



86TH ANNUAL GENERAL MEETING

20 23





CO-OPERATIVE PRINCIPLES:

1. Discipline
2. Transparency
3. Independence
4. Accountability
5. Responsibility
6. Fairness
7. Efficiency
8. Social Mobility



OUR STATEMENT:

VISION : A credible, dependable and reputable cooperative with conscience.

MISSION : To enhance the financial well-being of the members

CORE VALUES : Service-oriented, integrity, commitment, accountability and efficiency.

SGM KOPERATIF BERHAD

(Established since 7th September 1931)



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ORGANISATIONAL STRUCTURE

Patron

Tuan Abdullah Tarmugi

President

Tuan Hawazi Daipi

BODs 2022/2023

Chairman

Cikgu Faizal Fadzlillah

Deputy Chairman 1

A/P Roksana Bibi Abdullah

Deputy Chairman 2

Tengku Mohd Faizal Ismail

Deputy Chairman 3

Haji Johari Mohd Rais

Members

Cikgu Moen Kasir

Cikgu Kamiti Nahim

Habib Syed Mohammad Alsagoff

Cikgu Mazli Mahmood

Cikgu Muhd Ariff Mohd Noor

Dr. Hirman Mohamed

Khamis

Cikgu Arzami Bin Salim

Cikgu Syahrulnizam

A/P Kamsiah Abdullah

Ms Norasiken Md Noor

AUDIT & RISK COMMITTEE 2022-2023

Chairman

Cikgu Muhd Ariff Mohd Noor

Members

Cikgu Mazli Mahmood

Cikgu Moen Kasir

WORKFORCE OF SGM KOPERATIF BHD

General Manager / CEO - Ust (Dr) Fazrihan Duriat

Chief Financial Officer (CFO) - Mr Abdul Rab Md Taib

Human Resource Executive - Mdm Hartini Hamid

Senior Finance Executive

Mdm Harniza Abdull Rahim (Resigned on 12 May 23)

Ms Seri Norashiqin

Finance Executive

Mdm Faridah Ahmad Toka (Retired on 10 April 23)

Ustazah Qurrathal Ain

Strategy & IT Senior Officer - Mr Abdul Riyaz

Administrative Executive - Ms Siti Zahra Maria

Senior Warden - Mdm Sapiah Salleh

(Transferred to Murni in July 23)

ORGANISATIONAL STRUCTURE OF CHILDCARE CENTRES

SGM LITTLE KIDZ @ RIVERVALE, SENGKANG

Legend: CCT: Childcare Teacher P-EDU: Para-educarer IE: Infant Educarer

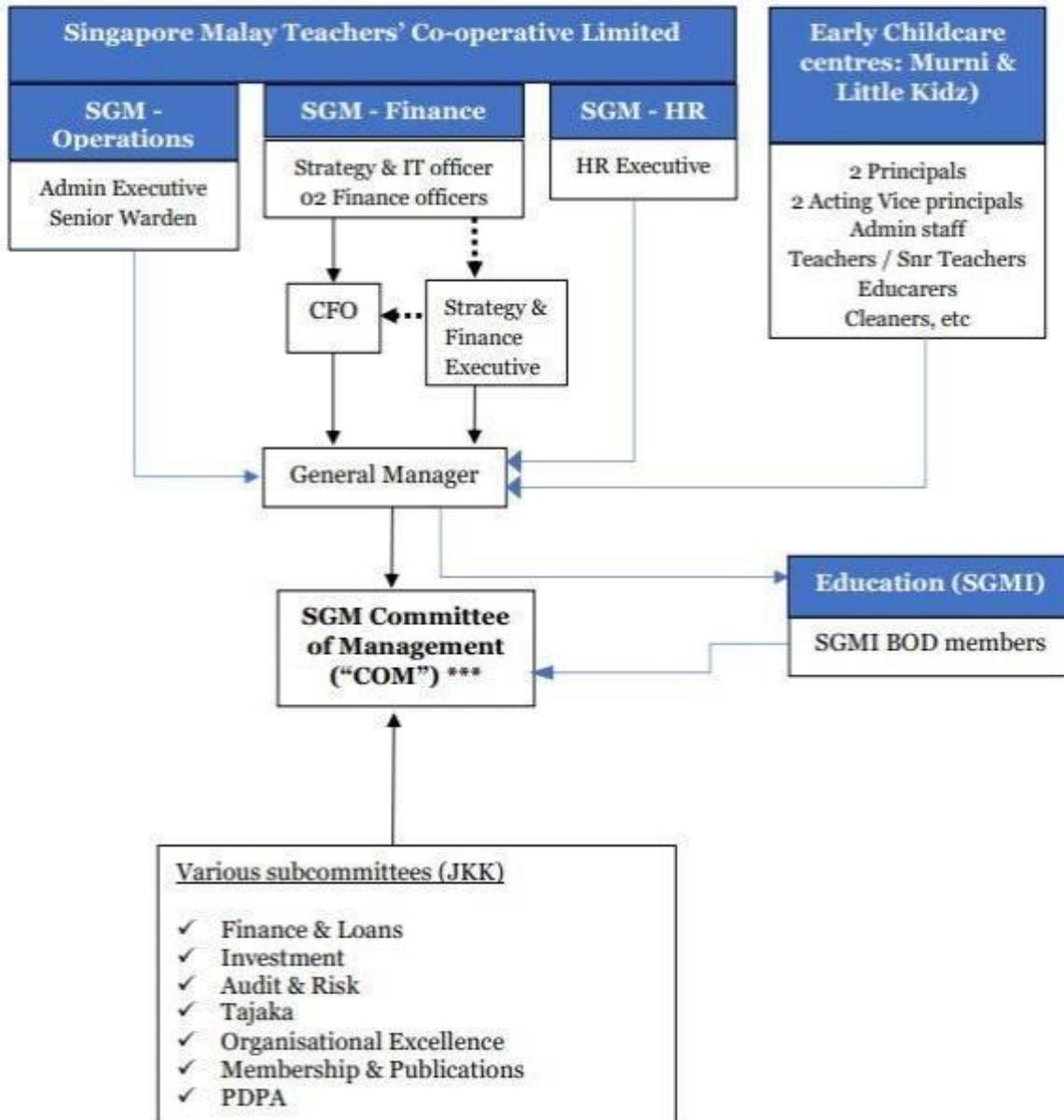
Principal	Mdm Emildawati Bendiamin	Admin:	Nur Natasha Binte Roslan
		IE	Yusnidar Binte Mohd Salleh
Vice-Principal	Mdm Nina Suriani Bte Abdul Manap	IE	Siti Rafeah Binte Ismail
CCT	Shazwani A Latif	IE	Mudawati Binte Surhan
CCT	Nurul Syafiqah Binte Mohd Taufek	IE	Tan Gek Kua
CCT	Anis Suraya	IE	Nur Azizah Zainuddin
CCT	Samantha Jeanne M.	IE	Chua Chor Hui
P-EDU	Sumarni Binte Mohammad Iskandar	IE	Farhanah Binte Mohamed
P-EDU	Nur Mikyal (On Probation)	Cook	Manisah Bte Mohamed
P-EDU	Janina Romero Kalaw	Cook	Aton Binte Osman
P-EDU	Normah Bte Udin	Janitor	Santha D/O Lakshamana Pillai
P-EDU	Nur Faezah Binte Jamil (On Probation)	Janitor	Sapiah Bte Abdul Latif

SGM MURNI @ TAMPINES

Principal:	Mdm Noor Aidah Binte Mohamed Noordin	Admin:	Atiqah Binte Muhammad Zaini
Vice-Principal	Ms Sharifah Zaharah Binte S Hashim		
CCT	Noriyah Bte Abdul Rahman	P-EDU	Hetty Binte Muslim
CCT	Annthea Jamie Jacoba	P-EDU	Sayati Bte Abdul Rahim
CCT	Salbiah Binte Hat	P-EDU	Hasnita Bte Sungit
CCT	Siti Zubaidah Binte Mohamed Akhtar Khan (Perm Part-Time & On Probation)	PED	Putri Nur Sarah
CCT	Dianne Blanquisco Bunao (On Probation)	PED	Nurlyana Hamzah (On Probation)
CCT	Noreszuana Binte Rosli (Anne) (On Probation)	Cook	Hamidah Bte Basiron
P-EDU	Shaibah Bte Abdullah	Cook	Zaiton Binte Samion (On Probation)
P-EDU	Nor Bee Binte Md Kamar	Janitor	Hamidah Bte Kassim



SGM GROUP



NOTICE OF AGM & AGENDA

NOTICE IS HEREBY GIVEN on 20th July 2023 that the 86th Annual General Meeting of Singapore Malay Teachers' Co-operative Limited will be **held physically** at Great Eastern Life Building Paya Lebar Quarter Tower 3, #13-01 (2 Tanjong Katong Road, Singapore 437161) on **Saturday, 5th August 2023** commencing **9:00 a.m. onwards** to discuss the following business:

Download AGM materials: <https://sgmcoop.org.sg/blog/sgm-events-2/86th-annual-general-meeting-5>

AGENDA

FOR INFORMATION

1. Breakfast, networking & financial chat at 9am
2. Message by SGM Chairman
3. Standing Instructions by SGM CEO
4. Attendance Report for SGM BOD FY2022/2023
5. Updates on SSA Strategic Plan, Applivon System Migration and Shariah-compliant financing business project
6. Written Feedback of SGM Members
7. Lucky draw prize winners (last session)



FOR APPROVAL

8. Confirmation of 85th AGM Minutes
9. Latest Audit Financial Statements Prepared by External Auditor, Rohan Mah
10. To accept the budget allocation for HQ and 2 childcare centres FY2023
11. Revamp of SGM By-laws by Lawyer to align with model By-laws
12. Financial Matters:
 - a. Transfer \$45k DKA funds (common good funds) to reserve building and repair funds.
 - b. Transfer \$5k from DKA funds to staff welfare fund.
 - c. Treatment of monies (i.e. about \$4k) of former SGM members – put it in donation fund and inform MCCY.
 - d. Creation of Dana Kebajikan – Credit Default (i.e. DK-CD) in SGM and have a start-up amount i.e. “seed monies” (i.e. \$20k) from DKA.
13. BOD allowance w.e.f FY2023 based on a proposed table
14. Appointment of Mazars as Internal auditor for FY2023/FY2024
15. Appointment of external auditor for FY2023/FY2024
16. Appointment of Abdul Rahman BMH LLB as legal advisor for SGM
17. Composition of BOD members for SGM



RSVP attendance
by 30th July 2023

BY ORDER OF THE BOARD OF DIRECTOR

AGENDA 2 - MESSAGE BY SGM CHAIRMAN

Salam

Ladies and gentlemen, esteemed members,

It is with great pleasure that I extend a warm welcome to all of you at the distinguished 86th Annual General Meeting of Syarikat Guru Melayu, or SGM Cooperative Limited. On behalf of the esteemed Board of Directors, I express my deepest gratitude to each and every one of you for gracing us with your presence today.

Since its inception over nine decades ago, SGM has remained steadfast in its mission to elevate the lives of our esteemed members. We have diligently provided financial support during times of need and encouraged prudent savings for future aspirations. Countless members and their families have reaped the remarkable benefits of our cooperative, benefiting from a diverse range of loans and competitive rates. Over the years, we have succeeded in building SGM into a paragon of trust, reliability, and amicable service.

In the face of worldwide geopolitical tensions, disruptive business landscapes, and volatile financial markets, businesses across Singapore have encountered unprecedented challenges. Regrettably, SGM has not been exempt from these difficulties. The period from 2022 to 2023 has proven to be exceptionally arduous for our cooperative.

Due to a 28% decline in loan revenue and a 10% increase in operating expenses, primarily driven by rising labour costs, SGM narrowly avoided a deficit, thanks in large part to the gracious grants bestowed upon us by the government. With a heavy heart, I must announce that dividends will not be awarded to our members this year.

Nevertheless, in the face of these challenges, SGM has taken decisive actions to rectify the situation. As previously highlighted during the last AGM, we embarked on a series of initiatives stemming from a Five-Year Strategic Plan developed in December 2021. Allow me to elaborate on some of these endeavours:

- A. We have diversified our income streams by exploring avenues such as property rentals and investments in Sukuk funds.
- B. To ensure prudent financial management, we have engaged the expertise of professionals to provide guidance on investments and audit matters.
- C. In an effort to enhance member engagement, we have fostered collaborations with partners, thereby expanding membership privileges.
- D. By streamlining our processes, we have successfully reduced costs and increased productivity.
- E. Additionally, we have extended our reach to members through various social platforms, facilitating better communication and accessibility.

Further elaboration on these initiatives will be provided in the forthcoming committee reports.

I would describe this period as a transformative journey in which we are diligently crafting a more agile, efficient, and interactive organization. The fruits of our collective efforts are indeed promising, and we are already witnessing the positive impact they are having on our operations.

While we anticipate a slower growth trajectory this year due to the persistently volatile external environment, we remain resolute in our commitment to navigating these challenges and transforming them into opportunities. It is imperative that we remain prepared, responsive, and adaptive to the ever-evolving landscape that lies before us.

Together, members and staff as a united front, we shall overcome these obstacles and emerge stronger than ever before. Let us forge ahead, embracing the spirit of positivity, resilience, and unwavering professionalism that defines our beloved SGM Cooperative Limited.

Thank you once again for your unwavering support and presence here today.

Wassalam

Cikgu Faizal Fadzlillah

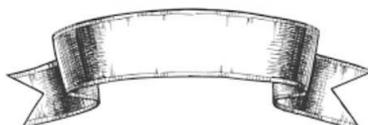
AGENDA 3 - STANDING INSTRUCTIONS BY SGM CEO



1. Refer to AGM Notice. We will go through items based on the agenda and may not be in sequence.
2. Some items in the agenda and for information. Some items require explicit approval by those members present here.
3. For items of agenda that requires voting, we may ask for proposer or seconder, but eventually, ALL members who are present here must vote. Please raise your hand high while we count the votes.
4. There are only **2 types of votes** as Chairman will call out accordingly:
 - Support / Agree
 - Against / Decline

In the event you do not raise your hand, you shall be deemed to “abstain”.

5. The proposer, seconder or any member may ask permission from chairman to speak up to five minutes relating to a specific agenda.
6. Any member who refused to adhere to these standing instructions will be asked to leave the AGM session.
7. The decisions made in this AGM is deemed final and shall be recorded in the minutes.
8. The Chairman reserves the right not to entertain remote issues which do not give value to SGM and its members.
9. Members wanting to leave the AGM session must seek the approval of the Chairman.



AGENDA 4 – BOD ATTENDANCE REPORT

For term 2022/2023 (i.e. May 2022- May 2023)

No	Name	Designation	Monthly meetings
1	Cikgu Mohd Faizal Fadzlillah	Chairman	13
2	A/P Roksana Bibi Abdullah	Deputy Chairman 1	13
3	Tengku Mohd Faizal Ismail	Deputy Chairman 2	9
4	Haji Johari Mohd Rais	Deputy Chairman 3	13
5	A/P Kamsiah Abdullah	Member	10
6	Habib Syed Mohammad Alsagoff	Member	9
7	Cikgu Mazli Mahmood	Member	10
8	Cikgu Muhd Ariff Mohd Noor	Member	12
9	Cikgu Kamiti Nahim	Member	8
10	Cikgu Moen Bin Kasir	Member	13
11	Dr. Hirman Mohamed Khamis	Member	12
12	Nurasiken Binte Mohamed Noor	Member	4
13	Arzami Bin Salim	Member	8
14	Syahrulnizam Bin Abdul Rahman	Member	9

Other information:

- **External Auditor:** Messrs Rohan. Mah & Partners
- **Banks:** MAYBANK, OCBC, UOB



SGM MEMBERSHIPS: STATISTICS & OTHER INFO

Members	Non-members	Associate	Shareholders
Total Membership in 1st Jan 2022			
Gentlemen	371	91	04
Ladies	420	99	09
Total	791	190	13
NEW MEMBERS			
Gentlemen	06	01	01
Ladies	05	08	02
Total	11	09	03
MEMBERS RESIGNED			
Gentlemen	53	13	03
Ladies	75	23	01
Total	128	36	04
Total Members for the year 31 Dec 2022			
Gentlemen	324	79	02
Ladies	350	84	10
Total	674	163	12
TOTAL MEMBERS: 849			
MLA (Minimum Liquid Assets)			42.5%
CAR (Capital Adequacy Ratio)			8.24%
Restricted Investments			-

REPORTS BY VARIOUS SUB-COMMITTEES

FINANCE AND LOANS (F&L)

Chairman:	Cikgu Faizal Fadzlillah	Members:	A/P Rokhana Bibi	Members:	Ust Fazrihan (GM)
Vice Chairman:	Cikgu Syahrulnizam		Tengku Faizal Ismail		Mr Abdul Rab (CFO)
Secretary:	Seri Norashiqin		Cikgu Mazli Mahmood		Mr Abdul Riyaz
Alt Secretary:	Ustazah Ain		Habib Syed Mohamed		Ms Siti Zahra Maria
			Haji Johari Rais		Cikgu Mohd Ariff

This report highlights the efforts in driving and strengthening the initiatives that were set forth by the committee last year. These initiatives were crucial in diversifying SGM's revenue streams amidst the volatile financial situation, ensuring long-term sustainability for our cooperative.

One notable outcome of our initiatives was the establishment of the Investment Sub-committee. To guide us in making sound financial investments, we welcomed renowned financial advisor, Sani Hamid, to our team. Through careful allocation of funds into various risk-averse financial products, we have protected our investment portfolio against the ever-changing global landscape. We also developed an investment policy paper that has been approved, serving as a guide to ensure financial prudence in our investment decisions.

After extensive deliberation and discussions, we made strategic investments in Maybank Sukuk bonds, offering attractive returns of 4-5%. Additionally, we have explored other financial institutions to further diversify our investments and mitigate risks. Close monitoring of investments, such as fixed deposits, remains a priority to ensure regular returns at the best rates.

Furthermore, we have identified our cooperative premises as a viable revenue stream. With the assistance of Propnex, we successfully rented out the third and fourth floors, with plans underway to rent out the first floor as well. This adds a potential annual revenue of \$60,000, while retaining the second floor for our office operations.

To expand our reach and create awareness about our loan products, we are leveraging technology and utilizing various marketing tools to engage our members across multiple platforms. Moreover, we are exploring the use of data analytics to provide niche loans tailored to the specific needs of different member groups at various stages of their lives.

However, we must address a concern regarding the restriction on loan amounts meted out by the Registrar that members can access. Due to our Capital Adequacy Ratio (CAR) falling below 10%, we have regrettably dropped to Tier C from our previous Tier B. As a result, the maximum loan limit for members has been capped at \$20,000. While this measure has hampered our ability to provide larger loans to members, it is crucial for us to ensure the stability and sustainability of our cooperative.

SGM recognizes the need to proactively address our long-term business sustainability. Rising business costs, intense competition from banks, and a decline in membership are significant challenges that we are actively mitigating. We are developing comprehensive plans to tackle these issues and secure the financial health of SGM.

In conclusion, the primary goals of our committee are to improve our CAR to exceed 10%, establish a sustainable and diversified income model, and ensure the long-term financial well-being of SGM. We remain committed to these objectives and will continue working diligently to achieve them.

The objective of this committee is to ensure the well-being of SGM financially, compliance with regulatory requirements and prudent oversight over members' savings. Initially, the committee's main tasks were the monitoring

and approval of loans and the supervision of the list of defaulters. Savings were on the increase but the loans were decreasing.

There were several challenges over the past few years that have impacted the financial performance of SGM as a loan and thrift cooperative. These included the declining membership, reluctance of members to take up loans, ease of loans from banks, and of course the pandemic. Incomes from members' loans were declining even though there were ad-hoc promotions to drive the loans' attractiveness. Even the incomes from the childcare centres were unstable and cyclical. The committee had to relook at how to make the money work for SGM.

In view of this, several initiatives were developed to diversify the income and make it more sustainable. These initiatives came from the strategic retreat conducted by Suhaimi Salleh Academy in December. These include the following:

- Structure 3 investment-linked loan products
- Formulate revenue-generating activities from property
- Conceptualize 3 additional periodic loans
- Enhance product awareness through social media

Investment-linked loan products

Talks were initiated with Maybank officers to discuss about their investment products that were Syariah-compliant and low risk. Two products MAMG Global Sukuk and Maybank Asian Growth & Income were identified as having attractive returns of between 4-5%. Members are encouraged to take loans from SGM so that they can invest and increase their wealth accordingly.

Revenue-generating from property

SGM premises have been recognized as an asset that could generate positive returns. There were discussions with a property agent to seek the potential of renting out the whole premises or partial. Currently the fourth floor is unused and vacant.

Additional periodic loans

There are 10 types of loan products that offer interest from 3% to 5.25% over a term of 36 to 60 months. These include short term and mid-term loans also education, renovation, medical and marriage loans. A review of the loans attractiveness and performance as compared to others offered by other financial institutions was planned. An external financial advisor was invited to review and assess the financial health of SGM as a loan & thrift cooperative. There are plans to make it easier and attractive to members. Amongst it is to develop Syariah-compliant loan products with assistance from Pergas and to systemize the loan processes through digitalisation efforts by Applivon IT vendor.

Product awareness through social media

The use of IT and social media to curate information that is investment-related, loans and savings, increase awareness of loan products and enhance financial literacy of members are some of the processes under this action plan. It is still in progress.

In conclusion, SGM has investments in transportation, REIT, other cooperatives and fixed deposits of which the majority are in Fixed Deposits amount to a total of \$2,000,000. Loans taken by members' amount to \$3,700,000; and SGM has a total asset of more than \$12,000,000.

The long-term goals of this committee are to improve the CAR to more than 10% to build a sustainable and diversified income and to enhance members' experience. SGM faces a long journey ahead but with these plans, it is hoped that SGM will emerge successful and revitalised in the post-pandemic area.

Reported by:

Mohd Faizal Fadzlillah (Chairman Finance and Loans Sub-Committee)

MEMBERSHIP & PUBLICATION (“M&P”)

Chairman: Dr. Hirman Mohamed Khamis

Vice Chairman: Mr Arzami

Secretary: Ms Siti Zahra Maria (Membership)
Ustazah Qurrathal Ain (Finance)

Member: Mr Abdul Riyaz
Cikgu Norasiken Mohd Noor
Cikgu Syahrulnizam
Cikgu Kamiti Nahim
Haji Johari Rais
Prof Kamsiah Abdullah
Ust Fazrihan Duriat (GM)

Duties and Scope of Work:

The Membership and Publications sub-committee was set up with the intention of providing excellent service in meeting members’ needs. Activities and initiatives embarked by the committee throughout the year were as follows:

1. To update and review membership forms and brochures.

The committee has reviewed SGM’s membership forms/brochures to include the latest information and also to ease application process (es). This includes brochures and forms for employment of staff at the two SGM kindergartens (Murni & LittleKidz@Rivervale). Employees are also potential members.

2. To formulate strategies to increase and retain membership. The committee has carried out the following to increase membership:

i) We have increased the outreach to teachers (MOE & private sector) to become members through e-publications i.e., Warta Triwulan Issue #1, #2 & #3. These e-newsletters have digital links to SGM website that bring readers to information on financial products and registration forms;

ii) We have value-added SGM’s membership via working with business entities to provide discounts and promotions for SGM members with the re-introduction of SGM’s official VIP membership cards. Partners/collaborators include Golden Chance, First Lady and Merpati Creations;

iii) We have also value-added SGM’s membership by offering special promotional loans in the Islamic months of Ramadan and Shawal;

iv) We have introduced the members and staff recommendation and referral scheme whereby members who bring in new members and staff shall get monetary reward;

v) We have worked with the principals and staff of SGM's 2 kindergartens to collaborate with NLB in a learning journey project for pupils of both kindergartens - a visit and guided tour of the newly opened Punggol Regional Library. This brings more awareness to the public of SGM's existence and its functions together with the two kindergartens;

vi) We are in the process of organizing educational overseas tours for members. This is to generate interest in SGM by members and their peers who are potential members;

vii) We are in talks with other organizations (KGMS & NHB) to collaborate in cultural and social projects that could be participated by MOE and private sector teachers;

viii) Some of our staff led by the CEO have visited madrasahs to introduce SGM to their staff who are potential SGM members once PERGAS confirms SGM's financial products as Islamic;

ix) Two teams have been created to support the Membership & Publication Committee in the effort to increase membership – the Publicity Team and the Tajaka Outreach Team.

3. To encourage members to take up loans via...

i) Notifications towards the end of existing loans;

ii) Notifications on eligibility to take up loans;

iii) Updates on loans provided;

iv) To gather feedback from members: surveys and ground up feedback were gathered by the committee with the objective of improving products and services.

4. To improve communications with members and potential members through digitalization

i) To update and to upgrade SGM's website to provide members with accurate and latest information on SGM's products and policies;

ii) To digitalize past printed issues of Titian for future reference. The project would allow valuable resources to be saved for future generations' references into the Malay teaching fraternity and its involvement in SGM's cooperative function;

iii) To have connectivity between SGM's media platforms – the main website, e-Titian and the quarterly e-Warta Triwulan.

Reported by:

Dr. Hirman Mohamed Khamis

Chairman

Membership and Publication Sub-Committee

ORGANIZATIONAL EXCELLENCE (“OE”)

Chairman:	Tengku Mohd Faizal Ismail		Members:	Cikgu Faizal Fadzlillah
Vice Chairman:	Cikgu Arzami Salim			Dr Hirman Khamis
Secretary:	Mdm Hartini Hamid (HR)			Habib Syed Mohammed Alsagoff
				Ust Fazrihan Duriat (GM)

Organizational Excellence (OE) is defined as the ongoing efforts to establish an internal framework of standards and processes intended to engage and motivate employees to deliver products and services that fulfill customer requirements within business expectations.

The Organizational Excellence Committee (OEC) replaces the existing SOP & Bylaws Committee and has the task of ensuring and cultivating the culture of excellence within SGM and her entities through monitoring and reviews, prioritizing on quality improvement initiatives.

This new committee was formed in 2022. The first meeting of this new JKK was held on 19th July 2022. There were 7 meetings conducted either online, face to face or as a hybrid.

The main objective of this committee is to review and monitor on updated Standard Operating Procedures (SOPs) of the SGM that includes Operations, Loan Management, Accounting System, Human Resource Matters – Staffs Recruitment and Welfare, Operational Culture and Optimum delivery of excellent service. The Committee will ensure that Operational Excellence is achieved while in compliance with current cooperative regulatory rules and policies.

Achievements

1. Reviews and updates SOPs and Bylaws based on findings in PWC Audit Report. This is an ongoing pursuit of the committee. Approve the use of documents in SGM by 3rd Quarter of 2023.
2. SOP for the election of leadership posts; Chairman and Deputy Chairman 1, Deputy Chairman 2 and Deputy Chairman 3 were created to ensure a smooth and fair transition for the leadership positions.
3. Monitoring progress of Applivon IT System’s implementation phases by providing feedback and adherence to timeline.
4. Pergas Investment Holdings (PIH) project began as an effort to attract and encourage more members to participate in the loans and savings of the co-operative. It is to ensure the loan products and savings are Syariah-compliant. SGM procedures were reviewed to ensure that it is compatible with the Syariah expectations and SGM By-Laws. The loan documents were sent to a legal firm to ensure that it is legally sound. It is still in progress.
5. Implementation of fluid working strategy of OEC. OEC works as a committee and as a working group with representatives in other committees or ad hoc initiatives. OEC monitors overall functionality of SGM in accordance to specified structure and rules, providing checks and feedback as and when required or on specified term.

Reported by: Tengku Mohd Faizal Ismail
Chairman of Organization Excellence Sub-Committee

TAJAKA (CHILDCARE CENTRES)

	NAME	POSITION
1.	A/P Roksana Bibi Abdullah	Chairman
2.	Haji Johari Bin Rais	Vice Chairman
3.	Mdm Emildawati	Secretary / Principal LittleKidz
p	Mdm Nooraidah	Secretary / Principal Murni
5.	Mdm Hartini Hamid	HR Executive
6.	A/P Kamsiah Abdullah	BOD Member
7.	Cikgu Kamiti Nahim	BOD Member
8.	Cikgu Norasiken Mohd Noor	BOD Member
9.	Ust Fazrihan Duriat	GM

DUTIES & SCOPE OF WORK:

This committee ensures that the two Childcare Centres owned by SGM are well-managed and run smoothly. Both centre principals reported on the centres' development in monthly meetings conducted virtually and face-to-face meetings as and when needed. Besides the monthly meetings, both Principals consult the HQ's manager to seek advice on serious matters or matters requiring urgent actions. The committee members also review the financial reports for expenses and incomes of both centres. Overall, the committee focuses on the best preschool curriculum, safety issues, and the welfare of the children and the centre's staff. The committee believes in open communication with parents, staff, and centre leaders, and all issues/ grievances are resolved transparently and impartially. Each feedback/issue raised by parents or staff is taken seriously and discussed in a formal meeting to understand the basis for the grievance and the resolution strived.

CHILDCARE DEVELOPMENT

1. Project Joy

Both Childcare Centres completed Project Joy. The Joy project aimed to improve HR practices related to recruitment and retention and organizational culture. Principals, under the guidance of consultants from EON Consulting and Training Pte Ltd in collaboration with the Early Childhood Development Agency (ECDA) and the Association for Early Childhood Services & Training (ASSETS), created career paths in line with the Skills future framework for the Education sector of Early Childhood. The principals also drafted different job scopes aligned with different teacher categories to enhance better job proficiency in teachers and progressive career advancement. The principals also reconstructed the vision, mission, and core values of the two Childcare Centres to align with each other. The principals also organized an Award Ceremony for the staff entitled "Ambassadors of Excellence Award" to express appreciation to staff who consistently display the centre's core values to increase employee satisfaction. Principals need to submit a post-project report to measure the effectiveness of the project. A grant of \$5000 will be given to the organization upon project completion.

2. Malay Language Curriculum

The reconstruction of the Malay Language Curriculum was completed, and currently, Littlekidz is exploring work on the Chinese Curriculum. Reviews and modifications were made occasionally for the curriculum of all subjects to improve them further. This is done to ensure the students from our centre are ready to pursue primary school education with confidence.

3. Both SGM Murni and SGM Little Kidz@Rivervale received the approval of a 36-month license renewal certificate from ECDA.
4. SGM Murni has managed to collaborate with a few communities' organization as to have better relationship with them and to expose our children to more activities rather than just academic. They were invited to perform in event conducted by the United World College and the Hari Raya celebration by the resident committee. They were also invited to set up a booth in Tampines Learning Festival so that resident and communities were aware of the organization existence in Tampines.
5. Murni also invited to participate in the NIEC practicum for their Diploma student. We were allocated a few students to be attached to the centre for practicum. This is also a good way to expose our childcare existence and to recruit potential candidate for our future employment.

CHALLENGES

1. Both Childcare Centres are facing challenges in recruiting new staff to replace the employees who have resigned. Many of the applicants interviewed rejected the offer because they accepted offers from other organizations that offer better salary packages. This is a big challenge for both Childcare Centres, especially the Little Kidz, where staff turnover rates are higher than those of teachers interested in joining. To resolve this issue, the management team is working on improving the staff benefits; one example is by introducing AWS to all local and foreign staff. Staff salary is also reviewed to ensure remuneration for the team is on par with the market rate.
2. SGM Little Kidz is experiencing the challenge of hiring Chinese teachers to teach Kindergarten 1, 2, and Nursery 2 students. The teachers interviewed expressed concerns upon hearing that they must teach three classes and prepare lesson plans and portfolio reports. To resolve this, the centre is considering hiring CL curriculum developer so that the quality of learning activities will be consistent.
3. Both childcares are also having enrolment challenges due to the increased number of MOE kindergarten. Parent are attracted to MOE kindergarten as they would be able to enrol their child in the school of their preference if they were to enrol their child in the MOE kindergarten.

Reported by: Mdm Aida and Mdm Emil

Vetted by: A/P Roksana Bibi Abdullah

AUDIT & RISK SUB-COMMITTEE (“ARS”)

AUDIT REPORT

Chairman: Cikgu Muhammad Ariff Bin Mohd Noor

Secretary: Cikgu Mazli Bin Mahmood

Member: Cikgu Moen Bin Kasir

Member: Cikgu Mohd Faizal Bin Ismail

Member: Ust Fazrihan Duriat

Member: En Abd Rab Abd Talib

Advisor: En Abdul Hamid

Duties and Field of work:

- (1) Ensure that SGM operates according to SOP (guided by By-Laws and Cooperative Act)
- (2) Recommend the refining or crafting of SOP to the BOD based on Internal Auditor’s findings and/or advice
- (3) Recommend the appointment of Internal Auditor and External Auditor to the BOD based on CFO’s recommendation (Chief Financial Officer)

Achievements:

- (1) Crafted the Audit Charter
- (2) Engaged Encik Abdul Hamid, an experienced auditor as advisor
- (3) Proposed the merger of Organisational and Excellence Committee
- (4) Undergone ‘Roles of Audit Committee and Their Responsibilities’ by the Institute of Internal Auditors of Singapore
- (5) Recommended BOD to appoint Mazars as Internal Auditor based on CFO’s recommendation

Reported by: Cikgu Ariff Mohd Noor

Chairman

Audit & Risk Sub-Committee

AGENDA 5 – UPDATES ON SSA STRATEGIC PLAN, APPLIVON SYSTEM MIGRATION & SHARIAH COMPLIANT FINANCING PROJECT

[To be briefed separately by consultants &/or GM/Chairman]



AGENDA 6 – WRITTEN FEEDBACK OF SGM MEMBERS

(To be shared by CEO)

COMPLIMENT? SUGGESTION? COMPLAINT?



AGENDA 7 – LUCKY DRAW PRIZE WINNERS (LAST SESSION OF AGM)

[To be conducted by SGM Chairman]



AGENDAS FOR APPROVAL

AGENDA 8 - CONFIRMATION OF 85TH AGM MINUTES

Refer to AGM minutes in Appendix D or per SGM website in this link: <https://sgmcoop.org.sg/blog/sgm-events-2/86th-annual-general-meeting-5>

You may also scan this QR code to download directly.



**MEETING
MINUTES**

AGENDA 9 – TO ACCEPT EXTERNAL AUDIT REPORT (WITH AUDITED FINANCIAL STATEMENTS FY2022)

Refer to Appendix A or per SGM website in this link: <https://sgmcoop.org.sg/blog/sgm-events-2/86th-annual-general-meeting-5>

AGENDA 10 – TO ACCEPT SGM’S BUDGET ALLOCATION FY 2023

To Accept & Approve the Budget Expenditure & Allocation of:

- SGM HQ
- SGM MURNI
- SGM LITTLE KIDZ



Refer to Appendix B or per SGM website in this link: <https://sgmcoop.org.sg/blog/sgm-events-2/86th-annual-general-meeting-5>

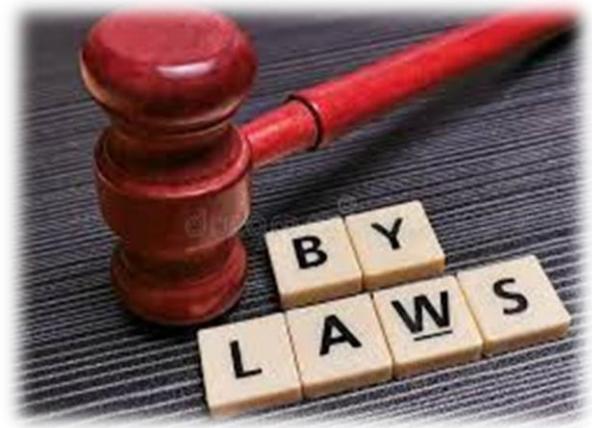
AGENDA 11 – REVISION OF SGM BYLAWS

Refer to Appendix C or per SGM website in this link: <https://sgmcoop.org.sg/blog/sgm-events-2/86th-annual-general-meeting-5>

- Revised bylaws (Appendix C1)
- Table of amendments (Appendix C2)

Lawyer from was engaged to redraft the bylaws to align it with the model version as there are several structural flaws in the current one. A summary of the key changes made to the Co-op's By-laws are:

1. To update the By-laws to bring them in line with the Model By-laws and relevant legislation
2. To facilitate the Co-ops's efforts to retain and increase its membership base
3. To give the Co-op greater flexibility in carrying out its objects and activities



AGENDA 12 - FINANCIAL MATTERS

TO ALLOW THE FOLLOWING:

1. Transfer \$45k DKA funds (common good funds) to reserve Building and repair funds.
2. Transfer \$5k from DKA funds to staff welfare fund.
3. Treatment of monies (i.e., about \$4k) of former SGM Members – put it in donation fund and inform MCCY.
4. Creation of Dana Kebajikan – Credit Default (i.e., DK-CD) in SGM and have a start-up amount i.e. “seed monies” (e.g. \$20k) from DKA



AGENDA 13 – PROPOSED BOD ALLOWANCE STRUCTURE

No	Post Held	Position	Ext Representation	Attendance Allowance (F2F)	Attendance Allowance (Online)	Transport Allowance	Total Expenditure Monthly (Possible Scenario)
1	Chairman	75		100		70	245
2	Vice-Chair	50	10	100		70	230
3	ARC Chair	50					
4	BOD			100		70	170
5	Members				60		60

*Only for BOD meetings (exclude other meetings- claimable under mileage options)

AGENDA 14 – APPOINTMENT OF MAZARS AS INTERNAL AUDITOR

[To be briefed by Audit Risk Sub-Committee and/or CFO]

The logo for Mazars, featuring the word "mazars" in a bold, blue, lowercase sans-serif font.

AGENDA 15 – APPOINTMENT OF AN EXTERNAL AUDITOR

[To be briefed by Audit Risk Sub-Committee and/or CFO]

Potential external auditors for nomination by SGM members:

- AJM Practice
- MSA & Partners PAC
- Rohan Mah & Partners
- GK

Partners



MSA & Partners PAC
*Public Accountants &
Chartered Accountants*



AGENDA 16 – APPOINTMENT OF ABDUL RAHMAN BMH AS LEGAL ADVISOR

ABDUL RAHMAN BMH



LLB (Hons), CIFE, SMC Accredited Mediator

Rahman graduated from the National University of Singapore with a LLB (Hons) in 2008 and was subsequently called to the Bar as an Advocate & Solicitor of the Supreme Court of Singapore in May 2009. Rahman is also a member of the Association of Taxation Technicians Singapore.

With regards to Family Law, Rahman concentrates on Syariah Law Practice and he has successfully argued cases before the Appeal Board of the Islamic Religious Council of Singapore on various occasions. He also volunteers on the Legal Committee of the Muslim Convert's Association of Singapore and he is an Executive Committee Member of the Association of Muslim Lawyers. He is also on the Board of Directors for the Muslimin Trust Fund Association.

 <https://sg.linkedin.com/in/abdul-rahman-bmh>

AGENDA 17 - COMPOSITION OF BOD FOR TERM 2023/2026

The BODs who have ended their service are:

1. Mohd Faizal Bin Fadzlillah (2020/2023)
2. Syed Mohd Alsagoff (2020/2023)
3. Kamiti Bin Nahim (2020/2023)
4. Kamsiah Bte Abdullah (2020/2023)
5. Hirman Khamis (2020/2023)
6. Moen Bin Kasir (2020/2023)
7. Arzami Bin Salim (2022/2023)
8. Norasiken Binte Mohamed Noor (2022/2023)

NO	CANDIDATES	PROPOSER	SECONDER	TOTAL VOTES
1				
2				
3				
4				
5				

86TH AGM ENDS

APPRECIATION

Chairman, Members of the Board of Directors, Internal Audit Committee and all staff of Singapore Malay teachers' Co-operative Ltd wish to record sincere thanks to

- Mr Abdullah Tarmugi, Patron SGM Koperatif Berhad
- Mr Hawazi Daipi, President SGM Koperatif Berhad
- Registry of Co-operative Societies (ROCS)
- Singapore National Co-operative Federation (SNCF)
- Central Co-operative Fund (CCF)
- Members of SGM Koperatif Berhad and retired teachers who here been loyal to the organisation all this while.
- Central Pay office (CPO) and local banks
- National Institute of Education (NIE)
- External Auditors: Messrs Rohan. Mah & Partners
- All those who have given moral support, either individually or as an organisation to the Singapore Teachers' Co-operative Ltd.

NOTICE OF ELECTION OF NOTICE BEARERS 2023/2024

To: Respected Members of the Board of Directors

Assalamualaikum Wr Wb
Sir/Madam

Please be informed that the ELECTION OF NOTICE BEARERS will be made known after the 86th AGM.

AGENDA

1. Speech by Chairman 2022/2023 and dissolutions of the Board of Directors/ Internal Audit Committee 2022/2023.
2. Appointment of Members of the Board of Directors 2022/2023
3. One Chairman
4. One Deputy Chairman 1
5. One Deputy Chairman 2
6. One Deputy Chairman 3
7. One Chairman, Audit & Risk Sub-Committee
8. Two Members of Audit & Risk Sub-Committee 2022/2023
9. SGMI directors, business direction and advisor(s) (if any)
10. To review signatories to SGM, SGMI, Murni & Little KIDZ bank account
11. Any other Matters (if any)

Yours Sincerely
For and on behalf of
Board of Directors
Singapore Malay Teachers' Co-op Ltd

Mr Fazrihan Duriat
General Manager

APPENDICES

- [Appendix A – External Audit Report \(With Audited Financial Statements FY2022\)](#)
- [Appendix B – Budget Allocation For HQ and 2 Childcare Centres](#)
- [Appendix C1 – SGM's Revised ByLaws FY2023](#)
- [Appendix C2 – SGM's ByLaws Amendments](#)
- [Appendix D – 85th AGM Minutes of Meeting](#)

END/SEKIAN

قیرفاق حانو قویت ح وبل هلی

***Mudah-mudahan kita mendapat taufiq sehingga kita bisa di golongan dengan orang-orang sholeh.
Amiin***

**SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)**

(Registered in the Republic of Singapore)
(Unique Entity Number: S31CS0008K)

**FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2022**



ROHAN • MAH & PARTNERS LLP
Chartered Accountants, Singapore

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
 (Registered in the Republic of Singapore)

Directors

Mohd Faizal bin Fadzlillah - Chairman
 Prof Rokhana Bibi Abdullah - Deputy Chairman 1
 Mohd Faizal bin Ismail - Deputy Chairman 2
 Johari B. Mohd Rais - Deputy Chairman 3
 Muhd Ariff Mohd Noor - Chairman, Audit Committee
 Arzami Bin Salim
 Kamiti Nahim
 Mazli Mahmood
 Moen bin Kasir
 Norasiken Binte Mohamed Noor
 Syahrulnizam bin Abdul Rahman
 Syed Mohammad bin Syed Ali Alsagoff
 Dr. Hirman Mohd Khamis
 Prof Kamsiah Abdullah

Registered Office

785 Geylang Road
 Singapore 389673

Auditor

Rohan • Mah & Partners LLP

Bankers

United Overseas Bank Limited
 Malayan Banking Berhad
 Oversea-Chinese Banking Corporation

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Statements of Financial Position	7 - 8
Statements of Profit or Loss and Other Comprehensive Income	9
Statements on Appropriation of Funds	10
Statements of Cash Flows	11
Notes to the Financial Statements	12 - 55

**SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)**

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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of SGM Singapura Koperatif Berhad (the Co-operative) for the financial year ended 31 December 2022.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements together with the notes thereto are properly drawn up in accordance with the provisions of the Co-operative Societies Act Chapter 62 (the Act), the Co-operative Societies Rules (the Rules) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the financial position of the Co-operative as at 31 December 2022 and of the financial performance, appropriation of funds of the Co-operative and statement of cash flows of the Co-operative for the year ended on that date;
- (b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due; and
- (c) the receipts, expenditure, investment of money and the acquisition and disposal of assets by the Co-operative during the financial year ended 31 December 2022 have been made in accordance with the provisions of the Act and the By-laws of the Co-operative.

