

CUSTOMS CREDIT CO- CO-OPERATIVE SOCIETY (S) LTD

PROPOSED AMENDMENTS TO BY-LAWS

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
1	NAME, ADDRESS AND AREA OF OPERATION	1	NAME, ADDRESS AND AREA OF OPERATION	
1.1	The Society shall be called the Customs Credit Co-operative Society (Singapore) Ltd.	1.1	The Society shall be called the Customs Credit Co-operative Society (Singapore) Ltd.	No change
1.2	The registered address of the Society shall be No. 35 Selegie Road, #04-01 Parklane Shopping Mall, Singapore 188307. Any change of address shall be notified within 14 days to the Registrar.	1.2	The registered address of the Society shall be No. 35 Selegie Road, #04-01 Parklane Shopping Mall, Singapore 188307. <u>Any Every</u> change of address shall be notified <u>within 14 days</u> to the Registrar <u>and to any non-members who may be creditors of the Society.</u>	In line with Model By-laws
1.3	The area of operation of the Society shall be in Singapore.	1.3	The area of operation of the Society shall be in Singapore.	No change
2	INTERPRETATION	2	INTERPRETATION	
2.1	In this By-law, unless the context otherwise requires –	2.1	In <u>this these</u> By-laws, unless the context otherwise requires –	In line with the Model By-laws
(a)	"Act" means the Co-operative Societies Act 1979 or any amendments thereto for the time being in force in Singapore:	(a)	"Act" means the Co-operative Societies Act 1979 or any amendments thereto for the time being in force in Singapore;	No change. Refer to 2.1(a) Model By-laws
(b)	"allowance" means the remuneration paid to a member of the Committee of Management of the Society in consideration of his voluntary services	(b)	"allowance" means the remuneration paid to a member of the <u>COM Committee of Management</u> of the Society in consideration of his voluntary services rendered to the	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	rendered to the Society on a regular basis pursuant to section 65 of the Act;		Society on a regular basis pursuant to section 65 of the Act;	
(c)	"audit committee" means the audit committee as prescribed in section 36 of the Act;	(c)	"audit committee" means the audit committee as prescribed in section 36 of the Act;	No change & Refer 2.1(c) of Model By-laws
(d)	"By-laws" means the By-laws of the Society;	(d)	"By-laws" means the by-laws of the Society;	No change & Refer 2.1(d) of Model By-laws
(e)	"Central Co-operative Fund" means the fund established under Section 71 of the Act;	(e)	"Central Co-operative Fund" means the fund established under section 71 of the Act;	No change & Refer 2.1(e) of Model By-laws
(m)	"Manager" means the most senior executive employed by the Committee to run the affairs of the Society;	(m) (f)	"Manager" <u>"Chief Executive Officer" or "CEO"</u> means the most senior executive employed by the Committee <u>highest-ranking executive appointed by the COM</u> to run the affairs of the Society;	In line with 2.1(f) of Model By-laws
(f)	"Board" or "Board of Directors" means the governing body of the Society which is responsible for the Management of the affairs of the Society;	(f) (g)	"Board" or "Board of Directors" <u>"Committee of Management" or "COM"</u> means the governing body of the Society which is responsible for the Management of the affairs of the Society;	In line with Model By-laws 2.1(g)
		(h)	<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>	Not defined previously - In line with 2.1(h) of Model By-laws
(h)	"deposit" means money received on current or deposit account and include subscription capital, but does not include:	(h) (i)	"deposit" means money received on current or deposit account and includes subscription capital, but does not include –	No change & Refer 2.1(i) of Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	(i) a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and (ii) such other deposit as may be prescribed;		(i) a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and (ii) such other deposit as may be prescribed;	
(i)	"dividend" means a portion of the net surplus of the Society distributed among the members in proportion to the paid-up subscription capital held by them in the Society;	(i) (j)	"dividend" means a portion of the net surplus of the Society distributed among the members in proportion to <u>the paid-up either or both of the following:</u> (i) <u>the paid-up share capital held by members in the Society;</u> (ii) <u>the subscription capital held by them members in the Society;</u>	Edited to be consistent with model by-law 2.1(j).
(j)	"employee" means a person who is on the full-time paid staff of the Society;	(j) (k)	"employee" means <u>a person who is a full-time paid staff of the Society an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the COM;</u>	In line with Model By-laws 2.1(k)
	Nil.	(l)	<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 the Society's operations or investments.</u>	New by-law – in line with 2.1(l) of Model By-laws
(k)	"financial service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	(k) (m)	"financial service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	No change & Refer 2.1(m) of Model By-laws
(l)	"honorarium" means a portion of the net surplus of the Society distributed among some or all of the	(l) (n)	"honorarium" means a portion of the net surplus of the Society distributed among some or all of the members of the	No change & Refer 2.1(n) of Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	members of the Committee of Management in consideration of their services which would not otherwise be remunerated;		<u>Committee of Management</u> COM in consideration of their services which would not otherwise be remunerated;	
(q)	"key employee" means a chief executive officer, chief operating officer or chief financial officer, or a person holding a position analogous to that of chief executive officer, chief operating officer or chief financial officer, and includes a person purporting to act in any such capacity;	(q) <u>(o)</u>	"key employee" means a chief executive officer, chief operating officer or chief financial officer, or a person holding a position analogous to that of chief executive officer, chief operating officer or chief financial officer, and includes a person purporting to act in any such capacity; <u>"key employee" means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward –</u> <u>(i) a chief executive officer (whether called general manager or otherwise);</u> <u>(ii) a chief operating officer;</u> <u>(iii) a chief financial officer or CFO;</u> <u>(iv) a chief investment officer;</u> <u>(v) an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);</u>	Editorial change to be in line with 2.1(o) of Model By-laws
(n)	"member" means any person duly admitted to the membership of the Society in accordance with the By-laws;	(n) <u>(p)</u>	"member" means any person duly admitted to the membership of the Society in accordance with the By-laws;	No change & Refer 2.1(p) of Model By-laws
(r)	"net surplus" means the remaining portion of the surplus after provisions have been made for the Central Co-operative Fund and the Singapore	(r) <u>(q)</u>	"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;	No change & Refer 2.1(q) of Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	Labour Foundation in accordance with section 71 of the Act;			
(s)	"Officer" includes a Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, member of Committee of Management, 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 in regard to the business of the Society or to supervise such business;	(s) <u>(r)</u>	"officer" includes a chairman, vice-chairman, secretary, assistant secretary, treasurer, assistant treasurer, member of the <u>Committee of Management COM</u> , chief executive officer, member of any committee constituted under the By-laws, employee, internal auditor, liquidator or any other person empowered under the Act, the Rules or the By-laws to give directives with regard to the business of the Society or to supervise such business;	Refer 2.1(r) of Model By-laws
	Nil.	<u>(s)</u>	<u>"ordinary share" means an ordinary share issued under section 66A of the Act;</u>	New - Refer to 2.1(s) of Model By-laws
(t)	"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;	(t)	"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;	No change & Refer 2.1(t) of Model By-laws
	Nil.	<u>(u)</u>	<u>"permanent share" means a permanent share issued under section 66B of the Act;</u>	Refer 2.1(u) of Model By-laws
(u)	"Registrar" means the Registrar of Co-operative Societies and the Assistant Registrar 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	(u) <u>(v)</u>	"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; <u>"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;</u>	Editorial change to be in line with Model By-laws 2.1(v)

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	conferred upon him under the provision of that section;		<u>"Registrar" means the Registrar of Co-operative Societies appointed under section 3(1) of the Act and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such function, duty or power 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>	
(v)	"Rules" means the Co-operative Societies Rules or any rule made under the Act for the time being in force in Singapore;	(v) <u>(w)</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;	In line with Model By-laws 2.1(w)
(z)	"Subscription Capital" means a regular obligatory savings deposit made by members of the Society in accordance with the By-laws which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership;	(z) <u>(x)</u>	"subscription capital" means a regular obligatory savings deposit made by members which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership;	No change & Refer 2.1(x) of Model By-laws
(aa)	"surplus" means the economic results of the Society as shown in the audited financial statements of the Society after provisions have been made for depreciation and bad debts;	(aa) <u>(y)</u>	"surplus" means the economic results of the Society as shown in the audited financial statements of the Society after provisions have been made for depreciation and bad debts.	No change & Refer 2.1(y) of Model By-laws
(w)	"Society" means the Customs Credit Co-operative Society (Singapore) Limited;	(w)	"Society" means the Customs Credit Co-operative Society (Singapore) Limited;	Removed. 'Society' mentioned in 1.1.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	Nil.	2.2	<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>	New by-law – in line with 2.2 of Model By-laws
(dd)	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	(dd) <u>2.3</u>	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	Renumbering - Refer 2.3 of Model By-laws
(g)	“Committee” means the Credit Committee governing body of the Society responsible for the thrift and loan activities.	(g)	“Committee” means the Credit Committee governing body of the Society responsible for the thrift and loan activities.	Removed – in accordance with Model By-laws.
(o)	“Institutional Member” means a Society or a Trade Union;	(o)	“Institutional Member” means a Society or a Trade Union;	Removed – in accordance with Model By-laws.
(p)	“Interest” means a rate not exceeding 10% shall be paid on savings (general savings) regardless of the economic performance of the Society;	(p)	“Interest” means a rate not exceeding 10% shall be paid on savings (general savings) regardless of the economic performance of the Society;	Removed – in accordance with Model By-laws.
(x)	“Savings” means a regular savings made by members of the Society in accordance with the By-laws. A member can at anytime withdraw any sum subject to the conditions laid down in the administrative rules for savings;	(x)	“Savings” means a regular savings made by members of the Society in accordance with the By-laws. A member can at anytime withdraw any sum subject to the conditions laid down in the administrative rules for savings;	Removed – in accordance with Model By-laws.
(y)	“Shares” means shares purchased by members of the Society for the purpose of co-operative ventures and to serve as a guaranteed capital for loans taken by a member;	(y)	“Shares” means shares purchased by members of the Society for the purpose of co-operative ventures and to serve as a guaranteed capital for loans taken by a member;	Removed – in accordance with Model By-laws.
(bb)	“Term Deposit” means deposit of a certain amount of money for a specific period.	(bb)	“Term Deposit” means deposit of a certain amount of money for a specific period.	Removed – in accordance with Model By-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(cc)	"Sinking Fund" means the collection of a certain sum from a member to serve as a guaranteed capital for loan taken in addition to furnishing of two sureties for the loan amount.	(cc)	"Sinking Fund" means the collection of a certain sum from a member to serve as a guaranteed capital for loan taken in addition to furnishing of two sureties for the loan amount.	Removed – in accordance with Model By-laws.
3	OBJECTS	3	OBJECTS	
3.1	The objects of the Society shall be –	3.1	The objects of the Society shall be –	
(a)	to promote the economic interests of its members;	(a)	to promote the economic interest of its members;	
(b)	to encourage thrift, cooperation, self-help and mutual assistance amongst its members;	(b)	to encourage thrift, co-operation, self-help and mutual assistance amongst its members;	
(c)	to provide financial service to members;	(c)	to provide financial services to members;	
(d)	to establish and operate such co-operative schemes, ventures and projects for the benefit of members;	(d)	to establish and operate such co-operative schemes, ventures and projects for the benefit of members;	
(e)	to do such other things or provide such facilities or services as may be necessary, incidental or conducive to the attainment of the above objects; and	(e)	to do such other things or provide such facilities or services as may be necessary, incidental or conducive to the attainment of the above objects; and	Removed as no longer applicable
(f)	to undertake any co-operative venture or project, subject to the approval of the Registrar and the members of the Society.	(f)	to undertake any co-operative venture or project, subject to the approval of the Registrar and the members of the Society.	Removed as no longer applicable
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 –	In line with 3.2 of Model By-laws. No change except the last sentence.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(a)	to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;	(a)	to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;	
		(b)	<u>to invest the funds of the Society in accordance with section 69 of the Act;</u>	In line with Model By-laws.
