

# **WANANDEGE SACCO SOCIETY LIMITED**



## **BYLAWS**

**REVISED APRIL 2016**

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## **1. NAME AND AREA OF OPERATION**

The society shall be called WANANDEGE Savings and Credit Co-operative Society Limited (Ltd), herein after referred to in these by laws as “The society” and its area of operation shall be the Republic of Kenya

## **2. REGISTERED OFFICE/ POSTAL /E-ADDRESS**

2.1 The registered office of the society shall be at WANANDEGE PLAZA, EMBAKASI ROAD-NAIROBI and the postal address shall be P, O BOX 19074-00501 JKIA-NAIROBI.

The registered website address shall be <http://www.wanandegesacco.com> and the email address shall be [info@wanandegesacco.com](mailto:info@wanandegesacco.com)

2.2 Notice of any change of address shall be given to the Commissioner for Co-operative Development and Marketing herein after referred to as ‘the Commissioner’ and to all members of the society through their last known address as per records held at the society within 30 days of such change.

## **3. DEFINITIONS AND INTERPRETATIONS**

**3.1** In these by-laws, unless the context otherwise suggests words or phrases shall be defined and interpreted in accordance with the Co-operative Societies Act Cap 490 Laws of Kenya and the Rules made there under herein after referred to as the “Act” and “Rules” respectively.

In these by-laws save as otherwise expressly stated:

- a) “A nominee” means a person appointed by the member to inherit the shares, deposits and other interests in the society upon the death of that member.
- b) “Apex Society” means a Co-operative Society formed at the national level by the Cooperative movement in Kenya and registered under the Act to promote Co-operative development and represent the interests of co-operative societies locally and internationally.
- c) “Applicable Law” shall mean the Co-operative Societies Act, Rules and these by-laws
- d) “Board Charter” refers to the Society document that sets out the authority, responsibilities, membership and operations of the Board of directors and/or Board Committees.
- e) “Authority” means SACCO Societies Regulatory Authority

- f) “Board of Directors” shall mean the members elected in a duly convened General Meeting to govern the Business of the society as per these by-laws herein referred to as the “Board”.
- g) “Branch” means a retail and physical location, other than the headquarters from where the Society offers a wide array of face to face and automated financial services to members.
- h) “Capital” means the permanent members equity in the form of common stock and includes all disclosed reserves, retained earnings, grants or donations.
- i) “Commissioner” shall mean “the Commissioner for Co-operative Development as provided for in the Act.”
- j) “Common Bond” shall mean any unifying factors that bring the members together. In this context, it shall include individuals or organizations approved by the Board of Directors.
- k) “Co-operative Society” shall mean a society registered under the Act.
- l) “Delegate” means members’ representative elected in accordance with these by-laws.
- m) “Deposits” shall mean a sum of money paid on terms under which it shall be repaid, with or without interest or premium, and either on demand or at a time or in circumstances agreed by or on behalf of the person making the society to receive it at the risk of the society receiving it.
- n) “Dividend” shall mean members share of the surplus of the society which is divided amongst its members.
- o) “Electoral Zone” means a cluster of members in a certain location eligible for representation by a delegate in accordance with these by-laws.
- p) “General Meeting” shall be a meeting (either “annual” or “special”) for all members duly convened by the society to conduct its business.
- q) “Member” means a person admitted to membership in accordance with these by-laws and the Society’s Membership Policy.
- r) “Member” shall include a person who signs the application for registration of a society and a person admitted to membership after registration in accordance with these by-laws

- s) “NACOs” means National Cooperative Organizations.
- t) “Officers” means a director or any other person by whatever name or title he may be called or described, who carries out or is empowered to carry out functions relating to the overall direction of the Society or takes part in the general management thereof.
- u) “Regulations means the Regulations made by the Minister in charge of Co-operative Development and includes the SACCO Regulations (Deposit –taking SACCO Business), 2010 and subsequent amendments.
- v) “Returning officer” is a person appointed to oversee or conduct the elections of a co-operative society at a general meeting.
- w) “SACCO” shall mean Savings and Credit Co-operative.
- x) “Shares” shall mean the amount represented by a member’s portion in the equity of the society as a co – owner.
- y) “Tribunal” shall mean the Co-operative Tribunal established under the Act to hear and determine disputes.

**3.2** In these by-laws where the masculine gender is referred to, it shall be construed to include the feminine gender.

**3.3** Any questions concerning interpretation of these by-laws or any matter not provided for therein, errors and omissions shall be referred to the Commissioner.

#### **4. OBJECTS**

**4.1.** The objects for which the society is established are to organize and promote the welfare and economic interests of its members.

**4. 2.** In particular, the society shall undertake:

- a) To promote thrift among its members by affording them an opportunity for accumulating their savings and deposits and create thereby a source of funds from which loans can be given to them exclusively for provident and productive purposes, at fair and reasonable rates of interest; thereby enabling them to use and control their money for their mutual benefit.
- b) To ensure personal growth through the introduction of new products and services that will promote the economic base of the members.

- c) To ensure progress of members and society through continuous education programs on proper use of credit, reduction of poverty, human dignity and co-operation.
- d) To apply the co-operative principle of co-operation among co-operatives in order to promote members' interests.

In furtherance to the objects the society shall affiliate to the relevant National Co-operative Union and the Apex society.

**4.3** For the attainment of the above objects, the society may do acts and things that are permissible under the Act, rules and these By- laws including but not limited to acquire property and chattels and doing all such other things as are incidental or consequential to the economic enhancement of its members interests provided such act is approved by the members in a general meeting.

## **5. CO-OPERATIVE PRINCIPLES AND VALUES**

In order to achieve its objects the society shall act in accordance with the following Co-operative principles and relevant values.

