



**NIGERIAN  
CO-OPERATIVES  
DECREE  
NO. 90 OF 1993**

**AND**

**BAUCHI STATE  
CO-OPERATIVE SOCIETIES  
REGULATIONS  
OF 2005**

**NIGERIAN CO-OPERATIVE SOCIETIES DECREE 1993**



**ARRANGEMENT OF SECTIONS**

Section

**PART. I REGISTRATION OF CO-OPERATIVE SOCIETIES**

1. Appointment of federal Director of Co-operative State Directors, e.t.c
2. Societies which may be registered
3. Conditions of registration
4. Application for registration
5. Registration
6. Effect of registration
7. Evidence of registration
8. Register of members
9. Merit of entry in books of the society
10. Address of society

**PART. II DUTIES AND PRIVILEGES OF REGISTERED SOCIETIES**

11. Power of society to make bye-laws
12. Amendment of bye-law of a registered society
13. Copy of decree, regulation and bye-laws to be kept open for inspection
14. Contract with members
15. Creation of charges in favor of registered society
16. Charge and sets off in respect of shares of members
17. Shares or interest not liable to attachment
18. Transfer of interest on death of member
19. Deposit by or on behalf of a minor
20. Exemption of certain duties, fees and tax
21. Exemption from compulsory registration of instrument relating to shares and debentures of registered society

22. Qualification of membership

**PART. III RIGHTS AND LIABILITIES OF MEMBERS**

23. Members not exercise right till due payment made
24. Restriction of membership
25. Vote of members
26. Members of the Co-operative federation
27. Restriction on interest of members of society
28. Restriction on transfer of shares or interest
29. Liability of past member and estate of deceased member for dept of the society

**PART. IV PROPERTY AND FUNDS OF REGISTERED SOCIETIES**

30. Restriction on loan
31. Power to borrow money
32. Transactions with non members
33. Investment of funds
34. Disposal of profit
35. Misapplication of the property of a society

**PART. V AUDIT, INSPECTION AND INQUIRY**

36. Audit
37. Inquiry and inspection

**PART. VI CANCELLATION OF REGISTRATION E.T.C.**

38. Cancellation of registration of society due to lack of membership
39. Effect of cancellation of registration
40. Liquidator after cancellation of registration of a society
41. Attendance of witness and production of document
42. Power of Director to control liquidation
43. Enforcement of order
44. Disposal of funds of liquidation
45. Notice of closing of liquidation to be published in the gazette

**PART. VII SURCHARGE AND ATTACHMENT**

- 46. Power of director to surcharge
- 47. Attachment of property
- 48. Appeal to minister or commissioner

**PART. VIII DISPUTE**

- 49. Settlement of dispute
- 50. Case to be stated on question of law

**PART. IX DIVISION AND AMALGAMATION**

- 51. Division of society
- 52. Amalgamation of societies

**PART. X MISCELANEOUS**

- 53. Power to make regulations
- 54. Recovery of sums due to government
- 55. Prohibition of the use of word Co-operatives
- 56. Restriction on the application of certain enactments
- 57. Interpretation
- 58. Citation

Decree no. 90

(26<sup>th</sup> August 1993)

**THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows:**

**PART 1- REGISTRATION OF CO-OPERATIVE SOCIETIES**

1. The President, Commander-in-chief of the Armed Forces may-
- (a) Appointment a person to be a Federal Director of Co-operatives
  - (b) Appoint persons to assist him; and
  - (c) By notice in the Gazette confer all or any of the power of director under this Decree on any such person.
- (2). The Governor of State may appoint a person to be the Director of a Co-operatives in the state and may appoint persons to assist him, and shall by notice in the state Gazette, confer on any such person all or any of the powers of a Director under this Decree.
2. A Society, may be registered as Co-operative society under this Decree if:
- (a) It is a limited liability society; and
  - (b) Has as its objects the promotion of the socio-economic interest of its members in accordance with Co-operative principles and established for the purpose of facilitating the operation of those principles.
- (2) A society may be registered under this Decree as an industrial society or as primary or secondary society.
- (3) A person appointed as a Director of Co-operatives under subsection (1) or (2) of this section, shall have a seal of such device as may be approved by the President, Commander-in-chief of the Armed forces, in the case of a Federal Director, and by the State Governor in case of State Director of Co-operatives and impression of such seal shall be judicially noticed.

Appointmen  
t of Federal  
Director of  
Co-  
operative  
etc.

Societies  
which may  
be  
registered

4

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3 (1) A primary society may be registered under this Decree if it consists of at least ten Persons each of whom is qualified for membership under section 24 of this Decree.

(2) An industrial society may be registered under Decree if it consists of a minimum of six persons and is economic viable.

(3) No secondary society which is established for the purpose facilitating the operations of a registered society shall registered unless it has as members at least five registered societies and in case of Federal apex society it has as members at least five registered state apex societies.

(4) The word "Co-operative" or its vernacular equivalent shall form part of the name of every society registered under this Decree.

(5) The word "Limited" or its equivalent shall be the last word in the name of every society registered under this Decree.

(6) Except in the case of a central financing society the word "Bank" or "Banking" shall not form part of the name of any society registered under this Decree.

(7) When, for the purpose of this section, a question arises as to age, residence or occupation of land constituting the qualification of any person, that question shall be decided by the Federal Director of Co-operatives whose decision shall be final.

(8) A registration fee of one hundred naira or such other sum as may be prescribed by the minister or commissioner shall be paid to the Director.

cation  
rector  
ration

4 (1) Application for registration shall be made to the Director

(2) The application shall be signed and in the case of:-

(a) A primary society, by at least ten individuals qualified for membership of the society;

(b) A secondary society which has a registered society as a member, by a duly authorized member on behalf of every such registered society, and where all members of the society are not registered society by ten other members and when there are less than ten members, by all the members.

(3) The application shall be accompanied by such number of copies of the proposed bye-law of the society as prescribed by the Director and the persons by

whom or on whose behalf the application is made shall furnish such information relating to the society as the Director may require.

(4) The Director may make such alteration in a society's proposed bye-laws as he may deem necessary to bring them into the conformity with the provision of the Decree.

Registration

5 (1) If the Director is satisfied that a society has complied with the provisions of sections 3 and 4 of this Decree and that its proposed bye-laws are not contrary to the provisions of this Decree, he shall register the society and its bye-laws.

(2) If the Director refuses to register a society, the society may within 60 days from the date of the notification to it by the Director of his refusal to register the society, appeal against the refusal to the minister or commissioner, as the case may be.

(3) The Director shall within 60 days dispose of an application or registration by a society.

Effects of registration

6 (1) The registration of a society shall:

(a) Render it as a body corporate by the name under which it is registered, with perpetual succession and a common seal

(b) Vest it with power to:

(i) Hold movable and immovable property of any description

(ii) Enter into contracts

(iii) Institute and defend suits and other legal proceedings; and

(iv) Do all things necessary for the purpose of its constitution.

(2) The affairs of a registered society shall be administered and managed by a committee appointed by the members for that purpose.

Evidence of registration

7. A certificate of registration, signed, sealed and delivered by Director shall be conclusive evidence that the society mentioned in the certificate is duly registered, unless it is proved that the registration of the society is cancelled.

Registration of members

8. A register or list of members kept by a registered society will be *prima facie* zevidence of the following particulars entered in it regarding.

(a) The date at which the name of a person was entered in the register or listed as a member; and

(b) the date at which the person or member ceased to be a member

Merit of entry  
in books of  
the society

9. (1) A copy of an entry in a book of a registered society regularly kept in the course of business shall, if certified in such manner as may be prescribed by regulations, be received in any legal proceeding, civil or criminal, as prima facie evidence of the matters, transactions and accounts therein recorded in every case where, and to the same extent as the original entry itself is admissible.

(2) An officer of a society shall not, in legal proceeding to which the society is not a party, be compelled to produce any of the society's books. The contents of which can be proved under subsection (1) of this section or to appear as a witness to prove any matter, transaction or accounts recorded in the books, unless the court, for special reasons, so orders.

Address of  
society

10. A registered society shall have an address registered in accordance with this Decree to which all notices and communication may be sent, and shall send to the Director notice of every change of address.

## **PART II – DUTIE AND PRIVILEGES OF REGISTERED SOCIETIES.**

11. A registered society may, make bye-laws for such things as are necessary or desirable for the purpose for which the society is established and the bye-laws of the society shall be presented with its application for registrations as required under section 4 of this Decree.

(2) Without prejudice to the generality of subsection (1) of this section, a registered society shall make bye-laws in respect of the following matters, that is:

(a) The name and registered address of the society;

(b) The objects for which the society is established;

(c) The area of its operation;

(d) The qualifications for membership, the terms of admission of members, the admission fees, if any and the mode of election;

7



- (e) The purpose to which its funds may be applied and the mode of custody and investment of its funds;
- (f) The nature and extent of the liability of members;
- (g) The withdrawal and expulsion of members, and the payment, if any, to be made to those members;
- (h) The transfer of shares or interest of members;
- (i) The manner of raising the share capital, if any, and other funds;
- (j) The general meetings, and the procedure for and power of those meetings;
- (k) The appointment, suspension and removal of members of any committee appointed by the society and the powers and duties of the committee;
- (l) The authorization of an officer to sign documents and to use the seal on behalf of the society; and
- (m) The disposal of annual surplus.

(3) If the objects of the registered society include the creation of funds to be lent to the members, additional bye-laws shall be made in respect of condition on which loans may be granted to members, including:

- (a) The rate of interest;
- (b) The maximum amount which may be lent to a member;
- (c) The maximum period which can be granted for the repayment of loans;
- (d) The extension of the term of repayment of loans;
- (e) The purpose for which loan can be granted; and

(f) The consequences of default in payment or repayment of any sum due on account of shares or loans and the consequences of failure to use a loan for the purpose for which it is granted.

(4) A bye-law made under this section may empower a registered society to impose a fine upon a member of the society for breach of a bye-law, and the fine shall be recoverable by the society as a civil debt due to the society.

12. (1) A registered society may, subject to this Decree, amend its bye-laws, including the bye-laws which describes the name of the society.

(2) No amendment of the bye-laws of a registered society shall be valid until it has been registered under this Decree, and for that purpose three copies of the amendment shall be forwarded to the Director.

