



BYE-LAWS

OF

THE EDGE (LAGOS ISLAND)

CO-OPERATIVE MULTIPURPOSE SOCIETY LIMITED

2023

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BYE-LAWS OF THE EDGE (LAGOS ISLAND) COOPERATIVE MULTIPURPOSE SOCIETY LIMITED

1. INTRODUCTION

The Edge (Lagos Island) Cooperative Multipurpose Society Limited was registered by the Director of Co-operative Services Lagos State on the 29th Day of November, 2019 in accordance with Section 6 of the Co-operative Societies Law Chapter 14 of the Laws of Lagos State of Nigeria 2015, with Registration Number LSCS17060.

2. INTERPRETATIONS:

All words and expressions used in these bye-laws have the meaning respectively assigned to them under Section 73 of the Co-operative Societies Law Chapter 14, Laws of Lagos State of Nigeria 2015. In particular, the following words or expressions shall have the meaning respectively assigned to them below:

- 2.1** “*Bonus*” means a share of the profit(s) of the society divided among its members in proportion to the volume of business done with the society by them from which the profits of the society was derived;
- 2.2** “*Bye-laws*” means the registered bye-laws made by a society in the exercise of any power conferred by the law and includes any registered amendment of the bye-laws;
- 2.3** “*Committee*” means the governing body of the society to whom the general management of its affairs is entrusted;
- 2.4** “*Director*” means the Director of Cooperative Services, Lagos State.
- 2.5** “*Financial Year*” means the period of twelve months beginning from the 1st of January, and ending on 31st December each year;
- 2.6** “*Member*” includes a person joining in the application for the registration of a society, and a person admitted to membership after registration in accordance with the bye-laws and regulations;
- 2.7** “*Officer*” includes the President, the Vice President, Secretary, Treasurer, Financial Secretary, Assistant Secretary, Public Relations Officer and members of the Committee or

other persons empowered by this Bye-law to give directions with regards to the business of the Society;

2.8 “*Persons*” means all natural persons;

2.9 “*Regulations*” means regulations made under this law as amended from time to time;

2.10 “*The Law*” means the Cooperative Societies Law Chapter 15 of the laws of the Lagos State of Nigeria 2015;

2.11 “*The Society*” herein after refers to The Edge (Lagos Island) Cooperative Multipurpose Society;

2.12 If there shall arise any doubt regarding the meaning or intention of these bye-laws, the matter shall be referred to the Director for his ruling.

3. NAME, ADDRESS AND AREA OF OPERATION:

3.1 The name of the Society shall be THE EDGE (LAGOS ISLAND) COOPERATIVE MULTIPURPOSE SOCIETY LIMITED.

3.2 Its address shall be No. 2 Tapa Street, Lagos Island, Lagos State.

3.3 The area of operation shall be within Lagos State and any other area within Nigeria where the society might have interest.

4. OBJECTIVES OF THE SOCIETY

The objectives of the society are to promote the economic interest of its members and especially:

- a) To encourage regular savings amongst its members, so that each member may cultivate the habit of making savings at least once in every month, with a view to building up funds for his/her future use;
- b) To acquire acres of land for sale or estate development for housing or industrial purposes as a form of investment for the economic benefit of members;
- c) To undertake or invest in real estate and housing developments for acquisition by its members and other interested parties;
- d) To undertake or invest in new ventures beneficial to the members of the society as approved by the general body of members;

- e) To undertake service businesses that will cater for the primary needs of members and patrons like petrol stations, warehousing, etc., managed in the overall interest of members and the society;
- f) To establish recreational facilities like hotels, restaurants, snack bars, amusement/entertainment centers and supermarkets;
- g) To engage in consultancy and any other economic or social activities as may be approved by the general body of members;
- h) To promote and support community and charitable purposes;
- i) To do anything within the law and enter into any transaction which in the Society's opinion is necessary to ensure the proper performance of its functions or the attainment of the above listed objects.

5. MEMBERSHIP

5.1 QUALIFICATION:

To qualify as a member of a cooperative, a member must;

- a) Attain the age of eighteen years;
- b) Reside within the society's area of operation;
- c) Not less be than 18 years of age except in the case of an heir and dependents of registered members and where the Director grants exemption from this qualification;
- d) Be any other category of person(s) approved by the general body of members as qualified to be members of the society;
- e) Be a family member may qualify for membership of a co-operative society in cases where such a family member is nominated to receive transfer of interest of a deceased member of such society.
- f) There are to membership categories Bronze membership and Gold membership, with a monthly contribution of (20,000.00) and (50,000.00).

5.2 ADMISSION

- a) Application for membership shall be made by obtaining a membership/entrance form, which on completion shall be submitted to the General Secretary of the society.

- b) All application for membership shall be approved by the Management Committee. Every member shall, on admission be required to sign the Membership Attendance Register and Personal Ledger.
- c) A member of this Society shall not seek membership of another society whose primary objects are the same.
- d) Every application for membership shall be accompanied with a non-refundable entrance fee of N20,000 (Twenty Thousand Naira Only), or any such amount which shall be determined from time to time by the Management Committee and specify among other things, the minimum monthly savings to be made by the applicant, which shall also be determined by the Management Committee from time to time.
- e) Every member on joining the Society shall render to the Management Committee, a true and complete statement of his indebtedness to other societies or organizations.

5.3 NOMINEE

Every member shall in writing nominate one person to whom his shares or interest shall be transferred to, in the event of such member's death or becoming permanently insane. The member may, at any point in time, change his or her nominee by giving a written notice to the Secretariat of the Society. The name and address of the nominee shall be entered in the register of members and the member shall sign all alterations. If not admitted to membership the nominee shall in case of death or permanent insanity of the member, be paid the value of the share or interest, less any sum due to the Society.