(b)	to raise funds by obtaining loans from the members and non-members and deposits from members and their immediate family members subject to the Act and the By-laws;	(b) (c)	to raise funds by obtaining loans from the members and non-members and deposits from members and their immediate family members subject to the Act and the By-laws;	
(c)	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 for any other purposes of the society for the conduct of its business and the welfare of the co-operative movement;	(c) (d)	to purchase, lease, rent, hire, hold, develop, mortgage, sell or otherwise acquire, deal with or dispose of such movable or immovable properties or any portion thereof as may be required for use as shops, offices or for any other purposes of the Society for the conduct of its business and the welfare of the co-operative movement;	
(d)	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business; and	(d) (e)	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business; and	
(e)	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.	(e) (f)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society <u>subject to the prior approval of the Registrar.</u>	In line with model by-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
4	LIABILITY OF MEMBERS	4	<u>LIABILITY OF MEMBERS</u>	
4.1	The liability of a member, present or past, of the Society shall not exceed the nominal value of the shares, bonus shares and bonus certificates 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.	4.1	The liability of a member, present or past, of the Society shall not exceed the nominal value of the shares, bonus shares and bonus certificates 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.	Removed – no longer required.
4.2	The estate of a deceased member shall not be liable for the debt of the Society as they existed on the date of his death for a period of more than two years reckoned from that date.	4.2	The estate of a deceased member shall not be liable for the debt of the Society as they existed on the date of his death for a period of more than two years reckoned from that date.	Removed – no longer required.
5.	MEMBERSHIP	5. 4.	MEMBERSHIP	By-law has been renumbered with the deletion of old by-law 4.
5.1	Membership of the Society shall consist of:	5.1 4.1	Membership of the Society shall <u>be open to all persons, who shall-</u> <u>(aa) in the case of an individual, that the individual –</u> <u>(i) be 16 years of age or above;</u> <u>(ii) be citizens of or residents in Singapore; and</u> <u>(bb) in the case of an institution, that it is a co-operative society or a trade union.</u> Membership of the Society shall consist of:	In line with 4.1 of the Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(a)	Ordinary members who shall be employees of Singapore Customs. The Board may, in its sole discretion, allow retirees of Singapore Customs or officers transferred to other departments to continue as Ordinary members or as Associate members.	(a)	Ordinary members who shall be employees of Singapore Customs. The <u>Board-COM</u> may, in its sole discretion, allow retirees of Singapore Customs or officers transferred to other departments to continue as Ordinary members or as Associate members.	
(b)	Associate Members, who shall be:	(b)	Associate Members, who shall be:	In line with the new By-law 4.1 (b).
	(i) members' spouse and children above 16 years of age; or		(i) members' spouse and children above 16 years of age; or	
	(ii) retirees of Singapore Customers or officers of Singapore Customs transferred to other department, as approved by the Board of Directors from time to time, subject to payment of such fees as the Board may decide upon provided that such members shall have no voting rights but shall be entitled to participate in such savings schemes and loan schemes as the Society may introduce from time to time.		(ii) retirees of Singapore Customers or officers of Singapore Customs transferred to other departments, as approved by the <u>Board of Directors COM</u> from time to time, subject to payment of such fees as the <u>Board COM</u> may decide upon provided that such members shall have no voting rights but shall be entitled to participate in such savings schemes and loan schemes as the Society may introduce from time to time; <u>and</u>	
(c)	Institutional Members approved by the Board of Directors from time to time on payment of entrance fee and subscription for such shares as the Board may decide provided that such members shall have no voting rights but shall be entitled to nominate candidates to the Board as specified in By-law 18.1	(c)	Institutional Members approved by the <u>Board of Directors COM</u> from time to time on payment of entrance fee and subscription for such shares as the <u>Board-COM</u> may decide provided that such members shall have no voting rights but shall be entitled to nominate candidates to the <u>Board-COM</u> as specified in By-law <u>18.1-6.1</u> .	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
5.2	All members shall:	<u>5.2</u>	All members shall:	
	(a) not be below the age of 16 years; (b) be of good character; (c) be citizens of Singapore or residents in Singapore; (d) not to be legally or mentally disabled; (e) not be an undischarged bankrupt; (f) not be convicted of an offence punishable with imprisonment.		(a) not be below the age of 16 years; (b) be of good character; (c) be citizens of Singapore or residents in Singapore; (d) not to be legally or mentally disabled; (e) not be an undischarged bankrupt; (f) not be convicted of an offence punishable with imprisonment.	
6	ADMISSION	6	ADMISSION	Merged with 4. Membership
6.1	Application for membership shall be submitted on a duly completed form prescribed by the Board and shall be accompanied by the purchase of shares and payment of entrance fee specified in the By-laws (provided that such payment shall be refunded where an application for membership has been rejected) and sent to the registered address of the Society. Every application shall be proposed by one member and seconded by another member.	6.1 <u>4.2</u>	Application for membership shall be submitted on a form prescribed by the COM and shall be accompanied by the purchase of shares specified in By-law <u>7.3</u> and/or <u>payment of entrance fee of \$10</u> , (provided that such payment shall be refunded where an application for membership has been rejected). and sent to the registered address of the Society. <u>Every application shall be proposed by one member and seconded by another member.</u>	In line with 4.2 of the Model By-laws.
6.2	The Board 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.	6.2 <u>4.3</u>	The Board <u>COM</u> shall have the 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.	
6.3	For admission to membership by a general meeting, a two-third majority of those voting shall be necessary.	6.3	For admission to membership by a general meeting, a two-third majority of those voting shall be necessary.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
6.4	The approval or rejection of any application shall be notified to such applicant without delay.	6.4 <u>4.4</u>	The approval or rejection of any application shall be notified to such applicant without delay.	No change - Refer to 4.4 of the Model By-laws
7	RIGHTS AND OBLIGATIONS OF MEMBERS	7	RIGHTS AND OBLIGATIONS OF MEMBERS	Merged with 4. Membership
7.1	Every member who has been elected to the membership of the Society shall, on payment of the entrance fee, the minimum share-holding and subscription be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in the By-laws.	7.1 <u>4.5</u>	Every member who has been elected <u>admitted</u> to the membership of the Society shall, on payment of the entrance fee, the minimum share-holding and subscription be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in the By-laws.	In line with Model By-Law 4.5.
7.2	Every member shall undertake: (a) to authorise in writing the deduction from the salary of all payment due from him to the Society and the remittance of the same to the society by his employer; or (b) to authorise in writing through IBG GIRO deduction from the bank of all payment due to the society and the remittance of the same to the society from the bank.	7.2 <u>4.6</u>	Every member shall undertake: (a) to authorise in writing the deduction from the salary of all payment due from him to the Society and the remittance of the same to the society by his employer; or (b) to authorise in writing through IBG GIRO deduction from the bank of all payment due to the society and the remittance of the same to the society from the bank.	
7.3	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 \$10.00 per copy.	7.3 <u>4.7</u>	Every member shall, on admission, be provided with a copy of the By-laws (<u>in electronic form</u>) free of charge. Extra copies of the By-laws in <u>electronic form</u> may be obtained <u>on payment of such amount as the COM may prescribe from time to time</u> .	In line with Model By-laws 4.6 and use of electronic communication
7.4	Statement of Accounts shall be sent to every member at least once a year.	7.4	Statement of Accounts shall be sent to every member at least once a year.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
		<u>4.8</u>	<u>The Society must –</u>	In line with Model By-laws 4.7
		<u>(a)</u>	<u>provide to each member, within 6 months after the close of each financial year, a statement of accounts (in electronic form) containing particulars of each financial transaction between that member and the Society in that financial year.</u>	
		<u>(b)</u>	<u>within 10 working days after receiving a member's request, provide to the member a statement of accounts (in electronic form) containing particulars of each financial transaction between that member and the Society within 6 months preceding the date of receipt of the member's request.</u> <u>Printed hardcopy of the statement of accounts shall be sent through normal postal services, if the member does not have access to the statement in electronic form or on a specific request from the member for hardcopy.</u>	
7.5	Every Ordinary or Associate member shall 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. Any change in the address or particulars of his nominees shall be notified to the society.	7.5 <u>4.9</u>	Every Ordinary or Associate member shall <u>may</u> 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. Any change in the address or particulars of his nominees shall be notified to the society.	
		<u>4.10</u>	<u>Every member shall keep the Society informed of any change in his address. All notices posted or sent to his last known address shall be deemed to have been duly served.</u>	In line with Model By-Law 4.9

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
7.6	Every Ordinary member shall, unless otherwise disqualified under the Act or the By-laws have the rights to:	7.6 <u>4.11</u>	Every Ordinary member shall, unless otherwise disqualified under the Act or the By-laws have the rights to:	In line with Model By-law 4.10
(a)	avail himself of all the services of the Society;	(a)	avail himself of all services of the Society;	
(b)	stand for election or nominate such number of officers to office subject to the provisions of these By-laws;	(b)	stand for election or nominate such number of officers to office <u>subject to the provisions of these By-laws;</u>	
(c)	co-opt or be co-opted to hold office in the Society as the case may be;	(c)	be co-opted to hold office in the Society as the case may be;	
(d)	participate at a general meeting;	(d)	participate at a general meeting; <u>and</u>	
(e)	exercise such voting powers as are specified in the by-laws; and	(e)	exercise such voting powers as are specified in the by-laws; <u>and</u>	
(f)	enjoy all other rights provided under the By-laws.	(f) <u>(e)</u>	enjoy all other rights provided under the By-laws.	
8	OBLIGATORY PAYMENTS BY MEMBERS	8	OBLIGATORY PAYMENTS BY MEMBERS	Merged with 4. - Membership
8.1	The following dues shall become payable on election to membership: (a) An entrance fee of \$10.00 which shall not be refundable;	8.1	The entrance fee shall be \$10/- for all members (ordinary and associate) (or such other amount determined by the Committee from time to time) and shall not be refundable, except in cases where an application for membership has been rejected.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	(b) A minimum payment of \$100.00 for purchase of 100 shares in the Society provided the member may, with the approval of the committee, apply for his initial monthly contribution otherwise credited to his thrift savings account, be credited to his share account up to the minimum required in which case the member shall not be entitled to any right of a member unless and until his minimum shares are fully paid;			
		<u>4.12</u>	<u>The liability of a member, present or past, shall not exceed the nominal value of the shares held or subscribed 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 after that date.</u>	Refer to Model By-law 4.11
9	CESSATION OF MEMBERSHIP	9	CESSATION OF MEMBERSHIP	Merged with 4. Membership
9.1	Membership shall cease:	9.1 <u>4.13</u>	Membership shall cease <u>by</u> –	In line with Model By-laws 4.12
(a)	when ineligible for membership in accordance with By-law 4.2;	(a)	when ineligible for membership in accordance with By-law 4.2;	
(b)	by resignation subject to By-law 9.2;	<u>(a)</u>	by resignation subject to By-law 4.14;	
(i)	by permanent removal of residence beyond Singapore;	(i) <u>(b)</u>	by permanent removal of residence beyond Singapore;	
(c)	by expulsion from membership of the Society in accordance with By-law 9.9;	(c)	by expulsion from membership of the Society in accordance with By-law 9.9;	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			<u>expulsion subject to By-law 4.15; or</u>	
(d)	by termination, resignation or retirement from service, subject to By-law 5.1(a)	(d)	termination or resignation or retirement from service, subject to By-law 5.1 (a);	
(e)	by conviction of a criminal offence punishable with imprisonment;	(e)	conviction of an offence punishable with imprisonment;	
(f)	by bankruptcy, dissolution or de-registration, as the case may be;	(f)	by bankruptcy, dissolution or de-registration, as the case may be;	
(g)	by death.	(g) <u>(d)</u>	by death.	
