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BY-LAWS OF:-

FEWA SACCO SOCIETY LIMITED

1. NAME/AREA OF OPERATION

The society is called FEWA SACCO SOCIETY LIMITED hereinafter referred to in these by-laws as “the society” and its area of operation shall be within Nairobi

2. REGISTERD OFFICE / POSTAL ADDRESS

The registered office of this society shall be **King’ara Road off Gitanga Road , Lavington Nairobi** and the postal address shall be **6355-00100 Nairobi KENYA**

Notice of any change of address shall be given to the commissioner of co-operative Development (herein after referred to as “the Commissioner”) and to all the members of the society

3. DEFINITIONS / INTERPRETATIONS

a. INTERPRETATIONS:-

- i. In these bylaws, unless the context otherwise requires, words or phrases shall be defined or interpreted in accordance with the Co-operative Societies Act of 1997 as amended in Co-operative Societies act 2004 and Co-operative Societies rules 2004 made there under, hereinafter referred to as “THE ACT” and “THE RULES ” respectively.
- ii. Any question concerning interpretation of these bylaws or any other matters not provided for therein, errors and omissions should be referred to the co-operative tribunal.
- iii. In these bylaws where the feminine gender is referred to, it will be construed to include the masculine gender.

b. DEFINITIONS

- i. **COMMON BOND :-** Means the basis for co-operation between the members of the society(what makes members of the society come together)
- ii. **CO-OPERATIVE TRIBUNAL:-** Means the judicial court that is charged with powers of handling co-operative societies disputes.
- iii. **COMMISSIONER: -** Means the commissioner of co-operative Development.
- iv. **BY-LAWS: -** Means the by-laws made by the society and registered under

- the act and include any registered amendments of such by-laws.
- v. **SHARE:** - Means the amount of money contributed by each member towards the capital of the society and which is not refundable to the member, it is the permanent capital of the society.
 - vi. **SUPERVISORY COMMITTEE:** - Means an oversight committee elected at a general meeting.
 - vii. **MEMBER IN GOOD STANDING:** - Means a member who is in current payment of her required contributions and has not in any way Acted in a manner , which is potentially damaging to the society and has fully complied with the policies and rules set forth by the society.
 - viii. **MEMBERS DEPOSITS:-** Means the amount of money contributed by each member as Savings with the society and which is refundable to her upon cessation of membership.
 - ix. **FOSA DEPOSITS:-** Means the amount of money deposited by a customer to FOSA account which is withdraw able at short notice.
 - x. **NEXT SURPLUS:** Means the amount of income in excess of expenses of the Society. It is computed before an allocation is made for payment for member's dividend/interest on shares/deposits respectively.
 - xi. **MEMBER OF IMMEDIATE FAMILY:-** includes but is not limited to the spouse, parents and children of the members whether or not residing in the same household. They also include any other relative of the member or spouse of the member if the relative resides in the same household as the member.
 - xii. **FOSA:** - Means **F**ront **O**ffice **S**ervice **A**ctivity.
 - xiii. **MINISTER:** - means a Government Minister responsible for Cooperative affairs.
 - xiv. **ACT:** Means the Cooperative Societies Rules 2004
 - xv. **RULES:** Mean Cooperative Societies Rules, 2004.
 - xvi. **SACCO:** Stands for **S**avings **A**nd **C**redit **C**ooperative.
 - xvii. **FEWA:** Stands for **F**ederation of **W**omen **E**ntrepreneur **A**ssociations.

4. OBJECTIVES OF THE SOCIETY

The objects for which the society if established are:

- a) To promote the welfare and economic interest of each member through viable investments and commercial undertaking in accordance with the co-operative principles and prevailing laws.
- b) To promote thrift among its members by affording them an opportunity for accumulating their shares and deposits and to create thereby a source of funds from which loans can be made available to them for the purpose of providence or production or both at a fair and reasonable rate of interest.
- c) To provide an opportunity for each of its members to improve her respective economic and social conditions.
- d) To offer the members complementally savings and credit services and other financial products such as front office services or withdrawal savings/deposits accounts as may be required by members. In this regard, the society may establish FOSA activity subject to approval of General Meeting and commissioner.
- e) To ensure progress of its members by educating them continuously on proper use of Credit. There shall be at least one educational day per year.
- f) For the attainment of the above objectives, the society may do all such other things as are incidental or conducive to the economic enhancement of the members according to the applicable law.
- g) Solicit funding for members to borrow on favorable terms.
- h) Network with similar organizations elsewhere nationally, regionally and internationally.
- i) To provide advisory services to members in matters pertaining to viable investments, credit availability on favorable terms, suitable programmes and markets for their products.

5. CO-OPERATIVE PRINCIPLES AND VALUES

In order to achieve the above objects for which it is established, the society shall Act in accordance with the internationally accepted Co-operative Principles and values stated below:-

a). Co-operative Principles

- i) Voluntary and open membership;
- ii) Democratic member control;
- iii) Economic participation by members;
- iv) Autonomy and independence;
- v) Education, Training and Information;
- vi) Cooperation among co-operatives;
- vii) Concern for community in General

b). Co-operative Values

Co-operatives are based on the value of self –help, mutual responsibility, equality and equity. They practice honesty, openness and social responsibilities in all their activities. This co-Operative shall uphold faithfully the above values.

