

**MINISTRY OF  
INDUSTRIALIZATION &  
ENTERPRISE DEVELOPMENT**



**BY-LAWS FOR  
KENYA USA DIASPORA SACCO  
SOCIETY LTD**

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

The society shall be called KENYA USA Diaspora Savings and Credit Co-operative Society Limited, herein after referred to in these by laws as “The Society” and its area of operation shall be KENYA.

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

The registered office of the society shall be at Victoria Towers, Ground Floor, Kilimanjaro Avenue, Upper Hill and the postal address shall be P.O. Box 21372-00100, Nairobi, Kenya and the liaison office shall be at 1320 Roswell Road, Suite G6 Marietta, GA 30062.

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

## **3. OPENING AND RELOCATION OF SACCO SOCIETY’S BRANCH**

- 3.1** The Sacco Society shall seek a written approval from the Commissioner to open a new branch, relocate or close a place of business.

## **4. DEFINITIONS AND INTERPRETATIONS**

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

In these by-laws save as otherwise expressly stated;

- a) “General Meeting” shall be a meeting (either “annual” or “special”) for all members duly convened by the society to conduct its business.
- b) “Management Committee” shall mean the members elected in a duly convened General Meeting to govern the Business of the society as per these by-laws herein referred to as the “committee”.
- c) “Commissioner” shall mean “the Commissioner for Co-operative Development as provided for in the Act.”
- d) “Tribunal” shall mean the Co-operative Tribunal established under the Act to hear and determine disputes.
- e) “SACCO” shall mean Savings and Credit Co-operative.
- f) “Shares” shall mean the amount represented by a member’s portion in the equity of the society as a co – owner.
- g) “Applicable Law” shall mean the Co-operative Societies Act, Rules, the savings and credit co-operative society Act rules, and these by-laws.
- h) “Co-operative Society” shall mean a society registered under the Act.
- i) “Dividend” shall mean members share of the surplus of the society which is divided amongst its members.
- j) “Returning officer” is a person appointed to oversee or conduct the elections of a co-operative society at a general meeting.

- k) "Member" includes a person or a co-operative society joining in the application for the registration of a society, and a person or co-operative society admitted to membership after registration in accordance with the by-laws.
- l) "Deposits" shall mean a sum of money paid on terms under which it shall be repaid, with or without interest or premium, and either on demand or at a time or in circumstances agreed by or on behalf of the person making the society to receive it at the risk of the society receiving it.
- m) "A nominee" mean a person appointed by a member to inherit the shares, deposits and other interests in the society upon the death of that member.

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

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

## **5. OBJECTS**

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

### **5.2 In particular, the society shall undertake:**

- a) To promote thrift among its members by affording them an opportunity for accumulating their savings and deposits and create thereby a source of funds from which loans can be made to them exclusively for provident and productive purposes, at fair and reasonable rates of interest; thereby enabling them to use and control their money for their mutual benefit.
- b) To ensure personal growth through the introduction of new products and services that will promote the economic base of the members.
- c) To ensure progress of members and society through continuous education programs on proper use of credit, reduction of poverty, human dignity and co-operation.
- d) To apply the co-operative principle of co-operation among co-operatives in order to promote members' interests. In furtherance to the objects the society shall affiliate to the relevant National Co-operative Union and the Apex society.

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

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

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

## 6.1. PRINCIPLES

(a) ***Voluntary and open membership***

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

(b) ***Democratic member control***

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

(c) ***Economic participation by member***

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

(d) ***Autonomy and independence***

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

(e) ***Education, training and information***

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

(f) ***Co-operation among co-operatives***

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

(g) ***Concern for community in General***

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

## 6.2 VALUES

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

## 7. MEMBERSHIP

Membership shall consist of:-

- a) Original members who signed the application for registration.
- b) New members subsequently admitted in accordance with these by - laws.
- c) Investment Groups formed by Kenyans in the Diaspora.

## 8. QUALIFICATION FOR MEMBERSHIP

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

- a) Is within the field of membership consisting of the following common bond: Kenyan in gainful employment and residing in the Diaspora.
- b) Has attained the age of 18 years.
- c) Is of good character and sound mind
- d) Pays the entrance fee and share capital as prescribed in these by-laws.

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

## **9. APPLICATION FOR MEMBERSHIP**

- 9.1** Every applicant for membership shall complete an “application for membership” form. This form shall be drawn to show all the information required for the purpose of registration of members.
- 9.2** Application for membership forms can be filled hard copy or electronic copy.
- 9.3** Application for membership shall bare the name to be signed by the applicant.

## **10. ADMISSION INTO MEMBERSHIP**

- 10.1** An applicant shall be admitted to membership on application upon payment of a non-refundable fee of Kshs 10,000 and minimum shares as provided for in this By- Laws.
- 10.2** Upon admission the member’s name shall be entered in the membership register and a membership number issued.
- 10.3** The member shall sign or make a thumb mark in the register of members in the presence of two members of the committee to indicate his/her acceptance of the by-laws of the society.
- 10.4** Members shall be admitted by the committee subject to confirmation by the next general meeting.
- 10.5** The member shall pay for a copy of the society’s by-laws at its actual cost to the society.

