



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

By-Laws (17 June 2021)

**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 Multipurpose Co-operative Society Limited. Name
- 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, members and to any non-members who may be creditors of the Society. Registered address
- 1.3 The area of operation of the Society shall be in Singapore.

2. Interpretation

In these By-Laws, unless the context otherwise requires: Interpretation

- (a) "Act" means the Co-operative Societies Act (Cap. 62), 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) "chief executive officer" means the highest ranking executive appointed by the Board to run the affairs of the Society;
- (g) "dividend" means a portion of the net surplus of the Society distributed among the members in proportion to either or both of the following:
- (i) the paid-up share capital held by members in the Society; and
 - (ii) bonus shares held by members in the Society;

- (h) "employee" means an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the Board;
- (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 Act, the Rules and 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, 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 the business;
- (m) "ordinary share" means an ordinary share issued under section 66A of the Act;
- (n) "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;
- (o) "Registrar" means the Registrar of Co-operative Societies appointed under section 3(1) of the Act and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such function, duty or power of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2) of the Act;
- (p) "Rules" means the Co-operative Societies Rules 2009 or any rules made under the Act for the time being in force in Singapore;
- (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.

2.2 Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.

2.3 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: Objects

- (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 at 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 cooperative 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.

4. Membership

4.1.1 There shall be three categories of membership:

Qualification for membership

- (a) Ordinary Membership;
- (b) Term Membership; and
- (c) Associate Membership.

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

- (a) be employees, ex-employees, students or alumni of the National University of Singapore and its affiliates and constituent institutions;
- (b) be 16 years of age or above;
- (c) be citizens of Singapore or residents in Singapore.

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

- (a) be students of the National University of Singapore and its affiliates and constituent institutions;
- (b) be sixteen years of age or above;
- (c) be citizens of Singapore or residents in Singapore.

4.1.3 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 shall:

- (a) be students of the National University of Singapore and its affiliates and constituent institutions;
- (b) be 16 years of age or above;
- (c) be citizens of Singapore or residents in Singapore.

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| 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 purchase of one ordinary share and payment of entrance fee of \$10. Such payment shall be refunded if the application is rejected. | Application for membership |
| 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 entrance fee of \$10. Such payment shall be refunded if the application is rejected. | |
| 4.2.3 | Application for membership may be submitted in hard copy or online. Where application for membership is submitted online, all payment for ordinary shares and of entrance fee shall also be made online. | |
| 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. | Election to membership |
| 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 ordinary share, be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in the Bylaws. | Member not exercise rights until due payment made |
| 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. | Supply of By-laws |
| 4.7 | Every member shall in writing nominate one person in the presence of at least two witnesses to whom sums due to him shall be paid on his death. | Nominee |
| 4.8 | Every member shall keep the Society informed of any change in his residential address and email address. The Society may post or send notices to member 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 | Change of Address of member |

have been duly served if the Society does not receive a return message stating that the email is undeliverable.

- 4.9 Every Ordinary Member and Term Member shall, unless otherwise disqualified under the Act or the By-laws, have the right to - Rights of member
- (a) avail himself of all services of the Society;
 - (b) stand for election to office;
 - (c) be co-opted to hold office in the Society;
 - (d) participate at a general meeting; and
 - (e) 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 (b), (c) or (d) above.

- 4.10 The liability of a member, present or past, of the Society shall not exceed the nominal value of the ordinary 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 after that date. Liabilities of member of

- 4.11.1 Term Membership and Associate Membership shall cease by: Cessation of membership
- (a) termination of student status;
 - (b) resignation from the Society subject to By-law 4.12;
 - (c) permanent removal of residence beyond Singapore;
 - (d) expulsion subject to By-law 4.13; or
 - (e) death.