5.4 DISQUALIFICATION/EXPULSION OF MEMBERSHIP

No person shall be eligible for being or continuing as a member of the society if : -

- a) His/her business is in conflict or competitive with the business of the society;
- b) Absent in three consecutive general meetings and adequate notice of absence not given or not condoned by 2/3rd majority of the members attending the meeting;
- c) He/she defaults in payment of all dues including contributions, subscriptions, if any, as decided by the board of the society from time to time and has not made the payment within 30 days after receiving the notice for payment;

- d) There be any misconducts or acts contrary to the stated objects of the Society or interest of the Society and
- e) Convicted for a criminal offence involving dishonesty like fraud, financial impropriety, etc.
- f) Provided that the member concerned shall not be expelled unless he has been given a reasonable opportunity of making representation in the matter.
- g) Members of the society may be expelled by a resolution of the general body passed by majority present.
- h) No member of the society who has been expelled shall be eligible for re-admission as a member of the society for a period of 5 years from the date of such expulsion.

5.5 TERMINATION/CEASATION OF MEMBERSHIP

The membership of the cooperative society may cease in case of: -

- (i) Death of the member;
- (ii) Withdrawal/Resignation of a member by one Month's Notice conveyed in writing to the Management Committee and the withdrawing member is neither indebted to the Society nor surety for any unpaid debt;
- (iii) Transfer of all shares to another person;
- (iv) Expulsion under Bye-law 5.4;
- (v) Permanent Insanity

5.6 MEMBERSHIP REGISTER

Every member, on admission and on payment of the appropriate entrance fees shall sign the membership acknowledgement form as evidence of membership. By this, he/she acquires the right of full participation in the affairs of the society and assumes all obligations relating thereto.

5.7 RIGHTS OF A MEMBER

Every member of the society shall have the following rights: -

- a) A member may attend and speak at a general meeting;
- b) A member is entitled to one vote on any resolution at a general meeting and no member shall be permitted to vote by proxy;

- c) A member has a right to receive notice of general body meetings as per bye-laws of the Society;
- d) A member is entitled to take part in elections and contest for any post as per provision of the bye-laws of the Society;
- e) Right to Inspect member registers, books of accounts or any other record and obtain certified true copies of the resolutions or documents upon payment of a fee as may be prescribed by the society from time to time;
- f) A member is not to exercise rights till due payments made.

6. CONSTITUTION AND DUTIES OF THE GENERAL MEETING

The Society will hold general meetings of members as required by law or these Rules and otherwise whenever the Society decides. General meetings are either Annual General Meetings or Special General Meetings. No business shall be transacted at any general meeting which is not set out in the notice of meeting.

6.1 POWERS OF THE GENERAL MEETING

The ultimate authority under the law in all the affairs of this Society shall be the General body of members who shall from time to time meet to review and direct the work of the Society.

6.2 QUORUM

- a) The presence of at least a quarter (1/4) of the members shall be necessary for the disposal of any business at the general meeting.
- b) The business of the meeting shall not start without a quorum.
- c) The subsequent absence of a quorum shall not prevent the meeting continuing nor invalidate any business conducted at the meeting.
- d) If no quorum is formed at a meeting, an adjournment may be made for a period not less than seven (7) days or more than fourteen (14) days. Thereafter, the number of members present at any such adjournment shall form a quorum.

- e) An adjourned meeting shall be regarded as a continuation of the original meeting and no notice of it need be given. No business shall be conducted at it which could not have been conducted at the original meeting.

6.3 ANNUAL GENERAL MEETING

The Annual General Meeting of the society shall be held during the first six months of closure of each financial year for the purpose of :

- a) To adopt the minutes of the previous AGM;
- b) Report on the preceding year's operations of the Society with the Statement of Accounts from the Management Committee;
- c) Receiving report on the statement of financial position of the Society from the committee;
- d) Consideration of management committee report;
- e) Disposal of net profits;
- f) Approval for appointment of Auditors & fixation of remuneration;
- g) Dealing with any communication received from the Director;
- h) Approval of the annual budget and plans of the Society;
- i) Review and approval of actual utilization of reserve and other funds;
- j) Amendment of any existing bye-laws or enactment of a new one;
- k) Election of the Management Committee and Supervisory Committee members for the ensuing year;
- l) Any other matter laid before it by the Management committee

6.4 ORDINARY GENERAL MEETING

When necessary, an Ordinary General Meeting shall be conveyed to;

- a) Suspend or remove from office, any Officer or Member of the Committee in accordance with these Bye-laws;
- b) Confirm the admission/expulsion of member(s);
- c) Amend or repeal any existing Bye-laws or enact a new Bye-law in accordance with Byelaw 15 and
- d) Dispose of any other business duly brought before it.

6.5 MEETINGS

- a) The notice required for all types of General Meetings from commencement of these Bye-Laws shall be twenty-one days from the date on which the Notice was sent out.
- b) Meetings shall be held either at the Society's registered office or at any other place designated in the Notice of Meeting.
- c) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such members of the Society as being entitled to do so, at a General Meeting of which seven (7) days' Notice, specifying the intention of passing the resolution as an Ordinary Resolution has been duly given; and
- d) A resolution shall be a Special Resolution when it has been passed by not less than the three-fourth of the votes cast by such members of the Society as being entitled to do so, who shall vote in person at a General Meeting of which twenty-one (21) days' Notice, specifying the intention of passing the resolution as a Special Resolution has been duly given.
- e) Resolutions passed in General Meetings in accordance with the laws and regulations in force shall be binding on all members.
- f) All resolution for the purpose of;
 - i) Removing a Management Committee Member
 - ii) Amending the provisions of these Bye-laws shall from time to time be decided by the Management Committee through a special resolution.

6.6 EXTRAORDINARY GENERAL MEETING

- a) An Extraordinary General Meeting may be called at any time by a majority of the Managing Committee or on a request from the Director of Cooperatives or from not less than one-fourth of the Members of the Society who;
 - i) Must state in their request, their full names and addresses, the purposes of the meeting and any resolutions to be proposed at the meeting; and
 - ii) Deposit a sum of N200,000.00 (Two Hundred Thousand Naira) for each member requesting the meeting.

iii) The request must be in writing and received at the Society's head office.

The deposit shall be refunded except where a quorum is not present within half an hour of the time set for the meeting or a resolution is passed at the meeting that some or all of the money should be used to help meet the cost of the meeting.

