NATIONAL UNIVERSITY OF SINGAPORE
MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Laws (30 May 2012)
By-Laws of the National University of Singapore
Multi-purpose Co-operative Society Limited

1. Name, Address and Area of Operation

1.1 The Society, formerly the University of Singapore Co-operative Bookstore Society Limited, shall be called the National University of Singapore Multi-purpose Co-operative Society Limited.

1.2 The registered address of the Society shall be Ground, Floor, Central Library Building, National University of Singapore, Kent Ridge Crescent, Singapore 119260. Every change of address shall be notified to the Registrar and to any non-members who may be creditors of the Society.

1.3 The area of operation of the Society shall be in Singapore.

2. Interpretation

2.1 In this By-Law, unless the context otherwise requires:

(a) "Act" means the Co-operative Societies Act, or any amendment thereto for the time being in force in Singapore;

(b) "allowance" means the remuneration paid to a member of the Board of Directors of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to Section 65 of the Act;

(c) "Board" or "Board of Directors" means the governing body of the Society which is responsible for the management of the affairs of the Society;

(d) “By-laws” means the By-laws of the Society;

(e) “Central Co-operative Fund” means the fund established under Section 71 of the Act;
(f) "dividend" means a portion of the net surplus of the Society distributed among the members in proportion to the paid-up share capital and bonus shares held by them in the Society;

(g) "employee" means a person who is a full-time paid staff of the Society;

(h) “General Manager” means the most senior executive employed by the Board to run the affairs of the Society;

(i) "honorarium" means a portion of the net surplus of the Society distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;

(j) "member" means any person duly admitted to the membership of the Society in accordance with the By-laws and shall include Ordinary, Term and Associate Members unless otherwise specified;

(k) "net surplus" means the remaining portion of the surplus after provisions have been made for the Central Co-operative Fund and the Singapore Labour Foundation in accordance with Section 71 of the Act;

(l) "officer" includes a Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, member of the Board of Directors, General 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;

(m) "patronage refund" means a portion of the net surplus of the Society distributed among the members in proportion to the volume of
business done by them with the Society from which the surplus of the Society was derived;

(n) "Registrar" means the Registrar of Co-operative Societies and the Assistant Registrars of Co-operative Societies appointed under Section 3 of the Act, and includes a person exercising such powers of the Registrar as may have been conferred upon him under that section;

(o) "Rules" means the Co-operative Societies Rules or any rules made under the Act for the time being in force in Singapore;

(p) "Society" means the National University of Singapore Multi-purpose Co-operative Society Limited;

(q) "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; and

(r) Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.

3. Objects

3.1 The Objects of the Society shall be:

(a) to promote the economic interest of its members;

(b) to encourage co-operation, self-help and mutual assistance amongst its members;

(c) to carry on the business of employment, entertainment, insurance, advertising, housing and estate management, investment and travel agencies;

(d) to provide educational, legal, management
consultancy, computer, accounting and secretarial services;

(e) to promote the buying and selling of educational materials, computers and related services, child care services, consumer goods and services on a co-operative basis; and

(f) to establish and operate such co-operative schemes, ventures and projects.

3.2 In furtherance of these objects the Society shall be a liberty:

(a) to enter into contracts with members and non-members for the purchase, produce, manufacture, processing, packaging, storage, packing, transportation, display, distribution or sale of educational materials, consumer goods and services and to arrange for the registration, grant or use of any trade mark, patent right, licence or permit in relation thereto;

(b) to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;

(c) to raise funds by obtaining loans from members and non-members subject to the Act and the By-laws;

(d) 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;

(e) to invest the funds of the Society in accordance with section 69 of the Act;

(f) to frame administrative policy and rules and such other regulations as may be required for
the proper conduct of the Society's business; and

(g) to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society subject to the prior approval of the Registrar.

Registrar of Co-operative Societies

4. Membership

4.1.1. There shall be three categories of membership: Ordinary Membership; Term Membership; and Associate Membership.

4.1.2. Ordinary Membership of the Society shall be open to all persons who are:

(a) employees, ex-employees, students or alumni of the National University of Singapore and its affiliates and constituent institutions;

(b) sixteen years of age or above;

(c) citizens of Singapore or residents in Singapore;

(d) of good character;

(e) not legally or mentally disabled;

(f) not undischarged bankrupts; and

(g) not convicted of an offence punishable with imprisonment.