## **11. REFUSAL OF ADMISSION**

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

## **12. RIGHTS OF MEMBERS**

A member of the society shall have the right to:

- (i) Attend and participate in decision making at all general meetings of the society and vote;
- (ii) Be elected to organs of the society, subject to these by-laws;
- (iii) Enjoy the use of all the facilities and services of the society subject to the society’s by-laws;
- (iv) All legitimate information relating to the society, including, internal regulations, registers, Minutes of general meetings and supervisory committees reports, annual accounts, inventories and investigation reports, at the society’s registered office or through any other communication as approved by the Annual General Meeting.

### **13. OBLIGATIONS OF MEMBERS**

A member of the society shall have the obligation to:

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

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

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

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

### **15. CESSATION OF MEMBERSHIP**

Membership in the society shall cease with effect from the date of:

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

### **16. SUSPENSION**

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

- a) Fails to fulfill his/her obligations to the society whether stated in these by-laws, general internal regulations, a resolution of the general meeting or in contravention of any other legal document, provided such a member has been called upon to do so but has failed,
- b) Is convicted in a court of law for a criminal offence involving dishonesty or fraud or is, imprisoned for a period of three months or more,
- c) Acts in any manner prejudicial to the interests of the society.  
Provided that, no member shall remain in suspension for a period of more than 12 months.

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

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

## **18. WITHDRAWAL FROM SOCIETY**

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

## **19. CESSATION OF MEMBERSHIP**

- 19.1** On cessation of membership, a person shall:
- a) Refund any monies owing to the society
  - b) Receive any dividends or interests due to him prior to the date membership ceased and
  - c) Receive any other sums held by the society on his behalf after deduction of any sum owed to the society.

## **20. NOMINEE**

Every member shall nominate in writing one or more persons as nominee(s). The nomination shall be attested to by two witnesses who are members of the society. The names of such nominee(s) shall be entered in the nominee register. A member shall have the right to change his/her nominee (s) in writing. Such changes shall be witnessed by at least two members of the society.

## **21. PAYMENT TO NOMINEE**

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

## **22. ADMISSION OF NOMINEE**

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

## **23. FUNDS OF THE SACCO SOCIETY**

**23.1** The funds of the Sacco Society shall consist of:

**a) Core Capital**

- (i) Paid up members shares
- (ii) Retained Earnings
- (iii) Disclosed Reserves
- (iv) Grants and Donations

**b) Income**

- (i) Interest, fees and charges, penalties, and commissions
- (ii) Entrance fee
- (iii) Any donations, grants or gifts from other bodies, organizations or individuals
- (iv) Funds obtained from other lawful miscellaneous sources

**c) Liabilities**, which include deposits from members and borrowings from other sources as may be prescribed by the Commissioner.

**d)** Funds obtained from lawful miscellaneous sources.

### **23.2 Capital Adequacy**

The Sacco Society shall at all times maintain:-

- (i) Core Capital of not less than 10million shillings.
- (ii) Core capital of not less than 10% of total assets.
- (iii) Core capital of not less than 8% of total deposits.
- (iv) Institutional capital of not less than 8% of total assets.

**23.3** The funds of the Sacco Society shall only be applied for the promotion of the stated objects of the Sacco Society as set forth in these by laws, and shall be invested in;

- (i) Securities issued or guaranteed by the government or any agency of the government.
- (ii) deposits obligations or other accounts of deposit taking institutions under the banking Act
- (iii) Shares, stocks deposits in, loans to other obligations to any Sacco Society or Co-operative Society.
- (iv) Loans Members
- (v) Properties and Equipment for purposes of Sacco business.

**23.4** Investments under 23.3 above shall not in the aggregate, exceed such proportion of total assets, core capital and deposits of the Sacco Society as prescribed in the Regulations.



## **24. SHARES**

**24.1** Every member shall hold at least 10 shares of Kshs 10,000 each or as shall be fixed by the General Meeting. However, no member shall hold more than one-fifth of the total shares of the society.

**24.2** A member will only qualify to borrow money from the Sacco if one has a minimum of 10 shares of Kshs 10,000 each.

## **25. TRANSFER OF SHARES**

- a) With the approval of the Committee, a member may at any time transfer shares to another member but not to any other person. Such transfers must be in writing and at nominal value.
- b) All transfers of shares shall be registered with the society and no transfer shall be valid unless so registered. A fee of Kshs 10,000 shall be payable by the transferee.

## **26. MEMBERS CONTRIBUTION**

**26.1** Contributions made to the society other than shares shall be members savings.

**26.2** Members savings shall attract interest as determined and approved by the members.

**26.3** Members will make monthly contributions of not less than Kshs 10,000 per month.

**26.4** Members monthly contribution not received by 5<sup>th</sup> of the subsequent month will attract a penalty of 15% per annum for every month the amount remains outstanding.