- b) The notice of such meeting shall clearly state the object to be discussed and no other business shall be transacted or discussed at such meeting.
- c) Where the Director of Cooperatives convenes such meeting, he/she may direct what matters shall be discussed and may not need to give 21 days' notice as in bye-law 6.5 (a) above.

6.7 VOTING

- i) Voting at general meetings shall be by show of hand, unless a secret ballot on any special or sensitive matter is demanded by the General Meeting.
- ii) All matters/questions brought to the meetings shall be decided by a majority of votes of the members present.
- iii) Each member shall have one vote.
- iv) At all General meetings, the President shall have a casting vote if votes are equal and he/she he may elect to call for a second voting.

7. THE MANAGEMENT COMMITTEE

7.1 COMPOSITION OF THE MANAGEMENT COMMITTEE:

- a) The Management Committee shall consist of active members over the age of 18 and shall be elected by the General Meeting or the Annual General Meeting.
- b) The Management Committee shall consist of at least seven (7) members including the President, Vice President, General Secretary/Legal Adviser, Treasurer, Financial Secretary, Assistant General Secretary and Assistant Financial Secretary. Where such member(s) become re-elected or reject the position, the slot shall be made open to any of the immediate past management committee members or any members of the society.

7.1.1 APPOINTMENT/NOMINATION INTO THE MANAGEMENT COMMITTEE

A person shall become a member of the Management Committee of the Society through nomination/appointment by the General Body of members.

7.1.2 QUALIFICATION TO HOLD AN OFFICE

1. He / She must be an active member of the Society
2. He/she must be a person of proven integrity, unquestionable character and possess good interpersonal skill.
3. Save for the pioneer Management Committee of the Society, He/ she must be a member of the Society for at least two (2) consecutive years.
4. He/she must have been nominated by at least 4 active members of the Society
5. He / She must have the necessary skill, competence and required qualifications based on the position applied for
6. He/she has never been removed as a member of the management committee.

Members of the Management Committee shall be sworn into office at the Annual General Meeting following their election into office by the Director of Co-operatives or his representative.

7.1.3 TENURE OF OFFICE

A member of the Management Committee shall hold office for a term of two (2) years and be eligible for re-appointment for another term of two (2) years at the end of their first term. At the end of the second term, an officer will not be eligible for re-election until two (2) years following the end of his tenure.

7.2 REMOVAL OF A MEMBER OF THE MANAGEMENT COMMITTEE

1. A member of the Management Committee may by a Special Resolution passed at the Annual General Meeting be removed from office before the expiration of their tenure if:
 - a) He/she fails, refuses or is unable to discharge his/her functions to the Society;
 - b) He/she becomes of unsound mind or is incapable of carrying out the assigned duties due to ill- health or any other reason;
 - c) He/she is convicted of any criminal offence by a court of competent jurisdiction except for traffic offences or contempt proceedings;

- d) He/she is guilty of gross misconduct in relation to his/her duties under this Bye-laws;
 - e) He/she is disqualified or suspended from practicing his/her profession in Nigeria by order of a competent authority made in respect of him/her personally;
 - f) He/she fails to attend 3 consecutive Management Committee meetings without genuine reasons given;
 - g) He/she engages in any act that is capable of bringing the society to disrepute.
2. A member of the Management Committee or Council of Inspection may be recommended for removal by a written petition signed by at least four (4) members in good standing without disciplinary action or two-thirds (2/3) members of the Management Committee. The allegations being raised shall be supported with objective evidence.
 3. The member which the resolution seeks to remove must be given a 7 days' notice of the intention to remove him.
 4. The Management Committee shall within five (5) working days of the receipt of such petition set up a three (3) member independent panel of enquiry, which shall not include the investigated member, any member of Management Committee or any signatory to the petition, to investigate the allegations against such member. Any member(s) of the Management Committee being investigated shall not participate in the decision of choosing members of the investigation team and its terms of reference.
 5. The panel of enquiry shall during the investigation of any allegation against the member, grant the member an opportunity to be heard both in writing and orally. The investigation shall be completed and the relevant report issued to the Management Committee.
 6. Within three (3) weeks of the receipt of the report of the investigative panel, the Management Committee shall cause the report to be presented to Members at a General Meeting for consideration. A written representation by the member shall be published in the same medium that the notice of removal has been published to members not less than seven (7) days before the meeting to decide on his removal.
 7. Where such representations are unable to be sent out as required in this Section as a result of its being received too late or due to the society's default, the member shall also be

given an opportunity to make oral representation to the general meeting where his matter is discussed.

8. The aggrieved Management Committee Member may (without prejudice to his right to be heard orally) require that the representations be read out at the meeting.
9. The foregoing provisions need not be complied with if it is found and proved that the rights conferred by the section are being or are about to be abused. Upon proof of such abuse, application shall be made to the Director for endorsement of such non-compliance with the above provisions by the Society.

7.2.1 VACANCY

- a) A vacancy created by the removal of a member of the Management Committee under this section shall be filled at the meeting at which he is removed or subsequently as a casual vacancy.
- b) Vacancy caused by death, permanent insanity resignation, retirement, leave of absence or removal from office of any of the Management Committee members may also be deemed as a casual Vacancy.
- c) Members in General Meeting shall have powers to fill any casual vacancy arising from the death, resignation, removal or retirement from office of any of the Management Committee members or duly elected officers of the society at the next General Meeting of the society.
- d) Any such elected Management Committee member or duly elected officers of the society shall complete the term of office the member has been elected to replace.
- e) Subject to the provisions of these Bye-Laws, a member of the Management Committee shall remain in office for not more than two weeks after a new Management Committee is sworn-in subsequent to elections,

7.3 POWERS OF THE MANAGEMENT COMMITTEE

- a) Subject to the law, the regulations and these Bye-laws, the day-to-day administration of this society shall be vested in the Management Committee.
- b) The resolution of the General Meeting, the executive management of the Society shall be vested in the Management Committee.

