

BY LAWS

FOR



**INVESTMENT CO-OPERATIVE
SOCIETY LIMITED**

(Registered as a Investment Co-operative society)

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1. NAME/AREA OF OPERATION

The Society is called -----**Investment Co-operative Society Limited** hereinafter referred to in these by – laws, as “the Society” and its area of operation shall be in the Republic of Kenya

2. REGISTERED OFFICE / POSTAL ADDRESS

a) The Registered office of the Society shall be at
buildingLR no. street/roadtown
and the postal address shall be Box.....**NAIROBI**. The email address shall be.....

Notice of any change of address shall, within 30 days of such change, be given to the Commissioner for Co-operative Development, (herein after referred to as “the Commissioner”) and to all the members of the Society in writing.

3. INTERPRETATIONS / DEFINITIONS

a) INTERPRETATIONS: -

i) In these bylaws, unless the context otherwise requires, words or phrases shall be defined or interpreted in accordance with the Co-operative Societies Act, Cap 490 and Co-operative Societies Rules made there under, hereinafter referred to as “**THE ACT**” and “**THE RULES**” respectively.”

ii) In these bylaws where the masculine gender is referred to, it will be construed to include the feminine gender.

b) **DEFINITIONS**

i) **Member:** Includes a person or a cooperative society joining in the application for the registration of a society, and a person or a cooperative society admitted to membership after registration in accordance with the by-laws.

ii) **Common Bond:** Means a factor that unifies the members.

- iii) **Commissioner:** Means the Commissioner for Co-operative Development appointed under Section 3 and includes any person whom on any of the powers of the Commissioner have been conferred in accordance with the Act.
- iv) **By-Laws:** Means the By-laws made by the Society and registered under the Act and includes any registered amendments of such by-laws.
- v) **Share:** Means the amount represented by a member's portion in the equity of the Society as co-owner.
- vi) **Supervisory Committee:** Means an oversight committee elected at a general meeting.
- vii) **Net Surplus:** Means the amount of income in excess of expenses of the Society.
- viii) **Cabinet Secretary:** Means a Cabinet Secretary for the time being responsible for Co-operative development.
- ix) **Act:** Means the Co-operatives Societies Act Cap 490
- x) **Rules:** Means Co-operative Societies Rules.
- xii) **Tribunal:** Means the Co-operative Tribunal established under Section 77 of the Act.
- xiii) **Management Committee:** Shall mean the members elected in a duly convened General Meeting to govern the business of the society as these bylaws, herein referred to as "the committee"
- xiv) **Applicable Law:** Means the Co-operative Societies Act, Rules and these By-Laws
- xv) **Returning Officer:** Means a person appointed to oversee or conduct elections of a co-operative Society.
- xvi) **Dividends:** Means a member's share of the surplus of the Society which is divided amongst its members calculated by reference to the proportion which that member's share capital bears to the total share capital of the society.
- xvii) **Nominee:** Means a person or persons appointed by a member to represent his personal interests in a society in case of his death or incapacitation.

- xviii) "An investment Cooperative Society" shall mean a registered cooperative society with an objective of providing an opportunity for members' contributions to be invested in order to maximise returns

Any question concerning interpretation and/or definitions of these by-laws or any other matters not provided for therein, errors and omissions shall be referred to the commissioner.

4 OBJECTS OF THE SOCIETY

4.1 The objects for which the Society is established are to promote the welfare and

economic interests of its members. In particular, the society's objects shall be:

- i) To promote thrift among its members by affording them opportunities for accumulating their savings and deposits; raise funds by contracting for loans from non-members by issuing debentures or mortgaging its property or by any other means up to a maximum amount to be decided by a general Meeting and create thereby a source of funds for investment
- ii) To invest members' contributions in prudently identified ventures in order to maximize the return on their investments.
- iii) To acquire, lease or otherwise dispose of the society's building(s) and other properties as necessary.
- iv) To purchase, take on lease or exchange, hire or otherwise acquire any movable or immovable property of any kind and of any interest, therein any right or privileges which the Management Committee of the society may think necessary or convenient for the purpose of or in connection with Society's businesses or which may enhance the value of any other property of the society.
- v) To improve, manage, develop, and turn to account, grant rights or privileges in respect of or otherwise deal with any property, rights and privileges of the society.
- vi) Facilitate members to access finances to acquire living accommodation and for income generating purposes, together with such ancillary services as roads,

drainage, water and light for themselves on such terms and at a fair and reasonable price and with such security as the Management Committee may from time to time determine or guarantee loans and advances to members for similar purposes.

vii) To provide facilities for physical, cultural recreation, social amenities and all such other matters as are usual, customary and desirable for building estates, blocks or single dwellings.

viii) To invest in shares of other co-operative societies and companies quoted in Nairobi Stock Exchange, Unit Trusts, Treasury Bills, and Treasury Bonds.

ix) To invest in other areas where members shall direct at General Meetings from time to time.

4.2 To achieve the objects set forth in By-laws 4.1, the Society may perform and carry on all the usual functions of an Investment Co-operative Society as governed by the Act, the Rules and in particular: -

i) Undertake building operations by such means either directly or indirectly as the Committee may decide.

ii) Acquire supplies of building and similar materials and machinery of all kinds including household furniture and equipment for use in building or for sale or hire to members.

iii) Acquire and relinquish lands, buildings and rights over land and buildings by purchase, lease or any other means as may be necessary for the attainment of these objects.

iv) Employ architects, builders, contractors, issue plans, negotiate and contract services for light and power, water drainage, roads and diligently do all such things as are necessary and customary for the acquisition of land and its development for housing purpose.

v) Enter into contracts with members for the sale or lease of land and building acquired by the Society in pursuance of its objects on such terms and conditions as may from time to time be determined.

- vi) Do all such things as are incidental to or necessary for the attainment of any or all foregoing objects for the Society.