**26.5** Any other form of contributions as may be agreed and approved by the General Meeting.

## **27. LIABILITY**

- a) The liability of a member shall be limited to the nominal value of the shares held by him.
- b) In the event of liquidation, where available funds are insufficient to pay the full nominal value of the shares held by members; the funds shall be distributed pro-rata among the shareholders according to the amount of shares held by each.
- c) In addition to (b) above members shall be compensated by the Deposit Guarantee Fund as provided in the Regulations.

## **28. POWER TO BORROW**

- a) Loans may be obtained from non-members subject to the maximum amount of Kshs 500 million or such amount and under terms as approved by the General meeting.
- b) For the securing of any loans accepted by the society under paragraph (a) above, the society may grant a charge over its assets. The authority to grant a charge shall be reserved to the General Meeting subject to approval by the commissioner for co-operatives
- c) The rate of interest on loans shall not exceed the current market rate.

## **29. CASH TRANSACTIONS**

### **30 RECEIPTING OF MONEY**

- i) Money received on account of shares, deposits, Loans, interest's fees or fines shall be recorded and evidenced as provided in the approved policies and procedures manuals.
- ii) Money will be received in Kenya shillings or United States of America dollars, at a prescribed exchange rate.

### **31 PAYMENT AND DISBURSEMENT**

- i) Payments made by the Sacco society shall be recorded and evidenced as provided for in the approved policy and procedure manual.
- ii) Investment by the Sacco shall be conducted in line with the By-laws.
- iii) Money will be disbursed in Kenya shillings or United States of America dollars, at a prescribed exchange rate.

## **32 GENERAL MEETING**

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

**32.2** An Annual General Meeting shall be convened within 4 months after the end of the Sacco society's financial year.

**32.3** A special general meeting of the Sacco society may be held when convened by the:-

- (i) Board.
- (ii) Commissioner.
- (iii) Board within 15 days of receipt of a written request by at least 25% members or one fourth of the members, whichever is less.

Provided the request is deposited by registered mail at the Sacco society's address or delivered to the Chief Executive Officer at the Sacco society's offices within normal working hours.

**32.4** Members in (32.3) above, if the Committee fails to convene a meeting within fifteen days of receiving notice under the Co-operative Act. The members shall give notice to the other members of the Sacco society, stating the object and reasons for the meeting and the fact that the Committee has failed to convene the meeting.

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

**32.6** Members can send a proxy to the annual general meeting and the proxy shall participate in the meeting in the same manner the member would have participated.

**32.7** Members can attend meetings through virtual media and deliberate in the meeting's agenda through the same media.

**32.8** The society shall hold its first general meeting within thirty (30) days from the date of registration.

### **33. DUTIES OF GENERAL MEETINGS**

**33.1** The General Meeting shall have the powers and duties prescribed in the Act, Rules and these by-laws. It shall:

- a) Consider and confirm the minutes of the previous General Meeting.
- b) Consider reports of committees, the Commissioner or his/her representative and the audited accounts on the society's activities during the past financial year.
- c) Consider and resolve on the manner in which any available surplus shall be distributed or invested, subject to the Act and rules.
- d) Elect or remove members of the Committee and the Supervisory Committee, subject to the Act, Rules and these by-laws.
- e) Fix the indemnity for the elected committee members and management staff.
- f) Consider recommendations from the Committee, against suspension of members.
- g) Consider appeals against refusal of membership by the Committee.
- h) Confirm or reject admission of new members by the committee.
- i) Fix the maximum liability which the society may incur in loans and deposits from both members and non-members.
- j) Approve the estimates of income and expenditure for the financial year following the General Meeting.
- k) Fix the honoraria, if any, for officers or employees of the society.
- l) Decide on the management structure, including the establishment of branches to facilitate efficient and cost effective delivery of services to members.
- m) Appoint bankers, auditors and advocates of the society for the ensuing year.
- n) Affiliate the society to National Co-operative Organization for SACCO societies and the Apex society, subject to approval of the General Meeting;
- o) Transact any other business of the society for which notice has been given to members in the manner prescribed in these by-laws.

**33.2** All members have a right to attend the General Meeting and participate in its deliberations; however they may be required to identify themselves or by proxy where the delegate system of representation has been provided. In the event where physical attendance of the general meeting in a single venue is not possible, the general meeting shall decide on the best possible method of participation, including the option or attendance through virtual media.

**33.3** The general meeting shall decide on the venue of the general meeting where they are held outside the society's area of operation.

### **34. RECORD OF BUSINESS**

All business discussed or decided at the General Meeting shall be recorded without erasures and corrections in a Minute Book, which within one week of the meeting, shall be signed by the Chairman of the meeting and the secretary present at the meeting, to indicate that in their opinion the minutes are a true and complete record of all matters discussed or decided at the meeting.

