



# **ADONAI YOUNG ENTREPRENEURS CO-OPERATIVE CREDIT UNION**

**BYE – LAWS  
AND ARTICLES  
OF ASSOCIATION**

***Making Your  
Business A Reality***

# **Adonai Young Entrepreneurs Co-operative Credit Union**



## **BYE – LAWS AND ARTICLES OF ASSOCIATION**

**OCTOBER, 2025**

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## **PART 1 - PRELIMINARY**

### **1. INTERPRETATION**

In these by -laws, unless the context otherwise requires “Decree” means the Co -operative Societies Decree (NLCD) 252 of 1968, and the Regulations of 1968, and Regulations of 1968 and such amendments as apply from time to time. Where no express mention is made, these bye-laws are meant to be read subject to such Decree, Regulation, and their Amendments.

Bye-Laws: Means the Registered bye-laws of the Union.

Registrar: Means the Registrar of Co -operative Union.

### **2. TITLE**

The name of the Union shall be Adonai Young Entrepreneurs Co-operative Credit Union Limited. Its area of operation shall be the Volta Region of Ghana and beyond.

### **3. OBJECTIVES**

The objectives of the Union are:

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

## **PART II - GENERAL PROVISIONS**

### **4. THE FUNDS OF THE UNION SHALL BE DERIVED FROM**

- a. Registration Fee
- b. Share Capital
- c. Savings/Deposits
- d. Loans to the Union
- e. Processing fees
- f. Interest Income
- g. Donations
- h. Miscellaneous Income

### **5. OTHER FUNDS**

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

### **6. REGULAR SAVINGS/DEPOSITS**

- a) Members of the Union shall save regularly
- b) Members can deposit money into their savings account besides the monthly savings
- c) The Management Board shall, from time to time, determine the minimum regular savings amount
- d) The General Meeting may have the power to decide on the least (smallest) amount to be saved regularly.
- e) Members who cannot fulfill their obligation to save regularly must consult the Board of Directors.

### **7. MINIMUM SHARE S**

Every member must subscribe to a minimum share capital which shall be determined from time to time by the Management Board. This amount can only be withdrawn on resignation and after giving a minimum of thirty (30) days' notice in writing of member's intention to withdraw.



## **8. MAXIMUM SAVINGS**

The savings balance of any member shall not exceed 20% of the total savings of the Union or as determined by the Management Board from time to time.

## **9. WITHDRAWAL OF SAVINGS**

- a) Savings may be withdrawn at the time when the office of the Union is opened for business.
- b) Withdrawal of savings exceeding the usual cash on hand of the Union shall be paid between 24 to 72 hours.

## **10. RESTRICTION ON WITHDRAWAL**

- a) Savings cannot be withdrawn if they are frozen to guarantee a loan
- b) Neither can savings be withdrawn if the member's indebtedness is greater than the member's savings.

## **11. DIVIDEND ON SHARES/INTEREST ON SAVINGS**

Members may receive dividend on their shares at the end of the financial year, if so decided by the Management Board.

Interest on savings shall be determined by the Management Board.

## **12. LIABILITY OF MEMBERS**

The liability of a member for debts of the Union shall be limited to the member's share holding with the Union as determined.

## **13. FINANCIAL YEAR**

The financial year of the Union shall end on the 30th of June each year.

#### **14. ACCOUNTS AND BOOKS**

The accounts of the Union shall be kept in such books and in such form as may be approved from time to time by the Registrar and by the Ghana Co-operative Credit Unions Association (CUA) Ltd.

#### **15. REGISTER OF MEMBERS**

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

- a. The name and address of each member
- b. The date on which each member was admitted to membership
- c. The date on which a person ceased to be a member
- d. The date of birth and gender of the member
- e. The occupation of members

#### **16. SEAL OF THE UNION**

The Union shall have a seal on which its name and registered number shall be engraved in legible characters with or without any other device, the whole of which shall have been approved by the Registrar. The seal shall be in the custody of the Manager and shall be used only by him/her in the presence of the Management Board Chairman or the Treasurer, or the Assistant Treasurer, and at least one elected Management Board member when directed by a resolution of the committee duly recorded in the minutes books.

#### **17. LOANS TO MEMBERS**

- a) The Union shall grant loans to its members
- b) At any given time, the total of all loans to members shall not exceed 70% of the total assets of the Union or as determined by the Management Board or CUA from time to time.

#### **18. PURPOSE OF LOANS**

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

#### **19. APPLICATION FOR LOANS**

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

## **20. LOANS TO NEW MEMBERS**

For the first three (3) to six (6) months of membership, members shall receive loans of up to three times their savings, depending on the member's affordability.