(3) If the Director is satisfied that an amendment of the society's bye-laws is not contrary to this Decree or to the regulations made under it, he shall the register the amendment.

(4) If the Director refuses to register an amendment, the society may within two calendar months from the date of notification to it by the director of his refusal to register an amendment of any bye-law, appeal to the minister or Commissioner against refusal

(5) An amendment which changes the name of the society shall affect any right or obligation of the society or any of its members, and any legal proceedings pending may continue against or in favor of the society its new name.

(6) When the Director registers an amendment of a bye-law, he shall issue to the society a copy so certified and sealed shall be conclusive evidence that the amendment has been duly registered.

(7) In this Section "amendment" includes the making of a new bye-law and the variation or revocation of a new bye-law.

13. A registered society shall keep a copy of this Decree and all of regulations made under it and its bye-law and a list of its members open for inspection, free of charge, at all reasonable times at the registered address of the society.

9

Contract with members

14. (1) A registered society which has one of its objects the disposal of any article produced or obtained by the work or industry of its members whether it is the produce of agriculture, animal husbandry, forestry, fisheries, handcraft or otherwise may provide in its bye-laws or may otherwise contract with its members the following, that is:

(a) That every member who produce an article shall dispose of the whole or any specified amount, quality, proportion or of any description thereof to or through the society, and

(b) That a member who is proved or adjudged in such manner as may be prescribed by the regulations to have committed a breach of the bye-laws or contract shall pay to the society as liquidated damages a sum ascertained or assessed in such manner as may prescribed by the regulations.

(2) No contract entered into under the provisions of this section shall be in any court on the ground only that it constitutes a contract in restraints of trade.

(3) A member who violates a contract under this section shall pay damages to the society and the society may apply for an injunction in restraint of an attempt by a person to include violation of any such contract.

(4) The fact that a person duly admitted as a member of any registered society is minor shall not:

(a) Prevent that person from executing any instrument or giving any acquaintance necessary to be executed or given under this Decree or regulations made, under it; or

(b) be a ground for invalidating or avoiding any contract entered into by that person with the society, whether as principal or as surety, and such contract shall be enforceable by or against such person notwithstanding his minority or nonage.

Creation of charges in favour of registered society

15. Subject to the prior claims of the Federal or the State Government the property of the debtor and to the lien or claim of a landlord in respect of; or any money recoverable as rent and in the case of immovable property, any prior registered charge thereon:-

10

(a) A debt or outstanding demand payable to a registered society by a present or past member shall be a first charge:-

(i) on all crops, forest produce, marine produce, fish, livestock, fodder, agriculture, industrial and fishing implements, plant, machinery, boat, tackle and knots, raw materials, stock in trade, and

(ii) generally on all produce of labour and things used in connection with the production, raised, purchased or produced in whole or in part form any loan whether in money or in goods given to member or past member by the society, provided that nothing therein contained shall effect the claims of any bound fide purchaser or transfer or foe vale without notice;

(b) Any outstanding demand or dues payable to a registered society by present or past member or in respect of rent, shares loans purchase money, or any other rights or a mount pay able to such society shall be a first charge upon his interest in the immovable property of the society.

16. A registered society shall have a charge-

(a) Upon the shares or interests in the capital and on the Deposits of a present or past deceased member and;

(b) upon any dividend bonus or profits payable to a present or past member or past or to the estate of a deceased member , in respect of any debt due to the society from the present, past member or past member or to the estate of deceased in or toward payment of any debt.

17. subject to the provision of section 14 of this decree, the share or interest of a member in the capital of a registered society shall not be attachment or sale under any decree or order of a court in respect of any debt or liability incurred by that member, and his assignee in insolvency or a receiver duly appointed shall be entitle to or have claim on such share of interest.

18. on the death of a member, a registered society may transferred the share or interest of the deceased member to-

(a) the person nominated in accordance with the law; or

(b) if there is no person nominated, to the heir or legal representative of the deceased member or

(c) Where a court of competent jurisdiction is administering the estate of the deceased member, to such court; or

(d) May pay to such nominee, heir, legal representative or a court of competent jurisdiction, as the case may be, a sum representing the value of such member's share or interest, as ascertained in accordance with the regulation of bye-laws made under this decree by the society.

(2) A registered society shall pay all other moneys due to the deceased member from the society to such nominee, heir legal representative or court of competent jurisdiction as the case may be, as stated in subsection (1) of this section.

(3) All transfer and payments lawfully made by a registered society under this decree shall be valid and effectual against any demand made upon the society by any other person.

Disposit by  
or on behalf  
of minor

19. (1) A registered society may receive deposits from or for the benefit of minor and it shall be lawful for a registered society to pay such minors the interest which may become due to on the deposits.

(2) Any deposit made by a minor may, together with the interest accrued thereon, be paid to that minor and any deposit made on behalf of a minor may, together with interest accrued thereon, be paid to the guardian of the minor for the use of the minor, notwithstanding anything to the contrary in any law relating to the rights and liabilities of a minor.

(3) The receipt of any minor or guardian for money paid to him under this section shall be a sufficient discharge of the liability of the society in respect of that money.

Exemption  
from certain  
duties, fees  
and tax

20. (1) All instruments executed by or on behalf of a registered society, or by any officer or member of a registered society, relating to the business of the society shall be exempted from stamp duties chargeable under the stamp Duties Act and from registration fees payable under any law, relating to registration of instrument, for the time being in force throughout the federation.

(2) A registered society shall be exempted from payment of tax under section 26 of the Companies Income Tax Act.

Cap. 60 LFN

12

21. Noting in any law, for the time being force, relating to the registration of instruments shall apply to:-

(a) any instrument relating to share in a registered society, notwithstanding that the assets of the society consists in whole or in part of immovable property; or

(b) A debenture issued by registered society and not creating declaring, assigning, limiting or extinguishing any right, title or interest to or immovable property, except in so far as it entitles the holder to security afforded by a registered instrument where by the society has mortgagee, conveyed or otherwise transferred the whole or part of its immovable property, or any interest therein to trustees upon trust for the benefit of the holders of the debenture or,

(c) Any endorsement upon or transfer of a debenture issued by the society, or

(d) A charge created in favor our of a registered society by a member of that society in respect of a produce of his agriculture or his land.

22. (1) A person shall be qualified for membership of a primary society if;

(a) he has attained the age of sixteen years, except that in the case of a school Co-operative society, the age limit shall not apply;

(b) he is resident within or in occupation of land within the registered society's area of operation as described in the bye-laws, except that in the case of a credit society, the ownership or occupation of land with the area of operation of the society by the member shall not apply.

(2) The Director shall have power, in the case of a society with limited liability, to grant exemption from the qualifications set out in sub section (1) (a) and (b) of this section.

### **PART III RIGHT AND LIABILITIES OF MEMBERS.**

23. A member of a registered society shall not exercise the right of a member unless or until he has made such payment to the society in respect of membership or has acquired such interest in the society, as may be prescribed in the bye-laws of the society.

Members not to exercise rights till due payment made.

Restriction of membership.

Votes of members

Members of the Co-operative Federation

Restriction on interest of members of society.

Restriction on transfer of shares or interest.

Liability of past member and estate of deceased member for the debt of the society

24. Except with the prior consent of the registered society concerned, no person shall be a member of more than one registered society whose primary objectives is to grant loans to its members.

25. A member of a registered society shall be entitled to have one vote only as member in the conduct of the affairs of the society, provided that:

- (a) In the case of an equality of votes, the Chairman shall a casting vote; and
- (b) In the case of a society of which a registered society is a member, that society may have such voting power as is provided for in its bye-laws.

26. (1) Members of the Board of Directors of the Co-operative Federation in each State shall constitute committees, one for each aspect of the society's activities, and the chairman of the various committee shall represent the State at the National Apex while the President of the Co-operative Federation of a State shall represent the apex at the Co-operative Federation of Nigeria.

(2) No individual shall hold office in more than two National or State apex Co-operative Organization at the same time and any member's term of office shall not exceed two terms of four years each.

(3) If an officer is removed from office in a State secondary or primary Co-operative organization as a member of the National or Apex or State Apex organization, his membership at the National or State cease forthwith.

27. No member, other than a registered society, shall hold more than one fifth of the share capital of a society.

28. The transfer or change of the share or interest of a current, past, deceased member in the capital of a registered society shall be subject to such conditions as to maximum holding as may be prescribed under this Decree.

29. (1) The liability of a past member for the debts of a registered society as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years from the date he ceased to be member.

(2) The estate of a deceased member shall not be liable for the debts the society as the existed on the date of this death, for a period of more than two years from the date of the member's death.

14

(3) If an order to wind up a society becomes necessary and is immediately after period of two years stated in subsections (1) and (2) of this section, the liability of the past deceased member shall continue until the entire liquidation process of the society is completed, provided that liability shall extent only to the debts of the society at the time of his ceasing to be member or his death.

**PART IV PROPERTY AND FUNDS OF REGISTERED SOCIETIES**

30. (1) A registered society shall not except as provided in section 33 of this Decree grant a loan to a person, who is not a member of that society, provided that it may grant a loan to another registered society with the consent of a majority of its members.

31. (1) A registered society may, subject to the majority decision or consent of the general meeting of its members, borrow, whether by way of mortgage or otherwise on such terms and conditions as the society with the consent aforesaid may determine, such sums of money may be required for the purpose for which the society is established.

(2) There may be attached to any decision to borrow, under subsection (1) of this section, the condition that the money shall be utilized for a specific purposes.

32. Except as provided in sections 30 and 31 of this Decree the transactions of a registered society with person other than member or members of the society shall be subjected to such prohibition and restrictions as may be prescribed under this Decree.

33. A registered society may invest or deposit its funds:-

(a) In a Co-operative Bank, or any other Bank approved for the purpose by the committee of that society.

(b) In any securities issued and guaranteed by the Federal Government; and

(c) In any other manner approved by the committee of the society.

34. (1) A registered society shall not pay a dividend or bonus or otherwise distribute any part of its net surplus except as provided under this decree and until the proposed payment or distribution has been approved by the committee of the society.