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

### **35. NOTICE OF MEETINGS**

- a) (The general meeting shall be convened by giving at least 15 days written notice to the members.
- b) The Secretary shall take all usual steps to publish the notice of the meeting in public places, on the society's notice board (s), in newspapers or news-sheets, including the media or any other mode decided by the members.
- c) All notices shall include a statement of the business to be dealt with.

### **36. QUORUM**

**36.1** Except when convened by the Commissioner, the presence of at least 50 members or 15% of the total membership, whichever is less, shall constitute a quorum for the conduct of business at the General Meeting. When a quorum is not attained the chairman shall adjourn the meeting and fix a date for another meeting within one month, which shall be advertised as prescribed in these by-laws. If a quorum is again not attained, the chairman shall declare the meeting open with those present one hour after the advertised time of the meeting.

**36.2** Quorum of members in attendance would include those in attendance through virtual media.

### **37. ELIGIBILITY FOR MEMBERSHIP TO THE BOARD**

**37.1** No person shall be eligible as a member of Board of Director if he/she;-

- a) Has not been a member of the Sacco Society for at least one year prior to the Annual General Meeting.
- b) Has been adversely named by the Commissioner or his/her representative in an inquiry report endorsed by an Annual or Special General Meeting for mismanagement or corrupt practices whilst still a member of the Board of a co-operative society or union in the last ten years, or named in any other national inquiries where he/ she has been shown to be engaging in dishonest activities,
- c) Has been adversely named by the Commissioner in an inspection report for mismanagement or corrupt practices while still a member of the board of a Sacco society
- d) Has been charged of any offence involving dishonesty, a crime involving fraud, perjury or breach of contract of a licensed financial institution.
- e) Has been convicted of any offence involving dishonesty or is imprisoned for three months or more with a crime involving fraud, perjury or breach of contract of a licensed financial institution.
- f) Is delinquent on loans with the SACCO for more that 60 days within 2 years prior to elections or has defaulted on his/her savings for 2 months in the last 2 years;
- g) shall not have attained a minimum of "O" Level Certificate of Education or equivalent;
- h) Is an un-discharged bankrupt;
- i) Is under 18 years of age;
- j) Is of unsound mind;
- k) Is a Board member of another existing Sacco society licensed under the Act;
- l) Is an official of or holds a political office at any level
- m) Does not conform to minimum qualification standards in accordance to the applicable law.

- n) Has been removed from public office on disciplinary action.
- o) Has not duly executed the Fit and Proper Test form as provided in the Regulations

### **38. ELECTIONS**

- 38.1** The board shall notify the members of the vacancies arising in both the board and the Supervisory Committee.
- 38.2** There shall be a Nominating Committee constituted as per the Sacco Electoral Policy formulated by the board to vet and clear the prospective candidates for elections.
- 38.3** During elections, the Returning officer shall present duly nominated candidates for the vacant positions. Each candidate must have a proposer and a seconder.
- 38.4** At the elections, members shall decide, by majority vote, the method of voting. The method may be secret ballot or queuing or by show of hands.
- 38.5** No member shall be entitled to vote by proxy.
- 38.6** Irrespective of the number of shares held by him, no member shall have more than one vote.
- 38.7** Within fourteen (14) days of the elections, the Chief Executive Officer shall forward to the Commissioner and the names and addresses of all persons elected.
- 38.8** A new committee elected at the General Meeting shall not assume office unless they have been cleared by the Commissioner and satisfied the requirements of the Co-operative Act, Rules and these by-laws as to the indemnity and ethics.

### **39. THE BOARD**

- 39.1** The board shall be the governing body of the Sacco society elected from the general membership and shall consist of a minimum of Five (5) and maximum of Nine (9) members, who are both executive and non-executive.
- 39.2** The board shall include the Chairman, Vice chairman, Treasurer and Honorary Secretary all of whom shall be elected by the board from amongst the members of the board.
- 39.3** Members of the board shall hold office for a period of three years provided that, one-third of the board members shall retire every year but will be eligible for re-election. Chairman and vice Chair will retire after three years of continuous service, but will be eligible for re-election.
- 39.4** Where the membership of the board falls below five the committee shall co-opt qualified member (s) into the board until the next General Meeting.
- 39.5** The Board business will be guided by the board charter as approved by the management committee.

#### **40. BOARD MEETINGS**

- 41.1** The board shall meet not more than twelve (12) times in a financial year and not more than two months shall lapse between the date of one meeting and the date of the next meeting. At least five (5) members shall form a quorum. In the case where the total committee members are 5, majority will form a quorum.
- 42.2** If a member of the board fails to attend three consecutive meetings without being excused thereon, or otherwise fails to perform his/her duties, the position shall be declared vacant and may be filled as provided for in these by-laws.

