



**OUR LADY SEAT OF
WISDOM CATHOLIC
CHURCH COOPERATIVE
CREDIT UNION LIMITED
(OLSWCCCCUL), OYARIFA**



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PART 1 – 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

Registrar: Means the Registrar of Co-operative Societies

2. TITLE:

The Name of the Society shall be OUR LADY SEAT OF WISDOM CATHOLIC CHURCH CO-OPERATIVE CREDIT UNION LIMITED, OYARIFA. It registered address shall be P.O. Box AK

248, Abokobi. Its area of operation shall be Oyarifa

3. OBJECTS:

The objects of the Society shall be:-

To promote thrift among its members by providing a means of savings.

To provide loans to its members for provident or productive purposes at fair but competitive rate of interest.

To provide quality financial services to its members.

To invest in any viable industry which the Society may consider profitable.

PART II – GENERAL PROVISIONS

4. FUNDS OF SOCIETY

The funds of the Society shall be derived from:

Entrance fee.

Share Capital

Savings / Deposits

Loans to the society

Interest income
Donations
Miscellaneous Income

5. OTHER FUNDS

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

6. REGULAR SAVINGS

Members of the Society shall save regularly at least once a month.

The General Meeting shall have the power to decide on the least (smallest) amount to be saved regularly.

Members who cannot fulfil their obligation to save regularly must consult the Board of Directors.

7. MINIMUM SHARES

Each individual member shall subscribe to a minimum share capital, which shall be determined from time to time by the Board of Directors.

This amount can only be withdrawn on resignation and after giving a minimum of ninety (90) days notice in writing of member's intention to withdraw.

8. MAXIMUM SAVINGS

The savings of any one member in balance column of the individual ledger card shall not exceed 20% of the total savings of the Society or as determined by the Board of Directors from time to time.

9. WITHDRAWAL OF SAVINGS

Savings may be withdrawn at the time when the office of the Society is open for business.

Amounts exceeding the usual cash on hand of the society can only be withdrawn after Five (5) days notice has been given.

10. RESTRICTION ON WITHDRAWAL

- i. Savings cannot be withdrawn if they are frozen to guarantee a loan.
- ii. Neither can savings be withdrawn if, nor in so far as, is the member indebted to the Society for any other reason.

11. DIVIDEND ON SHARES

Members may receive dividend on their shares at the end of the financial year, if so decided by the Annual General Meeting in accordance with paragraph 43 C of these bye-laws.

12. LIABILITY OF MEMBERS

The liability of a member for debts of the Society shall be limited to the member's share holdings with the Society as determined in Paragraph 7.

No individual shall be liable to contribute in respect of any debt or liability contracted after he/she ceased to be a member in accordance with the bye-laws.

13. FINANCIAL YEAR

The financial year of the Society shall commence from the 1st July each year and end on 30th June of the ensuing year.

14. ACCOUNTS AND BOOKS

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

15. REGISTER OF MEMBERS

A register shall be maintained at the registered office of the Society, which shall **Contain:**

The name and address of each member.

The date on which each member was admitted to membership.

The date on which a person ceased to be a member.

Age and sex of the member.

Occupation of members.

16. SEAL OF THE SOCIETY

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 President or the Treasurer or the Assistance Treasurer and at least one elected committee member when directed by a resolution of the committee duly recorded in the minute's book.

17. LOANS TO MEMBERS

The Society shall grant loans only to its members.

At any given time the total of all loans to members shall not exceed 60% of the total funds of the Society or as determined by the Board of Directors or CUA from time to time. Total funds here, is as determined in Parts II (4) of these bye-laws.

18. PURPOSE OF LOANS

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

19. APPLICATIONS FOR LOANS

Applications for loans must be in writing and on the prescribed forms.

20. LOANS TO NEW MEMBERS

For the first six (6) months of membership, members shall receive no loans. The Board of Directors may consider exceptional cases at their discretion.

21. LOAN MATURITY

A loan shall not be made by the credit union to a member for a period exceeding one (1) year commencing on the date on which the loan is paid to the member.

22. MAXIMUM LOANS TO INDIVIDUAL

The Board of Directors shall determined the maximum loan to be granted to a member from time to time, however, no individual shall be allowed to borrow more than 20% of the total savings of the society.

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.

