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PART I: PRELIMINARY

1. INTERPRETATION

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

Bye-laws: Means the Registered Bye-laws of the Society.

Register: Means the Registrar of Co-operative Societies.

2. TITLE

The Name of the Society shall be **SUNYANI AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED**. Its area of operation shall be **SUNYANI MUNICIPALITY, HWIDIEM, TECHIMANTIA AND OTHER AFFILIATE TOWNS IN BONO, AHAFO AND BONO EAST REGIONS**.

3. OBJECTS

The objects of the Society are:

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

4.0 OPERATIONAL POLICIES

4.1 VISION

SUNYANI AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED is to become a strong and sound financial hub to improve upon the living standard of teachers and the community people within Sunyani Municipality, Hwidiem, Techimantia and other affiliate towns.

4.2 MISSION STATEMENT

SUNYANI AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED is a financial organization which seeks to provide savings and credit facilities to its members within Sunyani Municipality, Hwidiem, Techimantia and other affiliate towns in Bono, Ahafo and Bono East Regions.

4.3 TYPES OF SAVINGS

- a. Member Normal Savings
- b. Children/ Youth Savings
- c. Current Account Savings
- d. Special Deposit
- e. Co-operative Future Plan Savings
- f. Mobile Banking Savings

4.4 OBJECTIVES

- a. To mobilize savings from members with the purpose of ensuring that members build up capital for a better standard of living both now and in future.
- b. To reduce financial dependency of members through small saving mobilization.
- c. To pay back savings on demand to members with interest at competitive rate.
- d. To invest the mobilized savings prudently and profitably and in risk free investments areas only.

4.5.0 SCOPE: SAVINGS

- a. Mobilization of Savings
- b. Minimum savings account balance
- c. Accumulated savings
- d. Children/ Youth Savings
- e. Interest on Savings
- f. Withdrawal of Savings

4.5.1 MOBILIZATION OF SAVINGS

The union shall mobilize regular savings from its members only at an agreed value on monthly and daily basis.

Such values shall be determined by the BOD and be reviewing from time to time.

The BOD may at its own discretion accept bulk savings from members at agreed terms.

Minimum monthly savings shall be determined at the general meeting from time to time

4.5.2 MINIMUM SAVINGS ACCOUNT BALANCE

The minimum savings account per member balance shall be determined at the general meeting. There should be regular savings once a month.

4.5.3 ACCUMULATED SAVINGS

The union shall receive and accumulate savings such that any individual's savings shall not exceed 20% of the credit union's total savings.

4.5.4 CHILDREN/ YOUTH SAVINGS

Members of SUNYANI AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED can open an account for their children in the name of the child from birth to 17 yrs. The minimum deposit of the account shall be determined at the general meeting:

- i. The parent / guardian who opened the account shall have the mandate to withdraw from the account on behalf of the child.
- ii. The child shall have the mandate to withdraw from the account when he/she attains 18yrs.

4.5.5 INTEREST ON SAVINGS

Interest shall be paid on members' savings at a rate to be determined by the Manager and the BOD. The rate of interest shall be competitive and not less than the Commercial Banks rate prevailing and be reviewed from time to time. Interest shall be computed on quarterly minimum balance (i.e. March, June, September, December) each year.

4.5.6 MODE OF INTEREST PAYMENT

Interest shall be calculated quarterly, half a year or yearly depending on the circumstances and credited to the individual member savings account.

4.5.7 WITHDRAWAL OF SAVINGS

Members shall be encouraged to maintain their savings with the society as long as they remain members. They may however withdraw whole or part of their savings under the following conditions:

- i. If a member resigns/intends to resign or leaves/intends to leave our area of operations, he/she may withdraw his/her accumulated savings plus interest calculated on the savings so far as the member is not indebted to the Credit Union or that any portion of the savings has not been used to guarantee a member's loan.
- ii. Where a member is indebted to the Credit Union, his/her savings cannot be withdrawn so far as the savings serves as a collateral security.

- iii. Where the indebtedness is such that a portion of the savings pledged as security has been released, only that portion released plus interest calculated on it can be withdrawn.
- iv. Savings which are frozen to guarantee a loan cannot be withdrawn as long as they remain frozen.
- v. A member shall be required to give at least 90 days notice in writing of his/her intention to resign from the union subject to conditions in Article 37 of the Credit Union Bye-laws.

4.6 RISK MANAGEMENT – LIFE SAVINGS

SUNYANI AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED insures all members' savings. The insurance / benefit as prescribed by CUA shall be paid to the family or the beneficiary of the deceased.

When a member dies, his/her savings balance is paid to the beneficiaries as follows:

LIFE SAVINGS INSURANCE COVERAGE 5000.00

AGE

1 d

ay to 5 months	25.00	%of	0.00	0.00
6 months to 54 years	100.00	%of	0.00	0.00
55 years to 59 years	75.00	%of	0.00	0.00
60 years to 64 years	50.00	%of	0.00	0.00
65 years to 69 years	25.00	%of	0.00	0.00
70 years or older	0.00	%of	0.00	0.00

4.7 CURRENT ACCOUNT SAVINGS

This type of account is suitable for day-to-day business transactions and salary workers. Active operation of the account enables members access facilities of the union. The minimum period of operation to qualify to apply for loan facilities is three months.