2 DIRECTORS

The directors of the Co-operative in office at the date of this statement are:

Mohd Faizal bin Fadzlillah - Chairman
Prof Rokzana Bibi Abdullah - Deputy Chairman 1
Mohd Faizal bin Ismail - Deputy Chairman 2
Johari B. Mohd Rais - Deputy Chairman 3
Muhd Ariff Mohd Noor - Chairman, Audit Committee
Arzami Bin Salim
Kamiti Nahim
Mazli Mahmood
Moen bin Kasir
Norasiken Binte Mohamed Noor
Syahrulnizam bin Abdul Rahman
Syed Mohammad bin Syed Ali Alsagoff
Dr. Hirman Mohd Khamis
Prof Kamsiah Abdullah

**SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)**

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DIRECTORS' STATEMENT

3 AUDITOR

The auditor, Messrs. Rohan • Mah & Partners LLP, has expressed its willingness to accept re-appointment as auditor.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

ON BEHALF OF THE BOARD OF DIRECTORS



.....
MOHD FAIZAL BIN FADZLILLAH
Chairman



.....
ROKSANA BIBI ABDULLAH
Deputy Chairman 1



.....
MOHD FAIZAL BIN ISMAIL
Deputy Chairman 2

Singapore,
7 July 2023

INDEPENDENT OF AUDITOR'S REPORT TO THE MEMBERS OF

SGM SINGAPURA KOPERATIF BERHAD (SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SGM Singapura Koperatif Berhad (the Co-operative) which comprise the statements of financial position of the Co-operative as at 31 December 2022, and the statements of profit or loss and other comprehensive income, statements of appropriation of funds of the Co-operative and statement of cash flows of the Co-operative for the year ended 31 December 2022, and to the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Co-operative are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979 (the Act), the Co-operative Societies Rules (the Rules) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view, in all material respects, of the financial position of the Co-operative as at 31 December 2022 and the financial performance, appropriation of funds and cash flows of the Co-operative for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Co-operative in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2 and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT OF AUDITOR'S REPORT TO THE MEMBERS OF

SGM SINGAPURA KOPERATIF BERHAD (SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Rules and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Co-operative's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.

**INDEPENDENT OF AUDITOR'S REPORT TO THE MEMBERS OF****SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)**
(Registered in the Republic of Singapore)**Auditor's Responsibilities for the Audit of the Financial Statements - cont'd**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records including the register of members required by the Act and the Rules to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act and the Rules.

During the course of our audit, nothing has come to our attention to cause us to believe that the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Co-operative during the financial year ended 31 December 2022 have not been made in accordance with the provisions of the Act and the Rules.

Responsibility of Management and Directors for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the Rules. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act and the Rules.

**INDEPENDENT OF AUDITOR'S REPORT TO THE MEMBERS OF****SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)**
(Registered in the Republic of Singapore)**Auditor's Responsibility for the Compliance Audit**

Our responsibility is to express an opinion on the management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the Rules.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Rohan. Mah & Partners LLP

ROHAN • MAH & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore
7 July 2023
(RK/MA./SR/AT/RM/ccy)

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
 (Registered in the Republic of Singapore)

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STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 S\$	2021 S\$
ASSETS LESS LIABILITIES			
Non-Current Assets			
Property, plant and equipment	16	5,066,722	4,974,466
Investment securities	17	62,000	62,000
Investments in subsidiary	18	40,512	40,512
Ordinary loans to members	19	2,659,125	2,432,709
Renovation loan to members	22	-	-
		<u>7,828,359</u>	<u>7,509,687</u>
Current Assets			
Investment securities	24	11,894	11,894
Interest receivable from loans		17,250	17,250
Advances for subsidiary	25	8,503	4,683
Other receivables	26	87,494	84,314
Ordinary loans to members	19	1,058,785	1,359,721
Purchasing loans to members	20	24,025	24,228
Education loans to members	21	11,600	6,384
Renovation loan to members	22	53,350	-
Staff loan	23	14,957	7,367
Cash and cash equivalents	27	3,242,345	3,663,246
		<u>4,530,203</u>	<u>5,179,087</u>

The accompanying notes form an integral part of these audited financial statements.

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
 (Registered in the Republic of Singapore)

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STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 S\$	2021 S\$
Current Liabilities			
Deposits received		154,840	216,647
Other payables	29	223,766	166,093
Honorarium	30	1	3,639
Share capital	3	1,058,776	1,103,432
Subscription capital	4	5,103,642	5,123,066
General savings	5	2,424,620	2,426,609
General savings - hajj	6	216,870	193,440
General savings - education	7	29,781	33,741
		<u>9,212,296</u>	<u>9,266,667</u>
Net Current Liabilities		<u>(4,682,093)</u>	<u>(4,087,580)</u>
Net Assets		<u>3,146,266</u>	<u>3,422,107</u>
ACCUMULATED FUND			
Common good fund	8	129,136	61,946
Central co-operative fund	28	366	-
Staff welfare fund	9	16,973	22,807
Donation fund	10	18,832	22,832
Building repair fund	11	26,892	62,188
Staff ex-gratia fund	12	-	4,849
SGM reserve fund	43	212,909	189,290
Subscription received	13	-	144,036
Childcare development fund	14	-	-
Property revaluation reserve	15	1,935,521	1,935,521
Accumulated surplus		<u>805,637</u>	<u>978,638</u>
		<u>3,146,266</u>	<u>3,422,107</u>
TOTAL SAVINGS		<u>3,146,266</u>	<u>3,422,107</u>

The accompanying notes form an integral part of these audited financial statements.

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
 (Registered in the Republic of Singapore)

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**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
 THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 S\$	2021 S\$
INCOME			
Interest on loans granted to members		240,199	274,158
Interest on purchasing loans granted to members		5,234	9,719
Interest on fixed deposits		4,533	6,341
Grants and subsidies received		1,249,099	1,183,211
School fees received		566,811	468,310
Financial assets at fair value through profit and loss - fair value loss		-	(147)
Dividends from investments		3,000	5,000
Reinsurance commission income		5,244	8,688
Other income		181,526	95,364
TOTAL INCOME		<u>2,255,646</u>	<u>2,050,644</u>
LESS: EXPENDITURE			
Administrative and general expenses	32	<u>(2,248,334)</u>	<u>(2,045,786)</u>
		<u>7,312</u>	<u>4,858</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>7,312</u></u>	<u><u>4,858</u></u>
ADD/(LESS): CONTRIBUTION			
Central co-operative fund	28	<u>(366)</u>	<u>-</u>
TOTAL CONTRIBUTION		<u>(366)</u>	<u>-</u>
SURPLUS AVAILABLE FOR APPROPRIATION		<u><u>6,946</u></u>	<u><u>4,858</u></u>

The accompanying notes form an integral part of these audited financial statements.

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STATEMENTS OF APPROPRIATION OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 S\$	2021 S\$
SURPLUS AVAILABLE FOR APPROPRIATION		6,946	4,858
LESS: APPROPRIATIONS			
SGM reserve fund	43	(100,000)	-
Common good fund	8	(67,790)	-
Staff welfare fund	9	-	-
Donation fund	10	-	-
Building repair fund	11	-	-
Staff ex-gratia fund	12	(20,000)	-
Childcare fund	14	-	-
Honorarium	30	-	-
TOTAL APPROPRIATIONS		(187,790)	-
(DEFICIT)/SURPLUS AFTER APPROPRIATIONS		(180,844)	4,858
(DEFICIT)/SURPLUS ATTRIBUTABLE TO MEMBERS		(180,844)	4,858
ACCUMULATED SURPLUS AT BEGINNING OF THE FINANCIAL YEAR		978,638	1,232,579
ADD: RECEIPTS FROM / (REFUND TO) MEMBERS DURING THE YEAR		7,843	-
LESS: ADJUSTMENTS DURING THE YEAR		-	(148,802)
		805,637	1,088,635
LESS: DIVIDENDS/BONUS SHARES			
Dividends	35	-	(109,997)
ACCUMULATED SURPLUS BEFORE FUND TRANSFER		805,637	978,638
ACCUMULATED SURPLUS AT END OF THE FINANCIAL YEAR		805,637	978,638

The accompanying notes form an integral part of these audited financial statements.

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STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Surplus for the financial year	7,312	4,858
Adjustments for:		
Depreciation	81,487	71,893
Financial assets at fair value through profit and loss - fair value loss	-	147
Operating cash surplus before working capital changes	<u>88,799</u>	<u>76,898</u>
Working capital changes, excluding changes related to cash:		
Loans to member	69,507	68,627
Renovation loan	(53,350)	-
Loans to staff	(7,590)	(2,430)
Deposits received	(21,296)	17,352
Other receivables	(7,000)	(30,923)
Other payables	57,673	34,208
Others	<u>(344,513)</u>	<u>(66,822)</u>
Net cash (used in)/generated from operating activities	<u>(217,770)</u>	<u>96,910</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Fixed deposits pledged	(1,193,350)	-
Purchase of property, plant and equipment	<u>(173,743)</u>	<u>(98,805)</u>
Net cash used in investment activity	<u>(1,367,093)</u>	<u>(98,805)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions to share capital, subscription, general savings, haji savings, education savings	1,020,846	993,411
Contributions to Dana kebajikan bersama (net)	-	-
Disbursements - Common good fund	67,190	(900)
Disbursements - Building fund	(35,296)	-
Disbursements - Donation fund (net)	(4,000)	-
Disbursements - Staff welfare fund	(5,834)	(9,271)
Disbursements - Central co-operative fund	-	(18,768)
Disbursements - Staff ex-gratia fund	(4,849)	(44,935)
Disbursements - Honorarium	-	(45,473)
Dividend paid (Note 34)	-	-
Withdrawals from share capital, subscription, general savings, haji savings, education savings	<u>(1,067,445)</u>	<u>(636,151)</u>
Net cash (used in)/generated from financing activities	<u>(29,388)</u>	<u>237,913</u>
Net (decrease)/increase in cash and cash equivalents	(1,614,251)	236,018
Cash and cash equivalents at beginning of financial year	<u>3,340,387</u>	<u>3,104,369</u>
Cash and cash equivalents at the end of the financial year (Note 27)	<u>1,726,136</u>	<u>3,340,387</u>

The accompanying notes form an integral part of these audited financial statements.

SGM SINGAPURA KOPERATIF BERHAD
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 CORPORATE INFORMATION

SGM Singapura Koperatif Berhad (Singapore Malay Teachers' Co-Operative Ltd)(the Co-operative) is domiciled and registered in the Republic of Singapore under the Co-operative Societies Act, Chapter 62. The registered office of the Co-operative is at 785 Geylang Road, Singapore 389673.

The principal activities of the Co-operative are that of providing loans to its members, acting as investment organisation and providing educational and welfare related services.

The Co-operative is the licensee of 2 childcare centres namely SGM Murni and SGM Little Kidz @ Rivervale and have an activity centre Dana Kebajikan Bersama (DKB). DKB has ceased operations.

The principal activities of the subsidiary are described in Note 18 to the financial statements.

The financial statements of the Co-operative were authorised for issue in accordance with a resolution of the Directors on 7 July 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared in accordance with the provision of the Singapore Co-operative Societies Act 1979, the Co-operative Societies Rules and the Singapore Financial Reporting Standards. The financial statements, expressed in Singapore Dollar (SGD or S\$) which is also the functional currency of the Co-operative, are prepared on the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Co-operative's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 37.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Co-operative has adopted all the new and revised standards which are relevant to the Co-operative and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.1 Basis of Preparation - cont'd

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning on or after 1 January 2023, and have not been applied in preparing these financial statements. The Co-operative does not plan to early adopt these standards.

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
FRS 117 <i>Insurance Contracts</i>	1 January 2023
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

The SGM Educational Institution Pte. Ltd., has been dormant since the end of 2016 and is not required to be audited by local jurisdiction. Due to this nature, the financial statements of the subsidiary is not consolidated with the Co-operative financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2 Group Accounting

2.2.1 Subsidiary

(i) Consolidation

Subsidiary is entity (including special purpose entities) over which the group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Co-operative.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Co-operative. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations by the Co-operative.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Co-operative. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2 Group Accounting - cont'd

2.2.1 *Subsidiary* - cont'd

(ii) Acquisitions - cont'd

On an acquisition-by-acquisition basis, the Co-operative recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any noncontrolling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (ii) fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Co-operative ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to note 2.3 for the accounting policy on investment in subsidiary.

2.2.2 *Transactions with Non-Controlling Interests*

Changes in the Co-operative's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Co-operative. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Co-operative.

2.3 Investments in Subsidiary

Investments in subsidiary is stated at cost less accumulated impairment losses in the Co-operative's statement of financial position. On disposal of an investment in subsidiary, the difference between net disposal proceeds and its carrying amount is taken to the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.4 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Freehold property is stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are carried out by an independent professional valuer, with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Freehold building	50
Equipment and fittings	5
Computer equipment	1 to 4
General renovations	5

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset included in profit or loss in the year the asset is derecognised.

Freehold land has an unlimited useful life and therefore is not depreciated.

2.5 Impairment of Non-Financial Assets

The Co-operative assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), The Co-operative make an estimate of the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.5 Impairment of Non-Financial Assets - cont'd

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial Instruments

2.6.1 Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Co-operative measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Co-operative expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments In Debt Instruments

Subsequent measurement of debt instruments depends on the Co-operative business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Co-operative only has debt instruments at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.6 Financial Instruments - cont'd

2.6.1 Financial Assets - cont'd

Subsequent measurement - cont'd

Investments In Debt Instruments - cont'd

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in Equity Instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Co-operative may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Co-operative's right to receive payments is established. For investments in equity instruments which the Co-operative have not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.6.2 Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Co-operative becomes a party to the contractual provisions of the financial instrument. The Co-operative determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.6 Financial Instruments - cont'd

2.6.2 *Financial Liabilities* - cont'd

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Impairment of Financial Assets

The Co-operative recognised an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Co-operative expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Co-operative applies a simplified approach in calculating ECLs. Therefore, the Co-operative does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Co-operative has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Co-operative considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Co-operative may also consider a financial asset to be in default when internal or external information indicates that the Co-operative is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Co-operative. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.8 Share Capital and Subscription Capital

All paid-up share and subscription capital are participating shares and classified as current liabilities. All shareholders are entitled to redeem their shares at the par value. Dividends on participating shares are recognised in the year in which they are approved at the general meeting.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.10 Funds

The Co-operative maintains Reserve Fund and other Specific Funds. Specific Funds are set up for specific purposes. The income and expenses are recorded in the Specific Funds if they are attributable to Specific Funds. If the Co-operative has surplus from the operations during the financial year, it then appropriates to Specific Funds.

2.11 Revenue

Revenue is measured based on the consideration to which the Co-operative expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

Revenue is recognised when the Co-operative satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2.11.1 Rendering of Services

Revenue from sale of goods and services in the ordinary course of business is recognised when the Co-operative satisfies a performance obligation ("PO") by transferring control of a promised goods and services to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative standalone selling price of the promised goods and services. The individual standalone selling price of a goods and services that has not previously been sold on a standalone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and services with observable standalone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligation.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11 Revenue - cont'd

2.11.1 Rendering of Services - cont'd

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

2.11.2 Interest Income on Loan

Interest income earned on loans is charged on monthly rest basis and credited to profit or loss in the period to which it relates.

2.11.3 Insurance

Insurance commission income is recognised as revenue on a basis that is consistent with the recognition of the costs incurred on the acquisition of underlying insurance contracts.

2.11.4 Interest Income from Fixed Deposits

Interest income from fixed deposits is recognised using the effective interest method.

2.11.5 Interest Income from Current Accounts

Interest income from current accounts is recognised as revenue on receipt basis.

2.11.6 School fees

School fees are recognised in profit or loss on accrual basis.

2.11.7 Rental Income

Rental income from investment is recognised as revenue on an accrual basis.

2.11.8 Dividend

Dividends from quoted and unquoted investments are recognised when received.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.12 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.12.1 Property Tax Rebate

The Singapore Government had given remission of property tax (property tax rebates) under section 6(8) of the Property Tax Act (Cap. 254) to qualifying non-residential properties in response to the COVID-19 pandemic.

For the portion of a non-residential property leased out to a lessee (tenant), the owner of the property (landlord) must transfer the benefit from the property tax rebate under section 29 of the COVID-19 (Temporary Measures) Act 2020. For the vacant portion of the property, the landlord itself will benefit from the property tax rebate.

2.12.2 Jobs Support Scheme

The Jobs Support Scheme provides wage support to employers to help them retain their local employees during this period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme.

2.12.3 Rental Relief

Qualifying property owners received support via a Government cash grant and they must in turn provide the necessary rental relief to their eligible Small and Medium Enterprises (SMEs) and Non-Profit organisations (NPOs) tenant - occupiers of the prescribed properties under the Rental Relief Framework.

2.12.4 Foreign Worker Levy Waiver and Rebate

The Singapore Government provided business employers who hire foreign workers on work permits and S-passes with Foreign Worker Levy (FWL) and FWL rebates to ease the labour costs of such firms.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.13 Provisions

Provisions are recognised when the Co-operative have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Employee Benefits

2.14.1 Defined contribution plans

The Co-operative make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.14.2 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Co-operative has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.15 Leases

The Co-operative assess at contract inception whether a contract is, or contains, a leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.15.1 As Lessee

The Co-operative apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Co-operative recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.15 Leases - cont'd

2.15.1 As Lessee – cont'd

Right-of-Use Assets

The Co-operative recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Co-operative at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.5.

Lease Liabilities

At the commencement date of the lease, the Co-operative recognised lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Co-operative and payments of penalties for terminating the lease if the lease term reflects The Co-operative exercising the option to terminate the lease, if the lease term reflects the Co-operative exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.15 Leases - cont'd

2.15.1 As Lessee – cont'd

Lease Liabilities – cont'd

In calculating the present value of lease payments, the Co-operative uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying assets.

Short-Term Leases and Leases of Low-Value Assets

The Co-operative applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of lease of computer and printers that are considered to be low value. Lease payments on low value assets are recognised as expense on a straight-line basis over the lease term.

2.15.2 As Lessor

Leases in which the Co-operative does not transfer substantially all risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Co-operative's property is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.16 Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Co-operative if that person:
 - (i) Has control or joint control over the Co-operative;
 - (ii) Has significant influence over the Co-operative; or
 - (iii) Is a member of the key management personnel of the Co-operative or of a parent of the Co-operative.
- (b) An entity is related to the Co-operative if any of the following conditions applies:
 - (i) The entity and the Co-operative are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of the Co-operative. If the Co-operative is itself such a plan, the sponsoring employers are also related to the Co-operative;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - (viii) The entity, or any member of an entity of which it is a part, provides key management personnel services to the Co-operative or to the parent of the Co-operative.

2.17 Foreign Currency Transaction and Balances

Transactions in foreign currencies are measured in the functional currency of the Co-operative and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

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3 SHARE CAPITAL

	2022	2021
	S\$	S\$
Beginning of the financial year	1,103,432	1,134,002
Add: Issue of shares	4,231	-
Less: Redemption of shares	<u>(48,887)</u>	<u>(30,570)</u>
End of the financial year	<u>1,058,776</u>	<u>1,103,432</u>

The Co-operative members and their rights

Members of the Co-operative consist of the following:

- i) Holds minimum 100 participating shares in the Co-operative for Ordinary and Associate members and minimum 1,000 participating shares for senior members;
- ii) Trade Unions and Registered Societies as may be accepted by the Board of Directors, and the Singapore Labour Foundation, which are designated Institutional Members;
- iii) All members over the age of 18 years who are Muslim professional staff or teachers who have retired or not retired or Muslim students of the National Institute of Education who are undergoing courses that qualify them to teach.

Any member of the Co-operative may vote at any General Meeting of the Cooperative. Ordinary and Associate members have the right to exercise one vote for irrespective of the number of shares held by them.

Any member may withdraw his/her shares, subject to a notice period of one year, or such other limitation as the Board of Directors may decide in accordance with the Rules and By-Laws. The member withdrawing shall be entitled on the expiry of his notice to receive for his shares, neither more than what he paid for them nor more than their values as disclosed by the last Statement of financial position prepared by the Co-operative or the last actuarial valuation of the Co-operative, whichever is later.

In the event of the winding up of the Co-operative, the assets, including the reserve fund, shall be applied first to the cost of liquidation, then to the discharge of the liabilities of the Co-operative, then to the payment of the share capital or subscription capital, and then, provided that the by-laws of the Co-operative permit, to the payment of a dividend or patronage refund at a rate not exceeding that laid down in the Rules or in the By-Laws.

Any monies remaining after the application of the funds to the purposes specified in the above paragraph (section 88 of the Co-operative Societies Act) and any unclaimed after two years under Section 89 (2) (which relates to claims of creditor), shall not be divided among the Members but shall be carried to the Co-operative Societies Liquidation Account kept by the Registrar.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

3 SHARE CAPITAL - cont'd

Co-operative members and their rights - cont'd

Members of the Co-operative consist of the following:

A sum carried to the Co-operative Societies Liquidation Account shall be kept in this Account for at least two years. Out of the Co-operative Societies Liquidation Account such sums may be transferred to the Central Co-operative Fund, or applied generally for the furtherance of Cooperative principles in such manner, as the Minister may determine from time to time.

The share capital is presented as current liabilities on the report. The redemption rights of the participating shareholders, and the requirements of FRS 32, are described in Note 2.8.

4 SUBSCRIPTION CAPITAL

	2022	2021
	S\$	S\$
Beginning of the financial year	5,123,066	5,065,112
Add: Subscriptions from members	258,128	274,402
Less: Withdrawals	<u>(277,552)</u>	<u>(216,448)</u>
End of the financial year	<u><u>5,103,642</u></u>	<u><u>5,123,066</u></u>

The subscription capital is presented as liability on the statement of financial position. The redemption rights of the participating shareholders, and the requirements of FRS 32, are described in Note 2.8.

Every ordinary member must subscribe to a minimum of S\$30 per month of subscription capital.

5 GENERAL SAVINGS

	2022	2021
	S\$	S\$
Beginning of the financial year	2,426,609	2,128,204
Add: Subscriptions from members	717,267	678,648
Less: Withdrawals	<u>(719,256)</u>	<u>(380,243)</u>
End of the financial year	<u><u>2,424,620</u></u>	<u><u>2,426,609</u></u>

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

6 GENERAL SAVINGS - HAJJ

	2022	2021
	S\$	S\$
Beginning of the financial year	193,440	168,130
Add: Subscriptions from members	35,030	34,080
Less: Withdrawals	(11,600)	(8,770)
End of the financial year	<u>216,870</u>	<u>193,440</u>

7 GENERAL SAVINGS - EDUCATION

	2022	2021
	S\$	S\$
Beginning of the financial year	33,741	27,580
Add: Subscriptions from members	6,190	6,281
Less: Withdrawals	(10,150)	(120)
End of the financial year	<u>29,781</u>	<u>33,741</u>

8 COMMON GOOD FUND

	2022	2021
	S\$	S\$
Beginning of the financial year	61,946	62,846
Add: Transfer from appropriation of funds	67,790	-
Less: Disbursements	(600)	(900)
End of the financial year	<u>129,136</u>	<u>61,946</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

This fund was established to provide welfare benefits to the Co-operative's members and their dependents.

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9 STAFF WELFARE FUND

	2022 S\$	2021 S\$
Beginning of the financial year	22,807	32,078
Add: Transfer from appropriation of funds	-	-
Less: Disbursements	<u>(5,834)</u>	<u>(9,271)</u>
End of the financial year	<u>16,973</u>	<u>22,807</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

The prior year's transfer had been approved at the annual general meeting held during the year.

10 DONATION FUND

	2022 S\$	2021 S\$
Beginning of the financial year	22,832	22,832
Add: Transfer from appropriation of funds	-	-
Less: Disbursements	<u>(4,000)</u>	<u>-</u>
End of the financial year	<u>18,832</u>	<u>22,832</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

The prior year's transfer had been approved at the annual general meeting held during the year.

11 BUILDING REPAIR FUND

	2022 S\$	2021 S\$
Beginning of the financial year	62,188	62,188
Add: Transfer from appropriation of funds	-	-
Less: Disbursements	<u>(35,296)</u>	<u>-</u>
End of the financial year	<u>26,892</u>	<u>62,188</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

The prior year's transfer had been approved at the annual general meeting held during the year.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

12 STAFF EX-GRATIA FUND

	2022	2021
	S\$	S\$
Beginning of the financial year	4,849	49,784
Add: Transfer from appropriation of funds	20,000	-
Less: Disbursements	<u>(24,849)</u>	<u>(44,935)</u>
End of the financial year	<u><u>-</u></u>	<u><u>4,849</u></u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

The prior year's transfer had been approved at the annual general meeting held during the year.

13 SUBSCRIPTION RECEIVED

	2022	2021
	S\$	S\$
Beginning of the financial year	144,036	150,252
Add: Subscriptions from members(Closure/Refund)	(142,036)	4,734
Less: Death grants	(2,000)	(8,000)
Sickness benefits	-	(2,950)
End of the financial year	<u><u>-</u></u>	<u><u>144,036</u></u>

14 CHILDCARE DEVELOPMENT FUND

During the financial year 2010, one of the childcare centre, SGM Little Kidz @ Rivervale, received donation amounting to S\$100,000 from Lee Foundation for its new childcare centre. The Co-operative has decided to set aside this amount as a childcare development fund. The fund was fully disbursed in 2019.

15 PROPERTY REVALUATION RESERVE

	2022	2021
	S\$	S\$
Beginning and end of financial year	<u><u>1,935,521</u></u>	<u><u>1,935,521</u></u>

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16	PROPERTY, PLANT AND EQUIPMENT	Valuation		Cost			Total S\$
		Freehold building S\$	Freehold land S\$	Equipment and fittings S\$	Computer equipment S\$	General renovation S\$	
2022							
	Cost						
	At beginning of year	1,643,636	3,163,591	311,850	219,194	1,005,945	6,344,216
	Additions	-	-	17,483	60,227	96,033	173,743
	At end of year	<u>1,643,636</u>	<u>3,163,591</u>	<u>329,333</u>	<u>279,421</u>	<u>1,101,978</u>	<u>6,517,959</u>
	Accumulated Depreciation						
	At beginning of year	471,529	-	263,135	148,017	487,069	1,369,750
	Depreciation	21,434	-	14,621	18,353	27,079	81,487
	At end of year	<u>492,963</u>	<u>-</u>	<u>277,756</u>	<u>166,370</u>	<u>514,148</u>	<u>1,451,237</u>
	Carrying Amount						
	At end of year	<u>1,150,673</u>	<u>3,163,591</u>	<u>51,577</u>	<u>113,051</u>	<u>587,830</u>	<u>5,066,722</u>

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16 PROPERTY, PLANT AND EQUIPMENT - cont'd

2021	Valuation		Cost			Total S\$
	Freehold building S\$	Freehold land S\$	Equipment and fittings S\$	Computer equipment S\$	General renovation S\$	
Cost						
At beginning of year	1,643,636	3,163,591	293,815	156,100	1,037,463	6,294,605
Additions	-	-	18,035	63,094	17,676	98,805
Maintenance grant*	-	-	-	-	(49,194)	(49,194)
At end of year	<u>1,643,636</u>	<u>3,163,591</u>	<u>311,850</u>	<u>219,194</u>	<u>1,005,945</u>	<u>6,344,216</u>
Accumulated Depreciation						
At beginning of year	450,095	-	251,248	137,401	459,113	1,297,857
Depreciation	21,434	-	11,887	10,616	27,956	71,893
At end of year	<u>471,529</u>	<u>-</u>	<u>263,135</u>	<u>148,017</u>	<u>487,069</u>	<u>1,369,750</u>
Carrying Amount						
At end of year	<u>1,172,107</u>	<u>3,163,591</u>	<u>48,715</u>	<u>71,177</u>	<u>518,876</u>	<u>4,974,466</u>

*Maintenance Grant pertains to Cyclical Maintenance Grant provided by the Ministry of Social and Family Development (MSF) for social service agencies which includes repainting and repair works, as well as replacement of fixed fitting and equipment to meet with current building authorities' requirements.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

17 INVESTMENT SECURITIES

	2022	2021
	S\$	S\$
Fair value through other comprehensive income:		
Unquoted investments at cost	<u>62,000</u>	<u>62,000</u>

18 INVESTMENT IN SUBSIDIARY

	The Co-operative	
	2022	2021
	S\$	S\$
SGM Educational Institution Pte. Ltd.		
Cost	150,002	150,002
Less: Impairment loss	<u>(109,490)</u>	<u>(109,490)</u>
Net carrying value of investments in subsidiary	<u>40,512</u>	<u>40,512</u>
Movement in provision for impairment:		
Beginning and end of the financial year	<u>109,490</u>	<u>109,490</u>

SGM Educational Institution Pte. Ltd., which is fully owned by the Co-operative, is incorporated in the Republic of Singapore. The principal activity is those of conducting counselling advice.

The subsidiary has been dormant since the end of 2016 and is not required to be audited by local jurisdiction.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

19 ORDINARY LOANS TO MEMBERS

	2022	2021
	S\$	S\$
Beginning of the financial year	4,063,630	4,132,914
Add: Loans granted	1,073,129	1,160,076
Less: Repayments	<u>(1,147,649)</u>	<u>(1,229,360)</u>
	3,989,110	4,063,630
Less: Allowance for doubtful debts	<u>(271,200)</u>	<u>(271,200)</u>
End of the financial year	<u><u>3,717,910</u></u>	<u><u>3,792,430</u></u>
As disclosed in the statement of financial position:		
Amount due within one year (current assets)	1,058,785	1,359,721
Amount due more than one year (non-current assets)	<u>2,659,125</u>	<u>2,432,709</u>
	<u><u>3,717,910</u></u>	<u><u>3,792,430</u></u>
Movement in the allowance for doubtful debts		
Beginning and end of the financial year	<u><u>271,200</u></u>	<u><u>271,200</u></u>

Each ordinary loan is secured by up to the total amount of paid-up shares and subscription capital of the borrowing member. If the loan amount exceeds the shares and subscription capital, the loan is additionally secured by a guarantee given by two members of the Co-operative or a guarantee by third parties under the loan default insurance. Loans together with interest are repayable in not more than sixty monthly installments commencing from the month following that in which the loan was granted. Maximum interest is charged at 6% (2021: 6%) per annum.

As at year-end, the outstanding amount of ordinary loans together with accrued interest after netting off their general savings, owed by members who had defaulted their repayments, are S\$109,876 (2021: S\$106,970).

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

20 PURCHASING LOANS TO MEMBERS

	2022	2021
	S\$	S\$
Beginning of the financial year	26,466	26,466
Add: Loans granted	-	-
Less: Repayments	(203)	-
	<u>26,263</u>	<u>26,466</u>
Less: Allowance for doubtful debts	(2,238)	(2,238)
End of the financial year	<u>24,025</u>	<u>24,228</u>
 Movement in the allowance for doubtful debts:		
Beginning and end of the financial year	<u>2,238</u>	<u>2,238</u>

Each purchasing loan secured by a guarantee given by one or two members of the Co-operative or a guarantee given by third parties under the loan default insurance. The loan is to be paid direct to the service provider when members acquired the product and/or services. Loans together with interest are repayable in not more than twenty-four monthly installments commencing from the month following that in which the loan was granted. Interest is charged at NIL (2021: NIL) per annum.

21 EDUCATION LOANS TO MEMBERS

	2022	2021
	S\$	S\$
Beginning of the financial year	6,384	5,344
Add: Loans granted	10,000	5,000
Less: Repayments	(4,784)	(3,960)
End of the financial year	<u>11,600</u>	<u>6,384</u>

Each education loan is interest-free and repayable in twelve monthly installments.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

22 RENOVIATION LOAN TO MEMBERS

	2022	2021
	S\$	S\$
Beginning of the financial year	-	4,883
Add: Loans granted	60,000	-
Less: Repayments	<u>(6,650)</u>	<u>(4,883)</u>
End of the financial year	<u>53,350</u>	<u>-</u>
As disclosed in the statement of financial position:		
Amount due within one year (current assets)	53,350	-
Amount due more than one year (non-current assets)	<u>-</u>	<u>-</u>
	<u>53,350</u>	<u>-</u>

Each renovation loan is secured by a guarantee given by one or two members of the Co-operative or a guarantee given by third parties under the loan default insurance. Loans together with interest are repayable in not more than sixty monthly installments commencing from the month following that in which the loan was granted. Interest is charged at 6% (2021: NIL) per annum.

23 STAFF LOAN

	2022	2021
	S\$	S\$
Beginning of the financial year	7,367	4,937
Add: Loans granted	17,018	9,825
Less: Repayments	<u>(9,428)</u>	<u>(7,395)</u>
End of the financial year	<u>14,957</u>	<u>7,367</u>

Each staff loan is secured by a guarantee given by one or two or more members who are also employees of the society. Loans together with interest are repayable in not more than twenty-four monthly installments commencing from the month following that in which the loan was granted. Interest is charged at 5% (2021: 5%) per annum.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

24 INVESTMENT SECURITIES

	2022	2021
	S\$	S\$
Financial assets at fair value through profit and loss:		
Quoted investments at cost	455	455
Add: Movement in fair value	11,439	11,439
At fair value	<u>11,894</u>	<u>11,894</u>
Movement in fair value:		
Beginning of the financial year	11,439	11,586
Fair value loss	-	(147)
End of the financial year	<u>11,439</u>	<u>11,439</u>

25 ADVANCES FOR SUBSIDIARY

	2022	2021
	S\$	S\$
SGM Educational Institution Pte. Ltd.	<u>8,503</u>	<u>4,683</u>

26 OTHER RECEIVABLES

	2022	2021
	S\$	S\$
Deposits	6,887	7,016
Grant receivables*	7,026	9,552
GST receivables	42,054	27,499
Prepayments	8,039	16,755
Other receivables	23,488	23,492
	<u>87,494</u>	<u>84,314</u>

*Grants receivables pertains to amounts receivable from Ministry of Education (MOE) for the variation in Co-Operative Teacher salaries due to the change in new system. These grants are expected to be received in the current year.

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27 CASH AND CASH EQUIVALENTS

	2022 S\$	2021 S\$
Cash and bank balances	1,526,136	1,689,197
Fixed deposits	1,716,209	1,974,049
	<u>3,242,345</u>	<u>3,663,246</u>

For the purposes of the statement of cash flows, fixed deposit pledged are excluded as part of the cash and cash equivalents:

	2022 S\$	2021 S\$
Cash and bank balances (as above)	3,242,345	3,663,246
Less: Fixed deposit pledged	<u>(1,516,209)</u>	<u>(322,859)</u>
Cash and cash equivalents per statement of cash flows	<u>1,726,136</u>	<u>3,340,387</u>

Fixed deposits for the Co-operative amounting to S\$1,516,209 (2021: S\$322,859) are held as collateral for overdraft facilities granted by a bank.

Fixed deposits at the reporting date have an average maturity of 3 to 24 months (2021: 3 to 24 months) from the end of the financial year with the weighted average effective interest rates of 0.73% (2021: 0.75%) per annum for the Co-operative.

28 CENTRAL CO-OPERATIVE FUND

	2022 S\$	2021 S\$
Beginning of the financial year	-	18,768
Add: Transfer from appropriation funds	366	-
Less: Contribution	-	<u>(18,768)</u>
End of the financial year	<u>366</u>	<u>-</u>

Section 71 (2) of the Co-operative Societies Act 1979, stipulates that every Co-operative Society shall contribute 5% of the first S\$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund and 20% of any surplus in excess of S\$500,000 from the operations of the Co-operative during the preceding financial year either to the Central Co-operative Fund or to the Singapore Labour Foundation as the Co-operative may opt.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

29 OTHER PAYABLES

	2022	2021
	S\$	S\$
Amount owing to members and ex-members	3,845	3,845
Deposit received	1,400	1,400
GST payables	72,021	8,078
Insurance control account	53,633	11,960
Other payables and accruals	92,867	140,810
	<u>223,766</u>	<u>166,093</u>

30 HONORARIUM

	2022	2021
	S\$	S\$
Beginning of the financial year	3,639	49,112
Honorarium proposed in respect of the financial year	-	-
Disbursements	<u>(3,638)</u>	<u>(45,473)</u>
End of the financial year	<u>1</u>	<u>3,639</u>

The honorarium relates to fees paid/payable to some or all of the members of the Board of Directors and Audit Committee in consideration of their services which would not otherwise be remunerated.

The Board will be requesting the members to approve the proposed amount at the forthcoming annual general meeting.

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31 TAXATION

The Co-operative is exempt from income tax under Section 13(1)(f)(ii) of the Income Tax Act, Cap.134.

As at 31 December 2022, the subsidiary has no unabsorbed tax losses and unutilised capital allowances available for offset against future taxable profits.

32 ADMINISTRATIVE AND GENERAL EXPENSES

	2022	2021
	S\$	S\$
Advertising and publicity	1,732	1,772
Affiliation fees	-	251
AGM	10,268	11,057
Auditors' remuneration	29,400	29,400
Bank charges	7,185	6,892
Books purchased	1,681	5,197
Check-off charges	1,197	1,175
Childcare accessories, upkeep and fittings	72,031	53,275
Children uniform and mattress cover	-	3,730
Conservancy charges	14,985	14,808
Copier charges	5,121	4,041
Course fees	9,853	8,377
Depreciation	81,487	71,893
Donation	-	164
Dry goods and beverages	10,618	1,830
Enrichment expenditure	20,745	-
Expensed equipment	-	2,860
General maintenance	3,283	4,894
General expenses	5,998	9,707
Incentive for meetings	22,060	27,620
Insurance	30,495	18,240
Kitchen's foods, beverage and utensils	1,309	2,658
Leasing charges	4,908	4,874
Licenses and permits	1,220	1,160
Medical fees	9,267	7,202
Marketing and groceries	40,922	38,138
Miscellaneous expenses	2,674	3,470
<i>Balance carried forward</i>	<u>388,439</u>	<u>334,685</u>

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32 ADMINISTRATIVE AND GENERAL EXPENSES - cont'd

	2022 S\$	2021 S\$
<i>Balance brought forward</i>	388,439	334,685
Newspapers and periodicals	800	285
Office maintenance	12,133	14,206
Other activities and functions	14,956	13,680
Other fees	1,224	2,016
Postage and periodic	2,611	1,935
Printing and stationery	16,798	10,562
Professional fees	14,278	4,367
Property tax	7,910	7,910
Recruiting	18,260	8,801
Refreshments	2,525	2,520
Rental of childcare premises	20,562	17,049
Repair and maintenance and expensed equipment	58,955	54,257
Salaries, allowances and CPF *	1,573,288	1,471,546
Software maintenance fees	13,623	6,641
Speech and drama	-	7,937
Staff benefits	11,161	4,346
Teaching materials and books	5,997	4,975
Telephone, internet and facsimile charges	15,732	9,875
Temporary staff	7,930	24,044
Transport	9,439	11,655
Travelling	-	-
Training and courses	590	642
Utilities	51,123	31,852
Total	2,248,334	2,045,786

* Salaries, allowances and CPF are as follows:

	2022 S\$	2021 S\$
Salaries and allowances	1,138,634	1,074,385
Central provident fund (CPF)	434,654	397,161
Total	1,573,288	1,471,546

** During the financial year, the Co-operative has received government grants for Jobs Growth Incentive amounting to S\$114,639 (2021: Nil) received from Singapore government to support employers to expand local hiring.

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33 FUND TRANSFERS

The Board of Directors decided that with effect from the financial year 2006, if SGM Murni and SGM Little Kidz @ Rivervale Child Development Centre's accumulated fund exceeds S\$500,000, the excess amount will be transferred to the Co-operative.

As at financial year-end:

- S\$123,764 was transferred from SGM Murni to SGM Co-operative.

34 DIVIDENDS/PATRONAGE REBATE

There are no dividends and patronage rebate in respect of prior year's accounts which was approved and paid during the financial year (2021: S\$109,997).

35 DIVIDENDS

For the current financial year, the Board of Directors has not made any proposed dividends. The Co-operative will confirm the dividend payout (if any) for the current financial year in the coming Annual General Meeting (AGM).

36 COMMITMENTS

Operating Lease Commitment - As Lessee

Rental expenses are principally for childcare premises and lease of equipment. Most leases contain renewable options. Lease terms do not contain restrictions on the Co-operative's activities concerning dividends, additional debts or further leasing. The leases have varying terms and renewal rights and their lease terms is 5 years.

Future minimum rental under non-cancellable leases are as follows as at 31 December:

	2022	2021
	S\$	S\$
Payable:		
Within 1 year	6,960	4,380
After 1 year but within 5 years	27,840	8,572
	<u>34,800</u>	<u>12,952</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

36 COMMITMENTS - cont'd

Operating Lease Commitment - As Lessee – cont'd

Details of rental of childcare premises and equipment are as follows:

	2022 S\$	2021 S\$
Leasing charges	7,461	4,874
Rental of childcare premises	20,562	17,049
	<u>28,023</u>	<u>21,923</u>

37 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Co-operative's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end each reporting period. Uncertainty about these assumptions and estimate could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

37.1 Judgement made in Applying Accounting Policies

Fair Value of Loans and Receivables Financial Assets

For loans to members amounting to S\$3,756,127 (2021: S\$3,830,409) (Note 19 - 23), the Co-operative management is of the opinion that it is not practicable to estimate the fair values of the loans to members without incurring excessive time and costs as required under FRS 109 and also does not anticipate that the carrying amounts recorded at reporting date would be significantly different from the values that would be eventually received or settled.