15



(2) At least one-fourth of the net profit of a registered society, as ascertained by the audit report, shall be paid into a fund to be called the "reserved fund" which shall be applied in this Decree, but the Director may in case of any registered society of limited liability grant from time exemptions from further contributions to the reserve fund, or reduce the rate thereof, and may at any time revoke the exemption or reduction.

(3) A registered society may, with the approval of the Director, and after one-fourth of the net profits in any year has been paid into a reserve fund, contribute an amount not exceeding ten percent of the remainder of the net surplus to an education fund.

(4) A registered society or an officer or a member thereof who willfully neglect or refuse to comply with any of the provisions of subsection (1) and (2) of this section is guilty of an offence and is liable on conviction to a fine of one hundred naira or to imprisonment for a term of six months or to both such fine and imprisonment.

(5) In the case of a society of unlimited liability, no distribution of the net surplus shall be made without the approval of the Minister or Commissioner, as the case may be.

Misapplication  
of the property  
of a society

35. A person who:-

- (a) Obtains possession, by false representation or imposition, of any property of a registered society; or
- (b) Having any property of registered society in his possession, withholds or misapplies the property; or
- (c) willfully applies any part of the property mentioned in paragraph (a) or (b) of this section, to purpose other than those expressed or directed in the rules of the society and authorized by this Decree, is on the complaint of the society or a committee thereof, or the Director, guilty of an offence and liable, on summary conviction, to a fine of not less than one thousand naira or imprisonment for a period of six months or both such fine and imprisonment.

16

**PART. V. AUDIT. INSPECTION AND INQUIRY**

36. (1) The accounts of a registered society, shall be audited at the end of the Financial year which the accounts relate by an auditor approved in writing for that purpose by the society.

(2) The audit referred to in subsection (1) of this section shall include examination of overdue debts, if any, and a valuation of the assets and liabilities of the registered society.

(3) An audit appointed under subsection (1) of this section shall have power to (a) summon at the time of the audit, any officer, agent, servant or member of the society who he has reason to believe can give material information in regard to any transaction of the society or the management of its affair. (b) Required the production of any book or document relating to the affairs of, or any cash or security, belonging to the society, by the officer, agent servant or member of the society in possession of such book, document, cash or security.

(4) The auditor's report shall specifically cover profit and loss account, balance sheet general state of financial affairs of the society, management of the affairs of the societies, overdue debts, valuation of assets and liabilities, disposal of profit, remuneration in kind earned by the chief executive of the society, including a valuation of benefits-in kind, verification of cash balance and securities and statement as to whether the Directors have available to the auditors all the documents records and information necessary for the audit.

(5) Any officer, agent, servant or member of a registered society who:

(a) Willfully neglects or refuses to do any act or furnish any information.

(b) Furnishes information he knows to be false, or

(c) Without any reasonable excuse, disobeys any summons, requisition or order made under subsection (3) of this section, is guilty of an offence and liable on conviction of a fine of not less than one thousand naira or to imprisonment for term of six months or both such fine and imprisonment.

(6) The Director or any person authorized by him in writing shall at all reasonable times have access to all the books, accounts papers, and securities of a registered society and shall be entitled to inspect the cash in hand, and every

17

officer of the society shall furnish such information in regard to the transactions and workings of the society as the person requesting the inspection may require.

(7) The Director may give directions prescribing the returns to be submitted by a registered society to the Director and the person by whom and the time in which such returns shall be submitted, and directions given by the Director under this subsection shall apply to all or any of the registered societies.

Inquiry and  
inspection

37. (1) The Director may, and shall, on the application of a simple majority of the committee, or of not less than one-third of the members of registered society, hold an inquiry or direct any other person authorized by him in this behalf, by order in writing, to hold an inquiry into the constitution, working and financial state of a registered society.

(2) All officers and member of the society shall furnish such information relating to the affairs of the society and produce such books accounts papers and securities of the society as the Director or the person authorized by him may require for the purpose of the inquiry.

(3) The Director shall, on the application of a creditor of a registered society, inspect or direct any other person authorized by him in writing to inspect the books of the society, if the creditor

(a) Proves that an ascertained sum of money is then due to him and that he has demanded payment thereof, and has not received satisfaction within a reasonable time; and

(b) Deposit with the Director such sum as security for the costs of the proposed inspection as the Director may require.

(4) The Director shall communicate the results of an inspection held under this section to the creditor and to the society into whose books the inspection was made.

(5) Where an inquiry is held under subsection (1) of this section or an inspection is made under subsection (3) of this section, the Director may, by a certificate under his hand and seal, make an award apportioning the costs, as he may think right, between the registered society, the members demanding an inquiry, the officers or former officers of the society, and the creditor, if any, on whose application the inquiry was held.

18

(6) A sum awarded by way of cost under subsection (5) of this section shall be recoverable in the manner as a fine imposed by any court having jurisdiction over the person or body against whom the award is made on the production, before the court, of the certificate referred to in that subsection.

(7) If an inquiry under subsection (1) of this section proves that the committee of the registered society, is inefficient, the Director may, for the purpose of resuscitating the society, take over the management of its affair for a period of two years after which the management shall be returned to the committee.

(8) An officer or member of a registered society who:-

(a) Willfully neglects or refuses to do any act or to furnish any information or

(b) Furnishes information knowing it to be false, under the provisions of subsection (2) of this section is guilty of an offence and liable on conviction to a fine of one thousand naira or imprisonment for a term of six months or both such fine and imprisonment.

**PART VI- CANCELLATION OF REGISTRATION ETC.**

38. (1) The Director may, by order in writing, cancel the registration of a primary society if, at any time, it is proved to his satisfaction that the number of the members of the society has been reduced to less than ten or in the case of an industrial society, to less than six and the order shall take effect from the date it is made.

(2) If the Director, after holding or making an inquiry or conducting an inspection under section 37 of this Decree or on receipt of an application made by not less than three fourth of the members of the registered society, is of the opinion that the society ought to be dissolved, he may make an order in writing for the cancellation of the registration of the society.

(3) A member of a registered society may, within two months from the date of an order made under subsection (2) of this section appeal against the order to the Minister or Commissioner, as the case may be.

(4) Where no appeal is lodge within two months from the making of an order cancelling the registration of a society, the order shall take effect on the expiry of that period and where however an appeal is presented within two months,

the order shall not take effect until it is confirmed by the Minister or the commissioner, as the case may be.

(5) Where the Director makes an order for the cancellation of the registration of a society under subsection (1) or (2) of this section he may make such further orders as he may think fit for the custody of the books and documents and the protection of the asset of the society until the order cancelling registration takes effect.

(6) No registered society shall wind or be wound up except by an order of the Director or court.

Effect of cancellation of registration

39. (1) Where the registration of a society is cancelled by an order made under section 38 of this Decree, the society shall cease to exist as a corporate body from the date on which the order takes effect, (in this section referred to as "the date of dissolution") on which the order takes effects, provided that any right, interest or power conferred on the society, under section 15, 16, 17 and 18 of this Decree shall be deemed to be vested in any liquidator appointed for the society by the Director.

Appointment of liquidator after cancellation of registration of a society

40. (1) where the registration of a society is cancelled by an order under section 38 of this Decree the Director may appoint a suitable person to, subject to his direction and control, be the liquidator of the society.

(2) A liquidator appointed under subsection (1) of this section shall, subject to the guidance and control of the Director and to any limitation imposed by the Director by an order made under section 47 of this Decree, have powers to:-

- (a) Decide, subject to any bye-laws defining the liability of members, the contribution made by present and past members or by the estate of deceased members of the society to its assets;
- (b) Appoint a day notice in the Federal or State Gazette before which creditors whose claims are not already recorded in the books of the society shall state their claim for admission or be excluded from any distribution made before they have proved them;
- (c) Decide any question of priority which arises between creditors;
- (d) Refer a dispute to arbitration, and to institute in his name or office and defend suits and other legal proceeding on behalf of the society;

- (e) Decide by what person and in what proportion the costs of liquidation are to be borne;
- (f) Give such directions as to the collection and distribution of assets as may be necessary in the course of the winding up of the society;
- (g) With the approval of the Director, compromise any claim by or against the society;
- (h) Call such general meetings of members as may be necessary for the proper conduct of the liquidation, giving not less than fourteen days notices for every such meeting;
- (i) Take possession of the books, document and assets of the society;
- (j) Sell the property of the society where necessary;
- (k) Carry on the business of the society as far as may be necessary for winding it up beneficially, provided that he shall not for this purpose be entitled to grant any loan;

tendance of  
tnesses and  
roduction of  
ocuments.

41. (1) Subject to such regulations as may be made in that behalf, a liquidator appointed under this Decree shall, in so far as such power are necessary for carrying out the purposes of section 40 of this Decree have all such powers as are vested in a magistrate in respect of summoning parties, enforcing the attendance of witnesses and compelling the production of documents.

(2) A person who:-

- (a) Willfully neglect or refuses to do an act or to furnish an information required for the purpose of section 40 of this Decree; or
- (b) Furnishes information knowing it to be false; or
- (c) Without reasonable excuse, disobeys an order under subsection,
- (d) Without reasonable excuse, disobeys any summons, requisition or order issued under section 40 of this Decree, is guilty of an offence and liable on conviction to a fine of one thousand naira or imprisonment for a term not less than six months or to both such fine and imprisonment.

Power of director control liquidation

- 42 (1) Liquidator shall exercise his power subject to the control and supervision of the Director, who may:
- (a) Rescind or vary any order made by a liquidator and make whatever new order as he considers to be required in the circumstances;
  - (b) Remove a liquidator from office;
  - (c) Call for books, document and assets of the society;
  - (d) By order in writing, limit the powers of a liquidator under section 4 of this Decree;
  - (e) Require accounts to be rendered to him by the liquidator;
  - (f) Make an order for remuneration of the liquidator
  - (g) Refer any subject of dispute between a liquidator and any third party to an arbitrator if the party consent in writing to be bound by the decision of the arbitrator.

(2) A person who:-

- (a) Willfully neglect or refuses to do an act or to furnish an information required for the purpose of subsection (1) of this section; or
- (b) Without reasonable excuse, disobeys an order under subsection (1) of this section is guilty of an offence and liable on conviction to a fine of not less than one thousand naira or to imprisonment for a term not less than six months or to both such fine and imprisonment.