- 4.11.2 Ordinary Membership shall cease by:
- (a) resignation from the Society subject to By-law 4.12 ;
 - (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) expulsion subject to By-law 4.13; or
 - (e) death.
- 4.11.3 When an Ordinary Member's membership ceases under By-law 4.11.2, the price of his ordinary 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 4.11.2(c), the price of his ordinary shares shall be held by the Society in trust for him until such time as the amount is claimed by him.
- 4.11.4 For purposes of By-law 4.11.2(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 4.8 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 4.8 requesting for a reply within one year, and no response or communication is received upon the expiry of the one year.
- 4.12 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.
- 4.13 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 Society –
- (a) at least 21 clear days before the next general meeting and the appeal against the expulsion shall to be heard at the next general meeting; or

- (b) at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting.

5. General Meeting

- 5.1 The supreme authority of the Society shall be vested in the general meeting of members. Supreme authority
- 5.2 There shall be two kinds of general meeting, Annual General Meeting and Extra-ordinary General Meeting. Types of general meetings
- 5.3 An 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. Annual General Meeting
- 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 20% or 60 of the members of the Society, whichever is the less, stating the objects of the meeting. Extra-ordinary general meeting
- 5.5 If the Board fails to convene a meeting in accordance with By-law 5.4 within one month after 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. Power of members to convene general 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. Special general meeting
- 5.7
 - (a) Notice of every general meeting shall be sent to each member entitled to attend the meeting at least 15 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.
 - (b) A copy of each of the following documents must be made available to every member (and/or to every delegate) entitled to attend the Annual General Meeting, at least 15 clear days before the meeting –
 - (i) the Society’s annual report, audited financial statements and audit report mentioned in section 34(1) of the Act, including every document required under the Act to be attached to those reports and statements; and

- (ii) such other document as the Registrar thinks necessary and directs to be made available.

5.8	The functions of the Annual General Meeting of the Society are:-	Functions of Annual General Meeting
	<ul style="list-style-type: none">(a) to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;(b) to consider the auditor's report, the reports of the Board and any report made by the Registrar or his representative;(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 unless a quorum of members is present. The quorum necessary for such transaction shall be 20% or 30 of all members qualified to vote, whichever is less.	Quorum at general meeting
5.9.2	If a quorum is not present within 30 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 any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members present.	Postponed general meeting

- 5.10.1 Each individual member shall have only one vote, irrespective of the number of shares he holds and that vote shall be exercised in person and not by proxy. Voting at general meeting
- 5.10.2 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.
- 5.10.3 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.
- 5.10.4 In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either - Resolution for Amendment of By-laws
- (a) by not less than three-quarters of the total number of votes at the disposal of the members present and voting at a general meeting duly summoned; or
 - (b) If a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all members of the Society and that the number of returned votes is not less than one-third of the total membership or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.
- 5.10.5 (a) No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar. Validity of By-law
- (b) Subject to By-law 5.10.5(c), the By-laws and any amendment to the By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.
 - (c) 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 –
 - (i) requires him to take or to subscribe for more ordinary shares than the number held by him at the date of registration of the

amendment, or to pay upon the ordinary shares so held any sum exceeding the amount unpaid upon him at that date,

- (ii) increases (in any other way) his liability to contribute to the share capital of the Society.

5.11.1 Minutes of the general meeting shall be endorsed by the Board within 60 days after the date on which that general meeting is held. Minutes of general meeting

5.11.2 After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the Board shall cause those minutes of the general meeting to be entered in the minute book and shall contain -

- (a) the number of members present at the meeting and the name of the 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 (a) The control of the affairs of the Society shall be entrusted to a Directors consisting of not the Board of 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. Constitution of Board of Directors

- (b) The nomination of candidates to the Board must be made on the nomination form prescribed by the Society, which shall be available to candidates at the Society's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Society. The completed form must be submitted to the Society on or before the deadline stipulated by the Society.

6.2 (a) All members of the Board of Directors shall be elected annually at the Annual General Meeting of the Society for a term expiring at the end of the next Annual General Meeting. Retiring members of the Board shall be eligible for re-election unless otherwise restricted in these By-laws, the Act or the Rules.

