment or election to the BOD until after an interval of not less than one year.</u>	Added to be in accordance with model by-laws. This applies to both appointed and elected directors.
		6.16 (new)	<u>A member of the BODBoard of Directors who ceases to be a member under By-law 6.13(e), (f) or (g) shall not be eligible for appointment or election until after an interval of not less than 2 years.</u>	Added to be in accordance with model by-laws. This applies to both appointed and elected directors.
6.5.3	If during the term of office of the Board of Directors, a vacancy occurs in the Board, the Board of Directors may, and if the number of members falls below five shall, co-opt a member of the Society to serve on the Board of Directors until –		Deleted	Wordings incorporated in revised by-law 6.8

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(a) The election of a new Director at the next general meeting of the Society in the case of cessation membership of any of the elected Directors; or</p> <p>(b) The appointment of a new Director by the Founder SHRI in the case of cessation of membership of the appointed Directors.</p>			
		6.17 (new)	The BOD 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.	Added to be in accordance with model by-laws.
6.6.1	The Board of Directors shall, not later than seven days from the date of the general meeting at which election of persons to the Board took place, meet to elect from among themselves a Chairman, a Deputy Chairman, a Secretary, a Treasurer and such other officers as it deems fit, subject to By-Law 6.6.2 The offices of the Secretary and Treasurer may be held by one and the same person.	6.18	The BOD Board of Directors shall, not later than seven days from the date of the general meeting at which election of persons to the BOD took place, meet to elect from among themselves a Chairman, a Deputy Chairman, a Secretary, a Treasurer and such other officers as it deems fit. 6.2 . The offices of the Secretary and Treasurer may be held by one and the same person.	Editorial amendments Deleted reference to by-law 6.6.2 which is no longer valid. Renumbered.
6.6.2	The Board of Directors shall be empowered to appoint a Secretary and a Treasurer or a Secretary or a Treasurer from among the employees of the Society who, in such case, shall not be a member of the Board of Directors but shall have the right and the duty to attend all meetings of the Board of Directors.		Deleted	Deleted to be in accordance with model by-laws
6.7	The Board of Directors may appoint, on such terms and conditions as it thinks fit, a manager to administer and manage the affairs of the Society	6.19	The BOD Board of Directors may appoint, on such terms and conditions as it thinks fit, an <u>executive</u> director to administer and manage the affairs of the	Editorial amendments to be in accordance with model by-laws

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	and may employ such other persons as it considers necessary to assist the manager in the discharge of his duties.		Society and may employ such other persons as it considers necessary to assist the executive director in the discharge of his duties. <u>Where a full-time executive director is appointed, all or any of the duties of the secretary or treasurer, or both may be delegated to such executive director. 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.</u>	Renumbered
6.8.1	The Board of Directors 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.	6.20	The BOD <u>Board of Directors</u> 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.	Renumbered
6.8.2	Without limiting the generality of By-Law 6.8.1, the duties and powers of the Board of Directors are – (a) To consider and approve or reject applications for membership of the Society or applications for additional shares in the Society. (b) To appoint Committees or Sub-Committees.	6.21	Without limiting the generality of By-Law 6.8.1 <u>6.20</u> , the duties and powers of the BOD <u>Board of Directors</u> are – (a) <u>to</u> consider and approve or reject applications for membership of the Society or applications for additional shares in the Society. (b) to appoint <u>c</u> ommittees or <u>s</u> ub- <u>c</u> ommittees; (c) to call for and regularly examine reports from <u>c</u> ommittees or <u>s</u> ub- <u>c</u> ommittees or officers or employees which will disclose the true position	In accordance with model by-laws. Editorial amendments to be in accordance with model by-laws. The reference to writing off of bad debts has also been removed as this is not applicable. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(c) 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.</p> <p>(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.</p> <p>(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 financial statements of the Society and the auditor's report for the year.</p> <p>(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.</p> <p>(g) To make a report to the Annual General Meeting of the work of this Board during the preceding financial year with such recommendations as they deem necessary to maintain or improve the services provided by the Society to its members.</p>		<p>of the Society, its operations and financial conditions;</p> <p>(d) <u>to</u> keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;</p> <p>(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 financial statements of the Society, <u>the auditor's report for the year and such other documents as the Registrar may direct</u>;</p> <p>(f) <u>to</u> 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;</p> <p>(g) to prepare and present to the Annual General Meeting of the Society any proposal for the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained;</p> <p>(h) to make a report to the Annual General Meeting of the work of <u>the BOD</u> during the preceding financial year with such recommendations as they deem necessary to</p>	

