

# MOTSWEDI *Savings* and Credit Co-operative Society



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TSHWARAGANO

# 218

## BYELAWS

AMENDED ON 17TH FEBRUARY

Director for Co-operative Development

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### NAME AND AREA OF OPERATION

1. This society shall be called:

Motswedi Savings and Credit Co-operative Society Limited.

Area of Operation: Botswana

### REGISTERED OFFICE/POSTAL ADDRESS

2. The registered office of the society shall be at

P O Box 81027

Gaborone

3. Notice of any change of address shall be given to the Director for Co- operative Development (hereinafter referred to as the Director) and to all Members of the society.

### DEFINITIONS /INTERPRETATIONS

4. In these bye laws unless otherwise stated:

- a) Society shall mean Motswedi Saving and Credit Co-operative Society Limited;
- b) Masculine shall include feminine;
- c) Board shall mean the Board of Directors as elected by the membership;
- d) Act shall mean the Co-operative Societies Act No. 19 of 2013 and all amendments thereof.

5. In these by laws, unless the context otherwise suggested words or phrases shall be defined / interpreted in accordance with the Co-operative Societies Act, No 19 of 2013 (Laws of Botswana) and the Co-operative Societies regulations issued there under; herein referred to as "**The Act**" and "**The Regulations**" respectively.

6. Any question concerning interpretation of theses bye-laws or any matters not provided for thereon errors and omissions shall be referred to the Director, whose decision may be appealed in writing to the Minister.

## OBJECTS

7. The objects for which the society is established are:
- a) To promote thrift among its members by affording them an opportunity for accumulating their savings and to create thereby a source of funds from which loans can be made to them exclusively for provident and productive purposes, at fair and reasonable rate of interest: thereby enabling them to use and control their money for their mutual benefit;
  - b) To promote the education and the training of the members and employees on cooperative principles and practice;
  - c) To affiliate to **the Apex** for all co-operatives in Botswana and to promote the spirit of international co-operation;
  - d) To accept and invest members savings at reasonable rate of return;
  - e) To create a source of funds for the Funeral Scheme for the members;
  - f) For the attainment of the above objects, the society may do such other things as are incidental, conducive and necessary for the proper exercise of the above objects in accordance with **The Co-operative Policy, The Act and The Regulations.**

## MEMBERSHIP

8. Members shall consist of:
- a) Original members who signed the application for the registration and
  - b) New members subsequently admitted in accordance with these bye-laws.

## ENTRY AND MEMBERSHIP FEES

9. There shall be an entry and membership fee to be determined by the Board from time to time which shall be charged on all new members.

## ELIGIBILITY FOR MEMBERSHIP X

10. Any person who possesses all of the following qualifications shall be eligible for membership:
- a) Is within the field of membership consisting of the following common bond:
    - i. Employees in all Government Ministries, Departments and Parastatals;
    - ii. Retirees from all Government Ministries and Departments and Parastatals who were already existing members at the time of retirement
  - b) Is not less than eighteen years of age;
  - c) Is of good character;
  - d) Is a Motswana
  - e) Has paid up the required number of shares.

## PROCEDURE FOR MEMBERSHIP

11. Every applicant for the membership shall complete a Membership Application Form. This form shall be drawn so as to show all the information required for the purpose of a Register of Members. The completed form, when filed in serial order, shall constitute the Register of Members as required under the Regulations.
12. An applicant shall be admitted to membership on being accepted by a majority vote of the Board, but shall not qualify for the rights and privileges of membership until he/she has paid membership fee and paid in full at least four shares. The amount of membership fee and shares shall be determined by the Board and the later shall be payable in six months.
13. The Board may refuse membership to any person without giving reasons thereon. The Board's decision on admission of membership shall be final.
14. The society shall keep a Members' Register and all the Membership Application forms shall be kept in a secure file.
15. Every member shall receive a Pass Book, Which shall contain full particulars as to his/her membership, and in which shall be recorded his shares and loan transactions with the society.
16. A pass book signed by a fully authorized officer shall be conclusive evidence that the person named therein is a member of the society and shall constitute a certificate of

shareholding unless it is proved otherwise. If such a book is lost, issuance of a duplicate shall be authorized by the Board of Directors upon payment of such a fee as it may decide.