This account will also be known as withdrawal account. That is, members can withdraw from this account at any time.

A commission to be charged on this account will be determined by the BOD per quarter on salary workers. Our members operating this account i.e. business transaction will be charged based on the volume of transaction per month and will be determined by the BOD. The account is accessible at any branch of the union I.e. members can make payment into or withdraw from the account at any of its branches.

4.8.0 CO-OPERATIVE FUTURE PLAN (CFP)

4.8.1 OBJECTIVES OF THE COOPERATIVE FUTURE PLAN SAVINGS

- a. Cooperative Future Plan (CFP) seeks to provide financial support services and investment opportunities for the youth thereby guaranteeing a fulfilled future career or goals.
- b. To create a platform for smooth implementation of succession plan within the movement.

4.8.2 PRODUCT DESCRIPTION OF COOPERATIVE FUTURE PLAN (CFP)

The CFP is an optional Education / Career development Savings rider which covers beneficiaries of eligible members of the Credit Union that signed up to the Life Savings Plan (LSP). The CFP allows members to open an account for their child(ren) or nominee purposely for their education or development. The additional benefit on this policy is based on the fixed monthly contributions into the LS/CFP account selected at the time the Credit Union member signed up. It is an investment linked policy account which serves as backup to secure the completion of the education/career pursuit of the beneficiary(ries) even after the demise or the incapacitation of the member (policy owner)

4.8.3 THE CONTRACT (RIDER)

The Risk Management Programme issued the Rider as part of the Life Savings Plan of which when the insured dies or suffers total and permanent disability whilst the rider is in force, the programme shall pay the benefit into the insured LS/CFP savings account. The cover limit on the LS/CFP is GHc5,000.00.

4.8.4 PREMIUM

The monthly premium payable under the CFP shall be the total CFP contributions (investment), thus CFP Risk Premium rate shall be 0.0012 on every GHc1, 000.00 per month.

4.8.5 CFP (RIDER) BENEFITS

The Rider benefit to be enjoyed is based on the fixed monthly contributions into the LS/CFP account selected at the time the Credit Union member sign up for the CFP.

The allowable monthly contributions and their corresponding benefits are shown in the table below

Savings Option	Amount GHc	Factor	CFP Benefit GHc
1. Savings per month	25.00	50%	2,500.00
2. Savings per month	30.00	60%	3,000.00
3. Savings per month	50.00	100%	5,000.00

Upon the death, total and permanent disability of the insured (policy owner) whilst the CFP account is active, benefits would be paid into the Education/Career development Savings account of the Rider.

4.9 MOBILE BANKING

With the mobile banking, the union undertakes door to door cash collection and cash payment at member's convenience. The members or operators of the mobile banking can access credit facilities after three months of continuous savings, when he/ she has converted the mobile banking savings into Normal Savings Account. Such a member is supposed to have paid the minimum shares.

4.10 SPECIAL DEPOSIT

Special Deposit (SD) is an investment product for the members of **SUNYANI AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED** horizon. It is an investment of fixed amount for a fixed period i.e. 91, 182 and 365days and at a determined fixed rate.

4.11 OBJECTIVES OF THE SPECIAL DEPOSIT

The main objective of this product (Special Deposit) is to help members invest idle funds that do not require immediate use for good returns. Members who want to enjoy good and attractive returns on their savings may opt for the Special Deposit whose interest is competitive against the Bank of Ghana Treasury Bill rate.

4.12 FEATURES

- a. It has ninety- one days, one hundred and eighty- two days and three hundred and sixty- five days maturity periods. It is, however, subject to renewal after maturity.
- b. It can be re discounted even before maturity. But in this case, all or part of the expected interest shall be forfeited depending on the time of the discounting.
- c. Special Deposits are not to be used as collateral for loans.
- d. A member's savings with SATCCU shall not be withdrawn for Special Deposit.
- e. Interest on Special Deposit can either be paid to the member or added to deposit and roll over based on the advice of the member (account holder).

4.13 BENEFITS

- a. A member can invest as much as possible.
- b. Higher earnings on higher deposits.
- c. Certainty of earnings.

4.14 FINANCIAL YEAR

The financial year of the society shall end on 31st December each year.

4.15 ACCOUNTS AND BOOKS

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

4.16 REGISTER OF MEMBERS

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

- i. The name and address of each member.
- ii. The date on which each member was admitted to the society membership.
- iii. The date on which a person ceased to be a member.
- iv. Age and sex of the member.
- v. Occupation of members.
- vi. Ghana Card
- vii. Digital Address
- viii. Phone Number

4.17 SEAL OF THE CREDIT UNION

The Society shall have a seal on which its name and registered number shall be engraved in legible characters with or without any other device, the whole of which shall have been

approved by the Registrar. The seal shall be in the custody of the Manager and shall be used only by him/her, in the presence of the Chairman or the Treasurer or the Board Secretary and at least one elected committee member when directed by a resolution of the Board of Directors duly recorded in the minutes' book.

4.18 LIABILITY

Should there be any liquidation of the Credit Union all debts incurred by the union shall be defrayed with members' shareholdings only.

This means that the liability of a member for debts is limited to the shareholdings only and shall not include his/her saving and other entitlements should there be any of such other entitlements.

4.19 VOTING RIGHTS

All shareholding members have equal voting rights. New members who have not paid up to the required minimum share shall not have the right to vote at the Annual General Meeting.