(h)	when engaging in any business similar to that of the Society; or	(h)	when engaging in any business similar to that of the Society; or	
(i)	by permanent removal of residence beyond Singapore.	(i)	by permanent removal of residence beyond Singapore.	Moved to (b)
9.2	Any member who is not liable to the Society may resign from the Society on giving 12 months' notice of resignation in writing. The Board 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 12 months' notice or shorter notice accepted by the Board, as the case may be. During the period of such notice, such members shall not be eligible to vote or to incur fresh liabilities with the Society.	9.2 <u>4.14</u>	Any member who is not liable to the Society may resign from the Society on giving <u>12-3</u> months' notice of resignation in writing. The Board <u>COM</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 <u>12-3</u> months' notice or shorter notice accepted by the Board <u>COM</u> , as the case may be. During the period of such notice, such members shall not be eligible to vote or to incur fresh liabilities with the Society.	In line with 4.13 Model By-laws.
9.3	Cessation of membership shall take effect from the date of occurrence of the event or decision of the Board, whichever is earlier.	9.3	Cessation of membership shall take effect from the date of occurrence of the event or decision of the Board, whichever is earlier.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
9.4	If any member contravenes any of the Act, the Rules or these By-laws or acts in any way detrimental to the interests of the Society, he may be expelled by the Board provided that he is given a reasonable opportunity to show cause as to why he should not be expelled.	<u>9.4</u>	If any member contravenes any of the Act, the Rules or these By-laws or acts in any way detrimental to the interests of the Society, he may be expelled by the Board provided that he is given a reasonable opportunity to show cause as to why he should not be expelled.	Moved to 4.15 and in line with Model By-Law 4.14.
9.5	An expelled member may, however, appeal in writing to the next general meeting, which may reverse the decision of the Board if not less than two-thirds of the members present and voting so decide.	<u>9.5</u>	An expelled member may, however, appeal in writing to the next general meeting, which may reverse the decision of the Board if not less than two-thirds of the members present and voting so decide.	Removed – subsumed under changes in accordance with Model By-Laws.
9.6	On the cessation of membership by insanity, termination or resignation of service or death, the amount due to the member after deduction of any amount owed by him to the Society shall be paid to him, his nominee or his legal personal representative, as the case may be, at once without profits, or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative.	<u>9.6</u>	On the cessation of membership by insanity, termination or resignation of service or death, the amount due to the member after deduction of any amount owed by him to the Society shall be paid to him, his nominee or his legal personal representative, as the case may be, at once without profits, or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative.	Removed – subsumed under changes in accordance with Model By-Laws.
9.7	A member retaining his membership under this By-law shall after retirement make arrangements himself for the prompt payment of all his dues to the Society.	<u>9.7</u>	A member retaining his membership under this By-law shall after retirement make arrangements himself for the prompt payment of all his dues to the Society.	Removed – subsumed under changes in accordance with Model By-Laws.
9.8	If a member is dismissed or removed from his employment or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Society and he shall make arrangement for the	<u>9.8</u>	If a member is dismissed removed from his employment or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Society and he shall make arrangement for the immediate payment of all his outstanding dues, if any, to the Society.	Removed – subsumed under changes in accordance with Model By-Laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	immediate payment of all his outstanding dues, if any, to the Society.			
9.9	The net amount standing to the credit of an expelled member shall be refunded to him after twelve months from the date of his expulsion, unless otherwise decided by the Committee. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	<u>9.9</u>	The net amount standing to the credit of an expelled member shall be refunded to him after twelve months from the date of his expulsion, unless otherwise decided by the Committee. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	Removed – subsumed under changes in accordance with Model By-Laws.
		<u>4.15</u>	<u>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 COM, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled.</u> <u>An expelled member may appeal in writing to the Society –</u> <u>(a) 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> <u>(b) at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting.</u>	In line with 4.14 Model By-laws.
17	ORGANISATION AND MANAGEMENT OF THE SOCIETY	17 <u>5</u>	ORGANISATION AND MANAGEMENT OF THE SOCIETY <u>GENERAL MEETING</u>	By-law has been renumbered and rearranged in accordance with Model By-Laws.
17.1	The supreme authority of the Society shall be vested in the general meeting of members.	17.1 <u>5.1</u>	The supreme authority of the Society shall be vested in the general meeting of members.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
17.2	There shall be three kinds of general meeting, Annual General Meeting, Extra-Ordinary General Meeting and Special General meeting.	17.2 <u>5.2</u>	There shall be three <u>2</u> kinds-types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting and Special General meeting.	
17.3	Annual general meeting shall be convened by the Board and shall be held as soon as practicable, but not later than six months after the end of the financial year, unless the approval of the Registrar has, within the said period of six months, been obtained to extend that period.	17.3 <u>5.3</u>	An Annual General Meeting shall be convened by the Board <u>Board COM</u> and shall be held as soon as practicable but not later than six <u>6</u> months after the end of the financial year, unless the approval of the Registrar has, within the said period of six <u>6</u> months, been obtained to extend that period.	
17.4	An Extra-Ordinary General meeting shall be convened by the Board whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 60 Ordinary members or 20% of the total Ordinary members of the Society, whichever is the less, stating the objects of the meeting.	17.4 <u>5.4</u>	An Extra-Ordinary General Meeting shall be convened by the Board <u>Board COM</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 of the Society, whichever is the less, stating the objects of the meeting.	
17.5	If the Board fails to convene a meeting in accordance with By-law 15.4 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 Board has failed to convene the meeting.	17.5 <u>5.5</u>	If the Board <u>Board COM</u> fails to convene a meeting in accordance with By-law 5.4 within one month after 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 Board <u>Board COM</u> has failed to convene the meeting.	
17.6	The Registrar or his representative may at any time convene a Special General Meeting and may also direct what at any time convene a Special General meeting.	17.6 <u>5.6</u>	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.	
17.7	Notice of every general meeting shall be sent to each member entitled to attend the meeting or to be represented at the meeting and to the registrar	17.7 <u>5.7</u>	Notice of every general meeting shall be sent to each member entitled to attend the meeting at least seven <u>15</u>	In line with Model By-law 5.7.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	at least seven clear days, and in the case of a proposed amendment to the By-laws at least fifteen clear days, prior to the date of the general meeting. The notice shall state the matters for discussion 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. A copy of the Annual Report, incorporating the notice, the Statement of Accounts and the External Auditor's report, if any shall be displayed for the information of the members at the registered address of the Society at least seven (7) days before the date fixed for the AGM. Every member shall be entitled to a copy but the non-receipt of the report by a member shall not invalidate the proceedings of the General Meeting.		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. A copy of the Annual Report, incorporating the notice, the Statement of Accounts and the External Auditor's report, if any shall be displayed for the information of the members at the registered address of the Society at least seven (7) days before the date fixed for the AGM. Every member shall be entitled to a copy but the non-receipt of the report by a member shall not invalidate the proceedings of the General Meeting.	Separated to 5.8.
		<u>5.8</u>	<u>A copy of each of the following documents must be made available to every member entitled to attend the annual general meeting, at least 15 clear days before the meeting –</u>	In line with Model By-law 5.8.
		<u>(a)</u>	<u>the Society's annual report, audited financial statements and audit report mentioned in section 34(1) of the Act, including every document required under the Act to be attached to those reports and statements; and</u>	
		<u>(b)</u>	<u>such other document as the Registrar thinks necessary and directs to be made available.</u>	
17.8	The functions of the Annual General Meeting of the society are:	17.8 <u>5.9</u>	The functions of the Annual General Meeting of the society <u>are shall be –</u>	Refer to Model By-Law 5.9.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(a)	to consider and confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	(a)	to consider to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	
(b)	to consider the auditor's report, the reports of the Board and any report made by the Registrar or his representative;	(b)	to consider the Auditor's report, the report of the <u>Board COM</u> and any report made by the Registrar or his representative;	
(c)	to approve the financial statements;	(c)	to approve the <u>audited</u> financial statements;	
(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;	(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-laws;	
(e)	to consider and adopt any amendments to the By-laws;	(e)	to consider and adopt any amendments to the By-laws;	
(f)	to elect or remove members of the Board;	(f)	to elect or remove members of the <u>Board COM</u> ;	
(g)	to elect four internal auditors;	(g)	to elect four internal auditors;	
(h)	to appoint the external auditors;	(h) <u>(g)</u>	to appoint the External Auditors;	
(i)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 19.8;	(i) <u>(h)</u>	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 6.30;	
(j)	to consider and determine the maximum amount the Society may borrow subject to the provisions of the Act;	<u>(i)</u>	to consider and determine the maximum amount the Society may borrow, subject to the provisions of the Act <u>and the By-laws</u> ;	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
		<u>(j)</u>	<u>to write off bad debts; and</u>	
		<u>(k)</u>	<u>to transact any other general business of the Society of which due notice has been given to the members.</u>	
17.9	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be 30 Ordinary members or 20% of all Ordinary members qualified to vote, whichever is the less.	<u>5.10</u>	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% or 30 of all members qualified to vote, whichever is the less.	In line with Model By-Law 5.10.
17.10	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the Ordinary Members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the Ordinary Members present.	17.10 <u>5.11</u>	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the Ordinary members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the Ordinary members present.	No change - In line with Model By-Law 5.11.
17.11	All members who are not in default shall be eligible to vote at any general meeting of the Society. A defaulting member shall be one who failed to pay his dues within such time as may be required by these By-laws or within such extended time as may be allowed by the Board of Directors.	17.11	All members who are not in default shall be eligible to vote at any general meeting of the Society. A defaulting member shall be one who failed to pay his dues within such time as may be required by these By-laws or within such extended time as may be allowed by the Board of Directors.	
17.12	Each Ordinary member shall have one vote regardless of the number of shares held by him.	17.12 <u>5.12</u>	Each Ordinary <u>individual</u> member shall have only one vote regardless of the number of shares held by him, irrespective of the number of shares he holds and that vote shall be exercised in person and not by proxy.	In line with Model By-Law 5.12.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
		5.13	<u>Each institutional member shall be represented by one (1) voting delegate, who shall have at his disposal a total number of votes equal to the total number of ordinary and permanent shares (if any) held by the institutional member he represents.</u>	
		5.14	<u>The institutional members shall notify the secretary of the names of the delegates who are authorised to attend general meetings on their behalf.</u>	In line with Model By-Laws
17.13	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.	17.13 5.15	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. <u>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.</u>	In line with Model By-Law 5.15.