Valuation of Leasehold Land and Building

The apportionment of the fair value leasehold land and building is based on the directors' estimate. The estimate is based on the proportion of the carrying amount of the leasehold land and building as at year end. Valuation of leasehold land and building is carried out by an independent professional with sufficient regularity. In carrying out the valuation, leasehold land and building are valued collectively as it is impractical for them to be valued individually.

Impairment of Investment and Financial Instrument

The Co-operative follows the guidance of FRS 36 and FRS 109 in determining when an investment or financial assets is other-than-temporary impaired. This assessment requires significant judgement. and the Co-operative evaluates, among other factors, the duration and extent to which the fair value of an investment or financial asset is less than its cost; and the financial health of and near-term business outlook for the investment or financial asset, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

37 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES - cont'd

37.2 Key Sources of Estimation Uncertainty

Provision of Expected Credit Losses of Trade Receivables

The Co-operative uses a provision matrix to calculate ECLs for ordinary loans to members. The provision rates are based on days past due for groupings or various customer segments that have similar loss patterns

The provision matrix is initially based on the Co-operative's historical observed default rates. The Co-operative will calibrate that matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Co-operative's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Co-operative's ordinary loans to members is disclosed in Note 19.

The carrying amount of the Co-operative's ordinary loans to members as at 31 December 2022 was S\$3,717,910 (2021: S\$3,792,430).

38 RELATED PARTY TRANSACTIONS

Except for the significant related parties transactions on terms agreed between the Co-operative and its related parties as disclosed below, there are no other transaction and arrangements between the Co-operative and related parties:

Honorarium for Board of Directors and Audit Committee are disclosed in Note 30.

Since the end of the previous financial year, no director of the Co-operative or any corporation in the Co-operative has received or become entitled to receive a benefit by reason of a contract made by the Co-operative or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

39 FINANCIAL RISK MANAGEMENT

The Co-operative's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks which are executed by the management team. It is, and has been throughout the current and previous financial year, the Co-operative's policy that no trading in derivatives for speculative purpose shall be undertaken.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

39 FINANCIAL RISK MANAGEMENT - cont'd

There has been no change to the Co-operative's exposure to these financial risks or the manner in which it manages and measures the risks.

39.1 Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Co-operative. The Co-operative's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Co-operative minimises credit risk by dealing exclusively high credit rating counterparties.

The Co-operative has adopted a policy of only dealing with creditworthy counterparties, and the Co-operative performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Co-operative considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Co-operative has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Co-operative have developed and maintained the Co-operative's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Co-operative's own trading records to rate its major customers and other debtors. The Co-operative considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

39 FINANCIAL RISK MANAGEMENT - cont'd

39.1 Credit Risk - cont'd

The Co-operative determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Co-operative categories a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Co-operative's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL

Exposure to Credit Risk

The Co-operative has no significant concentration of credit risk. The Co-operative has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.1 Credit Risk - cont'd

The table below details the credit quality of the Co-operative's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
2022					
Ordinary loans to members	19	Lifetime ECL (simplified)	3,989,110	(271,200)	3,717,910
Other receivables	26	12-month ECL	87,494	-	87,494
				<u>(271,200)</u>	
2021					
Ordinary loans to members	19	Lifetime ECL (simplified)	4,063,630	(271,200)	3,792,430
Other receivables	26	12-month ECL	88,997	-	88,997
				<u>(271,200)</u>	

Ordinary Loans to Members

The Co-operative have assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, and the Co-operative measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.2 Liquidity Risk

Liquidity risk refers to the risk that the Co-operative will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Co-operative's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Co-operative's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Co-operative finances its working capital requirements through a combination of funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Co-operative.

Analysis of Financial Instruments by Remaining Contractual Maturities

The table below summarises the maturity profile of the Co-operative's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

The table below summarises the maturity profile of the Co-operative's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

2022	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
Financial Assets			
Investment securities – non current	-	62,000	62,000
Investment securities - current	11,894	-	11,894
Interest receivable from loans	17,250	-	17,250
Other receivables	45,904	-	45,904
Ordinary loans to members	1,058,785	2,659,125	3,717,910
Purchasing loans to members	24,025	-	24,025
Education loans to members	11,600	-	11,600
Renovation loans	53,350	-	53,350
Staff loans	14,957	-	14,957
Cash and cash equivalents	3,242,345	-	3,242,345
Total undiscounted financial assets	<u>4,480,110</u>	<u>2,721,125</u>	<u>7,201,235</u>

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.2 Liquidity Risk - cont'd

2022	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
Financial Liabilities			
Deposits received	154,840	-	154,840
Share capital	1,058,776	-	1,058,776
Subscription capital	5,103,642	-	5,103,642
General savings	2,424,620	-	2,424,620
General savings - hajj	216,870	-	216,870
General savings - education	29,781	-	29,781
Honorarium	1	-	1
Other payables	151,745	-	151,745
Total undiscounted financial liabilities	<u>9,140,275</u>	<u>-</u>	<u>9,140,275</u>
Total net undiscounted financial (liabilities)/assets	<u>(4,660,165)</u>	<u>2,721,125</u>	<u>(1,939,040)</u>
2021	S\$	S\$	S\$
Financial Assets			
Investment securities – non current	-	62,000	62,000
Investment securities - current	11,894	-	11,894
Interest receivable from loans	17,250	-	17,250
Other receivables	44,743	-	44,743
Ordinary loans to members	1,359,721	2,432,709	3,792,430
Purchasing loans to members	24,228	-	24,228
Education loans to members	6,384	-	6,384
Renovation loans to members	-	-	-
Staff loans	7,367	-	7,367
Cash and cash equivalents	3,663,246	-	3,663,246
Total undiscounted financial assets	<u>5,134,833</u>	<u>2,494,709</u>	<u>7,629,542</u>

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.2 Liquidity Risk - cont'd

2021	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
Financial Liabilities			
Deposits received	216,647	-	216,647
Share capital	1,103,432	-	1,103,432
Subscription capital	5,123,066	-	5,123,066
General savings	2,426,609	-	2,426,609
General savings - hajj	193,440	-	193,440
General savings - education	33,741	-	33,741
Honorarium	3,639	-	3,639
Other payables	158,014	-	158,014
Total undiscounted financial liabilities	<u>9,258,588</u>	-	<u>9,258,588</u>
Total net undiscounted financial (liabilities)/assets	<u>(4,123,755)</u>	<u>2,494,709</u>	<u>(1,629,046)</u>

39.3 Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Co-operative's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

39.3.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Co-operative's financial instruments will fluctuate because of changes in market interest rates. The Co-operative's exposure to interest rate risk arises primarily from their cash and cash equivalents.

The Co-operative is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.3 Market Risk - cont'd

39.3.2 Foreign Currency Risk

The Co-operative's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Co-operative does not have any formal policy for hedging against currency risk. The Co-operative ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Co-operative's exposure to foreign currency risk is minimal as all transactions are dealt with in local currency.

40 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities:

	2022	2021
	S\$	S\$
Financial Assets		
Loans and receivables:		
Investment securities -		
Available-for-sale financial assets	62,000	62,000
Investment securities -		
Financial assets at fair value through profit and loss	11,894	11,894
Interest receivable from loans	17,250	17,250
Other receivables	45,904	44,743
Ordinary loans to members	3,717,910	3,792,430
Purchasing loans to members	24,025	24,228
Education loans to members	11,600	6,384
Renovation loan to members	53,350	-
Staff loan	14,957	7,367
Cash and cash equivalents	3,242,345	3,663,246
	<u>7,201,235</u>	<u>7,629,542</u>

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40 FINANCIAL INSTRUMENTS BY CATEGORY - cont'd

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities: - cont'd

	2022 S\$	2021 S\$
Financial Liabilities		
Financial liabilities measured at amortised cost:		
Deposits received	154,840	176,135
Share capital	1,058,776	1,103,432
Subscription capital	5,103,642	5,123,066
General savings	2,424,620	2,426,609
General savings - hajj	216,870	193,440
General savings - education	29,781	33,741
Honorarium	1	3,639
Other payables	151,745	158,015
	<u>9,140,275</u>	<u>9,218,077</u>

41 FAIR VALUE

Cash and cash equivalents, Other Receivables and Other Payables

The carrying amounts of financial assets and financial liabilities of the Co-operative recorded at amortised cost in the financial statements approximate their fair values due to their short-term nature.

42 CAPITAL MANAGEMENT

The primary objective of the Co-operative's capital management is to maximise member's value.

The Co-operative manages its capital structure and makes adjustments to it, in light of changes in the working capital requirements, business performance and economic conditions. To maintain or adjust the capital structure, the Co-operative may adjust the dividend payment to members or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2022 and 31 December 2021.

The Co-operative do not have any externally imposed capital requirements for the financial year ended 31 December 2022 and 31 December 2021 except as stipulated by the Registry of Co-operative Societies.

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42 CAPITAL MANAGEMENT – cont'd

A credit society which holds deposits should maintain capital adequacy ratio ('CAR') of not less than 8% of its total assets. In addition, a credit society with less than 5% CAR as at financial year end and intends to distribute dividends from that year's surplus shall seek the Registry's written approval for the proposed dividends.

Capital adequacy ratio means the credit society's institutional capital expressed as a percentage of its total assets. Institutional capital means the credit society's accumulated surplus/deficit or unappropriated surplus, statutory reserve, and general reserves or general funds. Reserves and funds established for specific purposes such as common good, scholarship, fair value or revaluation, loan default, provisions for bad and doubtful loans etc. are not counted as institutional capital.

	2022 S\$	2021 S\$
Institutional capital	<u>1,018,546</u>	<u>1,167,928</u>
Total assets	<u>12,358,562</u>	<u>12,648,262</u>
Capital adequacy ratio	<u>8.24%</u>	<u>9.23%</u>

43 SGM RESERVE FUND

	2022 S\$	2021 S\$
Beginning of the financial year	189,290	39,290
Add: Transfer from retained earnings	100,000	150,000
Less: Disbursements	<u>(76,381)</u>	<u>-</u>
End of the financial year	<u>212,909</u>	<u>189,290</u>

In July 2020, the Co-operative set up a new fund - SGM Reserve Fund. It was initiated in order for the Co-operative to meet and maintain the Capital Adequacy Ratio (CAR) of 10%.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

44 OTHER MATTER

The COVID-19 outbreak and the measures taken to contain the spread of the pandemic, the Ukraine - Russia conflict, inflation and natural disasters have resulted in significant impact to business activities and high level of uncertainty to global economic prospects. The Co-operative has considered the impact of the various macroeconomic events and factors on the measurement and recognition of assets and liabilities, income and expenses, and the potential impact on going concern amongst other considerations.

Management has reviewed the possible impact given the evolving nature of COVID-19 and the uncertainties that arise from the various macroeconomic events and factors on the following matters:

- (1) Changes in economic and market conditions that affect the fair values of the Co-operative's financial and non-financial assets and liabilities.
- (2) Additional expected credit losses due to a decline in the repayment ability of debtors.

Management assessment requires the exercise of judgement and careful consideration of The Co-operative's specific facts and circumstances. The Co-operative operates in business segments that have remain relatively stable or unaffected by the outbreak and the uncertainties as mentioned above and there may not be a significant increase in loss allowance as the Co-operative's key customers are not in sectors severely affected by the outbreak and the uncertainties as mentioned above, and they generally have good repayment history. The Co-operative will continue to monitor any material impact due to changes in future economic conditions.

45 COMPARATIVE FIGURES

Certain comparative figures have been reclassified so as to conform to the current financial year presentation. This change has no material effects on the financial statements.

**SINGAPORE MALAY TEACHERS COOPERATIVE LTD
BUDGET FOR THE YEAR 2023/2024
INCOME & EXPENDITURE**

PAGE 1

A. INCOME	Expected Income 2022(S\$)	Actual 2022(S\$)	Surplus/(Deficits) 2022(S\$)	Expected Income 2023(S\$)	Additional Budget 2021(S\$)	Expected Income 2024(S\$)
Income from Ordinary Loan	295,000	240,200	(54,800)	295,000	95,000	390,000
Income from Administration on loans	11,000	5,504	(5,496)	11,000	-	11,000
Fixed Deposits (Islamic)	7,000	4,458	(2,542)	7,000	-	7,000
Investment /Dividend	3,000	3,000	-	3,000	-	3,000
Income from other Sources /Rentals	-	24,791	24,791	-	54,000	54,000
Other Government Grants	50,000	100,032	50,032	50,000	50,000	100,000
Impairment ***	-	-	-	0	0	0
Jumlah Pendapatan	366,500	377,985	11,485	366,500	199,000	565,500

B. EXPENDITURE	Expected Expenditure 2022(S\$)	Actual 2022(S\$)	Surplus/(Deficits) 2022(S\$)	Expected Expenditure 2023(S\$)	Additional Budget 2021(S\$)	Expected Expenditure 2024(S\$)
(GENERAL & ADMINISTRATIONS)						
Property Tax	7,600	7,910	310	7,950	0	7,950
BOD Meeting Incentives	15,000	22,060	7,060	15,000	10000	25,000
Water & Electricity	12,000	15,499	3,499	12,000	4,000	16,000
Staff Salary & CPF	250,000	275,487	25,487	250,000	35,000	285,000
Insurance Premium	13,500	15,542	2,042	13,500	0	13,500
CPO Commission	1,850	1,197	(653)	1,850	0	1,850
Licenses & Permits	700	550	(150)	700	0	700
Leasing Expenses (Photocopy)	2,400	2,568	168	2,400	0	2,400
Telephone Charges	7,000	6,557	(443)	6,000	0	6,000
Audit Fees	19,000	18,000	(1,000)	19,000	0	19,000
Other Fees/CCF	700	293	(407)	700	0	700
TOTAL Fixed Cost	329,750	365,663	35,913	329,100	49,000	378,100
VARIABLES COST						
Printing & Stationery	15,000	8,394	(6,606)	18,000	-2000	16,000
Training & Development	3,000	2,308	(692)	3,000	0	3,000
Co-operative activities/AGM	20,000	25,221	5,221	25,000	0	25,000
Property valuation Fees	2,500	500	(2,000)	2500	0	2500
Meeting Refreshments	3,600	1,691	(1,909)	3,600	-	3,600
Promotion & Marketing expenses	5,000	10,120	5,120	5,000	5000	10,000
Computer Maintenance and Other repairs & Upkeep	17,000	17,979	979	17,000	1,000	18,000
Teachers Day Celebration Expenses	4,500		(4,500)	4,500	0	4,500
Bank Charges	5,000	1,603	(3,397)	5,000	0	5,000
Medical Expenses	2,500	1,416	(1,084)	2,500	0	2,500
Postages	4,000	2,604	(1,396)	3,000	0	3,000
Newspapers & Periodicals	800		(800)	800	-600	200
Transportation Expenses	15,000	7,712	(7,288)	15,000	0	15,000
Legal Fees	7,000		(7,000)	7,000	0	7,000
Professional Fees	10,000	13778	3,778	10,000	0	10,000
Miscellaneous Expenses	5,700	2,674	(3,026)	5,700	0	5,700
	-					
Total Variables Cost	120,600	95,999	(24,601)	127,600	3,400	131,000
TOTAL EXPENDITURE	450,350	461,662	11,312	456,700		509,100
% of Expenses over Income	123	122				90

**SINGAPORE MALAY TEACHERS COOPERATIVE LTD
BUDGET FOR THE YEAR 2023/2024**

C.PERBELANJAAN PERUNTUKAN		Anggaran 2022(S\$)	Perbelanjaan 2022(S\$)	Tambahan/ (Kurangan) 2022(S\$)	Anggaran Perbelanjaan 2023(S\$)	Peruntukan Tambahan 2021(S\$)	Anggaran Perbelanjaan 2024(S\$)
C3	Bad Debts	15,000		(15,000)	15,000	0	15,000
C4	Bad Debts Written off	-		0		0	
C5	Investment written off	1,500		(1,500)	1,500	0	1,500
C6	SGM Subsidiaries Written off	4,500		(4,500)	4,500	0	4,500
C7	Depreciation of Fixed Assets	30,000	40,350	10,350	35,000	6,000	41,000
		-		-		0	
C8	BOD Honoarium	40,000			40,000		40,000
C9A	Impairment loss in investment	9,000		-9000	9,000	-	9,000
C9B	Impairment loss in Property and Building	-		0		-	
C10	Total	100,000	40,350	(19,650)	105,000	6,000	111,000

D.CAPITAL EXPENDITURE		Anggaran Perbelanjaan 2022(S\$)	Perbelanjaan 2022(S\$)	Tambahan/ (Kurangan) 2022(S\$)	Anggaran Perbelanjaan 2023(S\$)	Peruntukan Tambahan 2021(S\$)	Anggaran Perbelanjaan 2024(S\$)
D1	Upkeep of Office premises	5,000		(5,000)	5,000	0	5,000
D2	Computers and Internets	30,000		(30,000)	30,000	0	30,000
D3	Building repairs and upgrading	25,000		(25,000)	25,000	24000	49,000
D4	Website Expenses	10,000		-10000	10,000	0	10,000
D5	Jumlah perbelanjaan permodalan	70,000	0	-70000	70,000	24000	94,000

Prepared by: _____

Verified by: _____

Name: _____

Name: _____

SGM LITTLEKIDZ @ RIVERVALE BUDJET FOR THE YEAR 2023/2024

INCOME	2022	2022	SURPLUS/(DEFICITS)	2023	2023	2024
	ESTIMATE	ACTUAL		ESTIMATE	ADDITIONAL	ESTIMATE
School Fees Received	285,000	266,503	(18,497)	280,000	50,000	330,000
Govtment Subsidy	350,000	530,131	180,131	600,000	-	600,000
Other Income	20,000	6,951	(13,049)	20,000	10,000	30,000
Govtment Grants	30,000	55,762	25,762	30,000		30,000
JUMLAH PENDAPATAN	685,000	859,347	174,347	930,000	60,000	990,000

EXPENDITURE	2022	2022	TAMBAHAN/	2023	2023	2024
	ESTIMATE	ACTUAL		ESTIMATE	ADDITIONAL	ESTIMATE
					L	
Accounting and Support expenses	6,000	6000	-	6,000	3600	9600
External & ECDA Audit Fee	6,500	5700	(800)	6,000	0	6,000
Bank Charges	3,500	2,891	(609)	3,500	0	3,500
Books & Reading Materials	15,000	1,218	(13,782)	10,000	0	10,000
Uniforms/Vitagen and Bed Sheet expenses	3,000	2650	(350)	3,000	0	3,000
Conservancy Charges	14,100	14,184	84	14,200	-	14,200
Copier Leasing charges	2,000	2,340	340	2,550	0	2,550
	-	-	-	-	0	
Course fee	5,000	3207	(1,793)	5,000	0	5,000
Depreciation of fixed assets	30,000	28,591	(1,409)	30,000	-	30,000
Childcare activities & Concerts	11,000	9,329	(1,671)	35,000	(15,000)	20,000
General Expenses/Recruitment & Agent fees	7,200	8,081	881	14,000	0	14,000
Insurance premium	8,100	6,912	(1,188)	8,100	-	8,100
Inovation/Enrichment programmes & Workshop	13,500	37,265	23,765	13,500	-	13,500
Program Pembelajaran	7,000		(7,000)	7,000	-	7,000
Kitchen utensils	7,000	512	(6,488)	7,000	-	7,000
Licence & Permits	800	270	(530)	1,200	-	1,200
Marketing & Groceries Expenses	23,000	21,988	(1,012)	23,000	0	23,000
Medical Expenses	10,000	4,256	(5,744)	10,000	-	10,000
Printing, Stationery and postages	8,000	4,087	(3,913)	8,000	0	8,000
Professional Fees	2,500		(2,500)	2,500	0	2,500
Meeting Expenses	700	77	(623)	700	0	700
HDB Rental	12,000	10,332	(1,668)	12,000	0	12,000
Repairs & Maintenance of premises /Software Maintenance	18,000	30,226	12,226	20,000	-	20,000
Salary & CPF & FWL	650,000	656,592	6,592	650,000	50,000	700,000
Casual Staff expenses	5,000		(5,000)	6,000	-	6,000
Telecommunication charges	6,900	7,016	116	6,900	-	6,900
Teaching Materials & Aecessories	5,000	2,960	(2,040)	5,000	-	5,000
Transportation Expenses	2,200	668	(1,532)	2,200	0	2,200
Utilities Charges	18,000	16,349	(1,651)	18,000	-	18,000
TOTAL EXPENDITURE	901,000	883,701	(17,299)	930,350	38,600	968,950
					0	
SGM M @ Rivervale Sengkang	50,000	0	(50,000)	50,000	0	50,000
Website Expenses	5000		(5,000)	5000	0	5000
	55,000	-	(55,000)	55,000	0	55,000

Prepared by: _____

Verified by: _____

Name: _____

Name: _____

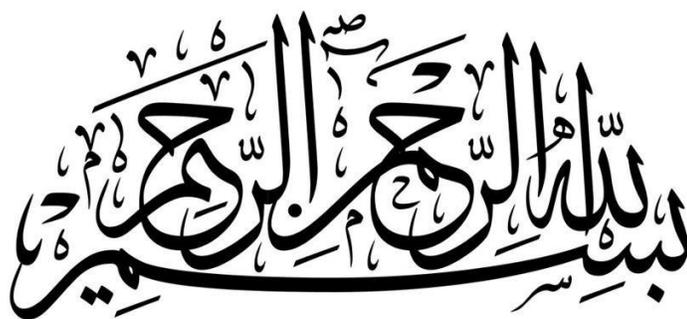
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SGM MURNI CHILD DEVELOPMENT CENTRE

SGM MURNI BUDJET FOR THE YEAR 2023/2024

INCOME	2022	2022	SURPLUS/(DEFICITS)	2023	2022	2024
	ESTIMATE	ACTUAL		ESTIMATE	ADDITIONA	ESTIMATE
School Fees Received	227,000	302,194	75,194	227,000	73,000	300,000
Govertment Subsidy	557,000	638,179	81,179	680,000	0	680,000
Other Income /Govertment Grants	30,000	81,413	51,413	30,000	20000	50,000
Fixed Deposit Interest	700	75		700	-200	500
TOTAL INCOME	814,700	1,021,861	207,785	937,700	92,800	1,030,500

PERBELANJAAN	2022	2022	TAMBAHAN/ 0	2023	2022	2024
	ANGGARAN	PERBELANJAAN		ANGGARAN	TAMBAHAN	ANGGARAN
Accounting and Support expenses	6,000	6000	0	6,000	3600	9,600
External & ECDA Audit Fee	6,500	5,700	-800	6,500	0	6,500
Bank Charges	3,800	2,907	(893)	3,800	0	3,800
Books & Reading Materials	2,100	463	(1,637)	2,100	-	2,100
Uniforms/Vitagen and Bed Sheet expenses	6,100	205	(5,895)	6,100	-	6,100
Conservancy Charges	700	801	101	700	-	700
Copier Leasing charges	2,500	3,163	663	2,500	-	2,500
Course fee	18,000	2,898	(15,102)	18,000	-	18,000
Depreciation of fixed assets	20,000	12,546	(7,454)	20,000	-	20,000
Childcare activities & Concerts Note 1	12,000	9,281	(2,719)	12,000	-	12,000
Inovation programmes & Workshop	25,000	10,847.23	(14,153)	15,000	-	15,000
General Expenses/Recruitment & Agent fees	7,000	29,108	22,108	11,000	0	11,000
Insurance premium	5,200	8,041	2,841	5,200	-	5,200
Kitchen utensils	1,200	797	(403)	1,200	-	1,200
Licence & Permits	800	400	-400	800	0	800
Marketing & Groceries Expenses	25,500	20,481	(5,019)	25,500	-	25,500
Medical Expenses	5,500	3,595	(1,905)	5,500	-	5,500
Printing, Stationery and postages	12,500	4,324	(8,176)	12,500	-	12,500
Professional Fees	5,000		(5,000)	5,000	0	5,000
Meeting Expenses	2,900	757	(2,143)	2,900	-	2,900
HDB Rental	13,300	10,230	(3,070)	13,300	0	13,300
Repairs & Maintenance of premises /Software Maintenance Nota1	27,000	56,173	29,173	50,500	-	50,500
Salary & CPF & FWL	510,000	644,428	134,428	620,000	60,000	680,000
Casual Staff expenses	25,000	4,926	(20,074)	25,000	(15,000)	10,000
Teaching Materials	12,000	4,561	(7,439)	12,000	0	12,000
Telecommunication charges	3,000	2,159	(841)	3,000	-	3,000
Transportation Expenses	2,500	1,059	(1,441)	2,500	0	2,500
Utilities Charges	15,000	19,275	4,275	15,000	6,000	21,000
TOTAL EXPENDITURE	776,100	865,124	89,024	903,600	54,600	958,200
SGM Murni Upgrading	50,000	0	(50,000)	50,000	0	50,000
Website Expenses	5000		(5,000)	5000	0	5000
	55,000	-	(55,000)	55,000	0	55,000



Sentiasa Gigih Meneroka

BY-LAWS OF SGM

To Be Approved at AGM on 05 Aug 2023

SGM is also known as Syarikat Guru Melayu Koperatif, officially as “Singapore Malay Teachers’ Co-operative Limited” (or “SMTC”), Date of registration: 07.09.1931 (UEN: S31CS0008K) and registered under the Co-operative Societies Act Cap 62, Republic of Singapore.

FINAL DRAFT 20 July 2023

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1. NAME, ADDRESS AND AREA OF OPERATIONS

- 1.1 The Society shall be called Singapore Muslim Teachers' Cooperative Limited.
- 1.2 The registered address of the Society shall be at 785 Geylang Road, Singapore 389673. Every change of address shall be notified to the Registrar and to any non-members who may be creditors of the Society.
- 1.3 The areas of operations of the Society shall be in the Republic of Singapore.
- 1.4 The Society's registration number is S31CS0008K, Date: 7 September 1931.

2. INTERPRETATION

- 2.1 In these By-Laws, unless the context otherwise requires:
 - (a) "Act" means the Cooperative Societies Act 1979 or any amendment thereto for the time being in force in Singapore;
 - (b) "allowance" means the remuneration paid to a member of the Board of Directors of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to Section 65 of the Act;
 - (c) "Audit and Risk Committee" means the audit committee of the Society as prescribed in in section 36 of the Act;
 - (d) "Board" or "Board of Directors" means the governing body of the Society which is responsible for the management of the affairs of the Society;
 - (e) "By-Laws" means the by-Laws of the Society;
 - (f) "Central Co-operative Fund" means the fund established under Section 71 of the Act;
 - (g) "chief executive officer" means the highest ranking executive appointed by the Board to run the affairs of the Society;
 - (h) "Common Good Fund" means a fund that is used for the benefit of the members of the Society and may also be used for educational, medical, social or charitable purposes;
 - (i) "deposit" means money received on current or deposit account and include subscription capital, but does not include:
 - (I) a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and
 - (II) such other deposit as may be prescribed.

- (j) “dividend” means a portion of the net surplus of the Society distributed among the members in the proportion to either or both of the following:
 - (i) the paid-up share capital held by the members in the Society;
 - (ii) the subscription capital held by the members in the Society.
- (k) “employee” means an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the Board;
- (l) “financial service” means receiving deposits, granting loans, or such other service of the financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act 1966;
- (m) “General Reserve Fund” means a fund that is not marked for any specific purposes and it can serve as a buffer to absorb unanticipated losses which may arise from the Society’s operations or investments;
- (n) “honorarium” means a portion of the net surplus of the Society distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;
- (o) “key employee” means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward;
 - (i) a chief executive officer (whether called general manager or otherwise);
 - (ii) a chief operating officer;
 - (iii) a chief financial officer;
 - (iv) a chief investment officer;
 - (v) an appointment, analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);
- (p) “mandatory induction course” means any mandatory induction course that is applicable to a member of the board of directors, or an officer of the Society and is specified on the RCS website;
- (q) “member” means any person duly admitted to the membership of the Society in accordance with the By-laws;
- (r) “net surplus” means the remaining portion of the surplus after provisions have been made for Central Co-operative Fund and the Singapore Labour Foundation in accordance with Section 71 of the Act;

- (s) “officer” includes a chairman, deputy chairman I, deputy chairman II, deputy chairman III, member of the Board of Directors, chief executive officer, member of any committee constituted under the By-Laws, employee, internal auditor, liquidator or any other person empowered under the Act, the Rules or the By-Laws to give directives with regard to the business of the Society or to supervise such business;
 - (t) “ordinary share” means an ordinary share issued under Section 66A of the Act;
 - (u) “patronage refund” means a portion of the surplus of the Society distributed among the members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;
 - (v) “permanent share” means a permanent share issued under Section 66B of the Act;
 - (w) “RCS website” means the website of the Registry of Cooperative Societies at <https://www.mccy.gov.sg>;
 - (x) “Registrar” means the Registrar of the Co-operative Societies appointed under Section 3(1) of the Act, and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under Section 3(1) of the Act, exercising such functions, duty or power of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under Section 3(2) of the Act;
 - (y) “Rules” means the Co-operative Societies Rules 2009 or any rules made under the Act for the time being in force in Singapore;
 - (z) “subscription capital” means a regular obligatory saving deposit made by members which is intended to serve as a guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-Laws or except on a termination of membership;
 - (aa) “surplus” means the economic results of the Society as shown in the audited financial statements of the Society after provisions have been made for depreciation and the bad debts;
 - (bb) “virtual meeting technology” means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.
- 2.2 Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen; and
- 2.3 Words importing the masculine gender shall include the feminine gender, and words importing the singular shall include the plural.

3. OBJECTS

3.1.1 The objects of the Society shall be:

- (a) to promote economic interest of its members which are in accordance with Islamic and cooperative principles;
- (b) to encourage thrift, co-operations, self-help and mutual assistance among its members;
- (c) to provide financial services to members;
- (d) to establish and operate such cooperative schemes, ventures and projects.

3.1.2 In furtherance of its objects, the Society shall be at liberty:

- (a) to appoint or to act as representative and agents for the purpose of carrying on the business of the Society;
- (b) to raise funds by obtaining loans from the members and non-members and deposits from members and their immediate family members subject to the Act and the By-Laws;
- (c) to purchase, lease, rent, hold, hire, develop, mortgage, sell, or otherwise acquire, deal with or otherwise acquire, deal with dispose of such movable or immovable properties or any portion thereof as maybe required for use as shops, offices or for any other purposes of the Society for the conduct of its business and welfare of the cooperative movement;
- (d) to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business;
- (e) to invest the funds of the Society in accordance with Section 69 of the Act;
- (f) to establish funds out of the net surplus of the Society for, inter alia, the education of its members and their children and to provide members and their children with financial grant in time of bereavement or other hardship, at the discretion of the general meeting in accordance with the Act and these By-Laws;
- (g) to sustain, maintain and operate the 2 childcare centres or other educational development centres, or provide other social or community services as deemed necessary for the benefit of both members and non-members;
- (h) to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society.

4. MEMBERSHIP: RIGHTS AND LIABILITIES

4.1 Qualifications for membership

4.1.1 The qualifications for membership of the Society shall be open to all persons, who shall –

- (a) in the case of an individual, that the individual –
 - (i) satisfies the criteria for membership set out in By-law 4.2.1 or By-law 4.2.2 (as the case may be);
 - (ii) be 16 years of age or above;
 - (iii) be citizens or residents in Singapore; and
- (b) in the case of an institution, that it is a co-operative society or is a trade union.

4.1.2 Membership shall consist of:

- (a) Ordinary Members who shall each hold a minimum of 10 shares at \$1 per share and who shall pay a minimum monthly subscription in accordance with By-law 4.2.6(c).
- (b) Associate Members who shall each hold a minimum of 10 shares at \$1 per share and who shall pay a minimum monthly subscription in accordance with By-law 4.2.6(c).
- (c) Senior Members who shall each hold a minimum of 100 shares at \$1 per share but who shall not pay minimum monthly subscription in accordance with By-law 4.2.6(c).
- (d) Institutional Members who shall each hold a minimum of 1,000 shares at \$1 per share but who shall not pay the minimum monthly subscription in accordance with By-law 4.2.6(c).

4.2 Criterion for membership

- 4.2.1 (a) Subject to By-law 4.1.1(a), ordinary membership shall be open to:
- (i) all grades of Muslim teachers who are serving in or have retired from the Singapore Educational Service, the National Institute of Education, Institute of Technical Education, Government Aided Schools, Independent Schools and Institutions of Higher Learning;
 - (ii) all grades of Muslim teachers who are serving in other educational bodies registered with the Ministry of Education, Ministry of Social and Family Development, or Majlis Ugama Islam Singapura (MUIS);

- (iii) all Muslim students of the National Institute of Education and of the National Institute of Early Childhood Development who are undergoing any course that qualifies them to teach professionally in the Singapore Education Service and at pre-school childcare centres in Singapore;
 - (iv) (provided they are Muslim) all other teachers and persons in teaching roles in the education industry, including but not limited to freelance tutors for tuition agencies, relief teachers, Asatizah Recognition Scheme (ARS)-certified teachers, trainers, flexi-adjunct lecturers, coaches, facilitators and anyone in the education industry (as approved by the Board of Directors); and
 - (v) all employees of the Society and its childcare centres who are in teaching roles.
- (b) Subject to By-law 4.1.1(a), associate membership shall be open to:
- (i) parents, step-parents, spouse, child, adopted child, step-child, brother, step-brother, sister or step-sister of an Ordinary Member who must be under full time employment at the point of application;
 - (ii) all employees of the Society and its childcare centres who are in non-teaching roles; and
 - (iii) all Muslim employees in the education industry not being teachers or not being in teaching roles, excluding those falling within the definition of “workman” in the Employment Act 1968.
- 4.2.2 A working person, who is qualified under By-law 4.2.1(a) and 4.2.1(b) may apply to be an Ordinary Member or Associate Member. Subject to By-laws 4.1.1(a) and 4.6.4(a), a retired person who is qualified under By-law 4.2.1(a)(i), or a person who is aged 60 and above may apply to be a Senior Member.
- 4.2.3 Application for membership shall be submitted on a form prescribed by the Board and shall be accompanied by the purchase of shares and payment of entrance fee specified in By-law 4.1 and By-law 4.2.6(a) provided that such payment shall be refunded where an application for membership has been rejected.
- 4.2.4 The Board shall have the power to approve or reject any application without assigning any reason therefor provided that an applicant so rejected may appeal in writing to a general meeting of the Society.
- 4.2.5 The approval or rejection of any application shall be notified to such applicant without delay.
- 4.2.6 Subject to the provisions of the Act, the following dues shall become payable on admission to membership:
- (a) entrance fee \$30.00 (Dollars Thirty);

- (b) in the case of an Ordinary Member or Associate Member, purchase of at least 10 shares in the Society;
 - (c) in the case of an Ordinary Member or Associate Member, a minimum subscription of \$10.00 (Dollars Ten) per month in accordance with By-law 8.4.1;
 - (d) in the case of a Senior Member, purchase of at least 100 shares in the Society;
 - (e) in the case of each institutional member, purchase of at least 1,000 shares in the Society;
 - (f) Except as provided in paragraph (g), a member cannot hold more than 20% of the share capital of the Society.
 - (g) A member may hold more than 20% of the share capital of the Society, if the Registrar grants written approval for the Society to issue more than 20% of its share capital to that member; and
 - (h) By-laws 4.2.6(f) and 4.2.6(g) do not apply to an institutional member who is another co-operative society or a trade union.
- 4.2.7 The Board may in its sole discretion permit members to pay all their dues to the Society through such payment method as the Board sees fit.
- 4.2.8 Every member who has been admitted to the membership of the Society shall, on payment of the entrance fee and/or purchase of required shares, be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in these By-Laws.
- 4.2.9 Every member shall, on admission, be provided with a copy of the By-Laws free-of-charge. Extra copies of the By-Laws may be obtained on payment of such amount as the Board may prescribe from time to time.
- 4.2.10 The Society must –
- (a) provide to each member, within 6 months after the close of each financial year, a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society in that financial year;
 - (b) within 10 working days after receiving a member's request, provide to the member a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society within 6 months preceding the date of receipt of the member's request.
- 4.2.11 Every member shall keep the Society informed of any change in his address and personal email. All notices posted or sent to his last known address shall be deemed to be duly served.

4.3 Exercising membership rights

4.3.1 Every Ordinary Member shall, unless otherwise disqualified under the Act or the By-Laws, have the right to:

- (a) avail himself of all services of the Society;
- (b) stand for election to office;
- (c) be co-opted to hold office in the Society;
- (d) participate at a general meeting; and
- (e) enjoy all other rights provided under the By-Laws.

4.3.2 Every Associate Member shall, unless otherwise disqualified under the Act or the By-Laws, have the right to:

- (a) avail himself of all services of the Society;
- (b) enjoy all other rights provided under the By-Laws; and
- (c) participate in a general meeting but may not stand for office.

4.3.3 Senior Members, unless otherwise disqualified under the Act or the By-Laws, shall have the right to participate in a general meeting but may not stand for election or be co-opted to hold office in the Society.

4.3.4 Associate Members and Senior Members shall not be entitled to the Common Good Fund (Dana Kebajikan Awam (where applicable)) and Education Fund.

4.3.5 Institutional Members shall, unless otherwise disqualified under the Act or the By-Laws, have the following rights:

- (a) avail itself of all services of the Society;
- (b) enjoy all other rights provided under the By-Laws; and
- (c) participate in a general meeting.

4.3.6 Where a member lacks the capacity to manage the member's property and affairs –

- (a) if the member had created a lasting power of attorney or a leaving will conferring on a donee authority to make decisions about the member's property and affairs (either generally or for the purposes of the Act), that donee may vote on behalf of the member; or
- (b) if a deputy has been, or is deemed to have been, appointed to make decisions on the member's behalf in relation to the member's property and affairs (either generally or for the purposes of the Act), that deputy may vote on behalf of the member.

4.3.7 In By-law 4.3.6 –

- (a) “deputy”, “donee”, and “lasting power of attorney” have the same meanings as in Section 2(1) of the Mental Capacity Act 2008; and
- (b) a member lacks capacity in relation to a matter if the member lacks capacity within the meaning of Section 4 of the Mental Capacity Act 2008 in relation to that matter.

4.4 Liability of member limited by shares

- 4.4.1 The liability of a member present or past of the Society shall not exceed the nominal value of the shares held or subscribed by him and the nominal value of any bonus shares and bonus certificate held by him.

4.5 Liability of past member and of estate of deceased member for debts of the Society

- 4.5.1 The liability of a past Ordinary Member, Associate Member, Senior Member and Institutional Member for the debts of the Society as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years after that date.
- 4.5.2 The estate of a deceased member, who is not a past member to whom By-law 4.5.1 applies, shall not be liable for the debts of the Society as they existed on the date of his death for a period of more than two years after the date of his death.

4.6 Right of member to withdraw from and/or continue with the Society

4.6.1 Membership shall cease by:

- (a) resignation subject to By-law 4.6.2;
- (b) permanent removal of residence beyond Singapore;
- (c) expulsion subject to By-law 4.9;
- (d) termination as a student of the National Institute of Education or the National Institute of Early Childhood Development provided that he is able to secure employment in institutions stipulated in By-laws 4.2.1(a)(i) and (ii) within such time as the Board may determine; or
- (e) death.

- 4.6.2 Any member who is not liable to the Society as a borrower or surety may resign from the Society by giving 3 months’ notice of resignation in writing. The Board may accept a shorter notice of resignation at its discretion. Such member shall not be compelled to pay any subscription during the period of notice. The effective date of cessation of membership by resignation shall be upon the expiry of the 3 months’ notice or such shorter notice approved in writing by the Board, as the case may be. During the period of notice such member shall not be eligible to vote or to stand for

election to office or to incur fresh liabilities with the Society. If a member does not claim any outstanding net amount after twelve (12) months from the date of his resignation, and the Society has made efforts to locate him, the amount will be transferred to the Ex-Member Fund (i.e. the fund comprising the savings of members who become uncontactable after twelve (12) months). If the said amount is not claimed by the member for a further period of four (4) years (ie. five (5) years after the date of his resignation), the Society will transfer the said amount to the Donation Fund.

4.6.3 Any Ordinary Member or Associate Member who is on study leave or sabbatical leave or whose post is under suspension may, if approved by the Board, continue to pay monthly subscription and interest but suspend repayment of principal on the loan but the member shall still enjoy the full rights as a member.

4.6.4 Rights of Senior Member and Member continuing to be Ordinary Member:

- (a) An Ordinary Member who retires from his employment may opt to become a Senior Member or remain as an Ordinary Member only if he is free from all liabilities as borrower, subject to the prior approval of the Board.
- (b) An Ordinary Member opting to remain as such under By-law 4.6.4(a) shall continue his monthly subscription. Such member shall be eligible for all rights of membership.
- (c) An Ordinary Member who retires from employment and becomes a Senior Member under By-law 4.6.4(a) may withdraw all or portion of his subscription capital and convert the balance, if any, to ordinary shares in the Society.
- (d) Ordinary members retaining their ordinary memberships under By-law 4.6.4(a) may stand for election to serve on the Board of Directors.
- (e) All members shall be eligible to apply for loans.

4.7 Nomination

4.7.1 A member of the Society may in writing nominate a person in the presence of at least 2 witnesses, to whom on the death of the member the Society may transfer the share or interest.

4.7.2 The Society shall keep a register of all persons so nominated.

4.8 Transfer of shares or interest where member dies or lacks capacity

4.8.1 On the death of a member, the Society may transfer the share or interest of the deceased member –

- (a) to the person nominated by the member in accordance with section 45 of the Act;

- (b) if there is no person so nominated, to such person as may appear to the Board of Directors of the Society to be the legal personal representative of the deceased member; or
 - (c) if either of those persons referred to in paragraphs (a) and (b) are not qualified under this Act or under the by-laws of the Society for membership, to such other person who is so qualified, to be specified within 6 months after the death of the deceased member by the nominee or legal personal representative, as the case may be.
- 4.8.2 The Society may pay all other moneys due to the deceased member from the Society to such nominee or legal personal representative, as the case may be.
- 4.8.3 Where the Board of Directors of the Society is satisfied that an individual (being a member or a person claiming through a member) lacks capacity to manage the individual's property and affairs and that it is just and expedient to do so, the Society may pay or transfer the individual's share or interest, or the value of all the moneys due to the individual from the Society, to a person whom the Board of Directors is of the view is the proper party to receive the same on the individual's behalf.
- 4.8.3A A payment or transfer cannot be made under By-law 4.8.3 where the individual lacks capacity to manage the individual's property and affairs, and –
 - (a) there is in force a lasting power of attorney conferring on a donee authority to make decisions about the individual's property and affairs (either generally or for the purposes of this Act); or
 - (b) a deputy is or is deemed appointed to make decisions on the individual's behalf in relation to the individual's property and affairs (either generally or for the purposes of this Act).
- 4.8.4 The value of the share or interest of a member mentioned in By-law 4.8.1, or of an individual (being a member or a person claiming through a member) shall be represented by the sum actually paid by the member to acquire the share or interest unless the by-laws provide the calculation thereof otherwise.
- 4.8.5 All transfers and payments made by the Society in accordance with this section shall be valid ad effectual against a demand made upon the Society by another person.
- 4.8.6 In this section –
 - (a) “deputy”, “donee” and “lasting power of attorney” have the same meanings as in Section 2(1) of the Mental Capacity Act 2008; and
 - (b) an individual lacks capacity in relation to a matter if the individual lacks capacity within the meaning of Section 4 of the Mental Capacity Act 2008 in relation to that matter.