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(h) To consider and take immediate action on matters reported by the Registrar or the external auditor.</p> <p>(i) To write off bad debts</p> <p>(j) To exercise any or all of the powers conferred in these By-Laws.</p> <p>(k) To carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.</p>		<p>maintain or improve the service provided by the Society to members;</p> <p>(i) <u>to consider and take immediate action on matters reported by the Registrar or the external auditor.</u></p> <p>(j) To write off bad debts;</p> <p>(k) <u>to exercise any or all of the powers conferred in these By-Laws;</u></p> <p>(l) <u>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</u></p> <p>(m) to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.</p>	
		6.21A (new)	Where the Board proposes to make a distribution of dividends or payment of honoraria from any reserves, it shall obtain the Registrar's approval for the distribution or payment before the Annual General Meeting of the Society is held to consider and resolve the making of the distribution or payment.	In accordance with model by-laws.
6.9	A full and correct record shall be kept of all proceedings of the Board of Directors in carrying out their duties, and the records shall be available for inspection by the Registrar and by the external auditor.	6.22	A full and correct record shall be kept of all proceedings of the BOD <u>Board of Directors</u> in carrying out their duties, and the records shall be available for inspection by the Registrar and by the external auditor.	Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
6.10	The Board of Directors 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.	6.23	The BOD <u>Board of Directors</u> 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. <u>Notice of every meeting of the BOD shall be sent to each member of the BOD at least 7 clear days before the date of the meeting.</u>	Editorial amendments to be in accordance with model by-laws. Renumbered
6.11	The quorum for a meeting of the Board of Directors shall be half of the number of its members provided that a meeting with insufficient quorum may proceed with the business of the meeting as stated in the notice thereof subject to confirmation at any subsequent meeting with sufficient quorum.	6.24	The quorum for a meeting of the BOD <u>Board of Directors</u> shall be half of the number of its members provided that a meeting with insufficient quorum may proceed with the business of the meeting as stated in the notice thereof subject to confirmation at any subsequent meeting with sufficient quorum.	Renumbered
6.12.1	Decisions at a meeting of the Board of Directors shall be taken on a simple majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have no casting vote.	6.25.1	Decisions at a meeting of the BOD <u>Board of Directors</u> shall be taken on a simple majority of votes. In the case of an equality of votes, the <u>chairman</u> of the meeting shall have no casting vote. <u>No member of the BOD shall vote on any matter in which he is individually interested.</u>	Editorial amendments to be in accordance with model by-laws. Renumbered
6.12.2	A resolution in writing, signed by all Directors then present in Singapore, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.	6.25.2	A resolution in writing, signed by all Directors then present in Singapore, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.	Renumbered
6.13.1	A member of the Board of Directors who has a personal interest in any decision to be made at a meeting of this Board shall forthwith declare the same and exercise no vote in regard thereto.	6.26.1	A member of the BOD <u>Board of Directors</u> who <u>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 BOD.</u>	Editorial amendments to be in accordance with model by-laws. Renumbered
6.13.2	An interest of a member of the Director's family shall be treated as an interest of the Directors. The spouse and children under twenty-one years of age, including stepchildren and adopted	6.26.2	An interest of a member of the Director's family shall be treated as an interest of the Directors. The spouse and children under twenty-one years of age, including	Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	children, shall be deemed to be members of the family.		stepchildren and adopted children, shall be deemed to be members of the family.	
		6.26.3 (new)	A member of the <u>BOD</u> 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 BOD shall declare at a meeting of the BOD the fact and nature, character and extent of the conflict. The declaration shall be made – (a) after he becomes a member of the <u>BOD</u> ; or (b) if he is already a member of the <u>BOD</u> , then after he commenced to hold office or to possess the property, as the case requires.	Added to be in accordance with model by-laws
		6.26.4	The secretary shall record every declaration made pursuant to By-law <u>6.26.1</u> and <u>6.26.3</u> in the minutes of the meeting at which the declaration was made.	Added to be in accordance with model by-laws
6.14.1	The Chairman of the Board of Directors, or in his absence, the Deputy Chairman shall preside at all meetings of the Board of Directors. If both are absent, the members present shall elect one of the appointed members to be Chairman of the meetings.		Deleted	Deleted as provisions are captured in by-law 13.1.2
6.15	Minutes of meetings of the Board of Directors shall be recorded by the Secretary in the minute book and shall include- (a) The number and names of those present. (b) The name of the Chairman of the meeting; and	6.27	Minutes of meetings of the BOD <u>Board of Directors</u> shall be recorded by the secretary in the minute book <u>within 60 days after the date on which the meeting is held</u> and shall include- (a) ¶ <u>the</u> number and names of those present; ; (b) ¶ <u>the</u> name of the C <u>chairman</u> of the meeting; and	Editorial amendments Added to be in accordance with model by-laws

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	(c) A brief record of business done, and decisions taken including whether each decision was taken unanimously or by a majority.		(c) <u>A</u> brief record of business done, and decisions taken including whether each decision was taken unanimously or by a majority.	
6.16.1	In the conduct of the affairs of the Society, the members of the Board of Directors shall exercise the prudence and diligence of ordinary men of business.	6.28.1	In the conduct of the affairs of the Society, <u>a</u> member of the BOD <u>Board of Directors</u> shall <u>at all times act honestly and use reasonable diligence in the discharge of the duties of his office.</u>	Editorial amendments to be in accordance with model by-laws.
6.16.2	Where the Board of Directors 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 this Board from its Responsibility for the proper direction of the affairs of the Society.	6.28.2	Where the BOD <u>Board of Directors</u> has appointed a person as an <u>executive</u> director or a c <u>Committee</u> or sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the Board <u>BOD</u> from its responsibility for the proper direction of the affairs of the Society.	Editorial amendments
6.17.1	The services of all members of the Board of Directors shall be gratuitous. A member of the Board of Directors may receive an honorarium or, if he is an Secretary or Treasurer, an allowance from the Society, provided that the payment of an honorarium or allowance has to be authorised by a resolution to that effect passed by a general meeting of the Society	6.29	The services of all members of the BOD <u>Board of Directors</u> shall be gratuitous. A member of the Board of Directors, <u>who is not an employee of the Society,</u> may receive an honorarium or, <u>if he is a secretary or treasurer,</u> an allowance or both and other benefits from the Society, provided that the payment of an honorarium or allowance <u>or both and the provision of any such benefits have been</u> has to be authorised by a resolution to that effect passed by a general meeting of the Society.	To align with the 2024 Co-op Act amendments
6.17.2	A Secretary or Treasurer who is in receipt of an allowance shall not be entitled to receive an honorarium as a member of the Board of Directors.		A secretary or treasurer who is in receipt of an allowance shall not be entitled to receive an honorarium as a member of the Board of Directors.	Deleted to align with the 2024 Co-op Act amendments
7	FUNDS OF THE SOCIETY	7	FUNDS OF THE SOCIETY	