4.1.3. Term Membership of the Society shall be open to all persons who are:

(a) students of the National University of Singapore and its affiliates and constituent institutions;
(b) sixteen years of age or above;

(c) citizens of Singapore or residents in Singapore;

(d) of good character;

(e) not legally or mentally disabled;

(f) not undischarged bankrupts; and

(g) not convicted of an offence punishable with imprisonment.

No new applications for Term Membership shall be accepted from 1 July 2012 onwards. All applications for Term Membership from 1 July 2012 onwards shall be eligible for Associate Membership instead. The rights and benefits of existing Term Members will be unaffected.

4.1.4 Associate Membership of the Society shall be open to all persons who are:

(a) students of the National University of Singapore and its affiliates and constituent institutions;

(b) sixteen years of age or above;

(c) citizens of Singapore or residents in Singapore;

(d) of good character;

(e) not legally or mentally disabled;

(f) not undischarged bankrupts; and

(g) not convicted of an offence punishable with imprisonment.

4.2.1 Application for Ordinary Membership shall be submitted on a form prescribed from time to time by the Board and shall be accompanied by the Application for membership...
purchase of one share and payment of the entrance fee specified in By-laws 7.3 and 7.4. Such payment shall be refunded if the application is rejected.

4.2.2. Application for Term Membership and Associate Membership shall be submitted on a form prescribed from time to time by the Board and shall be accompanied by the payment of the entrance fee specified in By-law 7.4. Such payment shall be refunded if the application is rejected.

4.3. 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.

4.4. The approval or rejection of any application shall be notified to such applicant without delay.

4.5. Every member who has been admitted to the membership of the Society shall, on payment of the entrance fee, and in the case of an Ordinary Member, purchase of the required share, be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in the By-laws.

4.6. Every member shall, on admission, be provided with a copy of the By-laws free of charge. Extra copies of the By-laws may be obtained on payment of such amount as the Board may prescribe from time to time.

4.7. Statement of accounts shall be sent to every member at least once a year.

4.8. Every member shall in writing nominate one or more persons in the presence of at least two witnesses to whom sums due to him shall be paid on his death.

4.9. Every member shall keep the Secretary informed of any change in his residential address and email address. The Society may post or send notices to the member's last known residential address or
email address, as the Society may decide in its sole discretion. All notices posted or sent to his last known residential address shall be deemed to have been duly served. All notices sent to a member's last known email address shall be deemed to have been duly served if the Society does not receive a return message stating that the email is undeliverable.

4.10 Every Ordinary Member and Term Member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:

(a) exercise one vote irrespective of the number of shares held by him;
(b) avail himself of all services of the Society;
(c) stand for election to office;
(d) be co-opted to hold office in the Society;
(e) participate at a general meeting; and
(f) enjoy all other rights provided under the By-laws.

An Associate Member may avail himself of all services of the Society but shall not be entitled to exercise any of the rights mentioned in (a), (c), (d) or (e) above.

4.11 The liability of a member, present or past, of the Society shall not exceed the nominal value of the shares held or subscribed by him and the nominal value of any bonus certificates or bonus shares held by him. The liability of a past member for the debts of the Society as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years reckoned from that date.

4.12.1 Term Membership and Associate Membership shall cease by:

(a) termination of student status;
(b) resignation from the Society subject to By-law 4.13;

(c) insanity;

(d) permanent removal of residence beyond Singapore;

(e) expulsion subject to By-law 4.14;

(f) conviction of an offence punishable with imprisonment;

(g) bankruptcy; or

(h) death

4.12.2 Ordinary Membership shall cease by:

(a) resignation from the Society subject to By-law 4.13;

(b) permanent removal of residence beyond Singapore;

(c) remaining un-contactable for a period of three years at the last given address (email and residential);

(d) insanity;

(e) expulsion subject to By-law 4.14;

(f) conviction of an offence punishable with imprisonment;

(g) bankruptcy; or

(h) death

4.12.3 When an Ordinary Member’s membership ceases under By-law 4.12.2, the price of his share (shares) as prescribed in By-laws 7.3 and 8.7 shall be refunded to him. In the case of cessation of membership under By-law 4.12.2(c), the price of
his share (shares) shall be held by the Society in trust for him until such time as the amount is claimed by him.