### VOTING RIGHTS OF MEMBERS

17. Every member shall have such voting rights as may be prescribed by the Act/Bye laws. Refer to Cooperatives Act 30(2)

### RESTRICTIONS ON MEMBERS

18. No member shall be admitted into the society if they belong to any other society which has as one of its object the granting of loans to its members without the written consent of the Director.

### NOMINATION OF PERSONS TO WHOM INTEREST MAY PASS

19. Every member shall nominate in writing persons to whom, on his death or if the member becomes incapacitated beyond recovery, his shares, or any other interest shall be transferred. Appointment of a nominee/ nominees by a member shall be in writing and signed by the member in the presence of two attesting witnesses.
20. The names of the nominee/ nominees shall be kept in the Register of Members or recorded in a sealed envelope to be kept safely by the Society.
21. A member shall have the right to change his nominee/ nominees, but any such change or alteration must be in writing and signed by the member in presence of two attesting witnesses.
22. If not admitted to membership, the nominee/ nominees shall be paid the value of the deceased member's shares or interest, less any sums due by the latter to the society, as soon as possible.

### TERMINATION OF MEMBERSHIP

23. Membership in the society shall cease with effect from the date of a member:

- a) Death;
- b) Becoming incapacitated;
- c) Being expelled from membership;

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- d) Withdrawing all his shares holdings;
  - e) Ceasing to hold the qualifications required for membership in terms of clause 10 above;
  - f) Becoming certifiably insane;
  - g) Failing to save for a period of three months without reasonable cause.
24. The name of a member who ceases to be a member of the society shall be removed from the register of members after a resolution of the Board to that effect and such a member will accordingly cease to be a member.

#### **WITHDRAWAL AND EXPULSION FROM MEMBERSHIP**

25. A member may at any time withdraw from the society by giving one (1) month written notice to the Board.
26. The Board may upon notice of at least 14 days expel a member who:
- a) Is convicted of a criminal offence involving dishonesty;
  - b) Acts in any way prejudicial to the interest of the Society;
  - c) Persistently contravenes the Act, regulations or Bye-laws.
27. A member so expelled shall have the rights to appeal to the next General Meeting convened in accordance with these bye-laws, which may reinstate him.
28. A member facing expulsion shall be given at least 14 days' notice before a general meeting specifying the following:
- a) The time, date and place of the general meeting;
  - b) The complaint against that member and the recommendation made by the Board; and  
Details of member's rights, including attending the meeting and presenting his or her defence before the meeting.
29. A member who withdraws or is expelled shall be repaid the following amounts after deductions of any debts owed by him/her to the society as borrower/or otherwise:
- a) The nominal or book value of his shares, whichever is less;
  - b) Any dividends or interest due to him on the date membership ceased;
  - c) His/her share of the Unit Trust;
  - d) Any other sums held by the society on his /her behalf.

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## FUNDS

30. The funds of this society shall consist of:
- a) Membership fees;
  - b) An unlimited number of shares and part of shares;
  - c) Loans from other financial institutions
  - d) The Reserve Funds as required by Law and such other Reserves as may be established with the written approval of the general membership;
  - e) Any Surplus resulting from operation of the society; and
  - f) Funds obtained from miscellaneous sources.
  - g) Membership Savings

## DEPOSITS AND INVESTMENTS OF FUNDS

31. The funds of the society may be deposited or invested in loans to members and in any other manner permitted by the Act to further the stated objects of the society as stated above or as outlined below:
- a) To acquire and hold, rent or lease land and buildings, and install plant and machinery;
  - b) To pledge, mortgage, hypothecate or place any charge on its property or undertaking;
  - c) Movable or immovable as securities for any debt, liability or obligation of the Society.

31.1 The minimum annual rate of interest shall be 5%

31.2. As a way of patronising the Society, a member will be expected to borrow at least 20% of his/her savings within one year, failing which he /she will only receive the minimum interest on his/her savings.

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## SHARES

32. Shares shall be issued only to members. The nominal value of each share shall be determined by the Board. Every member shall hold at least four shares in the society, but no member shall hold more than one fifth of the total shares.
33. With the approval of the Board, a member may at any time transfer his/her shares to another member but not to any other person. Such transfers must be in writing and at nominal value.
34. All transfers of shares must be registered with the General Manager, and transfer shall not be valid unless so registered. The Board may require payment of a fee for each such transfer, which transfer fee shall be determined by the Board from time to time.

## MEMBER'S LIABILITY

35. The liability of a member shall be limited to the nominal value of the shares held by such a member.
36. In the event of liquidation, where available funds are not sufficient 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.