#### **43. RECORD OF BUSINESS OF THE BOARD**

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

#### **44. DUTIES AND POWERS OF THE BOARD**

- 44.1** The board of the Sacco society shall subject to any directions from the General Meeting generally direct the affairs of the Sacco society. Its procedures, powers and duties shall be as prescribed by the Act, Regulations, co-operative Act and Rules and these by-laws.. In particular, it shall:
- a) Observe in all its transactions the Act and the Regulations, Co- operative Act and the Rules, these by-laws and prudent business practices.
  - b) Establish and approve appropriate policies including human resource management, savings, liquidity, investment, dividend, risk management, membership administration, cash handling and information management and preservation.
  - c) Ensure that the management maintains proper and accurate records that reflect the true and fair position of the Sacco society's financial condition.
  - d) Prepare and develop business plans and annual budgets for presentation at the General Meeting;
  - e) Formulate the Electoral Policy to guide in the nomination and election process
  - f) Appoint such number of board committees as maybe necessary to effectively discharge its functions;
  - g) Approve interest rates on loans, the maximum maturities and terms of payment or amortization of loans from time to time and the maximum amounts that may be loaned with or without security to any member as recommended by the Sacco society's management;
  - h) Cause the audited accounts to be displayed in a conspicuous place at its registered office and branches at least two weeks before presentation of accounts to its members at the general meeting;

- i) Lay before the General Meeting audited accounts, together with proposals for the disposal of net surplus, if any;
- j) Recommend to the General Meeting the dividend rate to be paid on shares, if any, and interest to be paid on non-withdrawable deposits;
- k) Fill through co-option, vacancies occurring in the board between General Meetings;
- l) Authorize the conveyance of properties;
- m) Authorize borrowing of the Sacco society in accordance with the law.
- n) Approve and review lending policies of the Sacco society to ensure compliance with the Law.
- o) Approve or ratify all loans to directors and employees of the Sacco society;
- p) Approve interest rates on loans to members as recommended by finance committee,
- q) Designate a depository or depositories for the funds of the Sacco society;
- r) Prepare and approve a code of conduct in the form set out in the third schedule of the Regulations;
- s) Employ and fix the remuneration of the employees including the appointment of chief executive officer in accordance with the approved human resource policy,;
- t) Report within 15 days the appointment, resignation or removal of the chief executive to the Authority
- u) Impose fines as provided for under these by-laws;
- v) Ensure that the Sacco Society pays its statutory levies to the Authority as and when they fall due;
- w) Ensure adequate provisions for known and probable losses and recommend to the General Meeting the write-off of bad debts.
- x) Perform or authorize any actions consistent with the Act, the Regulations and these by-laws, unless specifically reserved for the General Meeting;
- y) To provide adequate budget for education and training of members, and the capacity development of the board and staff.
- z) Receive and consider reports from the established Board committees.

#### **45. THE MANAGEMENT COMMITTEE**

- a) The Committee shall be the governing body of the society elected from the general membership and shall consist 7 Members. It shall include the Chairman, Vice chairman, Treasurer and Secretary all of whom shall be elected by the Committee from amongst the members of the Committee.
- b) Members of the committee shall hold office for a period of three years provided that, one-third of the committee members shall retire every year but will be eligible for re-election except the chairman and the vice-chairman who shall retire at the end of the third year but be eligible for re-election.
- c) Where the membership of the committee falls below five the committee shall co-opt qualified member(s) into the committee until the next General Meeting.

#### **46. ELIGIBILITY FOR MEMBERSHIP TO THE MANAGEMENT COMMITTEE**

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

- a) Is not a member of the society or a defaulter;
- b) Is under eighteen years of age;
- c) Is unable to read and write;
- d) Receives any remuneration, salary or other payments from the society save as in accordance with the Act;

- e) Is a committee member in two other societies;
- f) Lends money on own account;
- g) Is an un-discharged bankrupt;
- h) Is of unsound mind;
- i) Has been convicted of any offence involving dishonesty or is sentenced to imprisonment for a term exceeding three months;
- j) Has been convicted of any offence under the Act or rules.
- k) Has any un-cleared debt owing to the society at the end of its financial year other than in respect of a loan granted under the provision of any regulations made under the Act;
- l) Is a person against who, any amount of money is due under a decree, decision or order or is pending recovery under the Act.

#### **47. MANAGEMENT COMMITTEE MEETINGS**

- a) Meetings of the Committee shall be held at least once a month subject to a maximum of 15 meetings in year. At least 5 of the total number of committee members shall form a quorum for the disposal of business.
- b) If a member of the committee fails to attend three consecutive meetings without being excused thereon, or otherwise fails to perform his/her duties, the position may be declared vacant and filled as provided for in these by-laws.

#### **48. RECORD OF BUSINESS OF THE MANAGEMENT COMMITTEE**

All business discussed or decided at the Committee Meeting shall be recorded without erasures and corrections in a Minute Book, which within one week of the meeting, shall be signed by the Chairman of the meeting and at least one other committee member who was present at the meeting, to indicate that in their opinion the minutes are a true and complete record of all matters discussed or decided at the meeting.