23. SECURITY FOR LOANS

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

The Guarantors shall indicate the amount of their savings to be pledged as security for a loan.

Savings of a borrower or a guarantor pledged as security for a loan may be pledged as security for the first loan.

24. 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.

25. RELEASE OF SECURITY

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

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.

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 borrowers own savings.

26. INTEREST ON LOANS

Members shall be charged an 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 movement (CUA).

27. COLLECTION OF LOANS

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.

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

28. 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 in accordance with paragraph 43.c. of these by-laws.

29. POWER TO BORROW

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

30. INVESTMENT & DEPOSITORIES

(a) 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.

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.

A petty cash fund shall be maintained by the Manager for daily operations.

31. RESERVE FUND

The Society shall maintain a Reserve Fund, which shall serve to protect the society in case of loss.

In case of loss the General Meeting shall decide on the disposition of the Reserve fund.

The Reserve Fund shall be credited with at least 25% of the Net surplus at the end of each financial year. This fund shall not be less than the equivalent of 10% of the Total Assets, subject to the approval of the Registrar.

The annual Statutory Reserve allocation of 25% of the Net Surplus shall be

deposited with the CUA Central Finance Facility, within 3 months of the financial year end.

32. SIGNATORIES

All cheques, or drafts and other obligation of the Society shall require two signatures and a counter signature, the signatories shall be appointed by the Board of Directors.

33. PUBLICATION OF NAMES

Name 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

34. QUALIFICATION FOR MEMBERSHIP

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

i.

ii.....

Membership is limited to persons of good character.

35. APPLICATION FOR MEMBERSHIP

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

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.

36. ADMISSION TO MEMBERSHIP

An applicant shall be admitted or readmitted to membership by a 2/3-majority vote of the Board of Directors.

Membership shall only be effective when: i) the membership application has been approved by the Board of Directors. ii) The entrance fee has been paid. iii) The minimum shares as determined in paragraph 7 is paid

37. WITHDRAWAL FROM MEMBERSHIP

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

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.

38. EXPULSION FROM MEMBERSHIP

A member may be expelled from the Society by a 2/3-majority vote of the General meeting.

Reasons for expulsion shall be:

Arrears in savings

Misuse of loans

Behaviour detrimental to the interest of the Society

39. DEATH OF A MEMBER

Upon the death of a member his/her savings/shares shall be paid/transferred to person(s) whom he/she has

nominated on his/her application form, as is paragraph 35(b)

40. PAYMENT AFTER TERMINATION OF MEMBERSHIP

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

PART IV – GENERAL MEETINGS

41. 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.

42. ANNUAL GENERAL MEETING

The Annual General Meeting shall be held every year within 4 months after the close of the financial year.

The members shall be informed of the Annual General Meeting at least two weeks in advance.

43. BUSINESS AT ANNUAL GENERAL MEETING

The Annual General Meeting shall:

Confirm the minutes of the previous Annual General Meeting and any intervening special general Meeting.

Receive the report of the past year's work, the statement of accounts for the same period and any auditor's report.

Decide on the manner of disposal of the net surplus gained in the last financial year; provided that the proper amount has been credited to the statutory reserve and other reserves.

Consider appeals against the expulsion of members.

Elect members of the Board of Directors, Loans Committee and the Supervisory Committee.

Fix allowances or Honoraria, if any, for voluntary work done for the society by officers or members.

Amend the bye-laws in accordance with paragraph 75 of these bye-laws.

Conduct any other business.

44. SPECIAL GENERAL MEETING

A special General Meeting shall be held when requested by:

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.

45. BUSINESS AT SPECIAL GENERAL MEETING

The business of a special General Meeting shall be made known to members in the announcement of the meeting.

A special General Meeting shall consider only the announced business.

46. VETTING COMMITTEE

A vetting Committee shall be appointed to vet all aspiring candidates and present qualified candidates to the electoral committee for election.

An aspiring member may be disqualified on one or more of the following grounds:
History of any fraudulent activities.

Embezzlement

Loan delinquency

Inactive (not saving regularly)

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

47. VOTING AT GENERAL MEETING

Each member shall have one vote.

Voting may be by ballot.

A member must be present to vote.

The minimum voting age shall be 18 years.