4.20 WITHDRAWAL OF SHARES

Shares shall be withdrawn either in part or whole except in the event of resignation, where member shall be required to give at least 90 days written notice.

5.0 LOANS POLICY

The management of SUNYANI AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED (SATCCU) has adopted the following policy to meet the standards set in the form of prompt and equal service to all members, strict adherence to loans regulations, controlling high rates of loan delinquency and facilitating regular loans repayment.

The policy is subject to amendment as and when it is necessary.

5.1 DEFINITION

It is the money lent by the CU to its members by request.

5.2 QUALIFICATION

A member eligible for loan must satisfy the following conditions:

- i. He/she must not owe the society
- ii. He/she must have completed three months' probation period.
- iii. He/she has fully subscribed to the minimum shares.

- iv. Notwithstanding (i) above he/she must have paid at least 75% of his/her last loan contracted from the society and on condition that others have been served.
- v. Members who are found credit- worthy and reliable in fulfillment of their financial obligations shall be granted loans.

5.3.0 TYPES OF LOANS

5.3.1 PERSONAL LOAN

Personal loan shall be provided within limits of the total savings of the member at the time of applying for the loan:

- i. The maximum loan shall not be more than two (2) times member's savings.
- ii. The loan rate shall be 3% per month on reducing balance method (Deductions from CAGD. shall be 4% per month.)

5.3.2 BUSINESS LOAN

Business Loan shall be given to members for transacting various forms of businesses:

- i. A business loan shall be considered on merit, on the basis of viability, reliability and profitability of the business.
- ii. The applicant shall submit the Business Financial Statement for consideration.

5.3.3 FUNERAL LOANS

Funeral Loans are granted to members under the following conditions:

- i. The loan may be given to members who may be bereaved through the death of a direct parent, a spouse or a direct child.
- ii. Evidence of death and if possible, arrangements already made about the death of the relation as mentioned shall be required as proof.
- iii. The member must be credit worthy by virtue of his or her previous loan record.
- iv. The ceiling for the loan shall be GH10,000 per member
- v. The maximum duration for the repayment of the loan shall be one (1) month

5.3.4 SPECIAL LOAN

Special loans refer to loans granted to members to finance unexpected contingencies and special projects:

- i. Special loan shall be considered on merit, on the basis of the viability and reliability of the project.
- ii. The applicant shall submit all necessary documents relating to the project for consideration.

5.3.5 EMERGENCY LOAN

The under-mentioned events constitute an emergency for which loans may be granted:

- i. Hospitalization
- ii. Disasters

5.3.6 SOFT LOAN

A Soft loan is a form of quick loan that is available to members who take their salaries from the Controller and Accountant Generals Department:

- i. The loan amount shall not exceed GHC1000
- ii. The loan shall be accessible only from 15th of every month.

5.4 PURPOSE OF A LOAN

- a. Loans shall be granted to a member for provident purpose or productive purpose.
- b. Loans shall also be granted under emergency situations meant to protect life or property.
- c. A member must state the purpose of his/her loan clearly and where necessary attach evidence to substantiate the purpose – as it may be required by the Loans Committee.

5.5 CHARGES ON LOANS

- a. All Loans shall be insured by the borrower at a premium as approved by the computation by CUA Ltd., against the risk of death or permanent disability, which must be paid before the loan is paid to the member.
- b. Interest on loans shall be 3% on loans not exceeding hundred thousand (100,000) and 4% on loans above hundred thousand (100,000) per month with reducing balance method.
- c. Collection cost when incurring to a particular loan, shall be borne by the member.
- d. Insurance shall be made to cover all loans except loans going to group members against the risk of death and permanent disability.

5.6 COLLATERAL SECURITY

- a. Loans shall be secured by the borrower's own savings and the savings of two (2) guarantors of whom one ought to be a member and a government worker.
- b. A ceiling of GHC50,000 shall be granted as loan to an individual member.

5.7 SECURITY OF LOANS

All loans shall be insured. Insurance of loans is done up to the tune of GHC80, 000.00

5.8 LOANS APPROVAL

- a. All loans applied for by members must be approved by both the Manager and the Loans Committee between a fortnight and a month,
- b. Emergency Loans upon request shall be granted by the manager.
- c. Loan requests over and above GHC30,000 shall be referred to the Board of Directors.
- d. A loan contract shall be signed by the Board of Directors and the applicant if the amount is GHC50,000 and above.
- e. Payments of Loans may be made whenever funds are available.

5.9 LOAN PAYMENT

- a. All approved loans shall be forwarded to the manager.
- b. All loans shall be paid by cash or cheque at the office and to be delivered to the member at the office of the society during business hours or paid into the bank account of the applicant.
- c. Emergency loans shall be paid in cash and shall not exceed the prevailing maximum ceiling approved by the Board of Directors.

5.10 LOAN REPAYMENT

- a. A Loan repayment schedule which indicates the principal amount, total interest, expected monthly principal and interest payments, each of the transactions and member's endorsement shall be prepared for all loans given.
- b. The Board of Directors' shall resort to measures possible to retrieve all loans in arrears either through direct cash or cheque payment by members or any other means possible, including legal action.
- c. The period for loan repayment shall be proposed by the applicant on the loan form.
- d. The Loans Committee shall make the final decision on the period of loan repayment and amount in consultation with the manager within the limits set by the Board of Directors'.
- e. Per-determined loan repayment schedule shall be prepared by the manager and posted on the notice board.