6 MEMBERSHIP

Members shall consist of:-

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

7. QUALIFICATIONS FOR MEMBERSHIP

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

- a) Is of good character and sound mind.
- b) Is not less than 18 years of age.
- c) Is a woman in business and is operating a legally registered business
- d) A permanent employee of the society.
- e) Has not applied to be adjudicated as insolvent and is not declared bankrupt by a competent court of law.
- f) Has not been convicted for any criminal offence involving dishonesty or fraud and jailed for a period of three months or more during the last five years.
- g) Accepts to abide by and observe the provisions of these By-laws and other regulations and resolutions made by the members regarding the operations of the society.

8. MEMBERSHIP APPLICATION FORM

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

9. ADMISSION INTO MEMBERSHIP:

- a) The management committee subject to confirmation by the next General Meeting shall admit members. On being accepted by the Management Committee, a member shall sign her name in the Register of members in the presence of two members of the Management committee or one member of the committee and manager to indicate her acceptance of the By-Laws of the society.
- b) An applicant shall be admitted to the membership, but shall not qualify for the rights and privileges of a member until she has paid a non-refundable **Entrance Fee** of **Kshs 1000** and **Kshs 1000** in share (These fees are subject to adjustments by the Management Committee (Subject to approval by General Meeting) in order to be in tune with the prevailing economic situations).
- c) A number shall be assigned to each member as a means of identifying her account with the society.

10. REFUSAL OF MEMBERSHIP

The management committee may refuse membership to any person by giving her reasons for its refusal, provided, however, that the person, whose membership has been refused, if otherwise eligible for membership, shall have the right to appeal to the next general

meeting.

11. NOMINEE

Every member shall nominate in writing one or more persons to whom upon her death, her shares, deposits or any other interests shall be transferred, and the member in presence of two attesting witnesses shall sign such nomination. The particulars of the nominee(s) shall be recorded and kept in a sealed envelope and safely kept in the custody of the manager and whose reference/ particulars shall be entered in the register of members. A member may at any time change her nominee(s) provided that such changes or alterations are done in writing and signed by the member in the presence of two attesting witnesses.

12. PAYMENT TO NOMINEE

- a) If not admitted to membership, the nominee(s) shall be paid the value of the deceased member's deposits or assets less any sum due to the society as a primary or contingent liability. This should be done upon receiving official notification of the death of the member but not later than 90 days from the date of such notification.
- b) Refusal to admit a nominee shall be in writing and adequate reasons provided.

13. MEMBERSHIP RIGHTS AND OBLIGATIONS

1) RIGHTS

Subject to the By-laws, policies, standards and procedures, all members shall have the right to use the society's services and exercise their rights established under the Act, the Rules and By-Laws. The members are entitled to:-

- a) Receive, periodically and regularly, or upon request and at least 4 times a year, a statement of accounts containing the individual records of her debit and credit transactions. At the option of the society, this record may be provided in the form of a passbook.
- b) Attend and participate at the general meeting of the members. Each member shall have one vote irrespective of the member's total shareholding as long as she is a member in good standing.
- c) Elect or be elected as a committee member or officer of the society.
- d) Use the society's services according to the policies set by the management committee and approved by the General Meeting.
- e) Submit projects or initiatives to the Management Committee for consideration that focus on the expansion or improvement of the society.
- f) Other rights as prescribed by the applicable law.

11) OBLIGATIONS

Subject to these By-laws, policies, standards and procedures, all members have the following obligations to the society:-

- a) To repay all outstanding loans according to the terms and conditions stated in the

loan agreement.

- b) To promptly make all required contributions.
- c) To observe and abide by all terms and conditions of the Co-Operative Societies act, rules, these By-laws, policies and contracts of the society.
- d) To put forth qualified candidates for office.
- e) To support issues put forth that improve the sustainability of the society and promotes the goodwill of all members.
- f) To attend and actively participate in meetings of the society.

14. CESSATION OF MEMBERSHIP

Membership of the society shall cease with effect from the date of a member:-

- a) Dying
- b) Ceasing to hold the qualification for membership as specified in these By-Laws, the Rules or the Act.
- c) Being expelled from the society.
- d) Voluntarily withdrawing from the society in accordance with these By-Laws.
- e) Becoming of unsound mind.
- f) Being declared bankrupt by a competent court.

15. VOLUNTARY WITHDRAWAL

A member may withdraw from the society by giving sixty (60) days notice in writing of her intention to withdraw from the society.

The Management Committee must approve such withdrawal and take all the necessary Action to refund the member's deposits or any other interest due to her transfer or transfer her shares as she may direct.

16. EXPULSION

The management Committee may suspend, subject to expulsion by the General Meeting a member who:-

- a) Is convicted in a Court of Law for criminal offence for any reason or
- b) Willfully fails or refuses to comply with the applicable law, By-laws, policies and procedures of the society.
- c) Acts in a way detrimental or prejudicial to the Society's interest or other just cause.

17. EXPULSION PROCEDURE

- a) Upon formal and written announcement (by a member or management) that a member has committed a violation punishable by expulsion, the Management Committee shall provide written notice to the member stating the reason(s) for the proposed suspension and subsequent expulsion by the General meeting and grant a member 30 days to prepare her defense.

- b) After this period, taking into consideration the member's defense, the Management Committee shall initiate an administrative inquiry and take a decision on its findings within 15 days. The said member shall have 10 days to file an appeal against the proposed expulsion with Supervisory Committee, which will take this appeal to a General meeting.