## **21. LOAN S MATURITY**

A loan shall not be made by the Credit Union to a member for a period exceeding (3 ) years commencing on the date on which the loan is paid to the member.

## **22. MAXIMUM LOANS TO INDIVIDUAL**

a) The Management Board shall determine the maximum loan to be granted to a member from time to time; however, no individual shall be allowed to borrow more than 20% of the total savings of the Union.

b) Loans to members who cease to belong to the common bond shall be made to the extent of their savings except an acceptable collateral can be provided.

## **23. SECURITY FOR LOANS**

a) Loans shall be secured by the borrower's own savings and if necessary, the savings of one or more members.

b) The Guarantor shall indicate the amount of their savings to be pledged as security for a loan in writing on the prescribed form.

c) Savings of a borrower or a guarantor pledged as security for a loan may be pledged as security for another loan only after such savings have been released as security for the first loan.

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

## **RELEASE OF SECURITY**

a) When a loan is being repaid; the security pledged by the guarantor(s) is released before the security of the borrower himself.

b) In case of more than one guarantor for a loan, repayment of the loan releases the security of the guarantors proportionately to the amount so guaranteed.

c) In case a wage assignment is used as a security, the wage assignment is released next, and finally the borrower's own savings.

#### **24. INTEREST ON LOANS**

Members shall be charged an interest on loans at competitive rates. However, the minimum interest rate to be charged shall be determined from time to time by the credit union movement (CUA)

#### **25. COLLECTION OF LOANS**

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

#### **26. INTEREST REBATE**

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

#### **27. POWER TO BORROW**

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

#### **28. INVESTMENT & DEPOSITORIES**

- a. All monies not needed for the day-to-day businesses of the Union shall be invested in any safe manner as provided for by paragraph 43 of the decree.
- b. All funds of the Credit Union, except for petty cash, shall be deposited in such qualified depository as the Management Board may from time to time designate and shall be so deposited not later than the second banking day after their receipt.
- c. A petty cash fund shall be maintained by the Manager for daily operations.

## **29. RESERVED FUND**

- a) The Union shall maintain a Reserve Fund, which shall serve to protect the Union in case of loss.
- b) In case of loss, a General Meeting shall decide on the disposition of the Reserve Fund
- c) The Reserve Fund shall be credited with at least 25% of the Net Surplus at the end of each financial year. This fund shall not be less than the equivalent of 10% of the Total Assets, subject to the approval of the Registrar.
- d) The Annual Statutory Reserve allocation of 25% of the Net Surplus shall be deposited with the CUA Central Finance Facility, within four (4) months of the financial year-end.

## **30. SIGNATORIES**

All cheques or drafts, and other obligations of the Union, shall require any two of the following signatories, namely the Chairman or Vice Chairman, and one of the following; Treasurer or Secretary.

## **31. PUBLICATION OF NAMES**

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

## **PART III - MEMBERSHIP**

### **32. QUALIFICATION FOR MEMBERSHIP**

- a. Membership is open only to persons within the following common bond:
  - i. **Entrepreneurs and Business Owners** – individuals who own or operate an established business within the Volta Region.
  - ii. **Aspiring Entrepreneurs** – individuals who are in the process of starting or developing a business within the Volta Region.

iii. **Market Women, Traders, and Professionals** – individuals engaged in any form of commerce, trade, or professional business activity within the Volta Region.

iv. Membership shall be limited to persons of good character and sound reputation.

### **33. APPLICATION FOR MEMBERSHIP**

a. Application for membership shall be in writing on a prescribed form.

b. The application shall state the name(s) of the person(s) to whom the shares/savings of the member shall be paid in the event of the member's death.

### **34. ADMISSION TO MEMBERSHIP**

a. An applicant shall be admitted or readmitted to membership by 2/3 majority vote of the Management board

b. Membership shall only be effective when:

i. The membership application has been approved by the management board

ii. The registration fee has been paid.

iii. The minimum shares as determined in paragraph seven (7) is paid.

### **35. WITHDRAWAL FROM MEMBERSHIP**

a. A member may withdraw from membership only by giving at least three (3) months notice in writing.

b. Such withdrawal cannot become effective until all debts of the member have been settled and he/she has ceased to be a guarantor for any loan.

### **36. EXPULSION /DORMANCY FROM MEMBERSHIP**

a. A member may be expelled from the Union until all debts of the member have been settled and he/she has ceased to be a guarantor for any loan.

b. Reasons for expulsion shall be:

i. Arrears in savings

ii. Misuse of Savings

iii. Behaviour detrimental to the interest of the Union

- c. Reasons for dormancy
- i. Arrears in savings for one month

### **37. PAYMENT AFTER TERMINATION OF MEMBERSHIP**

If a person has ceased to be a member because of death, withdrawal or expulsion, his/her savings/shares shall be paid/transferred to his/her nominee(s) or heir after all his/her debts have been deducted and all his/her guarantees for loan have ceased.