- (b) A motion for the election of 2 or more individuals as members of the Board by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- (c) A resolution passed in pursuance of a motion made in contravention of By-law 6.2(b) shall be void, whether or not its being so moved was objected to at the time.
- (d) Where a resolution pursuant to a motion made in contravention of By-law 6.2(b) is passed, no provision for the automatic re-election of retiring members of the Board in default of another election shall apply.
- (e) A motion for approving an individual's election, or for nominating an individual for election, must be treated as a motion for the individual's election.
- (f) If, during the term of office of the Board, a vacancy occurs in the Board, the Board may, and if the number of members falls below 5, shall, co-opt an individual (who need not be a member of the Society) to serve on the Board until the next general meeting of the Society.
- (g) The Board may appoint, at any time and whether or not there is any vacancy in the Board, up to 2 individuals (each of whom need not be a member of the Society) to serve in the Board until the next general meeting of the Society. The appointment must be approved by a majority of all of the existing members of the Board.

6.3.1 An individual is not eligible for membership of the Board of Directors of the Society or remain a member of the Board –

Eligibility for membership of the Board

- (a) if he is not a member of the Society;
- (b) if he is under 18 years of age;
- (c) if he is not:
 - (i) a citizen of Singapore; or
 - (ii) subject to section 60(2) of the Act, he is not resident in Singapore,

except with the approval of the Registrar;
- (d) if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);

- (e) if he has been convicted of an offence under the Act;
- (f) if he has been dismissed as an employee of a Co-operative Society;
- (g) if he becomes ineligible under any of the By- laws of the Society; or
- (h) except with the Registrar's written approval, if he has previously been removed by the Registrar from the Committee of Management of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act.

6.3.2 Where an individual has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under this Act) involving fraud or dishonesty, he shall not be eligible to be 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.

6.3.3 The Board shall suspend a member of the Board from being a member of the Board, if any proceedings are instituted against the member of the Board in respect of any offence involving fraud or dishonesty.

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

Cessation of membership of the Board

- (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 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, a secretary, a 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. Election of Officers
- 6.7 The Board shall have power to appoint committees or sub-committees from among or themselves or the employees or the members of the Society to be fully responsible for the daily efficient functioning of the Society or for any other purposes which it may deem fit. Appointment of Committees or Sub-Committees
- 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 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 Bylaws. Powers and Functions of Board
- 6.8.2 Without limiting the generality of By-law 6.8.1, the duties and powers of the Board of Directors are:- Duties and powers of the Board
- (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 and such other documents as the Registrar may direct;
- (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, as may be prescribed by members at a general meeting, 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 chief executive officer to administer and manage the affairs of the Society and may employ such other persons as it considers necessary to assist the chief executive officer in the discharge of his duties. Where a full-time chief executive officer is appointed, all or any of the duties of the secretary or treasurer, or both may be delegated to such chief executive officer. Where all duties of the secretary or treasurer, or both are so delegated, the Society may operate without electing a secretary or a treasurer, or both.

Appointment of
Chief Executive
Officer

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.

Meeting of the
Board

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

Quorum for
Board Meeting

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 within 60 days after the date on which the meeting is held and shall include - Minutes of Board Meeting

(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 Board duties of his office. Liability of members of the Board

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 chief executive officer 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) and other benefits from the Society provided that the payment of such honorarium or allowance and the provision of any such benefits have been authorized by a resolution Restriction on honorarium and allowance to

- 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). members of Board
- 6.14.1 The duties of the chairman shall include the following – Duties of Chairman
- (a) to provide leadership to the Board as to how its functions and responsibilities should be carried out;
 - (b) to preside at all meetings of the Board and at all general meetings of the Society;
 - (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 any direction of the Board; and
 - (f) 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 - Duties of Secretary
- (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 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
 - (f) to conduct the ordinary business of the Society and perform all the duties entrusted to him by the Board or specified in these Bylaws.