5.11 MONITORING OF LOANS REPAYMENT

- a. By phone calls (Defaulters)
- b. By visits
- c. By calling their guarantors

5.12 PENALTY OF LOAN DEFAULT

- a. If a member fails to service, his or her loan – not paying the principal or interest for two (2) consecutive months in violation of the Loan agreement the member shall be sanctioned.
- b. Interest shall not be declared on the savings of a borrower who do not service his or her loan for two (2) continuous months contrary to the loan agreement.
- c. On the expiry of the period for which the loan is expected to be repaid in full, the interest charged shall be 3% per month and a fine of 10% may be imposed by the Board exclusive of interest per annum.

5.13 LOANS TO MEMBER

- i. The society shall grant loans only to its members.
- ii. At any given time, the total of all loans to members shall not exceed 69% of the total assets of the Society or as determined by the Board of Directors or CUA from time to time.

5.14 PURPOSE OF LOANS

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

5.15 APPLICATION FOR LOANS

Application for loans must be in writing and on the prescribed forms designed by the society.

5.16 LOAN TO NEW MEMBERS

For the first three (3) months of membership, members shall receive loans equal to twice their savings.

5.17 LOAN MATURITY

A loan shall not be made by the Credit Union to a member for a period exceeding two (2) years commencing on the date on which the loan is paid to a member.

5.18 MAXIMUM LOANS TO INDIVIDUALS

- i. The Board of Directors shall determine the maximum loan granted to a member from time to time. However, no individual shall be allowed to borrow more than 20% of the total savings of the society.
- ii. Loans to members who cease to belong to the common bond shall be made to the extent of their savings except acceptable collateral can be provided.

5.19 SECURITY FOR LOANS

- i. Loans shall be secured by the borrower's own savings and if necessary, the saving of his/her two guarantors.
- ii. The Guarantors shall indicate the amount of their savings to be pledged as security for another loan only after such savings have been released as security for the first loan.

5.20 SECURITY FOR LOAN (WAGE ASSIGNMENT)

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

5.21 RELEASE OF SECURITY

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

5.22 INTEREST ON LOANS

Members shall be charged as interest on loans at market rates. However, the minimum interest rate to be charged shall be determined from time to time by the Credit Union Association (CUA).

5.23 COLLECTION OF LOANS

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

5.24 INTEREST REBATE

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

5.25 POWER TO BORROW

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

5.26 INVESTMENT & DEPOSITORIES

- i. All monies not needed for the day-to-day business of the society shall be invested in any safe manner as provided for by paragraph 26 of the Decree.
 - ii. All funds of the Credit Union, except for petty cash, shall be deposited in such qualified depository as the Board of Directors may from time to time designate, and shall be so deposited not later than the second banking day after their receipt.
 - iii. A petty cash fund shall be maintained by the Manager for daily operations.
-

PART II: INVESTMENT POLICY

1. PREAMBLE

The Board of Directors of **Sunyani Area Teachers' Co-operative Credit Union Limited** recognizing that it is solely responsible for supervision of the credit union's investment accounts adopts this policy for governing investment activities.

2. PURPOSE

- a. The purpose of this Policy is to provide operating guidance for the administration of the credit union's investment portfolio in order to maintain a high-quality, low-risk portfolio and complying with the intent of applicable credit union regulations.
- b. The Board establishes the following policy to increase the earnings potential on liquid (cash) assets of the Credit Union:
 - i. This cash is in the form of currency held on Credit Union premises or available funds on deposit in the Credit Union's correspondent commercial banks checking account.
 - ii. The Credit Union must retain enough cash to fund actual and anticipated savings withdrawals and loans.
 - iii. Excess funds will be invested according to this policy.

3. INVESTMENT OBJECTIVES

- a. The following include the objectives of the policy:
 - i. The primary objective of the investment portfolio is to provide liquidity and facilitate the cash management processes.
 - ii. The policy is also to minimize risks from interest rate changes or other factors, to optimize the yield on surplus funds, and to ensure that the types and maturity mix of investments purchased and held are sufficiently diversified to provide adequate liquidity to meet future needs.
- b. The portfolio will convert excess cash resulting from slack loan demand and/or deposit inflows into earning assets; alternatively, the portion will be drawn down when necessary to accommodate loan requirements, deposit withdrawals, or other contingencies.

4. PORTFOLIO COMPOSITION

The portfolio will comprise securities with the following characteristics:

- a. A low degree of default risk;
- b. A low degree of price risk resulting from changes in the level of interest rates; and,
- c. A high degree of liquidity.

5. RESPONSIBILITY

- a. The BOD is responsible for the formulation and implementation of investment policies.
- b. The BOD delegates decision-making authority with respect to specific investments to the Manager for implementing investment policies and for executing day-to-day investment decisions.
- c. The BOD authorizes the Treasurer to monitor management activities to ensure policy compliance.
- d. The Manager, or in the Manager's absence the Accountant, is responsible for maintaining the necessary cash position to meet operating demands on daily basis.
- e. Excess funds in the Bank Current / Savings Account are to be invested overnight, over the weekend or for a short period of days (under 30) in order to maximize earnings while at the same time maintain a liquid position to meet daily cash requirements.
- f. The Manager is also responsible for investing excess funds (within the limits of this policy) for periods of 30 days or more.
- g. All investment decisions shall be consistent with this policy.
- h. The Treasurer/Manager will submit to the BOD at each regularly scheduled meeting a report listing new investment decisions and the market value of any securities.
- i. Management will provide the BOD at each regularly scheduled BOD meeting a written report that lists the total investment portfolio.
- j. The Manager shall keep and operate an investment register with detailed information on all investments.