5. CO-OPERATIVE PRINCIPLES AND VALUES

The Society shall act in accordance with the following internationally accepted Co – operative Principles and values, namely: -

5.1 CO-OPERATIVE PRINCIPLES

a) **Voluntary and open membership**

The society shall always be guided by the principle of voluntary and open membership in its member recruitment drive without political, ethnic, religious, gender or social discrimination.

b) **Democratic member control**

The society will be fully controlled by members who will have equal voting rights on the basis of one member one vote.

c) **Economic participation by member**

Members shall contribute equitably to the capital of the society and share in the results of its operations.

d) **Autonomy and independence**

The society shall operate on mutual acceptable terms with its stakeholders who will ensure its autonomy and independence.

e) **Education, training and information**

The society shall foster reciprocal, on-going education programmes for members, leaders, staff and the community so that they can teach and learn from each other or from the appropriate resource persons in understanding and carrying out their respective roles.

f) **Co-operation among co-operative**

In order to better serve the interests of the members and the community, the society shall actively co-operate with other co-operatives locally, regionally, nationally and internationally.

g) **Concern for community in General**

The society shall show concern to the community in which it exists and operates.

5.2. Co-operative Values

The cooperative values are Self-help, Mutual responsibility, Equality and equity, Honesty, Openness and Social responsibility

6. MEMBERSHIP:

Members shall consist of: -

- a) Original members who signed the application for registration,
- b) New members subsequently admitted in accordance with these By – Laws.

7. QUALIFICATIONS FOR MEMBERSHIP:

A person shall be eligible for membership if he possesses all the following qualifications:

-

- a) Is within the field of membership consisting of the following common bond; -----
----- or is a Kenya citizen employee of the Society.
- b) Is of good character and sound mind.
- c) Is not less than 18 years of age.
- d) Has paid entrance fee and minimum share capital prescribed in these bylaws
- e) Has not applied to be adjudicated as insolvent or is not declared bankrupt by a competent Court of Law.
- f) Accept to abide by and observe the provisions of these By-laws and other regulations and resolutions made by the members regarding the operations of the society.

8. MEMBERSHIP APPLICATION

Every applicant for membership shall complete an "Application for Membership" form as may be prescribed by the management.

9. ADMISSION INTO MEMBERSHIP

- a) An applicant shall be admitted to membership on application and upon payment of an entrance fee of _____ and such minimum shares as provided for in this By-Laws.
- b) Upon admission the member's name shall be entered in the membership register and a membership number issued.
- c) Members shall be admitted by the committee subject to confirmation by the next general meeting.

10. REFUSAL OF MEMBERSHIP

The Management Committee may refuse membership to any person by giving him reasons for its refusal, provided, however, that the person, whose membership has been refused, if otherwise eligible for membership, shall have the right to appeal to the next General meeting through a member.

II. RIGHTS OF MEMBERS

A member of the society shall have the right to;-

- a) Attend and participate at the general meeting of members.
- b) Elect or be elected as a member of management committee or any other Committee of the Society.
- c) Use the Society services according to the policies set by the Management Committee and approved by the general meeting.
- d) Submit projects or initiatives to the Management Committee for consideration that focus on the expansion or improvement of Society.
- e) Other rights as prescribed by the applicable law.

12. OBLIGATIONS OF MEMBERS

A member of the society shall have the obligation to;-

- a) Buy and pay up for shares or make any other regular payments provided for in these bylaws.
- b) Observe and comply with all society's bylaws and decisions taken by the relevant organs of the society.
- c) Meet the debts of the society in case of insolvency in accordance with the provisions of the Act and these bylaws.

13. CESSATION OF MEMBERSHIP

Membership of the Society shall cease with effect from the date of: -

- a) Death
- b) Expulsion.
- c) Voluntary withdrawal
- d) Being certified of unsound mind.
- e) Transfer of all shares to another member
- f) Being declared bankrupt
- g) Ceasing to hold the qualification for membership as specified in these By-laws.

14. SUSPENSION/EXPULSION

The Management Committee may suspend, subject to expulsion by the general meeting a member who: -

- a) Wilfully fails or refuses to comply with the applicable law, By-laws, policies and procedures of the Society,
- b) Acts in any way detrimental or prejudicial to the Society's interest or other just cause;

Provided that, no member shall remain in suspension for a period of more than 12 months from the date of suspension.

15. SUSPENSION/EXPULSION PROCEDURE

- a) Upon formal and written proof that a member has committed a violation punishable by expulsion, the Management Committee shall serve a 30days written notice to the member stating the reason(s) for the proposed suspension and subsequent expulsion requiring him to file a defence.
- b) Upon expiry of the 30 days and taking into consideration the member's defence if any, the Management Committee shall initiate an administrative inquiry and take a decision on its findings within 15 days. The committee may;-
 - i. Suspend the member pending expulsion by the general meeting or
 - ii. Impose any other punishment as provided for in the applicable law.
- c) The suspended member may appeal to the general meeting if not satisfied with the decision of the committee.
- d) A member who is expelled from the society shall have the right to appeal to the tribunal.

16. WITHDRAWAL

- a) A member may withdraw from the Society by giving 60 days' notice in writing of his intention to withdraw from the Society.
- b) The Management Committee must approve such withdrawal and take all the necessary action.

17. PAYMENT ON CESSATION OF MEMBERSHIP

17.1. On cessation of membership, a person shall be refunded the following amounts:

- a) Any dividends or interests due to him prior to the date membership ceased and
- b) Any other sums held by the society on his behalf after deduction of any sum owed to the society.

17.2 Shares of the society held in investment shall not be withdrawn but can only be transferred to another member or any other person.

18. NOMINEE

Every member shall nominate in writing one or more persons to whom upon his death, his shares, deposits or any other interest shall be transferred. The nomination shall be attested to by two attesting witnesses who are members of the society. The particulars of the nominee(s) shall be safely kept in a sealed envelope under the custody of the Manager and recorded in the nominees register;

Provided that a member shall have the right to change his nominee(s) in writing in the presence of two attesting witnesses who are members of the society

19. PAYMENTS TO NOMINEES

The society after satisfying itself and after obtaining such documentary proof of the death of the member as it may consider necessary, shall pay to the nominee the value of the deceased member's deposits, interest and dividend due if any after deducting monies owed to the society, if any.