4.9 Expulsion of member

- 4.9.1 A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the Society may be expelled by the Board, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. An expelled member may appeal in writing to the Society –
- (a) at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting; or
 - (b) at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting.
- 4.9.2 On the cessation of membership by death, the amount due to the member after the deduction of any amount owed by him to the Society shall be paid to him, to his nominee or his legal representative, as the case may be, at once without profits, or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative.
- 4.9.3 The net amount standing to the credit of the expelled or resigned member shall only be refunded to him after three months from the date of the expulsion or resignation. An expelled or resigned member shall not be entitled to any dividend for the year in which his expulsion or resignation took place. If the member does not claim the outstanding amount after three months from the date of expulsion or resignation, and the Society has made effort to locate him, the amount will be transferred to the Ex-Members Fund.

5. ORGANISATION AND MANAGEMENT

5.1 General meeting

- 5.1.1 The supreme authority of the Society shall be vested in the general meeting of the members.
- 5.1.2 There shall be two types of general meeting, Annual General Meeting and Extraordinary General Meeting.

5.2 Annual general meeting

- 5.2.1 An Annual General Meeting shall be convened by the Board and shall be held as soon as practicable but not later than 6 months after the end of the financial year, unless the approval of the Registrar has, within the said period of 6 months, been obtained to extend that period.
- 5.2.2 Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the general meeting, at least 15 clear days prior to the date of the general meeting. The notice shall state the matters for discussion and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.

5.2.3 A copy of each of the following documents shall be made available to every member (and/or to every delegate) entitled to attend the general meeting at least 15 clear days before the date of the meeting (in hard copy or in electronic form):

- (a) the Society's annual report, audited financial statements and audit report mentioned in Section 34(1) of the Act, including every document required under this Act to be attached to those reports and statements; and
- (b) such other document as the Registrar thinks necessary and directs to be made available.

5.3 Extraordinary general meeting

5.3.1 An extraordinary general meeting of the Society shall be convened by the Board of Directors whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members or delegates of the Society, whichever is the less, stating the objects of the meeting.

5.3.2 If the Board of Directors fails to convene a meeting in accordance with By-law 5.3.1 within 1 month of receiving the requisition for the meeting, the members making the requisition shall have the power to convene the meeting themselves by notice to all members of the Society stating the objects of the meeting and the fact that the Board of Directors has failed to convene the meeting.

5.3.3 The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the meeting.

5.4 Functions of annual general meeting

5.4.1 The functions of the annual general meeting of the Society shall be:

- (a) to confirm the minutes of the last annual general meeting and any other intervening general meeting;
- (b) to consider the auditor's report, the report of the Board of Directors and any other report made by the Registrar or his representative;
- (c) to approve the financial statements;
- (d) to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-Laws;
- (e) to consider and to adopt any amendments to the by-Laws;
- (f) to elect or remove members of the Board of Directors;
- (g) to appoint the External Auditors of the Society;

- (h) to consider and determine the maximum amount the Society may borrow, subject to the provisions of the Act and the By-laws;
- (i) to consider and authorize the payment of allowance or honorarium and provision of other benefits subject to By-law 6.14.1;
- (j) to write off bad debts; and
- (k) to transact any other general business of the Society of which due notice has been given to members.

5.5 Quorum at general meeting

- 5.5.1 No business shall be transacted at any general meeting unless a quorum of the members (or delegates) is present. The quorum necessary for such transaction shall be 20% or 30 of all members or delegates qualified to vote, whichever is less.
- 5.5.2 If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members or delegates present shall form a quorum, except that –
 - (a) a general meeting with such reduced quorum shall not have the power to amend the By-Laws; and
 - (b) any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of members (or delegates) present.

5.6 Voting at general meeting

- 5.6.1 Ordinary Members, Associate Members, and Senior Members shall each have only one vote, irrespective of the number of shares he holds and that vote shall be exercised in person and not by proxy.
- 5.6.2 Each institutional member shall be represented by one voting delegate(s), who shall have at his disposal one (1) vote for every 1,000 shares or part thereof held by the institutional member he represents.
- 5.6.3 The institutional members shall notify the chief executive officer of the names of the delegates who are authorised to attend general meetings on their behalf.
- 5.6.4 Except as otherwise provided in the Act or in these By-laws a question referred to the members or delegates present at a general meeting shall be decided by a majority vote.
- 5.6.5 In the case of an equality of votes the motions shall be held to be lost. The chairman shall have no casting votes.
- 5.6.6 In the case of election or removal of officers, voting shall be by secret ballot.
- 5.6.7 Where it is provided in the Act or in the By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general

meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.

5.6.8 In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either –

- (a) by not less than three-quarters of the total number of votes at the disposal of the members present and voting at a general meeting duly summoned; or
- (b) if a referendum is held, by not less than three quarters of the votes returned, provided that the voting papers have been sent to all members and that the number of returned votes is not less than one-third of the total membership or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.

5.6.9 No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar.

5.6.10 Subject to By-law 5.6.11, the By-laws and any amendment to the By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.

5.6.11 A member of the Society shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment –

- (a) requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held any sum exceeding the amount unpaid upon him at that date;
- (b) increases (in any other way) his liability to contribute to the share capital, subscription capital or loan capital of the Society;
- (c) will cause or require any shares of that member (being an institutional member) to be converted into permanent shares.

5.7 Minutes of general meeting

5.7.1 (a) Minutes of the general meeting shall be endorsed by the Board within 60 days after the date on which that general meeting is held; and

- (b) after the minutes of any general meeting of the Society have been considered and confirmed at an annual general meeting of the Society, the Board shall cause those minutes to be entered in the minute book within 30 days after the date on which the annual general meeting is held.

5.7.2 Minutes of the general meeting shall contain:

- (a) the number of members (and/or delegates) present at the meeting;

- (b) the name of the chairman who presided;
- (c) the time the meeting commenced and ended; and
- (d) all resolutions and decisions made at the meeting.

5.7.3 The minutes of each meeting shall be read or shall be taken as read previously circulated at the next meeting and, if confirmed or after amendment, signed by the chairman of that meeting and the chief executive officer, and when so signed shall be evidence of anything contained therein.

5.8 Virtual Meetings

5.8.1 The Society may hold a general meeting –

- (a) at a physical place;
- (b) at a physical place and using virtual meeting technology; or
- (c) using virtual meeting technology only.

Where the Society holds a general meeting under paragraph (b) or (c), the general meeting may be held without any number of those participating in the general meeting being together at the same place.

5.8.2 The Board may determine the format under By-law 5.8.1 and the virtual meeting technology used for the general meeting, subject to any restrictions duly laid down in a general meeting or in these By-laws.

5.8.3 Where a general meeting is held (whether wholly or partly) using virtual meeting technology;

- (a) a reference in these By-laws to any person present at, or attending, the general meeting includes a person who attends the general meeting using virtual meeting technology;
- (b) a reference in these By-laws to the vote of, or voting by, a person at the general meeting includes a vote or voting by electronic means or any other means permitted by these By-laws;
- (c) a reference in these By-laws to the right of a person to vote at a general meeting includes the right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by these By-laws; and
- (d) a reference in these By-laws to members present at a general meeting being at liberty to discuss any matter includes the discussion by members present by virtual meeting technology of the matter by any means of synchronous communication that the Board may determine.

6. CONSTITUTION OF THE BOARD OF DIRECTORS

6.1 Board of Directors

- 6.1.1 (a) The control of the affairs of the Society shall be entrusted to a Board of Directors consisting of not less than 5 and not more than 15 individuals (each of whom need not be a member of the Society).
- (b) The Board shall comprise at least a majority of individuals who are independent of the Society in the manner prescribed in the Rules.
- (c) The nomination of candidates to the Board must be made on the nomination form prescribed by the Society, which shall be available to candidates at the Society's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Society. The completed form must be submitted to the Society on or before the deadline stipulated by the Society.
- 6.1.2 (a) All members of the Board shall be elected at the Annual General Meeting of the Society for a term of 3 years expiring at the third Annual General Meeting thereafter. The chairman, deputy chairman I, deputy chairman II, deputy chairman III, and other officers shall be elected by the members of the Board from among themselves within seven days from the date of the general meeting.
- (b) The chairman, deputy chairman I, deputy chairman II and deputy chairman III may not stand for re-election for consecutive terms for the same position. Any person who ceases to be chairman, deputy chairman I, deputy chairman II or deputy chairman III shall only be eligible for election to the same position after an interval of not less than two (2) years. For the avoidance of doubt, deputy chairman I, deputy chairman II, and deputy chairman III are not to be regarded as the same position.
- 6.1.3 Retiring board members shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-Laws.
- 6.1.4 A motion for the election of 2 or more individuals as members of the Board of Directors by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- 6.1.5 A resolution passed in pursuance of a motion made in contravention of By-law 6.1.4 shall be void, whether or not its being so moved was objected to at the time.
- 6.1.6 Where a resolution pursuant to a motion made in contravention of By-law 6.1.4 is passed, no provision for the automatic re-election of retiring members of the Board of Directors in default of another election shall apply.
- 6.1.7 For the purposes of this section, a motion for approving an individual's election, or for nominating an individual for election, must be treated as a motion for the individual's election.

6.1.8 If, during the term of office of the Board of Directors, a vacancy occurs in the Board, the Board may, and if the number of the members falls below 5 shall co-opt an individual (who need not be a member of the Society) to serve on the Board of Directors until the next general meeting of the Society.

6.1.9 The Board may appoint, at any time and whether or not there is any vacancy in the Board, up to 2 individuals (each of whom need not be a member of the Society) to serve in the Board until the next general meeting of the Society. The appointment must be approved by a majority of all of the existing members of the Board.

6.2 Eligibility for membership of the Board of Directors, or to be key employee

6.2.1 An individual is not eligible for membership of the Board of Directors of the Society, to be a key employee or to remain a member of the Board or a key employee –

- (a) if he is below 18 years of age;
- (b) if he is not –
 - (I) a citizen of Singapore; or
 - (II) subject to Section 60(2) of the Act, resident in Singapore, except with the approval of the Registrar;
- (c) if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);
- (d) except with the Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty;
- (e) if he has been convicted of an offence under the Act;
- (f) if he has been dismissed as an employee of a co-operative society;
- (g) except with the Registrar's written approval, if he has previously been removed by the Registrar from the Board of Directors of any society, or suspended by the Registrar under Section 94(1) or 94A(1) of the Act; or
- (h) he becomes ineligible under any of the By-laws.

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

6.2.3 Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the Board, if the individual fails to complete such training, or comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.

- 6.2.4 A member of the Board shall cease to hold office if –
- (a) he becomes ineligible for membership of the Board in accordance with By-law 6.2.1;
 - (b) he passes away;
 - (c) he becomes legally or mentally unsound;
 - (d) he gives notice of resignation to the Board;
 - (e) he is removed by a general meeting; or
 - (f) he fails to be present at three consecutive meetings of the Board without satisfactory reasons acceptable to the Board.
- 6.3 A member of the Board, who resigns under By-law 6.2.4(d) shall not be eligible for election to the Board until after an interval of not less than one year.
- 6.4 A member of the Board who ceases to be a member under By-law 6.2.4(e) or (f) shall not be eligible for election until after an interval of not less than two years.

6.5 Functions of the Board of Directors

- 6.5.1 The Board shall have the power to appoint committees or sub-committees from among themselves or the employee or the members of the Society to be in charge of the daily efficient functioning of the Society or for any other purposes which it may deem fit.
- 6.5.2 The Board of Directors shall represent the Society before all competent public authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Society and, in general, direct and supervise the business and the property of the Society, and shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs of the Society, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or the By-laws.
- 6.5.3 Without limiting the generality of By-law 6.5.2, the duties and the powers of the Board of Directors are:
- (a) to consider and approve or reject applications for membership of the Society;
 - (b) to consider and approve or reject applications for additional shares in the Society;
 - (c) to call for and regularly examine reports from committees or sub-committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions;
 - (d) to appoint committees or sub-committees;

- (e) to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;
 - (f) to present to the Annual General Meeting of the Society, an annual report on the activities of the Society during the preceding financial year, together with the audited financial statements of the Society and the auditor's report for that year, and such other documents as the Registrar may direct;
 - (g) to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-Laws;
 - (h) to make a report to the Annual General Meeting of the work of the Board of Directors during the preceding financial year with such recommendations as it considers necessary to maintain or improve the services provided by the Society to the Members;
 - (i) to consider and take immediate action on matters reported by the Registrar, the Audit and Risk Committee or the auditor;
 - (j) to consider and approve or reject application for loans subject to the provisions laid down in Section 67 of the Act and these By-Laws;
 - (k) to exercise any or all of the powers conferred in these By-Laws;
 - (l) to sanction additional expenditure up to a maximum, as may be prescribed by members at a general meeting, in excess of the approved budget for any one year;
 - (m) to define the duties of employees of the Society and fix their remuneration if any;
 - (n) to appoint delegates or representatives to represent the Society in the Singapore National Cooperative Federation or other such organization in which the Society may have interest;
 - (o) to elect or nominate representatives to attend conferences, seminars, training course and meeting related to Cooperative movement;
 - (p) to expel any member in accordance with By-law 4.9.1; and
 - (q) to carry on the business of the Society generally and to frames rules for the conduct of such business as may be necessary.
- 6.5.4 A full and correct record shall be kept of all proceedings of the Board of Directors in carrying out their duties, and the records shall be available for inspection by the Registrar and by the auditor.
- 6.5.5 Where the Board of Directors appoints an individual as a full-time chief executive officer of the Society –

- (a) all the duties of the secretary and treasurer shall be delegated to the chief executive officer; and
- (b) where all duties of the secretary and treasurer are so delegated, the Society shall operate without electing a secretary or a treasurer, or both.

6.6 Appointment of Officers of the Society

6.6.1 Appointment of chief executive officer and chief financial officer of the Society: For the purpose of Section 59B(1) of the Act, the Society must –

- (a) appoint a chief executive officer (whether called a general manager or otherwise); and
- (b) appoint a chief financial officer, or engage, for the purposes of discharging the function of a chief financial officer, a person who is chosen by the Society and approved by the Registrar in writing.

6.7 Disqualifications for chief executive officer, chief financial officer and chief investment officer, etc.

6.7.1 The same individual may hold any 2, but not all 3, of the following offices in the Society:

- (a) chief executive officer;
- (b) chief financial officer;
- (c) chief investment officer.

6.7.2 The chief executive officer, chief financial officer, or chief investment officer of the Society must not be the chairman of the board of directors of the Society.

6.8 Mandatory induction course for appointed officers

6.8.1 Every chief executive officer or chief financial officer of the Society, must within one year starting on the date of his or her appointment to that office, complete the mandatory induction course applicable to that office.

6.8.2 A chief executive officer or chief financial officer who contravenes By-law 6.8.1 is not eligible to remain in that office after the end of the one-year period mentioned in that subsection.

6.9 Duties and Responsibilities of the Officers of the Society

6.9.1 Chairman

The duties and responsibilities of the Chairman shall include the following:

- (a) to provide leadership to the Board as to how its functions and responsibilities should be carried out;

- (b) to preside at all general meetings of the Society and all meetings of the Board of Directors;
- (c) to exercise general supervision over the officers and employees of the Society;
- (d) to represent the Society for any purposes the Board of Directors may decide;
- (e) to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-Laws or any direction of the Board of Directors; and
- (f) to perform such other duties specified in these By-Laws or entrusted him by the Board of Directors.

6.9.2 In the absence of the chairman, his duties shall be carried out by the deputy chairman I or the deputy chairman II or the deputy chairman III or in the absence of both chairman and the deputy chairmen, by any other person elected by the majority of those present at that meeting.

6.9.3 Chief Executive Officer

The duties and responsibilities of the Chief Executive Officer shall include the following:

- (a) directing the Society in keeping with the vision outlined for the Society by the Board of Directors;
- (b) partnering with other staff to grow the Society, strengthen it and ensure its sustainability;
- (c) representing the Society as required, including attendance of important functions, industry events and public meetings;
- (d) working closely with the CFO (Chief Financial Officer) to prepare annual budgets, complete risk analysis on potential investments, and advise the Board of Directors with regard to investment risk and return;
- (e) working closely with Human Resources (HR) regarding hiring practices, payroll and benefit disbursement;
- (f) overseeing quality control throughout the Society, establishing goals for each department in partnership with the supervisors;
- (g) attending all meetings of the Society and of the Board of Directors and to carry out all the instructions of the Board;
- (h) maintaining, correctly and up-to-date, all records, papers and registers of the Society;

- (i) managing the business and property of the Society;
- (j) recording or causing to be recorded the whole of the transactions of the Society in the book prescribed for the purpose;
- (k) signing on behalf of the Board of Directors and conduct its correspondence;
- (l) be solely responsible for the processing and approval of General Savings withdrawal, Personal Surety Loans amounting to not more than \$15,000. Such approval shall adhere to the guidelines governing Loans;
- (m) summoning and attending the general meeting and meeting of the Board of Directors and to record the proceedings of such meeting in the minutes book;
- (n) submitting all minutes of meeting and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period;
- (o) taking charge of all transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Board of Directors;
- (p) preparing or causing to be prepared all receipts, vouchers, financial statements and documents required by the By-Laws or called for by the Board of Directors;
- (q) be responsible for the proper and the punctual keeping of all accounts and the books of accounts of the Society; and
- (r) conducting the ordinary business of the Society and perform all the duties entrusted to him by the Board of Directors or specified in these By-laws; and
- (s) to perform all or any of the duties of the secretary or treasurer as may be entrusted to him by the Board.

6.9.4 The duties of the secretary shall include the following –

- (a) to maintain, correctly and up-to-date, all the records, papers and registers of the Society;
- (b) to keep an inventory of the property belonging to the Society;
- (c) to sign on behalf of the Board and conduct its correspondence;
- (d) to summon and attend the general meetings and meetings of the Board and to record the proceedings of such meetings in a minutes book;
- (e) to submit all minutes of meetings and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period; and

- (f) to conduct the ordinary business of the Society and perform all the duties entrusted to him by the Board or specified in these by-laws.

6.9.5 The duties of the treasurer shall include the following –

- (a) to take charge of all financial transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Board;
- (b) to prepare or cause to be prepared all receipts, vouchers, financial statements and documents required by the By-laws or called for by the Board;
- (c) to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and
- (d) to perform all the duties entrusted to him by the Board or specified in these By-laws.

6.10 The offices of chairman and chief executive officer shall not be held by one and the same person.

6.11 Meetings of the Board of Directors

6.11.1 The Board of Directors shall meet as often as the business of the Society may require and any case not less frequently than once in every 3 months.

6.11.2 Notice of every meeting of the Board shall be sent to each member of the Board at least 7 clear days prior to the date of the meeting.

6.11.3 The quorum for a meeting for the Board of Directors shall be half the number of its members.

6.11.4 Decisions shall be taken on a simple majority of votes and the chairman shall have no casting vote.

6.11.5 No member of the Board of Directors shall vote on any matter in which he is individually interested.

6.11.6 Minutes of every meeting of the Board of Directors shall be recorded by the chief executive officer in the minute book within 60 days after the date on which the meeting is held and shall include:

- (a) the number and names of those present;
- (b) the names of the chairman of the meeting; and
- (c) a brief record of business done and decisions taken including whether decision taken unanimously or by majority.

6.12 Liability of the Members of the Board of Directors.

- 6.12.1 In the conduct of the affairs of the Society, a member of the Board of Directors shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.
- 6.12.2 Where the Board of Directors has appointed a person as a chief executive officer or a manager or a committee or sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the Board of Directors from its responsibility for the proper directions of the affairs of the Society.

6.13 Disclosure of interests in transactions, property, offices, etc.

- 6.13.1 Subject to this section, every member of the Board who is any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature of his interest at a meeting of the Board of Directors of the Society.
- 6.13.2 Every member of the Board who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a member of the Board shall declare at a meeting of the Board the facts and nature, character and extent of the conflict.
- 6.13.3 The declaration referred to in By-law 6.13.2 shall be made at the first meeting of the Board held:
- (a) after he becomes a member of the Board; or
 - (b) If he is already a member of the Board, then after he commenced to hold office or possess the property referred to in that subsection,
- as the case requires.
- 6.13.4 The chief executive officer shall record every declaration under this section in the minutes of the meeting at which it was made.

6.14 Restrictions relating to honoraria, etc., of members of the Board of Directors and employees

- 6.14.1 A member of the Board, who is not an employee of the Society, may receive honorarium or allowance (but not both) and other benefits from the Society if, and only if, the payment of such honorarium or allowance and the provision of any such benefits have been authorized by a resolution to that effect passed by a general meeting of the Society.
- 6.14.2 An employee of the Society shall not decide his own remuneration.

7. AUDIT OF THE SOCIETY

7.1 Duties of auditor

7.1.1 Subject to Section 33(1) and (2) of the Act, the books and accounts of the Society shall be audited by an external auditor at least once a year. The auditor shall inspect and audit the accounts and other relevant records of the Society and shall forthwith draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.

7.1.2 The external auditor shall report –

- (a) whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society; and
- (b) particulars of non-compliance with any accounting standard or requirement referred to in Section 34(5) of the Act, the reasons and effects of the non-compliance, and such other information and explanation as will give a true and fair view of the financial transactions and the state of affairs of the Society; and
- (c) such other matters arising from the audit as he considers should be reported.

7.1.3 The external auditor shall state in his report whether –

- (a) proper accounting and other records have been kept; and
- (b) the receipt, expenditure and investment of moneys and the acquisition and disposal of assets by the Society during the year have been in accordance with the Act, the Rules, and these By-laws.

7.1.4 The external auditor may at any other time report to the Registrar and the Society upon any matters arising out of the performance of the audit.

7.1.5 The external auditor has the right to appear and be heard at any meeting of the Audit and Risk Committee and shall appear before the Audit and Risk Committee when required to do so by the Audit and Risk Committee.

7.1.6 The audit of the accounts of the Society shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of the assets and liabilities of the Society.

7.1.7 An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed 5 consecutive years.

7.2 The Audit and Risk Committee of the Society

7.2.1 The Society shall have an audit committee known as the Audit and Risk Committee.

- 7.2.2 An Audit and Risk Committee shall be appointed by the Board and shall be composed of at least 3 individuals (who may but need not be members of the Board), each of whom shall be independent of the Society in the manner prescribed in the Rules. At least one member of the Audit and Risk Committee must possess such qualifications, training or experience as may be prescribed in the Rules.
- 7.2.3 If a member of the Audit and Risk Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below three, the Board shall within three months of the event, appoint such number of new members as may be required to make up the minimum number of 3 members.
- 7.2.4 The functions of the Audit and Risk Committee shall be:
- (a) to review:
 - (I) with the external auditor, the audit plan;
 - (II) with the external auditor, his audit report;
 - (III) the assistance given by the officers of the Society to the external auditor;
 - (IV) the scope and results of the audit procedures; and
 - (V) the financial statements of the Society and, if the Society becomes a parent society, the consolidated financial statements to the Audit and Risk Committee by the Society or the parent society, and thereafter to submit them to the members of the Board of Directors of the Society or the parent society;
 - (b) to nominate a person or persons as external auditor; and
 - (c) any such other functions as may be agreed to by the Audit and Risk Committee and the Board of Directors of the Society.
- 7.2.5 Upon the request of the external auditor, the chairman of the Audit and Risk Committee shall convene a meeting of the Audit and Risk Committee to consider any matter the auditor believes should be brought to the attention of the members of the Board, or the members of the Society.
- 7.2.6 The Audit and Risk Committee may regulate its own procedure and in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

7.3 Internal Auditors

- 7.3.1 Subject to By-law 7.3.4, two or more internal auditors shall be elected yearly by members at the Annual General Meeting of the Society.
- 7.3.2 The functions of internal auditors shall include but not be limited to –

- (a) Review the adequacy and effectiveness of the society's internal controls;
- (b) Review the Society's compliance with its By-laws and relevant regulatory requirements;
- (c) Review the society's compliance with its approved policies and processes;
- (d) Report to the Audit and Risk Committee the findings arising from the reviews; and
- (e) Provide recommendations to the Audit and Risk Committee on the possible corrective and preventive actions to address any findings from its reviews.

7.3.3 An internal auditor may be paid an allowance by the Society for the performance of his duties.

7.3.4 The Board may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditor under By-law 7.3.1 shall be dispensed with.

8. PROPERTY AND FUNDS OF THE SOCIETY

8.1 Capital

8.1.1 The funds of the Society shall consist of:

- (a) entrance fees which shall not be refundable except in cases where an application for membership has been rejected;
- (b) ordinary shares subscribed and paid up by members;
- (ba) permanent shares subscribed and paid up by institutional members
- (c) as a credit society –
 - (i) subscription capital; and
 - (ii) other deposits from members which shall be withdrawable subject to conditions laid down in the by-laws;
- (d) deposits or loans from non-members subject to such restrictions as are laid down in the Act and in the by-laws;
- (e) Common Good Fund; and
- (f) General Reserve Fund.

8.1.2 The issue of bonds or debentures by the Society shall be subject to the approval of the Registrar.

8.1.3 The use of the Society's funds shall be in line with the objects of the Society.

8.2 Ordinary Shares

8.2.1 The Society shall issue ordinary shares.

8.2.2 Every member on application of the membership purchases such number of shares as may be prescribed for his membership category under these By-laws. The members may, at any time, purchase more shares subject to By-law 4.2.6.

8.2.3 The member may withdraw or transfer the ordinary shares which the member is required to hold under By-law 8.2.2 only when the member ceases to be a member of the Society.

8.2.4 Where a member of the Society holds ordinary shares of the Society in excess of the minimum number the member is required to hold under By-law 8.2.2, the member may withdraw or transfer the excess shares in accordance with the Act and the by-laws of the Society.

8.3 Permanent Shares

8.3.1 The Society shall issue permanent shares only to an institutional member, subject to Section 66B of the Act.

8.3.2 An institutional member of the Society must obtain the written approval of the Registrar to be entitled to subscribe, in accordance with the By-laws of the Society for permanent shares issued by the Society, if the institutional member is a credit society.

8.3.3 A permanent share issued by the Society to an institutional member of the Society –

- (a) cannot be withdrawn by that institutional member; and cannot be converted to an ordinary share; but
- (b) may, with the approval of the Board of Directors of the Society and in accordance with the Act and the by-laws of the Society, be transferred by that institutional member to another institutional member of the Society.

8.3.4 The Society –

- (a) may, with the written approval of the Registrar, buy back a permanent share issued by the Society under this section; but
- (b) cannot be required to buy back that share.

8.3.5 The Society, on buying back a permanent share issued by it under this section may –

- (a) hold that share;

- (b) with the approval of the Board of Directors of the Society and in accordance with the Act and the by-laws of the Society, transfer that share to an institutional member of the Society; or
- (c) cancel that share.

8.4 Subscription Capital

8.4.1 Every Ordinary Member and Associate Member shall subscribe a minimum amount of \$10.00 (Dollars Ten) per month to the Subscription Capital. The maximum amount shall be solely determined by the Board from time to time.

8.4.2 A member's subscription shall not be withdrawable, except on cessation of membership or in accordance with By-law 4.6.4(c), provided that a member may, with approval of the Board make up to three withdrawals during his term of the memberships, each circumstance which fulfils all the following conditions:

- (a) his membership is of at least 5 years standing;
- (b) his subscription balance is not less than \$4,000.00 (Dollars Four Thousand);
- (c) he shall apply the sum withdrawn for the purchase of a house/flat/land for his use, or for the Haj Pilgrimage and Education expenses for himself, his spouse or his children or otherwise to alleviate financial hardship;
- (d) he is not liable to the Society as borrower or surety; and
- (e) he has given 1 month's notice in writing

8.4.3 A member may, by giving notice to the Board of Directors, transfer any amount of his subscription not exceeding \$500.00 (Dollars Five Hundred) as fully paid shares valued at par.

8.4.4 The Society shall introduce various saving schemes as the Board may determine from time to time. The Board shall frame the Administrative Policy and Rules governing such saving schemes as it may deem fit.

8.5 Restrictions on Borrowing and Loans to Members

8.5.1 The Society shall have power to take loans from non-members, provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.

8.5.2 The Society shall have power to take loans or deposits from members and their immediate family members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members.

- 8.5.3 The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 8.5.1 and 8.5.2 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary).
- 8.5.4 The immediate family members referred to in these By-laws are as prescribed in the Rules.
- 8.5.5 The Society shall not a grant a loan to any person except:
- (a) a member of the Society or his immediate family member;
 - (b) an employee of the Society; or
 - (c) another society that is not a member of the credit society, with written approval of the Registrar.

8.6 Investment of funds

- 8.6.1 The Society may invest or deposit its funds in accordance with any restrictions on investment contained in written directions issued by the Registrar.

8.7 Contribution to Central Cooperative Fund

- 8.7.1 The Society shall contribute –
- (a) 5% (or such other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Cooperative Fund; and
 - (b) 20% (or such other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000 from the operations of the Society during the preceding financial year to the Central Cooperative Fund or the Singapore Labour Foundation as the Society may opt.

8.8 Distribution of net surplus

- 8.8.1 The financial year of the Society shall begin on the 1st January and end on the 31st December.
- 8.8.2 The remainder of the surplus of the Society after the contributions referred to in By-law 8.7.1 may be distributed in one or more of the following ways at the discretion of the general meeting;
- (a) subject to Section 72(2) of the Act, by payment of a dividend not exceeding 10% pro rata on the amount of shares, subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;
 - (b) by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Society from which the surplus of the Society is derived;

- (c) by payment of honoraria to some or all of the members of the Board in consideration of their services which would not otherwise be remunerated subject to Section 65((1) of the Act and By-law 6.14.1 of the by-laws;
- (d) by contribution to the Common Good Fund;
- (e) by contribution to an Education Fund;
- (f) by contribution to a charitable organisation;
- (g) by contribution to the Staff Welfare and Incentive Compensation Plan Fund;
- (h) by contribution to the Donation Fund;
- (i) by contribution to the Building Repair Fund; and
- (j) in any other manner as approved by the general meeting in accordance with the provisions of the Act and the By-Laws.

8.8.3 A member whose name appeared in the books of the Society on the last day of the financial year shall be eligible to draw dividend on shares and bonus shares when declared subject to any restrictions imposed in these By-Laws. The dividend payable shall be paid on pro-rata basis dividend when declared and shall be credited to the General Savings Account of the member unless the member makes a claim to the Society.

8.8.4 A member holding bonus certificates shall only be entitled to claim payment out of the funds of the Society after 5 years from the date when the bonus certificate was issued. No interest or dividend shall be paid to such bonus certificates.

8.8.5 A member holding bonus shares shall only be entitled to claim payment out of the funds of the Society after 10 years from the date when the bonus shares were issued. A member or a past member shall be eligible to draw dividend on the bonus shares when declared.

8.8.6 The minimum number of shares prescribed in By-laws 4.1.2(a) – 4.1.2(d) shall not be withdrawable except on cessation of membership in accordance with By-law 4.6.1. Shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provision of the Act and any limitations laid down in the By-Laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the book value as shown in the last audited statement of financial position, whichever is the less.

8.8.7 The Board shall open or cause to open in the name of the Society such accounts with any bank registered under the Banking Act to which all money received shall be deposited.

8.8.8 All cheques drawn on such accounts shall have a validity period not exceeding 180 days. All cheques, each of more than \$15,000, shall be signed by 3 out of 4 members of the Board authorized by the Board of Directors of the Society.

- 8.8.9 All cheques drawn for Secured Loans, Unsecured Loans and General Savings withdrawals, amounting not more than \$15,000 shall be signed by the Manager and his assistant. In the absence of the Manager and his assistant, the cheques shall be signed by any two of the members of the Board as assigned by the Board of Directors of the Society. All payments shall be correctly made and properly authorized in accordance with the direction of the Board.
- 8.8.10 All payments drawn on such account may also be paid directly to the members' bank accounts by the inter-bank GIRO and such payments shall be deemed to be made with the members' consent.
- 8.8.11 Receipts shall be issued for all moneys paid to the Society. The chief executive officer or any other officer authorized by the Board may sign receipts for a sum up to \$300. Receipts for sums in excess of \$300 are to be signed by the chief executive officer and any other officer authorized by the Board.
- 8.8.12 The Society shall as soon as practicable but not later than 6 months after the close of the financial year submit to the Registrar one copy of the audited financial statements of the Society and the audit report for the year.
- 8.8.13 The Board shall from time to time, authorize the maximum amount of cash which may be retained by any officer at any one time.

9. BOOKS AND DOCUMENTS OF THE SOCIETY

- 9.1 The following books and documents shall be kept
- (a) Register of members and their nominees;
 - (b) Register of shares, bonus certificates, and bonus share;
 - (c) Register of subscription capital;
 - (d) Cash Book;
 - (e) Journals and Ledgers;
 - (f) Inventory of Society's assets;
 - (g) Loan and Deposit Register;
 - (h) Minutes Books;
 - (i) Copy of the Act, the Rules and the By-Laws;
 - (j) Administrative Policies, Written Directions and Rules governing the different funds of the Society; and
 - (k) Any other books and documents that may be found necessary or prescribed by the Registrar.

- 9.2 The Society shall keep a copy of the Act, the By-Laws, the Rules and a list of members of the Society open to inspection by the members free of charge, at all reasonable times at the registered address of the Society.

10. PATRON, PRESIDENT AND VICE-PRESIDENT

- 10.1 The Board may invite a distinguished person in the government to be a patron of the Society. The Patron shall have the right to attend all meetings of the Society, the Board and any committee or sub-committee, but shall have no voting power. He shall have no financial responsibility or liability in the respect of the debts of the Society.
- 10.2 The Board may invite one or more reputable citizen preferably from Education Service to fill the positions of President and vice-president of the Society. They shall be honorary members of the Society and shall advise the Board on its administration. They shall have the right to attend all meetings of the Society, the Board, and any committee or sub-committee but shall have no voting power. They shall have no financial responsibility or liability in respect of the debts of the Society. The President may preside at all meeting of the Society when present. In his absence, the vice-president shall preside when present.

11. GENERAL MATTERS

- 11.1 Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of the general meeting may be referred to the Registrar in the manner provided in the Act.
- 11.2 These By-Laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed by the Act, the Rules, Written Directions, and the By-Laws read together. Nothing in these By-Laws shall have any power to limit the authority of the Registrar.
- 11.3 The By-Laws of the Society, shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and for his personal representative to observe all the provisions of the By-Laws.
- 11.4 No act of the Society or the Board or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Society or of the Board or of any committee or sub-committee in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.