17.14	Each member shall have one vote. In the case of an equality of votes, the motion shall be held to be lost. The Chairman shall have no casting vote.	17.14	Each member shall have one vote. In the case of an equality of votes, the motion shall be held to be lost. The Chairman shall have no casting vote.	Merged – see 5.15
17.15	In the case of election or removal of officers, voting shall be by secret ballot.	17.15	In the case of election or removal of officers, voting shall be by secret ballot.	
17.16	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed	17.16 5.16	Where it is provided in the Act or in the By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	majority of the total number of votes are cast in favour of the resolution.		less than the prescribed majority of the total number of votes are cast in favour of the resolution.	
17.17	In the case of amendment of By-laws, a resolution to amend the By-laws shall passed either:	17.17 <u>5.17</u>	In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either --	Refer to Model By-law 5.17
(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	(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	
(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 of the Society and that the number of returned votes is not less than one-third of the total membership or five hundred, whichever is lesser, and the returned votes are examined and counted under the supervision of the Registrar.	(b)	if a referendum is held, by not less than three quarters of the votes returned, provided that the voting papers have been sent to all members and that the number of returned votes is not less than one-third of the total membership or five hundred 500, whichever is the lesser, and the returned votes are examined and counted under the supervision of the Registrar.	
17.18	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 an amendment of the By-laws registered after he became a member, if and so far as that amendment requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held any sum exceeding the amount unpaid upon him at that date or in any	17.18 <u>5.18</u>	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 an amendment of the By-laws registered after he became a member, if and so far as that amendment requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held any sum exceeding the amount unpaid upon him at that date or in any way increases his liability to contribute to the share capital and thrift savings.	Refer to Model By-law 5.18

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	way increases his liability to contribute to the share capital and thrift savings.			
		<u>5.19</u>	<u>Subject to By-law 5.20, 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>	Refer to by-law 5.19.
		<u>5.20</u>	<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>	In line with Model By-Law 5.20.
		<u>(a)</u>	<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>	
		<u>(b)</u>	<u>increases (in any other way) his liability to contribute to the share capital, subscription capital or loan capital of the Society;</u>	
		<u>(c)</u>	<u>will cause or require any shares of that member (being an institutional member) to be converted into permanent shares.</u>	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
		<u>5.21</u>	<u>Minutes of the general meeting shall be endorsed by the COM within 60 days after the date on which that general meeting is held.</u>	In line with Model By-Law 5.21.
		<u>5.22</u>	<u>After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the COM shall cause those minutes to be entered in the minute book within 30 days after the date on which the Annual General Meeting is held.</u>	In line with Model By-Law 5.22.
17.19	Minutes of the general meeting shall be entered in the minute book and shall contain:	17.19 <u>5.23</u>	Minutes of the general meeting shall be entered in the minute book contain -	In line with Model By-Law 5.23.
(a)	the number of Ordinary members present at the meeting and the name of the Chairman who presided;	(a)	the number of Ordinary members present at the meeting and the name of the Chairman who presided;	
		(b)	<u>the name of the chairman who presided;</u>	
(b)	the time the meeting commenced and ended; and	(b) (c)	<u>the time the meeting commenced and ended; and</u>	
(c)	all resolutions and decisions made at the meeting.	(c) (d)	<u>all resolutions and decisions made at the meeting.</u>	
17.20	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, signed by the Chairman of that meeting and the Secretary, and when so signed shall be evidence of anything contained therein.	17.20 <u>5.24</u>	The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and shall, if confirmed or after amendment, be signed by the chairman of that meeting and the secretary, and when so signed shall be evidence of anything contained therein.	
18	BOARD OF DIRECTORS	18 <u>6</u>	BOARD OF DIRECTORS <u>COMMITTEE OF MANAGEMENT</u>	By-law has been renumbered and rearranged in

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
				accordance with Model By-Laws.
18.1	The control of the affairs of the Society shall be entrusted to a Board of Directors comprising:	18.1 <u>6.1</u>	The control of the affairs of the Society shall be entrusted to a Board of Directors <u>COM comprising: consisting of not less than 5 and not more than 30 individuals (each of whom need not be a member of the Society).</u>	In line with Model By-law 6.1
(a)	not less than seven (7) but not more than eleven (11) individuals elected by the Ordinary members, one of whom shall be the Chairman;	(a)	not less than seven (7) but not more than eleven (11) individuals elected by the Ordinary members, one of whom shall be the Chairman;	Merged with 6.1
(b)	not more than one (1) individual elected by the Ordinary members at the Annual General Meeting from and among the candidates nominated by the Institutional Members.	(b)	not more than one (1) individual elected by the Ordinary members at the Annual General Meeting from and among the candidates nominated by the Institutional Members.	Merged with 6.1
(c)	all members of the Board of Directors shall be elected for a term expiring at the third Annual General Meeting thereafter. The members of the Board of Directors shall hold office from the date of such Annual General Meeting. They shall be eligible for re-election unless otherwise restricted in the Act, the Rules or the By-laws.	(c)	all members of the Board of Directors shall be elected for a term expiring at the third Annual General Meeting thereafter. The members of the Board of Directors shall hold office from the date of such Annual General Meeting. They shall be eligible for re-election unless otherwise restricted in the Act, the Rules or the By-laws.	See By-law 6.4
		<u>6.2</u>	<u>The COM shall comprise at least a majority of individuals who are independent of the Society in the manner prescribed in the Rules.</u>	Refer to Model By-Law 6.2.
		<u>6.3</u>	<u>The nomination of candidates to the COM must be made on the nomination form prescribed by the Society, which shall be available to candidates at the Society's office or on its</u>	Refer to Model By-Law 6.3.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			<u>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>	
		6.4	<u>All members of the COM shall be elected at the Annual General Meeting of the Society for a term expiring at the end of the next Annual General Meeting of the Society. The chairman, secretary, treasurer and other officers shall be elected by the members of the COM from among themselves within seven days from the date of the general meeting. Retiring members of the COM shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-laws.</u>	Refer to Model By-Law 6.4.
		6.5	<u>A motion for the election of 2 or more individuals as members of the COM by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</u>	Refer to Model By-Law 6.5.
		6.6	<u>A resolution passed in pursuance of a motion made in contravention of By-law 6.5 shall be void, whether or not its being so moved was objected to at the time.</u>	Refer to Model By-Law 6.5.
		6.7	<u>Where a resolution pursuant to a motion made in contravention of By-law 6.5 is passed, no provision for the</u>	Refer to Model By-Law 6.6.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			<u>automatic re-election of retiring members of the COM in default of another election shall apply.</u>	
		<u>6.8</u>	<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>	Refer to Model By-Law 6.7.
18.6	If, during the term of office of the Board, a vacancy occurs in the Board, the Board of Directors may, and if the number of members falls below five shall, co-opt an individual (who need not be a member of the Society) to serve on the Board of Directors until the next general meeting of the Society.	18.6 <u>6.9</u>	If, during the term of office of the <u>Board-COM</u> , a vacancy occurs in the <u>Board-COM</u> , the <u>Board of Directors-COM</u> may, and if the number of members falls below <u>five 5</u> , shall, co-opt an individual (who need not be a member of the Society) to serve on the <u>Board of Directors-COM</u> until the next general meeting of the Society.	Refer to Model By-Law 6.9.
18.6A	The Board of Directors may appoint, at any time and whether or not there is any vacancy in the Board, up to two individuals (each of whom need not be a member of the Society) to serve in the Board until the next general meeting of the Society. The appointment must be approved by the majority of all the existing members of the Board.	18.6A <u>6.10</u>	The <u>Board of Directors-COM</u> may appoint, at any time and whether or not there is any vacancy in the <u>Board-COM</u> , up to two <u>(2)</u> individuals (each of whom need not be a member of the Society) to serve in the <u>Board-COM</u> until the next general meeting of the Society. The appointment must be approved by a majority of all of the existing members of the <u>Board COM</u> .	Refer to Model By-Law 6.10.
18.2.1	No individual shall be eligible for membership of the Board of Directors of the Society, to be a key employee, or remain a member of the Board or a key employee if:	18.2.1 <u>6.11</u>	<u>No individual shall be eligible for membership of the Board of Directors of the Society, to be a key employee, or remain a member of the Board or a key employee if:</u>	Refer to Model By-Law 6.11.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			<u>An individual is not eligible for membership of the COM, to be a key employee, or remain a member of the COM or a key employee –</u>	
(a)	he is under twenty-one years of age;	(a)	<u>if he is under twenty-one years of age 18 years of age;</u>	
(b)	(i) he is not a citizen of Singapore; or (ii) he is not resident in Singapore, subject to section 60(2) of the Act, except with the approval of the Registrar;	(b)	<u>(i) he is not a citizen of Singapore; or (ii) he is not resident in Singapore, subject to section 60(2) of the Act, except with the approval of the Registrar; if he is not (i) a citizen of Singapore; or (ii) subject to section 60(2) of the Act, he is not resident in Singapore; except with the approval of the Registrar;</u>	
(i)	he is an undischarged bankrupt;	<u>(c)</u>	<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>	
(g)	he has been convicted of an offence involving fraud or dishonesty, except with the approval of the Registrar;	<u>(d)</u>	<u>he has been convicted of an offence involving fraud or dishonesty, except with the approval of the Registrar; except with the Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty.</u>	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(c)	he has been convicted of an offence under the Act;	<u>(e)</u>	if he has been convicted of an offence under the Act;	
(d)	he has been dismissed as an employee of a co-operative society;	(d) <u>(f)</u>	<u>if</u> he has been dismissed as an employee of a co-operative society; or	
		<u>(g)</u>	<u>except with the Registrar's written approval, if he has previously been removed by the Registrar from the COM of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or</u>	In line with Model By-laws
(e)	he has been found to have previously misused or mismanaged the funds of a co-operative society;	(e)	he has been found to have previously misused or mismanaged the funds of a co-operative society;	
(f)	he becomes ineligible under any of the By-laws of the Society; or	(f) <u>(h)</u>	he becomes ineligible under any of the By-laws <u>of the Society.</u> ; or	
(h)	he has been an Ordinary member for a period of less than three (3) years except with the approval of the Board of Directors.	(h)	he has been an Ordinary member for a period of less than three (3) years except with the approval of the Board of Directors.	
18.2.2	The Board shall suspend a member of the Board or a key employee from being a member of the Board or a key employee, respectively, if any proceedings are instituted against the member of the Board or the key employee in respect of any offence involving fraud or dishonesty.	18.2.2 <u>6.12</u>	The Board <u>COM</u> shall suspend a member of the Board <u>COM</u> or a key employee from being a member of the Board <u>COM</u> or a key employee, respectively, if any proceedings are instituted against the member of the Board <u>COM</u> or the key employee in respect of any offence involving fraud or dishonesty.	
		<u>6.13</u>	<u>Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the COM, if the individual fails to complete such training, or</u>	Refer to Model By-Law 6.13.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			<u>comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.</u>	
18.3	A member of the Board of Directors shall cease to hold office if:	18.3 <u>6.14</u>	A member of the Board of Directors <u>COM</u> shall cease to hold office if –	Refer to Model By-Law 6.14.