20. ADMISSION OF NOMINEE

A nominee may be admitted to membership of the society if qualified. On admission, the shares, interest and dividends (if any) due to the deceased member shall be transferred to the account of that nominee.

21. SOURCES AND APPLICATION OF FUNDS

21.1 The funds of the society shall consist of: -

- a. Entrance fee
- b. An undetermined number of shares of Kshs.....each
- c. Deposits from members and loans from both members and non-members.
- d. Administration fees and penalties.
- e. Statutory reserve fund and any other reserve fund as may be kept by the society.
- f. Any surplus resulting from operations of the society.
- g. Any donations, gifts and grants from other organizations and individuals.

h. Funds obtained from lawful miscellaneous sources.

21. 2 APPLICATION OF FUNDS

The funds of the society shall only be applied to the promotion of the stated objects of the society as set forth in these By- laws, and shall be invested in:

- a) Such investments and securities as are authorized for the investment of trust funds,
- b) The shares of any other co-operative society,
- c) Any bank licensed under the Banking Act,
- d) The stock of any statutory body established in Kenya or in any limited liability company incorporated in Kenya or in any other manner approved by a resolution at a general meeting of the society.

22. SHARES

Every member shall hold at least**Shares of Kshs.....** each or such other minimum as shall be fixed by a general Meeting. However, no member shall hold more than $\frac{1}{5}$ (20 %) of the total shares of the Society at any given time.

23. TRANSFER OF SHARES

- a) With the approval of the Management Committee, a member may at any time transfer his shares to another member but not to a non-member. Such transfer must be in writing and shall be at nominal value.
- b) All transfers of Shares from a member to another member must be registered with the Hon. Secretary and no transfer shall be valid unless so registered. The Society shall charge the transferee a fee of **Kshs.....** to cover such transactions. The transfer fee is subject to amendment by the management committee.

24. MEMBERS' LIABILITY

- a) The liability of a member shall be limited to the nominal value of the Shares held by him in the Society.
- b) In the event of a liquidation, where available funds are insufficient to pay the full nominal value of the shares held by the member, the funds shall be distributed pro rata among the shareholders according to the shares held by each member.

25. POWER TO BORROW

- a. Loans may be obtained from non-members subject to the maximum amount and terms approved by the General meeting and the commissioner.
- b. For the securing of any loans accepted by the society under paragraph (a) above, the society may grant a charge over its assets. The authority to grant a charge shall be reserved to the General meeting subject to approval by the commissioner for co-operatives.
- c. The rate of interest on loans shall not exceed the current market rate.

26. RATE OF INTEREST ON DEPOSITS

The Management Committee subject to approval by the General meeting shall determine the rate of interest on investment deposits.

27. RECEIPTING FOR MONEY

- a) Money received on account of shares, investment deposits or fines shall be evidenced by a printed receipt in a form to be approved by the Committee. Every member paying any money to the society shall be identified on the receipt.
- b) Should the receipt issued by the society be lost or destroyed, immediate notice of such fact shall be given to the Treasurer who may be authorized by the Committee to issue a duplicate receipt at a reasonable fee.
- c) The committee may require the member to sign an indemnity to protect the society against any loss due to the issuance of such duplicate.

28. STATUTORY RESERVE FUND

- a) The cooperative shall maintain a Statutory Reserve Fund in pursuance of the provisions of the Act. The Reserve fund shall be credited with 20% of the net surplus of each financial year. Such a fund shall be invested or deposited in a manner as prescribed in section 45 of the Act.
- b) No withdrawals shall be made from the reserve fund of the cooperative without a resolution from the General Meeting and without the consent in writing of the Commissioner and any such withdrawals shall be made good from net available surplus resulting from operations of the Society during subsequent financial years.
- c) The reserve fund shall be indivisible and no member shall claim a specific share of it.
- d) The reserve fund shall be kept in a separate account to be known as reserve fund account.
- e) The Society shall cause an annual audit for the reserve fund.

29. GENERAL MEETINGS

The Supreme Authority shall be vested in the General meeting of the members. Such meetings shall be held as follows;-

- a) The First General Meeting shall be held within one month of the receipt of the certificate of registration to:
 - i. elect the management committee of the Society;
 - ii. to appoint Society's bankers;
 - iii. to appoint Society's auditors;
 - iv. determine maximum borrowing powers;
 - v. Consider and approve the Society's estimates of income and expenditure for the ensuing year
 - vi. Receive reports and decide upon such other matters as may be necessary for the conduct of the society's business.

b) The Annual general meeting shall be held within Four months of the close of cooperative's financial year. Any business not completed in the annual general meeting can be taken up in the subsequent special general meeting.

c) Special general meeting shall be held;

i) When convened by Management Committee or

ii) The Commissioner in accordance with the provisions of the Act and Rules.

iii) The committee within 15 days of receipt of a written request from at least0.....members or one fourth (1/4) of the members, whichever is less.

iv) If the Committee fails to convene a meeting within fifteen days of receiving a request, the members demanding the meeting may themselves convene the meeting by giving notice to the other members of the society, stating the object and reasons for the meeting and the fact that the Committee has failed to convene the meeting;

Provided that when the General Meeting is convened at the request of the members, the request must be deposited by registered mail at the society's address, emailed to the society's email address or delivered to the manager at the society's offices within normal working hours

30. NOTICE OF MEETINGS.

a) The General meeting shall be convened by giving at least fifteen (15) days notice to the members.

b) The Honorary Secretary shall take all usual steps to publish the meeting in public places, the posting of a notice on the society's notice board(s), in local newspaper(s) or news – sheets, including the media or any other means decided by the general meeting.

c) All written notices of the meeting shall include a statement of the business to be dealt with.

31. QUORUM

Except when convened by the Commissioner, the presence of at least members or one fourth (1/4) of the total membership, whichever less, shall constitute a quorum for the conduct of business at the General Meeting. When a quorum is not attained the chairman shall adjourn the meeting and shall fix a date for another meeting within one month which shall be advertised as prescribed in these by-laws. If at such a meeting a quorum is again not attained, the chairman shall declare the meeting open with those present one hour after the advertised time of the meeting.