## SOCIETY'S POWER TO BORROW

37. The society may borrow funds not exceeding 25% of its paid unimpaired capital and surplus subject to the maximum amount and terms approved by the General Meeting.
38. The rate of interest paid on such loans shall not exceed the current market rates, nor shall the maturity exceed twenty (20) years, except with the written permission of the Director.

## RECEIPTING OF MONEY

39. Money paid in or out on account of shares, loans, interest, fees or fines shall be evidenced by an entry in the Pass Book or other form of receipt approved by the Board.
40. Every person receiving or paying out any money on behalf of the society shall be identified on the receipt or payment voucher.
41. Should the pass book or other receipt given the member by the society be lost or destroyed, immediate notice of such fact shall be given by the member to the Manager. The Board shall require the member to sign an indemnity to protect the society against any loss due to the issuance of such duplicate.

42. The Board may also require payment to the society of a reasonable charge to cover the cost of issuing the duplicate Pass Book.

### **RESERVE FUND**

43. A society shall pay into the Statutory Reserve Fund at the end of each financial year at least 25% of the net surplus shown in the audited annual accounts as required by the Act 41(2)

### **CO-OPERATIVE CENTRAL FUND**

44. The society shall make an annual contribution to the Co-operative Central Fund as may be determined by the Director.

### **ACCOUNTS AUDIT**

45. The accounts of the society shall be audited at least once a year by an auditor or auditors appointed and /or authorized by the Director under section 46 of the Act.

### **GENERAL MEETING OF MEMBERS**

46. The supreme authority of the society shall be vested in the General Meeting of members.
47. The Chairperson, or in his absence, the Vice Chairman shall preside at every General Meeting. If both are absent any member elected by a majority of those present shall preside.
48. Before they may attend or vote at a general Meeting, members may be required to produce their membership cards as evidence of membership.

### **ANNUAL GENERAL MEETING**

49. The Annual General Meeting shall be held every year within 6 months of the close of the financial year to hold elections and to undertake such other business as is laid down in these bye-laws;

50. Any business not completed at the Annual General Meeting, such as acting upon the auditor's report (if not received by the time of the meeting), disposal of the net surplus, etc. may be taken upon at a subsequent Special General Meeting.

51. Except as noted above, at least fourteen days shall be given in the case of an Annual General Meeting or a Special General Meeting. The Manager shall put a notice on the Society's notice board, and send a notice to all members informing them of the date and the main business of the meeting. All written notices shall include a statement of the business to be dealt with.

52. The presence of at least one hundred and fifty (150) members, shall constitute a quorum for the business at a General Meeting, except when the Meeting is convened by the Director in which case the members who attend shall constitute a quorum. When a quorum is not present, the Chairman shall adjourn the meeting and shall fix a date within one month for the adjourned meeting, which shall be advertised as prescribed in bylaws. If at such meeting, a quorum is again not present the Chairperson shall declare the meeting open with those present, one and half hour after the advertised time of the meeting.

### A SPECIAL GENERAL MEETING

53. Shall be held:

- a) When convened by the board, or Director; or
- b) Within 14 days of receipt of written request from at least 20, or one fifth of the members whichever is less.

54. For a Special General Meeting requested by the members, the request must state the object of the meeting being called, and be signed or thumb –marked by the requestor. The request shall be transmitted by hand delivery or by registered mail to the registered office to the society.

### AGENDA

55. General Meeting shall be conducted, and shall have the powers prescribed in the Act and these by-laws. The agenda of the Annual General Meeting shall be the following unless changed by majority vote of the meeting.

- a. Approve the agenda;
- b. Consider reports of the Board of Directors;
- c. Consider Report of the Supervisory Committee;
- d. Consider Auditors' report;
- e. Decide the disposal of the net surplus;
- f. Consider appeals;
- g. Elect members of the Credit Committee, Board of Directors, Nominations and the Supervisory Committee;
- h. Fix the maximum liability, which the society may incur in borrowing.

56. All business discussed or decided at a General Meeting shall be recorded in a minute book which, within one week of the meeting shall be signed by the Chairperson and Secretary to verify that in their opinion the minutes are a true and complete record of all important matters which were discussed or decided at the meeting. At the next General Meeting, after approved of any alteration or variation, in the minutes, which changes shall be written immediately below the previous signature, and not as alterations to the original record, the meeting shall, by resolution, authorized its Chairperson and Secretary to sign and date the final record.