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
7.1	The funds of the Society shall consist of – (a) Entrance Fee (b) Share Capital, Bonus Certificates and Bonus Shares. (c) Common Good Fund (d) General Reserve Fund; and (e) Donations by third parties 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.	7.1	The funds of the Society shall consist of – (a) <u>Entrance Fee</u> ; (a) Share Capital consisting of_ (i) <u>ordinary shares subscribed and paid up by members</u> ; (ii) <u>bonus shares issued on ordinary shares</u> ; (b) Bonus Certificates and Bonus Shares ; (iii) <u>permanent shares subscribed and paid up by the institutional members</u> ; and (iv) <u>bonus shares issued on permanent shares</u> . (b) Common Good Fund; <u>and</u> (c) General Reserve Fund_	Editorial amendments to be in accordance with model by-laws.
		7.2 (new)	<u>The use of the Society's funds shall be in line with the objects of the Society.</u>	Added to be in accordance with model by-laws.
		7.3	<u>The funds of the Society may be invested without seeking the Registrar's approval subject to section 69 of the Acts.</u>	Renumbered from 7.4 with editorial amendments.
7.2	The authorised share capital of the Society shall be \$10,000,000 which shall be divided into 10,000,000 shares of \$1/- each. Each member shall hold at least 50 shares. No member, other than a society or trade union, shall hold more than one-fifth of the share capital of the Society	7.4	Deleted and replaced with the following: <u>The authorised share capital of the Society shall be \$10,000,000 which shall be divided into 10,000,000 shares of \$1/- each</u> Each Personal Member shall hold at least <u>50 ordinary shares of \$1 each</u> , and each <u>Institutional Member shall hold at least 20,000 permanent shares of \$1 each</u> . No member, other than a <u>co-operative society, trade union or platform work association</u> , shall hold more than one-fifth <u>20%</u> of the share capital of the Society <u>unless the Registrar grants</u>	In accordance with model by-laws. The last sentence has been shifted up from By-law 14.3. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
			written approval for the Society to issue more than 20% of its share capital to that member. If any such member holds more than the permissible maximum holding under this By-law, the BOD shall have power to take over the excess number of shares on behalf of the Society at a price not exceeding their nominal value.	
		7.5 (new)	<u>The member may withdraw or transfer the ordinary shares which the member is required to hold. The member may withdraw or transfer excess shares in accordance with the Act.</u>	In accordance with model by-laws.
7.3	The entrance fee shall be of such amount as the Committee may determine from time to time.		Deleted	Entrance fee amount has been stated in revised by-law 4.2
7.4	The funds of the Society may be invested without seeking the Registrar's approval subject to Section 69 of the Acts.		Deleted	Shifted up to become By-law 7.3.
		7.6	<u>No shares certificate will be issued to members. Instead, information on the shares held by members will be kept, retrieved and notified to members through a SPEC database system.</u>	Shifted up from By-law 14.4
		7.7	A member may, subject to the condition as to maximum holding in By-law 7.4, transfer any shares held by him or any part thereof provided that: (a) <u>He has held such shares for not less than one year;</u> (b) <u>He is free from liabilities to the Society;</u> (c) <u>The transfer is in favour of a member of the Society, or a person or institution whose application for membership has been approved by the BOD;</u>	Shifted up from By-law 15.1.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
			<p>(d) <u>The prior approval of the BOD has been obtained for the transfer;</u></p> <p>(e) <u>The transferor shall continue to be liable to the Society until the transfer is registered in the Society; and</u></p> <p>(f) <u>The transfer shall not be registered in the books of the Society until such form(s) as may be prescribed by the BOD has (have) been duly executed and received by the Society and such transfer fee as may be prescribed by the BOD has been paid.</u></p>	
		7.8	<p><u>On the death of a Personal Member, the Society may refund or transfer the shares of the deceased member and pay all other monies due to him from the Society, if any:</u></p> <p>(a) <u>To the person(s) nominated by that member in accordance with By-law 4.7; or</u></p> <p>(b) <u>If there is no person nominated, to such person as may appear to the BOD, to be the legal personal representative of the deceased member; or</u></p> <p>(c) <u>In the case of a transfer of shares, and if either of such persons referred to in paragraphs (a) and (b) above is not qualified under the Act or the By-laws of the Society for membership, to such other person who is so qualified to be specified within six months after the death of the deceased member by the nominee or legal personal representative, as the case may be.</u></p>	Shifted up from By-law 15.2.
		7.9	<p><u>Where a Personal Member or person claiming through a Personal Member is insane mentally incapacitated and no committee of his estate or trustee of his property deputy has been appointed, the Society may pay or transfer the shares of such member and the</u></p>	Shifted up from By-law 15.3. The references to insanity and committee of estate or trustee have been replaced with