32. DUTIES OF THE ANNUAL GENERAL MEETINGS

32.1 The Annual general meeting shall have the powers and duties prescribed in the Act, Rules and these by-laws. It shall:

- a. Consider and confirm the minutes of the previous General Meeting.
- b. Consider report of committees, the Commissioner or his/ her representative
- c. Consider and adopt audited accounts on the society's activities during the past financial year.
- d. Determine the manner in which any available surplus is to be distributed or invested, subject to the Act and rules.
- e. Elect members of the Committee and the Supervisory Committee, subject to the Act, Rules and these by-laws.
- f. Fix the maximum borrowing powers / liability which the Society may incur in loans and deposits, whether from members or non-members.
- g. Approve the estimates of income and expenditure for the financial year following the General Meeting.
- h. Fix the indemnity for the elected committee members and management staff.
- i. Consider recommendations from the committee, against suspension of members.
- j. Consider appeals against refusal of membership by the Committee.
- k. Confirm or reject admission of new members by the committee.
- l. Fix the honoraria, if any, for officers or employees of the society.
- m. Decide on the management structure, including the establishment of branches to facilitate efficient and cost effective delivery of services to members.
- n. Appoint bankers, auditors and advocates of the society for the ensuing year.

- o. Affiliate the society to National Co-operative Organization and the Apex society.
- p. Transact any other business of the society for which notice has been given to members in the manner prescribed in these by –laws

32.2 All members have a right to attend the general meeting and participate in its deliberations, however, they may be required to identify themselves.

33. RECORD OF BUSINESS

All business discussed at general meeting shall be recorded in a minute book which, within one week of the meeting shall be signed by the chairman of the meeting and at least one other Committee member who was present at the meeting. This will be to verify that in their opinion the Minutes are true and complete record of all matters after approving any alterations or variation which shall be written immediately below the above signatures and not as alterations to the original records. The members shall, by resolution, in the subsequent meeting authorize the Chairman to sign and date the final record.

34 RESOLUTIONS

- a) Every member present at the general meeting shall have only one vote on any resolution put to vote. Ordinary resolution shall be decided by simple majority vote. However, special resolution shall be passed by minimum of two thirds (2/3) of the members present and voting at a general meeting.
- b) The chairman of the general meeting shall declare whether a resolution put to vote has been carried or lost and shall cause an entry to that effect to be made in the Minute book of the Society and such entry when signed by him shall be conclusive evidence of the resolution put to vote.

35. ELECTIONS

- a) Election of management committee members shall be conducted at general meetings, these elections will be conducted in accordance with the current provisions of the

Cooperative Societies Act, Rules and circulars issued by the Commissioner for cooperative development from time to time.

- b) With every notice of the general meeting convened in accordance with these by-laws, where elections will be held, the committee shall notify the members of the vacancies arising in both the management and the supervisory committees.
- c) At the elections, members shall decide, the method of voting. The method may be secret ballot or queuing or by show of hands.
- d) During elections, the Returning officer shall call for nominations from the floor. Each candidate must be proposed and seconded.
- e) No member shall be entitled to vote by proxy.
- f) Irrespective of the number of shares held by him, no member shall have more than one vote.
- g) The presiding officer shall announce the election results immediately.

35.2 Within fourteen (14) days of the elections, the Honorary Secretary shall forward to the Commissioner the names and addresses of all persons elected.

35.3 A new committee elected at the General meeting shall not assume office unless they have satisfied the requirements of the Act, Rules and these bylaws

35.4. In the event of votes on any resolution being equal, it shall be deferred to the next general meeting at which it will be put to vote again to members present at such meeting.

36. MANAGEMENT COMMITTEE

- a) The Management Committee shall be elected by and from the members of the Society and shall consist ofmembers. It shall include the chairman, vice-chairman, treasurer and secretary, all of whom will be elected by the committee from amongst the members of the Committee.
- b) A third (1/3) of the Committee Members shall be of either gender where applicable.
- c) Where the membership of the committee falls below five the committee shall co-opt qualified member(s) into the committee till the next general meeting.

d) The management committee shall be elected for a term of three years subject to 1/3 of the number of members retiring each year except the chairman and vice chairman who will be retiring in the third year. All the retiring members shall, however, be eligible for re-election.

37 ELIGIBILITY FOR MEMBERSHIP OF THE COMMITTEE

No member shall be eligible to be elected into the management committee if he: -

- a) has not been a member of the cooperative for at least the immediate 6 months preceding the general meeting except for the 1st general meeting.
- b) is not a member in good standing.
- c) Has any un-cleared debt to the cooperative at the end of the cooperative's financial year other than in respect of a loan granted under the provision of any rules made under these by-laws.
- d) is not current with the required contributions to the cooperative.
- e) does not meet the required minimum qualification standards as established by the cooperative from time to time.
- f) is below eighteen years of age.
- g) receives any remuneration, salary or other payments from the cooperative, save in accordance with the Act.
- h) is an undischarged bankrupt,
- i) is of unsound mind.
- j) has been mentioned adversely by the Commissioner or his representative in an inquiry report adopted by members in the general meeting.
- k) has been convicted of any offence involving dishonesty or has been imprisoned for three months or more.
- l) has been convicted of any offence under the Act, and Rules made there under.
- m) is not able to read and write.
- n) is a committee member in two other co-operative societies

- o) runs a business which is in competition with the Society
- p) Has not, within 30(thirty) days of being appointed, declared his wealth to the Commissioner in the prescribed manner.
- q) has not, within 14(fourteen) days of being elected, filed an indemnity in the form prescribed in co-operative societies rules
- r) Is a person whom any amount of money is due under a decree or order or is pending recovery under the Act.

38. COMMITTEE MEETINGS

- a) Management committee meetings shall be held at least once every month and at other times when necessary subject to a maximum of 15 meetings per year. At least ---- committee members shall form a quorum for disposal of business.
- b) Where a member of the management committee fails to attend three consecutive meetings without any reasonable apology or otherwise fails to perform his duties, his position may be declared vacant and the vacancy filled as provided for in these By-laws.