- c) It also shall have power to create subcommittees/functional committees to which it may delegate parts of its functions provided that a member of the Management Committee shall head such functional committee(s).
- d) It has the power to lay down administrative rules and procedures for the smooth running of the Society provided such rules and procedures do not contravene the spirit and letter of the law, regulations and these Byelaws.
- e) The Management Committee shall have the power to employ staff for the Co-operative and terminate the appointment of such staff of the Co-operative that contravenes the provisions.
- f) Initiate and implement policies for the consideration of the General Meetings.
- g) Any other power(s) as may be assigned to them by the AGM.

7.4 DUTIES AND FUNCTIONS OF THE MANAGEMENT COMMITTEE

The members of the MC shall:

1. Stand in a fiduciary relationship towards the Society and shall exercise due diligence and good faith in all its dealings/transaction with and on behalf of the Society.
2. At all times act in the best interest of the Society so as to preserve its assets, enhance its business, and promote the purposes for which it was formed and in such manner as a reasonable and ordinarily skillful Committee member would act in the circumstances.
3. Ensure that products and services offered by the Society are of good quality and high standards of workmanship.
4. Admit new members and keep an appropriate and updated register of members.
5. Prepare and lay before the general meeting a statement of comprehensive income, audited statement of financial position and a budget.
6. Consider the audit and inspections reports of the Society from the Auditor and the Director of Cooperatives Services;
7. Prepare the agenda for the Annual General Meeting, Annual Report, Profit and Loss Account, Fiscal Expenditure, Audited Balance Sheets and the Budget of the Society
8. Publish an Annual Performance Report;
9. Engage in contractual agreements and related arrangement for and on behalf of the Society.

10. Purchase, sell, build upon, lease, mortgage or exchange any property or land and enter into any contracts and settle the terms thereof.
11. Ensure safe custody of the society's property.
12. Pay all such expenses, including travelling and incidental expenses, as are properly incurred by any member of the MC or any Member of the Society co-opted by the MC or any of its Sub-committees in the execution of his/her duties.
13. Issue new and transfer old shares subject to the approval of the General Meeting.
14. Not delegate the powers vested on it under any provision of this Bye-law in such manner as to constitute an abdication of duty.
15. Exercise his/her powers as specified in these bye-laws and such exercise shall not constitute a breach of duty, it affects a member or paid employees of the society adversely.
16. Keep and maintain true and accurate accounts of all monies received and expended and all the assets and liabilities of the society.
17. Lay before the Annual General Meeting a statement of Comprehensive Income and the audited Statement of Financial Position for acceptance or rejection.
18. Examine the accounts, sanction the contingent expenditure and ensure the maintenance of the books and records as may be prescribed by the Director.
19. consider the Inspection Report of the Government Co- operative staff and take corrective actions
20. The committee shall summon General Meetings.
21. Assist in the inspection of the books and records of the society by any person authorized to do so by the Director.
22. The Management Committee shall be in sole charge of legal proceedings by or against the Society or Committee or its officers or employees in all matters concerning the affairs of the Society
23. No provision, whether contained in these byelaws or in any contract shall relieve any Management Committee member from the duty to act in accordance with this Section or relieve him from liability incurred as a result of any breach of the duties conferred upon him in this section.

7.5 PROCEEDING OF THE MANAGEMENT COMMITTEE

- (a) The Management Committee shall meet at least once every month for the conduct of business of the society and generally regulate their meetings as they deem fit.
- (b) Any member of the MC who fails to attend three consecutive MC Meetings without genuine reason shall cease to be a member of the MC and his/her Office shall be declared vacant by the MC for re-election
- (c) Any matter arising at any MC meeting shall be decided by a simple majority of votes, and in the event of an equality of votes, the Presiding Officer shall have a casting vote.
- (d) A member of the MC may, at any time, request to convene a meeting of the MC so long as such request is supported by a simple majority of members of the MC.
- (e) A resolution in writing and signed by all the members of the MC shall be as valid and effectual as if it had been passed at a meeting of the MC duly convened and held.
- (f) Each member of the MC shall be entitled to a vote each at the MC Meetings.
- (g) The quorum necessary for the transaction of the business of the MC shall be five (5) members.
- (h) The MC members present at a particular meeting where the quorum is complete may elect a chairman for that meeting in the absence of the President of the Society.
- (i) ELECTRONIC MEETINGS: For the purpose of this Bye-laws, electronic meetings such as tele/videoconferencing shall be regarded as a meeting provided however that written minutes of the meeting shall be promptly produced, adopted by members of the Management Committee present-therein and signed by the President and Secretary.

7.6 HONORARIUM AND OTHER PAYMENTS

- 1. The honorarium payable to members of Management Committee annually shall from time to time be determined by the members of the MC subject to the approval of members in a General Meeting.
- 2. The honorarium shall not be more than 5% of the net surplus of the society for that particular year. The amount will be shared by all the MC members in proportions to be agreed upon among them.
- 3. The MC members shall be paid all travelling, hotel and other expenses properly incurred in the course of their official duties to the Society.

4. The honorarium paid to MC members shall be part of the appropriation from its surplus.
5. The Committee shall have power to authorize reasonable honorarium for any member of the society who carries out any special assignment on behalf of the society. This is however subject the ratification/amendment by the General Meeting.

7.7 CONFLICT OF DUTES AND INTEREST

- 1 A Management Committee member shall not allow his personal interests conflict with official duties as a Committee Member under these bylaws.
- 2 No Member of the MC shall perform his/her functions for any financial gain to the detriment of the Society.
- 3 A Management Committee Member shall not, either in the course of the management of the affairs of the Society or in the utilization of the Society's resources/property, make any secret profit or other unexplained benefits.
- 4 A Management Committee member shall be accountable to the Society for any secret profit made or any unexplainable benefits derived contrary to the provisions of (3) above.
- 5 Any Management Committee member or an Officer having resigned from the Society shall be accountable and can be lawfully restrained from misusing corporate information about the society, which he was privy to by virtue of his prior position.
- 6 A member of MC is under obligation to disclose his/her interest in all contract into which the Society intends to enter
- 7 Where, prior to the transaction a Management Committee member discloses his interests to the General Meeting before the transaction and before the profits are made, he may escape liability; but he shall not escape liability ifhe discloses only after the profits are made. In this case, he shall account for the profits.