Enforcement of order

43. (1) The decision of an arbitrator on any matter referred to him under section 42 of this Decree shall be binding upon the parties, and shall be enforceable in like manner as an order made by the Director under that section.

(2) An order made by the liquidator or by the Director under section 42 of this Decree shall be enforced by any civil court, having jurisdiction over the place where the registered office of the society is situated, in like manner as an order of that court.

Disposal of funds liquidation

44. (1) In the liquidation of a society whose registration has been cancelled, the funds, including the reserved funds, shall be applied in the following order of priority.

- (a) To the cost of liquidation;
- (b) To the discharge of the liabilities of the society;

(c) To the payment of the share capital; and

(d) Provided that the bye-laws of the society permit, to the payment of a dividend at a rate not exceeding five percent per annum for any period for which a disposal of profit was made.

45. (1) When the liquidation of a society has been closed, notice of the closing of liquidation shall be published in the Federal or State Gazette and no published claim against the funds of the society liquidated shall be, after two years have, lapsed from the date of the publication in the Federal or State Gazette of the notice.

(2) Any surplus fund left over after meeting all the obligations of the liquidated society shall be distributed to members in accordance with the bye-laws of the society.

#### **PART. VII SURCHARGE AND ATTACHMENT**

46. (1) Where in the course of an audit of a registered society held under the provisions of section 36 of this Decree or of an inquiry held under the provisions of the section 37 or of the winding up of a registered society, it appears that a person;

(a) Who has taken part in the organization or management of the society has mis-applied or retained or become liable or accountable for the money or property of that society or;

(b) has been guilty of a misfeasance or breach of trust in relation to the society, the Director may, on his own volition, or on the application of the liquidator or of any creditor or contributor, examine the conduct of the person and made an order requiring him to repay or restore the money or property or any part thereof with interest at such rate as the Director thinks just or to contribute such sum to the assets of the society by way of compensation in regard to the mis-application, retention, dishonesty or break of trust as the Director thinks fit.

(2) This section shall apply notwithstanding that the act is one for which the offender may be criminally responsible.

47. (1) When the Director is satisfied that a person, with intent to defraud or delay the execution of an order which may be made against him under section



**Nigerian Cooperative Societies**

46 (1) or 49 (1) of this Decree or under any decision given in a dispute referred to the Director or an arbitrator under bye-laws or regulations of the society:

(a) Is about to dispose of the whole or any part of this property;

(b) Is about to remove the whole or any part of this property from the local limits of the jurisdiction of the Director, the Director, may unless adequate security is furnished, direct the interim attachment of the property or such part thereof, as he thinks necessary and this attachment shall have the same effect as if it has been made by competent court.

(2) A person who, without reasonable excuse, fails to comply with the provisions of subsection (1) of this section is guilty of an offence and liable on conviction to a fine of one thousand naira or imprisonment of a term of six months or to both such fine and imprisonment.

Appeal to  
Minister or  
commissioner

48 (1) A person aggrieved by an order of the Director made under section 46 of this Decree may appeal to the Minister or Commissioner as the case may be, within 30 days from the date of the order and the decision of the Minister or the Commissioner shall be conclusive.

**PART. VIII DISPUTES.**

Settlement of  
disputes

49. (1) If a dispute touching the business of a registered society arises.

(a) Among present or past members and persons claiming though present or past members and deceased members; or

(b) Between a present, past or deceased member and the society; its committee or any officer, agent or servant of the society; or

(c) Between the society and any other committee and any officer, agent or servant of the society; or

(d) Between the society and any other registered society, the dispute shall be referred to the Director for settlement;

(2) A claim by registered society for any debt or demand due to it from a member or nominee, heir or estate of deceased member, shall be deemed to be a dispute touching the business of the society within the meaning of subsection (1) of this section.

24

(3) The Director shall, on receipt of a reference under subsection (1) of this section:-

(a) Settle the disputes; or

(b) Subject to the provisions of any regulations made under this Decree, refer it to an arbitrator appointed in accordance with regulations made under this Decree for disposal.

(6) A decision made by an arbitrator under paragraph (b) of subsection (3) of this section shall, except as otherwise provided in subsection (8) of this section be final.

(7) The decision shall, on the application of the party in whose favor it is made, be enforced by any court which has jurisdiction in a civil suit between the parties to the dispute, to give a judgment for the payment of the amount awarded or, where the decision does not relate to the payment of money, to give similar decision, in the same manner as if the decision has been a judgment or decisions of the court.

(8) A party aggrieved by a decision of the Director or of the Arbitrator made under the provision of subsection (5) or (6) of this section may appeal to the Minister or the Commissioner as the case may be, within thirty days from the date of the decision and the decision of the Minister or the Commissioner shall be final and conclusive.

50. (1) Notwithstanding the provision of section 49 of this Decree:

(a) The Director or an arbitrator may, at any time when making a decision under this Decree; and

(b) The Minister or the Commission or may, at any time when an appeal has been referred to him against any decision of the Director under this Decree, refer any question of law arising out of such decision of the opinion of a High Court.

(4) Subject to the provision of any regulations made under this Decree, the Director may withdraw any dispute referred to an Arbitrator under paragraph (b) of subsection (3) of this section, and settle the dispute under paragraph (a) of subsection (3) of this section.

25

(5) A decision made by the Director under paragraph (a) of subsection (3) of this section or under subsection (4) of this section shall except as otherwise provided in subsection (8) of this section be final.

**PART. IX DIVISION AND AMALGAMATION**

Division of society

51. (1) A registered society may, at a meeting of its general body, specially called for the purpose of which at least fourteen days notice shall be given to the members, resolve to split into two or more societies

(2) A resolution passed under the provisions of subsection (1) of this section (in this section referred to as " preliminary resolution") shall contain proposals for the division of the assets and liabilities of the society among the new societies into which it operates and specify the members who shall constitute each of the new societies.

(3) A copy of the preliminary resolution shall be sent to all the members and creditors of the society.

(4) A member of the society may, notwithstanding anything contained in the bye-laws of the society to the contrary, by notice given to the society, within the period of two months from his receipt of the preliminary resolution, intimate his intention not to become a member of any of the new societies.

(5) A creditor of the society may, notwithstanding any agreement to the contrary, by notice given to the society, within a period of two months from his receipts of the preliminary resolution, intimate his intention to demand a return of the amount due to him.

(6) After the expiry of two months from the receipt of the preliminary resolution by all the members and creditors of the society, a general meeting of the society, of which at least fourteen days notice shall be given to its members, shall be convened for considering the preliminary resolution.

(7) If at a meeting convened under subsection (6) of this section, the preliminary resolution is confirmed by a resolution passed either without change or with such change as in the opinion of the Director are not material, he may register the new societies and their bye-laws and on such registration, the registration of the old society shall be deemed to have been cancelled.

(8) The opinion of the Director as to whether the changes made under subsection (7) of this section in the preliminary resolution are material not shall be final and no appeal shall lie there from.

(9) At the meeting convened under subsection (6) of this section, provision shall be made another resolution for:- (a) The repayment of the share capital of all the members who have given under subsection (4) of this section, and

(b) The satisfaction of the claims of all the creditors who have given notice under subsection (5) to this section. So however, that no member or creditor shall be entitle to the repayment or satisfaction until the preliminary resolution is confirmed as provided in subsection (7) of this section.

(10) If within such time as the Director considers reasonable, the share capital of the members referred to in subsection (9) of this are not repaid or the claims of the creditors referred to in that subsection are not satisfied, the Director may refuse to register the new societies.

(11) The registration of the new societies shall operate to vest the assets and liabilities of the original society in the manner specified in the preliminary resolution as confirmed under subsection (7) of this section.

52. (1) Two or more registered societies, at a general meeting of each society specially called for the purpose, of which at least fourteen days notice shall be given to their respective members, pass a resolution (in this section referred to as "preliminary resolution") to amalgamate into one society.

(2) A copy of the preliminary resolution of each society shall be sent to all the members and creditors of the society.

(3) A member of the society may, notwithstanding anything contained in the bye-laws of the society to the contrary, by notice given to the society of which he is a member within a period of two months from his receipt of the copy of the preliminary resolution, intimate his intention not to become a member of the new society.

(4) A creditor of the society may, notwithstanding an agreement to the contrary, by notice of which he is a creditor within a period of two months from his receipt of the copy of the preliminary resolution, intimate his intention to demand payment of the amount due to him.

After the expiry of two months from the receipt of the preliminary resolution by all members and creditors of all the societies, a joint meeting shall be given to the members, for considering the preliminary resolution.

(6) If at a meeting held under subsection (5) of this section, the preliminary resolution is confirmed by a resolution passed by a majority of not less than two-thirds of the members present, either without changes or with such changes as in the opinion of the Director are not material, the new society and its bye-laws may be registered and the registration, of the old societies shall be deemed to have been cancelled.

(7) The opinion of the Director as to whether the change made under subsection (6) of this section in the preliminary resolution are material or not shall be final and no appeal shall lie there from.

(8) At the joint meeting referred to in subsection (5) of this section, provision shall be made by another resolution for:

(a) The repayment of the share capital of all the members who have given notice under subsection (3) of this section, and

(b) The satisfaction of the claims of all the creditors who have given notice under subsection (4) of this section. So however, that no member or creditor shall be entitled to the repayment or satisfaction until the preliminary resolution is confirmed as provided in subsection (6) of this section.

(9) If, within such time as the Director considers reasonable, the share capital of the members referred to in subsection (1) of this section are not repaid, or the claims of the creditors referred to in that subsection are not satisfied, the Director may refuse to register the new society.

(10) The registration of the new society shall operate to vest in it all the assets and liabilities of the original societies

#### **PART. X MISCELLANEOUS**

53. (1) A sum due from a registered society from an officer or from a present or past member of registered society to the Government under section 40 of this Decree may be recovered in the manner provided for the recovery of debts to the Government under the law for the time being in force.

Recovery of  
sums due to  
Government

28

(2) A sum due from a registered society to the government and recoverable under subsection (1) of this section shall be recovered first from the property of the society and secondly:-

(a) In the case of a limited liability society, from the members subject to the limit of their liabilities, and

(b) In the case of an unlimited liability society, from the members.