(a)	he becomes ineligible for membership of the Board in accordance with the By-law;	(a)	he becomes ineligible for membership of the Board <u>COM</u> in accordance with By-law <u>6.11</u> ;	
		<u>(b)</u>	<u>he passes away;</u>	
(b)	he becomes legally or mentally unsound;	(b) <u>(c)</u>	he becomes legally or mentally unsound;	
(c)	he gives notice of resignation to the Board;	(c) <u>(d)</u>	he gives notice of resignation to the Board <u>COM</u> ;	
(d)	he is removed by a General Meeting;	(d) <u>(e)</u>	he is removed by a G general M meeting; <u>or</u>	
(e)	he fails to be present at three consecutive meetings of the Board without satisfactory reasons acceptable to the Board;	(e) <u>(f)</u>	he fails to be present at three consecutive meetings of the Board <u>COM</u> without satisfactory reasons acceptable to the Board <u>COM</u> .	
(f)	he engages in any conduct prejudicial to the good name of the Society;	(f)	he engages in any conduct prejudicial to the good name of the Society;	
(g)	he is removed by the Founder Member or Institutional Member who nominated him.	(g)	he is removed by the Founder Member or Institutional Member who nominated him.	
18.4	A member of the Board, who resigns under By-law 18.3(c) shall not be eligible for election or nomination until after an interval of not less than one year.	18.4 <u>6.15</u>	A member of the Board <u>COM</u> , who resigns under By-law 18.3(c) <u>6.14(d)</u> shall not be eligible for election or nomination to the COM until after an interval of not less than one year.	In line with Model By-Law 6.15.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
18.5	A member of the Board who ceases to be a member under By-laws 18.3(d) or 18.3(e) shall not be eligible for election or nomination until after an interval of not less than three (3) years.	18.5 <u>6.16</u>	A member of the <u>Board COM</u> who ceases to be a member under By-law 18.3(d) or 18.3(e) <u>6.14(e) or (f)</u> shall not be eligible for election or nomination until after an interval of not less than three (3) years.	In line with Model By-Law 6.16.
18.7	The Board of Directors shall meet not later than seven days from the date of the general meeting, to elect from among themselves a Chairman, a Vice-Chairman, a Secretary, a Treasurer and such other officers as it deems fit.	18.7	The Board of Directors shall meet not later than seven days from the date of the general meeting, to elect from among themselves a Chairman, a Vice-Chairman, a Secretary, a Treasurer and such other officers as it deems fit.	
18.8	The Board shall have power to appoint committees or sub-committees from among themselves or the employees or the members of the Society to be fully responsible for the daily efficient functioning of the Society or for any other purposes which it may deem fit.	18.8 <u>6.17</u>	The <u>Board COM</u> 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.	
18.9	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.	18.9 <u>6.18</u>	The <u>Board of Directors COM</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.	
18.10	Without limiting the generality of By-law 18.9, the duties and powers of the Board of Directors are:	18.10 <u>6.19</u>	Without limiting the generality of By-law 18.9 <u>6.19</u> , the duties and powers of the <u>Board of Directors COM</u> are --	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(a)	to consider and approve or reject applications for membership of the Society;	(a)	to consider and approve or reject applications for membership of the Society;	
(b)	to consider and approve or reject applications for additional shares in the Society;	(b)	to consider and approve or reject applications for additional shares in the Society;	
(c)	to call for and regularly examine reports from sub-committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions;	(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;	
(d)	to appoint committees or sub-committees;	(d)	to appoint committees or sub-committees;	
(e)	to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;	(e)	to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;	
(f)	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;	(f)	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, <u>and such other documents as the Registrar may direct;</u>	Refer to Model By-law 6.19 (f)
(g)	to prepare and present to the Annual General Meeting of a 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;	(g)	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;	
(h)	to exercise general supervision over the officers and employees of the Society;	(h)	to exercise general supervision over the officers and employees of the Society;	
(i)	to make a report to the Annual General Meeting of the work of the Board during the preceding financial year with such recommendations as they deem	(i) (h)	to make a report to the Annual General Meeting of the work of the <u>Board-COM</u> during the preceding financial year with	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	necessary to maintain or improve the service provided by the Society to the members;		such recommendations as they deem necessary to maintain or improve the service provided by the Society to members;	
(j)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;	(j) <u>(i)</u>	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;	
(k)	to exercise any or all of the powers conferred in these By-laws;	(k) <u>(i)</u>	to exercise any or all the powers conferred in these By-laws;	
(l)	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	(l) <u>(k)</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	
(m)	to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.	(m) <u>(l)</u>	to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.	
18.12	A full and correct record shall be kept of all proceedings of the Committee in carrying out its duties, and the records shall be available for inspection by the Registrar and by the auditor.	18.12 <u>6.20</u>	A full and correct record shall be kept of all proceedings of the <u>Committee</u> in carrying out its duties, and the records shall be available for inspection by the Registrar and by the auditor.	
19	APPOINTMENT OF MANAGER	19	APPOINTMENT OF MANAGER	Merged with new By-Law 6.
19.1	The Board may appoint, on such terms and conditions as it thinks fit, a manager to administer and manage the affairs of the Society and employ such other persons as it considers necessary to assist the manager in the discharge of his duties.	19.1 <u>6.21</u>	The <u>Board</u> may appoint, on such terms and conditions as it thinks fit, a <u>manager-chief executive officer</u> to administer and manage the affairs of the Society and may employ such other persons as it considers necessary to assist the <u>manager-chief executive officer</u> in the discharge of his duties. <u>Where a full-time chief executive officer is appointed, all or any of the duties of the secretary or treasurer, or both may be delegated to such chief executive officer. Where all duties of the secretary or treasurer, or</u>	In line with Model By-law 6.21

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			<u>both are so delegated, the Society may operate without electing a Secretary or treasurer, or both.</u>	
19.2	Where a full-time manager is appointed, any or all duties of the Secretary or Treasurer, or both may be delegated to such manager and where all duties of the Secretary of Treasurer, or both are so delegated, the Society may operate without electing Secretary or a Treasurer, or both.	<u>19.2</u>	Where a full-time manager is appointed, any or all duties of the Secretary or Treasurer, or both may be delegated to such manager and where all duties of the Secretary of Treasurer, or both are so delegated, the Society may operate without electing Secretary or a Treasurer, or both.	Merged with 6.21
19.3	The Board shall meet as often as the business of the Society may require and, in any case, not less frequently than once in every three months. Notice of every meeting of the Board shall be sent to each member of the Board at least 7 clear days prior to the date of the meeting.	<u>19.3</u> <u>6.22</u>	The Board <u>COM</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. Notice of every meeting of the Board <u>COM</u> shall be sent to each member of the Board <u>COM</u> at least 7 clear days prior to the date of the meeting.	
19.4	The quorum for a meeting of the Board shall be half of the number of its members. Decisions shall be taken on a simple majority of votes. The Chairman shall have no casting vote. No member shall vote on any matter in which he is individually interested.	<u>6.23</u>	The quorum for a meeting of the Board <u>COM</u> shall be half of the number of its members. Decisions shall be taken on a simple majority of votes. The chairman shall have no casting vote. No member of the Board <u>COM</u> shall vote on any matter in which he is individually interested.	
19.5	Minutes of Board meetings shall be recorded by the Secretary in the minute book and shall include:	<u>19.4</u> <u>6.24</u>	Minutes of Board <u>COM</u> meetings shall be recorded by the S <u>ecretary</u> in the minute book <u>within 60 days after the date on which the meeting is held</u> and shall include –	In line with Model By-law 6.24
(a)	the number and names of those present;	(a)	the number and names of those present;	
(b)	the name of the Chairman of the meeting; and	(b)	the name of the chairman of the meeting; and	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(c)	a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.	(c)	a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.	
19.6.1	In the conduct of the affairs of the Society, a member of the Board shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	19.6.1 <u>6.25</u>	In the conduct of the affairs of the Society, a member of the <u>Board-COM</u> shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	
19.6.2	A member of the Board who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the Board.	19.6.2 <u>6.26</u>	A member of the <u>Board-COM</u> who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the <u>Board-COM</u> .	
19.6.3	A member of the Board 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 Board shall declare at a meeting of the Board the fact and nature, character and extent of the conflict. The declaration shall be made:	19.6.3 <u>6.27</u>	A member of the <u>Board-COM</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 <u>Board-COM</u> shall declare at a meeting of the <u>Board-COM</u> the fact and nature, character and extent of the conflict. The declaration shall be made –	
(a)	after he becomes a member of the Board; or	(a)	after he becomes a member of the <u>Board-COM</u> ; or	
(b)	if he is already a member of the Board, then after he commenced to hold office or to possess the property, as the case requires.	(b)	if he is already a member of the <u>Board-COM</u> , then after he commenced to hold office or to possess the property, as the case requires.	
19.6.4	The Secretary shall record every declaration made pursuant to By-laws 19.6.2 and 19.6.3 in the minutes of the meeting at which the declaration was made.	19.6.4 <u>6.28</u>	The secretary shall record every declaration made pursuant to By-laws 19.6.2 <u>6.26</u> and 19.6.3 <u>6.27</u> in the minutes of the meeting at which the declaration was made.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
19.7	Where the Board has appointed a person or a sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the Board from its responsibility for the proper direction of the affairs of the Society.	<u>19.7</u> <u>6.29</u>	Where the <u>Board-COM</u> has appointed a person as a chief executive officer or a committee or sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the <u>Board-COM</u> from its responsibility for the proper direction of the affairs of the Society.	
19.8	A member of the Board, who is not an employee of the Society, may receive an honorarium or allowance (but not both) and other benefits from the Society, provided that the payment of an honorarium or allowance and the provision of any such benefits are authorised by a resolution to that effect passed by a general meeting of the Society.	<u>19.8</u> <u>6.30</u>	A member of the <u>Board-COM</u> , who is not an employee of the Society, may receive an honorarium or allowance (but not both) and other benefits from the Society, provided that the payment of such honorarium or allowance and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Society.	
19.9	The duties of the Chairman shall include the following:	<u>19.9</u> <u>6.31</u>	The duties of the chairman shall include the following --	In line with Model By-Law 6.31.
		<u>(a)</u>	<u>To provide leadership to the COM as to how its functions and responsibilities should be carried out;</u>	
(a)	to preside at all general meetings of the Society and all meetings of the Board;	(a) <u>(b)</u>	to preside at all general meetings of the Society and all meetings of the <u>Board-COM</u> ;	
(b)	to sign the minutes of all meetings at which such minutes are confirmed in token of their correctness;	(b)	to sign the minutes of all meetings at which such minutes are confirmed in token of their correctness;	
(c)	to exercise general supervision over the officers and employees of the Society;	(c)	to exercise general supervision over the officers and employees of the Society;	
(d)	to represent the Society on any co-operative organization or for any purposes as the Board may decide;	(d)	to represent the Society for any purposes as the <u>Board-COM</u> may decide;	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or the direction of the Board;	(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or any direction of the <u>Board-COM</u> ; and	
(f)	to serve on appropriate sub-committee; and	(f)	to serve on appropriate sub-committee; and	
(g)	to perform such other duties specified in these By-laws or entrusted to him by the Board.	(g) (f)	to perform such other duties specified in these By-laws or entrusted to him by the <u>Board-COM</u> .	