7.8 LEGAL POSITION OF MANAGEMNET COMMITTEE MEMBERS

- a. Management Committee members are jointly and severally responsible for the Society's moneys and properties in their care and as such, must account for the moneys over which they exercise control and shall refund any money(s) improperly paid away, and shall

exercise their powers honestly in the interest of the Society as a whole and not in their own or sectional interests.

- b. **Trustees-** The President, General Secretary and the Treasurer, shall be the Trustees of the society. It shall be their duty to sign on behalf of the society all cheques and legal documents including those concerned with the transfer of funds, acquisition and disposal of properties.

7.9 DUTIES OF OFFICERS OF THE SOCIETY

Unless as otherwise stated or directed by the general meeting, the following officers of the society have the following duties assigned to their offices:

7.9.1 THE PRESIDENT

- a. Preside over MC and General Meetings of the Society and shall have powers to convene such meetings through the General Secretary
- b. Direct the affairs of the Society from time to time.
- c. Ensure the proper management of Society's activities;
- d. Cast a decisive vote in case of a tie-vote;
- e. Be a joint- signatory to the bank account of the Society;
- f. prepare the annual operating plan and budget of the Society
- g. Exercise such other powers as shall from time to time be conferred on him by the members in line with Co-operative Laws, Principles and Practice.

7.9.2 VICE PRESIDENT

- b) In the absence of the President, perform all the functions of the President.
- c) Perform such other functions as may be assigned to him by the President and Management Committee from time to time.

7.9.3 TREASURER

- a) Shall keep the records of income and expenditure of the society
- b) Shall deposits all monies received for and on behalf of the Society into the designated accounts of the Society within 24 hours of receipt.

- c) Shall keep the records of payment on loans and membership forms accruing to the society.
- d) Prepare monthly statement of account;
- e) Be a joint–signatory to the Society's account.
- f) Shall prepare all receipts, vouchers and documents required by the regulations or byelaws or called for by the management committee.
- g) The Treasurer and/or his representative shall sign the reconciled ledger on a monthly basis and within ten working days from the end of the previous month.
- h) Prepare budget and cash flow of the Society and monitor the movement of funds.
- i) Monitor investments of the Society and recommend investment opportunities to the MC, or Investment Committee for the consideration and approval of the MC.
- j) Shall perform other functions as directed by the management committee.

7.9.4 GENERAL SECRETARY/LEGAL ADVISER

The General Secretary/Legal Adviser shall:

- a) Be a person qualified to practice law in Nigeria;
- b) Be responsible for handling secretarial functions of the Society;
- c) Be responsible for membership, general administrative and legal functions of the Society;
- d) Keep properly and correctly all the prescribed Books, Register and documents of the society;
- e) Be the Head of the Secretariat of the Society;
- f) Take and keep minutes of the Society's meeting;
- g) Sign documents on behalf of the Society and keep custody of the seal of the Society;
- h) Convene and attend all meetings of the Society in consultation with the MC and prepare the Secretary report for the AGM;
- i) In consultation with the other MC Members, participate in the preparation of the Annual Report and Action Plan for the Society;
- j) Be a joint–signatory to the Society's account; and
- k) Perform any other function as may from time to time be assigned by the MC.

7.9.5 ASSISTANT GENERAL SECRETARY

- a) The Assistant General Secretary shall, in the absence of the General Secretary, perform all the duties of the General Secretary
- b) Shall attend and record all the proceedings of the meetings of the management committee.
- c) Shall assist the General Secretary in the preparation of the Secretary's report to the general meetings.
- d) Shall assist the General Secretary in the running of the society's secretariat.
- e) Shall perform other functions as directed by the General Secretary and the Management Committee.
- f) The qualifications for the General Secretary shall totally apply to the Assistant Secretary General.

7.9.6 FINACIAL SECRETARY

- a) Must be an academically qualified accountant or possess a related qualification and experience which in the opinion of the Electoral Committee is suitable for the position.
- b) Shall serve as the Chief Accounting Officer of the Society handling contributions, funds management, Financings, revenue assurance and benefit pay-outs;
- c) Shall be responsible for the updating of members' passbooks and personal ledger details;
- d) Shall prepare and submit to the management committee the annual accounts and statement and certify copies of entries in the books;
- e) Shall perform other functions as may be directed by the Management Committee;
- f) Shall make disbursement in accordance with the directive of the Management Committee;
- g) Shall prepare the list of defaulting members in dues or other financial or Society's commitment and ensure that defaulters settle their debts;
- h) Shall prepare monthly, quarterly and annual statement of account;
- i) Shall prepare an up-to-date account record of the Society for Auditing;
- j) Shall prepare and present an annual report of the Society to the MC and General Meeting;
- k) Perform any other function as may from time to time be assigned to him by the Advisory Council (AC) or MC;

7.9.7 ASSISTANT FINACIAL SECRETARY

- a) The Assistant Financial Secretary shall perform all the duties of the Financial
- b) Secretary in his absence.
- c) ii. The Qualifications for the Financial Secretary shall totally apply to the
- d) Assistant Financial Secretary.

7.9.8 THE SECRETARIAT

- a) The society shall have a secretariat where its activities shall be conducted
- b) The secretariat shall be supervised by the General Secretary and other Management Committee Members.
- c) The secretariat shall employ officers who are not members of the Society to work in the secretariat for the day-to-day running of the activities of the society.
- d) Appropriate entry point and conditions of service for any employed staff shall be determined by the Management Committee from time to time.
- e) Staff shall be entitled to remuneration, allowances and incentives as approved by the Management Committee.
- f) Staff shall be considered for confirmation as a full staff after one years of satisfactory service.
- g) Staff shall be entitled to gratuity based on the number of years of service according to the staff policy of the Society.
- h) The Management Committee shall put in place a comprehensive staff policy stating clearly the terms and conditions of
 - 1) Procedure for employment
 - 2) Staff strength
 - 3) Service of the Administrative Staff.
 - 4) Entitlements such as:
 - i. Remuneration.
 - ii. Annual leave and bonus
 - iii. Maternity leave
 - iv. Sick leave
 - v. Examination leave.