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
			<p>value of all other monies due to such member from the <u>Society, if any, to a person whom the Board of Directors</u>BOD shall judge properly to receive the same on his behalf.</p>	<p>“mental incapacity” and “deputy”, which is the updated terminology under the Mental Capacity Act 2008.</p>
		7.10	<p>Ordinary shares shall be withdrawable on the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) Cessation of membership in accordance with By-law 4.11; or (b) Transfer of part of the shares held by members in favour of the Society permitted only if such shares have been held by the members for not less than one year and provided that the prior approval of the BOD<u>Board of Directors</u> has been obtained; (c) Conversion of the payment of dividends by share issue subject to the following – the BOD<u>Board of Directors</u>, subject to the Act and the By-laws, may convert the payment of such dividends declared into such equivalent number of shares and then issue them to each member, subject always to members’ approval at the Annual General Meeting and that such conversion is being carried out at its normal value. Only such shares converted may be withdrawn and converted to cash under such terms, which the BOD<u>Board of Directors</u> may impose. For the avoidance of doubt, when computing the equivalent number of shares under this By-law all computation which results in fractional shares shall be rounded up to the next higher integer where the fractional shares result in a figure of 0.5 and more, and rounded down to the next lower integer where the 	<p>Shifted up from By-law 16.1 and amended to make clear this only applies to ordinary shares</p>

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
			fractional shares result in a figure of less than 0.5.	
		7.11	<u>Ordinary shares</u> shall be withdrawn after expiry of one year from the date of cessation of membership or date of receipt by the Society of the notice of partial withdrawal of share capital given by the withdrawing member, or such earlier period as may be allowed by the BOD <u>Board of Directors</u> at its discretion provided that the withdrawing member is free from liabilities to the Society. <u>The notice periods for a member to withdraw his share capital, shall be not less than three months.</u>	Shifted up from By-law 16.2 and amended to limit this to ordinary shares. The last sentence has been included in accordance with model by-laws.
		7.12	Subject to By-laws 8.5 and 8.6, the value of the <u>ordinary shares</u> , bonus shares or bonus certificates payable to a withdrawing member shall not be more than the nominal value of the <u>ordinary shares</u> , bonus shares or bonus certificates or what they are worth as indicated by the net asset backing of the <u>ordinary shares</u> , bonus shares or bonus certificates based on the latest audited balance sheet of the Society, whichever is the less, as at the time of withdrawal of the member's full ordinary shares.	Shifted upwards from By-law 16.3 and amended to make clear this only applies to ordinary shares.
		7.13 (new)	<u>The amount receivable by a member upon the dissolution of the Society shall be the nominal value or net asset value of the shares, whichever is lower.</u>	Included in accordance with model by-laws.
		7.14	In the case of the dissolution or deregistration of an Institutional Member, the Society shall: (a) Redeem the shares held by such member and pay the authorised or legal representative of the Institutional Member; or (b) Transfer the shares held by such member in accordance with By-law 7.7.	Shifted up from By-law 16.4.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
8	FINANCIAL MATTERS	8	FINANCIAL MATTERS	
8.1	The financial year of the Society shall begin on 1 st January and end on 31 st December.	8.1	The financial year of the Society shall begin on 1st January and end on 31st December.	No change
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	Deleted and replaced with the following: <u>“The Society shall contribute –</u> (a) <u>5% (or such 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 (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund; and</u> (b) <u>20% (or such 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 (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt.</u>	In accordance 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 – (a) by payment of a dividend not exceeding 10% pro rata on the number of shares and bonus shares held by members as at the end of the financial year for which the net surplus is distributed	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 – (a) <u>subject to section 72(2) of the Act,</u> by payment of dividend; (b) by payment of patronage refund to members;	In accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(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.</p> <p>(c) By payment of honoraria to some or all of the members of the Committee in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 6.17.1.</p> <p>(d) by a contribution Common Good Fund</p> <p>(e) by contribution to a General Reserve Fund</p> <p>(f) by payment of bonus certificate or bonus shares</p> <p>(g) in any other manner as approved by the general meeting in accordance with the provisions of the Act and these by-laws</p>		<p>(c) by payment of honoraria subject to section 65(1) of the Act and By-law 6.17.1-6.29;</p> <p>(d) by contribution to the Common Good Fund;</p> <p>(e) by contribution to the General Reserve Fund;</p> <p>(f) <u>subject to section 73 of the Act</u>, by issuance of bonus certificates or bonus shares; <u>and</u></p> <p>(g) in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws.</p>	
		8.3A	Subject to the Act, these By-laws and any written direction by the Registrar, the Society may allocate its reserves (or any part of the reserves) to funds constituted by the Society, and may change the amount of the reserves allocated to any fund from time to time.	In accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
		8.3B	Subject to the Act and these By-laws, the reserves (or any part of the reserves) may be distributed to the members by way of dividend, or paid to any officer by way of honoraria.	In accordance with model 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 on shares and bonus shares when declared, subject always to any restrictions imposed in these By-laws. Dividend, if unclaimed, shall be credited to the Dividend Unclaimed Account 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 on shares and bonus shares when declared, subject to any restrictions imposed in these By-laws.	Editorial amendments to be in accordance with model by-laws.
8.5	A member holding bonus certificates shall only be entitled to claim payment out of the funds of the Society after five years from the date when the bonus certificates were issued. No interest or dividend shall be paid on such bonus certificates.	8.5	A member holding a bonus certificate shall only be entitled to claim payment out of the funds of the Society after five years from the date when the bonus certificate was issued. No interest or dividend shall be paid on such bonus certificates.	Editorial amendments to be in accordance with model by-laws.
8.6	A member holding bonus shares shall only be entitled to claim payment out of the funds of the Society after ten years from the date when the bonus shares were issued. A member or a past member shall be eligible to draw dividend on bonus shares when declared.	8.6	A member holding a bonus share distributed from net surplus payable under ordinary shares shall only be entitled to withdraw or transfer the bonus share after ten years from the date when the bonus share was issued. A member holding a bonus share distributed from net surplus payable under permanent shares cannot withdraw the bonus share or convert it to an ordinary share, but may, with the approval of the BOD and in accordance with the Act and these By-laws, transfer it to another institutional member of the Society.	In accordance with model by-laws.
		8.6A (new)	Despite By-laws 8.5 and 8.6, a person who is nominated in By-law 4.7 or authorised to administer the property of a member is eligible to receive from the Society the value of the member's bonus certificate or bonus share if the member is –	In accordance with model by-laws