4.12.4 For purposes of By-law 4.12.2(c), an Ordinary Member is deemed to be un-contactable if:

(a) a notice of Annual General Meeting posted or sent to the Ordinary Member's last known residential address or email address in accordance with By-law 4.9 is returned to the Society on the grounds that the Ordinary Member no longer resides at the said address or that the email is undeliverable, and the Society has no communication with such Ordinary member for two or more years after the date of the notice of Annual General Meeting; or

(b) the Society, having reasonable grounds to suspect that an Ordinary Member may have become un-contactable, posts or sends a notice or other communication to the Ordinary Member at his last known residential address or email address in accordance with By-law 4.9 requesting for a reply within one year, and no response or communication is received upon the expiry of the one year.

4.13 Any member who is not liable to the Society may resign from the Society on giving three 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 three months’ notice or such shorter notice accepted by the Board, as the case may be. During the period of notice, such member shall not be eligible to vote or to incur fresh liabilities with the Society.

4.14 If any member 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, 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. An expelled member may 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 at the meeting so decide.

5. **General Meeting**

5.1 The supreme authority of the Society shall be vested in the general meeting of members.

5.2 There shall be two kinds of general meeting, Annual General Meeting and Extra-ordinary General Meeting.

5.3 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.

5.4 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 one-fifth or sixty of the members, whichever is the less, stating the objects of the meeting.

5.5 If the Board fails to convene a meeting in accordance with By-law 5.4 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.

5.6 The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the meeting.

5.7 Notice of every general meeting shall be sent to each member entitled to attend the meeting 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.

5.8 The functions of the Annual General Meeting of the Society are:

(a) to consider and 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;

(c) to approve the 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 and the By-Laws;

(e) to consider and adopt any amendments to the By-laws;

(f) to elect or remove members of the Board;

(g) to elect two internal auditors;

(h) to appoint the external auditors of the Society;

(i) to consider and determine the maximum amount the Society may borrow subject to the provisions of the Act and the By-laws;

(j) to write off bad debts;

(k) to consider and authorize the payment of allowance or honorarium and provision of other benefits subject to
By-law 6.13; and

(l) to transact any other general business of the Society of which due notice has been given to members.

5.9.1 No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be one-fifth or thirty of all members qualified to vote, whichever is less.

5.9.2 If a quorum is not present within thirty minutes after the time fixed for a general meeting, the 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 members present.

5.10.1 Except as otherwise provided in the Act or in these By-laws, a question referred to the members present at a general meeting shall be decided by a majority of votes. In the case of an equality of votes, the motion shall be held to be lost. The Chairman shall have no casting vote. In the case of election or removal of officers, voting shall be by secret ballot.

5.10.2 Where is it 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 majority of the total number of votes are cast in favour of the resolution.

5.10.3 In the case of amendment of By-laws, a resolution to amend the By-laws shall be passed either -

(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 that one-third of the total membership or five hundred, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.

5.10.4 No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar. A member of the Society shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held any sum exceeding the amount unpaid upon him at that date, or in any way increases his liability to contribute to the share capital of the Society.

5.11.1 Minutes of the general meeting shall be entered in the minute book and shall contain -

(a) the number of members present at the meeting and the name of Chairman who presided;

(b) the time the meeting commenced and ended; and

(c) all resolutions and decisions made at the meeting.

5.11.2 The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and 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.

6 Board of Directors
6.1 The control of the affairs of the Society shall be entrusted to a Board of Directors consisting of not less than five and not more than twenty-one members, at least three-fifths of whom shall be staff members of the National University of Singapore.

6.2 All members of the Board of Directors shall be elected annually at the Annual General Meeting of the Society for a term of one year expiring at the end of the next Annual General Meeting, provided that the Board may co-opt an Ordinary Member or Term Member to serve on the Board for such period as the Board may deem fit and the total membership of the Board, including the co-opted members, shall not exceed the maximum allowed under By-law 6.1. Retiring members of the Board shall be eligible for re-election unless otherwise restricted in these By-laws, the Act or the Rules.

6.3.1 No person shall be eligible for membership of the Board of Directors of the Society or remain a member of the Board if –

(a) he is not a member of the Society, provided that this shall not apply to any person who has been nominated by the Board to stand for election as an independent Director;

(b) he is under twenty-one years of age;

(c) (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;

(d) he is an undischarged bankrupt;

(e) he has been convicted of an offence involving fraud or dishonesty subject to By-law 6.3.2;

(f) he has been convicted of an offence under the Act;
(g) he has been dismissed as an employee of a Co-operative Society;

(h) he has been found to have previously misused or mismanaged the funds of a Co-operative Society; or

(i) he becomes ineligible under any of the By-laws of the Society.