39. RECORD OF BUSINESS OF THE MANAGEMENT COMMITTEE

All business discussed or decided at the committee meetings shall be recorded without alterations or erasures in a Minute Book within one week of the meeting and shall be signed by the Chairman of the meeting and at least one other committee member who was present at the meeting to verify that in their opinion the minutes are true and complete record of all the important matters which were discussed or decided at the meeting. At the next meeting, after approving any alterations or variations, which shall be written immediately below the signatures and not as alterations to the original record, the meeting shall, by resolution, authorize its Chairman to sign and date the final record.

40. DUTIES OF THE MANAGEMENT COMMITTEE

The committee of the cooperative shall, subject to any directions from the General meeting, generally direct the affairs of the cooperative. Its procedures, powers and duties shall be as prescribed by the Act, Rules and these by-laws. In particular, it shall: -

- a) Observe in all its transactions the Act, the Rules and these By-laws and undertake prudent business practices in the Management of the Society.
- b) Authorize borrowing operations of the Society in accordance with the Act and the Rules.
- c) Act upon all applications for membership.
- d) Ensure that true and accurate records and accounts are kept of the cooperative 's money, properties, capital, Reserves, liabilities and income and expenditure.
- e) Present estimates of income and expenditure for the ensuing year to the General meeting
- f) Provide adequate budget for education and training of members, committee and employees.
- g) Cause the audited accounts to be displayed in a conspicuous place at the cooperative's registered office and branches at least two weeks before presentation of accounts to its members at the general meeting.
- h) Lay before the General Meeting a balance sheet and final accounts, together with proposals for the disposal of the surplus if any.
- i) Recommend to the General Meeting the Dividend rate to be paid on shares, if any, and interest to be paid on savings/deposits if any.
- j) Fill through co-option the vacancies occurring in the management committee between General meetings.
- k) Impose fines under these By-laws.

- l) Employ and fix the remuneration of the employees in accordance with the terms and conditions of service as approved by the commissioner.
- m) Recommend to the General meeting proposals of investment ventures.
- n) Approve transfer of shares between members.
- o) Apply on the instruction of the General meeting for affiliation to a cooperative union or national cooperative organization and take necessary action to become affiliated.
- p) Elect a representative to represent the in cooperative in cooperative Union, national cooperative organization or in other apex societies, to which the cooperative is a member.
- q) To represent or cause the cooperative to be represented in all legal matters.
- r) Supervise the recovery and collection of loans and recommend to the General meeting the write off of uncollectible debts.
- s) Authorize conveyance of the cooperative's property
- t) Appoint contractors, architects, surveyors or any other consultants necessary to undertake planned projects.
- u) Perform or authorise any actions consistent with the Act, Rules and these Bylaws unless specifically reserved for the General meeting.
- v) Perform such other duties as the members may from time to time direct.

41. LEGAL STANDARD OF CARE

In the conduct of the affairs of the Society the Management Committee shall at all times exercise the prudence and diligence of ordinary men of business, and shall be held jointly and severally liable for any losses sustained through any of their acts or omissions which are contrary to the Act, Rules and these By-laws or the directions of the General Meeting.

42. INDEMNITY

In the conduct of the affairs of the Society, members of the management committee and the manager shall exercise prudence and diligence in the course of business and they may be held jointly and severally responsible for any losses sustained through any of their acts,

or failure to act, which are contrary to the Act, Rules and By-Laws or the directions of the General meeting.

In this regard: -

- a) Every committee member and supervisory committee member shall, in pursuant to the Act, file an indemnity in form V set out in the schedule to the Rules whose amount shall be determined by the General meeting and which shall be lodged with the commissioner within 14 days of his election to the committee.
- b) A committee member who fails to comply with the requirement of this By-Law shall automatically cease to be a member of the committee.
- c) The management committee may decide the amount and kind of surety bond, or other security, which shall be required of the officers having the custody or handling funds or properties of the Society.

43. DECLARATION OF WEALTH

Every committee member shall, within thirty (30) days of being elected, declare his wealth in the prescribed manner and subsequently every two years.

44. AUTHORIZATION OF EXPENDITURE

- a) For each financial year, the committee shall cause to be prepared estimates of Society's Income and Expenditure including recurrent and Capital Estimates for approval by the General Meeting at least three months before the end of the preceding year.
- b) The Committee shall authorize no expenditure unless provided for in the estimates.

45. DELEGATION TO EMPLOYEES

- a) The Committee may delegate in writing to any employee of the society such of its duties as it deems necessary.
- b) Nothing in (a) above shall absolve the Committee from its responsibility of running the Society in a proper and business-like manner.

45 EXECUTIVE OFFICERS

The Chairman, Vice-Chairman, Treasurer and Honorary Secretary shall be termed as Executive Officers" and shall be elected either on the day of the General Meeting or at a Management Committee held within seven (7) days after the General Meeting in accordance with these By-laws.

46. CHAIRMAN

The power and duty of the chairperson shall be to:

- a) Preside over all the meetings of the Society; members, committee and joint meetings with the Supervisory Committee.
- b) Direct the affairs of the Society in conjunction with other elected officials.
- c) Sign all society's documents.
- d) Perform such other duties as he may be directed by the committee, not inconsistent with the provisions of the Act, Rules and these Bylaws.

47. VICE-CHAIRMAN

Duties of the Vice Chairman are to;-

- a) Perform the duties of the chairman in his absence.
- b) Preside at education sub committee meetings
- c) Perform such other duties as he may be directed by the committee.

Provided that in the absence of both the chairman and the vice chairman, the meeting shall appoint one of the members to preside that day's meeting.

48. TREASURER

The duties of the Treasurer shall include to: -

- a) Manage or cause to be managed the financial affairs of the Society in a competent manner.
- b) Ensure maintenance of full and complete records of all monies received and disbursed by the Society and of all assets and liabilities of the Society.
- c) Ensure the safe keeping of the Society's money and security of all accountable documents and books of account.
- d) Ensure that all payments and expenditures are fully authorized and enforce all Rules regarding good financial Management and practices as ordered by the Committee.
- e) Ensure compliance with all directives of the Management Committee and the commissioner.

- f) Within 15 days after the close of each month, the Treasurer shall ensure presentation to the Management Committee a financial statement showing the condition of the Society at the end of each month.