AMENDMENTS TO THE BY-LAWS OF SINGAPORE MALAY TEACHERS' CO-OPERATIVE LIMITED

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
1.	NAME, ADDRESS AND AREA OF OPERATIONS.	1.	NAME, ADDRESS AND AREA OF OPERATIONS	
1.1	The Society shall be called Singapore Malay Teachers' Cooperative Limited.	1.1	The Society shall be called Singapore <u>Muslim</u> Teachers' Co-operative Limited.	The Society would like to change its name in the manner indicated.
1.2	The registered address of the Society shall be at 785 Geylang Road Singapore 389673. Every change of address shall be notified the Registrar and to any non-members who may be the accounts payable of the Society.	1.2	The registered address of the Society shall be at 785 Geylang Road Singapore 389673. Every change of address shall be notified <u>to</u> the Registrar, and to any non-members who may be <u>creditors</u> of the Society.	Amended to comply with the Model By-laws.
1.3	The areas of operations of the Society shall be in the Republic of Singapore.	1.3	The areas of operations of the Society shall be in the Republic of Singapore.	No change.
1.4	The Society's registration number is S31CS0008K, Date: 7 September 1931.	1.4	The Society's registration number is S31CS0008K, Date: 7 September 1931.	No change.
2.	INTERPRETATION	2.	INTERPRETATION	
2.1	In these By-Laws, unless the context otherwise requires:	2.1	In these By-Laws, unless the context otherwise requires:	No change.
2.1(a)	"Act" means the Cooperative Societies Act (Cap. 62) or any amendment thereto for the time being in force in Singapore;	2.1(a)	"Act" means the Co-operative Societies Act <u>1979</u> or any amendment thereto for the time being in force in Singapore;	Amended to reflect the most updated description of the Co-operative Societies Act.
2.1(b)	"allowance" means the remuneration paid to a member of the Board of Directors of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to section 65 of the Act;	2.1(b)	"allowance" means the remuneration paid to a member of the Board of Directors of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to Section 65 of the Act;	No change.
2.1(c)	"audit committee", in relation to the Society as a credit society, means the audit committee of the Society referred to in section 36 of the Act;	2.1(c)	" <u>Audit and Risk Committee</u> " means the audit committee of the Society <u>as prescribed</u> in Section 36 of the Act;	Amended to comply with the Model By-laws. The audit committee will be known as the "Audit and Risk Committee".
2.1(d)	"Board" or "Board of Directors" means the governing body of the Society which is responsible for the management of the affairs of the Society;	2.1(d)	"Board" or "Board of Directors" means the governing body of the Society which is responsible for the management of the affairs of the Society;	No change.
2.1(e)	"By-Laws" means the By-Laws of the Society;	2.1(e)	"By-Laws" means the <u>by</u> -Laws of the Society;	Amended to comply with the Model By-laws.
2.1(f)	"Central Cooperative Fund" means the fund established under section 71 of the Act;	2.1(f)	"Central Co-operative Fund" means the fund established under Section 71 of the Act;	Editorial Change
2.1(g)	"Central Investment Scheme" means an investment scheme facilitated by the Singapore National Cooperative Federation that the Society may participate in;			Deleted as the scheme no longer exists.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
		2.1(g)	<u>“chief executive officer” means the highest ranking executive appointed by the Board to run the affairs of the Society;</u>	Included to comply with the Model By-laws. Renumbered.
		2.1(h)	<u>“Common Good Fund” means a fund that is used for the benefit of the members of the Society and may also be used for educational, medical, social or charitable purposes;</u>	Included to comply with the Model By-laws. Renumbered.
2.1(h)	“deposit” means money received on current or deposit account and include subscription capital, but does not include:	2.1(i)	“deposit” means money received on current or deposit account and include subscription capital, but does not include:	Editorial amendment. Renumbered.
2.1(h) (I)	a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and	2.1(i)(i)	a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and	Renumbered.
2.1(h) (II)	such other deposit as may be prescribed.	2.1(i)(ii)	such other deposit as may be prescribed.	Renumbered.
2.1(i)	“dividend” means a portion of the net surplus of the Society distributed among the members in the proportion to either or both of the following: (i) the paid-up share capital held by the members in the Society; (ii) the subscription capital held by the members of the Society.	2.1(j)	“dividend” means a portion of the net surplus of the Society distributed among the members in proportion to either or both of the following: (i) the paid-up share capital held by members in the Society; (ii) the subscription capital held by members <u>in</u> the Society.	Amended to comply with the Model By-laws. Renumbered.
2.1(j)	“employee” means a person who is a full-time paid staff of the Society;	2.1(k)	“employee” means <u>an individual</u> who is a staff of the Society, <u>whether or not under a contract of service with the Society or appointed by the Board;</u>	Amended to comply with the Model By-laws. Renumbered.
2.1(k)	“financial service” means receiving deposits, granting loans, or such other service of the financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	2.1(l)	“financial service” means receiving deposits, granting loans, or such other service of the financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act <u>1966;</u>	Amended to reflect the most updated description of the Insurance Act 1966. Renumbered
		2.1(m)	<u>“General Reserve Fund” means a fund that is not marked for any specific purposes and it can serve as a buffer to absorb unanticipated losses which may arise from the Society’s operations or investments;</u>	Included to comply with the Model By-laws.
2.1 (l)	“higher tertiary qualification” means a Bachelor’s degree or an equivalent qualification awarded upon graduation after completion of an undergraduate programme provided by a university, a college or an equivalent institution of higher learning.			Deleted as By-laws on competency requirements have been removed.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
2.1(m)	“honorarium” means a portion of the net surplus of the Society distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;	2.1(<u>n</u>)	“honorarium” means a portion of the net surplus of the Society distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;	No change. Renumbered.
2.1(n)	“key employee” means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward;	2.1(<u>o</u>)	“key employee” means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward;	No change. Renumbered.
2.1(n) (i)	a chief executive officer (whether called general manager or otherwise);	2.1(<u>o</u>)(i)	a chief executive officer (whether called general manager or otherwise);	No change. Renumbered.
2.1(n) (ii)	a chief operating officer;	2.1(<u>o</u>)(ii)	a chief operating officer;	No change. Renumbered.
2.1(n) (iii)	a chief financial officer;	2.1(<u>o</u>)(iii)	a chief financial officer;	No change. Renumbered.
2.1(n) (iv)	a chief investment officer;	2.1(<u>o</u>)(iv)	a chief investment officer;	No change. Renumbered.
2.1(n) (v)	an appointment, analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);	2.1(<u>o</u>)(v)	an appointment, analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);	No change. Renumbered.
2.1(o)	“manager” means any most senior executive employed by the Board to run the affairs of the Society;			Deleted to comply with the Model By-laws.
2.1(p)	“mandatory induction course” means any mandatory induction course that is applicable to a member of the board of directors, or an officer of the Society and is specified on the RCS website.	2.1(p)	“mandatory induction course” means any mandatory induction course that is applicable to a member of the board of directors, or an officer of the Society and is specified on the RCS website;	Editorial amendment. Renumbered.
2.1(q)	“member” means an individual person or institution qualifying for membership of the Society, who or which joins in the application for the registration of the Society, and an individual person or institution admitted to membership after registration in accordance with the Act, the Rules and the By-Laws;	2.1(<u>q</u>)	“member” means <u>any person duly admitted to the membership of the Society in accordance with the By-laws;</u>	Amended to comply with the Model By-laws Renumbered.
2.1(r)	“net surplus” means the remaining portion of the surplus after provisions have been made for Central Cooperative Fund and the Singapore Labour Foundation in accordance with section 71 of the Act;	2.1(<u>r</u>)	“net surplus” means the remaining portion of the surplus after provisions have been made for Central Co-operative Fund and the Singapore Labour Foundation in accordance with Section 71 of the Act;	Editorial amendment. Renumbered.
		2.1(s)	“officer” includes <u>a chairman, deputy chairman I, deputy chairman II, deputy chairman III, member of the Board of Directors, chief executive officer,</u> member of any committee constituted under the By-Laws, employee, internal auditor,	Shifted from below to run in alphabetical sequence.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
			liquidator or any other person empowered under the Act, the Rules or the By-Laws to give directives <u>with</u> regard to the business of the Society or to supervise such business;	Amended to comply with the Model By-laws.
		<u>2.1(t)</u>	<u>“ordinary share” means an ordinary share issued under Section 66A of the Act;</u>	Included to comply with the Model By-laws.
2.1(s)	“professional certification: means a professional certification –			Deleted as By-laws on competency requirements have been removed.
2.1(s) (i)	that is awarded after the completion of a professional certification course provided by a university, a college or an equivalent institution of higher learning, or by a professional certification body; and			Deleted as By-laws on competency requirements have been removed.
2.1(s) (ii)	that a commonly accepted within the profession concerned as equivalent to a higher tertiary qualifications;			Deleted as By-laws on competency requirements have been removed.
2.1(t)	“officer” includes Chairman, Deputy Chairman I and Deputy Chairman II, member of the Board of Directors, Manager, member of any committee constituted under the By-Laws, employee, internal auditor, liquidator or any other person empowered under the Act, the Rules or the By-Laws to give directives in regard to the business of the Society or to supervise such business;			Shifted above to run in alphabetical sequence.
2.1(u)	“patronage refund” means a portion of the surplus of the Society distributed among the members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;	2.1(<u>u</u>)	“patronage refund” means a portion of the surplus of the Society distributed among the members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;	No change. Renumbered.
		<u>2.1(v)</u>	<u>“permanent share” means a permanent share issued under Section 66B of the Act;</u>	Included as the Society may admit institutional members in future.
2.1(v)	“RCS website” means the website of the Registry of Cooperative Societies at https://www.mccy.gov.sg ;	2.1(<u>w</u>)	“RCS website” means the website of the Registry of Co-operative Societies at https://www.mccy.gov.sg/coop ;	Amended website reference. Renumbered.
2.1(w)	“Registrar” means the Registrar of the Cooperative Societies appointed under section 3(1) of the Act, and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such functions, duty or power of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2) of the Act;	2.1(<u>x</u>)	“Registrar” means the Registrar of the Co-operative Societies appointed under Section 3(1) of the Act, and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under Section 3(1) of the Act, exercising such functions, duty or power of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under Section 3(2) of the Act;	Editorial amendment. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
2.1(x)	“Restricted Investments” means any type of investment other than the following:			Deleted to comply with the Model By-laws. Info is not necessary for by-laws. Co-op can refer to the written direction to credit co-ops on investments regarding restricted investments.
2.1(x) (i)	any bonds issued by any body corporate or unincorporated established by or under any public Act to perform or discharge a public function;			
2.1(x) (ii)	any Singapore dollar deposits with any financial institution licensed, approved or otherwise registered by the Money Authority of Singapore;			
2.1(x) (iii)	any securities or equivalent instrument issued under the Government Securities Act (Cap 121A) or the Local Treasury Bills Act (Cap 167);			
2.1(x) (iv)	any capital-guaranteed investment funds or products managed by Authority of Singapore, the issuers of which guarantee the return of 100% of the capital invested at a predetermined date;			
2.1(x) (v)	any investment in the Central Investment Scheme that does not exceed 10% of the total value of the assets of the Society (according to the latest audited financial statements of the Society).			
2.1(y)	“Rules” means rules made under section 95 of the Act;	2.1(y)	“Rules” means <u>the Co-operative Societies Rules 2009 or any rules made under the Act for the time being in force in Singapore;</u>	Amended to comply with the Model By-laws. Renumbered.
2.1(z)	“Society” means Singapore Malay Teachers’ Cooperative Limited, a medium credit society, registered under the Act and subject to subsection 3.2(i) of the Cooperative Rules 2019 dated 29 August 2019 effective from 1 Nov 2019 on ‘Classification of Credit Society’;			Deleted to comply with the Model By-laws.
2.1(aa)	“subscription capital” means a regular obligatory saving deposit made by members which is intended to serve as a guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-Laws or except on termination of membership;	2.1(z)	“subscription capital” means a regular obligatory saving deposit made by members which is intended to serve as a guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-Laws or except on <u>a</u> termination of membership;	Amended to comply with the Model By-laws. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
2.1(bb)	"surplus" means the economic results of the Society as shown in the audited financial statement of the Society after provisions have been made for depreciation and the bad debts;	2.1(<u>aa</u>)	"surplus" means the economic results of the Society as shown in the audited financial statements of the Society after provisions have been made for depreciation and bad debts;	Amended to comply with the Model By-laws. Renumbered.
2.1(cc)	"tertiary qualification" means a diploma or an equivalent qualification awarded upon graduation after completion of a course of study provided by a polytechnic or an equivalent institution of higher learning;			Deleted as by-Laws on competency requirements have been removed.
2.1(dd)	"written direction" means a written direction issued under section 93(2) of the Act;			Deleted to comply with the Model By-laws.
2.1(ee)	For the purposes of the Act, the Society shall be deemed to control a body corporate or body unincorporated if, and only if, the Society is in a position to determine or govern the financial and operating policies of the body corporate or body unincorporated;			Deleted to comply with the Model By-laws.
2.1(ff)	For the purposes of the Act, the Society is insolvent if it has insufficient assets to cover its liabilities;			Deleted to comply with the Model By-laws.
		<u>2.1(bb)</u>	<u>"virtual meeting technology" means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.</u>	Included to comply with new Model By-laws on virtual general meetings.
2.1(gg)	In these by-laws, where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen; and	<u>2.2</u>	Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen; and	Amended to comply with the Model By-laws. Renumbered.
2.1(hh)	Words importing the masculine gender shall include the feminine gender, and words importing the singular shall include the plural.	<u>2.3</u>	Words importing the masculine gender shall include the feminine gender, and words importing the singular shall include the plural.	No change. Renumbered.
3.	PRIVILEGES AND DUTIES	3.	<u>OBJECTS</u>	Amended to reflect the narrower scope of this By-law.
3.1	The Society to become a body corporate			Deleted to comply with the Model By-laws.
3.1.1	The Society on registration shall become a body corporate by the name under which it is registered with perpetual succession, and with power to hold movable and immovable property, to enter into contracts, to sue and be sued and to do all things necessary for the purposes of its constitution.			Deleted to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
3.1.2	The Society may, but need not, have a common seal.			Deleted to comply with the Model By-laws.
3.2	Objects			Deleted as this sub-heading is redundant.
3.2.1	The objects of the Society shall be:	<u>3.1.1</u>	The objects of the Society shall be:	No change. Renumbered.
3.2.1(a)	to promote economic interest of its members which are in accordance of Islamic and cooperative principles;	<u>3.1.1(a)</u>	to promote economic interest of its members which are in accordance <u>with</u> Islamic and cooperative principles;	Editorial amendment. Renumbered.
3.2.1(b)	to encourage thrift, co-operations, self-help and mutual assistance among its members;	<u>3.1.1(b)</u>	to encourage thrift, co-operations, self-help and mutual assistance among its members;	No change. Renumbered.
3.2.1(c)	to provide financial services to members;	<u>3.1.1(c)</u>	to provide financial services to members;	No change. Renumbered.
3.2.1(d)	to establish and operate such cooperative schemes, ventures and projects; and	<u>3.1.1(d)</u>	to establish and operate such cooperative schemes, ventures and projects;	Editorial amendment Renumbered.
3.2.1(e)	while it has regard to the economic interests of its members in accordance with essential cooperative principles, the Society has as its object the promotion of the economic interests of the public generally, or of any section of the public.			Deleted to comply with the Model By-laws.
3.2.2	In furtherance of its objects, the Society shall be at liberty:	<u>3.1.2</u>	In furtherance of its objects, the Society shall be at liberty:	No change. Renumbered.
3.2.2(a)	to appoint or to act as representative and agents for the purpose of carrying on the business of the Society;	<u>3.1.2(a)</u>	to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;	Editorial amendment. Renumbered.
3.2.2(b)	to raise funds by obtaining loans from the members and non members as deposits from members and their immediate family members subject to the Act and the By-Laws;	<u>3.1.2(b)</u>	to raise funds by obtaining loans from the members and non- <u>m</u> embers <u>and</u> deposits from members and their immediate family members subject to the Act and the By-Laws;	Amended to comply with the Model By-laws Renumbered.
3.2.2(c)	to purchase, lease, rent, hold, hire, develop, mortgage, sell, or otherwise acquire, deal with or otherwise acquire, deal with dispose of such movable or immovable properties or any portion thereof as maybe required for use as shops, offices or for any other purposes of the Society for the conduct of its business and welfare of the cooperative movement;	<u>3.1.2(c)</u>	to purchase, lease, rent, hold, hire, develop, mortgage, sell, or otherwise acquire, deal with or otherwise acquire, deal with dispose of such movable or immovable properties or any portion thereof as maybe required for use as shops, offices or for any other purposes of the Society for the conduct of its business and welfare of the cooperative movement;	No change. Renumbered.
3.2.2(d)	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business;	<u>3.1.2(d)</u>	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business;	No change. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
3.2.2(e)	to invest the funds of the Society in accordance with section 69 of the Act;	3.1.2(e)	to invest the funds of the Society in accordance with Section 69 of the Act;	No change. Renumbered.
3.2.2(f)	to establish funds out of the net surplus of the Society for, inter alia, the education of its members and their children and to provide members and their children with financial grant in time of bereavement or other hardship, at the discretion of the general meeting in accordance with the Act and these By-Laws;	3.1.2(f)	to establish funds out of the net surplus of the Society for, inter alia, the education of its members and their children and to provide members and their children with financial grant in time of bereavement or other hardship, at the discretion of the general meeting in accordance with the Act and these By-Laws;	No change. Renumbered.
3.2.2(g)	subject to the prior approval by the Registrar, to sustain, maintain and operate the 2 childcare centres or other educational development centres, or provide other social or community services as deemed necessary for the benefit of both members and non-members;	3.1.2(g)	to sustain, maintain and operate the 2 childcare centres or other educational development centres, or provide other social or community services as deemed necessary for the benefit of both members and non-members;	Deletion made as the Registrar's approval is not required for this. Renumbered.
3.2.2(h)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society subject to prior approval of the Registrar.	3.1.2(h)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society.	Deleted to comply with the Model By-laws. Renumbered.
3.3	Power to make by-laws			By-law 3.3 has been deleted in its entirety to comply with the Model By-laws.
3.3.1	The Society may, subject to the approval of the Registrar, make any by-laws that are necessary or desirable for the purposes for which the Society is established.			
3.3.2	The by-laws of the Society shall include provisions in respect of matters mentioned in the Schedule.			
3.4	Amendment and registration of by-laws			By-law 3.4 has been deleted in its entirety, as the provisions on amendments to the By-laws are now included under Section 4 (Membership: Rights and Liabilities) in line with the Model By-laws.
3.4.1	The Society may, subject to the Act, amend its by-laws.			
3.4.2	No by-law or amendment to a by-law of the Society shall be valid until it has been registered by the Registrar.			
3.4.3	No amendment of by-laws shall be registered unless a resolution to amend the by-laws is passed either –			

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
3.4.3(a)	by not less than three-quarters of the members present and voting at a general meeting duly summoned; or			
3.4.3(b)	if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all members and that the number of returned votes is not less than one-third of the total membership or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.			
3.4.4	Every application for the registration of the amended by-laws shall –			
3.4.4(a)	be signed by the chairman and 2 members of the Board of Directors of the Society;			
3.4.4(b)	contain such information as the Registrar may require;			
3.4.4(c)	be accompanied by a copy of the amendment and the relevant resolution, and such other document as the Registrar may require; and			
3.4.4(d)	be accompanied by such fee as may be prescribed.			
3.4.5	The Registrar may register a by-law or an amendment to a by-law if he is satisfied that it is not inconsistent with the provisions of the Act and the Rules.			
3.4.6	If the Registrar refuses to register a by-law or an amendment to a by-law, he shall record in writing the reasons for his refusal and shall inform the Society of his decision.			
3.4.7	Where the Registrar refuses to register a by-law or an amendment to a by-law, an appeal may be made to the Minister within 2 months after the Registrar informs the Society of the Registrar's decision under subsection 3.4.6 and the decision of the Minister shall be final.			
3.4.8	Where the Registrar registers a by-law or an amendment to a by-law, he shall send a copy of the by-law or the amendment thereto with a notice of registration to the Society.			
3.5	By-laws to bind members			These provisions (with the necessary changes to comply with the Model By-laws) have been shifted to section 4 (Membership: Rights and

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
				Liabilities) in line with the Model By-laws.
3.5.1	Subject to subsection 3.5.2, the by-laws and any amendment to the by-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the by-laws.			
3.5.2	An amendment of the by-laws of the Society that has any of the following effects does not bind anyone who becomes a member of the Society before the registration of that amendment under section 3.4, unless that member consents in writing to that amendment binding that member:			
3.5.2(a)	that amendment requires that member –			
3.5.2(a)(i)	to take or to subscribe for more shares than the number held by that member immediately before the date of registration of that amendment under section 3.4; or			
3.5.2(a)(ii)	to pay upon the shares so held by that member any sum exceeding the amount unpaid upon those shares at that date;			
3.5.2(b)	that amendment increases (in any other way) the liability of that member at any time to contribute to the share, subscription or loan capital of the Society; and			
3.5.2(c)	that amendment will cause or require any shares of that member (being an institutional member) to be converted into permanent shares.			
3.6	Control of the Society			By-law 3.6 has been deleted in its entirety to comply with the Model By-laws.
3.6.1	The Society, a credit society, shall not, without the written approval of the Registrar, provide, or enter into any partnership, joint venture or other arrangement with any person to provide, any financial service other than the financial service or services which it is registered to provide.			
3.6.2	If the Society contravenes subsection 3.6.1, it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50 000 and, in the case of a continuing			

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	offence, to a further fine not exceeding \$5 000 for every day or part thereof during which the offence continues after conviction.			
4.	MEMBERSHIP: RIGHTS AND LIABILITIES	4.	MEMBERSHIP: RIGHTS AND LIABILITIES	
4.1	Qualifications for membership	4.1	Qualifications for membership	
4.1.1	The qualifications for membership of the Society shall be –	4.1.1	<u>Membership of the Society shall be open to all persons, who shall –</u>	Amended to comply with the Model By-laws.
4.1.1(a)	in the case of an individual, that the individual –	4.1.1(a)	in the case of an individual, that the individual –	No change.
		<u>4.1.1(a)(i)</u>	<u>satisfies the criteria for membership set out in By-law 4.2.1 or By-law 4.2.2 (as the case may be);</u>	Included to make clear that the “common bond” among the members is set out in By-law 4.2.1
4.1.1(a) (i)	has attained 16 years of age or above;	4.1.1(a)(ii)	<u>be</u> 16 years of age or above;	Amended to comply with the Model By-laws. Renumbered.
4.1.1(a) (ii)	is of good character;			Deleted to comply with the Model By-laws.
4.1.1(a) (iii)	is a citizen of Singapore or is a resident in Singapore;	4.1.1(a)(iii)	<u>be citizens of or residents in Singapore; and</u>	Amended to comply with the Model By-laws.
4.1.1(a) (iv)	is not legally or mentally disabled;			Deleted to comply with the Model By-laws.
4.1.1(a) (v)	is not an undischarged bankrupt;			Deleted to comply with the Model By-laws.
4.1.1(a) (vi)	has not been convicted of any offence punishable with Imprisonment; and			Deleted to comply with the Model By-laws.
4.1.1(a) (vii)	meets such other requirements with regard to residence, employment profession and other matters as are prescribed by the by-laws of the Society			Deleted to comply with the Model By-laws.
4.1.1(b)	in the case of an institution, that it is a society or is a trade union.	4.1.1(b)	in the case of an institution, that it is a <u>co-operative</u> society or a trade union.	Editorial amendment.
4.1.2	Membership shall consist of:	4.1.2	Membership shall consist of:	
4.1.2(a)	Subject to subsection 3.5.2 Ordinary Members who shall each hold a minimum of 1 000 shares at \$1 per share and who shall pay monthly subscription in accordance with subsection 4.2.7.	4.1.2(a)	Ordinary Members who shall each hold a minimum of <u>10</u> shares at \$1 per share and who shall pay <u>a minimum</u> monthly subscription in accordance with <u>By-law 4.2.6(c)</u> .	The Society would like to reduce the minimum shareholding for Ordinary Members from 1000 shares to 10 shares. Reference to By-law 3.5.2 has been removed as By-law 3.5.2 has been deleted.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
				Editorial amendment.
4.1.2(b)	Subject to subsection 3.5.2, Associate Members who shall each hold a minimum of 1 000 shares at \$1 per share and who shall pay a minimum monthly subscription in accordance with subsection 4.2.7.	4.1.2(b)	Associate Members who shall each hold a minimum of <u>10</u> shares at \$1 per share and who shall pay a minimum monthly subscription in accordance with <u>By-law 4.2.6(c)</u> .	The Society would like to reduce the minimum shareholding for Associate Members from 1000 shares to 10 shares. Reference to By-law 3.5.2 has been removed as By-law 3.5.2 has been deleted. Editorial amendment.
4.1.2(c)	Subject to subsection 3.5.2, Senior Members, who shall each hold a minimum of 1 000 shares at \$1 per share but who shall not pay minimum monthly subscription in accordance with subsection 4.2.7.	4.1.2(c)	Senior Members who shall each hold a minimum of <u>100</u> shares at \$1 per share but who shall not pay <u>a</u> minimum monthly subscription in accordance with <u>By-law 4.2.6(c)</u> .	The Society would like to reduce the minimum shareholding for Senior Members from 1000 shares to 100 shares. Reference to By-law 3.5.2 has been removed as By-law 3.5.2 has been deleted. Editorial amendment
4.1.2(d)	Subject to subsection 3.5.2 Institutional Members, who shall each hold a minimum of 10 000 shares at \$1 per share but who shall not pay the minimum monthly subscription in accordance with subsection 4.2.7.	4.1.2(d)	Institutional Members who shall each hold a minimum of 1,000 shares at \$1 per share but who shall not pay the minimum monthly subscription in accordance with <u>By-law 4.2.6(c)</u> .	The Society would like to reduce the minimum shareholding for Institutional Members from 10,000 shares to 1,000 shares. Reference to By-law 3.5.2 has been removed as By-law 3.5.2 has been deleted. Editorial amendment
4.2	Criterion for membership	4.2	Criterion for membership	
4.2.1(a)	Subject to subsection 4.1.1(a) membership shall be open to:	4.2.1(a)	Subject to <u>By-law 4.1.1(a)</u> , <u>ordinary</u> membership shall be open to:	Amendment made for clarity.
4.2.1(a) (i)	all grades of Muslim professional staff or teachers who are serving in or have retired from the Singapore Educational Service, the National Institute of Education, Institute of Technical Education, Government Aided School, Independent School and Institutions of Higher Learning;	4.2.1(a)(i)	all grades of Muslim teachers who are serving in or have retired from the Singapore Educational Service, the National Institute of Education, Institute of Technical Education, Government Aided Schools, Independent Schools and Institutions of Higher Learning;	Ordinary membership is open to Muslim teaching staff only.
4.2.1(a) (ii)	all grades of Muslim professional staff or teachers who are serving in other educational bodies registered with the Ministry of Education, Ministry of Social and Family Development, or Majlis Ugama Islam Singapura (MUIS) provided that they have continuously served in these bodies for not less than one year; and	4.2.1(a)(ii)	all grades of Muslim teachers who are serving in other educational bodies registered with the Ministry of Education, Ministry of Social and Family Development, or Majlis Ugama Islam Singapura (MUIS);	The Society wishes to remove the requirement for at least 1 year's service. Ordinary membership is open to Muslim teaching staff only.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
4.2.1(a) (iii)	all Muslim students of the National Institute of Education and of the National Institute of Early Childhood Development who are undergoing any course that qualifies them to teach professionally in the Singapore Education Service and at pre-school childcare centres in Singapore.	4.2.1(a)(iii)	all Muslim students of the National Institute of Education and of the National Institute of Early Childhood Development who are undergoing any course that qualifies them to teach professionally in the Singapore Education Service and at pre-school childcare centres in Singapore;	Editorial amendment.
		<u>4.2.1(a)(iv)</u>	<u>(provided they are Muslim) all other teachers and persons in teaching roles in the education industry, including but not limited to freelance tutors for tuition agencies, relief teachers, Asatizah Recognition Scheme (ARS)-certified teachers, trainers, flexi-adjunct lecturers, coaches, facilitators and anyone in the education industry (as approved by the Board of Directors); and</u>	The Society wishes to include this new category of ordinary membership.
		<u>4.2.1(a)(v)</u>	<u>all employees of the Society and its childcare centres who are in teaching roles.</u>	The Society wishes to include this new category of ordinary membership.
4.2.1(b)	Subject to subsection 4.1.1(a), associate membership shall include:	4.2.1(b)	Subject to <u>By-law</u> 4.1.1(a), associate membership shall <u>be open to:</u>	Editorial amendment.
4.2.1(b) (i)	parents, step-parents, spouse, child, adopted child, step-child, brother, step brother, sister or step-sister of an Ordinary Member who must be under full time employment at the point of application.	4.2.1(b)(i)	parents, step-parents, spouse, child, adopted child, step-child, brother, step-brother, sister or step-sister of an Ordinary Member who must be under full time employment at the point of application;	Editorial amendment.
4.2.1(b) (ii)	for the avoidance of doubt, an associate member shall cease to be such if the Ordinary Member to whom he is related ceases to be such.			Deleted as the Society would like the associate member to remain as an associate member even if the Ordinary Member to whom he is related ceases to be such.
4.2.1(b) (iii)	employee of the Society and his membership shall cease once he left the Society.	4.2.1(b)(ii)	<u>all employees of the Society and its childcare centres who are in non-teaching roles; and</u>	The Society wishes to include this new category of associate membership. Renumbered.
		<u>4.2.1(b)(iii)</u>	<u>all Muslim employees in the education industry not being teachers or not being in teaching roles, excluding those falling within the definition of "workman" in the Employment Act 1968.</u>	The Society wishes to include this new category of associate membership, where non-teaching Muslim employees in the education industry will be eligible for associate membership only.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
4.2.11	Subject to By-law 4.1.1(b), an institutional member shall be a society or is a trade union.			Deleted as this is already covered under By-law 4.1.1(b)
4.2.2	A working person, who is qualified under subsection 4.2.1(a) and 4.2.1(b) may apply to be an Ordinary Member or Associate Member. A retired person who is qualified under subsection 4.2.1(a)(i), or a person who is aged 60 and above may apply to be a Senior Member.	4.2.2	A working person, who is qualified under By-laws 4.2.1(a) and 4.2.1(b) may apply to be an Ordinary Member or Associate Member. <u>Subject to By-laws 4.1.1(a) and 4.6.4(a)</u> , a retired person who is qualified under <u>By-law 4.2.1(a)(i)</u> , or a person who is aged 60 and above may apply to be a Senior Member.	Editorial amendment
4.2.3	Application for membership shall be submitted on a form prescribed by the Board and shall be accompanied by the purchase of shares and payment of entrance fee specified in section 4.1 and subsection 4.2.7. Every application for membership shall be proposed by a member and seconded by another member.	4.2.3	Application for membership shall be submitted on a form prescribed by the Board and shall be accompanied by the purchase of shares and payment of entrance fee specified in By-law 4.1 and By-law 4.2.6(a) <u>provided that such payment shall be refunded where an application for membership has been rejected.</u>	Amended to comply with the Model By-laws. Editorial amendment
4.2.4	The Board shall have the power to approve or reject any application without assigning any reason therefor provided that an applicant so rejected may appeal in writing to a general meeting of the Society.	4.2.4	The Board shall have the power to approve or reject any application without assigning any reason therefor provided that an applicant so rejected may appeal in writing to a general meeting of the Society.	No change
4.2.5	For the admission to membership by a general meeting, a majority of two-thirds of those present and voting shall be necessary.			Deleted to comply with the Model By-laws.
4.2.6	The approval or rejection of any application shall be notified to such applicant without delay.	4.2. <u>5</u>	The approval or rejection of any application shall be notified to such applicant without delay.	No change. Renumbered
4.2.7	Subject to the provisions of the Act, the following dues shall become payable on admission to membership:	4.2. <u>6</u>	Subject to the provisions of the Act, the following dues shall become payable on admission to membership:	No change. Renumbered
4.2.7(a)	entrance fee \$30.00 (Dollars Thirty) or such other amount as the Board may determine from time to time;	4.2. <u>6</u> (a)	entrance fee \$30.00 (Dollars Thirty);	Amended to comply with the Model by-laws. Renumbered
4.2.7(b)	in the case of an Ordinary Member or Associate Member purchase of at least 1 000 shares in the Society;	4.2. <u>6</u> (b)	in the case of an Ordinary Member or Associate Member purchase of at least <u>10</u> shares in the Society;	Changed to a minimum of 10 shares. Renumbered
4.2.7(c)	in the case of an Ordinary Member or Associate Member minimum subscription of \$30.00 (Dollars Thirty) per month in accordance with subsection 8.4.1, provided an Ordinary Member admitted before 16 July 1988, shall not without his consent in writing having been first obtained, be bound and subscribe to more than \$20.00 (Dollars Twenty) per month;	4.2. <u>6</u> (c)	in the case of an Ordinary Member or Associate Member, <u>a</u> minimum subscription of <u>\$10.00 (Dollars Ten)</u> per month in accordance with <u>By-law 8.4.1</u> ;	Renumbered. Amended to reduce the monthly subscription fee.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
4.2.7(d)	in the case of a Senior Member, purchase of at least 1 000 shares in the Society;	4.2. <u>6</u> (d)	in the case of a Senior Member, purchase of at least 100 shares in the Society;	Changed to a minimum of 100 shares for Senior Members. Renumbered
4.2.7(e)	in the case of each institutional member shall have at least 10000 shares in the Society;	4.2. <u>6</u> (e)	in the case of each institutional member, <u>purchase of</u> at least 1,000 shares in the Society;	Changed to a minimum of 1000 shares for institutional members. Renumbered
4.2.7(f)	Except as provided in Subsection (g), a member cannot hold more than 20% of the share capital of the Society.	4.2. <u>6</u> (f)	Except as provided in <u>paragraph</u> (g), a member cannot hold more than 20% of the share capital of the Society.	Editorial amendment. Renumbered
4.2.7(g)	A member may hold more than 20% of the share capital of the Society, if the Registrar grants written approval for the Society to issue more than 20% of its share capital to that member; and	4.2. <u>6</u> (g)	A member may hold more than 20% of the share capital of the Society, if the Registrar grants written approval for the Society to issue more than 20% of its share capital to that member; and	No change. Renumbered
4.2.7(h)	Sub-sections 4.2.7(f) and 4.2.7(g) do not apply to an institutional member who is another society or a trade union.	4.2. <u>6</u> (h)	<u>By-laws 4.2.6(f) and 4.2.6(g)</u> do not apply to an institutional member who is another <u>co-operative</u> society or a trade union.	Editorial amendment. Renumbered
4.2.8	All members shall agree to pay all their dues to the Society by normal deduction from their salaries through their respective employers who shall place such sums so dedicated to the credit of the Society.	4.2. <u>7</u>	<u>The Board may in its sole discretion permit members</u> to pay all their dues to the Society through such <u>payment method as the Board sees fit.</u>	Amended to allow the Board to decide on the payment method for members' dues.
4.2.9	Every member who has been admitted to the membership of the Society shall, on payment of all obligatory dues, be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in these By-Laws.	4.2. <u>8</u>	Every member who has been admitted to the membership of the Society shall, on payment of <u>the entrance fee and/or purchase of required shares</u> , be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in these By-Laws.	Amended to comply with the Model By-laws. Renumbered
4.2.10	Every member shall undertake:			Deleted to comply with the Model By-laws.
4.2.10(a)	to free himself as soon as possible from all debts contract prior to his joining to the Society;			Deleted to comply with the Model By-laws.
4.2.10(b)	to refrain for borrowing except from or with the consent of the Society;			Deleted to comply with the Model By-laws.
4.2.10(c)	not to stand surety of any loan except with the consent of the Board; and			Deleted to comply with the Model By-laws.
4.2.10(d)	to furnish the Society with full and true statement of his liabilities at the time of his application for the admission to the Society and his assets, whenever required to do so.			Deleted to comply with the Model By-laws.
4.2.11	Every member shall, on admission, be supplied with a copy of the By-Laws free-of-charge. Extra copies of the By-	4.2. <u>9</u>	Every member shall, on admission, be <u>provided</u> with a copy of the By-Laws free-of-charge. Extra copies of the By-Laws	Editorial amendment.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	Laws may be obtained on payment of such amount as the Board may prescribe from time to time.		may be obtained on payment of such amount as the Board may prescribe from time to time.	Renumbered.
4.2.12	Every member shall be supplied with a statement of his personal account as at 31 December each year.	4.2.10	<u>The Society must –</u> (a) <u>provide to each member, within 6 months after the close of each financial year, a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society in that financial year;</u> (b) <u>within 10 working days after receiving a member's request, provide to the member a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society within 6 months preceding the date of receipt of the member's request.</u>	Amended to comply with the Model By-laws. Renumbered.
4.2.13	Every member shall keep the General Manager informed of any change in his residential address and personal email. All notices posted or sent to his known address shall be deemed to be duly served.	4.2.11	Every member shall keep the <u>Society</u> informed of any change in his address and personal email. All notices posted or sent to his <u>last</u> known address shall be deemed to be duly served.	Deleted "residential". Amended to comply with the Model By-laws. Renumbered.
4.3	Exercising membership rights	4.3	Exercising membership rights	
4.3.1	Every Ordinary Member shall, unless otherwise disqualified under the Act or the By-Laws, have the right to:	4.3.1	Every Ordinary Member shall, unless otherwise disqualified under the Act or the By-Laws, have the right to:	No change.
4.3.1(a)	exercise only one vote irrespective of number of shares held by him			Deleted to comply with the Model By-laws.
4.3.1(b)	avail himself of all services of the Society;	4.3.1(a)	avail himself of all services of the Society;	No change. Renumbered.
4.3.1(c)	stand for election to office;	4.3.1(b)	stand for election to office;	No change. Renumbered.
4.3.1(d)	be co-opted to hold office in the Society;	4.3.1(c)	be co-opted to hold office in the Society;	No change. Renumbered.
4.3.1(e)	participate at a general meeting; and	4.3.1(d)	participate at a general meeting; and	No change. Renumbered.
4.3.1(f)	enjoy all other rights provided under the By-Laws.	4.3.1(e)	enjoy all other rights provided under the By-Laws.	No change. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
4.3.2	Every Associate Member shall, unless otherwise disqualified under the Act or the By-Laws, have the right to:	4.3.2	Every Associate Member shall, unless otherwise disqualified under the Act or the By-Laws, have the right to:	No change
4.3.2(a)	exercise only one vote irrespective of the number of shares held by him;			Deleted as this is already provided for in By-law 5.6.1 below.
4.3.2(b)	avail himself of all services of the Society;	4.3.2(a)	avail himself of all services of the Society;	No change. Renumbered.
4.3.2(c)	enjoy all other right provided under the By-Laws; and	4.3.2(b)	enjoy all other rights provided under the By-Laws; and	Editorial amendment. Renumbered.
4.3.2(d)	participate in a general meeting.	4.3.2(c)	participate in a general meeting <u>but may not stand for office.</u>	Amended to clarify the rights of Associate Members. Renumbered
4.3.3	Senior Members, unless otherwise disqualified under the Act or the By-Laws, shall be entitled to attend general meeting as observers only and their attendance need not be taken in to account for purposes of determining whether a quorum is present. Senior Members shall not be eligible to stand for election or co-opted to hold office in the Society.	4.3.3	Senior Members, unless otherwise disqualified under the Act or the By-Laws, shall <u>have the right to participate in a general meeting but may not</u> stand for election or <u>be</u> co-opted to hold office in the Society.	Editorial amendments. Amended to comply with Section 40 of the Co-operative Societies Act 1979.
4.3.4	Associate Members and Senior Members shall not be entitled to the Common Good Fund (DKA) and Education Fund.	4.3.4	Associate Members and Senior Members shall not be entitled to the Common Good Fund (<u>Dana Kebajikan Awam (where applicable)</u>) and Education Fund.	Amended for clarity.
4.3.5	Institutional Members shall, unless otherwise disqualified under the Act or the By-Laws, have the right to:	4.3.5	Institutional Members shall, unless otherwise disqualified under the Act or the By-Laws, have the <u>following rights</u> :	Editorial amendment
4.3.5(a)	exercise only one vote irrespective of the number of shares held by it;			Deleted as this is already provided for in By-Laws 5.6.2 and 5.6.3 below.
4.3.5(b)	avail itself of all services of the Society;	4.3.5(a)	avail itself of all services of the Society;	No change. Renumbered.
4.3.5(c)	enjoy all other rights provided under the By-Laws;	4.3.5(b)	enjoy all other rights provided under the By-Laws; <u>and</u>	No change. Renumbered.
4.3.5(d)	participate in a general meeting; and	4.3.5(c)	participate in a general meeting.	Editorial amendments Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
4.3.5(e)	be co-opted to hold office in the Society.			Deleted as institutional members cannot hold office.
4.3.6	Despite subsections 4.3.1(a), 4.3.2(a) and 4.3.5(a), where a member lacks the capacity to manage the member's property and affairs –	4.3.6	<u>Where</u> a member lacks the capacity to manage the member's property and affairs –	Editorial amendments.
4.3.6(a)	if the member had created a lasting power of attorney or a leaving will conferring on a donee authority to make decisions about the member's property and affairs (either generally or for the purposes of the Act), that donee may vote on behalf of the member; or	4.3.6(a)	if the member had created a lasting power of attorney or a leaving will conferring on a donee authority to make decisions about the member's property and affairs (either generally or for the purposes of the Act), that donee may vote on behalf of the member; or	No change.
4.3.6(b)	if a deputy has been, or is deemed to have been, appointed to make decisions on the member's behalf in relation to the member's property and affairs (either generally or for the purposes of the Act), that deputy may vote on behalf of the member.	4.3.6(b)	if a deputy has been, or is deemed to have been, appointed to make decisions on the member's behalf in relation to the member's property and affairs (either generally or for the purposes of the Act), that deputy may vote on behalf of the member.	No change.
4.3.7	In subsection 4.3.6 –	4.3.7	In <u>By-law</u> 4.3.6 –	Editorial amendment
4.3.7(a)	“deputy”, “donee”, and “lasting power of attorney” have the same meanings as in Section 2(1) of the Mental Capacity Act (Cap. 177A); and	4.3.7(a)	“deputy”, “donee”, and “lasting power of attorney” have the same meanings as in Section 2(1) of the Mental Capacity Act <u>2008</u> ; and	Updated to reflect latest description of the Mental Capacity Act.
4.3.7(b)	a member lacks capacity in relation to a matter if the member lacks capacity within the meaning of Section 4 of the Mental Capacity Act in relation to that matter.	4.3.7(b)	a member lacks capacity in relation to a matter if the member lacks capacity within the meaning of Section 4 of the Mental Capacity Act <u>2008</u> in relation to that matter.	Editorial amendment.
4.4	Liability of member limited by shares	4.4	Liability of member limited by shares	
4.4.1	Notwithstanding provisions of any by-laws, the liability of a member present or past of the Society shall not exceed the nominal value of the shares held or subscribed by him and the nominal value of any bonus shares and bonus certificate held by him.	4.4.1	<u>The</u> liability of a member present or past of the Society shall not exceed the nominal value of the shares held or subscribed by him and the nominal value of any bonus shares and bonus certificate held by him.	Amended to comply with the Model By-laws.
4.4.2	Where in the by-laws of the Society the amount of the liability of a member is expressed to be greater than the nominal value of any shares held or subscribed for by him, then the liability of the member shall extend to such greater amount.			Deleted to comply with the Model By-laws.
4.5	Liability of past member and of estate of deceased member for debts of the Society	4.5	Liability of past member and of estate of deceased member for debts of the Society	
4.5.1	The liability of a past Ordinary Member, Associate Member, Senior Member and Institutional Member for the debts of the Society, within the limitation of section 4.4, as	4.5.1	The liability of a past Ordinary Member, Associate Member, Senior Member and Institutional Member for the debts of the Society as they existed on the date on which he ceased to	Amended to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	they existed on the date on which he ceased to be a member shall not continue for a period of more than two years after that date.		be a member shall not continue for a period of more than two years after that date.	
4.5.2	The estate of a deceased member, who is not a past member to whom subsection 4.5.1 applies, shall not be liable for the debts of the Society as the existed on the date of his death for a period of more than two years after the date of his death.	4.5.2	The estate of a deceased member, who is not a past member to whom <u>By-law</u> 4.5.1 applies, shall not be liable for the debts of the Society as they existed on the date of his death for a period of more than two years after the date of his death.	Editorial amendment.
4.6	Right of member to withdraw from and/or continue with the Society	4.6	Right of member to withdraw from and/or continue with the Society	
4.6.1	A member may withdraw from the Society subject to such conditions and by giving notice to withdraw to the Society not exceeding one year. Membership shall cease by:	4.6.1	Membership shall cease by:	Amended to comply with the Model By-laws.
4.6.1(a)	resignation subject to subsection 4.6.2;	4.6.1(a)	resignation subject to <u>By-law</u> 4.6.2;	Editorial amendment.
4.6.1(b)	insanity;	4.6.1(b)	<u>permanent removal of residence beyond Singapore;</u>	Amended to comply with the Model By-laws
4.6.1(c)	expulsion subject by section 4.11;	4.6.1(c)	expulsion subject to <u>By-law</u> 4.9;	Editorial amendment
4.6.1(d)	conviction of an offence punishable with imprisonment;			Deleted to comply with the Model By-laws.
4.6.1(e)	bankruptcy;			Deleted to comply with the Model By-laws
4.6.1(f)	termination as a student of the National Institute of Education or the National Institute of Early Childhood Development provided that he is able to secure employment in institutions stipulated in subsections 4.2.1(a)(i) and (ii) within such time as the Board may determine; or	4.6.1(d)	termination as a student of the National Institute of Education or the National Institute of Early Childhood Development provided that he is able to secure employment in institutions stipulated in <u>By-laws</u> 4.2.1(a)(i) and (ii) within such time as the Board may determine; or	Editorial amendment Renumbered.
4.6.1(g)	death.	4.6.1(e)	death.	No change. Renumbered.
4.6.2	Any member who is not liable to the Society as a borrower or surety may resign from the Society by giving 12 months' notice of resignation in writing. The Board may accept a shorter notice of resignation at its discretion. Such member shall not be compelled to pay any subscription during the period of notice. The effective date of cessation of membership by resignation or such shorter notice approved in writing by the Board, as the case may be. However, during the period of notice such member shall	4.6.2	Any member who is not liable to the Society as a borrower or surety may resign from the Society by giving <u>3</u> months' notice of resignation in writing. The Board may accept a shorter notice of resignation at its discretion. Such member shall not be compelled to pay any subscription during the period of notice. The effective date of cessation of membership by resignation <u>shall be upon the expiry of the 3 months' notice</u> or such shorter notice approved in writing by the Board, as the case may be. <u>During</u> the period of notice	Amended to comply with the Model By-laws on the resignation notice period. Definition of Ex-Member Fund included.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	not be eligible to vote or to stand for election to office or to incur fresh liabilities with the Society. If a member does not claim any outstanding net amount after twelve months from the date of resignation, and the Society has made efforts to locate him, the amount will be transferred to the Ex-Member Fund.		such member shall not be eligible to vote or to stand for election to office or to incur fresh liabilities with the Society. If a member does not claim any outstanding net amount after twelve (12) months from the date of <u>his</u> resignation, and the Society has made efforts to locate him, the amount will be transferred to the Ex-Member Fund (<u>i.e. the fund comprising the savings of members who become uncontactable after twelve (12) months</u>). If the said amount is not claimed by the <u>member for a further period of four (4) years (ie. five (5) years after the date of his resignation)</u> , the Society will transfer the said amount to the Donation Fund.	
4.6.3	Any Ordinary Member or Associate Member who is on study leave or sabbatical leave or whose post is under suspension may, if approved by the Board, continue to pay monthly subscription and interest but suspend repayment of principal on the loan but the member shall still enjoy the full rights as a member.	4.6.3	Any Ordinary Member or Associate Member who is on study leave or sabbatical leave or whose post is under suspension may, if approved by the Board, continue to pay monthly subscription and interest but suspend repayment of principal on the loan but the member shall still enjoy the full rights as a member.	No change.
4.6.4	Rights of Senior Member and Member continuing to Be Ordinary Member:	4.6.4	Rights of Senior Member and Member continuing to be Ordinary Member:	No change.
4.6.4(a)	An Ordinary Member who retires from his employment may opt to become a Senior Member or remain as an Ordinary Member only if he is free from all liabilities as borrower, subject to the prior approval of the Board.	4.6.4(a)	An Ordinary Member who retires from his employment may opt to become a Senior Member or remain as an Ordinary Member only if he is free from all liabilities as borrower, subject to the prior approval of the Board.	No change.
4.6.4(b)	An Ordinary Member opting to remain as such under subsection 4.6.4(a) shall continue his monthly subscription. Such member shall be eligible for all rights of membership.	4.6.4(b)	An Ordinary Member opting to remain as such under <u>By-law</u> 4.6.4(a) shall continue his monthly subscription. Such member shall be eligible for all rights of membership.	Editorial amendment
4.6.4(c)	An Ordinary Member who retires from employment and becomes a Senior Member under subsection 4.6.4(a) may withdraw all or portion of his subscription credit and convert the balance, if any, to his shares in the Society.	4.6.4(c)	An Ordinary Member who retires from employment and becomes a Senior Member under <u>By-law</u> 4.6.4(a) may withdraw all or portion of his subscription <u>capital</u> and convert the balance, if any, to <u>ordinary</u> shares in the Society.	Editorial amendment.
4.6.4(d)	Members retaining their memberships under subsection 4.6.4(a) may stand for election to serve on the Board of Directors.	4.6.4(d)	<u>Ordinary</u> members retaining their <u>ordinary</u> memberships under <u>By-law</u> 4.6.4(a) may stand for election to serve on the Board of Directors.	Amendments made for clarity. Editorial amendment
4.6.4(e)	All members shall be eligible to apply for personal surety loans.	4.6.4(e)	All members shall be eligible to apply for loans.	Editorial amendment.
4.7	Charge and set-off in respect of shares or interest of members			