6.3.2 A person who is not eligible for membership of the Board of Directors or remain a member of the Board under By-law 6.3.1(e) shall not be eligible for membership of the Board of Directors or remain a member of the Board for the following periods except with the written approval of the Registrar:

(a) where he has been sentenced to imprisonment in respect of the offence, for a period commencing from the date of his conviction until five years after his release from prison; or

(b) where he has not been sentenced to imprisonment in respect of the offence, for a period of five years commencing from the date of his conviction or such shorter period with the leave of the High Court.

6.4.1 A member of the Board of Directors shall cease to hold office if -

(a) he becomes ineligible for membership of the Board in accordance with By-Law 6.3.1; 

(b) he passes away;

(c) he becomes legally or mentally unsound;

(d) he gives notice of resignation to the Board;

(e) he is removed by a general meeting; or

(f) he fails to be present at three consecutive meetings of the Board without satisfactory reasons acceptable to the Board.
6.4.2 A member of the Board, who resigns under By-Law 6.4.1 (d) shall not be eligible for election to the Board until after an interval of not less than one year.

6.5 A member of the Board who ceases to be a member under By-laws 6.4.1 (e) or (f) shall not be eligible for election until after an interval of not less than two years.

6.6 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 a member of the Society to serve on the Board of Directors until the next general meeting of the Society.

6.7.1 The Board of Directors shall, immediately after their election and in any case not later than seven days from the date of the general meeting, meet to elect among themselves a Chairman, a Vice-Chairman, an Honorary Secretary, an Honorary Treasurer and such other officers as it deems fit. The offices of the Secretary and Treasurer may be held by one and the same person. These offices, and that of the Chairman and Vice-Chairman shall, however, be held by staff members of the National University of Singapore.

6.8.1 The Board of Directors shall represent the Society before all competent public authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Society and, in general, direct and supervise the business and property of the Society and shall exercise all the necessary powers to ensure the full and proper administration of the Society.
and management of the affairs of the Society, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or in the By-laws.

6.8.2 Without limiting the generality of By-law 6.8.1, the duties and powers of the Board of Directors are -

(a) to consider and approve or reject applications for membership of the Society;

(b) to consider and approve or reject applications for additional shares in the Society;

(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;

(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;

(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 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 necessary to maintain or improve the service provided by
the Society to the members;

(i) to consider and take immediate action on matters reported by the Registrar or the auditor;

(j) to exercise any or all the powers conferred in these By-Laws;

(k) to sanction additional expenditure up to a maximum of 5% in excess of the approved budget for any one year; and

(l) to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.

6.8.3 A full and correct record shall be kept of all proceedings of the Board in carrying out its duties; and the records shall be available for inspection by the Registrar and by the auditor.

6.8.4 The Board may appoint, on such terms and conditions as it thinks fit, a General Manager to administer and manage the affairs of the Society and may employ such other persons as it considers necessary to assist the General Manager in the discharge of his duties. Where a full-time General Manager is appointed, all or any of the duties of the Secretary or Treasurer, or both may be delegated to such General Manager. Where all duties of the Secretary or Treasurer, or both are so delegated, the Society may operate without electing a Secretary or a Treasurer, or both.

6.9 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 seven clear days prior to the date of the meeting.

6.10 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
of the Board shall vote on any matter in which he is individually interested.

6.11 Minutes of Board meetings shall be recorded by the Secretary in the minute book and shall include:
(a) the number and names of those present;
(b) the name of the Chairman of the meeting; and
(c) a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.

6.12.1 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.

6.12.2 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.

6.12.3 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:
(a) after he becomes a member of the Board; 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.

6.12.4 The Secretary shall record every declaration made pursuant to By-laws 6.12.2 and 6.12.3 in the minutes of the meeting at which the declaration
was made.

6.12.5 Where the Board has appointed a person as a General Manager or a Committee or 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.

6.13 A member of the Board of Directors, who is not an employee of the Society, may receive an honorarium or allowance (but not both) provided that the payment of an honorarium or allowance and the provision of any such benefits are authorized by a resolution to that effect passed by a general meeting of the Society, and the amount of the honorarium or allowance shall not exceed $1,000 (one thousand dollars).