## **PART IV GENERAL MEETINGS**

### **38. SUPREME AUTHORITY**

The Supreme Authority of the Union shall be vested in the members who exercise their power through voting at Annual and Special General Meetings.

### **39. ANNUAL GENERAL MEETINGS**

- a. The Annual General Meeting shall be held every year within four (4) months after the close of the financial year.
- b. The members shall be informed of the Annual General Meeting at least two weeks in Advance.

### **40. BUSINESS AT ANNUAL GENERAL MEETING**

The Annual General Meeting shall:

- a. Confirm the minutes of the previous Annual General Meeting and any intervening Special/Emergency General Meeting.
- b. Receive the report of the past year's work, the statement of accounts for the same period, and any auditor's report.
- c. Decide on the manner of disposal of the net surplus gained in the last financial year, provided that the proper amount has been credited to the statutory reserve and other reserves.
- d. Consider appeals against the expulsion of members

- e. Elect members of the Management Board, the Loans Committee, and the Supervisory Committee
- f. Fix allowances or Honoraria, if any, for voluntary work done for the Union by officers or members
- g. Amend the bye-laws in accordance with paragraph 75 of these bye-laws
- h. Conduct any other business.

#### **41. SPECIAL/EMERGENCY GENERAL MEETING**

- a. A Special/Emergency General Meeting shall be held when requested by:
  - i. A 2/3 majority vote of the Management Board, or
  - ii. A unanimous vote of the Supervisory Committee or
  - iii. A written request from at least twenty (20) members or one-fourth of the total membership, whichever is the lesser.
- b. A Special/Emergency General Meeting shall be announced to members at least one week in advance.

#### **42. BUSINESS AT SPECIAL/EMERGENCY GENERAL MEETING**

- a. The business of a Special/Emergency General Meeting shall be made known to members in the announcement of the meeting.
- b. A Special/Emergency General Meeting shall consider only the announced business.

#### **43. VETTING COMMITTEE**

- a. A Vetting Committee shall be appointed by CUA/DOC to vet all aspiring candidate and present qualified candidates to the Electoral Committee for election.
- b. An aspiring member may be disqualified on one or more of the following:
  - i. History of any fraudulent activities
  - ii. Embezzlement
  - iii. Loan delinquency
  - iv. Irregular Savings



v. Involved in any other act that is contrary to the rule and regulations of the Credit Union.

#### **44. VOTING AT GENERAL MEETING**

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

#### **45. QUORUM AT GENERAL MEETINGS**

- a. The quorum at Annual and Special/Emergency General Meetings shall be forty members or one-half of the total membership, whichever is the lesser.
- b. In case a quorum has not been reached, the meeting shall stand adjourned for one week, and until such times as the adjourned meeting is held, the affairs of the Union remain unchanged in so far as that is possible and consistent with justice, equality, and common sense.

### **PART V - MANAGEMENT BOARD**

#### **46. MANAGEMENT BOARD**

The Management Board shall consist of a minimum of 5 members and a maximum of 7. It shall include the Chairman (President), Vice Chairman (Vice President),

Secretary, Treasurer, Assistant Treasurer, other officers as may be required, and other members, provided that no such person shall be an employee of the Union or a member of the Loans or Supervisory Committee.

#### **47. ELECTION OF MANAGEMENT BOARD**

- a. The members of the Management Board shall be elected and approved at the Annual General Meeting

- b. Vacancies occurring during the year shall be filled by the Management Board
- c. Elected members shall serve a four-year term of office, and shall be eligible for re-election, provided the member shall not have served for a maximum of two (2) consecutive terms of four years each.
- d. After serving for a total of eight (8 ) years, made up of two (2) terms of four years each, a Board member shall not be eligible for election until after a break of a term.
- e. Elections shall be organized in such a way that a percentage of members face elections annually.

#### **48. LOSS OF OFFICE**

If a member of the Management Board fails to attend three consecutive Board Meetings Without any notice, his/her office may be declared vacant by the Board.

#### **49. SUSPENSION/EXPULSION FROM OFFICE**

- a. The Management Board shall have the power, by a vote of two-thirds of its number present and voting, to suspend from office any Board member for misconduct, such as dishonesty, fraud, corruption, or any other act injurious to the Union.
- b. A Management Board Member suspended under 48 above shall only be expelled after the final decision of a General meeting duly called for that purpose.