18. PAYMENTS RESULTING FROM CESSATION OF MEMBERSHIP

A member who withdraws or is expelled by General meeting shall be repaid the following amounts after deduction of any debts owed by her to the society as a borrower, endorser and guarantor or otherwise:-

- a) The nominal or book value of her deposits whichever is less
- b) Any bonus, dividend or interest if any, due to her at the date which membership ceases

19. FUNDS OF THE SOCIETY

The funds of the society shall consist of:-

- a) An entrance fee of Kshs 1000/- (payable one).
- b) Monthly qualifying Share of **Kshs 1000/=**
- c) Minimum 25 Ordinary Shares of the value Kshs 20/= each.
- d) A 20% statutory Reserve fund and any other fund established by the General Meeting (see by-law 27)
- e) Surplus funds resulting from the operations of the society.
- f) Funds obtained from any lawful sources like grants from Non-governmental Organizations and other donors or loans from financial institutions.
- g) 10% cash Reserve on deposits.
- h) (a), (b) and (c) are subject to changes as management may decide from time to time with approval of General Meeting.

20. APPLICATION FOR FUNDS

The funds of the society shall be applied for the promotion of the stated objects and purposes of the society set forth in these By-Laws and in the applicable law.

21. SHARES

- a) The Shareholding of a member who fails to complete the payment of the minimum qualifying shares of **Kshs 1000/-** within 12 months shall be refunded after giving such member one month's notice unless the member reactivates her Shareholding.
- b) No member shall have more than $\frac{1}{5}$ (20 %) of the total shares at any given time.

22 TRANSFER OF SHARES

- a) With the approval of the Management Committee, a member may at any time transfer her Shares to another member of next of kin but not a non-member. Such transfer must be in writing and shall be at nominal value.
- b) All transfer of Shares, either from a member to another member or from a deceased member to her nominee must be registered with the Secretary and no transfer shall be valid unless so registered. The society shall charge a fee of **Kshs. 100** to cover such transactions.

23 MEMBER'S LIABILITY

- a) The liability of a member shall be limited to the nominal value of the Shares held by her in the society.
- b) In the event of the liquidation , where available funds are insufficient to pay the full nominal value of the Shares/deposits held by the member, the funds shall be distributed pari passu and pro rata among the shareholders according to the Shares/deposit held by each member.

24 POWER TO BORROW

- a) The loan shall be obtained from the members and non-members subject to the terms and the maximum endorsed and approved by the General meeting.
- b) The maximum liability fixed shall be subject to the approval of the Commissioner who may at any time reduce it or impose such condition as she may deem necessary.
- c) For better securing of any loan accepted by the society under paragraph (24 a) of this by-law, the society may grant a charge over its assets and over the Shares held in financial institutions or building owned by the society on behalf of the members in accordance with these By-laws. Granting of such charge shall be subject to a special resolution by a General meeting.

25 RATE OF INTEREST

The Management Committee subject to approval by the Annual General Meeting shall determine the rate of interest on deposits or loans.

26 RECEIPTING FOR MONEY:

Members shall be provided with a receipt by the society, which shall serve as Confirmation of each and every transaction between the member and the society.

27 STATUTORY RESERVE FUND:

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

28 GENERAL MEETINGS

The supreme authority shall be vested in the General meeting of the members. Such meetings shall be held as follows:-

- a) The Annual General Meeting shall be held within four months of the close of society's year within four weeks of receiving the Registered final accounts from the Commissioner.
- b) Special General meeting shall be held
 - i) When convened by Management Committee or the Commissioner in accordance with the provisions of the Acts and Rules.
 - ii) Within 15 days of receipt of a written demand from at least 50% of the active members stating the objects and reasons of calling the meeting.
 - iii) If the committee fails to convene a meeting within 15 days of receiving the notice under sub-section (b)(ii) above, the members demanding the meeting may themselves convene the meeting by giving notice to the other members of the society, stating the objects and reasons for the meeting and the fact that the committee has failed to convene the meeting.

29 QUORUM:

- a) Except when convened by the Commissioner, the presence of at **least $\frac{1}{4}$ (quarter)** of the active number of members or **50 (fifty) members** whichever is less, shall constitute a quorum for the conduct of business at a General meeting.
- b) When quorum is not attained within one hour from the time appointed for commencement of the meeting, the Chairlady shall adjourn the meeting and shall fix a date within one month of the adjourned meeting that shall be duly advertised. If at such subsequent meeting a quorum is again not present the Chairlady shall declare the meeting open, and proceed with the business of the meeting with those present, half an hour after the advised starting time of the meeting.

30 DUTIES OF ANNUAL GENERAL MEETING

The General meeting of the members shall be conducted and shall have the power and duties as prescribed in the Rules and By-laws to:-

- a) Consider and confirm the Minutes of the last Annual General meeting and of any other intervening Special General Meetings(SGM)
- b) Consider the auditor's report on accounts and balance sheet; the inspection reports of Commissioner and the reports of the Committee on the business of the society during the past financial year.
- c) Appoint the auditors of the ensuing financial year.
- d) Subject to these By-laws, decide the disposal of the net surplus resulting from the operation of the society during the past financial year.
- e) Ratify Action taker by the Committee and give direction to the new Committee where necessary.
- f) Consider appeals against the suspension of members and refusal of membership by the Management Committee.
- g) Elect, suspend or remove members of the Management Committee and other Committees.
- h) Fix the maximum borrowing powers / liability which the society may incur in loans and deposits, whether from members or Non-members.
- i) Approve the income and expenditure estimates/budget for the ensuing financial year following the Annual General meeting.
- j) Approve the honorarium, if any, for the current and retiring Officers of the society.
- k) To fix or to renew the indemnity amount required for each elected official.
- l) Transact any other business for which notice has been given in the manner prescribed in these By-laws.