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

#### **49. DUTIES AND POWERS OF THE MANAGEMENT COMMITTEE**

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

- a) Observe in all its transactions the Act, the Rules, these by-laws and prudent business practices.
- b) Act upon all applications for membership.
- c) Make provision for sufficient funds for loans to members.
- d) Ensure that true and accurate records and accounts of the society's money, properties, capital reserves, liabilities, income and expenditure are kept and maintained;
- e) Prepare and develop long term management plans and budgets for presentation at the General Meeting;



- f) Propose to the General Meeting the amount and kind of surety bond, or other security, which shall be given by the member of the committee or employee having custody of or handling funds or property of the society;
- g) Determine and recommend to the General Meeting the interest rates on loans, the maximum maturities and terms of payment or amortization of loans from time to time and the maximum amounts that may be loaned with or without security to any member;
- h) Cause the audited accounts to be displayed in a conspicuous place at its registered office and branches at least two weeks before presentation of accounts to its members at the general meeting;
- i) Lay before the General Meeting audited accounts, together with proposals for the disposal of net surplus, if any;
- j) Recommend to the General Meeting the dividend rate to be paid on shares, if any, and interest to be paid on deposits;
- k) Fill through co-option, vacancies occurring in the committee between General Meetings;
- l) Recommend investments of the society;
- m) Authorize the conveyance of properties;
- n) Authorize borrowing and lending operations of the society in accordance to the Act and the Rules;
- o) Designate a depository or depositories for the funds of the society;
- p) Employ and fix the remuneration of the employees in accordance with the terms and conditions of service as approved by the Commissioner;
- q) Impose fines as provided for under these by-laws;
- r) Approve transfer of shares;
- s) Supervise the recovery and collection of loans from members and recommend to the General Meeting the write off of bad debts.
- t) Perform or authorize any actions consistent with the Act, the Rules and these by-laws, unless specifically reserved for the General Meeting;
- u) To provide adequate budget for education and training of members, the committee and staff; and
- v) Perform such other duties as the General meeting may from time to time direct.

## **50. EXPENDITURE**

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

## **51. DELEGATION TO EMPLOYEES**

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

## **52. INDEMNITY**

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

### **53. DECLARATION OF WEALTH**

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

### **54. LEGAL STANDARD OF CARE**

In the conduct of the affairs of the society, the members of Committee shall exercise the prudence and diligence of ordinary men of business and shall be held jointly and severally liable for any losses sustained through any of their acts, or failure to act, which are contrary to the Act, the Rules, the By-laws or the directions of the General Meeting.

### **55. SUSPENSION FROM THE MANAGEMENT COMMITTEE**

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

### **56. REMOVAL FROM THE MANAGEMENT COMMITTEE**

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

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

### **57. EXECUTIVE OFFICERS**

The Chairman, the Vice-Chairman, the Treasurer, the Honorary Secretary and Head of Investments shall be termed as the "Executive Officers of the Society" and shall be elected at a meeting of the Committee held within seven days after election at the General Meeting.

### **58. THE CHAIRMAN**

The Chairman shall:

- a) Preside at general meetings, Committee meetings and joint meetings with the Supervisory Committee.
- b) Perform such other duties as directed by the Committee, not inconsistent with provisions of the Act, the Rules and these by-laws;

## **59 THE VICE-CHAIRMAN**

The Vice-Chairman shall perform:-

- a) The duties of the Chairman during his/her absence.
- b) Such other duties as directed by the Committee.

## **60. HONORARY SECRETARY**

The duties of the Honorary Secretary are to:

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

## **61. TREASURER**

The duties of the Treasurer shall be to:

- a) Generally manage or cause to be managed the financial affairs of the society in a competent manner;
- b) Ensure that a proper record is kept of all monies received and paid out by the society, its assets, liabilities, capital reserve and its income and expenses;
- c) Ensure the safekeeping of the society money, securities and books of accounts;
- d) Ensure that all payments and expenditures are duly authorized;
- e) Ensure that within ten days after the closure of each month, a financial statement showing the condition of the society's finances at the end of the preceding month is prepared and submitted to the Committee for discussion; and
- f) Ensure compliance with all directions of the Committee, the Act, the Rules and these by-laws on all financial matters.
- g) Cause to be presented a statement of the ensuing month's cash flow.
- h) Ensure sufficient funds are available for loans.
- i) Perform such other duties as may be directed by the committee.

## **62. HEAD OF INVESTMENTS**

The duties of the head of investments shall be;

- a) To identify and recommend viable investments opportunities to the board
- b) Evaluate the Sacco investments partners and report back to the committee
- c) Be the liaison person between the investors and the members of committee
- d) Perform basic due diligent before the committee gets involved in any investments proposals
- e) Perform any other duties as may be allocated by the committee.