- 6.16 The duties of the treasurer shall include the following Duties of Treasurer
- (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 chief executive officer shall include the following - Duties of Chief Executive Officer
- (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 chief executive officer 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 – Funds
- (a) share capital consisting of –
 - (i) ordinary shares subscribed and paid up by members;
 - (ii) bonus shares issued on ordinary shares;
 - (b) Book Assistance Fund;
 - (c) Education Fund; and
 - (d) any other funds established in accordance with and subject to the Act, the Rules and the By-laws

7.2	<p>(a) The funds of the Society may be invested without seeking the Registrar’s approval subject to Section 69 of the Act.</p> <p>(b) The use of the Society’s funds shall be in line with the objects of the Society.</p>	Use and Investment of Funds
7.3	<p>(a) Each ordinary member shall hold at least one ordinary share. No member, other than a society or trade union, shall hold more than 20% of the share capital of the Society unless Registrar grants written approval for the Society to issue more than 20% of its share capital to that member.</p> <p>(b) The member may withdraw or transfer the ordinary shares which the member is required to hold only when the member ceases to be a member of the Society. The member may withdraw or transfer excess shares in accordance with the Act.</p> <p>(c) The notice period for a member to withdraw his share capital, shall be one (1) month.</p> <p>(d) The amount receivable by a member upon the dissolution of the Society shall be the nominal value or net asset value of the ordinary shares, whichever is lower.</p>	Share Capital
7.4	Entrance fee shall be credited to the Entrance Fee Account from which expenses on printing and stationery shall be met.	Entrance Fee
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 may be accepted to the Book Assistance Fund.	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.	Education Fund
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 The Society shall contribute:
- (a) 5% (or any other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund; and Distribution of surplus
 - (b) 20% (or any other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt.
- 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) subject to section 72(2) of the Act, by payment of dividend not exceeding ten per cent pro rata on the amount of ordinary 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 rebate or patronage refund to members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;
 - (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) 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 ordinary shares and Crediting of dividend

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.

- 8.5 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. Bonus Certificate
- 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. Bonus shares
- 8.7 The minimum number of ordinary shares prescribed in By-law 7.3 shall not be withdrawable except on cessation of membership in accordance with By-law 4.12. Ordinary 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 ordinary shares withdrawn shall not exceed the nominal value of the ordinary shares or the net asset value based on the latest audited financial statements, whichever is the less. Withdrawal of Shares
- 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. Bank account
- 8.9 The signing mandate for payments via cheque or online banking platform shall be – Issue of Cheques
 - a. The treasurer and one other officer approved by the Board, for any payment of up to \$2,000.
 - b. The chairman and either the treasurer or one other officer approved by the Board, for any payment in excess of \$2,000.

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| 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. | Issue of Receipts |
| 8.11 | The Society shall have power to borrow money to be used in its business from non-members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. | Restriction on borrowing |
| 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. | Submission of audited financial statements |
| 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. | Cash in hand |

9. **Books and Documents of the Society**

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| 9.1 | The following books and documents shall be kept - | Books and documents |
| | (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 | |
| | (k) 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. Copy of Act, Rules, By-laws and list of members open to inspection

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. Audit and Duties of the external auditor

10.2 The external auditor shall report -

- (a) whether the financial statements give 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 auditor
- 10.8 The functions of internal auditors shall include but not limited to –
- (a) Review the adequacy and effectiveness of the society’s internal controls;
 - (b) Review the Society’s compliance with its By-laws and relevant regulatory requirements;
 - (c) Review the Society’s compliance with its approved policies and processes;
 - (d) Report to the Board the findings arising from the reviews; and
 - (e) Provide recommendations to the Board on the possible corrective and preventive actions to address any findings from its reviews.
- 10.9 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 and shall not in any event exceed \$1,000. An internal auditor shall not be eligible to receive an honorarium. Payment of allowance to Internal Auditors
- 10.10 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.
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. Disputes
- 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 Status of By-laws
- 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. By-laws to bind members

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. Act of society not to be invalidated by certain defects