### **5.1. 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 mutually 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-operatives**

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 VALUES**

The values shall be self-help, mutual responsibility, equality and equity. It shall practice honesty, openness and social responsibility in all its activities

**6. MEMBERSHIP**

Membership shall consist of: -

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

**7. QUALIFICATION FOR MEMBERSHIP**

A person who possesses the following qualification shall be eligible for membership: -

- (a) Is within the field of membership consisting of the following common bond - employees of Kenya Airways and its subsidiaries and any other interested organizations/individuals approved by the Board
- (b) Has attained the age of 18 years.
- (c) Is of good character and sound mind
- (d) Pays the entrance fee and share capital as prescribed in these by-laws.

Provided that no member shall belong to more than one Sacco society having similar objects.

## **8. APPLICATION FOR MEMBERSHIP**

Every applicant for membership shall complete an “application for membership” form. This form shall be drawn to show all the information required for the purpose of registration of members.

There shall be two classes of membership. Class A comprising of members paying their dues through respective company check-off system and class B comprising of micro credit groups/individuals, welfare groups, family members and companies/institutions.

## **9. ADMISSION INTO MEMBERSHIP**

**9.1** An applicant shall be admitted to membership on application and upon payment of an entrance fee of Kshs1000.00 and for such other minimum shares as shall be fixed by the General meeting from time to time.

**9.2** Upon admission the member’s name shall be entered in the membership register and a membership number issued.

**9.3** The member shall sign or make a thumb mark in the application form in the presence of at least one member of the society to indicate his/her acceptance of the by-laws of the society.

**9.4** Members shall be admitted by the Board.

**9.5** The member shall pay for a copy of the society’s by-laws at its actual cost to the society.

## **10. REFUSAL OF ADMISSION**

The Board may refuse admission to a person after assigning reasons for their decision. Such a person, if otherwise eligible for membership, shall have the right to appeal to the next General Meeting through a member.

## **11. RIGHTS OF MEMBERS**

A member of the society shall have the right to:

1. Attend and participate in decision making at all general meetings of the society and vote;
2. Be elected to organs of the society, subject to these by-laws;
3. Enjoy the use of all the facilities and services of the society subject to the society’s by-laws;
4. All legitimate information relating to the society, including, internal regulations, registers, Minutes of general meetings and supervisory committee’s reports, annual accounts, inventories and investigation reports, at the society’s registered office.

## **12.OBLIGATIONS OF MEMBERS**

A member of the society shall have the obligation to:

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

## **13.MEMBER'S PERSONAL STATEMENT**

The society may use "check off system", standing orders or cash for payments of members shares, deposits and loan repayments. However, when direct payments have to be made, they shall be paid directly into the society's bank account and a receipt issued by the society on submission of the bank slip.

Every member shall receive regular statements at least once every three months, which shall contain particulars of membership, shares, deposits and loan transactions with the society.

## **14. CESSATION OF MEMBERSHIP**

Membership in the society shall cease or deemed to have ceased in regard to any member from the date of:

- (i) Death
- (ii) Withdrawal
- (iii) Expulsion
- (iv) Being certified to be of unsound mind.
- (v) Transfer of shares to another member.
- (vi) Failure to remit share contributions and loan repayments for a continuous period of six months without valid reasons or leave of the society.
- (vii) Ceasing to hold qualification for membership as specified in these by-laws provided that members who have lost the common bond may retain their membership.

## **15. SUSPENSION**

**15.1** The Board may suspend a member subject to the decision of the general meeting to expel who:

- a) fails to fulfill his/her obligations to the society whether stated in these by-laws, general internal regulations, a resolution of the general meeting or in contravention of any other legal document, provided such a member has been called upon to do so but has failed,
- b) Is convicted in a court of law for a criminal offence involving dishonesty or fraud or is, imprisoned for a period of three months or more,
- c) Is a member of another society having similar objects,
- d) Acts in any manner prejudicial to the interests of the society.

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

## **16. PROCEDURE OF SUSPENSION AND EXPULSION**

- a) Upon formal and written proof that a member has committed a violation punishable by expulsion, the committee shall serve a thirty (30) days written notice to the member stating the reason(s) for the proposed expulsion and requiring him/her to file a defense.
- b) Upon the expiry of the 30 days and taking into consideration the member's defense if any, the Board shall initiate administrative inquiry and make a decision on its findings within 15 days. The Board 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 supervisory committee if not satisfied with the decision of the Board.
- d) The Board and supervisory committee shall present their findings to the next General meeting which may either lift the suspension or expel the member.
- e) A member who is expelled from the Sacco society shall have the right to appeal to the tribunal.

## **17. WITHDRAWAL FROM SOCIETY**

A member may at any time withdraw from the society by giving at least sixty (60) days written notice to the Board.

## **18. PAYMENT ON CESSATION OF MEMBERSHIP**

**18.1** 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.

## **19.NOMINEE**

Every member shall nominate in writing one or two persons as nominee (s). The nomination shall be attested to by two witnesses who are members of the society. The names of such nominee(s) shall be entered in the nominee register.

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

## **20. PAYMENT TO NOMINEE**

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

## **21.ADMISSION OF NOMINEE**

A nominee may be admitted to membership of the society if qualified. The deposits, interest and dividends due to the deceased member shall be transferred to the account of that nominee.

## **22. FUNDS OF THE SOCIETY**

**22.1** The funds of the Society shall consist of:

- a) Entrance fee.
- b) An unlimited number of shares of Kshs100.00 each.
- c) Deposits from members and loans from 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 from other bodies, organizations and individuals.
- h) Funds obtained from lawful miscellaneous sources.

**22.2** 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.
- e) Loans granted to members.

### **23. SHARES**

Every member shall hold at least one share of Kshs 100.00 each or such other minimum as shall be fixed by the General Meeting. However, no member shall hold more than one-fifth of the total shares of the society.

### **24. TRANSFER OF SHARES**

- a) With the approval of the Board, a member may at any time transfer shares to another member but not to any other person. Such transfers must be in writing and at nominal value.
- b) All transfers of shares shall be registered with the society and no transfer shall be valid unless so registered. A fee of Kshs1,000.00 shall be payable by the transferee.