6.14.1 The duties of the Chairman shall include the following -
(a) to preside at all meetings of the Board and at all general meetings of the Society;
(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;
(d) to represent the Society for any purposes as the Board may decide;
(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;
(f) to serve on appropriate Committees or Sub-Committees constituted by the Board; and
(g) to perform such other duties specified in these By-laws or entrusted to him by the Board.
6.14.2 In the absence of the Chairman, his duties shall be carried out by the Vice-Chairman or in the absence of both the Chairman and the Vice-Chairman, by any other person elected by a majority of those present at that meeting.

6.15 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;

(b) to keep an inventory of the property belonging to the Society;

(c) to sign on behalf of the Board and conduct its correspondence;

(d) to summon and attend the general meetings and meetings of the Board and to record the proceedings of such meetings in a minute book;

(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 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.

6.16 The duties of the Treasurer shall include the following -

(a) to take charge of all financial transactions of the Society including all monies received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Board;

(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;

(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.

6.17 The duties of the General Manager shall include the following -

(a) to manage the business and property of the Society;

(b) to attend all meetings of the Society and the Board and to carry out the instructions of the Board;

(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.

6.18 The offices of Chairman and General Manager shall not be held by one and the same person.

7 Funds of the Society

7.1 The funds of the Society shall consist of -

(a) Entrance Fee

(b) Share Capital, Bonus Certificates and Bonus Shares;

(c) Book Assistance Fund;

(d) Education Fund;

(e) Donations made 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; and

(f) any other funds established in accordance with and subject to the Act, the Rules and the By-laws.

7.2 The funds of the Society may be invested without seeking the Registrar’s approval subject to Section 69 of the Act.

7.3 The authorised share capital of the Society shall be $1,000,000 which shall be divided into 200,000 shares of the value of $5/- each. Each ordinary member shall hold at least one share. No member, other than a society or trade union, shall hold more than two percent of the share capital of the Society.

7.4 The entrance fee shall be $5/- or such other amount as the Board may determine from time to time. Entrance fee shall be credited to the Entrance Fee Account from which expenses on printing and stationery shall be met.

7.5.1 The Book Assistance Fund shall be derived from an annual contribution from the net surplus of the Society subject to the approval of the general meeting. Donations, subject to By-law 7.1(e), may be accepted to the Book Assistance Fund.

7.5.2 The Book Assistance Fund shall be used only for providing Book Assistance Awards to eligible members of the Society who are students of the National University of Singapore and its affiliates and constituent institutions, pursuing a full time academic programme leading to a degree. The eligibility for Book Assistance Awards shall be based on financial needs and shall be determined by the Board of Directors or a Sub-Committee appointed by the Board.

7.6.1 The Education Fund shall be derived from an annual contribution, not exceeding ten per cent of the net surplus of the Society, subject to the approval of the general meeting.

7.6.2 The Education Fund shall be used only for
donating to the NUS Endowment Fund and to provide bursary or scholarship to students of the National University of Singapore, subject to the approval of the Board of Directors.

8 Financial Matters

8.1 The financial year of the Society shall begin on 1st January and end on 31st December. Financial year

8.2 At the close of each financial year, an amount of not less than five per cent of the first $500,000 of the surplus shall be contributed to the Central Co-operative Fund and twenty per cent 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. Distribution of surplus

8.3 The remainder of the surplus of the Society may be distributed in one or more of the following ways at the discretion of the general meeting:

Distribution of net surplus

(a) by payment of dividend not exceeding ten per cent pro rata on the amount of shares and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;

(b) by payment of a 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;

(c) 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 6.13;

(d) by a contribution to the Book Assistance Fund;

(e) by a contribution not exceeding ten per cent of the net surplus to the Education Fund;
(f) by contribution not exceeding ten per cent of the net surplus to a charitable purpose;

(g) by payment of bonus certificates or bonus shares;

(h) by further contribution to the Central Co-operative Fund; and

(i) in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws.

8.4.1 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 and bonus shares when declared, subject always to any restrictions imposed in these By-laws. Dividend when declared shall be paid in one or more of the following ways:

(a) by a cheque made out in favor of the member;

(b) by crediting to a bank account provided by the member;

(c) by donation to one or more charitable organizations specified by the Board of Directors from time to time if such donations have been authorized by the member;

(d) by a voucher which entitles the member to a credit towards his next purchase or to redeem the cash value of the voucher at any of the Co-operative stores during normal business operating hours.