19.10	In absence of the Chairman, his duties shall be carried out by the Vice-Chairman or in the absence of both the Chairman and the Vice Chairman, by any other person elected by a majority of those present at that meeting.	19.10 (g)	In the absence of the chairman, his duties shall be carried out by the vice-chairman or in the absence of both the chairman and the vice-chairman, by any other person elected by a majority of those present at that meeting.	
19.11	The duties of the Secretary shall include the following:	19.11 <u>6.32</u>	The duties of the secretary shall include the following –	
(a)	to maintain, correctly and up-to-date, all the records, papers and registers of the Society;	(a)	to maintain, correctly and up-to-date, all the records, papers and registers of the Society;	
(b)	to keep an inventory of the property belonging to the Society;	(b)	to keep an inventory of the property belonging to the Society;	
(c)	to sign on behalf of the Board and conduct its correspondence;	(c)	to sign on behalf of the <u>Board-COM</u> and conduct its correspondence;	
(d)	to summon and attend the general meetings and meetings of the Committee and to record the proceedings of such meetings in a minute book;	(d)	to summon and attend the general meetings and meetings of the <u>Board-COM</u> and to record the proceedings of such meetings in a minutes book;	
(e)	to have custody of the common seal of the Society;	(e)	to have custody of the common seal of the Society;	
(f)	to submit all minutes of meetings and such information, returns and statements required	(f)	to submit all minutes of meetings and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period; and	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	under the Act or called for by the Registrar within the prescribed period; and			
(g)	to conduct the ordinary business of the Society and perform all the duties entrusted to him by the Board or specified in these By-laws.	(g)	to conduct the ordinary business of the Society and perform all the duties entrusted to him by the <u>Board-COM</u> or specified in these By-laws.	
19.12	The duties of the Treasurer shall include the following:	<u>19.12</u> <u>6.33</u>	The duties of the treasurer shall include the following -	
(a)	to take charge of all financial transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Board;	(a)	to take charge of all financial transactions of the Society including all <u>moneys-monies</u> received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the <u>Board-COM</u> ;	
(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;	(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 <u>Board-COM</u> ;	
(c)	to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and	(c)	to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and	
(d)	to perform all the duties entrusted to him by the Board or specified in these By-laws.	(d)	to perform all the duties entrusted to him by the <u>Board-COM</u> or specified in these By-laws.	
19.13	The duties of the Manager shall include the following:	<u>19.13</u> <u>6.34</u>	The duties of the <u>Manager-chief executive officer</u> shall include the following –	In line with Model By-law 6.34
(a)	to manage the business and property of the Society;	(a)	to manage the business and property of the Society;	
(b)	to attend all meetings of the Society and of the Board and to carry out all the instructions of the Board;	(b)	to attend all meetings of the Society and of the <u>Board-COM</u> and to carry out all the instructions of the <u>Board-COM</u> ;	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(c)	to record or cause to be recorded all transactions of the Society in the books prescribed for this purpose; and	(c)	to record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and	
(d)	to perform all or any of the duties of the Secretary or Treasurer as may be entrusted to him by the Board.	(d)	to perform all or any of the duties of the secretary or treasurer as may be entrusted to him by the <u>Board COM</u> .	
19.14	The offices of Chairman and Manager shall not be held by one and the same person.	<u>19.14</u> <u>6.35</u>	The offices of chairman and <u>Manager chief executive officer</u> shall not be held by one and the same person.	
		<u>6.36</u>	<u>Where the COM appoints a person as a chief executive officer of the Society, the duties of the secretary or the treasurer of the Society may be modified or altered by the COM, taking into account the duties assigned by the COM to the chief executive officer.</u>	Refer to Model By-Law 6.36.
10	GENERAL SAVINGS	<u>10</u>	<u>GENERAL SAVINGS</u>	
10.1	The general savings shall be withdrawable, together with interest, up to the last day of the previous month on the occurrence of the event for which the general savings was made, or on cessation of membership.	<u>10.1</u>	<u>The general savings shall be withdrawable, together with interest, up to the last day of the previous month on the occurrence of the event for which the general savings was made, or on cessation of membership.</u>	Amendment for flexibility and freedom of usage of member's savings.
11	FUNDS OF THE SOCIETY	<u>11</u> <u>7</u>	<u>FUNDS OF THE SOCIETY</u>	
11.1	The funds of the Society shall consist of –	<u>11.1</u> <u>7.1</u>	The funds of the Society shall consist of –	Refer to 7.1 Model By-laws
(a)	Entrance fee;	<u>(a)</u>	<u>Entrance fee;</u>	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
		(a)	share capital consisting of – (i) ordinary shares subscribed and paid up by members (ii) bonus shares issued on ordinary shares; (iii) permanent shares subscribed and paid up by institutional members; and (iv) bonus shares issued on permanent shares.	
(b)	Subscription Capital;	(b)	Subscription Capital;	
(c)	Bonus Shares, if declared;	<u>(c)</u>	<u>Members' deposits;</u>	
(d)	Bonus Certificates, if declared;	<u>(d)</u>	Common Good Fund; and	
(e)	Thrift Savings;	(e)	Thrift Savings;	
(f)	General Savings;	(f)	General Savings;	
(g)	General Reserve Fund;	(g) <u>(e)</u>	<u>General</u> Reserve Fund.	
(h)	Common Good Fund; and	(h)	Common Good Fund; and	Moved to (d)
(i)	Donation by third persons except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar.	(i)	Donation by third persons except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar.	
11.2	The funds of the Society may be invested without seeking the Registrar's approval subject to Section 69 of the Act.	11.2 <u>7.2</u>	The funds of the Society may be invested without seeking the Registrar's approval subject to Section 69 of the Act. <u>The use of the Society's funds shall be in line with the objects of the Society.</u>	Amendment in line with 7.2 Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
11.3	The capital of the Society shall be raised by the issue of fully paid shares which shall be one class all ranking equally and of the nominal value of \$1.00 each.	12.3	The capital of the Society shall be raised by the issue of fully paid shares which shall be one class all ranking equally and of the nominal value of \$1.00 each.	
11.4	Every member shall hold at least one hundred fully paid shares. He may, at any time during his term of membership, purchase more shares in multiples of ten provided no member shall hold more than one-fifth of the paid-up share capital of the Society.	11.4 <u>7.3</u>	Each member shall hold at least one hundred fully paid <u>100 ordinary</u> shares <u>of \$10 each</u> . He may, at any time during his term of membership, purchase more shares in multiples of ten provided no member shall hold more than one-fifth of the paid-up share capital of the Society <u>20% of the share capital</u> of the Society <u>unless the Registrar grants written approval for the Society to issue more than 20% of its share capital to that member.</u>	Refer to 7.3 of model by-laws
11.5	The minimum shares prescribed under By-law 11.4 shall not be withdrawable except on cessation of membership. Shares held in excess of the prescribed minimum may be withdrawable or transferable subject to the provisions of the Act and any limitations laid down in the By-laws.	11.5 <u>7.4</u>	The minimum shares prescribed under By law 11.4 shall not be withdrawable except on cessation of membership. Shares held in excess of the prescribed minimum may be withdrawable or transferable subject to the provisions of the Act and any limitations laid down in the By-laws. <u>The member may withdraw or transfer the ordinary shares which the member is required to hold only when the member ceases to be a member of the Society. The member may withdraw or transfer excess shares in accordance with the Act.</u>	
11.6	The Shares shall not be quoted for sale or purchase on any stock exchange or in any other public manner whatsoever. They shall not be transferable except as provided in Section 44 of the Act.	11.6	The Shares shall not be quoted for sale or purchase on any stock exchange or in any other public manner whatsoever. They shall not be transferable except as provided in Section 44 of the Act.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
		<u>7.5</u>	<u>Every member may subscribe to such savings schemes as the COM may from time to time introduce. The COM shall adopt such rules and regulations governing savings schemes as it may deem fit.</u>	New. Refer to 7.6 Model By-laws
		<u>7.6</u>	<u>The notice periods for a member to withdraw his share capital, subscription capital or deposits shall be stated in the administrative rules which are available to members.</u>	In line with Model By-laws
		<u>7.7</u>	<u>The amount receivable by a member upon withdrawal of his share capital or the dissolution of the Society is the nominal value or net asset value of the shares, whichever is lower.</u>	In line with Model By-laws
		<u>7.8</u>	<u>A member, a member's immediate family or an employee may be eligible to apply for a loan from the Society under such terms and conditions as the COM may from time to time adopt.</u>	New. Refer to 7.9 Model By-laws
		<u>7.9</u>	<u>Every member shall pay a minimum monthly subscription of \$10.</u>	
12	RESERVE FUND	<u>12</u>	<u>RESERVE FUND</u>	
12.1	The General Reserve Fund of the Society shall be kept in the form of liquid assets. The Society shall pay into the General Reserve Fund such portion of the net surplus as the Board may decide from time to time.	<u>12.1</u>	<u>The General Reserve Fund of the Society shall be kept in the form of liquid assets. The Society shall pay into the General Reserve Fund such portion of the net surplus as the Board may decide from time to time.</u>	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
12.2	The General Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it.	<u>12.2</u>	The General Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it.	
12.3	The General Reserve Fund shall be used: (a) to meet unforeseen losses; (b) to provide a margin beyond the liabilities of the Society so as to ensure its ability to pay such liabilities in full in the event of dissolution; and (c) to enable the Society by reason of the income derived from the Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of dividend on subscription capital.	<u>12.3</u>	The General Reserve Fund shall be used: (a) to meet unforeseen losses; (b) to provide a margin beyond the liabilities of the Society so as to ensure its ability to pay such liabilities in full in the event of dissolution; and (c) to enable the Society by reason of the income derived from the Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of dividend on subscription capital.	Deleted. Refer new 2.1 (l)
12.4	The Common Good Fund shall be used only for the benefit of the members of the Society and be devoted to any educational, medical, social or charitable purposes.	<u>12.4</u>	The Common Good Fund shall be used only for the benefit of the members of the Society and be devoted to any educational, medical, social or charitable purposes.	Refer new 2.1 (h)
12.5	The Common Good Fund shall be derived from an annual contribution, not exceeding twenty-five percent of the net surplus of the Society, subject to the approval of the general meeting. Donations may be accepted to the Common Good Fund.	<u>12.5</u> <u>7.11</u>	The Common good Fund shall be derived from an annual contribution, not exceeding twenty-five percent of the net surplus of the Society, subject to the approval of the general meeting. Donations may be accepted to the Common Good fund.	No change. Refer to new 2.1 (h)
13	SUBSCRIPTION	<u>13</u>	SUBSCRIPTION	
13.1	Every Ordinary and Associate Member shall subscribe a minimum monthly sum to the subscription Account in accordance with the Administrative Rules on Subscription adopted from time to time by the Board.	<u>13.1</u>	Every Ordinary and Associate Member shall subscribe a minimum monthly sum to the subscription Account in accordance with the Administrative Rules on Subscription adopted from time to time by the Board.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
14	SAVINGS DEPOSIT	14	SAVINGS DEPOSIT	
14.1	The Society shall introduce such Saving Schemes as the Board may determine from time to time.	14.1	The Society shall introduce such Saving Schemes as the Board may determine from time to time.	
14.2	The Board shall frame Rules and Conditions governing such Saving Schemes as may be required.	14.2	The Board shall frame Rules and Conditions governing such Saving Schemes as may be required.	