31 MINUTES.

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

32 RESOLUTIONS:

- a) Every member present at the General meeting shall have only one vote in any resolution put to vote. Ordinary resolution shall be decided by simply majority vote. However, special resolution shall be passed by minimum two thirds ($\frac{2}{3}$) of the members present and voting at a General meeting.
- b) The Chairlady of the General meeting shall declare whether a resolution put to vote

has been carried or lost and shall cause an entry to that effect to be made in the Minute book of the society and such entry when signed by her shall be conclusive evidence of the resolution put to vote.

- c) In the event of votes on any resolution being equal, it shall be deferred to the next General meeting at which it will be put to vote again to members present at such meeting.
- d) The Chairlady of the meeting shall not have a casting vote but just a deliberative vote.

33 MANAGEMENT COMMITTEE

The Management Committee shall be elected by and from the membership of the society and shall consist of at least five members and not more than nine members. The Management Committee shall include the Chairlady, Vice-Chairlady, Treasurer and Secretary, all of whom will be elected by the Committee from amongst the members of the Committee.

34 ELIGIBILITY INTO THE COMMITTEE

No member shall be eligible to be elected into the Management Committee:-

- a) Unless she has been a member of the society for at least the immediate six months preceding the Annual General meeting and is a member in good standing.
- b) If she is currently delinquent in her loans for 30 days or more on her loan within the six months period prior to the elections, or has any un-cleared debt to the society at the end of the society's financial year.
- c) If she is not current with the required contributions to the society.
- d) If she does not meet the required minimum qualification standards as established by the society from time to time.
- e) If she has a record of lending money on her own account, or acts in any other manner which is detrimental to the well being of the society.
- f) If she is below twenty-one years of age.
- g) If she receives any remuneration, salary or other payments from the society save in accordance with the Act.
- h) If she is un-discharged, bankrupt or is of unsound mind.
- i) If the Commissioner or her representative in an inquiry report had adversely named her and the report adapted by the General meeting.
- j) If she has been convicted of any offence involving dishonesty or has been imprisoned for three months or more.
- k) If she has been convicted of any offence under the Act, and Rules made there under.
- l) If she is not able to read, write and understand English language and has no working knowledge of Kiswahili.
- m) If she is a committee member in two other co-operative societies.
- n) If she runs a business which is in competition with the society.
- o) Has not, within 30(thirty) days of being appointed, declared her wealth to the Commissioner in the prescribed manner. (This is an annual exercise)

- p) Is she is not, within 14(fourteen) days of being appointed , filed an indemnity in the format prescribed in the co-operative societies rules (refer to By-law 40).
- q) Is a person whom any amount is due under a decree or order or is pending recovery under the Act.

35 TENURE OF OFFICE

The tenure of office of the Management Committee shall be three years. No member shall be elected to a committee for more than two consecutive terms except for the Chairlady and Vice-Chairlady, $\frac{1}{3}$ of the members will retire each year and will be replaced by new members. They will also be eligible for re-election during the period.

36 COMMITTEE MEETINGS

- a) Management Committee meeting shall be held at least once every month and at other times when necessary. A simple majority shall form a quorum for disposal of business.
- b) Where a member of the Management Committee fails to attend three consecutive meetings without any reasonable apology or otherwise fails to perform her duties, her position may be declared vacant and the vacancy filled as provided for in these By-laws.
- c) If during its term of office a vacancy occurs in the Management Committee, the Committee shall, if the number of members drops below five, co-opt any member to fill such a vacancy . Such co-opted member shall serve in the Management Committee until the next General meeting at which the position shall be duly filled.

37 REMOVAL OF COMMITTEE MEMBER

If a special General meeting removes from office a Committee member, it shall forthwith elect another qualified member of the society to fill the vacancy. Such an elected committee member shall assume and hold office until the next Annual General meeting at which the position shall be duly filled. A member of Committee shall only be removed from office through a special resolution.

38 ELECTIONS

- a) Election of Management Committee members shall be conducted at General meetings at which such elections are scheduled.
- b) The presiding officer shall call for nominations from the floor at the general meeting and members thus nominated shall be voted upon, except if a nominee declines.

39 ELECTION PROCEDURES

- a) All election shall be by show of member's hands unless the majority of the members present specifically request for secret ballot.
- b) No member shall be entitled to vote by proxy, but a member can be elected if

preferred by a majority of members in absentia.

- c) Irrespective of the number of shares held by her, no member shall have more than one vote.
- d) The presiding officer shall announce the election results immediately.
- e) Within 7 days of these elections, the Secretary shall forward the names and addresses of all persons elected to office to the Commissioner.

40 INDEMNITY

In the conduct of the affairs of the society, members of the Management Committee And the manager shall exercise prudence and diligence in the course of business and they may be held jointly and severally responsible for any losses sustained through any of their acts, or failure to act, which are contrary to the Act, Rules and By-laws or the directions of the General meeting.

In this regard:-

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

41 DELEGATION:

The management committee may delegate in writing to an officer or an agent of the society such of its duties as it deems necessary but this delegation shall not absolve the Management Committee from its responsibility of running the society in a proper and business like manner.

42 LEGAL STANDARD OF CARE:

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

43 AUTHORIZATION OF EXPENDITURE:

For each financial year, the committee shall cause to be prepared estimates of society's income and expenditure including recurrent and capital estimates for approval by the

General meeting at least three months before the end of the preceding year.