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
4.7.1	Subject to section 24 of the Act, the Society shall have a charge upon the share or interest in the capital and on the deposits of a member or past member or deceased member and upon a dividend or patronage refund payable to a member or past member or to the estate of a deceased member in respect of a debt due to the Society from the member or past member or estate, and may set-off a sum credited or payable to a member or past member estate of a deceased member for the payment of any such debt.			Deleted to comply with the Model By-laws.
4.8	Shares or interest not liable to attachment or sale			
4.8.1	Subject to section 24 of the Act, the share or interest of a member in the capital of the Society shall not be liable to attachment or sale under any decree or order of a court in respect of a debt or liability incurred by the member, and neither his assignee in insolvency nor a receiver duly appointed shall be entitled to, or have a claim on, that share or interest.			Deleted to comply with the Model By-laws.
4.9	Nomination	<u>4.7</u>	Nomination	No change. Renumbered.
4.9.1	A member of the Society may in writing nominate a person in the presence of at least 2 witnesses, to whom on the death of the member the Society may transfer the share or interest.	<u>4.7.1</u>	A member of the Society may in writing nominate a person in the presence of at least 2 witnesses, to whom on the death of the member the Society may transfer the share or interest.	No change. Renumbered.
4.9.2	The Society shall keep a register of all persons so nominated.	<u>4.7.2</u>	The Society shall keep a register of all persons so nominated.	No change. Renumbered.
4.10	Transfer of shares or interest where member dies or lacks capacity	<u>4.8</u>	Transfer of shares or interest where member dies or lacks capacity	No change. Renumbered.
4.10.1	On the death of a member, the Society may transfer the share or interest of the deceased member –	<u>4.8.1</u>	On the death of a member, the Society may transfer the share or interest of the deceased member –	No change. Renumbered.
4.10.1(a)	to the person nominated by the member in accordance with section 45 of the Act;	<u>4.8.1(a)</u>	to the person nominated by the member in accordance with Section 45 of the Act;	No change. Renumbered.
4.10.1(b)	if there is no person so nominated, to such person as may appear to the Board of Directors of the Society to be the legal personal representative of the deceased member; or	<u>4.8.1(b)</u>	if there is no person so nominated, to such person as may appear to the Board of Directors of the Society to be the legal personal representative of the deceased member; or	No change. Renumbered.
4.10.1(c)	if either of those persons referred to in paragraphs (a) and (b) are not qualified under this Act or under the by-laws of the Society for membership, to such other person who is so qualified, to be specified within 6 months after the death	<u>4.8.1(c)</u>	if either of those persons referred to in paragraphs (a) and (b) are not qualified under this Act or under the by-laws of the Society for membership, to such other person who is so qualified, to be specified within 6 months after the death of	No change. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	of the deceased member by the nominee or legal personal representative, as the case may be.		the deceased member by the nominee or legal personal representative, as the case may be.	
4.10.2	The Society may pay all other moneys due to the deceased member from the Society to such nominee or legal personal representative, as the case may be.	<u>4.8.2</u>	The Society may pay all other moneys due to the deceased member from the Society to such nominee or legal personal representative, as the case may be.	No change. Renumbered.
4.10.3	Where the Board of Directors of the Society is satisfied that an individual (being a member or a person claiming through a member) lacks capacity to manage the individual's property and affairs and that it is just and expedient to do so, the Society may pay or transfer the individual's share or interest, or the value of all the moneys due to the individual from the Society, to a person whom the Board of Directors is of the view is the proper party to receive the same on the individual's behalf.	<u>4.8.3</u>	Where the Board of Directors of the Society is satisfied that an individual (being a member or a person claiming through a member) lacks capacity to manage the individual's property and affairs and that it is just and expedient to do so, the Society may pay or transfer the individual's share or interest, or the value of all the moneys due to the individual from the Society, to a person whom the Board of Directors is of the view is the proper party to receive the same on the individual's behalf.	No change. Renumbered.
4.10.3A	A payment or transfer cannot be made under subsection 4.10.3 where the individual lacks capacity to manage the individual's property and affairs, and –	<u>4.8.3A</u>	A payment or transfer cannot be made under <u>By-law 4.8.3</u> where the individual lacks capacity to manage the individual's property and affairs, and –	Editorial amendment. Renumbered.
4.10.3A(a)	there is in force a lasting power of attorney conferring on a donee authority to make decisions about the individual's property and affairs (either generally or for the purposes of this Act); or	<u>4.8.3A(a)</u>	there is in force a lasting power of attorney conferring on a donee authority to make decisions about the individual's property and affairs (either generally or for the purposes of this Act); or	No change. Renumbered.
4.10.3A(b)	a deputy is or is deemed appointed to make decisions on the individual's behalf in relation to the individual's property and affairs (either generally or for the purposes of this Act).	<u>4.8.3A(b)</u>	a deputy is or is deemed appointed to make decisions on the individual's behalf in relation to the individual's property and affairs (either generally or for the purposes of this Act).	No change. Renumbered.
4.10.4	The value of the share or interest of a member mentioned in subsection 4.10.1, or of an individual (being a member or a person claiming through a member) shall be represented by the sum actually paid by the member to acquire the share or interest unless the by-laws provide the calculation thereof otherwise.	<u>4.8.4</u>	The value of the share or interest of a member mentioned in <u>By-law 4.8.1</u> , or of an individual (being a member or a person claiming through a member) shall be represented by the sum actually paid by the member to acquire the share or interest unless the by-laws provide the calculation thereof otherwise.	Editorial amendment Renumbered.
4.10.5	All transfers and payments made by the Society In accordance with this section shall be valid ad effectual against a demand made upon the Society by another person.	<u>4.8.5</u>	All transfers and payments made by the Society In accordance with this section shall be valid ad effectual against a demand made upon the Society by another person.	No change. Renumbered.
4.10.6	In this section –	<u>4.8.6</u>	In this section –	No change. Renumbered.
4.10.6(a)	“deputy”, “donee” and “lasting power of attorney” have the same meanings as in section 2(1) of the Mental Capacity Act (Cap 177A); and	<u>4.8.6(a)</u>	“deputy”, “donee” and “lasting power of attorney” have the same meanings as in Section 2(1) of the Mental Capacity Act <u>2008</u> ; and	Updated to reflect latest description of the Mental Capacity Act.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
				Renumbered.
4.10.6(b)	an individual lacks capacity in relation to a matter if the individual lacks capacity within the meaning of section 4 of the Mental Capacity Act in relation to that matter.	4.8.6(b)	an individual lacks capacity in relation to a matter if the individual lacks capacity within the meaning of Section 4 of the Mental Capacity Act <u>2008</u> in relation to that matter.	Editorial amendment. Renumbered.
4.11	Expulsion of member	4.9	Expulsion of member	
4.11.1	The Board shall have power, without reference to the general meeting, to expel any member whose payments to the Society are more than two months in arrears or may at their discretion, impose a fine not exceeding \$5.00 (Dollars Five) for every month in which a member is more than two months in arrears provided that the member has been given written notice of the intention to expel him or to impose such a fine on him and that he has been given a reasonable opportunity to show cause why he should not be expelled or fine. No fine exceeding \$500.00 (Dollars Five Hundred) shall be imposed except with the written approval of the Registrar, subject to subsection 22(2) of the Act.			Deleted to comply with the Model By-laws.
4.11.2	If a member contravenes any provisions of the Act or the Rules of the By-Laws or is guilty of conduct derogatory to the dignity of or injurious to the reputation of the Society or acts in any way detrimental to the interests of the Society, he may be expelled by a vote of not less than two-thirds of the members presents and voting at a general meeting upon a charge of which he is informed by the Board at least one week before the meeting.	4.9.1	<u>A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the Society may be expelled by the Board, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. An expelled member may appeal in writing to the Society –</u> <u>(a) at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting; or</u> <u>(b) at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting.</u>	Amended to comply with the Model By-laws Renumbered.
4.11.3	On the cessation of membership by insanity, or death, the amount due to the member after the deduction of any amount owed by him to the Society shall be paid to him, to his nominee or his legal representative, as the case may be, at once without profits, or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative.	4.9.2	On the cessation of membership by death, the amount due to the member after the deduction of any amount owed by him to the Society shall be paid to him, to his nominee or his legal representative, as the case may be, at once without profits, or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative.	Consequential amendment. Membership no longer ceases as a result of insanity. Renumbered.
4.11.4	The net amount standing to the credit of the expelled or resigned member shall only be refunded to him after twelve months from the date of the expulsion or	4.9.3	The net amount standing to the credit of the expelled or resigned member shall only be refunded to him after <u>three</u> months from the date of the expulsion or resignation. An	Refund period shortened from 12 months to 3 months. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	resignation. An expelled or resigned shall not be entitled to any dividend for the year in which his expulsion or resignation took place. If the member does not claim the outstanding amount after twelve months from the date of expulsion or resignation, and the Society has made effort to locate him, the amount will be transferred to the Ex-Members Fund.		expelled or resigned <u>member</u> shall not be entitled to any dividend for the year in which his expulsion or resignation took place. If the member does not claim the outstanding amount after <u>three</u> months from the date of expulsion or resignation, and the Society has made effort to locate him, the amount will be transferred to the Ex-Members Fund.	
5.	ORGANISATION AND MANAGEMENT	5.	ORGANISATION AND MANAGEMENT	
5.1	General meeting	5.1	General meeting	
5.1.1	The supreme authority of the Society shall be vested in the general meeting of the members, at which every member has a right to attend and to vote.	5.1.1	The supreme authority of the Society shall be vested in the general meeting of the members.	Amended to comply with the Model By-laws.
5.1.2	There shall be two kinds of general meeting, Annual General Meeting and Extraordinary General Meeting.	5.1.2	There shall be two <u>types</u> of general meeting, Annual General Meeting and Extraordinary General Meeting.	Amended to comply with the Model By-laws.
5.2	Annual general meeting	5.2	Annual general meeting	
5.2.1	The Society shall convene an annual general meeting within 6 months after the end of the Society's financial year or such longer period as the Registrar may allow in a particular case.	5.2.1	<u>An Annual General Meeting shall be convened by the Board and shall be held as soon as practicable but not later than 6 months after the end of the financial year, unless the approval of the Registrar has, within the said period of 6 months, been obtained to extend that period.</u>	Amended to comply with the Model By-laws. Renumbered.
5.2.2	The Society –			Deleted to comply with the Model By-laws.
5.2.2(a)	shall provide in the by-laws for an annual general meeting to be convened in accordance with subsection 5.2.1 by its Board of Directors, and to be held as soon as practicable; and			
5.2.2(b)	may also provide in the by-laws for other general meetings.			
5.2.3	Unless the by-laws otherwise provide, a notice of every general meeting shall be sent to each member, and each delegate entitled to attend the general meeting, at least 15 clear days prior to the date of the meeting. The notice shall state the matters for discussion and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at the general meeting.	5.2.2	<u>Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the general meeting, at least 15 clear days prior to the date of the general meeting. The notice shall state the matters for discussion and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at <u>such</u> general meeting.</u>	Amended to comply with the Model By-laws. Renumbered.
5.2.4	A copy of each of the following documents shall be made available to every member, entitled to attend the general meeting, at least 15 clear days, or such longer period as	5.2.3	A copy of each of the following documents shall be made available to every member <u>(and/or to every delegate)</u> entitled to attend the general meeting at least 15 clear days	Amended to comply with the Model By-laws. In addition, the Society would like to have the

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	may be provided for in the Society's by-laws, before the date of the meeting:		before the date of the meeting <u>(in hard copy or in electronic form)</u> :	flexibility of providing the financial statements in hard copy or electronic form. Renumbered.
5.2.4(a)	the Society's annual report, audited financial statements and audit report mentioned in section 34(1) of the Act, including every document required under this Act to be attached to those reports and statements; and	5.2.3(a)	the Society's annual report, audited financial statements and audit report mentioned in Section 34(1) of the Act, including every document required under this Act to be attached to those reports and statements; and	No change. Renumbered.
5.2.4(b)	such other document as the Registrar thinks necessary and directs to be made available.	5.2.3(b)	such other document as the Registrar thinks necessary and directs to be made available.	No change. Renumbered.
5.3	Extraordinary general meeting	<u>5.3</u>	Extraordinary general meeting	
5.3.1	An extraordinary general meeting shall be convened at any time except that at least 7 clear days', and in the case of a proposed amendment to by-laws at least 15 clear days' written notice of the meeting and of the subjects on the agenda for discussion have been sent to each member or delegate, as the case may be, or given as provided in the by-laws.			Deleted to comply with the Model By-laws.
5.3.2	An extraordinary general meeting of the Society shall be convened by the Board of Directors on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members or delegates of the Society, whichever is the less, stating the objects of the meeting.	5.3.1	An extraordinary general meeting of the Society shall be convened by the Board of Directors <u>whenever it thinks fit, or</u> on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members or delegates of the Society, whichever is the less, stating the objects of the meeting.	Amended to comply with the Model By-laws. Renumbered.
5.3.3	If the Board of Directors fails to convene a meeting in accordance with subsection 5.3.2 within 1 month of receiving the requisition for the meeting, the members making the requisition shall have the power to convene the meeting themselves by notice to all members of the Society stating the objects of the meeting and the fact that the Board of Directors has failed to convene the meeting.	5.3.2	If the Board of Directors fails to convene a meeting in accordance with <u>By-law 5.3.1</u> within 1 month of receiving the requisition for the meeting, the members making the requisition shall have the power to convene the meeting themselves by notice to all members of the Society stating the objects of the meeting and the fact that the Board of Directors has failed to convene the meeting.	Editorial amendment. Renumbered.
5.3.4	The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the meeting.	5.3.3	The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the meeting.	No change. Renumbered.
5.4	Functions of annual general meeting	5.4	Functions of annual general meeting	
5.4.1	The functions of the annual general meeting of the Society are:	5.4.1	The functions of the annual general meeting of the Society <u>shall be:</u>	Amended to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
5.4.1(a)	to consider and confirm the minutes of the last annual general meeting and any other intervening general meeting;	5.4.1(a)	to confirm the minutes of the last annual general meeting and any other intervening general meeting;	Amended to comply with the Model By-laws.
5.4.1(b)	to consider the auditor's report, the report of the Board of Directors and any other report made by the Registrar or his representative;	5.4.1(b)	to consider the auditor's report, the report of the Board of Directors and any other report made by the Registrar or his representative;	No change.
5.4.1(c)	to approve the financial statements;	5.4.1(c)	to approve the financial statements;	No change.
5.4.1(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act, the Rules and the By-Laws;	5.4.1(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-Laws;	Amended to comply with the Model By-laws.
5.4.1(e)	to consider and to adopt any amendments to the by-Laws;	5.4.1(e)	to consider and to adopt any amendments to the by-Laws;	No change.
5.4.1(f)	to elect or remove members of the Board of Directors;	5.4.1(f)	to elect or remove members of the Board of Directors;	No change.
5.4.1(g)	to appoint the auditors of the Society;	5.4.1(g)	to appoint the <u>External Auditors</u> ;	Amended to comply with the Model By-laws.
5.4.1(h)	to consider and deal with the expulsion of a member recommended by the Board of Directors and applications for membership refused by the Board;			Deleted to comply with the Model By-laws.
5.4.1(i)	to consider and deal with any complaint which individual member may prefer against the Board of Directors of which due written notice shall have been given;			Deleted to comply with the Model By-laws.
5.4.1(j)	to consider and determine the maximum amount the Society may borrow, subject to section 8.5;	5.4.1(h)	to consider and determine the maximum amount the Society may borrow, subject to <u>the provisions of the Act and the By-laws</u> ;	Amended to comply with the Model By-laws. Renumbered.
5.4.1(k)	to consider and authorize the payment of allowance or honorarium and provision of other benefits subject to subsection 6.8.1;	5.4.1(i)	to consider and authorize the payment of allowance or honorarium and provision of other benefits subject to <u>By-law 6.14.1</u> ;	Editorial amendment. Renumbered.
5.4.1(l)	to write off impairment losses of loans; and	5.4.1(j)	to write off <u>bad debts</u> ; and	Amended to comply with the Model By-laws. Renumbered.
5.4.1(m)	to transact any other general business of the Society of which due notice has been given to members.	5.4.1(k)	to transact any other general business of the Society of which due notice has been given to members.	No change. Renumbered.
5.5	Quorum at general meeting	5.5	Quorum at general meeting	
5.5.1	No business shall be transacted at any general meeting unless a quorum of the members is present. The quorum	5.5.1	No business shall be transacted at any general meeting unless a quorum of members <u>(or delegates)</u> is present. The quorum necessary for such transaction shall be 20% or 30	Amended to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	necessary for such transaction shall be 20% or 30 of all members or delegates qualified to vote, whichever is less.		of all members or delegates qualified to vote, whichever is less.	
5.5.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members or delegates present shall form a quorum, except that –	5.5.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members or delegates present shall form a quorum, except that –	No change.
5.5.2(a)	a general meeting with such reduced quorum shall not have the power to amend the by-Laws; and	5.5.2(a)	a general meeting with such reduced quorum shall not have the power to amend the <u>By-Laws</u> ; and	Editorial amendment.
5.5.2(b)	any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of members present.	5.5.2(b)	any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members <u>(or delegates)</u> present.	Amended to comply with the Model By-laws.
5.6	Voting at general meeting	5.6	Voting at general meeting	
		<u>5.6.1</u>	<u>Ordinary Members, Associate Members, and Senior Members shall each have only one vote, irrespective of the number of shares he holds and that vote shall be exercised in person and not by proxy.</u>	Included to comply with the Model By-laws. Amended to comply with Section 40 of the Co-operative Societies Act 1979.
		<u>5.6.2</u>	<u>Each institutional member shall be represented by one voting delegate(s), who shall have at his disposal one (1) vote for every 1,000 shares or part thereof held by the institutional member he represents.</u>	Included to comply with the Model By-laws.
		<u>5.6.3</u>	<u>The institutional members shall notify the chief executive officer of the names of the delegates who are authorised to attend general meetings on their behalf.</u>	Included to comply with the Model By-laws.
5.6.1	Subject to the Act or in these by-laws a question referred to the members or delegates present at a general meeting shall be decided by a majority vote.	5.6.4	<u>Except as otherwise provided in the Act or in these By-laws a question referred to the members or delegates present at a general meeting shall be decided by a majority vote.</u>	Amended to comply with the Model By-laws. Renumbered.
5.6.2	In the case of an equality of votes the motions shall be held to be lost. The chairman shall have no casting votes.	5.6.5	In the case of an equality of votes the motions shall be held to be lost. The chairman shall have no casting votes.	No change. Renumbered.
5.6.3	In the case of election or removal of officers, voting shall be by secret ballot.	5.6.6	In the case of election or removal of officers, voting shall be by secret ballot.	No change. Renumbered.
		<u>5.6.7</u>	<u>Where it is provided in the Act or in the By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.</u>	Included to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
		<u>5.6.8</u>	<u>In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either –</u>	Included to comply with the Model By-laws.
		<u>5.6.8(a)</u>	<u>by not less than three-quarters of the total number of votes at the disposal of the members present and voting at a general meeting duly summoned; or</u>	Included to comply with the Model By-laws.
		<u>5.6.8(b)</u>	<u>if a referendum is held, by not less than three quarters of the votes returned, provided that the voting papers have been sent to all members and that the number of returned votes is not less than one-third of the total membership or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.</u>	Included to comply with the Model By-laws.
		<u>5.6.9</u>	<u>No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar.</u>	Included to comply with the Model By-laws.
		<u>5.6.10</u>	<u>Subject to By-law 5.6.11, the By-laws and any amendment to the By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.</u>	Included to comply with the Model By-laws.
		<u>5.6.11</u>	<u>A member of the Society shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment –</u>	Included to comply with the Model By-laws.
		<u>5.6.11(a)</u>	<u>requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held any sum exceeding the amount unpaid upon him at that date;</u>	Included to comply with the Model By-laws.
		<u>5.6.11(b)</u>	<u>increases (in any other way) his liability to contribute to the share capital, subscription capital or loan capital of the Society;</u>	Included to comply with the Model By-laws.
		<u>5.6.11(c)</u>	<u>will cause or require any shares of that member (being an institutional member) to be converted into permanent shares.</u>	Included to comply with the Model By-laws.
5.7	Minutes of general meeting	5.7	Minutes of general meeting	
5.7.1	The Board of Directors of the Society must –			Deleted to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
5.7.1(a)	endorse the minutes of each general meeting of the Society within 60 days after the date on which that general meeting is held; and	5.7.1(a)	<u>Minutes of the general meeting shall be endorsed by the Board</u> within 60 days after the date on which that general meeting is held; and	Amended to comply with the Model By-laws.
5.7.1(b)	after the minutes of any general meeting of the Society have been considered and confirmed at an annual general meeting of the Society, cause those minutes to be entered in the minute book within 30 days after the date on which that annual general meeting is held.	5.7.1(b)	After the minutes of any general meeting of the Society have been considered and confirmed at an annual general meeting of the Society, <u>the Board shall</u> cause those minutes to be entered in the minute book within 30 days after the date on which <u>the</u> annual general meeting is held.	Amended to comply with the Model By-laws.
5.7.2	The minutes of the general meeting must contain:	5.7.2	<u>Minutes of the general meeting shall</u> contain:	Amended to comply with the Model By-laws.
5.7.2(a)	the number of members and delegates present at the meeting;	5.7.2(a)	the number of members <u>(and/or delegates)</u> present at the meeting;	Amended to comply with the Model By-laws.
5.7.2(b)	the name of the Chairman who presided at the meeting;	5.7.2(b)	the name of the <u>chairman</u> who presided;	Amended to comply with the Model By-laws.
5.7.2(c)	the time the meeting commenced and ended; and	5.7.2(c)	the time the meeting commenced and ended; and	No change.
5.7.2(d)	all resolutions and decisions made at the meeting.	5.7.2(d)	all resolutions and decisions made at the meeting.	No change.
5.7.3	The minutes of each meeting shall be read or shall be taken as read previously circulated at the next meeting and, if confirmed or after amendment, signed by the chairman of the meeting and the general manager, and when so signed shall be evidence of anything contained therein.	5.7.3	The minutes of each meeting shall be read or shall be taken as read previously circulated at the next meeting and, if confirmed or after amendment, signed by the chairman of <u>that</u> meeting and the <u>chief executive officer</u> , and when so signed shall be evidence of anything contained therein.	Amended to comply with the Model By-laws save that the minutes will be countersigned by the chief executive officer rather than the secretary, as the Society has delegated the duties of a secretary to the chief executive officer.
		<u>5.8</u>	<u>Virtual Meetings</u>	By-law 5.8 has been included to comply with the new Model By-laws on virtual general meetings.
		<u>5.8.1</u>	<u>The Society may hold a general meeting –</u> <ul style="list-style-type: none"> (a) <u>at a physical place;</u> (b) <u>at a physical place and using virtual meeting technology; or</u> (c) <u>using virtual meeting technology only.</u> <u>Where the Society holds a general meeting under paragraph (b) or (c), the general meeting may be held without any number of those participating in the general meeting being together at the same place.</u>	

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
		<u>5.8.2</u>	<u>The Board may determine the format under By-law 5.8.1 and the virtual meeting technology used for the general meeting, subject to any restrictions duly laid down in a general meeting or in these By-laws.</u>	
		<u>5.8.3</u>	<p><u>Where a general meeting is held (whether wholly or partly) using virtual meeting technology:</u></p> <p>(a) <u>a reference in these By-laws to any person present at, or attending, the general meeting includes a person who attends the general meeting using virtual meeting technology;</u></p> <p>(b) <u>a reference in these By-laws to the vote of, or voting by, a person at the general meeting includes a vote or voting by electronic means or any other means permitted by these By-laws;</u></p> <p>(c) <u>a reference in these By-laws to the right of a person to vote at a general meeting includes the right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by these By-laws; and</u></p> <p>(d) <u>a reference in these By-laws to members present at a general meeting being at liberty to discuss any matter includes the discussion by members present by virtual meeting technology of the matter by any means of synchronous communication that the Board may determine.</u></p>	
6.	CONSTITUTION OF THE BOARD OF DIRECTORS	6.	CONSTITUTION OF THE BOARD OF DIRECTORS	
6.1	Board of Directors	6.1	Board of Directors	
6.1.1	The Society shall have a Board of Directors consisting of not less than 5 and not more than 15 individuals (each of whom need not be a member of the Society), and the Board of Directors shall –	6.1.1(a)	<u>The control of the affairs of the Society shall be entrusted to a Board of Directors consisting of not less than 5 and not more than 15 individuals (each of whom need not be a member of the Society).</u>	Amended to comply with the Model By-laws. Renumbered.
		<u>6.1.1(b)</u>	<u>The Board shall comprise at least a majority of individuals who are independent of the Society in the manner prescribed in the Rules.</u>	Included to comply with the Model By-laws
		<u>6.1.1(c)</u>	<u>The nomination of candidates to the Board must be made on the nomination form prescribed by the Society, which shall be available to candidates at the Society's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Society. The completed</u>	Included to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
			<u>form must be submitted to the Society on or before the deadline stipulated by the Society.</u>	
6.1.1(a)	include the chairman, the deputy chairman I and the deputy chairman II, who shall be elected by the Board of Directors from among themselves; and			Deleted as this is now addressed under renumbered By-law 6.1.2(b).
6.1.1(b)	as a credit society, comprise at least a majority of individuals who are independent of the Society in the manner prescribed.			Deleted as this is now covered under new By-law 6.1.1(b).
6.1.2	All members of the Board shall be elected at the Annual General Meeting of the Society for a term of 3 years expiring at the third Annual General Meeting hereafter.	6.1.2(a)	All members of the Board shall be elected at the Annual General Meeting of the Society for a term of 3 years expiring at the third Annual General Meeting hereafter. <u>The chairman, deputy chairman I, deputy chairman II, deputy chairman III, and other officers shall be elected by the members of the Board from among themselves within seven days from the date of the general meeting.</u>	Amended to comply with the Model By-laws. Renumbered.
		6.1.2(b)	<u>The chairman, deputy chairman I, deputy chairman II and deputy chairman III may not stand for re-election for consecutive terms for the same position. Any person who ceases to be chairman, deputy chairman I, deputy chairman II or deputy chairman III shall only be eligible for election to the same position after an interval of not less than two (2) years. For the avoidance of doubt, deputy chairman I, deputy chairman II, and deputy chairman III are not to be regarded as the same position.</u>	Inserted for good corporate governance and to ensure a regular change of leadership to inject new ideas and fresh thinking to the Society.
6.1.3	The Board shall retire, with the number closest to one-third at each Annual General Meeting. Retiring board members shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-Laws.	6.1.3	Retiring board members shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-Laws.	The first sentence has been deleted as one-third of Board members do not retire at each general meeting. Board members are elected for 3-year terms in line with By-law 6.1.2(b).
6.1.4	A motion for the election of 3 or more individuals as members of the Board of Directors by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.	6.1.4	A motion for the election of <u>2</u> or more individuals as members of the Board of Directors by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.	Amended to comply with the Model By-laws.
6.1.5	A resolution passed in pursuance of a motion made in contravention of subsection 6.1.4 shall be void, whether or not its being so moved was objected to at the time.	6.1.5	A resolution passed in pursuance of a motion made in contravention of <u>By-law</u> 6.1.4 shall be void, whether or not its being so moved was objected to at the time.	Editorial amendment
6.1.6	Where a resolution pursuant to a motion made in contravention of subsection 6.1.4 is passed, no provision	6.1.6	Where a resolution pursuant to a motion made in contravention of <u>By-law</u> 6.1.4 is passed, no provision for the	Editorial amendment

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	for the automatic re-election of retiring members of the Board of Directors in default of another election shall apply.		automatic re-election of retiring members of the Board of Directors in default of another election shall apply.	
6.1.7	For the purposes of this section, a motion for approving an individual's election, or for nominating an individual for election, must be treated as a motion for the individual's election.	6.1.7	For the purposes of this section, a motion for approving an individual's election, or for nominating an individual for election, must be treated as a motion for the individual's election.	No change.
6.1.8	Where the Board of Directors appoints an individual as a full-time chief executive officer of the Society –			Shifted down to By-law 6.5.5.
6.1.8(a)	all the duties of the secretary and treasurer shall be delegated to the chief executive officer; and			Shifted down to By-law 6.5.5.
6.1.8(b)	where all duties of the secretary and treasurer are so delegated, the Society shall operate without electing a secretary or a treasurer, or both.			Shifted down to By-law 6.5.5.
6.1.9	The duties of the chairman and the chief executive officer shall be as provided in the Act, the Rules and the By-Laws.			Shifted down to By-law 6.6.6.
6.1.10	If, during the term of office of the Board of Directors, a vacancy occurs in the Board, the Board may, and if the number of the members falls below 5 shall co-opt an individual (who need not be a member of the Society) to serve on the Board of Directors until the next general meeting of the Society.	6.1.8	If, during the term of office of the Board of Directors, a vacancy occurs in the Board, the Board may, and if the number of the members falls below 5 shall co-opt an individual (who need not be a member of the Society) to serve on the Board of Directors until the next general meeting of the Society.	No change. Renumbered
6.1.11	Where an individual's appointment to the Board of Directors is made under any by-laws mentioned in subsection 6.1.10, the appointment must be approved by a majority of all of the existing members of the Board.	6.1.9	<u>The Board may appoint, at any time and whether or not there is any vacancy in the Board, up to 2 individuals (each of whom need not be a member of the Society) to serve in the Board until the next general meeting of the Society. The appointment must be approved by a majority of all of the existing members of the Board.</u>	Included to comply with the Model By-laws. Renumbered
6.2	Eligibility for membership of the Board of Directors, or to be key employee	6.2	Eligibility for membership of the Board of Directors, or to be key employee	
6.2.1	An individual is not eligible for membership of the Board of Directors of the Society, to be a key employee or to remain a member of the Board or a key employee –	6.2.1	An individual is not eligible for membership of the Board of Directors of the Society, to be a key employee or to remain a member of the Board or a key employee –	No change.
6.2.1(a)	if he is below 18 years of age;	6.2.1(a)	if he is below 18 years of age;	No change.
6.2.1(b)	except with the Registrar's written approval, if he is not – (i) a citizen of Singapore; or (ii) subject to subsection 6.2.2, resident in Singapore;	6.2.1(b)	if he is not – (i) a citizen of Singapore; or (ii) subject to <u>Section 60(2) of the Act</u> , resident in Singapore, <u>except with the approval of the Registrar;</u>	Amended to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.2.1(c)	if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);	6.2.1(c)	if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);	No change.
		<u>6.2.1(d)</u>	<u>except with the Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty;</u>	Included to comply with the Model By-laws.
6.2.1(d)	if he has been convicted of an offence under the Act;	6.2.1(e)	if he has been convicted of an offence under the Act;	No change. Renumbered.
6.2.1(e)	if he has been dismissed as an employee of a society;	6.2.1(f)	if he has been dismissed as an employee of a <u>co-operative</u> society;	Amended to comply with the Model By-laws. Renumbered.
6.2.1(f)	if he gives notice of resignation to the Board of Directors of the Society; or			Deleted to comply with the Model By-laws.
6.2.1(g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the Board of Directors of any society, or suspended by the Registrar under section 94(1) or 94A(1) of the Act.	6.2.1(g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the Board of Directors of any society, or suspended by the Registrar under Section 94(1) or 94A(1) of the Act; <u>or</u>	Editorial amendment.
		<u>6.2.1(h)</u>	<u>he becomes ineligible under any of the By-laws.</u>	Included to comply with the Model By-laws.
6.2.2	For the purposes of subsection 6.2.1(b)(ii), the Registrar may, by written directions, stipulate the number or proportion of individuals resident in Singapore who shall be eligible for membership of the Board of Directors of the Society.			Deleted to comply with the Model By-laws.
6.2.3	An individual is not eligible to be, or remain, a key employee of the Society or a member of the Board of Directors, except with the written approval of the Registrar, where he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty.			Deleted to comply with the Model By-laws.
		<u>6.2.2</u>	<u>The Board shall suspend a member of the Board or a key employee from being a member of the Board or a key employee, respectively, if any proceedings are instituted against the member of the Board or the key employee in respect of any offence involving fraud or dishonesty.</u>	Included to comply with the Model By-laws.
		<u>6.2.3</u>	<u>Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the</u>	Included to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
			<u>Board, if the individual fails to complete such training, or comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.</u>	
		6.2.4	A member of the Board shall cease to hold office if –	Included to comply with the Model By-laws.
		6.2.4(a)	<u>he becomes ineligible for membership of the Board in accordance with By-law 6.2.1;</u>	Included to comply with the Model By-laws.
		6.2.4(b)	<u>he passes away;</u>	Included to comply with the Model By-laws.
		6.2.4(c)	<u>he becomes legally or mentally unsound;</u>	Included to comply with the Model By-laws.
		6.2.4(d)	<u>he gives notice of resignation to the Board;</u>	Included to comply with the Model By-laws.
		6.2.4(e)	<u>he is removed by a general meeting; or</u>	Included to comply with the Model By-laws.
		6.2.4(f)	<u>he fails to be present at three consecutive meetings of the Board without satisfactory reasons acceptable to the Board.</u>	Included to comply with the Model By-laws.
		6.3	<u>A member of the Board, who resigns under By-law 6.2.4(d) shall not be eligible for election to the Board until after an interval of not less than one year.</u>	Included to comply with the Model By-laws.
		6.4	<u>A member of the Board who ceases to be a member under By-law 6.2.4(e) or (f) shall not be eligible for election until after an interval of not less than two years.</u>	
6.2.4	A member of the Board of Directors who resigns under subsection 6.2.1(f) shall not be eligible for election to the Board of Directors until after an interval of not less than one year.			These provisions are being deleted and replaced with the updated versions from the Model By-laws.
6.2.5	For the purposes of section 60(7) of the Act, an individual is not eligible to be re-elected as a member of the Board of Directors of the Society during an annual general meeting of the Society, if the individual fails to complete the mandatory induction course before that annual general meeting.			These provisions are being deleted and replaced with the updated versions from the Model By-laws.
6.2.6	For the purposes of section 60(7) of the Act, an individual is not eligible to be co-opted as a member of the Board of Directors of the Society, if the individual is not eligible under subsection 6.2.1 to be re-elected as member of the Board of Directors.			These provisions are being deleted and replaced with the updated versions from the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.2.7	A member of the Board of Directors who ceases to be a member shall not be eligible for election until after an interval of not less than two years under the following circumstances			These provisions are being deleted and replaced with the updated versions from the Model By-laws.
6.2.7(a)	he is removed by a general meeting; or			These provisions are being deleted and replaced with the updated versions from the Model By-laws.
6.2.7(b)	he fails to be present at 3 consecutive meetings of the Board of Directors without satisfactory reasons acceptable to the Board of Directors.			These provisions are being deleted and replaced with the updated versions from the Model By-laws.
6.3	Functions of the Board of Directors	<u>6.5</u>	Functions of the Board of Directors	Renumbered
6.3.1	The Board of Directors shall, immediately after the election and in any case not later than 7 days from the date of the general meeting, meet to elect among themselves a Chairman, 2 Deputy Chairmen, and such other officers as it deems fit.			Already covered under By-law 6.1.2(b).
6.3.2	The Board shall have the power to appoint Committees or Sub-Committees from among themselves or the employee or the members of the Society to be fully responsible for the daily efficient functioning of the Society or for any other purposes which it may deem fit.	<u>6.5.1</u>	The Board shall have the power to appoint <u>committees</u> or <u>sub-committees</u> from among themselves or the employee or members of the Society to be <u>in charge of</u> the daily efficient functioning of the Society or for any other purposes which it may deem fit.	Amended to comply with the Model By-laws. Renumbered.
6.3.3	The Board of Directors shall represent the Society before all competent public authorities and in all dealings and transactions with third persons, with power to institute defend suits brought in the name of or against the Society and, in general, direct and supervise the business and the property of the Society, shall exercise all necessary powers to ensure the full and proper administration and management of the affairs of the Society, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or the by-Laws.	<u>6.5.2</u>	The Board of Directors shall represent the Society before all competent public authorities and in all dealings and transactions with third persons, with power to institute <u>or</u> defend suits brought in the name of or against the Society and, in general, direct and supervise the business and the property of the Society, <u>and</u> shall exercise all <u>the</u> necessary powers to ensure the full and proper administration and management of the affairs of the Society, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or the <u>By-laws</u> .	Amended to comply with the Model By-laws. Renumbered.
6.3.4	Without limiting the generality of subsection 6.3.3, the duties and the powers of the Board of Directors are:	<u>6.5.3</u>	Without limiting the generality of <u>By-law 6.5.2</u> , the duties and the powers of the Board of Directors are:	Editorial amendment. Renumbered.
6.3.4(a)	to consider and approve or reject applications for membership of the Society;	<u>6.5.3(a)</u>	to consider and approve or reject applications for membership of the Society;	No change. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.3.4(b)	to consider and approve or reject applications for additional shares in the Society;	6.5.3(b)	to consider and approve or reject applications for additional shares in the Society;	No change. Renumbered
6.3.4(c)	to call for and regularly examine reports from Committees or Sub-Committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions;	6.5.3(c)	to call for and regularly examine reports from <u>committees</u> or <u>sub-committees</u> or officers or employees which will disclose the true position of the Society, its operations and financial conditions;	Amended to comply with the Model By-laws. Renumbered.
6.3.4(d)	to appoint committees or sub-committees;	6.5.3(d)	to appoint committees or sub-committees;	No change. Renumbered.
6.3.4(e)	to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;	6.5.3(e)	to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;	No change. Renumbered.
6.3.4(f)	to present to the Annual General Meeting of the Society, an annual report on the activities of the Society during the preceding financial year, together with the audited financial statements of the Society and the auditor's report for that year, and such other documents as the Registrar may direct;	6.5.3(f)	to present to the Annual General Meeting of the Society, an annual report on the activities of the Society during the preceding financial year, together with the audited financial statements of the Society and the auditor's report for that year, and such other documents as the Registrar may direct;	No change. Renumbered.
6.3.4(g)	to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-Laws;	6.5.3(g)	to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-Laws;	No change. Renumbered.
6.3.4(h)	to make a report to the Annual General Meeting of the work of the Board of Directors during the preceding financial year with such recommendations as it considers necessary to maintain or improve the services provided by the Society to the Members;	6.5.3(h)	to make a report to the Annual General Meeting of the work of the Board of Directors during the preceding financial year with such recommendations as it considers necessary to maintain or improve the services provided by the Society to the Members;	No change. Renumbered.
6.3.4(i)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;	6.5.3(i)	to consider and take immediate action on matters reported by the Registrar, the <u>Audit and Risk Committee</u> or the auditor;	The audit committee will be known as the "Audit and Risk Committee". Renumbered.
6.3.4(j)	to consider and approve or reject application for loans subject to the provisions laid down in section 67 of the Act and these By-Laws;	6.5.3(j)	to consider and approve or reject application for loans subject to the provisions laid down in Section 67 of the Act and these By-Laws;	No change. Renumbered
6.3.4(k)	to exercise any or all of the powers conferred in these By-Laws;	6.5.3(k)	to exercise any or all of the powers conferred in these By-Laws;	No change Renumbered.
6.3.4(l)	to sanction additional expenditure up to a maximum, as may be prescribed by members at a general meeting, in excess of the approved budget for any one year;	6.5.3(l)	to sanction additional expenditure up to a maximum, as may be prescribed by members at a general meeting, in excess of the approved budget for any one year;	No change. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.3.4(m)	to define the duties of employees of the Society and fix their remuneration if any;	<u>6.5.3(m)</u>	to define the duties of employees of the Society and fix their remuneration if any;	No change. Renumbered.
6.3.4(n)	to appoint delegates or representatives to represent the Society in the Singapore National Cooperative Federation or other such organization in which the Society may have interest;	<u>6.5.3(n)</u>	to appoint delegates or representatives to represent the Society in the Singapore National Cooperative Federation or other such organization in which the Society may have interest;	No change. Renumbered.
6.3.4(o)	to elect or nominate representatives to attend conferences, seminars, training course and meeting related to Cooperative movement;	<u>6.5.3(o)</u>	to elect or nominate representatives to attend conferences, seminars, training course and meeting related to Cooperative movement;	No change. Renumbered.
6.3.4(p)	to expel any member in accordance with section 4.11; and	<u>6.5.3(p)</u>	to expel any member in accordance with By-law <u>4.9.1</u> ; and	Editorial amendment. Renumbered
6.3.4(q)	to carry out business of the Society generally and to frames rules for the conduct of such business as may be necessary.	<u>6.5.3(q)</u>	to carry <u>on</u> the business of the Society generally and to frames rules for the conduct of such business as may be necessary.	Amended to comply with the Model By-laws.
6.3.5	A full and correct record shall be kept of all proceeding of the Board of Directors in carrying out their duties, and the records shall be available for inspection by the Registrar and by the auditor.	<u>6.5.4</u>	A full and correct record shall be kept of all proceedings of the Board of Directors in carrying out their duties, and the records shall be available for inspection by the Registrar and by the auditor.	Editorial amendment. Renumbered.
		<u>6.5.5</u>	<u>Where the Board of Directors appoints an individual as a full-time chief executive officer of the Society –</u>	Shifted down from By-law 6.1.8.
		<u>6.5.5(a)</u>	<u>all the duties of the secretary and treasurer shall be delegated to the chief executive officer; and</u>	Shifted down from By-law 6.1.8.
		<u>6.5.5(b)</u>	<u>where all duties of the secretary and treasurer are so delegated, the Society shall operate without electing a secretary or a treasurer, or both.</u>	Shifted down from By-law 6.1.8.
		<u>6.5.6</u>	<u>The duties of the chairman and the chief executive officer shall be as provided in the Act, the Rules and the By-laws.</u>	Shifted down from By-law 6.1.9.
6.4	Appointment of Officers of the Society	<u>6.6</u>	Appointment of Officers of the Society	No change. Renumbered.
6.4.1	Appointment of chief executive officer and chief financial officer of the Society: For the purpose of section 59B(1) of the Act, the Society must –	<u>6.6.1</u>	Appointment of chief executive officer and chief financial officer of the Society: For the purpose of Section 59B(1) of the Act, the Society must –	No change. Renumbered.
6.4.1(a)	appoint a chief executive officer (whether called a general manager or otherwise); and	<u>6.6.1(a)</u>	appoint a chief executive officer (whether called a general manager or otherwise); and	No change. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.4.1(b)	appoint a chief financial officer, or engage, for the purposes of discharging the function of a chief financial officer, a person who is chosen by the Society and approved by the Registrar in writing.	6.6.1(b)	appoint a chief financial officer, or engage, for the purposes of discharging the function of a chief financial officer, a person who is chosen by the Society and approved by the Registrar in writing.	No change. Renumbered.
6.5	Disqualifications for chief executive officer, chief financial officer and chief investment officer, etc.	6.7	Disqualifications for chief executive officer, chief financial officer and chief investment officer, etc.	No change. Renumbered.
6.5.1	The same individual may hold any 2, but not all 3, of the following offices in the Society:	6.7.1	The same individual may hold any 2, but not all 3, of the following offices in the Society:	No change. Renumbered.
6.5.1(a)	chief executive officer;	6.7.1(a)	chief executive officer;	No change. Renumbered.
6.5.1(b)	chief financial officer;	6.7.1(b)	chief financial officer;	No change. Renumbered.
6.5.1(c)	chief investment officer.	6.7.1(c)	chief investment officer.	No change. Renumbered.
6.5.2	The chief executive officer, chief financial officer, or chief investment officer of the Society must not be the chairman of the board of directors of the Society.	6.7.2	The chief executive officer, chief financial officer, or chief investment officer of the Society must not be the chairman of the board of directors of the Society.	No change. Renumbered.
6.6	Qualifications and experience for chief executive officer and chief financial Officer			Deleted as the Society's classification may not always be that of a "medium" co-operative society.
6.6.1	An individual is eligible to be the chief executive officer of the Society, a medium credit society, if the individual –			Deleted as the Society's classification may not always be that of a "medium" co-operative society.
6.6.1(a)	is a salaried employee, whether or not also a member (other than the chairman) of the Board of Directors of the Society;			Deleted as the Society's classification may not always be that of a "medium" co-operative society.
6.6.1(b)	has at least 5 years of work experience in performing management duties in any organization; and			Deleted as the Society's classification may not always be that of a "medium" co-operative society.
6.6.1(c)	has at least a tertiary qualification.			Deleted as the Society's classification may not always be that of a "medium" co-operative society.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.6.2	An individual is eligible to be the chief financial officer of the Society, a medium credit society, if the individual –			Deleted as the Society's classification may not always be that of a "medium" co-operative society.
6.6.2(a)	is a salaried employee, or a member (other than the chairman) of the Board of Directors, of the Society;			Deleted as the Society's classification may not always be that of a "medium" co-operative society.
6.6.2(b)	has at least 3 years of work experience in performing accounting, audit, business or financial duties in any organization; and			Deleted as the Society's classification may not always be that of a "medium" co-operative society.
6.6.2(c)	has at least a tertiary qualification in accountancy, business, economics or finance.			Deleted as the Society's classification may not always be that of a "medium" co-operative society.
6.7	Mandatory induction course for appointed officers	<u>6.8</u>	Mandatory induction course for appointed officers	No change. Renumbered.
6.7.1	Every chief executive officer or chief financial officer of the Society, must within one year starting on the date of his or her appointment to that office, complete the mandatory induction course applicable to that office.	<u>6.8.1</u>	Every chief executive officer or chief financial officer of the Society, must within one year starting on the date of his or her appointment to that office, complete the mandatory induction course applicable to that office.	No change. Renumbered.
6.7.2	A chief executive officer or chief financial officer who contravenes subsection 6.7.1 is not eligible to remain in that office after the end of the one-year period mentioned in that subsection.	<u>6.8.2</u>	A chief executive officer or chief financial officer who contravenes <u>By-law</u> 6.8.1 is not eligible to remain in that office after the end of the one-year period mentioned in that subsection.	Editorial amendment Renumbered.
6.8	Miscellaneous – Transitional provisions			Deleted as these provisions are no longer required.
6.8.1	For a period of 3 years starting on 1 November 2019, Rule 4(b) requirements of the Cooperative Societies Rules 2019 do not apply to the audit committee members appointed before that date by the Board of Directors of the Society.			Deleted as these provisions are no longer required.
6.8.2	For a period of 3 years starting on 1 November 2019, Rules 5(1) and (2) requirements of the Cooperative Societies Rules 2019 do not apply to a member of the Board of Directors who is elected or co-opted before that date, to be a member of the Board.			Deleted as these provisions are no longer required.
6.9	Duties and Responsibilities of the Officers of the Society	<u>6.9</u>	Duties and Responsibilities of the Officers of the Society	No change.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.9.1	Chairman	6.9.1	Chairman	No change.
	The duties and responsibilities of the Chairman shall include the following:		The duties of the chairman shall include the following:	Amended to comply with the Model By-laws.
		<u>6.9.1(a)</u>	<u>to provide leadership to the Board as to how its functions and responsibilities should be carried out;</u>	Included to comply with the Model By-laws
6.9.1(a)	to preside at all general meetings of the Society and all meetings of the Board of Directors;	6.9.1(b)	to preside at all general meetings of the Society and all meetings of the Board of Directors;	No change
6.9.1(b)	to sign minutes of all meetings at which such minutes are confirmed in terms of their correctness;			Deleted to comply with the Model By-laws
6.9.1(c)	to exercise general supervision over the officers and employees of the Society;	6.9.1(c)	to exercise general supervision over the officers and employees of the Society;	No change
6.9.1(d)	to represent the Society for any purposes the Board of Directors may decide;	6.9.1(d)	to represent the Society for any purposes the Board of Directors may decide;	No change
6.9.1(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-Laws or the direction of the Board of Directors;	6.9.1(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-Laws or <u>any</u> direction of the Board of Directors; <u>and</u>	Amended to comply with the Model By-laws.
6.9.1(f)	to serve on appropriate Committee or Sub-Committee constituted by the Board of Directors; and			Deleted to comply with the Model By-laws
6.9.1(g)	to perform such other duties specified in these By-Laws or entrusted him by the Board of Directors.	6.9.1(f)	to perform such other duties specified in these By-Laws or entrusted him by the Board of Directors.	No change. Renumbered.
6.9.2	In the absence of the Chairman, his duties shall be carried out by the Deputy Chairman I or the Deputy Chairman II in the absence of both Chairman and the Deputy Chairmen, by any other person elected by the majority of those present at that meeting.	6.9.2	In the absence of the <u>chairman</u> , his duties shall be carried out by the <u>deputy chairman I</u> or the <u>deputy chairman II</u> <u>or the deputy chairman III</u> <u>or</u> in the absence of both <u>chairman</u> and the <u>deputy chairmen</u> , by any other person elected by the majority of those present at that meeting.	Editorial amendments.
6.9.3	Chief Executive Officer or General Manager cum Chief Financial Officer	6.9.3	Chief Executive Officer	Editorial amendment. Deleted reference to Chief Financial Officer as these are separate roles.
	The duties and responsibilities of the Chief Executive Officer or the General Manager shall include the following:		The duties of the Chief Executive Officer shall include the following:	Amended to comply with the Model By-laws
6.9.3(a)	directing the Society in keeping with the vision outlined for the Society by the Board of Directors;	6.9.3(a)	directing the Society in keeping with the vision outlined for the Society by the Board of Directors;	No change.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.9.3(b)	partnering with other staff to grow the Society, strengthen it and ensure its sustainability;	6.9.3(b)	partnering with other staff to grow the Society, strengthen it and ensure its sustainability;	No change.
6.9.3(c)	representing the Society as required, including attendance of important functions, industry events and public meetings;	6.9.3(c)	representing the Society as required, including attendance of important functions, industry events and public meetings;	No change.
6.9.3(d)	working closely with the CFO (Chief Financial Officer) to prepare annual budgets, complete risk analysis on potential investments, and advise the Board of Directors with regard to investment risk and return;	6.9.3(d)	working closely with the CFO (Chief Financial Officer) to prepare annual budgets, complete risk analysis on potential investments, and advise the Board of Directors with regard to investment risk and return;	No change.
6.9.3(e)	working closely with Human Resources (HR) regarding hiring practices, payroll and benefit disbursement;	6.9.3(e)	working closely with Human Resources (HR) regarding hiring practices, payroll and benefit disbursement;	No change.
6.9.3(f)	overseeing quality control throughout the Society, establishing goals for each department in partnership with the supervisors;	6.9.3(f)	overseeing quality control throughout the Society, establishing goals for each department in partnership with the supervisors;	No change.
6.9.3(g)	attending all meetings of the Society and of the Board of Directors and to carry out all the instructions of the Board;	6.9.3(g)	attending all meetings of the Society and of the Board of Directors and to carry out all the instructions of the Board;	No change.
6.9.3(h)	maintaining, correctly and up-to-date, all records, papers and registers of the Society;	6.9.3(h)	maintaining, correctly and up-to-date, all records, papers and registers of the Society;	No change.
6.9.3(i)	managing the business belonging to the Society;	6.9.3(i)	managing the business <u>and property</u> of the Society;	Amended to comply with the Model By-laws.
6.9.3(j)	recording or causing to be recorded the whole of the transactions of the Society in the book prescribed for the purpose;	6.9.3(j)	recording or causing to be recorded the whole of the transactions of the Society in the book prescribed for the purpose;	No change.
6.9.3(k)	signing on behalf of the Board of Directors and conduct its correspondence;	6.9.3(k)	signing on behalf of the Board of Directors and conduct its correspondence;	No change.
6.9.3(l)	be solely responsible for the processing and approval of General Savings withdrawal, Personal Surety Loans amounting to not more than \$15,000. Such approval shall adhere to the guidelines governing Loans;	6.9.3(l)	be solely responsible for the processing and approval of General Savings withdrawal, Personal Surety Loans amounting to not more than \$15,000. Such approval shall adhere to the guidelines governing Loans;	No change.
6.9.3(m)	summoning and attending the general meeting and meeting of the Board of Directors and to record the proceedings of such meeting in the minutes book;	6.9.3(m)	summoning and attending the general meeting and meeting of the Board of Directors and to record the proceedings of such meeting in the minutes book;	No change.
6.9.3(n)	having custody of the common seal of the Society;			Deleted as the Society does not have a common seal.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.9.3(o)	submitting all minutes of meeting and such information, returns and statements required under the Act or called for by the Registrar within the prescribe period;	6.9.3(n)	submitting all minutes of meeting and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period;	Editorial amendment. Renumbered.
6.9.3(p)	taking charge of all transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Board of Directors;	6.9.3(o)	taking charge of all transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Board of Directors;	No change. Renumbered.
6.9.3(q)	preparing or causing to be prepared all receipts, vouchers, financial statements and documents required by the By-Laws or called for by the Board of Directors;	6.9.3(p)	preparing or causing to be prepared all receipts, vouchers, financial statements and documents required by the By-Laws or called for by the Board of Directors;	No change. Renumbered.
6.9.3(r)	be responsible for the proper and the punctual keeping of all the keeping of accounts and the books of accounts of the Society; and	6.9.3(q)	be responsible for the proper and the punctual keeping of all accounts and the books of accounts of the Society;	Editorial amendment. Renumbered.
6.9.3(s)	conducting the ordinary business of the Society and perform all the duties entrusted to him by the Board of Directors or specified in these by-laws;	6.9.3(r)	conducting the ordinary business of the Society and perform all the duties entrusted to him by the Board of Directors or specified in these by-laws; <u>and</u>	No change. Renumbered.
		<u>6.9.3(s)</u>	<u>to perform all or any of the duties of the secretary or treasurer as may be entrusted to him by the Board.</u>	Included to comply with the Model By-laws.
		<u>6.9.4</u>	<u>The duties of the secretary shall include the following –</u>	Included to comply with the Model By-laws
		<u>6.9.4(a)</u>	<u>to maintain, correctly and up-to-date, all the records, papers and registers of the Society;</u>	Included to comply with the Model By-laws
		<u>6.9.4(b)</u>	<u>to keep an inventory of the property belonging to the Society;</u>	Included to comply with the Model By-laws
		<u>6.9.4(c)</u>	<u>to sign on behalf of the Board and conduct its correspondence;</u>	Included to comply with the Model By-laws
		<u>6.9.4(d)</u>	<u>to summon and attend the general meetings and meetings of the Board and to record the proceedings of such meetings in a minutes book;</u>	Included to comply with the Model By-laws
		<u>6.9.4(e)</u>	<u>to submit all minutes of meetings and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period; and</u>	Included to comply with the Model By-laws
		<u>6.9.4(f)</u>	<u>to conduct the ordinary business of the Society and perform all the duties entrusted to him by the Board or specified in these by-laws.</u>	Included to comply with the Model By-laws
		<u>6.9.5</u>	<u>The duties of the treasurer shall include the following –</u>	Included to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
		<u>6.9.5(a)</u>	<u>to take charge of all financial transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Board;</u>	Included to comply with the Model By-laws
		<u>6.9.5(b)</u>	<u>to prepare or cause to be prepared all receipts, vouchers, financial statements and documents required by the By-laws or called for by the Board;</u>	Included to comply with the Model By-laws
		<u>6.9.5(c)</u>	<u>to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and</u>	Included to comply with the Model By-laws
		<u>6.9.5(d)</u>	<u>to perform all the duties entrusted to him by the Board or specified in these By-laws.</u>	Included to comply with the Model By-laws
		<u>6.10</u>	<u>The offices of chairman and chief executive officer shall not be held by one and the same person.</u>	Included to comply with the Model By-laws.
6.10	Meetings of the Board of Directors	<u>6.11</u>	Meetings of the Board of Directors	
6.10.1	The Board of Directors shall meet as often as the business of the Society may require and any case not less frequently than once in every 3 months.	<u>6.11.1</u>	The Board of Directors shall meet as often as the business of the Society may require and in any case not less frequently than once in every 3 months.	Editorial amendment. Renumbered.
6.10.2	Notice of every meeting of the Board shall be sent to each member of the Board at least 7 clear days prior to the date of the meeting.	<u>6.11.2</u>	Notice of every meeting of the Board shall be sent to each member of the Board at least 7 clear days prior to the date of the meeting.	No change. Renumbered.
6.10.3	The quorum for the meeting for the Board of Directors shall be half the number of its members.	<u>6.11.3</u>	The quorum for <u>a</u> meeting for the Board of Directors shall be half the number of its members.	Editorial amendment. Renumbered
6.10.4	Decisions shall be taken on a simple majority of votes and the chairman shall have no casting vote.	<u>6.11.4</u>	Decisions shall be taken on a simple majority of votes and the chairman shall have no casting vote.	No change. Renumbered.
6.10.5	No member of the Board of Directors shall vote on any matter in which he is individually interested.	<u>6.11.5</u>	No member of the Board of Directors shall vote on any matter in which he is individually interested.	No change. Renumbered.
6.10.6	Minutes of every meeting of the Board of Directors shall be recorded by the chief executive officer or the manager in the Minute-Book within 60 days after the date on which the meeting is held and shall include:	<u>6.11.6</u>	Minutes of every meeting of the Board of Directors shall be recorded by the chief executive officer in the <u>minute book</u> within 60 days after the date on which the meeting is held and shall include:	Editorial amendment. Renumbered
6.10.6(a)	the number and names of those present:	<u>6.11.6(a)</u>	the number and names of those present:	No change. Renumbered.
6.10.6(b)	the names of the chairman of the meeting; and	<u>6.11.6(b)</u>	the name of the chairman of the meeting; and	Editorial amendment. Renumbered