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
			(a) dead; (b) bankrupt; (c) a co-operative society for which a winding up order has been made under section 83(1) or (2) of the Act; or (d) a trade union that has been dissolved under section 19 of the Trade Unions Act 1940.	
8.7	The minimum number of shares prescribed in By-law 7.2 shall not be withdrawable except on cessation of membership in accordance with By-law 4.12. Shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provision of the Act and any limitations laid down in the By-laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the book value as shown in the last audited balance sheet, whichever is the less.	8.7	The minimum number of <u>ordinary</u> shares prescribed in By-law 7.4 shall not be withdrawable except on cessation of membership in accordance with By-law 4.11. <u>Ordinary</u> shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provision of the Act and any limitations laid down in the By-laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the <u>net asset value based on the latest audited financial statements</u> , whichever is the less.	Editorial amendments to be in accordance with model by-laws.
8.8	The Committee 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.	8.8	The <u>BOD</u> 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.	Editorial amendment
8.9	All cheques shall be signed by any two signatories from any four officers authorised by the Committee. All payments shall be correctly made and properly authorised in accordance with the direction of the Committee	8.9	Deleted and replaced with the following: <u>"The signing mandate for payments via cheque or online banking platform shall be –</u> a. <u>The treasurer and one other officer approved by the BOD, for any payment of up to \$100,000.</u> b. <u>The chairman and either the treasurer or one other officer approved by the BOD, for any payment in excess of \$100,000."</u>	Editorial amendment to be in accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
8.10	Receipts shall be issued for all monies paid to the Society. All receipts shall be signed by the Treasurer and one other officer so authorised by the Committee provided that the Treasurer or any other officers so authorised by the Committee may sign receipt for a sum up to \$500/-.	8.10	Receipts shall be issued for all monies paid to the Society. All receipts shall be signed by the Treasurer and one other officer so authorised by the Committee provided that t <u>The treasurer or any other officer so authorised by the BOD may sign receipt for a sum up to \$500 \$10,000/-.</u> All receipts above \$10,000/- shall be signed by the treasurer and one other officer so authorised by the BOD.	Editorial amendments to be in accordance with model by-laws.
8.11	The Society shall have power to borrow money to be used in its business from members and 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 members and non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members	8.11	The Society shall have power to borrow money to be used in its business 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 <u>non-members</u> .	Editorial amendments to be in accordance with model by-laws.
8.12	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. A copy of each of such annual reports, financial statement and audit reports shall be given to all members and their nominated delegates and made available for inspection by members at all reasonable hours at the registered office and such places of business as the Board of Directors may deem fit. Copies of the same shall be available for the collection by personal members who shall be entitled to only one copy each, at the registered office and such places of business as the Board of Directors may deem fit.	8.12	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.	Editorial amendments to be in accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
8.13	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 <u>BOD</u> shall from time to time authorise the maximum amount of cash which may be retained by any officer at any one time.	Editorial amendment to be in accordance with model by-laws.
8.14	Subject always to the restrictions imposed on the payment of dividends in these by-laws. The Society shall pay in respect of every full paid share of bonus shares that is registered in the name of a member as at 31 st December of the financial year for which dividend is declared a dividend in full or on a pro-rata basis, as the case may be.		Deleted.	Deleted as this is already covered under By-law 8.4.
8.15	Any dividends or patronage refund not claimed by members within three years from the date of payment shall be forfeited.	8.14	Any dividends or patronage refund not claimed by members within three years from the date of payment shall be forfeited.	Renumbered
8.16	<p>The Board of Directors shall have the power and discretion to prescribe any of the following terms and conditions for payment of patronage refund to members-</p> <p>(a) types of goods and services purchased from the Society for which patronage refund will be payable.</p> <p>(b) Limit to the value of all or certain categories of purchases for which patronage refund will be payable.</p> <p>(c) dead line for submission by members of their claims for patronage of any financial year;</p>	8.15	<p>The BOD<u>Board of Directors</u> shall have the power and discretion to prescribe any of the following terms and conditions for payment of patronage refund to members-</p> <p>(a) types of goods and services purchased from the Society for which patronage refund will be payable;</p> <p>(b) Limit to the value of all or certain categories of purchases for which patronage refund will be payable;</p> <p>(c) <u>deadline</u> for submission by members of their claims for patronage of any financial year; <u>and</u></p> <p>(d) any other terms and conditions as may be prescribed by the BOD<u>Board of Directors</u> from time to time.</p>	Editorial amendments. Renumbered