- 5) Disciplinary measures against erring staff.
- 6) Procedure for disengagement of staff.

7.10 PROPERTY TRANSACTION BY COMMITTEE MEMBERS

7.10.1 The Society shall not enter into an arrangement:

- i) Where a committee member or a person connected with such member, acquires or is to acquire one or more non-cash assets of the requisite value from the Society, or
- ii) Where the Society acquires or is to acquire one or more non-cash assets of the requisite value from such a member or person so connected; unless the arrangement is first approved by a resolution of the Society and such connection expressly disclosed.

7.10.2 For the purpose of sub-section (1) of this section, a non-cash asset is of the requisite value if at the time the arrangement in question is entered into, its value is not less than _____ or 10% of the Society's total assets value. The total assets value shall be based on the accounts prepared and laid in respect of the last preceding year of the society's operations.

7.11 LIABILITIES ARISING FROM CONTRAVENTION OF SUB-SECTION 7.10

7.11.1 An arrangement entered into by the Society in contravention of Section 7.10 of this bye-law and any transaction entered into in pursuance of the arrangement (whether by the Society or any other person), shall be voidable at the instance of the society unless one or more of the conditions specified in Subsection 7.11.2 hereunder are satisfied.

7.11.2 The conditions shall include the following: -

- a) Where restitution of any of the moneys or other assets which are the subject-matter of the arrangement or transaction is no longer possible or where the Society has been indemnified in pursuance of this section by any other person for the loss or damage suffered by it: or
- b) Any rights acquired bona-fide for value and without actual notice of the contravened by any person who is a party to the arrangement or transaction would be affected by its avoidance; Or
- c) The arrangement is, within a reasonable period, affirmed by the society in a General Meeting

- 7.11.3** Where a member of the Management Committee or any person connected with him enters into an arrangement with the Society in contravention of an arrangement with the Section 7.10 of these bye-laws, that Management Committee member and the person so connected, and any other Management Committee member who authorizes the arrangement or any transaction entered into in pursuance of such an arrangement, shall be guilty of an offence and liable:-
- a. To account to the Society for any gain which he has made directly or indirectly by the arrangement or transaction: and
 - b. Jointly and severally with any other person liable under this subsection, to indemnify the society for any loss or damage resulting from the arrangement or transaction.
- 7.11.4** Subsection 7.11.3 shall be without prejudice to any liability imposed otherwise than by that subsection, and is subject to the following two subsections; and the liability under Subsection 7.11.3 arises whether or not the arrangement or transaction entered into has been avoided in pursuance of Subsection 7.11.1.
- 7.11.5** If an arrangement is entered into by the society and a person connected with a member of the Management Committee in contravention of Subsection 7.10 of this bye-law, that member shall not be liable under Subsection 7.11.3 if he shows that he took all reasonable steps to secure the Society's interest.
- 7.11.6** This section shall have effect with regard to reference in Section 7.10 of this bye-law to a person being "connected" with a Management Committee member and a Management Committee member being associated with "or" controlling a body corporate.
- 7.11.7** A person is connected with a Management Committee member if he (not being himself a Management Committee member) is –
- a) That Management Committee member's spouse, child, or stepchild;
 - b) Except where the context otherwise requires, a body corporate with which the Management Committee member is associated; or
 - c) A person acting as a trustee of any trust, the beneficiary of which include
 - 1) The Management Committee member, his spouse, any children or stepchildren; or

- 2) A body corporate with which he is associated, or of a trust whose terms confer powers on the trustees that may be exercised for the benefit of the Management Committee member, his spouse or anybody corporate; or
- 3) A person acting as partner of that Management Committee member or of any person who by virtue of paragraph (1) (2) or (3) of this subsection is connected with that Management Committee member.

8. ELECTORAL COMMITTEE

8.1 APPOINTMENT OF ELECTORAL COMMITTEE MEMBERS

- a) The Management Committee shall appoint the Electoral Committee of at least 3 members not less than 8 (Eight) weeks to the expiration of the tenure of office of the Management Committee or elected officers of the society.
- b) Members of the electoral committee must be members of the society with at least two (2) years active participation in the Society and must be without debt to the Society.
- c) The Electoral Committee shall release its Electoral Guidelines containing all electable positions within two weeks of their appointment. Electoral Guidelines shall be in accordance with the provision of the Bye-Laws.

8.2 NOMINATION

- a) For any Member to stand for an election, the Member shall be nominated and sponsored by four (4) Members of the Co-operative, and shall be required to demonstrate at least fifty percent (50%) attendance participation in the co-operative General Meetings within the past two (2) years preceding the nomination.
- b) The nominee and the sponsors shall be members in good standing with the Cooperative, without any disciplinary action.

8.3 SUBMISSION OF NOMINATION

The nomination shall be submitted to the Electoral Committee within the time frame provided by the Electoral Committee and in accordance with the Electoral Guidelines.

8.4 ELECTION GUIDELINES

In addition to Election criteria which the Electoral Committee may set for a specific election, the following guideline and eligibility criteria shall apply:

- (i) An aspirant must be a registered and contributing member of the Society for at least two (2) years.
- (ii) He/she must not have been indicted for financial impropriety of any degree
- (iii) An elected officer shall serve for a term of two (2) years in any particular office
- (iv) An aspirant to any elective office shall collect a nomination form which shall be returned with a non-refundable fee of Forty Thousand Naira (N40,000.00) Only, subject to review by the MC.
- (v) No member of the Electoral Committee shall be eligible to contest any elective position during the period of his/her membership of the Electoral Committee
- (vi) An aspirant shall be nominated by four (4) active members who are up-to date in the payment of all dues.
- (vii) Nomination forms are to be submitted three (3) weeks to the said elections.
- (viii) Candidates will be given a week to the elections to campaign and canvas for votes.