## **63. SUB-COMMITTEES**

- a) Sub-committees shall consist of persons drawn from the committee.
- b) There shall be as many sub-committees as shall be necessary for the smooth functioning of the committee

- c) The Committee may delegate to the sub-committee some of its duties under these by-laws as it deems fit.
- d) These sub-committees shall convene as directed by the Committee.

### **63. EDUCATION COMMITTEE**

The Education Committee shall consist of three members including the Vice-Chairman who shall serve as its Chairman. Its duties shall be to:

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

### **65. TENDER COMMITTEE**

The tender committee shall consist of all the members of the Committee.

### **66. CREDIT COMMITTEE**

The credit committee shall consist of three members of the committee, none of whom shall be an Executive officer. Its duties shall be to:

- a) Hold regular meetings as the business of the society may require, but at least once a month
- b) Vet loan applicants and their guarantors and their ability to service their credit requirements.
- c) Advise members on the available investment opportunities.
- d) Maintain records of their deliberations on loans.
- e) Forward its loan recommendations to the committee for approval.
- f) Advise the committee on the best investment portfolios

The members may resolve in a General meeting to appoint competed independent credit manager(s) or competent credit officer(s) in to carry out the duties of the credit committee. Such appointed Credit manager or Credit Officer will act in place of a credit committee. The Credit manager or Credit Officer so appointed will give credit reports to the Management Committee on a monthly basis.

### **67. SUPERVISORY COMMITTEE**

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

The members may resolve in a General meeting to appoint independent auditors to regularly examine the SACCO business affairs and submit quarterly reports to Management Committee. The Independent auditors so appointed would carry out the duties in place of a Supervisory Committee.

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

**68.1** The duties of the supervisory committee shall include:

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

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

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

## **68.4 THE MANAGER**

The Manager shall conduct the business of the society subject to overall direction of the committee.

## **68.5 DUTIES OF THE MANAGER**

The manager shall;

- (i) Advise the Committee and other Committees in formulating, preparing and implementing long term policies and programs of the Society.
- (ii) Supervise the work of all staff and ensure that the business of the Society is conducted in a proper manner.
- (iii) Ensure that proper books of accounts, records and returns are kept and that regular financial, statistical and operational information is prepared and submitted to the Committee and other Committees and also to the Commissioner.
- (iv) Be responsible for the security of the funds and assets of the Society.
- (v) Ensure that all statutory deductions such as National Social Security Fund (NSSF), National Hospital Insurance Fund (NHIF), Pay As You Earn (P.A.Y.E.) are correctly calculated and that all the amounts due and the necessary returns are submitted by the due date.
- (vi) Ensure that rent, rates, levies and debts due from and to the Society are paid by the due date.
- (vii) Recommend to the Committee the filling of any vacant position or dismissal of any staff member who is not performing his/her duties properly.
- (viii) Countersign the society's cheques, contracts and other documents.
- (ix) Attend general and committee meetings as an ex-official.
- (x) Perform such other duties as may be assigned to him by the Committee.

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

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

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

## **70. REGULATIONS**

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

## **71. AUTHORIZATION TO SIGN DOCUMENTS**

- a) All documents, contracts and cheques shall be signed on behalf of the society by any three of the following:
  - a) Chairman;
  - b) Vice Chairman;
  - c) Secretary; and
  - d) Treasurer
- b) The manager shall countersign all the documents.
- c) The Committee may authorize any other officer to sign the society's documents.

## **72. FINANCIAL YEAR**

The financial year of the society shall be from January to December

### **73. DISPOSAL OF SURPLUS FUNDS**

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

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

### **74. LOANS**

- a) The society shall have a loan policy approved by the General meeting.
- b) The committee shall bear responsibility for all loans approved.
- c) Loans shall only be given for worthy purposes that benefit the borrower.
- d) The rate of interest on loans shall be determined by the General Meeting on recommendation by the Committee.

### **75. APPLICATION FOR LOANS**

- a) All loans shall be applied for in a manner prescribed by the society.
- b) The loan application in each case shall set forth the amount applied for, the purpose for which the loan is desired, the terms of repayment, the security if any, and such other information as the Committee may require.
- c) All applications for loans and reports thereon shall be filed as permanent records of the society.

### **76. LOAN GRANTING**

- a) Loans shall be granted by the committee subject to the credit limit approved by the general meeting.
- b) No loan shall be granted except for a specified and approved purpose, for a definite period and at a fixed rate of interest.
- c) There shall be a credit policy approved by the General Meeting
- d) Loans may be granted to committee members or employees of the society who are members only if:
  - i) The loan is in accordance with these by-laws and is not on terms more favorable than those extended to other borrowers.
  - ii) The loan is approved by the Credit committee and thereafter by the Committee.
  - iii) The applicant takes no part in the consideration of his application at either the Credit or Committee Meeting.

### **77. SECURITY FOR LOANS**

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

- a) The shares and deposits of a member

- b) The shares and deposits of guarantor(s)
- c) Any other as it may consider necessary.