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	(d) any other terms and conditions as may be prescribed by the Board of Directors from time to time			
9	BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY	9	BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY	
9.1	<p>The following books and documents shall be kept -</p> <ul style="list-style-type: none"> (a) Register of Members and Nominees. (b) Register of Shares, Bonus Certificates and Bonus Shares. (c) Cash Book. (d) Journals and ledgers. (e) Inventory of Society's Assets. (f) Minutes Books; (g) Copy of the Act, the Rules and the By-laws. (h) Administrative policies and rules governing the different funds of the Society; and (i) any other books and documents that may be found necessary or prescribed by the Registrar. 	9.1	<p>The following books and documents shall be kept -</p> <ul style="list-style-type: none"> (a) Register of Members and Nominees; (b) Register of <u>shares (ordinary and permanent shares)</u>, <u>bonus certificates</u> and <u>bonus shares</u>; (c) Cash <u>book</u>; (d) Journals and ledgers; (e) Inventory of Society's <u>assets</u>; (f) Minute <u>books</u> ; (g) Copy of the Act, the Rules and the By-laws; (h) Administrative policies and rules governing the different funds of the Society; and (i) any other books and documents that may be found necessary or prescribed by the Registrar. 	Editorial amendments to be in accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
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	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 times at the registered address of the Society.	Editorial amendment
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.		Deleted	Deleted as co-operative societies are no longer required to have a common seal.
10	AUDITORS	10	AUDITORS	
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	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.	Unchanged.
10.2	The external auditor shall report - (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	The external auditor shall report - (a) whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society (b) particulars of non-compliance with any accounting standard or requirement referred to	Unchanged.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(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</p> <p>(c) such other matters arising from the audit as he considers should be reported.</p>		<p>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</p> <p>(c) such other matters arising from the audit as he considers should be reported.</p>	
10.3	<p>The external auditor shall state in his report whether –</p> <p>(a) proper accounting and other records have been kept.</p> <p>(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.</p>	10.3	<p>The external auditor shall state in his report whether –</p> <p>(a) proper accounting and other records have been kept.</p> <p>(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.</p>	Unchanged.
10.4	<p>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.</p>	10.4	<p>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.</p>	Unchanged.
10.5	<p>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.</p>	10.5	<p>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.</p>	Unchanged.
10.6	<p>An external auditor shall have the powers prescribed under the Act. The appointment of the</p>	10.6	<p>An external auditor shall have the powers prescribed under the Act. The appointment of the <u>external auditor</u> shall not exceed 5 consecutive years.</p>	Editorial amendment

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	External Auditor shall not exceed 5 consecutive years.			
10.7	Subject to By-law 10.9, two internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Society. Internal auditors shall inspect, examine, or audit the books of the Society monthly and shall sign them if correct and if they are found to be incorrect, to report to the Chairman.	10.7	Subject to By-law 10.10, two <u>or more</u> internal auditors shall be elected yearly by members at the Annual General Meeting of the Society.	Editorial amendment to be in accordance with model by-laws. Removed “and from among” to provide flexibility for Co-op. Wordings for internal auditors have been shifted to revised by-law 10.8.
		10.8 (new)	<u>The functions of internal auditors shall include but not limited to –</u> <ul style="list-style-type: none"> (a) <u>Review the adequacy and effectiveness of the society’s internal controls;</u> (b) <u>Review the Society’s compliance with its By-laws and relevant regulatory requirements;</u> (c) <u>Review the Society’s compliance with its approved policies and processes;</u> (d) <u>Report to the BOD the findings arising from the reviews; and</u> (e) <u>Provide recommendations to the BOD on the possible corrective and preventive actions to address any findings from its reviews.</u> 	Added to be in accordance with model by-laws.
10.8	An internal auditor may be paid an allowance by the Society for the performance of his duties provided that the payment has to be authorised by	10.9	An internal auditor may be paid an allowance by the Society for the performance of his duties.	Editorial amendments to be in accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	a resolution to that effect passed by a general meeting of the Society. An internal auditor shall not be eligible to receive an honorarium.			Renumbered
10.9	The Committee 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 auditors under By-law 10.7 shall be dispensed with.	10.10	The <u>BOD</u> 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 <u>internal auditor</u> under By-law 10.7 shall be dispensed with.	In accordance with model by-laws. Renumbered
11	PRESIDENT AND VICE-PRESIDENT	11	PRESIDENT AND VICE-PRESIDENT	
11.1	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.	11.1	The <u>BOD</u> may invite one or more citizens <u>who enjoy good public standing</u> to fill the positions of the <u>president</u> and <u>vice-president</u> of the Society. They shall be honorary members of the Society and shall advise the <u>BOD</u> on its general administration. They shall have a right to attend all meetings of the Society and the <u>BOD</u> but shall have no financial responsibility or liability in respect of the debts of the Society. The <u>president may</u> preside at all meetings of the Society when present. In his absence, the <u>vice-president may</u> preside when present.	Editorial amendments to be in accordance with model by-laws.
12	GENERAL	12	GENERAL	
12.1	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	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.	Unchanged.
12.2	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	12.2	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.	Unchanged.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	shall have any power to limit the authority of the Registrar.		Nothing in these By-laws shall have any power to limit the authority of the Registrar.	
12.3	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	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.	Unchanged.
12.4	No act of the Society or Board of Directors, 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 BOD Board of Directors , 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 <u>BOD</u> or of any <u>committee</u> or <u>sub-committee</u> or in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	Editorial amendment
12.5	The Society shall not be dissolved except in accordance with the provisions of the Act.	12.5	The Society shall not be dissolved except in accordance with the provisions of the Act.	Unchanged.
13	OFFICERS OF THE SOCIETY	13	OFFICERS OF THE SOCIETY	
13.1.1	The duties of the Chairman shall include the following- (a) to preside at all the meetings of the Board of Directors and if necessary, at the general meetings of the Society. (b) to exercise general supervision over the officers and employees of the Society (c) To represent the Society on any co-operative organization or for any	13.1.1	The duties of the <u>chairman</u> shall include the following – (a) <u>To provide leadership to the BOD as to how its functions and responsibilities should be carried out;</u> (b) to preside at <u>all</u> general meetings of the Society and all meetings of the <u>BOD</u> Board of Directors ; (c) to exercise general supervision over the officers and employees of the Society;	Editorial amendments to be in accordance with model by-laws