The Management committee shall authorize no expenditure unless provided for in the estimates.(Budget)

44 RECORD OF BUSINESS:

All business discussed or decided at the Management Committee meetings shall be recorded in a Minute Book which within one week of the meeting shall be signed by the Chairlady of the meeting, and at least one other committee member present at the meeting to verify that matters discussed are a true and complete record of proceedings. 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 records, the meeting shall authorize the Chairlady to sign and date the final record.

45 CONFIDENTIALITY

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

46 DUTIES OF THE MANAGEMENT COMMITTEE

The Management Committee shall be the Governing Authority and subject to any directions from the General meeting and the By-laws of the society,
It shall direct the affairs of the society. In particular it shall:-

- a) Observe in all its activities the Act, the Rules and these By-laws and then undertake prudent business practices in the Management of the society.
- b) Authorize borrowing and lending operations of the society in accordance with the Act and Rules.
- c) Act upon all applications for membership.
- d) Ensure that true and accurate records and accounts are kept of the society's money, properties, capital, Reserves, liabilities and income and expenditure.
- e) Present to the Annual General Meeting a balance sheet and final accounts, together with proposals for the disposal of the surplus if any.
- f) Recommend to the Annual General Meeting the rate of Dividend, interest on deposits or Honorarium to be paid to the members, the Committee and staff.
- g) Fill the vacancies occurring in the Management Committee and other sub-Committees between Annual General Meetings.
- h) Designate a depository for the funds of the society.
- i) Impose fines under these By-laws.
- j) Issue new Shares and approve transfer of Shares between members.
- k) Determine the interest rates that shall be paid on deposits and borrowed money.

- l) Appoint, suspend or dismiss any employee of the society and supervise their work subject to the requirements and provisions of the Act.
- m) Regulate matters regarding investment.
- n) Apply on the instruction of the General Meeting for affiliation to a Co-operative Union or National Co-operative Organization and take necessary action to become affiliated.
- o) Consider application for loans, suggestions for investment and act in accordance with the By-laws.
- p) Elect delegate(s) to represent the society in Co-operative Union, National Co-operative Organization or in the apex Societies, to which the society is a member.
- q) To represent or cause to represent the society in all legal matters.
- r) Perform such other duties as the members may from time to time direct.

47 EXECUTIVE OFFICERS

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

48 CHAIRLADY/VICE-CHAIRLADY:

The power and duty of the Chairperson shall be to:

- a) Convene all the meetings of the society.
- b) Prepare or cause to be prepared the agenda of the meetings.
- c) Chair the meetings and control the business to be transacted at such meetings.
- d) Direct the affairs of the society in conjunction with other elected officials.
- e) Enforce all rules made by the Committee and General Meetings.
- f) Represent the society in all meetings/ events relevant to the enhancement of the objects of the society.
- g) In the absence of the Chairlady, the Vice-Chairlady shall perform the duties of the Chairlady.
- h) In absence of both the Chairlady and her vice, the meeting shall appoint one of the members to chair the day’s meeting.

49 TREASURER

The duties of the Treasurer shall include:-

- a) Generally to manage or cause to be managed the financial affairs of the society in a competent manner.
- b) To maintain full and complete records of all monies received and disbursed by the society and of all assets and liabilities of the society.
- c) To ensure the safe keeping of the society’s money and security of all accountable documents and books of account.

- d) To ensure that all payments and expenditures are fully authorized and enforce all Rules regarding good financial Management and practices as ordered by the Committee
- e) To ensure compliance with all directives of the Management Committee and the Commissioner.
- f) Within 15 days after the close of each month, the Treasurer shall prepare and submit to the Management Committee a financial statement showing the condition of the society at the end of each month. She shall prepare and forward to the Commissioner such financial reports as the commissioner may require.

50 SECRETARY

The duties of the secretary shall be:-

- a) To record Minutes of the Management Committee and the General Meetings.
- b) To ensure that the society's correspondence is promptly and correctly attended to.
- c) To prepare and send notices of meetings in consultation with the Chairlady.
- d) Generally to manage and cause to be managed the affairs of the society as may be necessary in consultation with the Executive Officers.

51 SUB - COMMITTEES

The management Committee may appoint other sub-Committees such as Education Sub- Committee, Credit sub- Committee, Investment sub-Committee etc. Members in such sub-committees shall be drawn from the Management Committee and no Executive officer shall be elected into the Credit Sub-Committee.

52 CREDIT SUB-COMMITTEE

The Credit Sub-Committee shall consist of three members who shall be members of the Management Committee but none of whom shall be Executive Officers. The Management Committee shall choose the Credit Sub-Committee within 7 days after each General Meeting.

53 MEETINGS OF CREDIS SUB-COMMITTEE

The Credit Sub-Committee shall hold such meetings as the business of the society may reasonably require, but not less frequently than once a month. The Minutes of the Credit Sub-Committee shall be presented to the full Management Committee for adoption.

54 DUTIES OF THE CREDIT SUB-COMMITTEE

The Credit Sub-Committee shall:-

- a) Inquire carefully and diligently into the character and financial conditions of each applicant for a loan, and her guarantors, if any to ascertain her ability to repay fully and promptly the obligations incurred by her.

- b) Prepare Minutes of its meetings indicating clearly the recommendations, resolutions or any Action taken by them for ratification by the Management Committee.
- c) Make such reports to the Management Committee as they may require and prepare a report to be incorporated in the Chairlady's report for presentation to the Annual General Meeting.
- d) Keep a permanent record of borrowers in form of a Loan Register indicating the loan amount, repayment period, rate of interest etc. and the Guarantor's records in form of Guarantor's Cards.