8.4.2 Dividend, if unclaimed, shall be credited to the Dividend Unclaimed Account of the member.

8.5 A member holding bonus certificates shall only be entitled to claim payment out of the funds of the Society after five years from the date when the bonus certificates were issued. No interest or dividend shall be paid on such bonus certificates.
8.6 A member holding bonus shares shall only entitled to claim payment out of the funds of the Society after ten years from the date when the bonus shares were issued. A member or a past member shall be eligible to draw dividend on bonus shares when declared.  

8.7 The minimum number of shares prescribed in By-law 7.3 shall not be withdrawable except on cessation of membership in accordance with By-law 4.12. Shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provision of the Act and any limitations laid down in the By-laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the book value as shown in the last audited balance sheet, whichever is the less.  

8.8 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 monies received shall be deposited.  

8.9 All cheques drawn on such account shall have a validity not exceeding 180 days. All cheques for a sum up to $2,000 shall be signed by two signatories authorised by the Board of Directors, one of which shall be the Treasurer or Assistant Treasurer. All cheques above a sum of $2,000 shall be signed by three signatories, one of which shall be the Treasurer or Assistant Treasurer. All payments shall be correctly made and properly authorised in accordance with the direction of the Board.  

8.10 Receipts shall be issued for all monies paid to the Society. The Treasurer or any other officer authorised by the Board of Directors may sign receipt for a sum up to $5,000. All receipts above $5,000 shall be signed by the Treasurer or Assistant Treasurer and one other officer so authorised by the Board of Directors.
8.11 The Society shall have power to borrow money to be used in its business from members and non-members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from members and non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.

8.12 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 of that year.

8.13 The Board shall from time to time authorise the maximum amount of cash which may be retained by any officer at any one time.

9 Books, Documents and Seal of the Society

9.1 The following books and documents shall be kept -

(a) Register of members and their nominees;
(b) Register of shares, bonus certificates and bonus shares;
(c) Cash book;
(d) Journals and ledgers;
(e) Inventory of Society’s Assets;
(f) Sales Book;
(g) Purchases Book;
(h) Minutes Book;
(i) Copy of the Act, the Rules and the By-Laws;
(j) Administrative Policies and Rules governing the different funds of the Society; and
any other books and documents that may be found necessary or prescribed by the Registrar.

9.2 The Society shall keep a copy of the Act, the Rules, the By-laws and a list of members of the Society open to inspection by its members free of charge, at all reasonable times at the registered address of the Society.

9.3 The Society shall have its own common seal of a design approved by the Board. All bonds, contracts, and important documents shall be sealed with the seal of the Society. The seal shall not be affixed to any document except with the authority of the Board and such sealing shall be done in the presence of at least three officers authorized by the Board, who shall affix their signatures to every document so sealed.

10 The Auditors

10.1 Subject to Sections 33(1) and (2) of the Act, the books and accounts of the Society shall be audited by an external auditor at least once a year. The auditor shall inspect and audit the accounts and other relevant records of the Society and shall forthwith draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.

10.2 The external auditor shall report -

(a) whether the financial statements show a true and fair view of the financial transactions and the state of affairs of the Society;

(b) particulars of non-compliance with any accounting standard or requirement referred to 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.

10.3 The external auditor shall state in his report whether -

(a) proper accounting and other records have been kept;

(b) the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Society during the year have been in accordance with the Act, the Rules and these By-laws.

10.4 The external auditor may at any other time report to the Registrar and the Society upon any matters arising out of the performance of the audit.

10.5 The audit of the accounts shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of the assets and liabilities of the Society.

10.6 An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed five consecutive years.

10.7 Subject to By-law 10.9, two internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Society. Internal auditors shall inspect, examine or audit the books of the Society at least twice in every year and shall sign them if correct and if they are found to be incorrect, to report to the Chairman.

10.8 An internal auditor may be paid an allowance by the Society for the performance of his duties provided that the payment has to be authorized by a resolution to that effect passed by a general meeting of the Society. An internal auditor shall not be eligible to receive an honorarium.
10.9 The Board of Directors may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditors under By-law 10.7 shall be dispensed with.

10.10 If during the term of office, a vacancy of internal auditor occurs, the Board of Directors may co-opt a member of the Society to serve as internal auditor until the next general meeting of the Society.

11 General

11.1 Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings may be referred to the Registrar in the manner provided in the Act.

11.2 These By-laws are supplementary to the provisions of the Act and Rules. The Society shall be governed by the Act, the Rules and By-laws read together. Nothing in these By-laws shall have any power to limit the authority of the Registrar.

11.3 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.

11.4 No act of the Society or the Board 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 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.

30 May 2012