### **25. LIABILITY OF MEMBERS**

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

### **26. POWER TO BORROW**

- a) Loans may be obtained from non-members subject to the maximum amount and terms approved by the General meeting.
- 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.
- c) The rate of interest on loans shall not exceed the current market rate.

## **27. RECEIPTING OF MONEY**

- a) Money received on account of shares, deposits, Loans, interest's fees or fines shall be evidenced by a printed receipt in a form to be approved by the Board. 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 Board to issue a duplicate receipt at a reasonable fee.
- c) The Board may require the member to sign an indemnity to protect the society against any loss due to the issuance of such duplicate.

## **28. PAYMENT / DISBURSEMENT**

Payments made by the society shall be evidenced in writing in a form approved by the Board.

## **29. RESERVE FUND**

- a) The society shall pay into the Reserve Fund maintained in pursuance of the provisions of Section 47 of the Act and the Rules one fifth (1/5) of any net surplus resulting from the operations of the society during a financial year.
- b) The Reserve Fund of the society shall be invested in the manner provided for in these by-laws.
- c) The Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it.
- d) No withdrawal shall be made from the reserve fund of the society without a resolution from the General Meeting and a written approval from the Commissioner.

## **30. GENERAL MEETING**

**30.1.** The supreme authority of the society shall be vested in the General Meeting of members.

- a) An Annual General Meeting shall be convened within four months after the end of the society's financial year.
- b) A special general meeting of the society may be held when convened by: -
  - (i) The Board.
  - (ii) The Commissioner.

(iii) The Board within 15 days of receipt of a written request by at least. 120 delegates or two thirds of the delegates, whichever is less.

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 or delivered to the manager at the society offices within normal working hours.

(iv) If the Board fails to convene a meeting within fifteen days of receiving the request, the members in (b) iii) above, shall give notice to the other members of the society, stating the object and reasons for the meeting and the fact that the Board has failed to convene the meeting.

**30.2.** Any business not completed at the annual General Meeting, may be taken up at a subsequent special General Meeting of the society.

### **31. DUTIES OF GENERAL MEETINGS**

**31.1** The 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 reports of Board, Supervisory committee, the Commissioner or his/her representative and the audited accounts on the society's activities during the past financial year.
- c) Consider and resolve on the manner in which any available surplus shall be distributed or invested, subject to the Act and rules.
- d) Elect or remove members of the Board and the Supervisory Committee, subject to the Act, Rules and these by-laws.
- e) Fix the indemnity for the elected Board members and management staff.
- f) Consider recommendations from the Board, on suspension and/or expulsion of members.
- g) Consider appeals against refusal of membership by the Board.
- h) Fix the maximum liability which the society may incur in loans and deposits from both members and non-members.
- i) Approve the estimates of income and expenditure for the financial year following the General Meeting.
- j) Fix the honoraria, if any, for officers or employees of the society.



k) Decide on the management structure, including the establishment of branches to facilitate efficient and cost effective delivery of services to members.

l) Appoint auditors of the society for the ensuing year.

m) Affiliate the society to National Co-operative Organization for SACCO societies and the Apex society, subject to approval of the General Meeting;

n) Transact any other business of the society for which notice has been given to members in the manner prescribed in these by-laws.

**31.2** All delegates have a right to attend the General Meeting and participate in its deliberations, however they may be required to identify themselves.

## **32. RECORD OF BUSINESS**

All business discussed or decided at the General Meeting shall be recorded without erasures and corrections 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, to indicate that in their opinion the minutes are a true and complete record of all matters discussed or decided at the meeting.

At the next meeting after approving any alterations or variations which shall be written immediately below the above signatures and not as alterations to the original record, the meeting shall by resolution authorize the chairman to sign and date the final record.

## **33. NOTICE OF MEETINGS**

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

(b) The Honorary Secretary shall take all usual steps to publish the notice of the meeting in public places, on the society's notice board(s), in local newspapers or news-sheets, including the media or any other mode decided by the members.

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

## **34. QUORUM**

Except when convened by the Commissioner, the presence of at least 30 delegates or 25% of the total delegates, whichever is 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 fix a date for another meeting within one month, which shall be advertised as prescribed in these by-laws. If 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.

## **35. ELECTION OF DELEGATES**

### **35.1 ELECTORAL ZONES AND BRANCHES**

The Society shall operate under a delegate mode of representation.

The Society shall have as many Electoral Zones (representation) and Branches as may be established by the Board from time to time.

The members of each electoral zone shall be represented in the general meeting by such number of delegates as may be determined by the Board and elected in accordance with these Bylaws.

Branches shall offer all services as may be offered by the Headquarters and in line with the Society's operational policies and procedures, provided that in the interest of maintaining the operations of the Society, the Board of Directors may delegate authority to the Branch officials to provide specified services at the branch level.

### **35.2 FUNCTIONS OF BRANCH OFFICIALS**

The branch officials shall be elected among the branch delegates and shall not be more than three members.

The branch Committee shall meet regularly as prescribed by the Board but in any case, shall not exceed 12 sittings in a year.

The function of the branch committee shall be as follows: -

- a) To validate loan applications approved in the branch.
- b) In consultations with the Board of Directors to organize members' education.
- c) To receive and consider complaints from members of the branch and furnish the members with information.
- d) To ensure that the applicable law and these By-Laws are strictly observed.
- e) Provide any information about the status of the members that may affect the Society.

Failure to comply with the above functions, the Board of Directors may invoke the By-laws and remove the branch officials and appoint interim officials for a period not exceeding 3 months, within which period elections shall be conducted.

The branch Committee will be entitled to a sitting allowance for branch meetings at a rate prescribed by the Board.