### ELECTIONS

57. At least 30 days prior to each Annual General Meeting, the Chairperson shall appoint an Elections Committee of not less than three members from members of the Society. It shall be the duty of the Elections Committee to prepare an election procedure for the General Meeting based on the following rules:
- a) To be qualified for elections to the Board of Directors, the Credit Committee, the Nomination Committee or the Supervisory Committee, the members shall:
    - (i) Be 21 years or more of age;
    - (ii) Not hold any place of employment under the society;
    - (iii) Not be engaged in business as a money lender;
    - (iv) Not have been convicted of an offence involving dishonesty;
    - (v) Not be rehabilitated insolvent;
    - (vi) Not having been removed from an office of trust due to misconduct.
  - b) The General Meeting shall first elect the Board or fill vacancies therein, and proceed thereafter to elect the Chairperson, the Vice Chairperson, out of the board. Similar elections shall be held next for the Credit Committee, Nominations Committee and Supervisory Committee and the Chairperson, Vice Chairperson, Secretary and Chairperson and Secretary of the said committees respectively.
  - c) Subject to the provisions in by-law 56, the election and tenure of office of members of these committees shall be governed by the following rules:
    - i. Members of the committee shall be elected for three year terms. An equal number of regular terms shall expire to each Annual General Meeting;  
The committee members to retire each year shall be those who have been longest in office since their last election, but between persons who became committee members

on the same day those to retire, unless they otherwise agree among themselves, shall be determined by lot.

- ii. A retiring committee member may stand for re-election: Provided , however that a committee member who has served for two consecutive three year terms shall not be eligible for re-election for a third consecutive term during the period of 2 years from the last vacation of his/her last vacation of office
- d) Notwithstanding the above provisions, the General Meeting shall have the power to replace any or all of the committee members at any time by resolution included in the agenda of the General Meeting.
- e) Vacancies occurring in the Committees or Board between two General Meetings may be filled by the election at a meeting of the Board or Committees, subject to the approval of the next subsequent General Meeting. Persons so elected, shall hold office, for a period not exceeding the unexpired part of the term of office of the Committee or Board members whose vacancies they fill.
- f) All elections shall be by secret ballot.
- g) No member shall be entitled to vote by proxy.
- h) Each member shall have one vote.
- i) Within 10 days after their election, the names and the addresses of all persons elected to office shall be forwarded by the Manager to the Director.

#### **BOARD OF DIRECTORS**

- 58. The Board shall consist of not more than nine (9) members of the Society.
- 59. Meetings of the Board shall be held once every three months (quarterly) and at other times when necessary. Over one-half of the total number of members of the Board shall form a quorum.
- 60. If a member of the Board fails to attend any three consecutive meetings without being excused thereof, or otherwise fails to perform his duties, his position may be declared vacant and the vacancy filled as provide d in these by-laws.
- 61. The Chairperson and Vice should be resident in Gaborone or greater Gaborone areas to be able to timely execute Society duties

*Handwritten signature*  
Director for Co-operative Bank

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## PROCEDURES, POWERS, DUTIES

62. The Board shall be the governing authority of the society, and subject to many directives given by the General Meeting and/or the Director, its procedures, power, and duties shall be as prescribed in the regulations and in particular, it shall:
- a) Observe in all its activities the Act the Regulations, these by-laws and prudent business practices;
  - b) Generally manage the affairs of the society;
  - c) Perform such duties as the members from time to time direct.
63. In the conduct of the affairs of the society, the Board shall exercise the prudence and diligence of ordinary men of business. They may be held personally and individually responsible for any losses sustained through any of their acts, or failure to act, which are contrary to the Act, the regulations, the bye-laws, or the directive of any General Meeting.
64. The Board may delegate to any member or employee of the society such of its powers as it deems necessary.
65. No capital expenditure shall be authorized by the Board unless it is provided for in the estimates formally approved by the Annual General Meeting. Provided that the Board may authorize such expenditure if it does not exceed an amount to be decided by the Annual General Meeting.

## OFFICERS OF THE BOARD OF DIRECTORS AND OTHER COMMITTEES

66. The officers of the society shall be a Chairperson and Vice Chairperson. The officers shall be elected by the General Meeting from the members of the Board.
67. The Chairperson of Credit Committee, Nominations Committee and Supervisory Committee shall also be elected from their respective committee by the General Meeting. This official shall hold office for one year.