Provided that;

- i) The committee shall not accept as guarantor, a member who has taken a loan and has already guaranteed three loans.
- ii) No member of the Management and Supervisory Committee member shall act as endorser or guarantor for borrowers from the Society.
- iii) A borrower may apply to the Committee for change of guarantors.

## **78. REPAYMENT OF LOANS**

- a) Loans shall be repaid according to the terms in the loan application form. However, a borrower may, on any day on which the Society is open for business, repay his loan in whole or in part prior to its maturity, subject to approval of the Committee.
- b) Any request for an extension of time in which to pay, shall be accepted by the Committee only in exceptional circumstances; provided such extension shall not result in financial losses to the society. Any extension so granted shall be treated as a new loan and an extension agreement shall be executed and signed.

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

- a) Notice shall be given to all members when the society intends to re-finance loans.
- b) The re-financing of a loan shall be allowed by the Committee only when the society has satisfied all loan demands and has sufficient funds.
- c) The re-financed loan shall be treated as a new-loan, and subjected to the normal loan approval procedures.

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

- a) At every committee meeting the item "loans" shall appear on the agenda and the Credit Committee shall present a list of loans recommended for approval.
- b) In the meeting, the Treasurer will present an up-to-date list of delinquent borrowers showing; -
  - i) Name of borrower.
  - ii) Account number.
  - iii) Date of loan
  - iv) Unpaid loan balance.
  - v) Borrower's share balance.
  - vi) Number of months the loan has been defaulted.
  - vii) Security and guarantor/s.
- c) The committee shall take action to collect the overdue loans as follows;
  - i) Any loan overdue for payment for more than three months shall be referred to the guarantor/guarantors provided that the society shall give notice of such intention to the borrower and guarantor/s.
  - ii) Initiate the process of realizing the security provided by the members



- iii) Any disputed loan shall be referred to the Tribunal or an accepted arbitrator provided that the aggrieved party shall give a written notice on its intention to do so.
- iv) Where the parties opt for arbitration other than the cooperative tribunal, the decision of the arbitrator shall be binding
- d) The Committee shall make a full report on loans to the General Meeting.

## **81. CASH RESERVE**

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

## **82. COMMON SEAL**

- a) The society shall adopt and use a common seal. The seal shall have an imprint bearing the words "seal of KENYA USA DIASPORA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED", which seal shall be different from the ordinary name-stamp of the society.
- b) The seal shall be kept securely under key and lock by the Manager and be used only in the presence of the officers authorized to sign documents on behalf of the Society.

## **83. FINES**

For any breach of these by-laws or lawful instructions issued by the Committee and General Meeting, or his obligations on time, the member shall be fined an amount not exceeding Kshs 20,000.00.

## **84. DISPUTES**

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

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

Which cannot be determined by the Committee or General Meeting, it shall be referred to the Tribunal or a commonly accepted arbitrator. Appeals shall be taken to the High Court of Kenya.

## **85. MISCELLANEOUS**

- a) No management or Supervisory Committee member shall receive from the society any payment apart from sitting allowance, and travelling and subsistence allowance, except an honorarium from the net surplus as allowed in these by-laws.
- b) The Management and supervisory committee members, and employees of the society shall hold in the strictest confidence all transactions of the society with its members.

- c) When any Committee member is disqualified or unable to perform his duties, the committee may co-opt a member or members of the society to serve on the committee until the next general meeting.
- d) The society shall pay an audit and supervision fee of such sums as may be required by the Commissioner.
- e) No member of the management or supervisory committee shall in any manner participate in the deliberations and determination of any question affecting his financial interest. In the event of any disqualification, the remaining qualified committee members present at the meeting, if constituting a quorum with the disqualified person may exercise, with respect to the matter, all powers of the committee.
- f) A copy of these by-laws shall be furnished to every member who joins the society or on request upon payment of a fee not exceeding its actual cost to the society.

#### **86. INSPECTION OF DOCUMENTS**

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

#### **87. DISSOLUTION**

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

#### **88. AMENDMENT OF BY-LAWS**

These by-laws shall be amended in accordance with the Act and the Rules but no amendment shall become effective until it is approved and registered by the Commissioner.

#### **89. ACCEPTANCE**

We the undersigned Executive Officials of Kenya USA Diaspora Savings and Credit Co-operative Society Limited named herein do hereby accept these by laws for and on behalf of the society.

TITLE	NAME	PASSPORT/I.D NO.	SIGNATURE
CHAIRMAN	FRANCIS M. KIOKO		
VICE CHAIRMAN	SIMON K. NYAGAH		
SECRETARY	ANGELA N. KARANJA		
TREASURER	RAPHAEL K. KILONDU		

**OFFICIAL CERTIFICATION**

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

Given under my hand at Nairobi this ..... Day of ..... 20.....

**COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT  
MINISTRY OF INDUSTRIALIZATION & ENTERPRISE DEVELOPMENT**