49 HONORARY SECRETARY

The duties of the Secretary shall be to: -

- a) Cause to be recorded Minutes the General Meetings, Committee and joint meetings with the Supervisory Committee.
- b) Ensure that the Society's correspondence is promptly and correctly attended to.
- c) Ensure that notices of meetings are prepared and sent.
- d) Keep society Seal under lock and key.
- e) Diligently manage and cause to be managed the affairs of the Society as may be necessary

50. SUB- COMMITTEES

- a) The Management Committee may appoint other Sub-Committees such as Education and Investment
- b) Members of such sub-Committees shall be drawn from the Management Committee.
- c) Sub Committees shall convene as directed by the management Committee.

51. EDUCATION SUB-COMMITTEE

The Education sub-committee shall consist of three members including the Vice Chairman who shall serve as the chairman; its duties shall be,

- a) Organize education programmes for members, committee members, staff and the general public.
- b) Ensure that both the Committee members and the staff are well trained and prepared for the tasks they are entrusted with at the society.
- c) Create co-operative awareness to the general public.

52. INVESTMENT SUB-COMMITTEE

The investment sub - committee shall consist of three members including the Treasurer who shall be the chairman. Its duties shall be to:

- a) Advise members on the available investment opportunities.
- b) Maintain records of their deliberations

- c) Scout for investment opportunities
- d) Propose to the committee on the best investment portfolios.

53. SUPERVISORY COMMITTEE

- (a) The society shall have a supervisory committee consisting of three members each elected at the General Meeting for a period of three years and one member of the supervisory committee shall retire annually. No person who has been in the committee within two (2) years preceding the date of the anticipated election shall be eligible for membership of the supervisory committee.
- (b) The supervisory committee shall:
 - i. Hold quarterly meetings save for joint meetings with the committee.
 - ii. Have qualifications similar to those of committee members.
 - iii. Be required to have knowledge of accounts.
 - iv. Be removed by a resolution of the general meeting.

54. DUTIES OF THE SUPERVISORY COMMITTEE

54.1 The duties of the supervisory committee shall include:

- (a) Counterchecking, the effectiveness of the society's internal control systems through:-
 - i. Carrying out investigations as may be necessary for the well being of society and members in general and verifying the accuracy of the transactions of the society.
 - ii. Checking if cash and bank accounts are reconciled in good time.
 - iii. Establishing whether the management of the society use managerial tools i.e. budgets, trial balances, economic reports, long term plans and others and thereafter making necessary recommendations to the committee.
- (b) Preparation and presentation of periodic reports to the Committee during joint meetings.
- (c) Presentation of Annual Report to the General Meeting.
- (d) Submission of its reports to the Commissioner.

54.2. The supervisory committee shall not perform the duties or exercise any of the powers of the committee.

54.3 The supervisory committee shall be held liable for any loss incurred due to their negligence in performing their duties.

55. SUSPENSION FROM THE COMMITTEE

- a) The Commissioner may suspend from duty any Committee member charged in a court of law with an offence involving fraud or dishonesty pending the determination of the matter.
- b) The majority of Committee members may for a good cause suspend a Committee member subject to ratification by the General Meeting.

56. REMOVAL FROM THE COMMITTEE.

A member of the Committee shall cease to hold office if he/she;

- a) Ceases to hold qualifications of a Committee Member as specified in the Act, Rules and these By – laws;
- b) is removed by the Commissioner under the provisions of the Act;
- c) is voted out by two - thirds majority of the society members present and voting at the General Meeting.

57. BINDING RULES

- (a) Where the society has exercised its powers under these by-laws and also entered into a contract with a member under the Act for the purpose of securing the performance of obligations arising from the contract, the member shall not without first obtaining the written consent of the committee dispose his asset.
- (b) If a member acts inconsistently with the said contract, he shall pay to the society a sum estimated by the committee as loss arising from the breach of contract. Payment of such damages shall in no way exempt the imposition of a fine under these by-laws.

58. THE MANAGER

The committee shall appoint a qualified person to be Manager of the Society who shall be domiciled in the society's registered office in Kenya. His duties shall be as assigned to him by the Management Committee and shall in particular be to: -

- i) manage the affairs of the Society in a competent manner in consultations with the executive officers.
- ii) keep or cause to be kept proper books of records and Registers.
- iii) attend Committee meetings and general meetings in an advisory capacity but have no voting rights.
- iv) prepare and analyse on a quarterly basis the Society's business plan and budget, in comparison with Actual performance.
- v) represent the Society in business transactions and any other transactions as authorized by the Management Committee.
- vi) provide all information required by the Supervisory Committee in time.
- vii) implement recommendations set forth in the audit report and those recommended by the Supervisory Committee.
- viii) ensure that proper books of accounts, records and returns are kept and that regular financial, statistical and operational information is prepared and submitted to the committee and also to the commissioner.
- ix) assist the Management Committee in determining acceptable types of collateral that can be used to secure loans.
- x) ensure that rent, rates, levies and debts due from and to the society are paid on the due date
- xi) recommend to the committee the employment/ or dismissal of any staff member who is not performing his duties properly
- xii) ensure there is adequate liquidity to meet demands.
- xiii) maintain and provide safe custody of Society's books, accounts, registers, certificates, Society seal, cheque books and other accounting documents.
- xiv) counter sign Society's cheques, contracts and other documents.
- xv) perform any other duties as may be assigned by the committee

59. BOOKS OF ACCOUNTS

The Society shall keep up-to-date and in a proper business- like manner such accounts and such books and records as the Commissioner may prescribe from time to time. The following books and records shall be kept by the Society: -

- a) A Register of members showing in respect of each member,
 - i) The name, age, date of joining the Society as member, address and occupation.
 - ii) The date on which he ceased to be a member.
 - iii) The name of his nominee(s)
- b) Minute file giving details of proceedings of the Management Committee, Supervisory Committee and sub-committee meetings
- c) A Minute file giving details of proceedings at General meetings.
- d) A cashbook showing the details of all monies received and all monies expended or paid out by the Society.
- e) Ledger containing such accounts as is necessary to properly record the business of the Society.
- f) A personal ledger for each member showing his transactions with the Society.
- g) Assets (Property) Register.
- h) A ledger showing deposits and transfers by members.
- i) A confidential nominee register
- j) Such other books /records as the committee may decide or the Commissioner may prescribe

60. REGULATIONS

- a) The Committee may make such regulations, not inconsistent with these by-laws, as they deem necessary for the conduct of society's web site and shall come into force when and as determined by the committee.
- b) The society shall formulate a code of conduct for good governance.