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>purposes as the Board of Directors may decide.</p> <p>(d) to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or the direction of the Board of Directors</p> <p>(e) to serve on appropriate Committees or Sub-Committees constituted by the Board of Directors</p> <p>(f) to perform such other duties specified in these By-laws or entrusted to him by the Board of Directors</p>		<p>(d) To represent the Society on any co-operative organization or for any purposes as the <u>BOD</u> may decide.</p> <p>(e) to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or the direction of the <u>BOD</u>; and</p> <p>(f) to perform such other duties specified in these By-laws or entrusted to him by the <u>BOD</u>.</p>	
13.1.2	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 the meeting	13.1.2	In the absence of the <u>chairman</u> , his duties shall be carried out by the <u>vice-chairman</u> or in the absence of both the <u>chairman</u> and the <u>vice-chairman</u> , by any other person elected by a majority of those present at that meeting.	Editorial amendments
13.2	<p>The duties of the Secretary of the Society shall include the following-</p> <p>(a) To maintain, correctly and up to date, all the records, papers and registers of the Society.</p> <p>(b) To keep an inventory of the property belonging to the Society.</p> <p>(c) To sign on behalf of the Board of Directors and conduct its correspondence.</p>	13.2	<p>The duties of the <u>secretary</u> shall include the following –</p> <p>(a) <u>to</u> maintain, correctly and <u>up-to-date</u>, all the records, papers and registers of the Society;</p> <p>(b) <u>to</u> keep an inventory of the property belonging to the Society;</p> <p>(c) <u>to</u> sign on behalf of the <u>BOD</u> and conduct its correspondence;</p>	Editorial amendments to be in accordance with model by-laws

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(d) To summon and attend the general meetings and meetings of the Board of Directors and to record the proceedings of such meeting in a minute book.</p> <p>(e) To have custody of the common seal of the Society.</p> <p>(f) To submit minutes of all meetings and such information, returns and statements as are required under the Act or called for by the Registrar within the prescribed period; and</p> <p>(g) To conduct the ordinary business of the Society and perform all the duties entrusted to him by the Board of Directors or specified in these By-Laws.</p>		<p>(d) <u>to</u> summon and attend the general meetings and meetings of the <u>BOD</u> and to record the proceedings of such meeting in a minute book;</p> <p>(e) <u>to</u> have custody of the common seal of the Society</p> <p><u>(e)</u> <u>to</u> 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</p> <p>(f) <u>to</u> conduct the ordinary business of the Society and perform all the duties entrusted to him by the <u>BOD</u> or specified in these By-Laws.</p>	
13.3	<p>The duties of the Treasurer shall include the following-</p> <p>(a) To take charge of all financial transactions of the Society including all monies received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Board of Directors;</p> <p>(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 Board of Directors.</p>	13.3	<p>The duties of the <u>t</u>reasurer shall include the following -</p> <p>(a) <u>to</u> take charge of all financial transactions of the Society including all monies received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the <u>BOD</u>;</p> <p>(b) <u>to</u> prepare or cause to be prepared all receipts, vouchers, financial statements and documents required by the By-Laws or called for by the <u>BOD</u>;</p>	Editorial amendments to be in accordance with model by-laws

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(c) To be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and</p> <p>(d) To perform all the duties entrusted to him by the Board of Directors or specified in these By-Laws</p>		<p>(c) <u>to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and</u></p> <p>(d) <u>to perform all the duties entrusted to him by the BOD or specified in these By-Laws</u></p>	
13.4	<p>The duties of the Manager shall include the following –</p> <p>(a) To manage the business and property of the Society.</p> <p>(b) To attend all meetings of the Society and of the Board of Directors and to carry out all the instructions of the Board of Directors.</p> <p>(c) To record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and</p> <p>(d) To perform all or any of the duties of the Secretary or Treasurer as may be entrusted to him by the Board of Directors.</p>	13.4	<p>The duties of the <u>Executive Director</u> shall include the following –</p> <p>(a) <u>to manage the business and property of the Society.</u></p> <p>(b) <u>to attend all meetings of the Society and of the BOD</u>Board of Directors and to carry out all the instructions of the <u>BOD</u>;</p> <p>(c) <u>to record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and</u></p> <p>(d) <u>to perform all or any of the duties of the S</u>ecretary or T<u>reasurer as may be entrusted to him by the BOD.</u></p>	Editorial amendments to be in accordance with model by-laws
		13.5 (new)	<u>The offices of chairman and executive director shall not be held by one and the same person.</u>	Added to be in accordance with model by-laws.
		13.6 (new)	<u>Where the BOD appoints a person as an executive director of the Society, the duties of the secretary or the treasurer of the Society may be modified or altered</u>	Added to be in accordance with model by-laws.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
			<u>by the BOD, taking into account the duties assigned by the BOD to the executive director.</u>	
14	SHARES	14	SHARES	By-law 14 is no longer needed
14.1	Only a member may hold shares in the Society.			Deleted. The provisions of By-law 14 have been shifted to By-law 7. This is effectively covered under renumbered By-law
14.2	An Institution Member shall hold at least 5000 shares.			The minimum shareholding requirement is now set out in new By-law 7.4
14.2	A Personal Member shall hold at least 50 shares			The minimum shareholding requirement is now set out in new By-law 7.4
14.3	A Personal Member shall not hold more than one-fifth of the share capital of the Society. If any such member holds more than the permissible maximum holding under this By-Law, the Board of Directors shall have power to take over the excess number of shares on behalf of the Society at a price not exceeding their nominal value.			The shareholding requirements for members are now set out in new By-law 7.4
14.4	No shares certificate will be issued to members. Instead information on the shares held by members will be kept, retrieved and notified to members through a SPEC database system			Shifted up to new By-law 7.6
15	TRANSFER OF SHARES			By-law 15 is no longer needed