## CHAIRPERSON AND VICE CHAIRPERSON OF THE SOCIETY

68. The Chairperson of the society shall preside at meetings of the members, and at meetings of the Board. He/She shall perform such other duties as he may be directed to perform by the Board, not inconsistent with provisions of the Act, the Regulations, and these Bye-laws.

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69. The Vice Chairperson shall perform the duties during his/her absence, and shall perform such duties as he may be directed to perform by the Board. He/She may be delegated to assist in some duties even when the chairperson is around.

### **GENERAL MANAGER**

70. There shall be a General Manager of the Society who shall be an employee of the society and charged with the day to day running of the society.
71. The General Manager shall be an ex-officio member of the Board.
72. The Powers and duties of the General Manager shall be:
- a. Generally to manage, or cause to be managed, the affairs of the society in a competent manner;
  - b. To maintain full and complete records of all assets, liabilities, income and expenses of the society;
  - c. To ensure the safe -keeping of the society's money, securities and books of account;
  - d. To ensure that all payments and expenditures are duly authorized;
  - e. To ensure compliance with all financial directives of the Board and the Director;
  - f. To record minutes of Board Meetings and General Meetings;
  - g. To ensure that the society's correspondence is promptly and correctly attended to;
  - h. To prepare and send notices of meetings;
  - i. To liaise with and advise the Board in managing the society;
  - j. To prepare yearly budgets and place his/her estimates before the Board for approval;
  - k. To implement Board resolutions.
73. Within 15 days after the close of each month, the Manager shall prepare and submit to the Board, a financial statement showing the conditions of the society at the end of such month and shall promptly post a copy of such monthly financial statement in a conspicuous place for the information of the members. He/ she shall prepare and forward to the Director financial reports required of the society.

## NOMINATIONS COMMITTEE

84. Nominations Committee shall consist of three members of the Society elected by Annual General Meeting. No member of Board, Supervisory or Credit Committee or employee may be elected to the Nomination Committee.
85. The Nominations Committee is responsible for enhancing the quality of nominees to the Board, ensuring the integrity of the nominating process and oversees issues of corporate governance.
86. The role of the Nominating Committee shall include:
- a. Leading the process for appointments of the Board of Directors in a fair and thorough manner and report to Board as and when requested to do so by the Board;
  - b. Taking the lead on information about Board of Directors orientation and education;
  - c. Identifying the skills needed and those individuals who might best provide them.
  - d. Overseeing Board evaluation/assessments;

## BOOKS AND RECORDS

87. The society shall keep up- to-date records and in a proper business-like manner such books of account as the Regulations and the Director may from time to time direct, and in particular, shall keep the following books of accounts:
- a) A Register of Members;
  - b) Minutes book – Record of all proceedings of Annual General Meeting;
  - c) A Cash book;
  - d) A General Ledger;
  - e) A Personal Ledger for each member;
  - f) An Asset (property) Register;
  - g) A register of Loans to members;
  - h) Such other books and records as the Board may decide or that the Director may prescribe.

## **CREDIT COMMITTEE**

74. The Credit Committee shall consist of five members of the society, none of them shall be officer of the Board. Members of the Credit Committee shall be elected at the Annual General Meeting.
75. The Credit Committee shall hold such meetings as the business of the Society may require, but at least once a month.
76. The Credit Committee shall carefully consider each application for a loan, to ascertain applicant's ability to repay fully and promptly the obligations incurred by him/her in terms of the credit policy.
77. The Credit Committee shall make reports to the Board as may be required, which shall make an annual report to the Annual General Meeting.

## **SUPERVISORY COMMITTEE**

78. The Supervisory Committee shall consist of three members of the Society elected by the Annual General Meeting. No member of the Board, the Credit Committee, or any employee, may be elected to the Supervisory Committee.
79. The Supervisory Committee shall meet quarterly.
80. The Supervisory Committee shall be responsible for ensuring that the affairs of the Society are conducted in accordance with the Act and Bye – laws.
81. The Supervisory Committee shall have access to all books of account and all documents of the Society and shall have the right to require information from any employee or member of the Society.
82. The Supervisory Committee shall make yearly reports to the annual general meeting.
83. One member of the Supervisory Committee shall retire each year and a new Chairperson elected yearly. No member shall be in the Supervisory Committee for a term exceeding three years.