15	LOAN SCHEMES	15	LOAN SCHEMES	
15.1	The Society shall introduce such Loan Schemes as the Board may determine from time to time.	15.1	The Society shall introduce such Loan Schemes as the Board may determine from time to time.	
15.2	The Board shall frame Rules and Conditions governing such Loan Schemes as may be required.	15.2	The Board shall frame Rules and Conditions governing such Loan Schemes as may be required.	
15.3	The Society may charge the borrower expenses associated with the granting of loans, such as making searches on creditworthiness of the borrower and sureties, and other fees as required.	15.3	The Society may charge the borrower expenses associated with the granting of loans, such as making searches on creditworthiness of the borrower and sureties, and other fees as required.	
16	FINANCIAL MATTERS	16 <u>8</u>	FINANCIAL MATTERS	By-law has been renumbered and rearranged in accordance with Model By-Laws.
16.1	The financial year of the Society shall begin on 1 st January and end on 31 st December.	16.1 <u>8.1</u>	The financial year of the Society shall <u>shall</u> begin on 1 st January and end on 31 st December.	Refer to 8.1 Model By-laws
16.2	A Balance Sheet shall be made out and duly audited by the External Auditor each year as soon as possible after 31st December and presented to members at the Annual General Meeting. For the purpose of closing the account, stock in hand shall be valued at cost price, whichever is less.		A Balance Sheet shall be made out and duly audited by the External Auditor each year as soon as possible after 31st December and presented to members at the Annual General Meeting. For the purpose of closing the account, stock in hand shall be valued at cost price, whichever is less.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
16.3	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.	16.2 <u>8.2</u>	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. <u>The Society shall contribute –</u>	Refer to 8.2 Model By-laws
		<u>(a)</u>	<u>5% (or any other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund; and</u>	
		<u>(b)</u>	<u>20% (or any other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt.</u>	
16.4	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:	16.4 <u>8.3</u>	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:	Refer to 8.2 Model By-laws
(a)	by payment of a dividend not exceeding 10% pro-rata on the amount of shares, bonus shares and subscription capital held by members as at the end	(a)	<u>subject to section 72(2) of the Act,</u> by payment of a dividend not exceeding 10% pro rata on the amount of shares, bonus shares and subscription capital held by members as at the	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	of the financial year for which the net surplus is distributed;		end of the financial year for which the net surplus is distributed;	
		<u>(b)</u>	<u>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;</u>	
(b)	by payment of honoraria to some or all of the members of the Board in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 19.8;	(b) <u>(c)</u>	by payment of honoraria to some or all of the members of the <u>Board-COM</u> in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 19.8-6.30 ;	
(c)	by a contribution not exceeding twenty-five percent of the net surplus to the Common Good Fund;	(e) <u>(d)</u>	by a contribution not exceeding twenty-five percent of the net surplus to the Common Good Fund;	
		<u>(e)</u>	<u>by contribution to a General Reserve Fund;</u>	
		<u>(f)</u>	<u>subject to section 73 of the Act, by payment of bonus certificate or bonus shares; and</u>	
		<u>(g)</u>	<u>in any other manner as approved by the general meeting in accordance with the provisions of the Act and these by-laws.</u>	
(d)	by contribution not exceeding ten percent (10%) of the net surplus to a charitable purpose;	(d)	by contribution not exceeding ten percent (10%) of the net surplus to a charitable purpose;	
(e)	by further contribution to the General Reserve Fund or to the Central Co-operative Fund;	(e)	by further contribution to the General Reserve Fund or to the Central Co-operative Fund;	
(f)	by payment of a rebate or patronage refund to members in proportion to the volume of business	<u>(f)</u>	<u>by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the</u>	Move to (b)

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	done by them with the society from which the surplus of the Society was derived; and		society from which the surplus of the Society was derived; and	
(g)	by payment of bonus certificates or bonus shares.	(g)	by payment of bonus certificates or bonus shares.	
16.5	A member whose name appeared in the books of the Society on the last day of the financial year shall be eligible to draw dividend on shares, bonus shares and subscriptions when declared subject always to any restriction imposed in these By-laws.	16.5 <u>8.4</u>	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 <u>and</u> bonus shares and subscriptions when declared, subject <u>always</u> to any restrictions imposed in these By-laws.	
16.6	Dividend when declared shall be credited to a subscription account of the member unless the member makes a claim to the Society.	16.6	Dividend when declared shall be credited to a subscription account of the member unless the member makes a claim to the Society.	
16.7	Bonus certificates shall not be withdrawable out of the Society's funds within five years from the date when the Bonus certificates were issued. No interest or dividend shall be paid to him.	16.7 <u>8.5</u>	Bonus certificates shall not be withdrawable out of the Society's funds within five years from the date when the Bonus certificates were issued. No interest or dividend shall be paid to him. <u>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.</u>	Refer to 8.3 Model By-laws
16.8	A member holding bonus shares shall only be entitled to claim payment 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 declared.	16.8 <u>8.6</u>	A member holding bonus shares shall only be entitled to claim payment 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 declared.	Refer to 8.3 Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
16.9	Shares held by members shall not be withdrawable except on cessation of membership in accordance with By-law 8. Shares shall normally be withdrawn after expiry of year from the date of cessation of membership. The Board may at its discretion allow withdrawal of shares to be made earlier.	16.9 <u>8.7</u>	Shares held by members shall not be withdrawable except on cessation of membership in accordance with By-law 8. Shares shall normally be withdrawn after expiry of year from the date of cessation of membership. The Board may at its discretion allow withdrawal of shares to be made earlier. <u>The minimum number of ordinary shares prescribed in By-law 7.3 shall not be withdrawable except on cessation of membership in accordance with By-law 8.4.13. 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.</u>	Refer to 8.3 Model By-laws
16.10	The Board of Directors 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 moneys received shall be deposited.	16.10 <u>8.8</u>	The Board of Directors <u>COM</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 moneys <u>monies</u> received shall be deposited.	Refer to 8.3 Model By-laws
16.11	All cheques drawn on such account shall have a validity not exceeding 180 days. All cheques for amounts up to S\$5,000 shall be signed by the Treasurer (or Assistant Treasurer) and the Manager. All cheques for amounts more than S\$5,000 shall be signed by the Chairman, the Treasurer and any one member of the board. All payments shall be	16.11 <u>8.9</u>	All cheques drawn on such account shall have a validity not exceeding 180 days. All cheques for amounts up to S\$5,000 shall be signed by the Treasurer (or Assistant Treasurer) and the Manager. All cheques for amounts more than S\$5,000 shall be signed by the Chairman, the Treasurer and any one member of the board. All payments shall be correctly made	Refer to 8.3 Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	correctly made and properly authorised in accordance with the direction of the Board.		and properly authorised in accordance with the direction of the Board. <u>The signing mandate for payments via cheque or online banking platform shall be –</u>	
		<u>(a)</u>	<u>The treasurer and one other officer approved by the COM, for any payment of up to \$5000.</u>	
		<u>(b)</u>	<u>The chairman and either the treasurer or one other officer approved by the COM, for any payment in excess of \$5000.</u>	
16.13	Receipts shall be issued for all moneys paid to the Society. Receipts shall be signed by the Treasurer (or Assistant Treasurer) and the Manager.	16.13 <u>8.10</u>	Receipts shall be issued for all moneys paid to the Society. Receipts shall be signed by the Treasurer (or Assistant Treasurer) and the Manager. <u>Receipts shall be issued for all monies paid to the Society. The treasurer or any other officer authorized by the COM may sign receipts for a sum up to \$500. Receipts for sums in excess of \$500/- are to be signed by the treasurer and any other officer authorized by the COM.</u>	
16.15	The Society shall have power to take loans from non-members, provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Society shall obtain approval from the Registrar on the maximum	16.15 <u>8.11</u>	The Society shall have power to take loans from non-members, provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	liability which it may incur in loans from non-members.			
16.16	The Society shall have power to take loans or deposits from members and their immediate family members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans or deposits from members and their immediate family members. The immediate family members are as prescribed in the Rules.	16.16 <u>8.12</u>	The Society shall have power to take loans or deposits from members and their immediate family members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans or deposits from members and their immediate family members. The immediate family members are as prescribed in the Rules.	In line with Model By-Law 8.12
		<u>8.13</u>	<u>The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 8.11 and 8.12 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary.</u>	Refer to Model By-Law 8.13
		<u>8.14</u>	<u>The immediate family members referred to in these By-laws are as prescribed in the Rules.</u>	Refer to Model By-Law 8.14
16.14	The society shall as soon as practicable but not later than six 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 for that year.	<u>8.15</u>	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.	No change – renumbered
16.12	The Committee shall, from time to time, authorise the amount of cash which may be retained by any officer at any one time subject to any limit which the Registrar may impose.	16.12 <u>8.16</u>	The Committee <u>COM</u> shall, from time to time, authorise the amount of cash which may be retained by any officer at any	Refer to 8.3 Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
			one time. <u>subject to any limit which the Registrar may impose.</u>	
		<u>8.17</u>	<u>The Society shall not grant a loan to any person except –</u>	Refer to 8.8 Model By-laws
		<u>(a)</u>	<u>a member of the Society or his immediate family member;</u>	Refer to 8.9 Model By-laws
		<u>(b)</u>	<u>an employee of the Society; or</u>	Refer to 8.15 Model By-laws
		<u>(c)</u>	<u>another society that is not a member of the credit society, with written approval of the Registrar.</u>	Refer to 8.16 Model By-laws
20	BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY	20 <u>9</u>	BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY	Renumbered
20.1	The following books and documents shall be kept:	20.1 <u>9.1</u>	The following books and documents shall be kept –	In line with Model By-Law 9.1
(a)	Register of members and their nominees;	(a)	Register of Members and Nominees;	
(e)	Register of Shares, Bonus Certificates and Bonus Shares;	(e) <u>(b)</u>	Register of Shares (<u>ordinary and permanent shares</u>), Bonus Certificates and Bonus Shares;	
(k)	Subscription and Loan Registers;	(k) <u>(c)</u>	<u>Register of Subscription Capital</u>	
(c)	Cash Book and Petty Cash Book;	(c) <u>(d)</u>	Cash Book <u>and Petty Cash Book;</u>	
(d)	Journals and Ledgers including General Ledger, Sales Ledger & Purchase Ledger;	(d) <u>(e)</u>	Journals and ledgers <u>including General Ledger, Sales Ledger & Purchase Ledger;</u>	

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
(h)	Inventory of Society's Assets;	(f)	<u>Inventory of Society's Assets;</u> (e) Ledgers including general ledger and personal ledgers or index card of each member;	
		(g)	<u>Minutes Books;</u>	
(j)	Loan and Deposit Account Book;	(j) (h)	Loan and Deposit <u>Account Book Register;</u>	
(m)	Copy of the Act, the Rules and the By-laws	(m) (i)	Copy of the Act, the Rules and the By-laws;	
(n)	Administrative policies and rules governing the different funds of the Society; and	(n) (i)	Administrative policies and rules governing the different funds of the Society; and	
(o)	any other books and documents that may be found necessary or prescribed by the Registrar.	(o) (k)	any other books and documents that may be found necessary or prescribed by the Registrar.	Amendment in line with 9.1 of Model By-laws
(b)	Register of member's liabilities;	(b)	<u>Register of member's liabilities;</u>	
(f)	Register of applications for membership;	(f)	<u>Register of applications for membership;</u>	
(g)	Stock Register;	(g)	<u>Stock Register;</u>	
(i)	Register of Sales and Purchases;	(i)	<u>Register of Sales and Purchases;</u>	
(l)	Register of Condemned Articles;	(l)	<u>Register of Condemned Articles;</u>	
20.2	The Society shall keep a copy of the Act, the Rules, the By-laws and a list of members of the Society open	20.2 <u>9.2</u>	The Society shall keep a copy of the Act, the Rules, the By-laws and a list of members <u>of the Society</u> open to inspection	Minor amendment in line with 9.2 of Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	to inspection by its members free of charge, at all reasonable times at the registered address of the Society.		by its members free of charge, at all reasonable times at the registered address of the Society.	