8.5 VOTING

- I) All members whose names appear in the voters' register shall be eligible to a single vote;
- II) A member who scores the highest number of votes shall be declared winner.
- III) Voting shall be conducted through an open - secret ballot system taking into account the cost, accessibility and integrity of the system.
- IV) Where an aspirant for any position in the Management Committee is unopposed, such an aspirant shall be elected into that position.

8.6 RESULT

- I. Results shall be announced by the Electoral Committee not later than Twenty-Four (24) hours or one (1) working day after conclusion of the elections.
- II. The winner of any position shall be the candidate that scores the highest number of votes.
- III. In the event of a tie in any position, the Electoral Committee shall conduct a reelection for that position within Forty-eight hours (48) of the result.
- IV. After that election, the elected officers will be sworn in, in one swoop.

- V. Disputes of electoral results shall be settled within two (2) weeks by the Electoral Committee.

8.7 TENURE OF THE ELECTORAL COMMITTEE.

The Electoral Committee shall cease to exist immediately after an election has been successfully concluded.

9. EXTERNAL AUDITOR

9.1 APPOINTMENT AND TENURE OF EXTERNAL AUDITOR

The Society shall engage the services of an External Auditor at the AGM for initial period of two (2) years renewable subject to performance. The External Auditor shall be recommended by the MC for ratification at the AGM.

9.2 POWERS OF THE EXTERNAL AUDITOR

The External Auditors shall have the powers to —

- I. Summon at any time of the audit, any officer, agent, servant or member of the Society who they have reason to believe can give material information in regard to any transaction of the Society or management of its affairs;
- II. Require the production of any book or document relating to the affairs of, or any cash or security belonging to the Society by the officer or member of the Society in possession of such book, document, cash or security.
- III. The external auditor shall be independent of the Society.

10. CREATION OF FUNDS

10.1 SOURCES OF FUNDS

The funds of the Society shall comprise:

1. An undetermined number of shares of the value of N_____ each; which shall be determined by the Management Committee from time to time.
2. Membership registration fee
3. Savings of members as defined in this Byelaw.
4. Surplus arising out of the business of the Society.

5. Donations from corporate bodies and individuals.
6. Earnings and profits from other investments/businesses of the Society.
7. Monthly or voluntary contributions from members of the Society.
8. Miscellaneous sources as approved by the MC.
9. Other sources as approved by the Director.

10.2 EMPLOYMENT OF FUNDS

The funds of the Society shall be devoted only to the promotion of the stated objectives of the Society, to any other activity permitted in this Bye-Laws, and any other purposes approved by the General Meeting and the Director.

10.3 SHAREHOLDING

1. The Society shall have 1,000,000,000 Share capital which shall be divided into 1,000,000,000 at 50,000 per share. Members at General Meeting may increase such share capital as the need arises.
2. Number of Shares to be issued is _____ and any increase thereof shall be determined at the General Meeting of the Society as the need arises
3. Every member shall hold at least ____ shares which shall not be transferable except in accordance with this Bye-Law.
4. A member who does not pay the full value of the total shareholding within two (2) months shall not be entitled to bonus from the investment of the share capital
5. The minimum shareholding can be increased or decreased by the decision of the general meeting as the business of the society may demand.
6. The market value of each share for the purpose of admission or termination of membership shall be the value as determined by the Management Committee at the last preceding accounting year end.
7. No member shall hold any shares in trust for a non-member.

10.4 WITHDRAWAL OF SHARES

Shares shall not be withdrawn unconditionally; however, where there is a favorable financial situation at the end of the financial year, the MC may repay any member whose

membership may have been terminated during the year a sum not exceeding the amount initially paid by such member on account of shares, provided that not more than five percent of the total paid share capital shall be thus paid out in any one year without the Registrar of Cooperatives' permission.

10.5 LIMIT ON SHAREHOLDING

No member shall hold more than 10% of the total number of shares paid up by all members. Where a member, by inheritance or otherwise, possesses more than the maximum holding permitted, the MC, shall sell the excess or buy them for disposal by the Society.

10.6 TRANSFER OF SHARES

A Member may, subject to the approval of the MC, transfer all or any part of his/her shares or interest in the Society: Provided that the transferee shall become a member of the Society.

10.7 ENTRANCE FEE

Every intending Member shall pay a non-refundable entrance fee of Fifty Thousand Naira (NGN50,000) only. The fee payable is subject to review by the members of the Management Committee.

11. COMPULSORY SAVING

1. Every member shall make monthly savings/contribution to the Society. The monthly savings/contribution by a member of the Society shall be Fifty Thousand Naira (N50,000.00) Only.
2. The rate of bonus payable on shareholdings and savings shall be determined after the surplus has been ascertained and necessary reserves created.
3. No member shall withdraw the whole of his/her savings except on withdrawal of membership after giving a minimum of 30 calendar day notice to the Society.

12. USE AND CUSTODY OF FUNDS

12.1 INTERNAL FUNDS

The funds of the society will be held in the form of

- a) Reserve fund
- b) Depreciation fund
- c) Development or other funds approved by the general meeting and the director
- d) Current or savings bank accounts or cash
- e) Stock of shares or goods

12.2 USE OF FUNDS

The funds of the Society shall be applied only for the furtherance of its stated objects in accordance with these Bye-laws.

12.3 INVESTMENTS

The Management Committee in consultation with the General Meeting shall determine the mode of investment of such funds of the Society as are not required for current use may be invested in any manner permitted by the law and regulations.

12.4 OPERATION OF BANK ACCOUNTS

1. The Society shall operate a Trustee bank Account in any non-interest bank(s) in Nigeria as may be determined by the MC.
2. Before money is withdrawn from the Bank, the Cheques or withdrawal slip shall be signed by at least two of the Trustees.
3. The signatories to the Bank Account of the Society shall be the Trustees referred to in section 7.8 (b) of this Bye-law.
4. Cheques/cash received by the Society must be lodged into the designated bank account of the Society within 24 hours by the Treasurer or his/her authorized representative.

13. DISPOSAL OF SURPLUS

At the close of each financial year, the excess of the Society's income over expenses including the interest payable on deposits, depreciation and payment of standard fees -

Audit, Consultancy, Supervision fee due etc. shall be announced at the next General Meeting.