#### **50. MEETING AND QUORUM OF MANAGEMENT BOARD**

- a. Meetings of the Management Board shall be held regularly, at least once every quarter, and other times when necessary
- b. The Management Board may invite the members of the Loan Committee and the Supervisory Committee to its meetings.
- c. The quorum at meetings of the Management Board shall be half of the members of the Board.
- d. Board members shall have one vote. The Chairman shall have a casting vote in the event of a tie in voting.

## **51. DUTIES OF MANAGEMENT THE BOARD**

a. The Management Board is the executive organ of the union. Subject to the authority of the General Meeting and these bye -laws, the Management Board shall perform or authorize all actions necessary to achieve the aims of the Union.

b. It shall in particular

i. Determine the purpose and objectives of the Credit Union

ii. Draft and propose bye -laws

iii. Develop and ensure the implementation of operational policies of the Credit Union (Lending, Saving, Investment, Financial, Personnel etc.)

iv. Develop both short, medium and long -term business plans for the growth of the Credit Union.

v. Represent the Union in its dealings and transactions.

vi. Engage the services of a Manager for the day -to-day activities of the Credit Union and fix his or her remuneration and conditions of employment.

vii. Decide on the bond, which may be required of employees or officers handling the funds and property of the Union.

viii. Open Bank Accounts in accordance with the provision of the Decree, and decide on the investments of funds.

ix. Appoint at least four (4) signatories for cheque, notes, drafts and other obligations of the Union.

x. Constantly evaluate the performance of the Credit Union.

xi. Develop and implement an ongoing educational programme for the Union.

xii. Authorize borrowing by the Union in accordance with paragraph 28.

xiii. Ensure that true and accurate records and accounts of all transactions of the Union are kept.

xiv. Take action against delinquent borrowers.

xv. Determine the dividend rate on shares.

xvi. Determine interest rates to be charged and paid on loans and savings respectively as is deemed necessary.

xvii. Prepare and present budgets at the Annual General Meeting for approval by the

general members.

xviii. Suspend from membership, for valid reasons, and until a general membership decision is reached by any member of the Union.

xix. Where necessary, the Management Board may appoint an Internal Auditor to complement the work of the Supervisory Committee.

c. The Management Board shall have the power to delegate to an officer or an employee of the Union such of its own powers as it may deem necessary.

## **PART VI - LOANS COMMITTEE**

### **52. LOANS COMMITTEE**

a) The Loans Committee shall consist of at least (4 ) members

b) The members of the Loan Committee shall not be members of the Management Board

c) Members shall serve a four-year term of office, but can be elected for a maximum of two consecutive terms, after which such member shall have a break of one term and shall afterwards be eligible for election.

### **53. MEETING AND QUORUM OF LOANS COMMITTEE**

a. The Loans Committee shall meet frequently to conduct its business.

b. The quorum at meetings of the Loans Committee shall be half of the members of this Committee.

### **54. DUTIES OF THE LOANS COMMITTEE**

a. The Loans Committee shall grant loans only in accordance with these bye-laws and the rules and policies laid down by the Management Board.

b. It shall decide on loans only at proper meetings and if the required quorum is present.

c. It shall in particular:

i. Consider all loan applications for approval or otherwise.

ii. Ensure that loans are properly secured.

- iii. Determine reasonable conditions of repayment
- iv. Monitor and follow up on delinquent loans
- v. Make recommendations to the Management Board for action to be taken against delinquent borrowers.

#### **55. LOANS TO MEMBERS OF OTHER COMMITTEES**

Loans to members of the Loan and Supervisory Committees shall be granted only with the approval of the Management Board.

### **PART VII - SUPERVISORY COMMITTEE**

#### **56. MEMBERS OF SUPERVISORY COMMITTEE**

- a) The supervisory Committee shall consist of a minimum of four members
- b) The members of the supervisory committee shall not be members of the management board or the loans committee, signatories, or persons handling cash or accounts on behalf of the Union.
- c) Members shall have four (4) four-year term of office, but can be re-elected for a maximum of two (2) consecutive term (8) years.

#### **57. DUTIES OF THE SUPERVISORY COMMITTEE**

Supervisory Committee shall have the following duties:

- i. To check whether the Management Board has fulfilled its functions properly.
- ii. To check whether the Loans Committee has followed the prescribed procedure in granting loans particularly with regard to security.
- iii. To see that the Treasurer/Management or any other authorized person prepare a monthly financial statement.
- iv. Ensure that the Treasurer/Manager or any other authorized person prepare balance sheet and an income and expenditure account at the end of each financial year and sends them to the Registrar and the National Credit Unions Association (CUA) Ltd. Headquarters.