6. INVESTMENT AUTHORITY

- a. The BOD authorizes the management staff to initiate investments on behalf of the Credit Union.
- b. The BOD authorizes the Manager or any authorized persons to purchase insured certificates of deposit.

- c. The Management Staff shall have responsibility for initiating investment transactions with broker/dealers.
- d. Responsibility for investment activity shall not be delegated to a correspondent, brokerage house, or any rating or advisory service.
- e. The credit union will retain discretionary control over the purchase and sale of investments.

7. INVESTMENT ACTIVITY

- a. The Credit Union may make any investment permitted under the Cooperative Societies Decree NLCD 252 of 1968 paragraph 26, and as specified in the Investment Guidelines issued by the Ghana Co-operative Credit Unions Association, 2009.
- b. All investments will be in Ghana cedis or any other currency approved by the Bank of Ghana.
- c. All portfolio purchases will be within portfolio limitations at the time of purchase.
- d. Investments in financial institutions are subject to the limitations defined in this policy.

8. AUTHORIZED INVESTMENTS

- a. The Credit Union will invest only in securities that are specifically authorized in this policy:
 - i. Ghana Treasury Securities
 - ii. Ghana Government Agency and Agency Guaranteed Securities which may include:
 - Ghana Co-operative Credit Unions Association (CUA) Limited
 - Bank of Ghana licensed Commercial Banks
 - Security and Exchange Commission (SEC) licensed Investment Banks
 - Security and Exchange Commission licensed Assets Management Company Limited.
 - iii. Certificates of Deposit in Commercial Banks, Investment Banks and Assets Management Companies (Brokers) with capital-to-asset ratios of 10% or better insured.
 - iv. Share certificates of deposit in CUA
 - v. Government of Ghana Bonds
- b. The following brokers are approved by the Board:

- i. Databank Brokerage Limited
- ii. Dalex Finance Company Limited
- iii. CUA-Central Finance Facility
- iv. Fixed Deposit in the traditional banks, e.g. ADB, GCB, CBG, Fidelity, GT
- v. Any other as may be determined by the BOD

9. MATURITY OF INVESTMENTS

- a. To control the risk of loss resulting from increases in the level of interest rates and the forced sale of securities, the maturity distribution of the investment portfolio must be controlled.
- b. Investments are restricted to a maximum term of 1 year.
- c. When the needs of the Credit Union are such that sufficient investments are held to cover short-term needs, investments with a maturity of up to 1 year may be made.
- d. Investments in securities with maturities are authorized by the BOD.

10. PAYMENT / DELIVERY AND SAFEKEEPING

With respect to payment, delivery and the safekeeping of securities, the following policies will be followed:

- a. When a security is purchased, evidence of the wire transfer of the funds shall be retained until the instrument matures and the funds are returned.
- b. All securities held in a safekeeping account will be evidenced by a safekeeping receipt from the safekeeping institution.
- c. The Treasurer/Manager must obtain an individual confirmation statement for each investment purchased or sold.
- d. The Treasurer/Manager must obtain and reconcile quarterly a statement of purchased investments held in safekeeping.
- e. An investment register must be kept in the society's office
- f. An external Auditor or the Supervisory Committee, as part of its audit, confirms all securities held in safekeeping.
- g. Certificates of Deposits and Insured Deposit Notes must be held in the name of the Credit Union.

11. EXCEPTIONS AND REVIEW

- a. The BOD recognizes that questions may arise, and minor policy exceptions may be necessary from time to time.
- b. Should such an instance occur, Management and/or the Treasurer will report any exceptions to the BOD at its next regular meeting.
- c. Investment decisions will adhere to the guidelines set forth in this policy.

12. STATUTORY RESERVE FUND

- a. The society shall maintain a reserve fund which shall serve to protect the society in case of loss.
- b. In case of loss the General Meeting shall decide on the disposition of the Reserve Fund.
- c. The Reserve Fund shall be credited with not less than 25% of the net surplus at the end of each financial year.
- d. The Annual Statutory Reserve allocation of not less than 25% of the net surplus shall be deposited with the (CUA Central Financial Facility), within 3 months of the end of financial year.

13. SIGNATORIES

All cheques or drafts and other obligations of the society shall require four signatures. The signatories shall be the President / Chairman, the Treasurer, the Accountant and the Manager. Any two out of the said signatories could sign and with draw funds on behalf of the society.

14. PUBLICATION OF NAMES

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

PART III: MEMBERSHIP

1. QUALIFICATION FOR MEMBERSHIP

Membership is open only to persons within the following common bond:

- i. Persons of good character
- ii. Both teachers and non-teachers in and outside Sunyani Municipality, Hwidiem, Techimantia and other affiliate towns in Bono, Ahafo and Bono East Regions.
- iii. Workers who receive their salaries through Controller and Accountant General's Department in Accra.
- iv. Teachers and non-teachers on retirement who so wish to retain their membership.
- v. Members of the public who are reliable and credit-worthy e.g. traders, transport owners etc.