13.1 APPROPRIATION

The net surplus shall be appropriated as follows:

13.1.1 RESERVE FUNDS:

1. A minimum of one fourth (1/4) of the net surplus of the Society shall be transferred to the “Reserve funds’ of the society each year unless a lower rate is prescribed by the Director
2. The Reserve Fund is indivisible and no member is entitled to claim a specific share in it.
3. Except with the permission of the director, it shall not be utilized in the business of the Society, but shall be deposited or invested in accordance with Sections 33 and 34 of the Nigerian Cooperative Societies Act 90 of 1993 and Section 25 of the Law but subject to the written permission of the Director.

13.1.2 EDUCATION FUNDS:

Not less than 2.5% of the yearly net surplus shall be paid to the Lagos State Co-operative Fund (LASCOFED) and utilized for the promotion and extension of Cooperative principles.

13.1.3 DIVIDEND

The Committee shall determine the dividend payable on shares and savings, provided that the appropriate net surplus for dividend shall not be less 50%. No dividend shall be paid if any overdue claim to a depositor remains unsatisfied.

13.1.4 AUDIT AND SUPERVISION FEE

Audit and Supervision Fees is one percent (1 %) of the gross income or any rate assessed by the Director and paid annually by the Society to any recognized body approved by the Director.

- 13.1.5** Honoraria, Donation or other appropriations as may be decided by the Management Committee and approved by the Director

- 13.1.6** Annual general meeting expenses

13.1.7 Building up a general reserve

13.2 DIRECTORS APPROVAL

The appropriation of the net surplus shall be subject to approval by the Director and governed in all respects by the spirit and letter of the law and the regulations.

14. BOOKS OF ACCOUNT

14.1 PRESCRIBED BOOKS OF INSPECTION

Accounts and Records shall be maintained in the form prescribed by the Chief Registrar and shall include the following:

1. A Membership and Attendance Register, showing the name, address specimen signature and occupation of every member, the number of shares held by he/she, the date of his/her admission to membership, the Nominee appointed under Bye- Law 5.3, and the member's attendance at General Meeting;
2. A cash book showing receipts, expenditure, and balance on each day a business transaction is conducted;
3. General ledger;
4. Personal Ledger with accounts for each member; depositor and creditor;
5. Minute book for proceedings of General and Management Committee Meeting;
6. Register of share payment;
7. Such other records as may be prescribed by the Director.

14.2 INSPECTION OF BOOKS

The books, accounts, register and papers of the Society shall be open at all reasonable times for the inspection of members and of any accredited Cooperative Official provided that no person other than an officer or Committee member of the Society or a Co-operative Official shall be allowed to see the personal account of any member without that member's consent.

Copies of the Law, regulations and of this bye-laws shall be available for inspection at the Registered Address of the Society at all reasonable hours.

14.3 ANNUAL STATEMENT

1. The society shall prepare yearly, in such form, as may be prescribed by the Director:
 - a) An Account showing the comprehensive income and expenditure for the year; and
 - b) A Statement of Financial Position (balance sheet).
2. The account shall be due for submission on or before the 31st day of March or such other date as the Director may direct.

14.4 RECEIPTS

It shall be the duty of every member:

1. To insist on obtaining a separate printed receipt from the proper receipt book, or such other form of receipt as may be approved by the Director, for every sum of money paid to the society:
2. To sign, or make thumb print in the proper book, in token of receipt, whenever any sum of money is paid or repaid to him by the Society.

15. LIQUIDATION

1. Where it is evident that the Society will cease to exist due to circumstances whatsoever, the society shall not be liquidated except in accordance with Sections 54 and 55 of the Co-Operative Societies Law Ch. 14, of the Laws of Lagos State of Nigeria, 2015.
2. On the dissolution of the society, the Reserve Fund and other funds of the society shall be applied:
 - a) To the cost of liquidation,
 - b) Discharging the liabilities of the society,
 - c) Repayment of the share capital paid up,
 - d) Members savings.
 - e) Any surplus shall be disposed of as decided by Director.

16. MISCELLANEOUS PROVISIONS

16.1 AFFILIATION TO SECONDARY CO-OPERATIVE BODY

Unless there are reasons to the contrary accepted by the Director, the Society shall affiliate itself at the earliest possible moment to any secondary co-operative body formed in its area of operations.

16.2 DISPUTES

A dispute arising in or concerning the Society and its member or past member shall first be referred to the Management Committee. Where the MC is unable to settle it, it shall be referred to the Director for settlement by arbitration under the provision of Section 44 of the Co-operative Societies Law Ch. 14, of the Laws of Lagos State of Nigeria, 2015.

16.3 SEAL

The Society shall have a common seal, which shall be:

1. Affixed to all documents and correspondences required to be executed by the Society.
2. Documents shall be sealed by at least two of the trustees.
3. Kept in custody of the General Secretary/Legal Adviser of the Society.
4. The seal shall be of a pattern approved by the Director.

16.4 SURCHARGE

The General Meeting of the Society may impose surcharges on members not exceeding Five Thousand Naira (N5,000.00), for flagrant or repeated contravention of the Bye-Laws.

17. AMENDMENT OF BYE-LAWS:

The amendment to bye-laws shall only be passed by a resolution of the General meeting of the Society in which a quorum is present by a vote of not less than two thirds (2/3) of the members present there and not less than 15 clear days' notice for considering of such amendment has been previously given. Such amendment shall not be valid until registered by the Director.

18. BANK ACCOUNT DETAILS

Bank Name : Sterling Bank

Account Name : The Edge Multi Purpose Cooperative

Account Number: 0076396040

19. CERTIFICATION

I hereby certify that the foregoing Bye-Laws of The Edge (Lagos Island) Co-operative Multipurpose Society Limited No LSCS_____ of the _____ day of _____ 2023 has been Registered under Section 6 of the Co-operative Societies Law, Ch. 14, of the Laws of Lagos State of Nigeria, 2015.

DIRECTOR OF CO-OPERATIVE SERVICES

LAGOS STATE OF NIGERIA