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
15.1	<p>A member may, subject to the condition as to maximum holding in By-Law 14.3, transfer any shares held by him or any part thereof provided that-</p> <ul style="list-style-type: none"> (a) He has held such shares for not less than one year. (b) He is free from liabilities to the Society. (c) The transfer is in favour of a member of the Society, or a person or institution whose application for membership has been approved by the Board of Directors (d) The prior approval of the Board of Directors has been obtained for the transfer. (e) The transfer shall continue to be liable to the Society until the transfer is registered in the Society; and (f) The transfer shall not be registered in the books of the Society until such form(s) as may be prescribed by the Board of Directors has (have) been duly executed and received by the Society and such transfer fee as may be prescribed by the Board of Directors has been paid 			Shifted upwards to By-law 7 as suggested by the Registrar.
15.2	<p>On the death of a Personal Member, the Society may refund or transfer the shares of the deceased member and pay all other monies due to him from the Society, if any,</p> <ul style="list-style-type: none"> (a) To the person(s) nominated by that member in accordance with By-Law 4.8; or 			Shifted upwards to By-law 7 as suggested by the Registrar.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(b) If there is no person nominated, to such person as may appear to the Board of Directors, to be the legal personal representative of the deceased member, or</p> <p>(c) In the case of a transfer of shares, and if either of such persons referred to in paragraphs (a) and (b) above is not qualified under the Act or the By-Laws of the Society for membership, to such other person who is so qualified to be specified within six months after the death of the deceased member by the nominee or legal personal representative, as the case may be</p>			
15.3	Where a Personal Member or person claiming through a Personal Member is insane, and no committee of his estate or trustee of his property has been duly appointed, the Society may pay or transfer the shares of such member and the value of all other monies due to such member from the Society, if any, to a person whom the <u>Board of Directors</u> shall judge proper to received the same on his behalf.			Shifted upwards to By-law 7 as suggested by the Registrar.
16	WITHDRAWAL OF SHARES	16	WITHDRAWAL OF SHARES	By-law 16 is no longer needed
16.1	Shares shall be withdrawable on the occurrence of any of the following events; -		(a)-(b) (c)	Shifted upwards to By-law 7 as suggested by the Registrar.

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	<p>(a) Cessation of membership in accordance with By-Law 4.12; or</p> <p>(b) Transfer of part of the shares held by members in favour of the Society permitted only if such shares have been held by the members for not less than one year, and provided that the prior approval of the <u>Board of Directors</u> has been obtained.</p> <p>(c) (c) Conversion of the payment of dividends by share issue subject to the following - the Board of Directors, subject to the Act and the By-laws, may convert the payment of such dividends declared into such equivalent number of shares and then issue them to each member, subject always to members' approval at the Annual General Meeting and that such conversion is being carried out at its normal value. Only such shares converted may be withdrawn and converted to cash under such terms, which the Board of Directors may impose. For the avoidance of doubt, when computing the equivalent number of shares under this By-law all computation which results in fractional shares shall be rounded up to the next higher integer where the fractional shares result in a figure of 0.5 and more, and rounded down to the next lower integer</p>			

By-law No	Existing	By-law No	Proposed amendment (changes underlined)	Reason for the amendment
	where the fractional shares result in a figure of less than 0.5			
16.2	Shares shall be withdrawn after expiry of one year from the date of cessation of membership or date of receipt by the Society of the notice of partial withdrawal of share capital given by the withdrawing member, or such earlier period as may be allowed by the <u>Board of Directors</u> at its discretion provided that the withdrawing member is free from liabilities to the Society			Shifted upwards to By-law 7 as suggested by the Registrar.
16.3	Subject to By-laws 8.5 and 8.6, the value of the shares, bonus shares or bonus certificates payable to a withdrawing member shall not be more than the nominal value of the shares, bonus shares or bonus certificates or what they are worth as indicated by the net-asset-backing of the shares, bonus shares or bonus certificates based on the latest audited balance sheet of the Society, whichever is the less, as at the time of withdrawal of the member's full ordinary shares.			Shifted upwards to By-law 7 as suggested by the Registrar.
16.4	<p>In the case of the dissolution or deregistration of an Institutional Member, the Society shall-</p> <p>(a) Redeem the shares held by such member and pay the authorized or legal representative of the Institutional Member; or</p> <p>(b) Transfer the shares held by such member in accordance with By-Law 15.1</p>			Shifted upwards to By-law 7 as suggested by the Registrar.