20.3	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.	20.3 <u>9.3</u>	The Society shall have its own common seal of a design approved by the <u>COM Committee</u> . All bonds, contracts and important documents shall be sealed with the seal of the Society. <u>The seal shall not be affixed to any document except with the authority of the COM and such sealing shall be done in the presence of at least three officers authorised by the COM, who shall affix their signatures to every document so sealed.</u>	Refer to 9.3 Model By-laws
20.4	The seal shall not be affixed to any document except with the authority of the Board and such sealing shall be attested to by the signatures of the Chairman of the Board, the Secretary/General Manager and the Treasurer/Accountant.	20.4	The seal shall not be affixed to any document except with the authority of the Board and such sealing shall be attested to by the signatures of the Chairman of the Board, the Secretary/General Manager and the Treasurer/Accountant.	Merged into 9.3
21	THE AUDITORS	21 <u>10</u>	THE AUDITORS	Renumbered
21.1	Subject to section 33(1) and (2) of the Act, the books and accounts of the Society shall be audited by an external auditor once at least in every 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.	21.1 <u>10.1</u>	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 <u>once a year in every year</u> . 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.	In line with 10.1 of Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
21.2	The external auditor shall report:	<u>21.2</u> <u>10.2</u>	The external auditor shall report –	In line with 10.2 of Model By-laws
(a)	whether the financial statements show fairly the financial transactions and the state of affairs of the Society;	(a)	whether the financial statements <u>give a true and fair view of the show fairly</u> financial transactions and the state of affairs of the Society;	
(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	(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	
(c)	such other matters arising from the audit as he considers should be reported.	(c)	such other matters arising from the audit as he considers should be reported.	
21.3	The external auditor shall state in his report whether:	<u>21.3</u> <u>10.3</u>	The external auditor shall state in his report whether –	Refer to 10.3 Model By-laws
(a)	proper accounting and other records have been kept;	(a)	proper accounting and other records have been kept;	
(b)	the receipt, expenditure and investment of moneys 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.	(b)	the receipt, expenditure and investment of <u>monies moneys</u> 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.	Correction of typo error

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
21.4.1	The external auditor may at any other time report to the Registrar, the audit committee and the Society upon any matters arising out of the performance of the audit.	21.4.1 <u>10.4</u>	The external auditor may at any other time report to the Registrar, the audit committee and the Society upon any matters arising out of the performance of the audit.	Refer to 10.4 Model By-laws
21.4.2	The external auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.	21.4.2 <u>10.5</u>	The external auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.	Refer to 10.5 Model By-laws
21.5	The audit of the accounts shall include an examination of and report on overdue debts, if any, an examination of and report on the valuation of the assets and liabilities of the Society.	21.5 <u>10.6</u>	The audit of the accounts shall include an examination of and report on overdue debts, if any, <u>and</u> an examination of and report on the valuation of assets and liabilities of the Society.	Refer to 10.6 Model By-laws
21.6	An external auditor authorised by the Registrar under the Act shall have powers prescribed under the Act.	21.6 <u>10.7</u>	An external auditor authorised by the Registrar under the Act shall have powers prescribed under the Act. <u>An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed 5 consecutive years.</u>	Refer to 10.7 Model By-laws
21.7	Not more than four internal auditors, who shall not be members of the Board of any Committee, shall be elected yearly at the Annual General Meeting of the Society. Internal auditors shall investigate, examine or audit the books of the Society monthly and shall sign them if correct and if they are found to be incorrect to report to the Chairman. They shall be responsible for the accuracy of the annual and other	21.7 <u>10.8</u>	Not more than four internal auditors, who shall not be members of the Board of any Committee, shall be elected yearly at the Annual General Meeting of the Society. Internal auditors shall investigate, examine or audit the books of the Society monthly and shall sign them if correct and if they are found to be incorrect to report to the Chairman. They shall be responsible for the accuracy of the annual and other periodical returns which the Registrar may	Amendment in line with 10.8 of Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	periodical returns which the Registrar may require or prescribe. Any vacancy arising during their term of office shall be filled by appointment by the Board.		require or prescribe. Any vacancy arising during their term of office shall be filled by appointment by the Board. <u>Subject to By-law 10.11, two or more internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Society.</u>	
		<u>10.9</u>	<u>The functions of internal auditors shall include but not limited to –</u>	Refer to 10.9 Model By-laws
		<u>(a)</u>	<u>Review the adequacy and effectiveness of the society's internal controls;</u>	
		<u>(b)</u>	<u>Review the Society's compliance with its By-laws and relevant regulatory requirements;</u>	
		<u>(c)</u>	<u>Review the society's compliance with its approved policies and processes;</u>	
		<u>(d)</u>	<u>Report to the COM or audit committee the findings arising from the reviews; and</u>	
		<u>(e)</u>	<u>Provide recommendations to the COM or audit committee on the possible corrective and preventive actions to address any findings from its reviews.</u>	
21.8	An internal auditor may be paid an allowance for the performance of his duties provided that the payment has to be authorised by a resolution to the effect passed by a general meeting of the Society and the amount shall not exceed a sum to be fixed from time	21.8 <u>10.10</u>	An <u>honorary</u> internal auditor may be paid an allowance by the Society for the performance of his duties provided that such payment has to be authorised by a resolution to that effect passed by a general meeting of the Society and the amount shall not exceed a sum to be fixed from time to time	Amended in line with 10.10 of Model By-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	to time by the Registrar. An internal auditor shall not be eligible to receive any honorarium.		by the Registrar. An internal auditor shall not be eligible to receive any honorarium.	
		<u>10.11</u>	<u>The COM may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditor under by-law 10.8 shall be dispensed with.</u>	New By-law in line with 10.11 of Model By-laws
22	AUDIT COMMITTEE	22 <u>11</u>	AUDIT COMMITTEE	Renumbered.
22.1	An audit committee shall be appointed by the Committee from among themselves and shall be composed of at least 3 members who shall be independent of the Society in the manner prescribed in the Rules.	22.1 <u>11.1</u>	An audit committee shall be appointed by the <u>COM</u> Committee from among themselves and shall be composed of at least 3 members <u>individuals (who may but need not be members of the COM)</u> , each of whom who shall must be independent of the Society in the manner prescribed in the Rules. <u>At least one member of the audit committee must possess such qualifications, training or experience as may be prescribed in the Rules.</u>	Amendment in line with the new requirement as per 11.1 of model By-laws
22.2	If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the Committee shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.	22.2 <u>11.2</u>	If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the <u>COM</u> Committee shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.	Refer to 11.2 Model By-laws
22.3	The functions of the audit committee shall be: (a) to review:	22.3 <u>11.3</u>	The functions of the audit committee shall be – a) to review –	Refer to 11.3 Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	<ul style="list-style-type: none"> (i) with the external auditor, the audit plan; (ii) with the external auditor, his audit report; (iii) the assistance given by the officers of the Society to the external auditor; (iv) the scope and results of the audit procedures; and (v) the balance-sheet and income and expenditure statement of the Society and, if any, the consolidated balance-sheet and income and expenditure statement submitted by the Society's subsidiary; 		<ul style="list-style-type: none"> (i) with the external auditor, the audit plan; (ii) with the external auditor, his audit report; (iii) the assistance given by the officers of the Society to the external auditor; (iv) the scope and results of the audit procedures; and (v) <u>the balance-sheet and income and expenditure financial statements</u> of the Society and, if any, the consolidated <u>balance-sheet and income and expenditure financial statements of the Society, and, if any, the consolidated financial statements</u> submitted by the Society's subsidiary; 	
(b)	nominate a person or persons as external auditor; and	(b)	nominate a person or persons as external auditor; and	
(c)	any other functions as may be agreed to by the audit committee and the Committee.	(c)	any other functions as may be agreed to by the audit committee and the <u>COM Committee</u> .	
22.4	Upon the request of the external auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the external auditor believes should be brought to the attention of members of the Committee, or the members, of the Society.	<u>22.4</u> <u>11.4</u>	Upon the request of the external auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the external auditor believes should be brought to the attention of members of the <u>COM Committee</u> , or the members, of the Society.	Refer to 11.4 Model By-laws
22.5	The audit committee may regulate its own procedure and, in particular, the calling of meetings, the notice to be given of such meetings, the voting and	<u>22.5</u> <u>11.5</u>	The audit committee may regulate its own procedure and, in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the	Refer to 11.5 Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.		keeping of minutes and the custody, production and inspection of such minutes.	
23	ADVISOR	17 <u>12</u>	ADVISORS	Replaced new heading
23.1	The Board may invite one or more reputable citizens to fill the position of Advisor to the Society. They shall be honorary members of the Society and shall advise the Board on its general administration. They have a right to attend all meetings of the Society and the Board but shall have no financial responsibility or liability in respect of the debts of the Society.	17.1 <u>12.1</u>	The <u>COM Committee</u> may invite one or more reputable citizens to fill the position of Advisor to the Society. They shall be honorary members of the Society and shall advise the <u>COM Committee</u> on its general administration. They shall have a right to attend all meetings of the Society and the <u>COM Committee</u> but shall have no financial responsibility or liability in respect of the debts of the Society.	Refer to 12.1 of Model By-Laws
24	GENERAL	18 <u>13</u>	GENERAL	Renumbered.
24.1	Every member shall keep the Secretary informed of any change in his address. All notices posted or sent to their last registered address shall be deemed to be duly served.	24.1	Every member shall keep the Secretary informed of any changes in his address. All notices posted or sent to their last registered address shall be deemed to be duly served.	Replaced at new 4.11.
24.2	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.	24.2 <u>13.1</u>	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.	No change - Refer to 13.1 Model By-laws
24.3	These By-laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed	24.3 <u>13.2</u>	These By-laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed by the Act,	No change. Refer to 13.2 Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments and Registry's Comments
	by the Act, the Rules and the By-laws read together. Nothing in these by-laws shall have any power to limit the authority of the Registrar conferred in the Act.		the Rules and the By-laws read together. Nothing in these By-laws shall have any power to limit the authority of the Registrarconferred in the Act.	
24.4	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 such 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.	24.4 13.3	The By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.	No Change – Also refer to 13.3 Model By-laws
24.5	No act of the Society or the Board or the Committee or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Society or of the Board or of the Committee or of any committee or sub-committee in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	24.5 13.4	No act of the Society or the Board <u>COM</u> or the Committee or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Society or of the <u>COM</u> 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.	Editorial change. Refer to 13.4 of Model By-laws