55 EDUCATION SUB-COMMITTEE

The Education Sub-Committee shall consist of not more than three members of the Management Committee. Members of the Management Committee shall choose the Education Committees within seven(7) days after the Annual General Meeting.

56 MEETINGS OF EDUCATION SUB-COMMITTEE

- a) The Education Sub-Committee shall hold such meetings as the business of the society may require.
- b) The Vice-Chairlady of the Management Committee shall be the Chairlady of the Education Committee.

57 DUTIES OF EDUCATION SUB-COMMITTEE

The Education Sub-Committee shall :-

- a) Be charged with the responsibility of formulating education policies and coordinating all education programs for the society members and staff on behalf of Management Committee.
- b) Keep permanent Minutes of its meetings.
- c) Make such reports and present Minutes of their meetings to the Management Committee for adoption and make a report for incorporation into the Chairlady's report to the members at the Annual General Meeting.

58 THE MANAGER/ EMPLOYEES

- a) The society may appoint any qualified person to be Manager of the society. Her powers and duties shall be assigned to her by the Management Committee and shall in particular be:-
 - i) To manage the affairs of the society in a competent manner in consultation with the Executive Officers.
 - ii) To keep or cause to be kept proper books of Records and Registers.
 - iii) To attend Committee meetings and General meetings in a n advisory capacity but have no voting rights.
 - iv) To prepare and analyze on a quarterly basis the society's business plan and budget, in comparison with Actual performance.
 - v) To represent the society in business transactions and any other transactions as authorized by the Management Committee.

- vi) To provide all information required by the Supervisory Committee in time.
 - vii) To propose to the Management Committee, new position arising at the society, and the revision of the salary schedule for all the society's staff.
 - viii) To implement recommendations set forth in the audit report and those recommended by the supervisory committee.
 - ix) To produce monthly trial balances and ensure on a monthly basis the accounting records are in balance and the individual accounts subsidence are up to date, and the income and expenditure statement, balance sheet and delinquency lists are complete and correct. Ensure that books of account are maintained in accordance with the internationally accepted accounting principles and standards.
 - x) To assist the Management Committee in determining acceptable types of collateral that can be used to secure loans.
 - xi) To ensure there is adequate liquidity to meet demands.
 - xii) To maintain and provide safe custody of the society's books, accounts, registers, certificates, society seal, chequebooks and other accountable documents.
 - xiii) To counter sign society's cheques, contracts and other documents.
- b) The committee may appoint one or more deputy managers. If appointed, the deputy Manager shall, in absence of the manager or in case of vacancy in the office of the manager, perform the duties of the manager and such other duties as from time to time prescribed by the Management Committee. The committee may hire and discharge the employees of the societies in accordance with the terms and conditions of service approved by the commissioner.

59 SUPERVISORY COMMITTEE

Without interfering in the administrative functions subject to its control and supervision, the Supervisory Committee is responsible for the society's compliance and internal control oversight. It is responsible for the truth and accuracy of the society's financial conditions and should ensure procedures are adequate to safeguard the members and the institutions rights and interests. This committee shall consist of three members who are not employed by the society or serve on management committees or any other committee of the society.

60 ELECTION OF SUPERVISORY COMMITTEE:

- a) The exercise shall be undertaken as per by-law 39.
- b) In addition to all qualifications of Management Committee (see By-law 34), the supervisory committee members shall be expected to have at least basic accounting knowledge.
- c) The terms of the office of the committee shall be three years with one member retiring annually but eligible for re-election.

61 SUPERVISORY COMMITTEE POWERS AND DUTIES

The following are the powers and duties of the Supervisory Committee:-

- a) To ensure that the Management of the society complies with the Act , Rules, and the General Meeting resolutions.
- b) To make, or cause to be made at least once every three months, an investigation into the affairs of the society , including an audit of its books.
- c) To present their Annual Report to the Management Committee before final presentation to the members of the Annual General Meeting for adoption and give a quarterly report and make recommendations at each regularly scheduled Management Committee meeting detailing the activities undertaken by the Committee since the last meeting.
- d) To perform the various internal audits, to evaluate internal operations and control (policies and procedures) at least once every three months and make procedural recommendations regarding the internal controls .These recommendations will be submitted in writing to the Management Committee on a quarterly basis.
- e) At the Annual General Meeting, give its opinion on the financial statements presented by the Management Committee.
- f) To receive and investigate any complaint or appeal by members concerning the operations of the society.
- g) To ensure trial balances and financial statements, which the Treasurer and the Manager are required to prepare by the end of the month, are ready and presented to the Committee members as required.
- h) The Supervisory Committee shall from time to time and not less frequently than once every year cause the statements of accounts of all members to be compared with the records of the Treasurer and confirmed to the members. The Committee shall maintain a record of all such verifications.
- i) The Secretary of the Supervisory Committee shall prepare and have custody of the records of all actions taken, including evidence of any audits performed by the Committee.
- j) If need be, the committee shall submit its report to the Commissioner.

62 LIABILITY OF THE SUPERVISORY COMMITTEE

In spite of its total independence from the society's administration, the Supervisory Committee members are jointly liable with the administration for non-performance of duties, whether resulting from lack of supervision or negligence in noticing illegal and fraudulent acts.