54. (1) No person other than a registered society shall trade or carry on business under any name or title of which the word "co-operative" is part without the sanction of the Director.

(2) A person who contravenes the provisions of this section is guilty of an offence and liable on conviction to a fine not exceeding fifty naira and in the case of continuing offence to a further fine not exceeding fifty naira for each day during which the offence continues.

55. (1) The provision of the money lender's law of State shall not apply to a society registered under this Decree.

(2) The provisions of the Arbitration Act shall not apply to any matter referred to an arbitrator under the provision of this Decree.

(3) The provisions of the Pawnbrokers law of a State shall not apply to agricultural produce or to the products of a handicraftsman pledged, pawned or otherwise delivered to a registered society under this Decree by the members of the society.

(4) The provisions of the Companies and Allied matters Decree 1990 and the Trade Unions Act shall not apply to registered society.

56. (1) The Minister or the Commissioner responsible for matter relating to Co-operative societies may make all such regulations as may be necessary for the purpose of carrying out or giving effect to the provisions of this Decree.

(2) In particular and without prejudice to the generality of the forgoing power, such regulation may:

- (a) Prescribe the forms to be used and the conditions to be applied with in the making of applications for the registered of societies, and the procedure to be followed with regard to the application;
- (b) Prescribe the conditions to be complied with person applying for admission or admitted as member of registered societies and provide for the election and admission of members, the payment to be made and the interest to be acquired before the exercise of the right of membership;
- (c) Subject to the provisions of section 27 of this Decree, prescribe the maximum number of share or portion of the share capital of a society which may be held by a member;
- (d) Prescribe the extent to which a society may limit the number of its members.
- (e) Provide for the appointment, withdrawal or expulsion of members and the payment, if any, to be made to members who withdraw or are expelled and for the liabilities of past members;
- (f) Provide for the general meetings of the members, empower the Director or any person authorized by him to summon those meetings, and the power to be exercised at the meetings and the application and voting power of representatives of affiliated societies to the meeting of secondary societies;
- (g) Provide for appointment, suspension and removal to the members of the committee and other officer, and the procedure at meetings of the committee and the power to be exercised and duties to be performed by the committee and other officer;
- (h) Prescribe the matter in respect of which a society may or shall make bye-laws and for the procedure to be followed in making, altering and rescinding bye-laws, and the conditions to be satisfied Prior to such making, alteration or rescission;
- (i) Prescribe the payment to be made, the conditions to be complied with and the forms of bonds, instruments or other documents to be executed, by members applying for loans or cash credits, the period for which loans may be made or credit which may be allowed to individual members with or without the consent of the Director;

- (j) Provide for the mode in which the value of deceased member's interest shall be ascertained and for the nomination of a person to whom the interest may be paid or transferred;
- (k) Provide for the mode in which the value to the interest of a member who has become of unsound mind or incapable of managing himself or his affairs shall be ascertained and for the nomination of a person to whom the interest may be paid or transferred;
- (l) Provide for the formation and maintenance of reserve funds, the object to which those funds may be applied, if any, and for the investment of any fund under the control of a registered society;
- (m) Prescribe the conditions under which the accumulated funds of a registered society may be distributed to its members and the maximum rate of dividend which may be paid by society;
- (n) Prescribe the accounts and books to be kept by a registered society, and for the periodical publication of balance sheet showing assets and liabilities of a registered society;
- (o) Provide for the audit of the accounts of registered societies and for the charges, if any, to be lade for the audit, and provide for the levy of contributions from all registered society or any registered society to a fund to be used for the audit and supervision of existing societies;
- (p) Provide for the persons by whom and the form in which copies of entries in the books of societies may be certified;
- (q) Provide for the formation and maintenance of register of members, and where the liability of members is limited by share, of the register of shares;
- (r) Provide for the inspection of document and register at the Director's office and fees to be paid for the inspection and for the issue of copies of the document or registers;
- (s) Prescribe the manner in which any question as to the breach of a bye-law or contract relating to the disposal of produce to or through a registered society may be determined and the manner in which the liquidated damages for any a breach may be ascertained or assessed;

30



- (t) Prescribe the mode appointing an arbitrator and procedure to be followed in proceedings before the Director or arbitrator be;
- (u) Prescribe the procedure to be followed by liquidator appointed under section 40 of this Decree and specify the case in which appeals shall lie from the orders of the liquidator;
- (v) Prescribe the forms to be used, the fees to be paid, the procedure to be observed and all other matters connected with or incidental to the presentation, hearing and disposal of appeals under this Decree or the regulations made under it.
- (2) In any case where the Director is satisfied that substantial number of members of a registered society are unacquainted with the English Language, he shall cause regulation made under this Decree to be translated into a Language with which the members are acquainted, and make known in such manner as is customary for the community concerned.

## Interpretation

57. In this Decree, unless the context otherwise requires "bonus" means a share of the surplus of a registered society dividend among its members in proportion to the volume of business done by them with the society from which the profits of the society were derived; "bye-laws" means the registered bye-laws made by a society in the exercise of the power conferred by this Decree, and includes any registered amendment thereof; "Central financing society" means a registered society of which the principal object is to make loans to other registered societies.

## 1991 No. 25

"Committee" means the governing body, by whatever name called, of a registered society to which the management of its affairs is entrusted; "Co-operative Society" means a registered voluntary association of individual, united by common bond, who have come together to pursue their economic goals for their own benefits;

"Co-operative Bank" means registered under this Decree which satisfies the 1991 requirements of the Banks and other Financial Institutions Decree 1991 in all respect except that it has a definite bias in favor of Co-operative, with respect to collateral security and statutory requirements of liquidity ratio;

"Director" means the Federal or State Director of Co-operative appointed under this Decree and includes any person exercising the powers of the Director as may have been conferred upon him under the relevant section of the Decree;

"Dividend" means a share of the profits of a registered society divided among its members in proportion to the share capital held by them "Industrial society" means a registered society whose principal objective in manufacturing, making, servicing or assembling of industrial goods and whose members are respectively manufactures, craftsmen, artisans, industrial worker and apprentice.

"Member" means a person or registered society joining in the application for the registration of a society or a person or registered society admitted to membership after registration in accordance with the bye-laws and regulations of the society;

"Minister" or "Commissioner" means the Minister or Commissioner charged with the responsibility for matters relating to Co-operative societies.

"Nominal member" means a branch of a national primary society admitted to membership of a state registered secondary or state registered apex society.

"Officer" includes a president secondary treasure financial secretary members of committee or other person empowered under the regulations or bye-laws to give directions in regard to the business of a registered society.

"Primary society" means a registered society consisting of individuals as members. "Regulations" means regulations made under this Decree.

"Registered Society" or "Society" means a Co-operative society registered under this Decree.

"School Co-operative Society" means a registered society whose members are pupils or students attending school or any institution of learning.

"Secondary society" means a registered society established to facilitate the operations of registered societies in accordance with Co-operative principles and includes a central financing society.

58. This Decree may be cited as the Nigerian Co-operative Citation Societies Decree 1993.

**MADE at Abuja this 26<sup>th</sup> day of August, 1993.**

GENERAL I. B. BABANGIDA,  
*President, commander in chief  
Of the Armed forces,  
Federal Republic of Nigeria.*

**EXPLANATORY NOTE:**

(This note those not form part of the above but is intended to explain its purpose.)  
The Decree makes provisions for the registration and operation of Co-operative societies throughout the federation so as to foster the Achievement of the National objective of socio-economic development at grassroots level in the whole Federation.

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34

**DECREE NO 90 OF 1993**



**BAUCHI STATE  
CO-OPERATIVE SOCIETIES REGULATIONS,  
2005**

**BAUCHI STATE  
NIGERIA**

## ARRANGEMENT OF SECTIONS

SECTION	SUBJECT	PAGE
	Empowerment	1
1	Title and commencement	1
2	Interpretation	1
3	Register of Societies	1
4	Entries in Register of Societies	1
5	Inspection of Register	2
6	Application for Registration	2
7	Name of the Society	2
8	Registration of Societies	2
9	Refusal to Register	2
10	Register of members	2
11	Books and Accounts	2
12	Qualifications for membership	2
13	Withdrawal from membership	3
14	Expulsion and striking off of members	3
15	Restriction on repayment of money paid for Purchase of shares	3
16	Restriction of membership	3
17	Nominees	3-4
18	Division of profits	4
19	Maximum liability	4
20	Authority in registered society	5
21	First meeting	5
22	Annual General Meeting	5
23	Function of annual general meeting	5
24	Ordinary general meeting	5
25	Business at ordinary general meeting	5-6
26	Special general meeting	6
27	Quorum at general meeting	6-7
28	Conduct of general meeting	7
29	Voting at general Meetings	7-8
30	Minutes of general meeting	8
31	Tenure	8
32	Eligibility	8-9
33	Disability of committee Member	9

34	Vacancies on Committee	9
35	Chairman of the Committee	9
36	Frequency of committee meeting	10
37	Quorum of committee	10
38	Conduct of committee meetings	10
39	Minutes of committee/Board of Director's Meeting	10
40	Powers and Duties of committee	11
41	Bank account	11
42	Employees	12
43	Responsibilities of committee	12
44	Secretary	12
45	Suspension of Secretary	13
46	Absence of Secretary	13
47	Duties of Secretary	13
48	Additional Duties of secretary	14
49	Treasurer/Cashier	14
50	Duties of Treasurer/Cashier	14-15
51	Application for Loan	15
52	Approval of a Loan	15-16
53	Security for Loan	16
54	Purpose of Loans	16
55	Documents relating to Loans	16
56	Restriction of loans to defaulters	16
57	Extension of Loans	16
58	Misapplication of Loan	16
59	Recovering of Loans	17
60	Maximum credit limit	17
61	Obligation of members of marketing Society to dispose off produce through The society	17
62	Bad debts	17
63	Transfer of shares	17-18
64	Sales of shares of members in default	18
65	Reserve Fund	18
66	Audit and supervision fees	18-19
67	Amendment	19
68	Copies of Entries	19
69	Disputes	19-20

70	Arbitration	20
71	Proceeding before Arbitrator	20-21
72	Proceeding before Director	21
73	Fees	21-22
74	Stamp duties exemption notice	22

DECREE NO 90 OF 1993

BAUCHI STATE COOPERATIVE SOCIETIES REGULATION, 2005

In the exercise of the powers conferred upon me by section 56 of the Nigerian cooperative societies law, 1993 I ALHAJI ADAMU IBRAHIM BARA, Honorable Commissioner Ministry of Cooperatives & Poverty Alleviation make the following regulations.