A person who has been convicted on fraud or dishonesty shall not be eligible for election to any of the Committees of the Union

PART V – (BOARD OF DIRECTORS)

49. BOARD OF DIRECTORS

The Board of Directors shall consist of a minimum of five and a maximum of...seven...members

It shall include the Chairman (President), Vice Chairman, (Vice-President), Secretary, Treasurer, Assistant Treasurer, other Officers as may be required, and other members; provided that no such person shall be an

employee of the Society or a member of Loans or Supervisory Committee.

50. ELECTION OF BOARD OF DIRECTORS/COMMITTEE MEMBERS

The members of the Board of Directors shall be elected by the Annual General Meeting.

Vacancies occurring during the year shall be filled by the Board of Directors. Elected members shall serve four (4) years 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.

After serving for a total 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. Elections shall be organized in such a way that a percentage of members face elections annually.

51. LOSS OF OFFICE

If a member of the Board of Directors fails to attend three consecutive Board meetings, his/her office may be declared vacant by the Board.

52. SUSPENSION/EXPLULSION FROM OFFICE

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 Board member for misconduct, such as dishonesty, fraud, corruption or any other act injurious to the Society.

A Board of Directors member suspends under 52 (a) above shall only be expelled after the final decision of a General Meeting duly called for that purpose.

53. MEETING AND QUORUM OF BOARD OF DIRECTORS

Meetings of the Board of Directors shall be held regularly, at least, once each month and other times when necessary. The Board of Directors shall invite the members of the Loan Committee and the Supervisory Committee to its meetings. The quorum at meetings of the Board of Directors shall be a majority of the members of the Board.

Board members shall have one vote. The chairman shall have a casting vote in the event of a tie in voting.

54. DUTIES OF BOARD OF DIRECTORS

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 authorized all actions necessary to achieve the aims of the Society.

It shall in particular:

Determine the purpose and objectives of the credit union.

Draft and propose bye-laws

Develop and ensure the implementation of operational policies of the credit union (Lending, Savings, Investment, Financial, Personnel etc.)

Develop short, medium and long-term business plans for the growth of the credit union.

Represent the Society in its dealings and transactions.

Engage the services of a Manager for the day-to day activities of the credit union and fix his or her remuneration and conditions of employment;

Decide on the bond, which may be required of employees or officers

handling the funds and property of the Society.

Open bank accounts in accordance with provision of the Decree, and decide on the investment of funds;

Appoint at least 3 signatories for cheques, notes, drafts and other obligations of the Society;

Constantly evaluate the performance of the credit union

Develop and implement an ongoing educational programme for the Society;
Authorize borrowing by the Society in accordance with paragraph 29;

Ensure that true and accurate records and accounts of all transactions of the Society are kept;

Take action against delinquent borrowers;

Recommend to the Annual General Meeting the dividend rate on shares
Determine interest rates to be charged and paid on loans and savings respectively as is deemed necessary.
Prepare and present budgets at the Annual General meeting for approval by the general members.

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

Where necessary the Board of Directors may appoint an internal Auditor to compliment the work of the Supervisory Committee.

© The Board of Directors shall have the power to delegate to an officer or an employee of the Society such of its own powers, as it may deem necessary.

PART VI – LOANS COMMITTEE

MEMBERS OF LOAN COMMITTEE

- a. The Loan Committee shall consist of at least three members, 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 (4) years term of office but can be re-elected for a maximum of two consecutive terms (8 years), after which such member shall have a break of one term and shall afterwards be eligible for election.

56. 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

57. DUTIES OF LOAN COMMITTEE

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.

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

It shall in particular;
Consider all loan applications. 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. Ensure that loans are properly secured. Determined reasonable conditions of repayment;

Follow up delinquent loans;
Make recommendations to the Board of Directors for action to be taken against delinquent borrowers.

58. LOANS TO MEMBERS OF OTHER COMMITTEES

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

Such approval shall appear in the minutes of the meetings of the Board of Directors and on the loans bond.

PART VII – SUPERVISORY COMMITTEE

59. MEMBERS OF SUPERVISORY COMMITTEE

The Supervisory Committee shall consist of a minimum of three members elected by the General Meeting.

The members of the Supervisory Committee shall not be members of the Board of Directors or the loan Committee, signatories, or persons handling cash or accounts on behalf of the Society.