63 BOOKS OF ACCOUNTS

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

- a) A register of members showing in respect of each member,
 - i) The name, age, date of joining the society as member, address and occupation.
 - ii) The date on which she ceased to be a member.
 - iii) The name of her nominee(s).
- b) Minute file giving details of proceedings of the Management Committee, Supervisory Committee and Sub-Committee meetings.
- c) A Minute file giving details of proceedings at General meetings.
- d) A cashbook showing the details of all monies received and all monies expended or paid out by the society.
- e) Ledger containing such accounts as is necessary to properly record the business of the society.
- f) A personal ledger for each member showing her transactions with the society.
- g) Assets(property) register.
- h) A Register of loans to members showing in respect of each loan advanced: the loan number, name of borrower, the amount borrowed, the purpose of the loan, the due date of repayments and the date repayments were made.
- i) A guarantor's control Register showing the guarantor's name, members account number, borrower's name, amount of loan guaranteed, date granted, loan interest rate and collateral required, date repayments commence and end.
- j) A ledger showing deposits and withdrawals by members.
- k) Such other books/ records as the committee may decide or the Commissioner may prescribe.

64 ANNUAL ACCOUNTS

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

65 INSPECTION OF BOOK ACCOUNTS

All books of accounts and other records shall at all times be available for inspection to all Committee members, the Commissioner or her representative. A copy of the Co-operative Societies Act, the Rules, By-laws, the Registration Certificate and members Register shall be available for inspection by any member of the society during the normal working hours.

66 CONDUCT OF BUSINESS

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

67 AUTHORIZATION TO SIGN DOCUMENTS

Any two holders of the following offices shall sign all documents, contracts and cheques on behalf of the society(one of whom shall either be the Chairlady or Treasurer)

CHAIRLADY
VICE-CHAIRLADY
TREASURER
SECRETARY

The manager shall countersign all the documents, contracts and cheques. In case the society has no manager then any three of the above shall suffice.

68 FINANCIAL YEAR

The financial year of the society shall be from 1st January to 31st December subject to applicable law.

69 DISPOSAL OF SURPLUS

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

- a) Shall be credited to the statutory Reserve Fund.
- b) Paying of dividend on share capital at a rate recommended by management committee and approved by the General meeting on fully paid up Shares.
- c) Paying of interest on deposits to members in proportion to value of deposits or business done by them through the society.

- d) Reinvested in the activities of the society.
- e) Contributed to any charitable or educational purpose.
- f) Paying Honoraria to both Management Committee and Supervisory Committee members of the society who were in office during the year of surplus as the General Meeting may direct.
- g) Appropriation to any fund established by the society.

70 LOANS TO MEMBERS

- a) All loans shall be recommended by the Credit Committee and shall be made to members. Such loans shall be adequately secured and guaranteed by at least two members of good standing.
- b) The General meeting as recommenced by the Management Committee shall fix the rate of interest on loans. The rate fixed shall not at any time exceed the average prevailing market rate.
- c) All loans shall be applied for on forms provided by the society for the purpose. The loan application shall be signed by the member and in each case shall set forth the amount applied for, the purpose for which the loan is desired, the terms of repayment, the collateral if any, and such other information as the Management Committee may require.
- d) The Management Committee may require a member to sign a chattels instrument in a prescribed form if the loan applied for requires further security other than members deposits, guarantors and Shares. Such a decision shall be made by a full Management Committee meeting on recommendation of the Credit Committee and Manager.
- e) All applications for loans and the reports of the Management Committee thereon, shall be filed as permanent record of the society.
- f) The committee in the order in which each application is made unless the loan is an “Emergency loan” shall consider loan applications.
- g) The Committee may require the applicant to appear before it personally to be interviewed in respect of her application for a loan.
- h) All loans made by the society and all the terms of such loans shall be approved by a majority of the Management Committee. Any applicant whose loan is not recommended by the Credit committee may appeal in writing to the Management Committee and the Management Committee shall affirm, reverse or modify the denial within thirty (30) days after the written appeal is filed.
- i) The loan repayment form shall clearly state the amount of loan, the rate of interest, the terms of repayments and the security.
- j) No loan shall be made to any member in excess of the society’s maximum limit nor for a period exceeding the one contained in the loan policy.
Loans may be granted to executive Officers and Committee members of the society provided that:-
 - i) The loan complies with the By-laws and is not on terms more favorable than those extended to other borrowers.
 - ii) The loan is recommended by the Credit Committee and thereafter approved by the Management Committee.

- iii) The applicant takes no part in the consideration of her application and does not attend the Credit or Management Committee meeting at which her application is being considered.
- k) The society shall prepare a loan policy to act as a guide in loan issuing. The policy shall be regularly updated and approved by the General meeting.

71 SECURITY FOR THE LOAN

- a) The Credit Sub-Committee shall ask for such security for a loan, as it may consider necessary. The Shares, guarantors or deposits of a member may be taken as security.
- b) In the event that a borrower is delinquent for a month the Committee will give her a warning letter with a copy to the guarantors.
- c) Where she is delinquent for two months, she will get a second letter with copies to guarantors warning her that if she has not corrected the situation at the end of the third month it would be recovered from her guarantors, her deposits or Shares or all of them.
- d) Within the limits of loan policy, the Credit Sub – Committee shall determine the security required for each loan. The security furnished shall be consistent with the applicable law and sound lending policies.
- e) The committee may refuse to accept as a guarantor a person who himself is in receipt of a loan or does not qualify as a guarantor according to the society's policy. The society reserves the right to refuse to grant a loan to a member while she remains liable as a guarantor.
- f) A borrower or guarantor may apply to the Credit Committee or the Management Committee for change of guarantor(s).