2. APPLICATION FOR MEMBERSHIP

- a. Application for membership shall be in writing on a prescribed form.
- b. The application shall state the name(s) of the person(s) to whom the shares/savings of the member shall be paid in the event of the member's death.

3. ADMISSION TO MEMBERSHIP

Membership shall only be effective when;

- i. The required entrance fee has fully been paid
- ii. The minimum shares determined in the shares policy are fully subscribed.

4. WITHDRAWAL FROM MEMBERSHIP

- a. A member may withdraw from membership only by giving at least 3 months notice in writing.
- b. Such withdrawal cannot become effective until all debts of the member have been settled and he/she has ceased to be a guarantor for any loan.

5. EXPULSION FROM MEMBERSHIP

- a. A member may be expelled from the Credit Union by 2/3 majority vote of the members present at a General Meeting.
- b. Reasons for expulsion shall be:
 - i. Arrears in savings
 - ii. Misuse or diversion of a loan
 - iii. Behavior detrimental to the interest of the Credit Union.

6. DEATH OF A MEMBER

Upon the death of a member his/her savings shall be paid/transferred to person(s) whom he/she has nominated on his/her application form.

PART IV: GENERAL MEETING

1. SUPREME AUTHORITY

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

2. ANNUAL GENERAL MEETING

- a. The Annual General Meeting shall be held every year within four (4) to six (6) months after the close of the financial year.
- b. The members shall be informed of the Annual General Meeting at least two weeks in advance.

3. BUSINESS AT ANNUAL GENERAL MEETING

The Annual General Meeting shall:

- i. Confirm the minutes of the previous Annual General Meeting and any intervening Special General Meeting.
- ii. Receive the report of the past year's work, the statement of accounts for the same period and any auditor's report.
- iii. Decide on the manner of disposal of the net surplus gained in the last financial year; provided that the proper amount has been credited to the statutory reserves.
- iv. Elect members of the Board of Directors, Loans Committee and Supervisory Committee.
- v. Amend the bye-laws in accordance with paragraph 67 of these bye-laws.
- vi. Conduct any other business

4. SPECIAL GENERAL MEETING

- a. A Special General Meeting shall be held when requested by:
 - i. A 2/3 majority vote of Board of Directors; or
 - ii. A unanimous vote of the Supervisory Committee; or
 - iii. A written request from at least 20 or one-fourth of the members whichever is the lesser.
- b. A Special General Meeting shall be announced to members at least two weeks in advance.

5. BUSINESS AT SPECIAL GENERAL MEETING

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

6. VETTING COMMITTEE

- a. A Vetting Committee shall be appointed to vet all aspiring candidates to the electoral committee for election. The electoral committee shall be made up of Department of Cooperatives, CUA and Representative from the BOD.
- b. An aspiring member may be disqualified on one or more of the following grounds:
 - i. History of any fraudulent activities
 - ii. Embezzlement
 - iii. Loan delinquency
 - iv. Inactive (not saving regularly)
 - v. Involved in any other act that is contrary to the rules and regulations of the Credit Union.
 - vi. Vi. Not attained the minimum share capital.

7. VOTING AT GENERAL MEETING

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

8. QUORUM AT GENERAL MEETING

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

PART V: BOARD OF DIRECTORS

1. BOARD OF DIRECTORS

- a. The Board of Directors shall consist of a minimum of five and a maximum of nine members.
- b. It shall include the Chairman (President), Vice Chairman, (Vice President), Secretary, Assistant Secretary, Treasurer and other officers as may be required, provided that no such person shall be an employee of the society or a member of Loans or Supervisory Committee.

2. ELECTION OF BOARD OF DIRECTORS

- a. The members of the Board of Directors shall be members of the Credit Union who are of good standing and shall be elected by Annual General Meeting?
- b. Vacancies occurring during the year shall be filled by the Board of Directors.
- c. Elected members shall serve for four-year term of office, and shall be eligible for re-election, provided the member shall not have served for a maximum of two consecutive terms of four years each.
- d. After serving for a total of eight (8) years made up of two terms of four years each, a Board Member shall not be eligible for election until after a break of a term (i.e. 4 years break).
- e. Election shall be organized in such a way that a percentage of members face election annually.
- f. Election will be based on Committees. That is, if one wants to be the Board member or other committee member, he/she will apply for that committee.

3. LOSS OF OFFICE

If a member of the Board of Directors fails to attend three consecutive Board Meetings without any tangible excuse, his/her office may be declared vacant by the Board.

4. SUSPENSION/EXPULSION FROM OFFICE

- a. The Board of Directors shall have the power by a vote of two-thirds of their number present and voting to suspend from office any member whose act is deemed injurious to the society.
- b. A Board of Directors member suspended under (45a) above shall only be expelled after the final decision of a General Meeting dully called for that purpose.

5. MEETINGS AND QUORUM OF BOARD OF DIRECTORS

- a. Meetings of the Board of Directors shall be held regularly, at least, once each month and other time when necessary.
- b. The Board of Directors shall invite the members of the Loans Committee and the Supervisory Committee to its meetings at any time that the committee services is needed.
- c. The quorum at meeting of the Board of Directors shall be a majority of the members of the Board.