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.10.6(c)	a brief record of business done and decisions taken including whether such decision taken unanimously or by majority.	<u>6.11.6(c)</u>	a brief record of business done and decisions taken including whether such decision taken unanimously or by majority.	No change. Renumbered.
6.11	Liability of the Members of the Board of Directors.	<u>6.12</u>	Liability of the Members of the Board of Directors.	No change. Renumbered.
6.11.1	A member of the Board of Directors shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	<u>6.12.1</u>	<u>In the conduct of the affairs of the Society</u> , a member of the Board of Directors shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	Amended to comply with the Model By-laws. Renumbered.
6.11.2	Subject to subsection 6.11.3, a member of the Board of Directors may, when exercising powers or performing duties as such a member, rely on reports, statements, financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:			Deleted to comply with the Model by-laws.
6.11.2(a)	an employee of the Society whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;			Deleted to comply with the Model By-laws.
6.11.2(b)	a professional adviser or an expert in relation to matters which the member believes on reasonable grounds to be within the person's professional or expert competence; or			Deleted to comply with the Model By-laws.
6.11.2(c)	any other member, or any committee of such members on which the members concerned did not serve, in relation to matters within that other member's or committee's designated authority.			Deleted to comply with the Model By-laws.
6.11.3	Subsection 6.11.2 shall apply to a member of the Board of Directors if, and only if, the member –			Deleted to comply with the Model By-laws
6.11.3(a)	acts in good faith;			Deleted to comply with the Model By-laws.
6.11.3(b)	makes proper inquiry where the need for inquiry is indicated by the circumstances; and			Deleted to comply with the Model By-laws.
6.11.3(c)	has no knowledge that such reliance is unwarranted.			Deleted to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.11.4	An officer or agent of the Society must not make improper use of either of the following to gain, directly or indirectly an advantage for himself or for any other person, or to cause detriment to the Society:			Deleted to comply with the Model By-laws.
6.11.4(a)	his position as an officer or agent of the Society;			Deleted to comply with the Model By-laws.
6.11.4(b)	any information acquired by virtue of that position.			Deleted to comply with the Model By-laws.
6.11.5	Any member of the Board of Directors who contravenes subsection 6.11.1, or any officer or agent of the Society who contravenes subsection 6.11.4 –			Deleted comply with the Model By-laws.
6.11.5(a)	shall be liable to the Society for any profit made by him or for any damage suffered by the Society as a result of such contravention; and			Deleted to comply with the Model By-laws.
6.11.5(b)	shall be guilty of an offence and liable on conviction to a fine not exceeding \$5 000 or to imprisonment for a term not exceeding 12 months or to both.			Deleted to comply with the Model By-laws.
6.11.6	Where the Board of Directors has appointed a person as a chief executive officer or a manager or a Committee or Sub-Committee to administer and manage the affairs of the Society, such appointment shall not absolve the Board of Directors from responsibility for the proper directions of the affairs of the Society.	6.12.2	Where the Board of Directors has appointed a person as a chief executive officer or a manager or a <u>committee</u> or <u>sub-committee</u> to administer and manage the affairs of the Society, such appointment shall not absolve the Board of Directors from <u>its</u> responsibility for the proper directions of the affairs of the Society.	Amended to comply with the Model By-laws. Renumbered
6.11.7	In this section, unless the context otherwise requires –			
	“agent”, in relation to the Society, includes a banker, a solicitor or an auditor of the Society and any personal who at any time has been a banker, a solicitor or an auditor of the Society;			Deleted to comply with the Model By-laws.
	“officer”, in relation to the Society, includes a person who at any time has been an officer of the Society.			Deleted to comply with the Model By-laws.
6.11.8	This section shall be in addition to and not in derogation of any other written law or rule of law relating to the duty or liability of officers of the Society.			Deleted to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.12	Disclosure of interests in transactions, property, offices, etc.	<u>6.13</u>	Disclosure of interests in transactions, property, offices, etc.	No change. Renumbered.
6.12.1	Subject to this section, every member of the Board who is any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature of his interest at a meeting of the Board of Directors of the Society.	<u>6.13.1</u>	Subject to this section, every member of the Board who is any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature of his interest at a meeting of the Board of Directors of the Society.	No change. Renumbered.
6.12.2	The requirements of subsection 6.12.1 shall not apply –			Deleted to comply with the Model By-laws.
6.12.2(a)	in any case where the interest of the member of the Board of Directors of the Society consists only of being a member or account payable of a corporation which is interested in a transaction or proposed transaction with the Society if the interest of the member of the Board of Directors may properly be regarded as not being a material interest; or			Deleted to comply with the Model By-laws.
6.12.2(b)	in such other cases as the Minister may prescribe.			Deleted to comply with the Model By-laws.
6.12.3	For the purposes of subsection 6.12.1, a general notice given to the members of the Board of Directors of the Society by a member of the Board to the effect that he is an officer of a specified corporation or a member of a specified firm or a partner or an officer of a specified limited liability partnership and is to be regarded as interested in any transaction which may, after the date of the notice, be made with that corporation, firm or limited liability partnership shall be deemed to be a sufficient declaration of interest in relation to any transaction so made if –			Deleted to comply with the Model By-laws.
6.12.3(a)	it specifies the nature and extent of his interest in the specified corporation, firm or limited liability partnership;			Deleted to comply with the Model By-laws.
6.12.3(b)	his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made; and			Deleted to comply with the Model By-laws.
6.12.3(c)	it is given at a meeting of the Board of Directors or the member of the Board of Directors takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.			Deleted to comply with the Model By-laws.
6.12.4	Every member of the Board who holds any office or possesses any property whereby, whether directly or	<u>6.13.2</u>	Every member of the Board who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with	No change. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	indirectly, duties or interests might be created in conflict with his duties or interests as a member of the Board shall declare at a meeting of the Board the facts and nature, character and extent of the conflict.		his duties or interests as a member of the Board shall declare at a meeting of the Board the facts and nature, character and extent of the conflict.	
6.12.5	The declaration referred to in subsection 6.12.4 shall be made at the first meeting of the Board held:	<u>6.13.3</u>	The declaration referred to in <u>By-law 6.13.2</u> shall be made at the first meeting of the Board held:	Editorial amendment. Renumbered.
6.12.5(a)	after he becomes a member of the Board; or	<u>6.13.3(a)</u>	after he becomes a member of the Board; or	No change. Renumbered.
6.12.5(b)	If he is already a member of the Board, then after he commenced to hold office or possess the property referred to in that subsection;	<u>6.13.3(b)</u>	If he is already a member of the Board, then after he commenced to hold office or possess the property referred to in that subsection,	No change. Renumbered.
	as the case requires.		as the case requires.	No change. Renumbered.
6.12.6	The General Manager shall record every declaration under this section in the minutes of the meeting at which it was made.	<u>6.13.4</u>	The <u>chief executive officer</u> shall record every declaration under this section in the minutes of the meeting at which it was made.	Editorial amendment. Renumbered.
6.12.7	For the purposes of this section, an interest of a member of the family of a member of the Board shall be treated as an interest of the member of the Board and the words “member of the family of a member of the Board of the Society” shall include his spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter.			Deleted to comply with the Model By-laws.
6.12.8	This section shall be in addition to and not in derogation of the operations of any rule of law or any provision in the by-laws restricting a member of the Board of the Society from having any interest in transactions with the Society or from holding offices or possessing properties involving duties or interests in conflict with his duties or interests as a member of the Board of the Society.			Deleted to comply with the Model By-laws.
6.12.9	In this section, unless the context otherwise requires –			Deleted to comply with the Model By-laws.
	“corporation” means any body corporate incorporated, formed or existing in Singapore or elsewhere and includes any foreign company within the meaning of section 4(1) of the Companies Act (Cap.50);			Deleted to comply with the Model By-laws.
	“officer” –			Deleted to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
6.12.9(a)	in relation to a corporation, has the same meaning as in section 4(1 of the Companies Act; and			Deleted to comply with the Model By-laws.
6.12.9(b)	in relation to a limited liability partnership, has the same meaning as section 2(1) of the Limited Liability Partnerships Act (Cap. 163A).			Deleted to comply with the Model By-laws.
6.12.10	Any member of the Board of Directors of the Society who contravenes any provision of this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5 000 or to imprisonment for a term not exceeding 12 months or to both.			Deleted to comply with the Model By-laws.
6.13	Restrictions relating to honoraria, etc., of members of the Board of Directors and employees	6.14	Restrictions relating to honoraria, etc., of members of the Board of Directors and employees	No change. Renumbered.
6.13.1	A member of the Board, who is not an employee of the Society, may receive honorarium or allowance (but not both) and other benefits from the Society if, and only if, the payment of an honorarium or allowance and the provision of any such benefits are authorized by a resolution to that effect passed by a general meeting of the Society.	6.14.1	A member of the Board, who is not an employee of the Society, may receive honorarium or allowance (but not both) and other benefits from the Society if, and only if, the payment of <u>such</u> honorarium or allowance and the provision of any such benefits <u>have been</u> authorised by a resolution to that effect passed by a general meeting of the Society.	Amended to comply with the Model By-laws. Renumbered.
6.13.2	An employee of the Society shall not decide his own remuneration.	6.14.2	An employee of the Society shall not decide his own remuneration.	No change. Renumbered.
6.14	Suspension of officers			Deleted to comply with the Model By-laws.
6.14.1	Notwithstanding any other written law, if any proceedings are instituted against a member of the Board of Directors, or a key employee, of the Society in respect of any offence involving fraud or dishonesty, the Board shall suspend the member or key employee from a being a member of the Board or key employee of the Society, respectively.			Deleted to comply with the Model By-laws.
6.14.2	Every member of the Board of Directors of the Society which has contravened subsection 6.14.1 shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5 000 and, in the case of a continuing offence, to a further fine not exceeding \$500 for every day or part thereof during which the offence continues after conviction.			Deleted to comply with the Model By-laws.
6.14.3	No criminal or civil liability shall be incurred by the Society or its Board of Directors, or any person acting on behalf of the Society or the Board of the Society, in respect of anything done or omitted to be done with reasonable are			Deleted to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	and in good faith in the discharge or purported discharge of the obligations of the Society or the Board of Directors of the Society under this section.			
7.	AUDIT OF THE SOCIETY	7.	AUDIT OF THE SOCIETY	
7.1	Annual Audit of the Society			By-laws 7.1 is being deleted in its entirety as it does not appear in the Model By-laws.
7.1.1	The Society shall once at least in every year have its books and accounts audited by a public accountant or a person authorized by the Registrar in writing.			
7.1.2	No person shall be eligible to be or remain an auditor of the Society if –			
7.1.2(a)	he has outstanding liabilities with the Society or any of its related entities;			
7.1.2(b)	he is an officer of the Society;			
7.1.2(c)	he is a partner, an employer or an employee of an officer of the Society; or			
7.1.2(d)	he is a partner, or an employee of an employee of an officer of the Society.			
7.1.3	An auditor of the Society, shall have power –			
7.1.3(a)	to have at all reasonable times free access to all accounting and other records relating directly or indirectly to the financial transactions of the Society;			
7.1.3(b)	to require the production of any book or document relating to the affairs of, or any property belonging to, the Society by its officer, agent, employee or member in possession of the book, document or property;			
7.1.3(c)	to require any officer, agent, employee or member of the Society to furnish any information in regard to any transaction of the Society or the management of its affairs; and			
7.1.3(d)	to make copies of or extracts from accounting and other records, or retain possession of such records for such period as may be necessary to enable them to be inspected.			
7.1.4	In this section, “related entity”, in relation to the Society, means –			

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
7.1.4(a)	the parent society of the Society, or a subsidiary of such a parent society; or			
7.1.4(b)	a subsidiary of the Society.			
7.2	Special audit of the Society			By-law 7.2 is being deleted in its entirety as it merely repeats the provisions of the Act and does not appear in the Model By-laws.
7.2.1	The Registrar or an authorized person may at any time conduct a special audit of the Society that may cover one or more the following matters:			
7.2.1(a)	the governance of the Society;			
7.2.1(b)	the operations of the Society;			
7.2.1(c)	the financial condition of the Society;			
7.2.1(d)	the affairs of the Society.			
7.2.2	The Registrar or authorized person may, for the purpose of conducting the special audit, exercise all or any of the power in section 77 of the Act.			
7.3	Annual reports, accounts and financial statements			By-law 7.3 is being deleted in its entirety as it merely repeats the provisions of the Act and does not appear in the Model By-laws.
7.3.1	The Society shall, as soon as practicable but not later than 6 months after the close of each financial year, submit to the Registrar an annual report on its activities during the year together with a copy of the audited financial statements of the Society and the audit report for that year.			
7.3.1A	The annual report of the Society must be prepared in such form and manner, and contain such information, as the Registrar may require.			
7.3.2	The Society shall do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorized and that adequate control is maintained over the assets of, or in custody, the Society and over the expenditure incurred by the Society.			
7.3.2A	The Society must –			

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
7.3.2A(a)	keep such accounting and other records of its transactions and affairs as will sufficiently –			
7.3.2A(a)(i)	explain the transactions and financial position of the Society; and			
7.3.2A(a)(ii)	enable the preparation from time to time of true and fair financial statements and any documents required to be attached to the financial statements;			
7.3.2A(b)	cause the records to be kept in such manner as to enable them to be conveniently and properly audited; and			
7.3.2A(c)	ensure that the financial statements give a true and fair view of the financial position and performance of the Society.			
7.3.3	The Society shall, as soon as practicable but not later than 6 months after the close of the financial year, prepare and submit the financial statements in respect of that year to the auditor who shall audit and report to them.			
7.3.4	Notwithstanding subsection 7.3.3, the Registrar may, on application by the Society, extend the period of 6 months referred to in that subsection, if for any special reason he thinks fit to do so.			
7.3.5	Subject to subsections 7.3.7 and 7.3.8, the financial statements of the Society shall be in compliance with –			
7.3.5(a)	such accounting standards as may be made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act (Cap 2B) and applicable to the Society; or			
7.3.5(b)	other requirements substituted by the Minister in lieu of compliance with one or more requirements of the accounting standards referred to in paragraph (a).			
7.3.6	The Board of Directors of the Society must cause to be attached, to the audited financial statements of the Society, such report (if any), in such form and manner and containing such information, as the Registrar may require.			
7.3.7	Where the financial statements prepared in accordance with any accounting standard or requirement referred to in subsection 7.3.5 would not give a true and fair view of the financial position and performance of the Society as at the end of the period to which they relate, the financial			

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	statements need not be in compliance with that accounting standard or requirement to the extent that this is necessary for them to give a true and fair view of the financial position and performance of the Society.			
7.3.8	In the event of any non-compliance with any accounting standard or requirement referred to in subsection 7.3.5, there shall be included in the financial statement -			
7.3.8(a)	a statement by the auditor of the Society that he agrees that such non-compliance is necessary for the financial statements to give a true and fair view of the financial position and performance of the Society;			
7.3.8(b)	particulars of the departure, the reason therefor and its effect, if any, and			
7.3.8(c)	such further information and explanation as will give a true and fair view of the financial position and performance of the Society.			
7.3.9	If the Society fails to comply with subsection 7.3.5, it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50 000.			
7.4	Duties of auditor	7.1	Duties of auditor	Renumbered
7.4.1	The auditor shall inspect and audit the accounts and other relevant records of the Society and shall immediately draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in the opinion of the auditor, of sufficient importance to justify his so doing. The financial statements submitted by the Society after the close of the financial year shall be audited and reported on by the auditor.	7.1.1	<u>Subject to Section 33(1) and (2) of the Act, the books and accounts of the Society shall be audited by an external auditor at least once a year. The auditor shall inspect and audit the accounts and other relevant records of the Society and shall forthwith draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.</u>	Amended to comply with the Model By-laws. Renumbered
7.4.2	The auditor shall report –	7.1.2	The <u>external</u> auditor shall report –	Amended to comply with the Model By-laws. Renumbered.
7.4.2(a)	whether the financial statements give a true and fair view of the financial position and performance of the Society; and	7.1.2(a)	whether the financial statements give a true and fair view of the financial <u>transactions and the state of affairs</u> of the Society; and	Amended to comply with the Model By-laws. Renumbered.
		<u>7.1.2(b)</u>	<u>particulars of non-compliance with any accounting standard or requirement referred to in Section 34(5) of the Act, the reasons and effects of the non-compliance, and such other information and explanation as will give a true and fair view</u>	Included to comply with the Model By-laws. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
			<u>of the financial transactions and the state of affairs of the Society; and</u>	
7.4.2(b)	such other matters arising from the audit as he considers should be reported.	7.1.2(c)	such other matters arising from the audit as he considers should be reported.	No change. Renumbered.
7.4.3	The auditor shall state in his report whether –	7.1.3	The <u>external</u> auditor shall state in his report whether –	Amended to comply with the Model By-laws. Renumbered.
7.4.3(a)	proper accounting and other records have been kept; and	7.1.3(a)	proper accounting and other records have been kept; and	No change. Renumbered.
7.4.3(b)	the receipt, expenditure and investment of moneys and the acquisition and disposal of assets by the Society during the year have been in accordance with the by-laws and the provisions of the Act and the Rules.	7.1.3(b)	the receipt, expenditure and investment of moneys and the acquisition and disposal of assets by the Society during the year have been in accordance with the Act, the Rules and <u>these By-laws.</u>	Amended to comply with the Model By-laws. Renumbered.
7.4.4	The auditor may at any other time report to the Registrar and the Society upon any matters arising out of the performance of the audit.	7.1.4	The <u>external</u> auditor may at any other time report to the Registrar and the Society upon any matters arising out of the performance of the audit.	Amended to comply with the Model By-laws. Renumbered.
		<u>7.1.5</u>	<u>The external auditor has the right to appear and be heard at any meeting of the Audit and Risk Committee and shall appear before the Audit and Risk Committee when required to do so by the Audit and Risk Committee.</u>	Included to comply with the Model By-laws.
7.4.5	The audit of the accounts of the Society shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of the assets and liabilities of the Society.	<u>7.1.6</u>	The audit of the accounts of the Society shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of the assets and liabilities of the Society.	No change Renumbered
7.4.6	The Registrar may impose additional duties on an auditor, including but not limited to the following:			By-law 7.4.6 is being deleted as it merely repeats the provisions of the Act and does not appear in the Model By-laws.
7.4.6(a)	a duty to submit to the Registrar such additional information in relation to his audit as the Registrar considers necessary;			
7.4.6(b)	a duty to enlarge or extend the scope of his audit of the transactions and affairs of the Society;			
7.4.6(c)	a duty to carry out any other examination or establish any procedure in any particular case;			

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
7.4.6(d)	a duty to submit a report to the Registrar on any of the matters referred to in paragraphs (b) and (c), and the auditor shall carry out such duty or duties.			
7.4.7	The Society shall remunerate the auditor in respect of the discharge of such duty or duties as the Registrar may impose on the auditor under subsection 7.4.6, subject to the written directions of the Registrar.			By-law 7.4.7 is being deleted to comply with the Model By-laws.
7.4.8	If an auditor of the Society, in the course of the performance of his duties as auditor, has reason to believe that an offence involving fraud or dishonesty is being or has been committed against the Society by any officer or employee of the Society and –			By-law 7.4.8 is being deleted to comply with the Model By-laws.
7.4.8(a)	the offence is punishable by imprisonment for a term that is not less than 2 years; and			
7.4.8(b)	the value of the property obtained or likely to be obtained from the commission of such an offence is not less than \$20 000, the auditor shall immediately report the matter to the Registrar.			
7.4.9	An officer of the Society who refuses or fails, without lawful excuse, to allow an auditor of the Society access, in accordance with this section, to any accounting and other records including registers, of the Society or control, or to give any information or explanation as and when required under this section, or otherwise hinders, obstructs or delays an auditor in the performance of his duties or the exercise of his powers, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$4 000.			By-law 7.4.9 is being deleted to comply with the Model By-laws.
		<u>7.1.7</u>	<u>An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed 5 consecutive years.</u>	Included to comply with the Model By-laws.
7.5	The audit committee of the Society	7.2	The <u>Audit and Risk Committee</u> of the Society	The audit committee has been renamed as the Audit and Risk Committee. Renumbered
7.5.1	The Society shall have an audit committee.	7.2.1	The Society shall have an audit committee <u>known as the Audit and Risk Committee.</u>	Amended to reflect the new name of the audit committee. Renumbered
7.5.2	An audit committee shall be appointed by the Board from among themselves and shall be composed of at least 3	7.2.2	An <u>Audit and Risk Committee</u> shall be appointed by the Board and shall be composed of at least 3 <u>individuals (who may but need not be members of the Board), each of whom</u>	Amended to comply with the Model By-laws. Renumbered

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	members who shall be independent of the Society in the manner prescribed in.		shall be independent of the Society in the manner prescribed in <u>the Rules</u> . At least one member of the <u>Audit and Risk Committee must possess such qualifications, training or experience as may be prescribed in the Rules.</u>	
7.5.3	For the purposes of section 36(2)(b) of the Act, that at least 1 member of the audit committee of the Society, as a medium credit society, must have either or both of the following qualifications and experience:			Deleted as the Society may not always be a medium credit society
7.5.3(a)	at least 4 years of work experience in performing accounting, audit, business, financial or management duties in any organization;			Deleted as the Society may not always be a medium credit society
7.5.3(b)	at least 2 years of work experience in performing accounting, audit, business, financial or management duties in any organization, and at least a tertiary qualification in accountancy, business, economics or finance.			Deleted as the Society may not always be a medium credit society
7.5.4	If a member of the audit committee resigns, dies or for any other reason ceases to be member with the result that the number of members is reduced below three, the Board shall within three months of the event, appoint such number of new members as may be required to make up the minimum number of 3 members.	7.2.3	If a member of the <u>Audit and Risk Committee</u> resigns, dies or for any other reason ceases to be member with the result that the number of members is reduced below three, the Board shall within three months of the event, appoint such number of new members as may be required to make up the minimum number of 3 members.	Amended to reflect the new name of the audit committee. Renumbered
7.5.5	The functions of the audit committee shall be:	7.2.4	The functions of the <u>Audit and Risk Committee</u> shall be:	Amended to reflect the new name of the audit committee. Renumbered.
7.5.5(a)	to review:	7.2.4(a)	to review:	No change. Renumbered
7.5.5(a) (i)	with the auditor, the audit plan;	7.2.4(a)(i)	with the <u>external</u> auditor, the audit plan;	Amended to comply with the Model By-laws. Renumbered
7.5.5(a) (ii)	with the auditor, his audit report;	7.2.4(a)(ii)	with the <u>external</u> auditor, his audit report;	Amended to comply with the Model By-laws. Renumbered
7.5.5(a) (iii)	the assistance given by the officers of the Society to the auditor;	7.2.4(a)(iii)	the assistance given by the officers of the Society to the <u>external</u> auditor;	Amended to comply with the Model By-laws. Renumbered

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
7.5.5(a) (iv)	the scope and results of the audit procedures; and	7.2.4(a)(iv)	the scope and results of the audit procedures; and	No change. Renumbered
7.5.5(a) (v)	the financial statements of the Society and, as the Society is a parent society, the consolidated financial statements to the audit committee by the Society or the parent society, and thereafter to submit them to the members of the Board of Directors of the Society or the parent society; and.	7.2.4(a)(v)	the financial statements of the Society and, <u>if</u> the Society <u>becomes</u> a parent society, the consolidated financial statements to the <u>Audit and Risk Committee</u> by the Society or the parent society, and thereafter to submit them to the members of the Board of Directors of the Society or the parent society;	Amendment made to clarify that the provisions only apply if and when the Society becomes a parent society and to reflect the new name of the audit committee. Renumbered
7.5.5(b)	to nominate a person or persons as auditor, notwithstanding anything contained in the by-laws or section 33(1) of the Act,	7.2.4(b)	to nominate a person or persons as <u>external</u> auditor; and	Amended to comply with the Model By-laws. Renumbered
	together with such other functions as may be agreed to by the audit committee and the Board of Directors of the Society.	<u>7.2.4(c)</u>	<u>any</u> such other functions as may be agreed to by the <u>Audit and Risk Committee</u> and the Board of Directors of the Society.	Amended to comply with the Model By-laws and to reflect the new name of the audit committee. Renumbered
7.5.6	The auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.			Deleted as this is already provided for in By-law 7.1.5 above.
7.5.7	Upon the request of the auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the auditor believes should be brought to the attention of the members of the Board, or the members of the Society.	7.2.5	Upon the request of the <u>external</u> auditor, the chairman of the <u>Audit and Risk Committee</u> shall convene a meeting of the <u>Audit and Risk Committee</u> to consider any matter the auditor believes should be brought to the attention of the members of the Board, or the members of the Society.	Amended to comply with the Model By-laws and to reflect the new name of the audit committee. Renumbered
7.5.8	The audit committee may regulate its own procedure and in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.	7.2.6	The <u>Audit and Risk Committee</u> may regulate its own procedure and in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.	Amended to reflect the new name of the audit committee. Renumbered
7.6	Change of auditors			Deleted to comply with the Model By-laws
7.6.1	Subject to Part III Section 6 of the Cooperative Societies Rules 2009, the Society shall change its auditor at least once every 5 years, either to another auditor from the			Deleted to comply with the Model By-laws. Now covered under new By-law 7.4.6.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	same auditing firm or company or to another auditor from a different auditing firm of company.			
7.6.2	If the Society contravenes subsection 7.6.1, it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10 000.			Deleted to comply with the Model By-laws
		7.3	Internal Auditors	Included to comply with the Model By-laws
		7.3.1	<u>Subject to By-law 7.3.4, two or more internal auditors shall be elected yearly by members at the Annual General Meeting of the Society.</u>	Included to comply with the Model By-laws
		7.3.2	<u>The functions of internal auditors shall include but not limited to –</u>	Included to comply with the Model By-laws
		7.3.2(a)	<u>Review the adequacy and effectiveness of the society's internal controls;</u>	Included to comply with the Model By-laws
		7.3.2(b)	<u>Review the Society's compliance with its By-laws and relevant regulatory requirements;</u>	Included to comply with the Model By-laws
		7.3.2(c)	<u>Review the society's compliance with its approved policies and processes;</u>	Included to comply with the Model By-laws
		7.3.2(d)	<u>Report to the Audit and Risk Committee the findings arising from the reviews; and</u>	Included to comply with the Model By-laws
		7.3.2(e)	<u>Provide recommendations to the Audit and Risk Committee on the possible corrective and preventive actions to address any findings from its reviews.</u>	Included to comply with the Model By-laws
		7.3.3	<u>An internal auditor may be paid an allowance by the Society for the performance of his duties.</u>	Included to comply with the Model By-laws
		7.3.4	<u>The Board may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditor under By-law 7.3.1 shall be dispensed with.</u>	Included to comply with the Model By-laws
8.	PROPERTY AND FUNDS OF THE SOCIETY	8.	PROPERTY AND FUNDS OF THE SOCIETY	
8.1	Capital	8.1	Capital	
8.1.1	The capital of the Society shall be raised by all or any of the following means:	8.1.1	The <u>funds</u> of the Society shall <u>consist of</u> :	Amended to comply with the Model By-laws.
8.1.1(a)	entrance fees which shall not be refundable except in cases where an application for membership has been rejected;	8.1.1(a)	entrance fees which shall not be refundable except in cases where an application for membership has been rejected;	No change.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
8.1.1(b)	ordinary shares subscribed and paid up by members;	8.1.1(b)	ordinary shares subscribed and paid up by members;	No change.
8.1.1(ba)	permanent shares subscribed and paid up by institutional members	8.1.1(ba)	permanent shares subscribed and paid up by institutional members;	No change.
8.1.1(c)	as a credit society –	8.1.1(c)	as a credit society –	No change.
8.1.1(c) (i)	subscription capital; and	8.1.1(c)(i)	subscription capital; and	No change.
8.1.1(c) (ii)	other deposits from members which shall be withdrawable subject to conditions laid down in the by-laws;	8.1.1(c)(ii)	other deposits from members which shall be withdrawable subject to conditions laid down in the by-laws;	No change.
8.1.1(d)	deposits or loans from non-members subject to such restrictions as are laid down in the Act and in the by-laws;	8.1.1(d)	deposits or loans from non-members subject to such restrictions as are laid down in the Act and in the by-laws;	No change.
		<u>8.1.1(e)</u>	<u>Common Good Fund; and</u>	Included to comply with the Model By-laws.
		<u>8.1.1(f)</u>	<u>General Reserve Fund.</u>	Included to comply with the Model By-laws.
8.1.1(b)	Donations made by third persons, except that no donations from foreign source whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar;			Deleted to comply with the Model By-laws.
8.1.2	The issue of bonds or debentures by the Society shall be subject to the approval of the Registrar;	8.1.2	The issue of bonds or debentures by the Society shall be subject to the approval of the Registrar.	Editorial amendment.
		<u>8.1.3</u>	<u>The use of the Society's funds shall be in line with the objects of the Society.</u>	Included to comply with the Model By-laws.
8.2	Ordinary Shares	8.2	Ordinary Shares	
8.2.1	The Society shall issue ordinary shares.	8.2.1	The Society shall issue ordinary shares.	No change.
8.2.2	Every member on application of the membership purchases at least 1 000 shares at \$1.00 each. The members may, at any time, purchase more shares subject to subsection 8.2.3.	8.2.2	Every member on application of the membership purchases <u>such number of shares as may be prescribed for his membership category under these By-laws.</u> The members may, at any time, purchase more shares subject to <u>By-law 4.2.6.</u>	Editorial amendments.
8.2.3	The member shall not hold more than one-fifth (20%) of the share capital of the Society.			Deleted as this is already covered under By-law 4.2.6.
8.2.4	The member may withdraw or transfer the ordinary shares which the member is required to hold under subsection 8.2.2 only when the member ceases to be a member of the Society;	8.2.3	The member may withdraw or transfer the ordinary shares which the member is required to hold under <u>By-law</u> 8.2.2 only when the member ceases to be a member of the Society.	Editorial amendment. Renumbered