### FINANCIAL YEAR

88. The financial year of the society shall be from 1st May to 30th April.

### CONDUCT OF BUSINESS

89. The Board 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 Minutes Book.

### AUTHORISATION TO SIGN DOCUMENTS

90. Unless decided otherwise by the Annual General Meeting, all documents, contracts and cheques shall be signed on behalf of the society by any two of the following:

- a) Chairperson
- b) Vice Chairperson
- c) Any board member(Nominated signatory)
- d) Manager.

### DISPOSAL OF SURPLUS

91. Subject to the Act and approval by the Director, the net surplus resulting from the operations of the society during any financial year shall be disposed of as follows:

- a) Not less than 25% shall be credited to the Reserve Fund;
- b) The balance, together with any unallocated surplus from previous years may be disposed of as decided by the General Meeting, in terms of the Act.

### PAYMENTS TO BE APPROVED BY THE DIRECTOR

92. No dividend or bonus in cash or by bonus certificate or shares shall be paid by the Society without prior approval by the Director of the scheme of division.

### LOANS TO MEMBERS

93. Every loan shall first be considered and approved by the Credit Committee, Board of Directors and management.
94. The rate of interest on loans shall be fixed by the Board provided that such interest does not exceed 2% per month on declining loan balances.
95. All deliberations on applications for loans shall be minuted and such minutes shall form permanent records of the society.
96. All loans shall be evidenced by acknowledgement of debt which shall clearly state the amount of the loan, the rate of interest, the terms of repayment, and the security, if any. If not written in the borrower's and co-signer's own language, the note or other form shall contain a clause stating that the signatories have had the meaning explained to them and that they understand it.
97. Any loan made to a member shall be determined by the relevant committee, regard being made to the financial position of the society.
98. Loans may be granted to any qualifying member of the society only and not non-members.

### SECURITY FOR LOANS

99. Every loan exceeding the established ratio of 1:4 will require security. The Security required shall only be for the portion of the loan exceeding as aforesaid and shall not include any movable property other than produce or goods in which the society deals with lawfully unless specific authorization of the Director is sought and approved.

### REPAYMENT OF LOANS

100. The Board shall establish loan repayment time limits.
101. At every regular meeting of the Board, the General Manager shall present an up-to-date listing of delinquent borrowers.
102. The Board shall upon receipt of the aforesaid take action to collect all overdue accounts.
103. Any loan more than three months overdue shall be referred to the Board as delinquent.

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### CASH RESERVE

104 Except as otherwise authorized by the Director, a Cash Reserve shall be maintained of not less than 10% of the total share capital for the specific purpose of meeting requests for share withdrawals and other emergency pay-outs. The Cash Reserve may consist of cash in hand, the current account, and any of the society's savings account, or fixed deposit that are withdraw-able within 30 days.

### DISPUTES

105 Any dispute arising out of the by-laws or concerning the business of the society which cannot be settled by Board or the General Meeting shall be referred to the Director.

### MISCELLANEOUS

106. No committee or member shall receive from the Society any payment apart from the actual costs of traveling and subsistence while working on the society's business, except:

a) Honorarium from the net surplus as allowed in these by-laws;

b) Sitting Allowance as determined from time to time.

107. The members of committees, Board and employees of the society shall hold in the strictest confidence all transactions of the Society with its members.

108. No officer, committee or Board member, or employee of the society shall in any manner participate in deliberations upon, or determination of any question affecting his own financial interest.

109. All books of account and other records shall at all times be available to committee or Board members of the society, and to the Director or his authorized representative. A copy of the Act, the Society's registration certificate, its bye-laws, and a list of members, shall be available for inspection by any member.

110. A copy of the bye-laws shall be furnished to every member who request one, upon payment of a fee not exceeding its actual cost to the Society.

### RESTRICTIONS ON TRANSACTIONS WITH NON-MEMBERS

111. Non-members shall not benefit from the Services of Motswedi Savings and Credit Co-operative Society, save for transactions approved by the general meeting.

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## DISSOLUTION

112. The Society may be liquidated in accordance with the procedure set forth in the Act.

## AMENDMENT OF BY-LAWS

113. These bye-laws may be amended in accordance with section 20 of the Act and the Regulations. These bye-laws shall be amended by a special resolution of members, passed at the general meeting of the Society convened for that purpose. Within fourteen days of passing such resolution, the Secretary of the Society shall forward three copies thereof to the Director. No amendment shall become effective until it is approved and registered by the Director.