6. DUTIES OF BOARD OF DIRECTORS

- a. The Board of Directors is the executive organ of the society. Subject to the authority of the General Meeting and these bye-laws, the Board of Directors shall perform or authorize all actions necessary to achieve the aims of the society.
- b. It shall in particular:
 - i. Determine the purpose and objectives of the Credit Union.
 - ii. Draft and propose bye-laws.
 - iii. Develop and ensure the implementation of operational policies of the Credit Union (Lending, Saving, Investment, Financial and Personal etc.).
 - iv. Develop short, medium and long term business plans for the growth of the Credit Union.
 - v. Represent the society in its dealings and transactions.
 - vi. Engage the services of a Manager for the day-to-day activities of the Credit Union and fix his/her remuneration and conditions of service.
 - vii. Decide on the bond which may be required of employees or officers handling the funds and property of the society;
 - viii. Open bank accounts in accordance with the provision of the Decree, and decide on the investment of funds;
 - ix. Appoint at least 3 signatories for cheques, notes, drafts and other obligations of the society;
 - x. Constantly evaluate the performance of the Credit Union.
 - xi. Develop and implement ongoing educational program for the society;
 - xii. Authorize borrowing by the society in accordance with paragraph 24.
 - xiii. Ensure that true and accurate records and Accounts of all transactions of the society are kept;
 - xiv. Take action against delinquent borrowers;

- xv. Recommend to the Annual General Meeting the dividend rate on shares.
- xvi. Determine interest rates to be charged and paid on loans and savings respectively as it is deemed necessary.
- xvii. Prepare and present budgets at the Annual General Meeting for approval by the general members.
- xviii. Suspend from membership, for valid reasons, and until general membership decision is reached by any member of the society;
- xix. Where necessary the Board of Directors may appoint an internal Auditor to compliment the work of the Supervisory Committee.
- xx. The Board of Directors shall have the power to delegate an officer or an employee of the society such of its own powers as it may deem necessary.

PART VI: LOANS COMMITTEE

1. MEMBERS OF LOANS COMMITTEE

- a. The Loans Committee shall consist of at least three members of the Credit Union who are of good standing and elected by the Annual General Meeting.
- b. The members of the Loan Committee shall not be members of the Board of Directors.
- c. Members shall serve a four-year term of office but can be re-elected for a maximum of two consecutive terms after which such member shall have a break of one term and shall afterwards be eligible for election.

2. MEETINGS AND QUORUM OF LOAN COMMITTEE

- a. The Loan Committee shall meet frequently to conduct its business.
- b. The quorum at meetings of the Loan Committee shall be majority of the members of this Committee.

3. DUTIES OF LOAN COMMITTEE

- a. The Loan Committee shall grant loans only in accordance with these Bye-laws and the rules and policies laid down by the Board of Directors.
- b. It shall decide on loans only at proper meetings and if required quorum present.
- c. It shall particularly:
 - i. Consider all loan application. The Manager may be authorized to approve loans completely secured by the borrower's own savings which are not already pledged as security for another loan, if the Loan Committee so wishes.
 - ii. Ensure that loans are properly secured.
 - iii. Determine reasonable conditions of repayment;
 - iv. Follow up delinquent loans;
 - v. Make recommendations to the Board of Directors for action to be taken against delinquent borrowers.

4. LOANS TO MEMBERS OF OTHER COMMITTEES

- a. Loans to members of the Loan and Supervisory Committees shall be granted only with the prior approval of the Board of Directors.
- b. Such approval shall appear in the minutes of the meetings of the Board of Directors and on the loans bond.

PART VII: SUPERVISORY COMMITTEE

1. MEMBERS OF SUPERVISORY COMMITTEE

- a. The Supervisory Committee shall consist of a minimum of three members of the Credit Union who are of good standing elected by the Annual General Meeting.
- b. The members of the Supervisory Committee shall not be members of the Board of Directors or the Loan Committee, signatories, or person handling cash or account on behalf of the society;
- c. Members shall have four-year term of office but can be re-elected for a maximum of two consecutive terms (8years).

2. DUTIES OF SUPERVISORY COMMITTEE

Supervisory Committee shall have the following duties:

- i. To check whether the Board of Directors has fulfilled its functions properly.
- ii. To check whether the Loans Committee has followed the prescribed procedure in granting loans particularly with regard to security.
- iii. To see that the Treasurer or Manager or another authorized person prepares a monthly financial statement.
- iv. Ensure that the Treasurer/Manager or another authorized person prepares a Balance Sheet and an income and Expenditure account at the end of each financial year and send them to the Registrar of Co-operative Societies and the National Credit Union Association (CUA) Headquarters.
- v. See that a complete audit of the books of account is made at least once a year.
- vi. Check each member's passbook against the personal ledger card at least once a year.
- vii. Check the cash on hand, bank accounts and Investment securities at least once a year.
- viii. Make a report to the Annual General Meeting.
- ix. Meet monthly to check and sign the financial Report.

3. OTHER COMMITTEES

The Board of Directors shall establish an Education Committee made up of three members of the Credit Union who are of good standing and such other Committee as it deems necessary.

PART VIII: OFFICERS OF THE CREDIT UNION

1. OFFICERS

Officers of the Credit Union shall be a Chairperson (President), a Vice-Chairperson (Vice-President), a Secretary, an Assistant Secretary, a Treasurer and such other officers as the society may require.