Members shall have four (4) years term of office but can be re-elected for a maximum of two consecutive terms (8 years), after which such member shall have a break of one term and shall afterwards be eligible for election.

60. DUTIES OF SUPERVISORY COMMITTEE

Supervisor Committee shall have the following duties.

1. To check whether the Board of Directors has fulfilled its functions properly.

2. To check whether the Loans Committee has followed the prescribed procedure in granting loans particular with regard to security.

3. To see that the Treasurer or another authorized person prepares a monthly financial statement.

4. Ensure that the Treasure / Manager or another authorised person prepares a Balance Sheet and an Income and Expenditure account at the end of each financial year and sends them to the Registrar and the Ghana Cooperative Credit Union Association (CUA) Headquarters.

5. See that a complete audit of the books of account is made at least once a year.

6. Check each member's passbook against his personal ledger card at least once a year.

7. Check the cash on hand, bank accounts and investment securities at least once every three months.

8. Make a report to the Annual General Meeting.

9. Meet monthly to check and sign the financial report.

61. OTHER COMMITTEES

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

PART VII – OFFICERS OF THE SOCIETY

62. OFFICERS

The Officers of the Society shall be a Chairman (President), a Vice-Chairman (Vice-President), a Secretary, a Treasurer, an Assistance Treasurer and

such other Officers as the Society may require.

63. ELECTION OF OFFICERS

The Officers shall be elected by the Board of Directors from among its own members.

Officers need not be present to be elected.

64. TERM OF OFFICE

Officers shall hold office as per “paragraph 50 © and (d)”.

65. CHAIRMAN

The chairman shall preside at all General Meetings and meetings of the Board of Directors.

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

67. SECRETARY.

The Secretary shall keep the 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.

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

68. TREASURER

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

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.

He shall perform such other duties as are regularly performed by a Treasurer.

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

69. ASSISTANT TREASURER

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

70. THE MANAGER.

The Board of Directors shall appoint a Manager who will be in charged 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 line with the staff condition of service.

71. DUTIES OF THE MANAGER

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

To conduct the correspondence on behalf of the Credit Union.

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

To supervise and co-ordinate the activities of the staff of the Credit Union.
To act on behalf of the treasurer of the Credit Union and 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.

To sign cheques, notes and other obligations of the Credit Union as may be recommended by the Board of Directors.
To keep accurate accounts and records and have charge of the documents, payment vouchers and receipts of the Credit Union as may be recommended by the Board of Directors.

To carry out such duties that may be lawfully assigned to him/her by the Board of Directors.

To advise the Board of Directors on financial and other matters.

Prepare a monthly financial statement i.e. Income and Expense statement and a Balance Sheet in a timely and efficient manner for the attention of the Board of Directors.

PART IX – AUDIT

72. ACCOUNTS

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

PART X – VOLUNTARY DISSOLUTION

73. 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 numbers.

74. SPECIAL RESOLUTION

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

75. AMENDMENT OF BYE-LAWS

These bye-laws may be amended by a 4/4 majority vote of members present at a General Meeting, provided that one-half or not fewer than 40, whichever figure is lesser, of the members of the society are present.

No amendment of the bye-laws can be made unless the proposed amendment was specified in the notice calling members to meeting.

An amendment duly passed at a General Meeting can only become effective when it is registered according to paragraph 9 of the Decree.

PART XI

76 RECORDS

The Credit Union shall maintain permanently the following records:

Register of members

Registered copy of Rules and
Amendments thereto

Supplementary bye-laws.

Minutes of General Meetings, Annual and Special, and of all other committees. Member's shares/ savings and loan register and general ledger.

Applications for membership and loans
Any other accounting books or records prescribed by the National Association.

77. 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.

78. DISPUTES

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

79. LIQUIDATION

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

I certify that the foregoing bye-laws Number 1-79 of the

**OUR LADY SEAT OF WISDOM
CATHOLIC CHURCH CO-OPERATIVE
CREDIT UNION LIMITED, OYARIFA**

REGISTERED AS

NUMBERWR/P/FC/.....

on this.....day of 20.....

WAS REGISTERED BY ME

Dated at Accra

This Day of.....20.....

**REGISTRAR OF CO-OPERATIVE
SOCIETIES, GHANA**