- v. See that a complete audit of the books of account is made at least once a year.
- vi. Check the cash on hand, bank accounts and investment securities at least once every (3) months.
- vii. Make a report to the Annual General Meeting
- viii. Meet monthly to check and sign the financial report

#### **58. OTHER COMMITTEES**

The management Board shall establish an Education Committee and such other Committees, as it may deem necessary.

#### **59. PRINCIPAL OFFICERS**

The principal officers of the Union shall be a Chairman, Vice Chairman, Secretary, Treasurer and an Assistant Treasurer and such other officers as the Union may require.

#### **60. ELECTION OF PRINCIPAL OFFICERS**

The Principal Officers shall be elected by the Management Board from among its own members.

#### **61. TERMS OF OFFICE**

Officers shall hold office as per paragraph 47 (c) and (d)

#### **62. CHAIRMAN**

The Chairman shall preside at all General Meetings of the Management Board.

#### **63. VICE -CHAIRMAN**

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

#### **64. SECRETARY**

- a. The Secretary shall keep the minutes of all General Meetings and all meetings of the

Management Board and shall perform such other duties as are regularly performed by a Secretary.

b. The Secretary may delegate part of his duties to a qualified person with the permission of the Management.

#### **65. TREASURER**

a. The Treasurer shall ensure that a full record of all financial affairs and monies of the Union are kept.

b. He/She shall also ensure that a Balance Sheet and an Income and Expenditure account are prepared at the end of each financial year.

c. He/She shall also perform such other duties as are regularly performed by a Treasurer.

d. The Treasurer may delegate part of his duties to the Assistant Treasurer or to another qualified person with the approval of the Management Board.

#### **66. ASSISTANT TREASURER**

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

#### **67. THE MANAGER**

The Management Board shall appoint a Manager who will be in charge of the day-to-day administration of the Credit Union and shall fix his/her remuneration for his/her service.

The service of the Manager may be terminated or suspended in line with the staff conditions of service.

#### **68. DUTIES OF THE MANAGER**

a. To act as a Secretary at General Meetings, Board Meetings, Executive Meetings, and at any meetings as far as his/her services are required.

b. To conduct the correspondence on behalf of the Credit Union.

c. To appoint other staff with the approval of the Management Board and to dismiss an employee and report such action to the Management Board.

d. To supervise and coordinate the activities of the staff of the Credit Union.

- e. To act on behalf of the Treasurer of the Credit Union and, as far as delegated, to receive and pay money and keep cash on hand, deposit and withdraw money from banks or other financial institutions as well as investing surplus funds.
- f. To sign cheques, notes and other obligations of the Credit Union as may be recommended by the Management Board.
- g. To keep accurate accounts and records and have charge of the documents, payment vouchers and receipts of the Credit Union as may be recommended by the Board of Directors.
- h. To carry out such duties that may be lawfully assigned to him/her by the Management Board.
- i. To advise the Management Board on financial and other matters.
- j. Prep are monthly financial statement i.e. income and expense statement and a balance sheet in a timely and efficient manner for the attention of the Management Board

## **69. ACCOUNTS**

The accounts of the Credit Union shall be inspected and audited within three months after the end of each financial year in accordance with the Co -operative Decree.

## **PART X - DISSOLUTION / RESOLUTION**

### **70. DISSOLUTION**

The Credit Union may be dissolved by the account of  $\frac{3}{4}$  of its members, testified by their signatures identified by membership numbers/accounts numbers

### **71. SPECIAL RESOLUTION**

By a special Resolution, the Credit Union may amalgamate with or transfer its engagements to another Credit Union.

### **72. AMENDMENTS OF BYE -LAWS**

a) These Bye -Laws may be amended by a  $\frac{3}{4}$  majority vote of members present at a general meeting, provided that one -half or not fewer than 40, whichever figure is lesser, of the members of the Union are present.



- b) No amendment of the by -laws can be made unless the proposed amendment was specified in the notice calling members to meeting.
- c) An amendment duly passed at a General Meeting can only become effective when it is registered according to paragraph 9 of the Decree.

## **PART XI**

### **73. AFFILIATION**

The Union shall have the power to affiliate with any Regional or National Association established with the object of facilitating the operations of Savings and Credit Unions in accordance with Co -Co-operative Principles.

### **74. DISPUTES**

All disputes within the Union, which cannot be settled by the Management Board or a General Meeting shall be referred to the Registrar in accordance with paragraph 45 of the Decree.

### **75. LIQUIDATION**

The Union shall be liquidated only by order of the Registrar in accordance with the Decree, paragraph 54 – 63