61 CONFIDENTIALITY

The Executive Officers, members of the Committee and employees of the Society, shall hold in the strictest confidence all the transactions with its members, and all information in respect of member's personal affairs, except to the extent deemed necessary by the Management Committee.

62 ANNUAL ACCOUNTS

- a) It shall be the duty of the management committee to cause Society's accounts to be audited at least once every financial year. The audited accounts shall be, after submission to the Commissioner for registration, be presented for adoption at a General meeting.
- b) The auditor shall be appointed at a General meeting from a list of auditors approved by the Commissioner.
- c) In case of failure by the management to cause Society's accounts to be audited within 3 Months after the end of financial year, they shall automatically lose their positions at the next General Meeting and shall not be eligible for re-election for three years unless the Commissioner is satisfied the failure was due to circumstances beyond their control.
- d) Where an auditor is not appointed at an annual General Meeting, the Commissioner may appoint a person to fill the vacancy and the remuneration of the person appointed shall be borne by the Society.
- e) The Society shall cause its audited accounts to be displayed in a conspicuous place at its registered office and branches at least two weeks before presentation of the accounts to its members at the General meeting. Alternatively, the accounts shall be sent to all the members through their last known addresses.

63 INSPECTION OF BOOKS OF ACCOUNTS

All books of accounts and other records shall at all times be available for inspection by all Committee members, the Commissioner or his representative. A copy of the Co-operative Societies Act, the Rules, the By-laws, the Registration Certificate and

members Register shall be available for inspection by any member of the Society during the normal working hours.

64 CONDUCT OF BUSINESS

The Management Committee may make such Rules, not inconsistent with these By-laws, as they deem necessary for the conduct of the Society's business. Any such Rules shall be recorded in the Minute book and shall be posted on the Society's notice board; and shall come into force when and as determined by the Committee subject to approval by the General meeting.

65 AUTHORIZATION TO SIGN DOCUMENTS

- a) All documents, contracts and cheques shall be signed on behalf of the society by any three of the following:
 - CHAIRMAN
 - VICE-CHAIRMAN
 - TREASURER
 - SECRETARY
- b) The manager shall counter sign all the documents, contracts and cheques.
- c) The Management Committee may authorize any other officer to sign the society's documents.

66 FINANCIAL YEAR

The financial year of the Society shall be from/..... to/.....

67 DISPOSAL OF SURPLUS

Subject to the Act, the net gain or surplus resulting from the operations of the Society during any one financial year, shall be disposed as follows: -

- a) 20% shall be credited to the statutory Reserve Fund.
- b) The balance shall be disposed of as decided by the General Meeting for:

- i. Paying of dividend on share capital and interest on deposits at a rate recommended by management committee and approved by General Meeting.
- ii. Reinvested in the Activities of the Society.
- iii. Contributed to any charitable or educational purpose.
- iv. Paying honorarium to both Management Committee and Supervisory Committee members of the Society who were in office during the year of surplus.
- v. Appropriation to any fund established by the Society.

68 PURCHASE OF LAND

Subject to such resolution as the General Meeting of members may from time to time pass, the committee shall have full power to do all things which it deems necessary or expedient for the accomplishment of all the objects specified in these by-laws. These include power to purchase, hold, sell, exchange, mortgage, rent, lease, sub-lease, buy land and subdivide to members, and accept surrenders of lands or buildings and to construct buildings.

69 BUILDING PLANS

No building shall be erected on the Society's or individual member's land using funds supplied in whole or part by the Society except on plans approved by relevant authorities.

70 SOCIETY PROPERTY

Any movable or immovable property acquired and held by the Society shall be registered in the name of the Society.

71 TENANTS

Tenants will be selected from the list of applicants by the committee having regard to date of application for dwelling, genuine need for housing, financial position, among others.

72 AUTHORITY OF THE COMMITTEE

It shall be the mandate for the committee to,

- i) Buy land, leasehold or freehold, either from or through national or county government or otherwise.
- ii) Render the lands so purchased fit for habitation, by providing for streets, roads and subdividing parcels of land or house sites.
- iii) Sell or lease the sites to members and non-members on such terms as they may determine, and
- iv) Provide and maintain facilities for water, supply drainage, lighting and similar works of common utility.

73 COMMITTEE RESPONSIBILITY

In the exercise of these powers the committee shall act at all times as prudent men of business and shall exercise all due care to safeguard the Society's property by insurance and its interests by good management and may be held responsible, individually and collectively, for losses due to negligence or failure to observe the Act, Rules and these By-laws and the directions of the general meetings.

74 LEVY

The members shall pay levy for the supply of water, lighting, drainage and such other services that may be necessary.

75 LOANS SCHEME

- a) Notice shall be given to all members when the Society intends to start a loans scheme.
- b) All schemes of loans to members by the Society and through institutions shall be subject to approval by the General Meeting.

76 APPLICATION AND GRANTING OF LOANS

- a) All loans shall be applied for on application forms provided by the society.
- b) All loans shall be granted by the committee.
- c) Loans shall be considered in the order in which the application is made.
- d) The applicant shall attach the necessary documents in support of the loan application.

- e) The loan agreement between the borrower (member) and the society shall be in writing and shall be signed by the borrower and sealed on behalf of the society by the officers authorized to sign and affix the seal.
- f) If the agreement is not written in the borrower's own language it shall contain a clause stating that he had the meaning explained to him and understood.
- g) Where a certain fixed sum is available for loans, no loan to one person shall be for more than one tenth (1/10) of this sum.
- h) Loans shall be granted by the committee subject to the credit limit.
- i) The committee shall not grant a loan which in its opinion does not benefit the borrower in the immediate future or violates the objects of the society.
- j) No loan shall be granted except for a specified and approved purpose, for a definite period of time and at a definite rate of interest.
- k) Any request for an extension of time in which to pay shall be agreed to only in most exceptional circumstances such as natural calamities. Any extension so granted shall be treated as though it was a new loan and a new agreement shall be signed.