### **35.3 ELIGIBILITY FOR ELECTION AS A DELEGATE**

- a) There shall be elected one delegate to represent a minimum of 50 members' or a part thereof for Class A and 500 members or a part thereof for Class B. Provided that no electoral zone shall be represented by more than eight delegates and the Board of Directors may consider a waiver for new establishments or organizations that have joined the Society. The Society shall have a maximum of 200 delegates.
- b) No delegate shall be entitled to vote by proxy. However, a delegate may be voted in absentia provided he had indicated interest in the elections.
- c) No member shall be eligible or qualified to be elected as a delegate if he/she:
  - i. Is not a member of the Society;
  - ii. Is an un-discharged bankrupt;
  - iii. Is of unsound mind and certified by a medical practitioner;
  - iv. Is a current or past employee of the Society or its subsidiaries
  - v. Has not attained deposits above Kshs. 200,000/=; provided that the Board may consider waiver of this provision for newly established electoral zones;
  - vi. Has not attained Ordinary Level of education or its recognized equivalent;
  - vii. Is a delegate and becomes delinquent and does not make good the default within a period of 30 days.
  - viii. Does not comply with member's obligation provided in these By-laws
- d) Delegates will be people of high integrity, honest, innovative and beyond reproach.
- e) No delegate will involve himself/herself in shy locking business. If proved beyond reasonable doubt such delegate will automatically lose their positions and even membership in the society.
- f) All delegates shall be required to have thorough knowledge of the applicable law and these bylaws.
- g) It will be mandatory for delegates to conduct their roles diligently and in a civilized manner.
- h) The delegates shall be elected for a term of two years and are eligible for re-election thereafter.

### **35.4 DUTIES AND RESPONSIBILITIES OF DELEGATES**

It shall be the responsibility of every delegate to: -

- a) Attend general meetings when convened.
- b) Attend seminars and workshops organized by the Society.
- c) Participate in Members education days organized by the Society.
- d) Educate the members within their electoral areas about the Society matters in general.
- e) Advise the members on proper loan utilization and the importance of loan repayments.
- f) Act as a liaison person between the Society officials and the members
- g) Market the Society activities and enhance its corporate image.

### **36. THE BOARD OF DIRECTORS**

- a) The Board of Directors shall be the governing body of the society elected from the general membership and shall consist of nine members. It shall include the Chairman, Vice chairman, Treasurer and Secretary all of whom shall be elected by the Board from amongst the members of the Board.
- b) Members of the Board shall hold office for a period of three years provided that, one-third of the members shall retire every year but will be eligible for re-election. However, the Chairman and Vice Chairman shall retire at the end of the third year.
- c) Where the membership of the board falls below five, the board shall co-opt qualified member(s) into the board until the next General Meeting

### **37.1 ELIGIBILITY FOR MEMBERSHIP TO THE BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE**

No person shall be eligible for membership in the board and supervisory committee of the society if he/she: -

- a) Is not a member of the society;
- b) Is not an elected delegate
- c) Is under eighteen years of age;

- d) Is unable to read and write;
- e) Receives any remuneration, salary or other payments from the society save as in accordance with the Act;
- f) Is a committee member in two other societies;
- g) Lends money on own account;
- h) Is an undischarged bankrupt;
- i) Is of unsound mind;
- j) Has been convicted of any offence involving dishonesty or is sentenced to imprisonment for a term exceeding three months;
- k) Has been convicted of any offence under the Act or rules.
- l) Has any un cleared debt owing to the society at the end of its financial year other than in respect of a loan granted under the provision of any regulations made under the Act;
- m) Is a person against whom any amount of money is due under a decree, decision or order or is pending recovery under the Act.
- n) Has not attained deposits above Kshs. 1,000, 000/= (Kenya shillings one million only).
- o) Has not made loans payment for 3 or more consecutive months
- p) Has not been an active member for at least 24 months

### **37.2 NOMINATION AND VETTING COMMITTEE**

- 1) WANANDEGE board of directors shall establish an independent nomination and vetting committee.
- 2) The membership shall comprise of five (5) members including the chairman of the committee.
- 3) The quorum for the committee to transact business shall be three (3) members
- 4) The appointment, duties, responsibilities, qualification and terms of reference for the committee shall be as provided in the nomination and vetting policy.
- 5) The committee shall give at least 14 days' notice to interested candidates for the position of Board Director or Supervisory Committee member to apply.

- 6) The committee shall vet all applications based on the minimum requirements/qualifications for Board Directors or Supervisory committee members as outlined in the Nomination and Vetting policy as well as in these Bylaws.
- 7) The committee shall circulate the list of qualified candidates to the delegates at least five days before the ADM

### **37.3 ELECTION OF BOARD OF DIRECTORS AND SUPERVORY COMMITTEE**

- a) With every notice of the General Meeting convened in accordance with these by-laws, where elections will be held, the Board shall notify the members of the vacancies arising in both the Board and the Supervisory Committee.
- b) During elections, the Returning officer shall call for nominations from the floor. Each candidate must have a nomination certificate, proposer and a seconder.
- c) At the elections, members shall decide, by majority vote, the method of voting. The method may be secret ballot or queuing or by show of hands.
- d) No member shall be entitled to vote by proxy.
- e) Irrespective of the number of shares held by him, no member shall have more than one vote.

37.4 Members of the Board shall be elected from amongst delegates of Nairobi county.

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

**37.6** A new board elected at the General Meeting shall not assume office unless the members have satisfied the requirements of the Act, Rules and these by-laws.

### **38. BOARD OF DIRECTORS MEETINGS**

- (a) Meetings of the Board shall be held at least once a month subject to a maximum of 15 meetings in a year. At least five of the total number of board members shall form a quorum for the disposal of business.
- (b) If a member of the board fails to attend three consecutive meetings without being excused thereon, or otherwise fails to perform his/her duties, the position may be declared vacant and filled as provided for in these by-laws.

### **39. RECORD OF BUSINESS OF THE BOARD OF DIRECTORS**

All business discussed or decided at the Board Meeting shall be recorded without erasures and corrections 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, to indicate that in their opinion the minutes are a true and complete record of all matters discussed or decided at the meeting.