72 DIVIDENDS

- a) The Management Committee shall establish the dividend period, rate and mode of payment in accordance with applicable law. The Management Committee may classify share and deposit accounts, and may declare Dividends at variable rates for each type of account. Dividend due to a member shall be credited to the member's account or paid in cash, at the option of the committee and subject to approval by the General Meeting.
- b) All honoraria payable to the members of the Management Committee will be approved by the AGM. The rates of honoraria shall be reviewed from time to time by the General Meeting to adequately reflect the operational rate.

73 REPAYMENT OF LOANS

- a) A borrower may on any day on which the society is open for business, repay her loan in whole or part prior to maturity (refer to loan policy).

- b) A request for an extension of time in which to pay and any fees or conditions thereto shall be recommended by the Credit Sub-Committee and approved by the Management Committee only in the most exceptional circumstances. Any extension so granted shall be executed and signed. The guarantors of such loans should be notified and their approval shall be mandatory.
- c) At every regular meeting of the Management Committee, the item “LOANS” shall appear on the agenda. At the meeting, the treasurer shall present a list of delinquent loans showing:-
 - Name of borrower
 - Account number
 - Date of loan granting
 - Date of last payment
 - Unpaid balance of loan and loan accrued thereto
 - Number of months delinquent
 - Borrower’s share balance
 - Security , guarantors

The Management Committee shall there upon take Action to collect the overdue accounts.

74 FOSA (FRONT OFFICE SERVICES ACTIVITY)

- a) A borrower may on any day establish a FOSA. This shall be undertaken subject to the approval of General Meeting and the Commissioner.
- b) The object of the FOSA shall be:-
 - i) To provide savings accounts both to members and non-members.
 - ii) To advance loans.
 - iii) To assist in loans and dividends/ interest processing.
 - iv) To undertake Bank cheques/ draft purchasing on behalf of members.
 - v) To provide safe custody facilities.
 - vi) To process salaries and any other payments to members and non-members.
 - vii) To provide any other service which shall be deemed useful to the well-being of the society.
- c) Ownership of FOSA shall be through subscription of shares by members of the society the minimum of which shall be fixed by the General Meeting.
- d) The FOSA activity shall be a distinct accounting unit with its income and expenditure account. Any surplus/ deficit shall be distributed to the members in reference to their shareholding.
- e) Notwithstanding (c) above, the FOSA shall remain an activity of **FEWA SACCO SOCIETY LIMITED.**
- f) There may be a FOSA Sub-Committee whose responsibility shall be generally to manage the affairs of the FOSA. This committee shall consist of three members who shall elect a Chairlady and Secretary among them.
- g) Notwithstanding the provision of (above), the Management Committee shall have the power to delegate some or all duties of FOSA Sub-Committee to the Manager.
- h) When established, the FOSA shall:-
 - i) Maintain a liquidity of 10% of deposits

- ii) Maintain a minimum capital adequacy and reserves at 10% of its total liabilities
 - iii) Maintain such other prudential standards as may be directed by the Commissioner in writing from time to time.
 - iv) Make provisions for bad and doubtful debts before surplus is declared.
 - v) Ensure that provision for bad and doubtful debts complies with such guidelines as may be prescribed by the Commissioner.
- i) The Commissioner on her own accord or under a directive from the minister, shall cause a FOSA to be inspected by any person authorized by her in writing as provided for in Rule (53) (1)

75 FINES

For each breach of these By-laws or of instructions issued by the Committee, in pursuance of General Meeting resolutions, the defaulting member may be fined an amount not exceeding Kshs 20,000/= for each offence or Kshs 100/= for every day the offence continues.

76 DISPUTES

- a) Any dispute arising out of these By-Laws or concerning the business of the society that cannot be settled amicably by the Committee or General Meeting shall be referred to the Co-operative Tribunal.
- b) For the purpose of this By-law, a debt owed by a member to the society or vice-versa, shall be regarded as a dispute.

77 MISCELLANEOUS

No Officers or members shall receive from the society any payment except the Actual costs of travel and subsistence while working on the society's business except an Honorarium from surplus as allowed in these By-laws unless a member is appointed in writing as a paid servant of the society. This does not apply in case of sitting allowance payable to Committee members.

78 CONFLICT OF INTEREST

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

79 SEAL:
 The seal of the society may be a rubber stamp bearing the words “Seal of **FEWA SACCO SOCITEY LIMITED**”. The seal shall be kept securely under lock and key by the Treasurer and shall be used only in the presence of at least three Officers authorized to sign on behalf of the society under these By-laws who shall each witness the placement of the seal.

80 DISSOLUTION
 The society may be dissolved in accordance with the procedures set forth in the Co-Operative Societies Act.

81 AMENDMENT OF THE BY-LAWS
 These By-laws shall be amended in accordance with the Act and the Rules, but no amendment shall become effective until it is approved and Registered by the Commissioner. A copy of the Society’s By-laws shall be furnished to every member upon payment of a fee as will be determined by the Management Committee.

82 ACCEPTANCE
 We, the undersigned Executive Officers of the Co-Operative society named herein do hereby accept and adopt these By-laws for and on behalf of **FEWA SACCO SOCIETY LIMITED** together with any changes or alterations that have been initialed or signed by us.

Name	Signature
CHAIRLADY
VICE – CHAIRLADY
SECRETARY
TREASURER

CERTIFIED that the foregoing By-laws of **FEWA SACCO SOCIETY LIMITED** have been approved by me and duly registered.

GIVEN UNDER MY HAND AT NAIROBI

THIS

DAY OF

COMMISIONER FOR CO-OPERATIVE DEVELOPMENT

