



Comkadosa 89ers Thrift and Cooperative Society – Highlights of the ByeLaws

Aims and Objectives:

- ✓ To promote savings and contributions towards long-term low risk investments
- ✓ To encourage a savings habit amongst members

Membership:

- ✓ Interested up-to-date due paying members of Command Kaduna Class of 89 Foundation with minimum unbroken 12-month due payment record prior to application for membership
- ✓ Payment of a non-refundable application fee of ₦2,000.00
- ✓ Membership can be terminated if a member defaults on a loan, ceases to be a member of the Command Kaduna Class of 89 Foundation, has a criminal conviction, financial impropriety such as embezzlement of Co-Op funds or any other act capable of undermining the aims and objectives of the Co-Operative Union
- ✓ If a membership is terminated all accrued contributions less dues, interests on loans inc. capital and a 5% administrative charge will be reimbursed to the departing member

Administration:

- ✓ The Co-Operative will be run by 8 officers (Executive Committee) currently led by Mrs Jacqueline Jenson-Fruciano as President with Mr Omoniyi Okeegbe as Vice-President
- ✓ Elections of officers will occur every 2 years at the Annual General Meeting
- ✓ Election to the various offices is open to all Co-Op members with no outstanding monthly dues

Meetings:

- ✓ Executive meetings to be held every quarter
- ✓ AGM involving all members to be held annually

Funding of Co-Operative:

- ✓ N5,000 minimum monthly contributions / subscription by members
- ✓ N2,000 administrative charge for members wishing to temporarily adjust their monthly dues
- ✓ Individual members' savings into the Co-Op account – this does not replace monthly dues of N5,000 and is not mandatory

Loans:

- ✓ Loans are not disbursed to members for the first 24 months from Incorporation of the Co-Operative
- ✓ Members can borrow a maximum of 200% of the balance of their accumulated monthly contributions (excludes savings and other deposits) at agreed interest rates
- ✓ A condition for issuance of a loan is a minimum 6-month continuous payment of monthly dues / contributions
- ✓ Interest rates for loans vary from 5 – 12.5% depending on the repayment lifespan