At the next meeting, after approving any alterations or variations, which shall be written immediately below the above 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 AND POWERS OF THE BOARD**

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

- a) Observe in all its transactions the Act, the Rules, these by-laws and prudent business practices.
- b) Act upon all applications for membership.
- c) Make provision for sufficient funds for loans.
- d) Ensure that true and accurate records and accounts of the society's money, properties, capital reserves, liabilities, income and expenditure are kept and maintained;
- e) Prepare and develop long term management plans and budgets for presentation at the General Meeting;
- f) Propose to the General Meeting the amount and kind of surety bond, or other security, which shall be given by the member of the board or employee having custody of or handling funds or property of the society;
- g) Approve the interest rates on loans and other charges, the maximum maturities and terms of payment or amortization of loans from time to time and the maximum amount that may be loaned with or without security to any member;
- h) Cause the audited accounts to be displayed in a conspicuous place at its registered office and branches at least two weeks before presentation of accounts to its members at the general meeting;
- i) Lay before the General Meeting audited accounts, together with proposals for the disposal of net surplus, if any;
- j) Recommend to the General Meeting the dividend rate to be paid on shares, if any, and interest to be paid on deposits;
- k) Fill through co-option, vacancies occurring in the board between General Meetings;

- l) Recommend investments of the society;
- m) Authorize the conveyance of properties;
- n) Authorize borrowing and lending operations of the society in accordance to the Act and the Rules;
- o) Designate a depository or depositories for the funds of the society;
- p) Employ and fix the remuneration of the employees in accordance with the terms and conditions of service as approved by the Commissioner;
- q) Impose fines as provided for under these by-laws;
- r) Approve transfer of shares;
- s) Supervise the recovery and collection of loans from members and recommend to the General Meeting the write off of bad debts.
- t) Perform or authorize any actions consistent with the Act, the Rules and these by-laws, unless specifically reserved for the General Meeting;
- u) Provide adequate budget for education and training of members, the board and staff; and
- v) Perform such other duties as the General meeting may from time to time direct.

#### **41. EXPENDITURE**

No expenditure shall be authorized by the Board unless it is provided for in the estimates formally approved by the General Meeting.

#### **42. DELEGATION TO EMPLOYEES**

- a) The Board may delegate to any employee of the society such duties as it deems fit.
- b) Nothing in (a) above shall absolve the Board from its responsibility of running the affairs of the society in a proper and businesslike manner.

#### **43. INDEMNITY**

All Board Members shall each provide an indemnity of an amount approved by the General Meeting. A duly completed Form V in the schedule to the Rules shall be lodged with the Commissioner within 14 days upon election to the board.



#### **44. DECLARATION OF WEALTH**

Every board members shall within 30 days of being elected declare wealth to the Commissioner in the prescribed manner.

#### **45. LEGAL STANDARD OF CARE**

In the conduct of the affairs of the society, the members of Board shall 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 failure to act, which are contrary to the Act, the Rules, the By-laws or the directions of the General Meeting.

#### **46. SUSPENSION FROM THE BOARD**

- a) The Commissioner may suspend from duty any Board Member charged in a court of law with an offence involving fraud or dishonesty pending the determination of the matter.
- b) The majority of the Board Members may suspend a Board Member for;
  - (i) Failure to disclose vested interests.
  - (ii) Any other good cause.

Subject to ratification by the General Meeting.

#### **47. REMOVAL FROM THE BOARD**

A member of the Board shall cease to hold office if he/she:

- a) Ceases to hold qualifications of a Board 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.

#### **48. BOARD CHAIRMAN AND VICE CHAIRMAN**

The Chairman and Vice Chairman shall be elected at a meeting of the Board held within seven days after election at the General Meeting.

- (i) The board chairman shall preside at general meetings, board meetings and joint meetings with the Supervisory Committee.

(ii) Perform such other duties as may be directed by the board, not inconsistent with provisions of the Act, the Regulations applicable laws and these by-laws.

(iii) The vice chairman shall perform the duties of the Chairman during his/her absence and such other duties as the board may direct.

#### **49. HONORARY SECRETARY**

The Secretary shall be elected at a meeting of the Board held within seven days after election at the General Meeting.

The duties of the Honorary Secretary are to:

- a) Cause minutes of the General Meetings, Board meetings, and joint meetings with the Supervisory Committee to be recorded.
- b) Ensure that notices of the meetings are prepared and sent out.
- c) Ensure that the society's correspondence is promptly and correctly attended to.
- d) Perform such other duties as may be directed by the board

#### **50. TREASURER**

The Treasurer shall be elected at a meeting of the Board held within seven days after election at the General Meeting. The Treasurer shall have a financial management background.

The duties of the Treasurer shall be to:

- a) Generally, manage or cause to be managed the financial affairs of the society in a competent manner;
- b) Ensure that a proper record is kept of all monies received and paid out by the society, its assets, liabilities, capital reserve and its income and expenses;
- c) Ensure the safekeeping of the society money, securities and books of accounts;
- d) Ensure that all payments and expenditures are duly authorized;
- e) Ensure that within ten days after the closure of each month, a financial statement showing the condition of the society's finances at the end of the preceding month is prepared and submitted to the Board for discussion; and

- f) Ensure compliance with all directions of the Board, the Act, the Rules and these by-laws on all financial matters.
- g) Cause to be presented, a statement of the ensuing month's cash flow.
- h) Ensure sufficient funds are available for loans.
- i) Perform such other duties as may be directed by the board

## **51. BOARD COMMITTEES**

- (i) Board committees shall consist of persons drawn from the board who shall be elected at a meeting of the Board held within seven days after election at the General Meeting.
- (ii) The board may delegate to the Board-committees some of its duties under these by-laws as it deems fit.
- (iii) These committees shall convene as directed by the board.
- (iv) The committees: -
  - a) Shall keep minutes of their work at all times
  - b) May delegate to the management any of their functions but shall ultimately bare responsibility

## **52. FINANCE AND ADMINISTRATION COMMITTEE**

The Finance and Administration Committee shall consist of three members from the board including the treasurer who shall serve as its Chairman. Its duties shall be to:

- (i) Review and make recommendations to the board on the financial plans of the Sacco society ensuring its adequacy and soundness in providing for the Sacco Society current operations and long term stability.
- (ii) Review, discuss and make recommendations to the board concerning significant financial planning, management and reporting issues of the Sacco society
- (iii) Review periodic financial statements of the Sacco society before submission to the board.
- (iv) Consider and advice the board on investments and borrowings.
- (v) Make recommendations to the board on capital expenditure projects.
- (vi) Ensure all expenditure of the Sacco society are within the approved budgets
- (vii) Monitor the management's adherence to the procurement plans approved by the board

(viii) Review and make recommendation on finance related policies including investments, capital adequacy and financial performance monitoring.