2. ELECTION OF OFFICERS

- a. The officer shall be elected by the Board of Directors from among its own members or the members of the respective Committees themselves from among the midst.
- b. Officers need not to be present to be elected.
- c. Officers can be changed by re-elections by the Board of Directors or the Committee members themselves and inform members accordingly.

3. TERM OF OFFICE

Officers shall hold office as per paragraph (Part V) (2) (c) and (d)

4. CHAIRPERSON

The Board Chairman (President) shall preside at all General Meetings and meeting of the Board of Directors.

5. VICE-CHAIRPERSON

Vice-Chairperson shall perform the duties of the Chairperson in the absence of the Chairperson. He/She is also the Chairman of the Education Committee.

6. SECRETARY TO THE BOARD

The Secretary shall keep minutes of all General Meetings and all meetings of the Board of Directors and shall perform such other duties as are regularly performed by a secretary.

7. ASSISTANT SECRETARY

The secretary shall delegate part of his duties to the Assistant Secretary. The assistant Secretary shall perform the duties of the Secretary in the absence of the Secretary.

8. TREASURER

- a. The Treasurer shall ensure that full and complete records of all financial affairs and monies of the society are kept.
- b. He /she shall ensure that a monthly financial statement is prepared and posted in a conspicuous place at the office of the society. He/She shall also ensure that a Balance

Sheet and an Income and Expenditure account are prepared at the end of each financial year.

- c. He shall also perform such other duties that are regularly performed by a Treasurer.

9. THE MANAGER

The Board of Directors shall appoint a Manager who will be in charge of the day to day administration of the Credit Union and shall fix his/her remuneration for his/her services. The services of the Manager may be terminated or suspended in accordance with the Staff condition of service.

10. THE DUTIES OF THE MANAGER

- a. To act as a Secretary at General Meetings, Board Meeting, Executive Meetings and at any meetings as far as his/her services are required provided the Board Secretary is absent.
- b. To conduct the correspondence on behalf of the Credit Union.
- c. To appoint other staff with the approval of the employer and report such action to the Board of the Directors.
- d. To supervise and co-ordinate the activities of the Staff of the Credit Union.
- e. To act on behalf of the Treasurer of the Credit Union as far as delegated to receive, and pay out money and keep cash on hand, deposit and withdraw money from banks or other financial institutions as well as investing surplus funds.
- f. To sign cheques, notes and other obligation of the Credit Union as may be recommended by the Board of Directors.
- g. To keep accurate account and records and have in charge of the documents, payment vouchers and receipt of the Credit Union as may be recommended by the Board of Directors.
- h. To carry out other such duties that may be lawfully assigned to him/her by the Board of Directors.
 - a. To advise the Board of Directors on financial and other related matters.
- i. Prepare a monthly financial statement i.e. Income and Expenditure statement and a Balance Sheet in a timely and efficient manner for the attention of the Board of Directors.
- j. Assist the Board of Directors to prepare business plan and financial budget.

PART IX: AUDIT ACCOUNT

The account of the Credit Union shall be inspected within three months after the end of each financial year in accordance with the Co-operative Decree 252 of 1968.

PART X: VOLUNTARY DISSOLUTION

1. VOLUNTARY DISSOLUTION

The Credit Union may be dissolved by the consent of $\frac{3}{4}$ of its members, testified by their signatures identified by Membership numbers / Accounts number.

2. SPECIAL RESOLUTION

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

3. AMENDMENT OF BYE-LAWS

- a. These bye-laws may be amended by a $\frac{3}{4}$ majority vote of members present at a General Meetings, provided that one-half or not fewer than 40 registered members whichever figure is lesser, of the members of the society are present.
- b. No amendment of the bye-laws can be made unless the proposed amendment is specified in the notice calling members to meeting.
- c. An amendment duly passed at a General Meeting can only become effective when it is registered according to paragraph (Part I) (4.14) of the Decree.

PART: XI

1. RECORDS

The Credit Union shall maintain permanently the following records;

- a. Register of members
- b. Registered copy of Rules and Amendments
- c. Supplementary bye-laws
- d. Minutes of General Meetings, Annual and Special, and of all other committees.
- e. Member's shares/savings and loan register and general ledgers.
- f. Any other accounting books or records prescribed by the National Association

2. AFFILIATION

The society shall have the power to affiliate with any Regional or National Association established with the object of facilitating the operations of Savings and Credit Societies in accordance with co-operative principles.

3. DISPUTES

All disputes within the society which cannot be settled by the Board of Directors or a General Meetings shall be referred to the Registrar of Co-operative Societies or his representative in accordance with paragraph 45 of the Decree.

4. LIQUIDATION

The society shall be liquidated only by order of the Registrar of Co-operative Societies in accordance with the Decree, Paragraph 54-63.

REGISTRAR OF CO-OPERATIVE SOCIETIES

CERTIFICATION

I CERTIFY THAT THE FORGOING BYE-LAWS NUMBER 1-71 OF SUNYANI AREA TEACHERS' CO-OPERATIVE CREDIT UNION LIMITED REGISTERED AS NUMBER **BAR/FC/16** ON DAY OF 20... HAVE BEEN REGISTERED BY ME:

DATED AT ACCRA THIS DAY OF, 20....

AG. REGISTRAR OF CO-OPERATIVE SOCIETIES, GHANA