Title and Commencement

1. These regulation may be cited as the Bauchi State co-operative societies commencement regulations, 2005 and shall come into operation on the 3<sup>rd</sup> day of January 2005.

Interpretation

In these Regulations, unless the context otherwise requires: "Bye Law" means any bye-law made pursuant to section 11 of the law; "Commissioner" means the commissioner responsible for the matters relating to co-operative societies in the state; "Committee" means the elected officers of a registered society; "credit society" means a co-operative society registered or deemed to have been registered of limited liability whose principal operations are the provision of thrift savings and the issue of loans to members and where its bye laws permit the marketing of members produce, "Decree" means the Nigerian co-operative society Decree, N 90 of 1993: Director means a person appointed by the State Governor Pursuant to Section 1.

2 Of the Law "Society" means a co-operative society registered or deemed to have been registered in Nigerian under the provisions of the co-operative societies Decree, 1993

"Marketing Society" means a co-operative society registered or deemed to have been registered as limited liability, whose principal operation is the purchase of members' produce for resale to their best advantage; "Governor" means the Administrator of Bauchi State. "State" means the Bauchi State of Nigeria.

Register of entry

3 The Director of co-operatives shall keep or cause to be kept at his office a register to be called 'the register of co-operative societies' wherein shall be entered particulars relating to the registration societies.

Entries in register of societies

4 1) All original entries in the register of societies shall be made by or under the direction of, the Director and shall be signed by him

2) Every alteration, interlineations or erasure in the register of the societies shall be initialed by the Director.



- inspection of the register 5 The register of societies shall be opened for inspection to the public at all reasonable times and free of charge.
- application for registration 6 Every application for registration of a society shall be submitted to the director in the form prescribed by him
- name of the society 7 Every society shall include in its name, the nature and location of the society, but shall not include the name of a person.
- registration of society 8 (1) Where the director decides to register a proposed society, the society shall be registered in the register of societies.
- (2) Upon the registration of a society, the director shall forward to the society on payment of one Hundred Naira or such other sum as may be prescribed by the commissioner.
- refusal to register 9 When the director refuses to register a society or its bye-laws he shall record in writing his reasons for doing so.
- register of members 10 Every registered society shall keep a register to be called the register of members' wherein shall be entered.
- a) The name, address and occupation of each member and a statement of the shares; if any held by him.
- b) The date on which each member's name was entered in the register
- c) The date on which any member ceased to be a member, and
- d) The nominee, if any, appointed under regulation 17.
- books and accounts 11 Every registered society shall keep such accounts and shall use such books as may from time to time be prescribed by the Director.
- qualification for membership 12 The election and admission of members to a registered society, other than original members, shall be in such manner and on such conditions as the bye-laws may prescribe
- withdrawal from membership 13 A member may withdraw from a registered society by giving such notice to the secretary as the bye-laws may prescribe but such withdrawal shall be without prejudice to subsection (1) of section 29 of the law.

2

Expulsion and striking off of member

14 (1) If a member acts in contravention of the rules or bye-laws or acts in any way detrimental to the interest of the registered society such member may be expelled by vote of two-thirds of the members present at a general meeting upon a charge communicated to him in writing by the committee not less than one week before the meeting, such expulsion shall, however, be without prejudice to sub-section (1) of section 29 of the law.

(2) Any member who loses any of the qualification for membership prescribed by the law or the regulation or the bye-laws shall cease to be a member of the registered society and committee shall cause his name to be struck off the register of member without prejudice to any liabilities of such persons under subsection (1) of section 29 of the law.

Restriction on repayment of money paid for purchase of shares

15 In the case of any registered society of limited liability holding deposits or loan from members, no member with drawing, remove or expelled there from shall be entitled to a repayment of any money paid by him towards the purchase of share.

Restriction on membership

16 No registered society shall fix any limit to the number of its members save unless with the consent of the Director.

Nominees

17 (1) Every appointment of a nominee by any member of a registered for the purpose of section 18 of the law shall be made in writing signed by the members in the presence of two attesting witness

(2) No member of a registered society with one share capital shall entitle to appoint more than one nominee unless that member hold more than one shares.

(3) In any case where more than one nominee is appointed by member, the number of shares to be transferred or the exact proportion of the amount available to be transferred to each of these nominees shall be specified at the time of the appointment.

(4) Every appointment of a nominee shall be recorded in the registered members.

(5) For the purpose of a transfer to a nominee, the value of any share or interest shall be represented by the sum actually paid for the share or interest by member holding it unless the bye-laws of the registered society otherwise provide.

3

18 (1) Unless otherwise authorized by the commissioner under the second provision to sub-section (2) of section 34 of the law, no dividend to payment on account of profits shall be made by society registered with unlimited liability until the reserve fund has reached proportion of not less than one tenth of the society's total liabilities.

(2) No registered society shall pay a dividend if the rate of interest on loans granted by it to its members exceeds ten percent per annum.

(3) No registered society shall pay a dividend on share capital exceeding five percent (5%) per annum of the capital actually paid-up

(4) A bonus not exceeding five percent (5%) based on wages or on the value of the products of a member, or a bonus or rebate on patronage calculated in proportion to amount of the business done by each member with the registered society, may be distributed periodically to the members from surplus fund after the deduction of all expenditure and after making provision for bad and doubtful debts and making allocation to the reserve funds.

19 (1) Every registered society shall, from time to time at a general meeting, fix the maximum liability it may incur on loan or deposits whether from members or non-members.

(2) The maximum so fixed shall be subjected to the sanction of the Director who may at any time reduce it. No registered society shall receive loans or deposits which will make its liability exceed the limit sanctioned by the Director.

20 (1) The supreme authority in a registered society shall be vested in the general meeting of members at which every member has a right to attend and vote on all matters.

(2) Subject to the provision of section 25 of the law each member shall have one vote only which shall be exercised in person and not proxy

21 The board of Director/Committee shall convene the first meeting of members of which shall have the same powers as are given to the annual general meeting and shall be hold immediately or not later than one month after the receipt of the certificate of registration of the society.

4

Annual  
General  
Meeting

22 The annual general meeting of members shall be convened by the committee as soon as the annual account has been approved by the Director or as soon as the receipt on the audit of the accounts by the Director or person authorized by him is received by the Board of Director/committee. AT least fourteen (14) days shall be given before any such annual general meeting is held.

Function  
of Annual  
General  
Meeting

23 The function of the annual general meeting shall be:-

- a) To confirm the minutes of the previous annual general meeting and of any intervening special general meeting
- b) To consider the reports of the committee/Board of Director and the annual accounts and balance sheet as approved by the Director together with the reports on the audits of the accounts for the previous year as prepared by the Director or the person authorize by him;
- c) To elect officers of the registered society.
- d) To transact any other general business of the registered society.

Ordinary  
General  
Meeting

24 Ordinary general meetings shall be held at such interval as the bye-laws may specify

Business  
at Ordinary  
General  
Meeting

25 The business of ordinary general meeting shall include:

- a) The fixing of a maximum liability under regulation 19;
- b) The fixing of maximum credit limits for members where applicable;
- c) The consideration of the audit report and the Director's comments thereon unless previously discussed at the annual general meeting
- d) The consideration of inspection reports and communications from the Director
- e) The consideration of members complaints

Special  
General  
Meeting

26 (1) A special general meeting of members may be convened at any time by the committee/Board of Director on receipt of a demand stating the object of the proposed meeting

(2) The demand shall be signed by not less the an one fifth of the members of the registered society, if such society is composed of less than one

5

hundred members, or twenty five members if such society consist of more than one hundred members.

(3) The Chairman of the committee shall convene such a meeting giving fourteen days' notice.

(4) Where the Chairman of the committee fails to convene a meeting within twenty one (21) days from the receipt of a demand as aforesaid, the members applying for such meeting will have the right to convene the by notice which must contain the object of the proposed meeting and a statement of the effect that the meeting is convened on the failure of the chairman of the committee to convene the meeting demanded, provided that the Director or any person authorized by him may at any time summon a special general meeting of the registered society in such manner and at such time and place that he may also direct and may also direct what matters shall be discussed at the meeting and such meeting shall have all the powers of meeting called according to the regulations.

Quorum  
General  
Meeting

at 27 (1) when a registered society consists of not more than forty members, one half of the members or ten members, whichever is the less, shall form a quorum for the purpose of any general meeting and, when a registered society consist of more than forty members, one-fourth of the total number of the members of such society shall form a quorum for the purpose of any general meeting:

Provided that when any meeting is summoned by the Director any members present at such meeting shall be deemed to form a quorum.

(2) If within one hour after the time fixed for any meeting convened by the Director, the members present are not sufficient to form a quorum such meeting shall be considered as adjourned if convened on the demand of members, and in all other cases it shall adjourn to the same day in the following week at the same time and notice to that effect shall be posted by the secretary within twenty-four (24) hours and if at the adjourned meeting a quorum is not present within one hour from the time appointed for the meeting, the members present shall form a quorum.

Conduct  
General  
Meeting

of 28 (1) In the absence of the president of the society, any other person duly elected by a majority of those present shall preside at any general-meeting. Provided that the Director or any other person appointed by him may preside at any meeting convened by himself or on his demand.

6

(2) The secretary or in his absence any other person nominated in writing by the presiding officer shall act as secretary at the meeting. The presiding officer, if necessary, may nominate other officers to assist at the meeting.

(3) The presiding officer may by the decision of the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any meeting so adjourned other than the business left unfinished at the meeting from which the adjournment took place.

(4) The presiding officer shall have the right to order closure of a discussion and put the matter to the vote.

Voting at  
General  
Meetings

29 (1) Any questions submitted to the decision of the members present at a meeting, unless otherwise dealt with in the regulations, shall be decided by a majority of vote.

(2) At any meeting a resolution put to vote shall be decided by show of hands unless voting by call of names or a ballot is demanded by at least five of the members present before the declaration of the result of the show of hands, and in such case voting by call of names or a ballot shall be taken as the case may be.