77 SECURITY FOR LOANS

- a) The agreement form shall clearly state the amount of the loan, the rate of interest, the date of full repayment and the purpose of the loan, and the nature of the security provided which shall be mandatory.
 - b) Where one or more personal guarantors of a loan are required by the committee, the committee shall not accept as guarantor a member who has a loan and has already guaranteed three loans.
 - c) No committee member or a supervisory committee member shall act as an endorser or guarantor for borrowers from the society.
 - d) A borrower may apply to the committee for a change of guarantor.
 - e) Any loan overdue for payment for more than three months shall be referred to the guarantors provided that the society shall give notice of such intention to the borrower and guarantors.
- c) The Management committee will come up with a **loaning scheme policy** for guidance which will be subject to approval by the General Meeting.

78 LIEN

- a) The Society shall have a first charge upon the shares or interest in the capital and deposits of a current or past member and upon any dividends, bonus or accumulated funds payable to a current or past member in respect of any debts from a current or a past member to the Society, and may set off any sum credited or payable to a current or past member in or towards payments of any such debts, but such lien may not be considered as security when making loan to a member.
- b) For the purpose of enforcing any such lien, the Management Committee may sell the shares subject thereto in such manner as it may think fit. But no sale shall be made until notice in writing of the intention to sell shall have been served on such member and default shall have been made by him in the payment, fulfilment or discharge of such debt, liabilities or engagements for fourteen days after such notice.
- c) The net proceeds of such sale after payment costs of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagement of such member to the Society and the residue shall be paid over to such member, his executors, administrators and assign, but in the event of the net sale proceeds proving insufficient, the liability to that extent shall continue.
- d) Upon any sale enforcing, a lien is purported exercise of the powers herein before given the Management Committee may appoint some person to execute any instrument of transfer of shares sold and cause the purchaser's name to be entered in the register in respect of the shares, and the purchaser shall not be bound to see the regularity of the proceedings or the application of the purchase money and after the purchaser's name has been entered in, the sale shall not be impeached by any person.

79 FINES

For each breach of these By-laws or of instructions issued by the Committee, in pursuance of general meeting resolutions the defaulting member may be fined an amount not exceeding Kshs 20,000/= for the offence.

80 DISPUTE RESOLUTION

If any dispute concerning the business of the society arises: -

- a) Among members, past members and persons claiming through members, past members and deceased members; or
- b) Between members, past members or deceased members, and the society, its committee or any officer of the society; or
- c) Between the society and other co-operative society;

Which cannot be determined by the Committee or General Meeting or Alternative Dispute Resolution (ADR) mechanism, it shall be referred to the Tribunal. Appeals shall be taken to the High Court of Kenya.

81 MISCELLANEOUS

- a) No officers or members shall receive from the Society any payment except the actual costs of traveling and subsistence while working on the Society's business except an honorarium from surplus as allowed in these by-law unless a member is appointed in writing as a paid servant of the Society. This does not apply in case of sitting allowance payable to Committee members.
- b) No management or Supervisory Committee member shall receive from the society any payment apart from sitting allowance, and travelling and subsistence allowance, except an honorarium from the net surplus as allowed in these by-laws.
- c) The Management and supervisory committee members, and employees of the society shall hold in the strictest confidence all transactions of the society with its members.
- d) When any Committee member is disqualified or unable to perform his duties, the committee shall co-opt a member or members of the society to serve on the committee until the next general meeting if the number falls below five.
- e) The society shall pay an audit and supervision fee of such sums as may be required by the Commissioner.

- f) No member of the management or supervisory committee shall in any manner participate in the deliberations and determination of any question affecting his financial interest. In the event of any disqualification, the remaining qualified committee members present at the meeting, if constituting a quorum may exercise, with respect to the matter, all powers of the committee.
- g) A copy of these by-laws shall be furnished to every member who joins the society or on request upon payment of a fee not exceeding its actual cost to the society.

82 CONFLICT OF INTEREST

No Committee member or employee of the Society shall in any manner participate in deliberations upon or determinations of any issues affecting his personal interest. The Committee member or employee shall physically absent himself from the discussion, unless it is determined that the individual has relevant information to provide. Failure to declare interest shall result in removal from office or termination of employment.

83 SEAL

The society shall have a common seal. The seal shall have be an imprint bearing the words "Seal of -----**INVESTMENT CO-OPERATIVE SOCIETY LTD**" and shall be different from the ordinary name-stamp of the Society. The seal shall be kept securely under lock and key by the Treasurer and shall be used only in the presence of at least three Officers authorized to sign on behalf of the Society under these By-laws who shall each witness the placement of the seal.

84 DISSOLUTION

The Society may be dissolved in accordance with the procedures set forth in the Cooperative Societies Act.

85 AMENDMENT OF THE BY – LAWS

These By-laws shall be amended in accordance with the Act and the Rules, but no amendment shall become effective until it is approved and registered by the Commissioner. A copy of Society’s By-laws shall be furnished to every member upon payment of a fee not exceeding its actual cost to the Society.

86 ACCEPTANCE

We, the undersigned Executive Officers of the Co-operative Society named herein do hereby accept and adopt these By-laws for and on behalf of -----
-----**INVESTMENT COOPERATIVE SOCIETY LIMITED** together with any changes or alterations that have been initialled or signed by us.

Title	Name	ID No.	Signature
CHAIRMAN			
VICE CHAIRMAN			
HON. SECRETARY			
TREASURER			

CERTIFIED that the foregoing By-laws of-----
INVESTMENT CO-OPERATIVE SOCIETY LIMITED have been approved by me and duly registered

GIVEN UNDER MY HAND AT NAIROBI

THIS.....DAY OF.....20.....

COMMISSIONER FOR CO - OPERATIVE DEVELOPMENT.