(ix) Ensure the Sacco society has liquidity management policies as prescribed in the Regulations.

(x) Review loan interest rates and other levies proposed by the management and make recommendations to the board for approval.

(xi) Review and make recommendations on appropriate Human Resource Policies,

(xii) Review the organizational structure of the Sacco Society and ensure its manned by staff with relevant skills and experience.

(xiii) Ensure that periodic reviews of staff performance are conducted.

(xiv) Examine and recommend Human Resource expenditure for approval by the board.

(xv) Ensure establishment of management succession plan in the Sacco society.

(xvi) Ensure the management adheres to the approved human resource and related policies

The committee shall hold regular meetings as the business of the society may require, but at least once a month and shall maintain records of their deliberations

### **53. BUSINESS DEVELOPMENT AND EDUCATION COMMITTEE**

The Business Development and Education Committee shall consist of three members from the board including the Vice Chairman who shall serve as its Chairman. Its duties among others shall be to:

a) Advise the Board on necessary revisions and/or amendments to the Society's Strategic Direction in view of emerging business and market trends.

b) Review, monitor and recommend to the Board for approval new and revised products and services.

c) Receive and review regular reports of various Marketing and Customer Service related matters and guide management on continuous improvement efforts.

d) Review and recommend education programmes for members, delegates, board members, staff and the general public for approval by the board.

- e) Monitor implementation of the education programmes formulated to ensure that the members, delegates, board and staff are well trained and prepared for the tasks they are entrusted with.
- f) Propose succession plan for the board and senior management of the society.
- g) Identify, collect and prepare cooperatives news on behalf of the society.
- h) Consider any reports on ethical violations in the society
- i) Review declaration of fit and proper criteria

The committee shall hold regular meetings as the business of the society may require, but at least once a month and shall maintain records of their deliberations.

#### **54. CREDIT COMMITTEE**

The credit committee shall consist of three members of the Board. Its duties among others shall be to: -

- (i) Ensure establishment and review of appropriate credit policy consistent with the relevant provisions of the Regulations and these by laws.
- (ii) Ensure that the problem loan accounts are adequately identified and classified as prescribed in the Regulations.
- (iii) Ensure adequate provisions for potential loss is maintained.
- (iv) Review periodic credit and loan portfolio reports of the Sacco society before submission to the board.
- v) Vet loan applicants and their guarantors and their ability to service their credit requirements.
- vi) Assist members solve their financial problems.
- vii) Forward its loan recommendations to the board for approval

The committee shall hold regular meetings as the business of the society may require, but at least once a month and shall maintain records of their deliberations

#### **55. AUDIT AND RISK COMMITTEE**

The audit and risk committee shall consist of not more than three members appointed from the board, one of whom shall be conversant with financial and accounting matters. The chairman of the board shall not be a member of the Audit and Risk committee.

The primary responsibility of the Audit committee shall be as prescribed in the Regulations which includes: -

- (i) Ensuring establishment and review of the internal control system.
- (ii) Review performance and findings of the internal auditor and recommend remedial actions regularly and at least once in every three months;
- (iii) Recommending three names of external auditors and the remuneration to the board;
- (iv) Reviewing coordination between internal and external audit functions as well as monitor external auditor's independence and objectivity;
- (v) Report to the board on their findings and recommendations;

The committee shall hold regular meetings as the business of the society may require, but at least once every month and shall maintain records of their deliberations

## **56. SUPERVISORY COMMITTEE**

The Sacco 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 a member of the board within two (2) years preceding the date of the anticipated election shall be eligible for membership of the supervisory committee.

The committee shall:

- (i) Have qualifications similar to those of members of the Board.
- (ii) Be required to have at least some knowledge of accounts.
- (iii) Be removed by a resolution of the general meeting.

The supervisory committee shall hold quarterly meetings save for joint meetings between its members and those of the Board and shall maintain records of their deliberations

## **57. DUTIES OF THE SUPERVISORY COMMITTEE**

**57.1** 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 wellbeing 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 Board during joint meetings.

(c) Presentation of Annual Report to the General Meeting.

(d) Submission of its reports to the Commissioner.

**57.2.** The supervisory committee shall not perform the duties or exercise any of the powers of the Board.

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

57.4 The Supervisory Committee shall serve as the appeal committee to hear appeals from suspended members

## **58. THE CHIEF EXECUTIVE OFFICER**

The Chief Executive Officer shall be appointed by the board and shall be responsible for the day to day operations of the Sacco society.

## **59. DUTIES OF THE CHIEF EXECUTIVE OFFICER**

59.1 The duties of the Chief Executive Officer shall include ensuring that:

(i) The implementation of and adherence to the policies, procedures and standards;

(ii) Systems that have been established to facilitate efficient operations and communication are followed

(iii) The planning process that has been developed to facilitate achievement of targets and objective is adhered to.

(iv) All staff matters, particularly human resource development and training are attended to.

(v) Adherence to the established code of conduct;

(vi) Compliance with the Act, Regulations, Co-operative Act, Rules these by laws and any other applicable laws.

(vii) Ensure that all statutory deductions such as National Social Security Fund (NSSF), National Hospital Insurance Fund (NHIF), Pay as You Earn (P.A.Y.E.) etc. are correctly calculated and that all the amounts due and the necessary returns are submitted by the due date.