(3) In respect of any resolution put to the vote, the presiding officer shall declare whether has been carried or lost, and whether on a show of hands or unanimously or by particular majority, and an entry to that effect in the minute book shall be conclusive evidence of anything therein contained.

Minute of  
General  
Meeting

30 (1) Minutes of General meeting shall be entered in the minute book shall contain:

a) The number and names of the members or delegates present at the meeting unless the names are recorded in an attendance register and the name of the person who presided at the meeting

b) The time fixed for the meeting and the time at which the meeting commenced.

c) All resolutions passed or decisions made at the meeting;

(2) At each general meeting, the minutes of the previous general meeting shall be read and after confirmation with or without amendment shall be signed by the presiding officer and secretary.

7

31 a) Members of the committee shall not be elected for a period exceeding two years but a retiring committee member shall be eligible for re-election unless otherwise provided in the bye-laws

b) Committee membership of an apex shall be as provided in section 26(2) of the law.

32 A member is not eligible for the committee if

a) He is under twenty one years of age, (Except in society of minors) or

b) He is entrusted in his individual capacity with secretarial or managerial duties, other than the joint business of the committee, and receives a salary on the account; or

c) In a credit society, he lends money on his own account; or

d) In a marketing society, he deals in the commodities which the society markets otherwise through his society.

33 A member of the committee shall cease to hold office if;

a) He ceases to be a shareholder, or

b) He is declared insolvent, or

c) He becomes of unsound mind, or

d) He is convicted of any offence involving dishonesty or is imprisoned for three months or more; or

e) He becomes ineligible under regulation 32, or

f) He is removed by a resolution of the general meeting for conduct prejudicial to the interest of the society, or

g) He fails to attend three consecutive meetings of the committee without due excuse approved by the committee

34 (1) Vacancies occurring on the committee shall be filled within fourteen days by the election of substitutes elected by the remaining members of the committee

8

(2) Any substitutes elected under this regulation shall be confirmed in office at the next general meeting and shall hold office until the expiration of the term of the remainder of the committee.

Chairman of the committee 35 (1) The President of the society shall be the chairman of the committee and in his absence the committee shall elect one of his members to perform his duties

(2) During the meeting of the committee, the chairman shall have an ordinary vote and on an equality of votes shall be entitled to casting vote

Frequency of committee meeting 36 (1) the committee/Board of directors shall meet as the business of the registered society may require and in any case not less frequently than once in a month

(2) Meeting of the committee/board of Directors shall be summoned by the secretary.

Quorum of committee 37 The quorum for a meeting of a committee/board of directors shall be half the number of committee/board members provided that when the number of committee/board members does not exceed five, the quorum shall be three.

Conduct of committee meetings 38 At each committee/Board of Directors meeting the secretary shall

a) Read the minutes of the preceding meeting which after adopting or amendment shall be signed by the chairman and the secretary

b) Produce the cash book, detailing the entries of receipts and payments made therein since the last meeting and with the treasurer/cashier produce the cash in their possession for verification by the committee with the cash book

c) Produce a statement, showing the loans due and unpaid of determination by the committee as to be taken in each case,

d) Produce applications for loans, if any, for the determination by the committee in accordance with priority of receipts, and

e) Submit any other business for consideration by the committee board of directors.

Minutes of committee/board of directors meetings 39 Minutes of committee/board of directors meeting shall be recorded forth with by the secretary in the minutes book and shall contain the following particulars

9



- a) The name of the members present and the date of the meeting
- b) The name of the chairman of the meeting, and
- c) A short statement of all matters discussed and decisions made and a record as to whether each decision was made unanimously or by a majority.

40 (1) The committee/board of Directors shall represent the registered society before all public authorities and in all dealings and transaction with third persons, holding power to institute or defend suits brought in the name of or against the society and in general, it shall carry out such duties in the management of the affairs of the registered society as have not been specially assigned by the regulations or the bye-laws to general meetings or to any other officer of the society.

(2) In particular, the duties of the committee/Board of Director shall include the following;

- a) To comply with the law, the regulations and the bye-laws of the registered society and properly to conduct the business of the society,
- b) To maintain true and accurate accounts and a true account of the registered society's assets and liabilities,
- c) To lay before the annual general meeting of the registered society an annual reports and audited annual account approved by the Director
- d) To assist in the scrutiny of the books by any person authorized by the Director to inspect or audit the accounts of the registered society
- e) To take adequate security from the employees;
- f) In a credit society, to supervise and to ensure that the loans are applied to the approved purpose for which they are made;
- g) In a marketing society, to ensure that the produce marketed is of the highest quality and, where applicable duly graded.

41 (1) With the approval of the Director, a registered society may open a bank account.

(2) Unless otherwise specified in the bye-laws or approved by the Director, all cheques shall be signed by two members of the committee and the secretary

10

Employee

42 (1) Unless the bye-laws otherwise specify, the committee/board of Directors may

a) Appoint such employees as it considers necessary

b) Fix the salary, wages or remuneration and other conditions of service of every such employee.

(2) Every employee appointed under this regulation shall hold office, during such period as may be determined by the committee/Board of directors.

Responsibility of committee

43 (1) The committee/board of Directors shall take adequate measures for the safe custody and maintenance of the registered society's funds, stocks and property.

(2) The members of the committee/board of Director jointly may be held financially responsible for any loss sustained by the registered society through their failure to comply with the law, regulations, bye-laws or property to conduct the business of the society.

Secretary

44 (1) The committee/Board of Director shall appoint a secretary and unless so appointed the committee/Board of Directors shall have powers to fix the remuneration for his services.

(2) Where the secretary is a member of the committee/Board of Directors, he shall not be entitled to remuneration

(3) The secretary may be required to give security in such amount the committee/board of directors may determine.

(4) The secretary shall occupy his office until his services are determined by one month's notice in writing given by the committee/Board of Directors.

(5) The secretary may resign his appointment by giving one month notice in writing to the committee/Board of Directors.

(6) The secretary shall be entitled to a monthly remuneration from the funds of the registered society

Suspension of secretary

45 (1) The committee/Board of Directors may at any time suspend the secretary for any irregularities in the performance of his duties.

11

(2) In the events of the suspension of the secretary, the committee/Board of Directors shall forthwith appoint a substitute to hold the office during the period of such suspension.

46 (1) The secretary shall not absent himself from duty except with the permission of the committee/Board of Directors previously obtained

(2) During the absence of the secretary, the committee/Board of Directors shall appoint a temporary secretary

(3) In case, the secretary desires to be absent from duty for more than one month at any one time, the committee/Board of Directors shall before granting permission for such absence obtain the previous approval of a general meeting.

47 The duties of the secretary shall be

a) To attend all meeting soft h registered society and of the committee/Board of Directors and to carry out all the instructions of the committee/Board of Directors.

b) To be present at the office during the hours of business as fixed from time to time by the committee/Board of Directors.

c) To record the whole of the instructions of the registered society in the books prescribed for that purposes; to conduct correspondence on behalf of the registered society, to prepare the annual statement of accounts and balance sheet, and to have charge of the documents, books and vouchers for payment and receipt on behalf of the registered society.

d) To receive all application for loans and bring the same before the committee/Board of Directors; to prepare receipts and other documents in the form prescribed for signature by borrowers prior to their taking the loans sanctioned, and with the authority of the committee/Board of Directors to supply information about of the committee/Board of Directors to supply information about the registered society which may be applied for members, and

e) To summon meetings as provided in the regulations or bye-laws.

48 The committee/Board of Directors may authorize the secretary to perform on behalf of the society the following finical transaction

a) To receive all money due or payable to the registered society and issue receipts to the payee for same from an approved counter-foil receipt book and obtain the signature of the person making the payment on the counterfoil.

b) To deposit with the treasurer/cashier money collected by him on behalf of the registered society.

c) To keep separate/all money belonging to the registered society.

d) To make payment as authorized by the committee/Board of Directors and obtain the payee's signature on the payment voucher or his official receipt.

e) To issue a receipt on a form to be taken from the prescribed counterfoil book when receiving money from the treasurer/cashier.

Treasurer/Cashier

49 (1) The committee/Board of Directors shall appoint one of the members of the committee/Board of Directors who is not the chairman to be the treasurer/cashier

(2) The treasurer/cashier may be required to give security for such amount as may be determined by and to the satisfaction of the committee/Board of Directors

(3) In case of Apex co-operative societies, the appointment of the cashier/treasurer may not necessary be among the board of directors

Duties of treasurer/cashier

50 (1) The duties of the treasurer/cashier shall include the following

a) To receive from the secretary as provided in paragraph (b) regulation 48, money collected by the later on behalf of registered society, furnishing him with a receipt on a form taken from an approved counterfoil book and obtaining at the same time the signature of the secretary on the counterfoil;

b) To advance money to the secretary for payment and obtain from him a receipt from the prescribed counterfoil book.

c) To place to the account of the registered society in such bank or secondary society, as may be approved by the Director, any amount in his hands in excess of the amount fixed from time to time by the committee/Board of Directors

d) To keep separate all money belonging to the registered society and on no account to mix them with any other money, and to produce at all times when called upon by the committee/Board of Directors, the director or any person

13

authorised by him, all money in his hands belonging to the registered society, and

(e) to keep a record on the prescribed form of all money received by him from the secretary and of all money paid to the secretary.

(2) the treasurer/cashier shall be accountable to the committee Board of directors for the safe custody of the cash and other valuables belonging the registered society and for ensuring that all cash transactions of the society are accurately recorded and properly receipted.

(3) the committee/Board of Directors may authorize the treasurer/cashier to perform the duties of the secretary stipulated 48.

(1) where the bye-law of a registered society permits the granting of loans, any member who so desires to obtain a loan shall submit an application to the committee/Board of Directors.

(2) the application shall contain the following:-

a) the amount and purpose for which the loan is required;

b) the mode of repayment;

c) the names of the sureties or any other security provided.

(1) The committee/Board of Directors shall consider at a meeting every application for loan and if satisfied may approve the loan.

(2) No person other than the members of the committee/Board of Directors, the secretary or the Director and his staff shall be present at any meeting when an application for loan is under consideration.

(3) No member of the committee/Board of Directors who applies for a loan or who is proposed as surety for a loan shall be in attendance while the application is being considered.