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
8.2.5	Where a member of the Society holds ordinary shares of the Society in excess of the minimum number the member is required to hold under subsection 8.2.2, the member may withdraw or transfer the excess shares in accordance with the Act and the by-laws of the Society.	8.2.4	Where a member of the Society holds ordinary shares of the Society in excess of the minimum number the member is required to hold under <u>By-law 8.2.2</u> , the member may withdraw or transfer the excess shares in accordance with the Act and the by-laws of the Society.	Editorial amendment. Renumbered
8.3	Permanent Shares	8.3	Permanent Shares	
8.3.1	The Society shall issue permanent shares only to an institutional member;	8.3.1	The Society shall issue permanent shares only to an institutional member, <u>subject to Section 66B of the Act.</u>	Editorial amendment. Amended to comply with model by-laws.
8.3.2	An institutional member of the Society must obtain the written approval of the Registrar to be entitled to subscribe, in accordance with the by-laws of the Society for permanent shares issued by the Society, if the institutional member is a credit society.	8.3.2	An institutional member of the Society must obtain the written approval of the Registrar to be entitled to subscribe, in accordance with the <u>By-laws</u> of the Society for permanent shares issued by the Society, if the institutional member is a credit society.	Editorial amendment. No change.
8.3.3	A permanent share issued by the Society to an institutional member of the Society –	8.3.3	A permanent share issued by the Society to an institutional member of the Society –	No change.
8.3.3(a)	cannot be withdrawn by that institutional member; and cannot be converted to an ordinary share; but	8.3.3(a)	cannot be withdrawn by that institutional member; and cannot be converted to an ordinary share; but	No change.
8.3.3(b)	may, with the approval of the Board of Directors of the Society and in accordance with the Act and the by-laws of the Society, be transferred by that institutional member to another institutional member of the Society.	8.3.3(b)	may, with the approval of the Board of Directors of the Society and in accordance with the Act and the by-laws of the Society, be transferred by that institutional member to another institutional member of the Society.	No change.
8.3.4	The Society –	8.3.4	The Society –	No change.
8.3.4(a)	may, with the written approval of the Registrar, buy back a permanent share issued by the Society under this section; but	8.3.4(a)	may, with the written approval of the Registrar, buy back a permanent share issued by the Society under this section; but	No change.
8.3.4(b)	cannot be required to buy back that share.	8.3.4(b)	cannot be required to buy back that share.	No change.
8.3.5	The Society, on buying back a permanent share issued by it under this section may-	8.3.5	The Society, on buying back a permanent share issued by it under this section may-	No change.
8.3.5(a)	hold that share;	8.3.5(a)	hold that share;	No change.
8.3.5(b)	with the approval of the Board of Directors of the Society and in accordance with the Act and the by-laws of the Society, transfer that share to an institutional member of the Society; or	8.3.5(b)	with the approval of the Board of Directors of the Society and in accordance with the Act and the by-laws of the Society, transfer that share to an institutional member of the Society; or	No change.
8.3.5(c)	cancel that share.	8.3.5(c)	cancel that share.	No change.
8.4	Subscription Capital	8.4	Subscription Capital	

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
8.4.1	Every Ordinary Member and Associate Member shall subscribe a minimum of \$30.00 (Dollars Thirty) to the Subscription Capital, subject to subsection 4.2.7 of the by-laws. There shall be no maximum. The rate of subscription shall not be changed more than twice in any financial year without the consent of the Board. Provided an Ordinary Member admitted before 16 July 1998 shall not, without his consent in writing having been first obtained, be bound to subscribe more than \$20.00 (Dollars Twenty) per month.	8.4.1	Every Ordinary Member and Associate Member shall subscribe a <u>minimum</u> amount of \$ <u>10.00</u> (Dollars <u>Ten</u>) <u>per month</u> to the Subscription Capital. <u>The maximum amount shall be solely determined by the Board from time to time.</u>	Amended to reflect current practices. Amended to reduce the monthly subscription fee.
8.4.2	A member's subscription shall not be withdrawable, except on cessation of membership or in accordance with subsection 4.6.4(c) of the by-laws, provided that a member may, with approval of the Board make three withdrawals during his term of the memberships, each circumstance which fulfills all the following conditions:	8.4.2	A member's subscription shall not be withdrawable, except on cessation of membership or in accordance with <u>By-law</u> 4.6.4(c), provided that a member may, with approval of the Board make <u>up to</u> three withdrawals during his term of the memberships, each circumstance which fulfills all the following conditions:	Amended for clarity. Editorial amendments
8.4.2(a)	his membership is of at least 5 years standing;	8.4.2(a)	his membership is of at least 5 years standing;	No change.
8.4.2(b)	his subscription balance is not less than \$4,000.00 (Dollars Four Thousand);	8.4.2(b)	his subscription balance is not less than \$4,000.00 (Dollars Four Thousand);	No change.
8.4.2(c)	the withdrawal should not exceed such sum as would leave a balance of less than \$500.00 (Dollars Five Hundred) in his subscription account;			The Society no longer wishes to impose subscription balance.
8.4.2(d)	he shall apply the sum withdrawn for the purchase of a house/flat/land for his use, or for the Haj Pilgrimage and Education expenses for himself, his spouse or his children;	8.4.2(c)	he shall apply the sum withdrawn for the purchase of a house/flat/land for his use, or for the Haj Pilgrimage and Education expenses for himself, his spouse or his children <u>or otherwise to alleviate financial hardship;</u>	The Society wishes to expand the reasons for which subscription capital may be withdrawn. Renumbered
8.4.2(e)	he is not liable to the Society as borrower or surety; and	8.4.2(d)	he is not liable to the Society as borrower or surety; and	No change. Renumbered
8.4.2(f)	he has given 1 month's notice in writing.	8.4.2(e)	he has given 1 month's notice in writing.	No change. Renumbered
8.4.3	A member may, by giving notice to the Board of Directors, transfer any amount of his subscription not exceeding \$500.00 (Dollars Five Hundred) as fully paid shares valued at par.	8.4.3	A member may, by giving notice to the Board of Directors, transfer any amount of his subscription not exceeding \$500.00 (Dollars Five Hundred) as fully paid shares valued at par.	No change.
8.4.4	The Society shall introduce various saving schemes as the Board may determine from time to time. The Board shall frame the Administrative Policy and Rules governing such saving schemes as it may deem fit.	8.4.4	The Society shall introduce various saving schemes as the Board may determine from time to time. The Board shall frame the Administrative Policy and Rules governing such saving schemes as it may deem fit.	No change.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
8.5	Restrictions on borrowing	8.5	Restrictions on <u>Borrowing and Loans to Members</u>	Included for completeness
8.5.1	The Society may receive loans from persons who are not members of the Society only to such extent and under such conditions as may be prescribed by its by-laws and in the Rules.			Deleted to comply with the Model By-laws.
8.5.2	The Society shall not receive any deposit from any person other than a member of the Society, or his immediate family member to such extent and under such conditions as may be described by its by-laws.			Deleted to comply with the Model By-laws.
8.5.3	The Society, which under its by-laws, has power to borrow money shall determine from time to time at a general meeting –			Deleted to comply with the Model By-laws.
8.5.3(a)	the maximum liability which it may incur in loans from non-members; and			Deleted to comply with the Model By-laws.
8.5.3(b)	where the Society is a credit society, the maximum liability which it may incur in loans or deposits from its members and their immediate family members.			Deleted to comply with the Model By-laws.
8.5.4	Where the Society as a credit society –			Deleted to comply with the Model By-laws.
8.5.4(a)	the maximum liability determined under subsection 8.5.3(a) is subject to the Registrar's approval; and			Deleted to comply with the Model By-laws.
8.5.4(b)	the Registrar, may, at any time, reduce either or both of the maximum liabilities determined subsection 8.5.3(a) and (b) or impost such conditions (for either or both of those maximum liabilities) as the Registrar thinks necessary.			Deleted to comply with the Model By-laws.
8.5.4A	The Registrar, must, before reducing either or both of the maximum liabilities determined under subsection 8.5.3(a) and (b) or imposing any condition, give the Society –			Deleted to comply with the Model By-laws.
8.5.4A(a)	notice in writing of the Registrar's intention to do so; and			Deleted to comply with the Model By-laws.
8.5.4A(b)	an opportunity to make written representations, within the time specified in the notice (being at least 14 days after the date of service of the notice), as to why the Registrar should not reduce the maximum liabilities or impose the condition (as the case may be).			Deleted to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
8.5.4B	The Registrar must issue the Society a written notice of the Registrar's decision whether to reduce either or both of the maximum liabilities determined under subsection 8.5.3(a) and (b) or to impose any condition.			Deleted to comply with the Model By-laws.
8.5.4C	Where the Registrar decides to reduce either or both of the maximum liabilities determined under subsection 8.7.3(a) and (b) or to impose any conditions, the written notice in subsection 8.5.4B must specify a date at least 14 days after the date of the notice upon which the Registrar's decision or condition is to take effect.			Deleted to comply with the Model By-laws.
8.5.4D	When the Society, aggrieved by the Registrar's decision under subsection 8.5.4B may, within 14 days after the date of the decision or such longer period as the Minister may allow in any particular case, appeal in writing to the Minister, whose decision is final.			Deleted to comply with the Model By-laws.
8.5.4E	If the Society appeals to the Minister under subsection 8.5.4D, the decision appealed against does not take effect unless the decision is confirmed by the Minister, or the appeal is withdrawn or is for any reason dismissed by the Minister.			Deleted to comply with the Model By-laws.
8.5.5	In this subsection, unless the context otherwise requires –			Deleted to comply with the Model By-laws.
	"immediate family member" shall have such meaning as may be prescribed;			Deleted to comply with the Model By-laws.
	"loan", in relation to the Society means –			Deleted to comply with the Model By-laws.
8.5.5(a)	the granting of an advance and other facility by a person to the Society whereby the Society has access to funds or financial guarantees; or			Deleted to comply with the Model By-laws.
8.5.5(b)	the incurring by the person of other liabilities on behalf of the Society.			Deleted to comply with the Model By-laws.
		8.5.1	<u>The Society shall have power to take loans from non-members, provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.</u>	Included to comply with the Model By-laws.
		8.5.2	<u>The Society shall have power to take loans or deposits from members and their immediate family members provided that</u>	Included to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
			<u>the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members.</u>	
		8.5.3	<u>The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 8.5.1 and 8.5.2 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary.</u>	Included to comply with the Model By-laws.
		8.5.4	<u>The immediate family members referred to in these By-laws are as prescribed in the Rules.</u>	Included to comply with the Model By-laws.
		8.5.5	<u>The Society shall not a grant a loan to any person except:</u>	Included to comply with the Model By-laws.
		8.5.5(a)	<u>a member of the Society or his immediate family member;</u>	Included to comply with the Model By-laws.
		8.5.5(b)	<u>an employee of the Society; or</u>	Included to comply with the Model By-laws.
		8.5.5(c)	<u>another society that is not a member of the credit society, with written approval of the Registrar.</u>	Included to comply with the Model By-laws.
8.6	Investment of funds	8.6	Investment of funds	
8.6.1	The Society may invest or deposit its funds in such manner as it thinks fit.			Deleted as this is already covered under By-law 3.1.2(e).
8.6.1A	Despite subsection 8.6.1, the Society must invest or deposit its funds in accordance with any restrictions on investment contained in written directions issued by the Registrar.	8.6.1	<u>The Society must invest or deposit its funds in accordance with any restrictions on investment contained in written directions issued by the Registrar.</u>	Editorial amendment Renumbered
8.6.2	Notwithstanding section 63 of the Act, any person who exercises any power of investment in relation to the funds of the Society pursuant to subsection 8.6.1 or 8.6.1A shall, when exercising such power of investment, be subject to the same duty of care imposed on a trustee under section 3A of the Trustees Act (Cap 337).			Deleted to comply with the Model By-laws
8.7	Contribution to Central Cooperative Fund	8.7	Contribution to Central Cooperative Fund	
8.7.1	There shall be established a fund to be known as the Central Cooperative Fund which shall be used to further cooperative education, training, research, audit and for the general development of the cooperative movement in Singapore.			Deleted as this is merely a statement of fact and does not appear in the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
8.7.2	The Society shall contribute –	8.7.1	The Society shall contribute –	No change. Renumbered.
8.7.2(a)	5% (or such other rate as may be prescribed in substitution) of the first \$500 000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Cooperative Fund; and	8.7.1(a)	5% (or such other rate as may be prescribed in <u>the Rules</u>) of the first \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Cooperative Fund; and	Amended to comply with the Model By-laws. Renumbered.
8.7.2(b)	20% (or such other rate as may be prescribed in substitution) of any surplus in excess of \$500 000 from the operations of the Society during the preceding financial year to the Central Cooperative Fund as the Society may opt.	8.7.1(b)	20% (or such other rate as may be prescribed in <u>the Rules</u>) of any surplus in excess of \$500,000 from the operations of the Society during the preceding financial year to the Central Cooperative Fund <u>or the Singapore Labour Foundation</u> as the Society may opt.	Amended to comply with the Model By-laws. Renumbered.
8.7.3	The Society shall be deemed to have opted to contribute to the Central Cooperative Fund under subsection 8.7.2(b) if the Society does not exercise its option within such time and in such manner as the Registrar may require.			Deleted to comply with the Model By-laws.
8.7.4	The Society may from time to time change its option in respect of its contribution under subsection 8.7.2(b) by notifying the Registrar in such manner as the Registrar may require and the change in option shall apply to the contribution of the Society for the financial year in which falls the second anniversary of the date on which the Registrar was notified under this subsection and to all contributions of the Society thereafter until the Society again changes its option.			Deleted to comply with the Model By-laws.
8.8	Distribution of net surplus	8.8	Distribution of net surplus	
8.8.1	The financial year of the Society shall begin on the 1 st January and end on the 31 st December.	8.8.1	The financial year of the Society shall begin on the 1 st January and end on the 31 st December.	No change.
8.8.2	At the close of each financial year, an amount of not less than 5 per cent of the first \$500,000 of the surplus shall be contributed to the Central Cooperative Fund and 20 per cent of any surplus in excess of \$500,000 shall be contributed to the Central Cooperative Fund as the Society may opt under section 71(2)(b) of the Act.			Deleted as this is already covered under By-law 8.7.2
8.8.3	The remainder of the surplus of the Society may be distributed in one or more of the following ways at the discretion of the general meeting;	8.8.2	The remainder of the surplus of the Society <u>after the contributions referred to in By-law 8.7.1</u> may be distributed in one or more of the following ways at the discretion of the general meeting:	Consequential amendment. Renumbered
8.8.3(a)	by payment of a dividend not exceeding 10 per cent pro rate on the amount of fully-paid shares or bonus shares	8.8.2(a)	<u>subject to Section 72(2) of the Act</u> , by payment of a dividend not exceeding 10% pro rata on the amount of shares,	Amended to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	and subscription held by members whose names appeared as members in the books of the Society as at the end of the financial year for which the net surplus is distributed;		subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;	Renumbered
8.8.3(aa)	Subsection 72(2) of the Act stipulates that the Society must not pay a dividend on paid-up share capital or subscription capital exceeding –			Deleted to comply with the Model By-laws.
8.8.3(aa) (i)	in any case where the Society, as a credit society, does not meet any prudential requirement contained in written directions issued by the Registrar – a maximum rate specified in written directions issued by the Registrar to the Society; or			Deleted to comply with the Model By-laws.
8.8.3(aa) (ii)	in any case – a maximum rate prescribed in the Rules.			Deleted to comply with the Model By-laws.
8.8.3(b)	by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Society from which the surplus of the Society is derived;	8.8.2(b)	by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Society from which the surplus of the Society is derived;	No change.
8.8.3(c)	by payment of honoraria to some or all of the members of the Board in consideration of their services which would not otherwise be remunerated subject to section 65((1) of the Act and subsection 6.8.1 of the by-laws;	8.8.2(c)	by payment of honoraria to some or all of the members of the Board in consideration of their services which would not otherwise be remunerated subject to Section 65(1) of the Act and <u>By-law 6.14.1</u> of the by-laws;	Editorial amendment.
8.8.3(d)	by contribution not exceeding 10 per cent of the net surplus to the Common Good Fund;	8.8.2(d)	by contribution to a Common Good Fund;	Amended to comply with the Model By-laws.
8.8.3(e)	by contribution to an Education Fund;	8.8.2(e)	by contribution to an Education Fund;	No change.
8.8.3(f)	by contribution to a Building Fund for the purchase of a building for the Society;			Deleted as this is no longer relevant.
8.8.3(g)	by contribution to a charitable organization;	8.8.2(f)	by contribution to a charitable organization;	Renumbered.
8.8.3(h)	by payment of bonus certificates or bonus shares;			Deleted as the Society no longer issues bonus shares or certificates.
8.8.3(i)	Staff Welfare and Incentive Compensation Plan Fund;	8.8.2(g)	<u>by contribution to the</u> Staff Welfare and Incentive Compensation Plan Fund;	Renumbered
8.8.3(j)	Donation Fund;	8.8.2(h)	<u>by contribution to the</u> Donation Fund;	Editorial amendment. Renumbered

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
8.8.3(k)	Building Repair Fund;	8.8.2(i)	<u>by contribution to the Building Repair Fund; and</u>	Editorial amendment. Renumbered.
8.8.3(l)	Dana Kebajikan Bersama Fund; and			No longer relevant.
8.8.3(m)	In any other manner as approved by the general meeting in accordance with the provisions of the Act and the By-Laws.	8.8.2(j)	in any other manner as approved by the general meeting in accordance with the provisions of the Act and the By-Laws.	No change. Renumbered.
8.8.4	A member whose name appeared in the books of the Society on the last day of the financial year shall be eligible to draw dividend on fully-paid shares, bonus shares and subscription when declared subject always to any restrictions imposed in these By-Laws. The dividend payable shall be paid on pro-rata basis dividend when declared shall be credited to the General Savings Account of the member unless the member makes a claim to the Society.	8.8.3	A member whose name appeared in the books of the Society on the last day of the financial year shall be eligible to draw dividend on <u>shares and bonus shares</u> when declared subject to any restrictions imposed in these By-Laws. The dividend payable shall be paid on pro-rata basis dividend when declared <u>and</u> shall be credited to the General Savings Account of the member unless the member makes a claim to the Society.	Amended to comply with the Model By-laws. Editorial amendment. Renumbered.
8.8.5	A member holding bonus certificates shall only entitled to claim payment out of the funds of the Society after 5 years from the date when the bonus certificate was issued. No interest or dividend shall be paid to such bonus certificates.	8.8.4	A member holding bonus certificates shall only <u>be</u> entitled to claim payment out of the funds of the Society after 5 years from the date when the bonus certificate was issued. No interest or dividend shall be paid to such bonus certificates.	Editorial amendment. Renumbered.
8.8.6	A member holding bonus shares shall only be entitled to claim payment out of the funds of the Society after 10 years from the date when the bonus shares were issued. A member or a past member shall be eligible to draw dividend on the bonus shares when declared.	8.8.5	A member holding bonus shares shall only be entitled to claim payment out of the funds of the Society after 10 years from the date when the bonus shares were issued. A member or a past member shall be eligible to draw dividend on the bonus shares when declared.	Renumbered.
8.8.7	The minimum number of shares prescribed in subsection 4.1.2(a) of the by-laws shall not be withdrawable except on cessation of membership in accordance with subsection 4.6.1 of the by-laws. Shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provision of the Act and any limitations laid down in the By-Laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the book value as shown in the last audited statement of financial position, whichever is the less.	8.8.6	The minimum number of shares prescribed in <u>By-laws</u> 4.1.2(a) <u>– 4.1.2(d)</u> shall not be withdrawable except on cessation of membership in accordance with <u>By-law</u> 4.6.1. Shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provision of the Act and any limitations laid down in the By-Laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the book value as shown in the last audited statement of financial position, whichever is the less.	Editorial amendments. Renumbered.
8.8.8	The Board shall open or cause to open in the name of the Society such accounts with any bank registered under the Banking Act to which all money received shall be deposited.	8.8.7	The Board shall open or cause to open in the name of the Society such accounts with any bank registered under the Banking Act to which all money received shall be deposited.	Renumbered.
8.8.9	All cheques drawn on such accounts shall have a validity period not exceeding 180 days. All cheques shall be	8.8.8	All cheques drawn on such accounts shall have a validity period not exceeding 180 days. All cheques, <u>each of more</u>	Amended to prescribe amount. Renumbered.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	signed by 3 out of 4 members of the Board authorized by the Board of Directors of the Society.		<u>than \$15,000</u> , shall be signed by 3 out of 4 members of the Board authorized by the Board of Directors of the Society.	
8.8.10	All cheques drawn for Secured Loans, Unsecured Loans and General Savings withdrawals, amounting not more than \$15,000 shall be signed by the Manager and his assistant. In the absence of the Manager and his assistant, the cheques shall be signed by any two of the members of the Board as assigned by the Board of Directors of the Society. All payments shall be correctly made and properly authorized in accordance with the direction of the Board.	8.8.9	All cheques drawn for Secured Loans, Unsecured Loans and General Savings withdrawals, amounting not more than \$15,000 shall be signed by the Manager and his assistant. In the absence of the Manager and his assistant, the cheques shall be signed by any two of the members of the Board as assigned by the Board of Directors of the Society. All payments shall be correctly made and properly authorized in accordance with the direction of the Board.	Renumbered.
8.8.11	All payments drawn shall on such account may also be paid directly to the members' bank accounts by the inter-bank GIRO and such payments shall be deemed to be made with the members' consent.	8.8.10	All payments drawn on such account may also be paid directly to the members' bank accounts by the inter-bank GIRO and such payments shall be deemed to be made with the members' consent.	Editorial amendment. Renumbered.
8.8.12	All receipts shall be issued for all moneys paid to the Society. Receipts shall be signed by the General Manager and one other officer authorized by the Board provided that the General Manager may sign receipt for sum of \$300.00 (Dollars Three Hundred).	8.8.11	<u>Receipts shall be issued for all moneys paid to the Society. The chief executive officer or any other officer authorized by the Board may sign receipts for a sum up to \$300. Receipts for sums in excess of \$300 are to be signed by the chief executive officer and any other officer authorized by the Board.</u>	Amended to comply with the Model By-laws. Renumbered.
8.8.13	The Society shall as soon as practicable but not later than 6 months after the close of the financial year submit to the Registrar one copy of the audited financial statements of the Society and the audit report for the year.	8.8.12	The Society shall as soon as practicable but not later than 6 months after the close of the financial year submit to the Registrar one copy of the audited financial statements of the Society and the audit report for the year.	Renumbered.
8.8.14	The Board shall from time to time, authorized the maximum amount of cash which may be retained by any officer at any one time.	8.8.13	The Board shall from time to time, authorize the maximum amount of cash which may be retained by any officer at any one time.	Editorial amendment. Renumbered.
9.	BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY	9.	BOOKS AND DOCUMENTS OF THE SOCIETY	Deleted as the Society does not maintain a common seal
9.1	The following books and documents shall be maintained:	9.1	The following books and documents shall be <u>kept</u> :	Amended to comply with the Model By-laws.
9.1(a)	Register of members and their nominees;	9.1(a)	Register of members and their nominees;	No change.
9.1(b)	Register of shares, bonus certificates, and bonus share;	9.1(b)	Register of shares, bonus certificates, and bonus share;	No change.
9.1(c)	Register of members' Subscriptions;	9.1(c)	Register of subscription <u>capital</u> ;	Amended to comply with the Model By-laws.
9.1(d)	Cash Book;	9.1(d)	Cash Book;	No change.
9.1(e)	Journals and Ledgers;	9.1(e)	Journals and Ledgers;	Editorial amendment.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
9.1(f)	Inventory of Society's assets;	9.1(f)	Inventory of Society's assets;	No change.
9.1(g)	Sales Book;			Deleted as no longer relevant
9.1(h)	Purchase Book;			Deleted as no longer relevant.
9.1(i)	Loan and Deposit Register;	9.1(g)	Loan and Deposit Register;	No change. Renumbered
9.1(j)	Minutes Book;	9.1(h)	Minutes Books;	Amended to comply with the Model By-laws. Renumbered
9.1(k)	Copy of the Act, Rules and the By-Laws;	9.1(i)	Copy of the Act, <u>the</u> Rules and the By-Laws;	Amended to comply with the Model By-laws. Renumbered
9.1(l)	Administrative Policies, Written Directions and Rules governing the different funds of the Society; and	9.1(j)	Administrative Policies, Written Directions and Rules governing the different funds of the Society; and	No change. Renumbered
9.1(m)	Any other books and documents that may be found necessary or prescribed by the Registrar.	9.1(k)	Any other books and documents that may be found necessary or prescribed by the Registrar.	No change. Renumbered
9.2	The Society shall keep a copy of the Act, the By-Laws, the Rules and a list of members of the Society open to inspection by the members free of charge, at all reasonable times at the registered address of the Society.	9.2	The Society shall keep a copy of the Act, the By-Laws, the Rules and a list of members of the Society open to inspection by the members free of charge, at all reasonable times at the registered address of the Society.	No change.
9.3	The Society shall have its own common seal of design approved by the Board. All bonds, contracts, and important documents shall be sealed with the sealed of the Society. The sealed shall not be affixed to any documents except with the authority of the Board and such sealing shall be done in the presence of at least three officers authorized by the Board, who shall affix their signatures to every document so sealed.			Deleted as the Society does not maintain a common seal.
10.	PATRON, PRESIDENT AND VICE-PRESIDENT	10.	PATRON, PRESIDENT AND VICE-PRESIDENT	
10.1	The Board may invite a distinguished person in the government to be a patron of the Society. The Patron shall have the right to attend all meetings of the Society, the Board and any Committee or Sub-Committee, but shall have no voting power. He shall have no financial responsibility or liability in the respect of the debts of the Society.	10.1	The Board may invite a distinguished person in the government to be a patron of the Society. The Patron shall have the right to attend all meetings of the Society, the Board and any <u>committee</u> or <u>sub-committee</u> , but shall have no voting power. He shall have no financial responsibility or liability in the respect of the debts of the Society.	Editorial amendments.
10.2	The Board may invite one or more reputable citizen preferably from Education Service to fill the positions of President and Vice-President of the Society. They shall be honorary members of the Society and shall advise the Board on its administration. They shall have the right to attend all meetings of the Society, the Board, and any	10.2	The Board may invite one or more reputable citizen preferably from Education Service to fill the positions of President and <u>vice-president</u> of the Society. They shall be honorary members of the Society and shall advise the Board on its administration. They shall have the right to attend all meetings of the Society, the Board, and any <u>committee</u> or	Amended to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks
	Committee or Sub-Committee but shall have no voting power. They shall have no financial responsibility or liability in respect of the debts of the Society. The President shall preside at all meeting of the Society when present. In his absence, the Vice-President shall preside when present.		<u>sub</u> -committee but shall have no voting power. They shall have no financial responsibility or liability in respect of the debts of the Society. The President <u>may</u> preside at all meeting of the Society when present. In his absence, the <u>vice</u> -president shall preside when present.	
11.	GENERAL MATTERS	11.	GENERAL MATTERS	
11.1	Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of the general meeting may be referred to the Registrar in the manner provided in the Act.	11.1	Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of the general meeting may be referred to the Registrar in the manner provided in the Act.	No change.
11.2	These By-Laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed by the Act, the Rules, Written Directions, and the By-Laws read together. Nothing in these By-Laws shall have any power to limit the authority of the Registrar.	11.2	These By-Laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed by the Act, the Rules, Written Directions, and the By-Laws read together. Nothing in these By-Laws shall have any power to limit the authority of the Registrar.	No change.
11.3	The By-Laws of the Society, shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and for his personal representative to observe all the provisions of the By-Laws.	11.3	The By-Laws of the Society, shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and for his personal representative to observe all the provisions of the By-Laws.	No change.
11.4	No act of the Society or the Board or sub-committee constituted by the Board or any officer shall be deemed to be invalid by reason only to the existence of any defect in the constitution of the Society or of the Board or of any Committee or Sub-Committee in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	11.4	No act of the Society or the Board or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Society or of the Board or of any <u>committee</u> or <u>sub</u> -committee in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	Amended to comply with the Model By-laws.

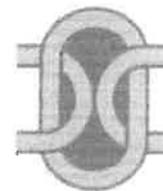


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85th ANNUAL GENERAL MEETING Minutes of Meeting

Venue : Geylang Serai Community Club, Singapore 408528
Time : 1030hr – 1150hr
Day/Date : Saturday, 20 August 2022
Meeting Chairman : Mr Johari Mohd Rais

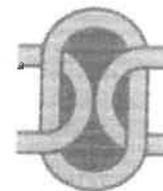
Agenda	No	Matters Discussed	Actions Taken
1.0		<p>Address by the Chairman</p> <p>The Meeting commenced with the Address by Chairman of SGM, Mr Johari Rais (1997)</p>	Info
2.0		<p>AGM Standing Instructions by General Manager</p> <p>Standing Instructions were read by GM of SGM, Ustaz Fazrihan</p>	Info
3.0		<p>Confirmation of the Minutes of the 84th AGM on Saturday, 10 July 2021.</p> <p>Minutes of the 84th AGM was confirmed.</p> <p>Proposer: Mr Syed Mohd Alsagoff Seconder: Prof Kamsiah Abdullah</p>	Info
4.		<p>To Accept and to Approve the Annual Report of the BODs 2021/2022</p> <p>The following issues were raised:</p> <ol style="list-style-type: none"> 1. On page 18, Chairman highlighted on the difference of CAR figures for Prudential Ratios 2021 between the external auditor and ROCs. <ul style="list-style-type: none"> • Calculations by external auditor: 7.5% • Calculations by ROCs: 9.3% <p>GM explained the discrepancy with illustration. CFO, Mr Rab explained that the external auditor did not input the reserves fund in the calculation.</p> <ol style="list-style-type: none"> 2. Mr Idris commented that membership must be enhanced and to ensure the increase in returns. <p>There is a general consensus.</p>	Info

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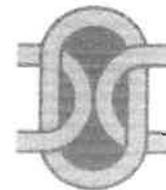
Agenda	No	Matters Discussed	Actions Taken
5.		<p>To Accept and to Approve the Report by the Internal Audit Sub-committee 2021/2022.</p> <p>The following issue/s were raised:</p> <ol style="list-style-type: none"> 1. Mr Moen mentioned that according to SGM and ROCs, 2023 audit committee members will not double hat as internal auditors. Currently, audit committee members are also in charge of DKB and also are BOD Members. This is to be discussed further next BOD meeting. <p>There is a general consensus.</p>	To be discussed further
6.		<p>To accept and to approve the report by the External Audit Messrs Rohan.Mah and the statement of Accounts dated 31 Dec 2021. (pg 31-43) (60-92)</p> <p>The following issue/s were raised:</p> <ol style="list-style-type: none"> 1. Mr Abdul Rahman pointed out an error in the statement. With reference to Section 33, page 77, para 2, the correct statement should be: '<i>As at financial year-end: -\$281,695 was transferred from SGM Murni to SGM Cooperative</i>' <p>There is a general consensus.</p>	CFO will inform the external auditor
7.	7.1	<p>To Accept and to Approve the Surplus for the Year ending 31 Dec 2021</p> <p>As there is net profit of only \$4858 (pg 42), it is difficult to give honorarium, dividend and staff ex gratia.</p> <p>Mr Moen suggested the following solutions:</p> <ul style="list-style-type: none"> - There is a total of \$189,290 in the general reserve fund (page 90) - Transfer \$80,000 out from the fund by tweaking the general reserve funds. To transfer out \$80k from the general reserves of \$189,290 (pg 90) - Firstly for Dividend to members, the share Capital of 1.1M dollars (pg 59) to extract out 1% which is estimate of \$11K and for Subscription Capital of around \$5.1m (pg 60) to extract 1/2% it will be est of \$25k and a total of around \$40k (more or less). - For the balance of \$40K to be divided \$20K for ex gratia and \$20K for Honorarium. Also we can give ex gratia especially to the childcare teachers as the contribution of childcare centres help to increase SGM HQ in the surplus. <p><i>Above suggestion was unanimously accepted.</i></p>	Manager and CFO to look into it.

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Agenda	No	Matters Discussed	Actions Taken
8.		<p>To Approve the Report of the Management Committee of Common Welfare Fund and the Statement of Accounts dated 31 Dec 2021.To get approval from DKB members for closure of DKB.(PG 93)</p> <p>8.1 Mr Syed Muhammad mentioned that the closure of DKB has already been informed to all DKB members and to date, there were no objection. ROCs did initiate the closure of DKB as SGM is a credit cooperative and does not provide welfare services to members.</p> <p>8.2 SGM has also engaged a lawyer, as recommended by ROCs, to advise us on the returns of funds.</p> <p>8.3 Following the lawyer's advice, any excess of funds are to be transferred to DKA. (Emphasis that the transfer is a donation not a source of income.)</p> <p>8.4 With reference to page 92, Mr Rab mentioned that for the month December 2021, the amount \$325,574 was the balance in DKB account before its closure.</p> <p>8.5 Amount of \$150,000 is returned back to SGM and there is balance excess fund of \$170,000.</p> <p>8.6 Mr Moen mentioned that his suggestion that was mentioned in agenda 7 earlier on will affect the CAR percentage.If the CAR goes down to 8%, SGM will not be able to give any dividend.Hopefully the DKB members allow to transfer the DKB monies to the reserve funds to quantum balance.</p> <p style="text-align: right;">Proposer: Dr Hirman Seconder: Mr Syed Muhammad</p>	GM and SGM staff
9.		<p>To Accept and to Approve the Budget of Expenditure 2022.</p> <p>9.1 SGM Koperatif Berhad</p> <p>9.2 SGM Murni @ Tampines</p> <p>9.3 SGM Little KiDZ @Rivervale</p>	Info

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Agenda	No	Matters Discussed	Actions Taken															
10.		<p>To nominate 5 members of the Board of Directors 2022-2025</p> <table border="1"> <thead> <tr> <th>Nominee</th> <th>Proposer</th> <th>Secunder</th> </tr> </thead> <tbody> <tr> <td>Mr Johari Rais</td> <td>Assoc. Prof. Roksana</td> <td>Mr Muhd Ariff</td> </tr> <tr> <td>Assoc. Prof. Roksana</td> <td>Prof. Kamsiah</td> <td>Mr Syed Mohd Alsagoff</td> </tr> <tr> <td>Mr Syahrulnizam</td> <td>Mr Faizal Fadzillah</td> <td>Mr Faizal Ismail</td> </tr> <tr> <td>Mdm Naseem</td> <td>Mr Johari Rais</td> <td>Assoc. Prof. Roksana</td> </tr> </tbody> </table>	Nominee	Proposer	Secunder	Mr Johari Rais	Assoc. Prof. Roksana	Mr Muhd Ariff	Assoc. Prof. Roksana	Prof. Kamsiah	Mr Syed Mohd Alsagoff	Mr Syahrulnizam	Mr Faizal Fadzillah	Mr Faizal Ismail	Mdm Naseem	Mr Johari Rais	Assoc. Prof. Roksana	Update: Mdm Naseem kindly declined the appointment due to work commitments.
Nominee	Proposer	Secunder																
Mr Johari Rais	Assoc. Prof. Roksana	Mr Muhd Ariff																
Assoc. Prof. Roksana	Prof. Kamsiah	Mr Syed Mohd Alsagoff																
Mr Syahrulnizam	Mr Faizal Fadzillah	Mr Faizal Ismail																
Mdm Naseem	Mr Johari Rais	Assoc. Prof. Roksana																
11.		<p>To Appoint the External Auditor for 2022/2023</p> <p>Rohan Mah Associates was unanimously chosen as the external auditor for the term 2022/2023.</p>	Info															
12.		<p>To discuss written suggestions from members received by SGM Chairman at least 7 (seven) days before the 85th AGM.</p> <p>3 suggestions were received prior to the AGM.</p> <table border="1"> <thead> <tr> <th>Member</th> <th>Suggestion</th> <th>Outcome</th> </tr> </thead> <tbody> <tr> <td>Mdm Mastura binte Ashaari (2943)</td> <td>To update members on the activities of SGM through email besides the website so that members are aware of what SGM has been doing so far.</td> <td>SGM is currently trying to engage/communicate more to members via social media platform.</td> </tr> <tr> <td>Zubaidah Bte Osman (4014)</td> <td>Proposed to reduce the share capital amount.</td> <td>The reduction of share capital amount from \$1000 to \$100 is approved based on by law no.6.2</td> </tr> <tr> <td>Siti Wahida Binte Zainal Abidin (4453)</td> <td>Proposed application of loan or payment of monthly contribution can be done through online.</td> <td>Will be discussed further as confidentiality of data is important too. Need to look into the security of personal data of members.</td> </tr> </tbody> </table>	Member	Suggestion	Outcome	Mdm Mastura binte Ashaari (2943)	To update members on the activities of SGM through email besides the website so that members are aware of what SGM has been doing so far.	SGM is currently trying to engage/communicate more to members via social media platform.	Zubaidah Bte Osman (4014)	Proposed to reduce the share capital amount.	The reduction of share capital amount from \$1000 to \$100 is approved based on by law no.6.2	Siti Wahida Binte Zainal Abidin (4453)	Proposed application of loan or payment of monthly contribution can be done through online.	Will be discussed further as confidentiality of data is important too. Need to look into the security of personal data of members.	GM and all SGM staff			
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Agenda	No	Matters Discussed				Actions Taken
		To discuss proposed change of By-Law (Please see attached)				2 Out of 3 By-Law approved.
		Chairman proposed changes to the following by-laws:				
		By-law no.	By-law statement	Proposed change	Status	
		6.2			Rejected.	
		6.14			Accepted. Proposer: Mr Faizal Fadzillah Seconder: Mr Moen Kasir	New BODs to discuss on these proposals.
		8	(Refer to Appendix 1)		Proposer: Unanimous (Mr Rahman mentioned the purpose of share capital is to get new businesses. However currently there is not much progress. Mr Rahman proposes the 2 pre-schools (Murni & Little KIDZ) to shift to another service type of company whereby this share capital can be of use. Member can have option to withdraw back their share capital or to use their funds in share capital as investment in our childcare centres.)	

Minutes recorded by

: Siti Zahra Maria (SGM Operations)

Minutes vetted by

: Mr Mazli Mahmood (BOD member)

: Mr Fazrihan Duriat (General Manager, SGM)

Confirmed as True Record of Proceedings Held

Mr Johari Rais
Chairman of the Meeting

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ADDENDUM TO THE MINUTES OF THE 85th AGM (Annual General Meeting)

Venue : Wisma Geylang Serai, #01-01, Singapore 408528
Time : 1030hr – 1150hr
Day/Date : Saturday, 20 August 2022
Meeting Chairman : Haji Johari Mohd Rais

Agenda	No	Matters Discussed	Action Taken
1.0		<p>Address by the Chairman</p> <p>The Meeting commenced with the Address by Chairman, SGM, Mr Johari Rais (1997). The chairman officially stated that the cooperative did not fulfil the 15 clear days' notice period as required in the bylaws. The notification of AGM was a few days late due to unforeseen circumstances (i.e. under staffing as GM was hospitalized for several weeks, 2 personnel were covid-infected and another was on long leave). The chairman sought opinion of members as to whether the AGM could still convene, despite the inadequate notice given. A present member, Cikgu Kamiti Nahim, suggested that the AGM should still be carried out, as members were already present; adjourning it will consume unnecessary resources. The chairman opened the floor for discussions and asked for any objections. None of members explicitly rejected to Cikgu Kaimiti's proposal, so the chairman announced that he would then officiate the AGM.</p>	Info
8.	8.5	<p>To Approve the Report of the Management Committee of Common Welfare Fund and the Statement of Accounts dated 31 Dec 2021.To get approval from DKB members for closure of DKB. (PG 93)</p> <p>For the benefit of doubt, the sentence "<i>Amount of \$150,000 is returned back to SGM and there is balance excess fund of \$170,000</i>" shall be clarified to be as follows:</p> <p><i>"Amount of about \$150,000 (i.e. \$155,577) from DKB subscriptions is returned to DKB members and the excess funds (i.e. from DKB) for the amount of \$170,000 (i.e. \$167,790) will be transferred to SGM reserve fund."</i></p>	GM and SGM staff

Agenda	No	Matters Discussed	Action Taken
12		<p>To discuss written suggestions from members received by SGM Chairman at least 7 (seven) days before the 85th AGM.</p> <p>To reiterate the current voting mechanism which exceeds prescribed requirements of 'at least three-quarters of the members present and voting' under section 15(3)(a) of the Act.</p>	<p>2 out of 3 Bylaws approved and voting is based on previous <u>existing practice</u> of "Sebulat suara" i.e. unanimous approach</p>

Addendum recorded by

: Ms Siti Zahra Maria (SGM Administration)

Vetted by

: Mr Mazli Mahmood (COM Member)

: Mr Fazrihan Duriat (General Manager)

Confirmed as Correct

Haji Johari Rais
Chairman for AGM Meeting FY2022

Mr Mohd Faizal Fadzlillah
Chairman, Singapore Malay Teachers' Co-operative Limited

Date: 31 Dec 2022

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