(viii) Ensure that rent, rates, levies and debts due from and to the Society are paid by the due date

(ix) Be responsible for the security of the funds and assets of the Society

59.2 The chief executive officer shall ensure that the board is frequently and adequately appraised on the operations of the Sacco society through presentation of relevant board papers which shall cover, but not limited to the following: -

(i) Financial statements (monthly, quarterly and annual);

(ii) Showing current compared with past period actual performance, the budget compared with the actual and with explanations for any variances;

(iii) Capital structure and adequacy;

(iv) Delinquent loan list, and in particular growth in loans, loan losses, recoveries and provisioning;

(v) Statement of comprehensive income (monthly, quarterly and annual) comparison with budgeted against actual;

(vi) Sources and application of savings and deposits;

(vii) All insider lending and non-performing insider loans if any.

(viii) Violation of the Act, these regulations and any other applicable law, and remedial actions taken to comply;

(ix) Large risk exposures;

(x) Investment portfolio;

59.3 The chief executive officer shall;

i) Attend all board and general meetings as an ex-officio member.

ii) Be a signatory to Sacco society cheques, contracts and other documents as may be necessary.

iii) Perform such other duties as may be assigned by the board.



## **60. BOOKS OF ACCOUNTS AND RECORDS**

The society shall keep up to date and in a proper businesslike manner such books of accounts and records as stipulated in the Act, the Rules, and in particular: -

- a) A register of members showing in respect of each member:
  - i. Name, age, date of application for membership, address and occupation;
  - ii. Date of admission to membership;
  - iii. Date of cessation of membership,
  - iv. Name and particulars of nominees, and
  - v. Any other information as may be required by the society from time to time.
- b) Minute books giving details of proceedings of Board, joint Board and Supervisory Committee, Supervisory Committee meetings and all other committee meetings held in accordance with these by-laws.
- c) Minute book giving details of proceedings at the General Meetings.
- d) A cashbook showing the details of all monies received or paid out by the Society.
- e) A general ledger containing such accounts as is necessary to reflect the business of the Society.
- f) A personal ledger for each member showing his/her transactions with the society.
- g) A register of assets and property.
- h) A register of loans showing in respect of each loan; the loan number, name of the borrower, the amount borrowed, the purpose of the loan, the due date of repayments and the date repayments are completed.
- i) Such other books and records as the Board may decide or that the Commissioner may prescribe.

## **61. REGULATIONS**

- a) The Board may make such regulations, not inconsistent with these by-laws, as they deem necessary for the conduct of the society's business. The regulations shall be recorded in the minute book and posted on the society's notice board and shall come into force as and when determined by the Board.
- b) The society shall formulate a code of conduct for good governance.

## **62. 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, Secretary, Treasurer and Chief Executive Officer.
- b) The Board may authorize any other officer to sign the society's documents.

## **63. FINANCIAL YEAR**

The financial year of the society shall be from January 1st to December 31<sup>st</sup>.

## **64. DISPOSAL OF SURPLUS FUNDS**

Subject to the Act and Rules, the net surplus resulting from operations of the society during any financial year shall be disposed-off as follows:

- a) 20% (1/5) shall be credited to the Reserve Fund.
- b) The balance may be disposed-off as decided by the General Meeting for:
  - (i) Paying dividends on shares and interest on deposits.
  - (ii) Being forwarded to Education Fund or any other fund of the society including the appropriations.
  - (iii) Paying honorarium to Board members.
  - (iv) Paying bonus to employees
  - (iv) In any other way approved by the General Meeting.

## **65. LOANS TO MEMBERS**

The society shall have a loan policy approved by the Board.

- (b) All loans shall be approved by the Board with recommendation from the credit committee.
- (c) Loans shall only be given for worthy purposes that benefit the borrower.
- (d) The rate of interest on loans and other charges shall be determined by the Board on recommendation by the Management.

## **66. APPLICATION FOR LOANS**

- (a) All loans shall be applied for on forms provided by the society.

(b) The loan application in each case shall set forth the amount applied for, the purpose for which the loan is desired, the terms of repayment, the security if any, and such other information as the Board may require.

(c) All applications for loans and reports thereon shall be filed as permanent records of the society

#### **67. LOAN GRANTING**

a) Loans shall be granted by the Board subject to the requirements of the loan policy.

b) No loan shall be granted except for a specified and approved purpose, for a definite period and at a fixed rate of interest.

c) No loan shall be made to any member in excess of 5% of the society's total share capital and reserves.

d) Loans shall be granted to Board members, Supervisory committee members and employees of the society who are members only if:

(i) The loan is in accordance with these by-laws and is not on terms more favorable than those extended to other borrowers.

(ii) The loan is approved by the Credit committee and ratified by the Board.

(iii) The applicant takes no part in the consideration of his application at either the Credit or Board Meeting.

#### **68. SECURITY FOR LOANS**

The Credit Committee shall require the member to give the following securities for loans:

a) The deposits of a member

b) The deposits of guarantor(s)

c) Any other security as it may consider necessary.

Provided that;

(i) The committee shall not accept as guarantor, a member who has taken a loan and has already guaranteed six loans.

(ii) No member of the Board, Supervisory Committee or an employee shall act as endorser or guarantor for borrowers from the Society.

(iii) A borrower may apply to the Board for change of guarantors.

(iv) The shares of a member shall not be used as security

(v) A member who pledges collaterals/chattels as security for loans shall meet the costs relating to charging such securities to the Sacco

#### **69. REPAYMENT OF LOANS**

a) Loans shall be repaid according to the terms in the loan application form. However, a borrower may, on any day on which the Society is open for business, repay his loan in whole or in part prior to its maturity, subject to approval of the Board.

b) Any request for an extension of time in which to pay, shall be accepted by the Board only in exceptional circumstances; provided such extension shall not result in financial losses to the society. Any extension so granted shall be treated as a new loan and an extension agreement shall be executed and signed.

#### **70. RE-FINANCING OF LOANS**

a) Notice shall be given to all members when the society intends to re-finance loans.

b) The re-financing of a loan shall be allowed by the Board only when the society has satisfied all loan demands and has sufficient funds.

c) The re-financed loan shall be treated as a new-loan, and subjected to the normal loan approval procedures.