14

(4) Decision concerning the granting of loan shall be by voting through balloting.

Security for loan 53

Loans, when approved by the committee/Board of Directors shall be granted to members who are able to obtain two sureties approved by the committee/Board of Directors or who can give other security to the satisfaction of the committee/Board of Directors.

Purpose of loan 54

(1) No loan shall be granted except for purpose to be approved in each case by the committee/Board of Directors.

(2) All loans granted shall be applied by the borrowing members to such purpose as the committee/Board of Directors has approved

Documents relating to loan 55

When a loan is sanctioned by the committee/Board of Directors a notice shall be sent to the borrower to that effect, and before the amount is advanced, the borrowers and it sureties shall execute an instrument in writing setting the terms of repayment of the loan and containing such other terms and conditions as the committee/Board of Directors may consider necessary.

Restriction on relating to Defaulters 56

Where a member is in default of payment of a loan and does not satisfy the committee/board of Directors that such default is due to a good cause, such member shall not be entitled to another loan from the registered society.

Extension of relating to loan 57

If by reason of sickness or some other cause, a member finds that he will be unable to discharge his obligations to the registered society and notifies the secretary in writing before a loan is due, the Board of Directors/committee may extend the time fixed for payment on such conditions as it thinks fit.

58 Where the committee/Board of Directors is satisfied that a member of the register society who has obtained a loan has applied the proceeds thereof to a purpose other than which is stated in the application under regulation 53, the committee/Board of Directors may, by notice in writing before a loan is due, the Board of Directors/committee may extend the time fixed for payment on such condition as it thinks fit.

59 Where the committee/Board of Directors is satisfied that a member of the register society who has obtained a loan has applied the proceeds thereof to a purpose other than the purpose which is stated in the application under regulation 53, the committee/Board of Directors may by notice in writing to the debtor, demand payment of the loan before agreed date of payment.

Where a loan has not been repaid on the date on which it becomes due and no extension for the for the payment has been given by the committee/Board of Directors under the regulation 57, the committee Board of Directors shall take steps or the recovery of the same by referring the matter to the Directors as prescribed in section 49 of the Laws.

60 (1) In every registered society whose bye-laws permit the granting of loans to members, a maximum credit limit shall be fixed.

(2) The Director may prescribe generally or specifically a maximum credit limit.

61 (1) Every member of a registered society whose bye-laws permits the marketing of members produce through the society shall deliver to the society at such place as the committee/Board of Directors shall direct such quality of article or obtained by him as be prescribed in the bye-laws or in the relevant contract, to be disposed by the society.

16

(2) Any member who is approved or adjudged in accordance with the provisions of section 49 of the law to be guilty of a breach of the bye-laws to the relevant contract as the case may be shall pay to the society as liquidated damages such sum as may be specifically assessed or attained in a manner prescribed by the bye-laws or by the relevant contracts and such sum shall be deemed to be a debt due to the society.

Bad debts

62 The committee/Board of Directors may cause bad debts to be written off the books of the registered society in such manner and at such times as the Director may approve.

Transfer shares

63 (1) Any share may be transferred with the approval of the committee/Board of Directors to any other member at the option of the transferor, but if the transferee is not a member he must be approved of as a member by the committee/Board of Directors or the general meeting, according to the bye-laws relating to the admission of members, before the transfer can be registered; and if the bye-laws require a member to hold more than one share the transferee must acquire by the transfer, or by the transfer allotment, the number so required to be held before the transfer can be registered.

(2) No transfer of a share shall be valid and effective unless and until such transfer has been registered by the secretary on the direction of the committee/Board of Directors.

(3) No transfer of a share shall be registered if made by a member indebted to the registered society without special order of the committee/Board of Directors and until the transferee, nor shall any claim of the registered society upon the transferor be affected thereby.

Sales of shares of members in default

64 The committee/Board of Directors may in default of payment by any member indebted to the registered society to an amount not less than three-fourth of the sum paid up for the time being on any transferable share held by him sell, transfer and registered in the books of the society such share to any person entitled to hold the same under the regulations or bye-laws for the best price obtainable thereof, and apply the proceeds in or towards the discharge of the debt so due and of any expense incurred in or about the same, paying over the balance (if any) to the member without being responsible for any loss

17



occasioned thereby, and the defaulting member shall cease to have any further claim in respect of such share.

65 (1) The reserve fund of registered society created in pursuance of the provisions of sub section (2) of section 34 of the law shall be indivisible and no member shall be entitled to claim a specified share in it.

(2) The reserve fund, with sanction of the Director may

- a) Be utilized in the business of the registered society; or
- b) Be applied to meet occasional deficiencies incurred by registered society.

(3) In sanctioning the utilization or application of the reserve fund, Director may impose such terms and condition as he may deem fit.

66 (1) every registered society shall pay annually such audit and supervision fee, if any, as the Director may direct.

(2) Until such time as a society has been established and registered for the purpose of audit and supervision, such fees shall be paid by registered society into the revenue of the government of Bauchi state

(3) As soon as society for audit and supervision has been established and registered, such fees shall be paid by the society.

(4) The general assessment of rates of audit and supervision, for all types of societies, by the Director shall be notified in the state gazette; provided that the director may reduce the assessment or exempt any society form such payment.

67 (1) Where in pursuance of the provision of sub section (1) of section 12 of the law a registered society amends its bye-laws, such amendments shall be made by a resolution of the member of the registered society at a general meeting.

(2) Every resolution under paragraph (1) of this regulation shall not be valid and effective unless it was taken by a majority of not less than three-fourth of the member present at the general meeting at which the resolution was proposed.

(3) A copy of the resolution under paragraph (1) of this regulation shall be forwarded to the Director together with three copies of the amendment.

68 For purposes of section 9 of the law a copy of an entry in the book of a society may be certified by a certificate written at the foot of such copy,

18

declaring that is a true copy of such entry and that the book containing the entry is still in the custody of the registered society, such certificate being dated and signed by the secretary/and one member of the committee/Board of Directors.

spates

69 (1) Reference of a dispute to the Director for decision under the provision of subsection (1) of section 49 of the laws may be made

- a) By the committee/Board of Directors; or
- b) By the registered society in pursuance of a resolution in that behalf taken in general meeting; or
- c) By any party to the dispute; or
- d) Where the dispute concerns a member of the committee/Board of Director and the registered society, by any member of the registered society.

(2) Every reference under this regulation shall be made by a statement in writing addressed to the Director. And such statement shall:

- a) Be dated
- b) Include names of the societies in the dispute
- c) Set out full particulars of the dispute and
- d) Be sign by the party making it.

Arbitration

70 (1) Where, in pursuance of the provision of section 49 (3, b) of the law the Directors decided to refer a dispute to arbitration, such decision shall be embodied in an order to reference under his hand.

(2) Every order of reference under this regulation shall

- a) Specify the name, surname, place of abode and occupation of the arbitrator;
- b) Set out the dispute and full particulars thereof, and
- c) Limit the time within which the award shall be forwarded by the arbitrator to the director; provided that on good cause shown to his satisfaction the Director may by a further order enlarge the time limited by the order of reference has expired.

19

71 (1) The proceedings before the arbitrator shall as nearly as possible, be conducted in the same way as proceedings before a court of law, and in particular the following provisions shall have effect in respect thereof:

- a) Ten days' notice of the time and place at which the proceedings are to be held shall be given to the parties to the dispute;
- b) A record of the evidence adduced before the arbitrator shall be made, taken and signed by the arbitrator;
- c) Documents produce as exhibits before the arbitrator shall be marked, taken and initialed by the arbitrator and shall be to the file of the proceedings, and
- d) In the absence of any part duly notified to attend, the dispute may be decided by the arbitrator expert.

(2) The arbitrator shall have the following powers

- a) Require the attendance of the parties and witnesses production of all necessary books and documents by a summon delivered orally, sent by hand or through the nearest court having jurisdiction in the area in which the society operates.
- b) Order the expenses incurred in determining the dispute to be paid either out of the funds of the society or by such party or parties as he may think fit.
- c) Make representation to the Director as the appropriate disadvantages, penalties and punishment, as a convict would in court; for any person who fails to appear, default or is guilty of any contempt during investigation.

(3) The award of the arbitrator shall

- a) Be in written
- b) Be dated and signed by the arbitrator, and
- c) State the amount of the costs and expenses of the arbitrator, if any, and by which party or parties the same are to be paid

(4) Upon the completion of the proceedings, the arbitrator shall forward to the Director

- a) The file of the proceedings and
- b) The award

Proceedings  
before  
director

72 Where in pursuance of the provision of section 49(3) (a) of the law the Director exercises the power of deciding dispute himself, the proceedings before him in relation thereto shall, as nearly as possible, be conducted in the same way as proceedings before a court of law and the provisions of regulation 71 shall mutatis mutandis to such proceeding.

Fees

73 (1) Any member of the public shall be permitted, on payment of twenty five naira for each occasion of inspecting to inspect in the office of the director for any lawful purpose the following documents:-

- a) The registered bye-laws of a society and amendment effected in such bye-laws
- b) An order canceling the registration of a society;
- c) The annual statement of a society

(2) The fees prescribed for certified copies of any public document which any person has under this regulation a right to inspect shall be at a rate of fifty naira for each hundred words or part therefore the copy.

(3) The fees prescribed for a certified copy of registered certificate of a society shall be as prescribed by the commissioner. Providing that the director may, where a registration of a society has been lost or destroyed, issue to the society a new certificate of registration as prescribed by the director

The co-operative societies (Stamp Duties Exemption) notice section 20 (1)

Date of commencement 3<sup>rd</sup> January 2005

(1) This notice may be cited as the co-operative society (Stamp Duties Exemption) Notice

(2) All instruments, regarding which the government of Nigerian is competent to make, laws and executed, by or on behalf of cooperative societies are decree are hereby exempted from payment of

- a) Stamp duties chargeable thereon under any law for the time being in force in relation to state matters.
- b) Fees payable under the law relating to the registration instruments for the time being in force in ration to state matters

21

**ALHAJI ADAMU IBRAHIM BARA**

Honourable commissioner

Ministry of Co-operative & Poverty Alleviation

Bauchi State

3<sup>rd</sup> ..... day of January.....