#### **71. LOANS AS AN ITEM OF THE AGENDA**

a) At every Board meeting the item “LOANS” shall appear on the agenda and the Credit Committee shall present a list of approved loans.

b) In the meeting, the Chief Executive Officer shall present an up-to-date list of delinquent borrowers showing; –

i. Name of borrower.

ii. Account number.

iii. Date of loan

iv. Unpaid loan balance.

v. Borrower's share balance.

vi. Number of months the loan has been defaulted.

vii. Security and guarantor/s.

c) The Board shall take action to collect the overdue loans as follows;

i. Any loan overdue for payment for more than three months shall be referred to the guarantor/guarantors provided that the society shall give notice of such intention to the borrower and guarantor/s.

ii. Any disputed loan shall be referred to the Tribunal provided that the society shall give a written notice to the borrower on its intention to do so.

d) The Board shall make a full report on loans to the General Meeting.

## **72. CASH RESERVE**

Except as otherwise authorized by the General Meeting and approved by the Commissioner, a cash reserve shall be maintained of not less than 10% of total capital for the specific purpose of meeting requests for deposits, withdrawals and other emergency pay-outs. The cash reserve may consist of cash in hand, the balance in the current and savings accounts, and fixed deposits.

## **73. COMMON SEAL**

(a) The society shall adopt and use a common seal. The seal shall have an imprint bearing the words "seal of WANANDEGE SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED" which shall be different from the ordinary name-stamp of the society.

(b) The seal shall be kept securely under lock and key by the Chief Executive Officer and be used only in the presence of the officers authorized to sign documents on behalf of the Society.

## **74. FINES**

a) Any member who willfully acts in violation of these by-laws or regulations made there under shall be liable to a fine not exceeding twenty thousand shillings (Kshs.20, 000) for the offence notwithstanding any other action that may be taken against him in accordance with the Act, Rules, these by-laws or any other law.

b) The Board of Directors of the Society shall have powers to hear and determine matters relating to any alleged violation of By-laws by members. Any member aggrieved by the decision of Board of Directors may appeal to the general Meeting whose decision shall be final. Provided

this provision should not prejudice a members' right to refer the matter to the Tribunal, if the issue constitutes a dispute.

## **75. DISPUTES**

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 Board members or any officer of the society; or
- c) Between the society and any other co-operative society;

Which cannot be determined by the Board or General Meeting, it shall be referred to the Tribunal. Appeals shall be taken to the High Court.

## **76. MISCELLANEOUS**

- a) No Board 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.
- b) The Board and supervisory committee members, and employees of the society shall hold in the strictest confidence all transactions of the society with its members.
- c) When any Board member is disqualified or unable to perform his duties, the Board shall co-opt a member or members of the society to serve on the Board until the next general meeting if the number falls below five.
- d) The society shall pay an audit and supervision fee of such sums as may be required by the Commissioner.
- e) No member of the board 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 board members present at the meeting, if constituting a quorum with the disqualified person may exercise, with respect to the matter, all powers of the board.
- f) 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.

## 77. INSPECTION OF DOCUMENTS

- a) All books of accounts and other records shall at all times be available for inspection by all members of the board and supervisory committee of the society, and to the Commissioner.
- b) The by-laws of the society and the registration certificate shall at all times be available for inspection by the Commissioner and the members.
- c) A list of members excluding details of nominees and shareholdings or loans shall be available for inspection by any member and any other stakeholder upon payment of the prescribed fee.

## 78. DISSOLUTION

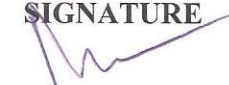
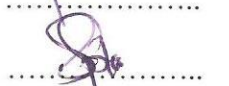

The society shall be dissolved in accordance with the procedures set forth in the Act and Rules.

## 79. AMENDMENT OF 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.

## 80. ACCEPTANCE

We the undersigned officers of WANANDEGE Savings and Credit Co-operative Society Limited named herein do hereby accept these by laws for and on behalf of the society.

TITLE	NAME	ID NO	SIGNATURE
CHAIRMAN	JOHN BOSCO MATHEKA	13308501	
VICE CHAIRMAN	SYLVESTER KIPLAGAT	12825864	
TREASURER	JOHN NGARE	10192315	
SECRETARY	JOHN KAMUNDIA	10176015	
CEO	BONIFACE MUTHAMA	6051190	

## OFFICIAL CERTIFICATION

I CERTIFY that the foregoing by-laws of the WANANDEGE Savings and Credit Co-operative Society Limited have been approved and duly registered.

Given under my hand at Nairobi this 18<sup>th</sup> Day of Jan 2017.

MARY N. MUNGAI



COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

FORM III

(r.8 (3))

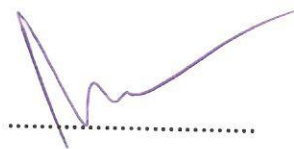
THE CO-OPERATIVE SOCIETIES ACT

CERTIFICATE OF AMENDMENT OF BY-LAWS

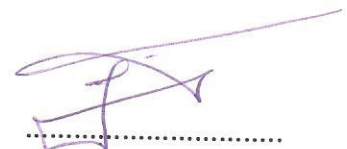
We **JOHN BOSCO MATHEKA** and **JOHN KAMUNDIA**, chairman and Secretary of **WANANDEGE Savings and Credit Co-operative Society** Limited hereby certify:

1. That the enclosed amendment for the by-laws was made at an Annual Delegates meeting held on 23<sup>rd</sup> April, 2016 at Kenya Airways Pride Centre, Embakasi, Nairobi
2. That on that date there were 50 delegates of the society of whom 49 were present in the meeting
3. That 49 Delegates voted for the amendment.
4. That proper notice of the meeting and the proposed amendments were issued to all delegates of the society

Date: 7/12/16



CHAIRMAN



SECRETARY

  
APPROVED

MARY N. MUNGA  
COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT

18/01/2017