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PREAMBLE

IN THE NAME OF THE ALMIGHTY GOD (ALLAH),

We, the members of Bonyere Teachers' Co-operative Credit Union (BonTeaCCU) Limited,

IN EXERCISE of our natural and inalienable right to establish a framework which shall make us a leading Co-operative Credit Society in Jomoro Municipality and beyond;

To provide valuable financial services to our members and position ourselves as the preferred Credit Society for every member, all teachers and every shareholder;

To operate as a Savings and Credit delivery financial institution;

To offer financial services to Teachers and other salary earners and other people in the Private Sector, who reside in Jomoro Municipality and beyond;

DO HEREBY ADOPT, ENACT, ESTABLISH AND GIVE TO OURSELVES, THESE BYE-LAWS AS THE SUPREME LAW FOR THE GOVERNANCE OF BONTEACCU.

PART 1 – PRELIMINARY

1. INTERPRETATION

In these bye-laws, unless the context otherwise requires

1. “*AGM*” means Annual General Meeting.
2. “*Board of Directors or BoD or The Board*” means The Committee or the Executive Committee of BonTeaCCU to whom the management of the affairs of BonTeaCCU is entrusted.
3. “*BoG*” means Bank of Ghana.
4. “*BonTeaCCU*”/ “*Society*” means Bonyere Teachers’ Co-operative Credit Union Limited.
5. “*Bye-Laws*” means the registered supreme law of Bonyere Teachers’ Co-operative Credit Union Limited.
6. *BonTeaCCU Bye-Laws, 2017*: Means the bye-laws in force immediately before these bye-laws.
7. “*CUA*” means Ghana Co-operative Credit Unions Association Limited
8. “*Decree*” means the Co-operative Societies Decree NLCD 252 of 1968 and Regulations LI 604 of 1968. Where no express mention is made, these bye-laws are meant to be read subject to such Decree, Regulations and their amendments.
9. “*Dormant Member*” means a member who has not saved the minimum savings rate per month/annum.

10. “*Manager*” means General Manager
11. “*Member In Good Standing*” means a member who saves the minimum savings rate or more per month per annum.
12. “*Member*” means a person who has applied to join BonTeaCCU and has paid the minimum shares and entrance fees upon acceptance of that person’s application to become a member.
13. “*Ordinary Member*” means a member who has defaulted in the minimum savings rate per month per annum.
14. “*Politically Exposed Person*” means, a person, who occupies a position in a political party.
15. “*President*” means the Chairman of The Board or The Board of Directors.
16. “*Simple Resolution*” means **Simple Majority** where more than 50% of votes cast by members present at a meeting in favour of a decision.
17. “*Special General Meeting*” means Emergency Meetings.
18. “*Special Resolution*” means **Special Majority** where more than 75% votes cast by members present at a meeting in favour of a decision.
19. “*The Registrar*” means the Registrar of Co-operative Societies.

2. TITLE

The Name of the Society shall be BONYERE TEACHERS' CO-OPERATIVE CREDIT UNION (BonTeaCCU) LIMITED.

3. ADDRESS

P. O. Box 7, Bonyere.

4. OPERATIONAL AREA

Jomoro Municipality and beyond.

5. OBJECTIVES

The objectives of BonTeaCCU are:

1. to assist members to improve their standard of living through wealth creation.
2. to encourage its members to adopt the habit of making compulsory savings towards the future.
3. to provide loans to its members for providence or productive purposes at fair but competitive rate of interest.
4. to provide quality financial services to its members.
5. to assist its members financially to address educational issues when the need arises.
6. to encourage its members to save towards their children's education.

7. to provide an equitable access to loan acquisition by its members based on reliable projections to meet liquidity requirement.
8. To do all things as are incidental or conducive to the above objects and in proper management of their affairs.
9. To encourage the youth to save.
10. To educate members on the principles of co-operatives as follows;
 - a. Voluntary and open membership,
 - b. Economic participation
 - c. Democratic member control,
 - d. Autonomy and independence
 - e. Education, training and participation,
 - f. Co-operation among Co-operatives,
 - g. Concern for community.

PART II – GENERAL PROVISIONS

6. FUNDS OF BONTEACCU

1. The funds of BonTeaCCU shall be derived from:
 - a. Entrance Fee
 - b. Savings/Deposits
 - c. Interest on Loans
 - d. Loans to BonTeaCCU
 - e. Share Capital
 - f. Mobile Banking/Susu Operations
 - g. Donations
 - h. Interest/Dividend on investments
 - i. Miscellaneous Income
2. Mandatory financial obligations to members may be transferred from their savings or shares.

7. OTHER FUNDS

BonTeaCCU shall maintain such other funds from its net surplus as it may deem necessary.

8. REGULAR SAVINGS

1. Members of BonTeaCCU shall save daily, weekly or monthly as may be convenient for that member.
2. The AGM shall have the power to decide on the minimum amount, mentioned in Clause 1 of this Article, to be saved regularly.

3. Members, who, for a justified cause, cannot fulfil their obligation to save regularly, must consult the Board of Directors through the Manager in writing.

9. MINIMUM SHARES

Every member of BonTeaCCU shall subscribe to a minimum share capital which shall be determined from time to time by the Board of Directors. This amount can only be;

1. withdrawn upon resignation,
 2. transferred,
- after giving a minimum of thirty (30) days' notice in writing indicating the member's intention to withdraw or transfer.

10. MAXIMUM SAVINGS

1. No one account in the balance column of a ledger card/account shall exceed 10% of the total savings of members in BonTeaCCU. This percentage may be varied by the Board of Directors from time to time.
2. No two or more accounts belonging to one person shall be closed by a member, unless with the express approval of the Board of Directors.

11. WITHDRAWAL OF SAVINGS

1. Savings may be withdrawn at the time when the office of BonTeaCCU is opened for business.
2. Amounts exceeding 70% of savings in an account with BonTeaCCU shall not be withdrawn unless a month's notice has been given to the Manager in writing.
3. A member who seeks to close an account with BonTeaCCU shall be charged a fee equivalent to the prevailing entrance fee.

12. RESTRICTION ON WITHDRAWAL OF SAVINGS

1. Savings may not be withdrawn:
 - a. If they are frozen to guarantee a loan.
 - b. If and so far as the member is indebted to BonTeaCCU.
 - c. Only if such withdrawal shall not affect liquidity.
2. Where the withdrawal of a savings will affect the liquidity of BonTeaCCU, the Manager shall bring it to the attention of The Board for the necessary action to be taken.

13. DIVIDEND ON SHARES

1. Members may receive dividend on their shares at the end of the financial year in accordance with Article 49 (1) of these Bye-Laws.
2. New members may receive dividend on their shares at the end of the financial year after the first year of initial investment, if so decided at an Annual General meeting in accordance with Article 49 (1) of these Bye-Laws.

14. LIABILITY OF MEMBERS

The liability of a member for the debts of BonTeaCCU at any time shall be limited to the member's shareholdings with BonTeaCCU at that point in time.

15. FINANCIAL YEAR

The financial year of BonTeaCCU shall begin from 1st January and end on 31st December each year.

16. ACCOUNTS AND BOOKS

The accounts of BonTeaCCU shall be kept in such books and in such form as may be approved from time to time by the Board of Directors, Ghana Co-operative Credit Union Association (CUA) Limited, BoG and the Registrar.

17. REGISTER OF MEMBERS

A register of members shall be kept at BonTeaCCU's office which shall contain:

1. the name and address of each member.
2. the date on which each person was admitted to BonTeaCCU as a member.
3. the date on which a person ceased to be a member.
4. age and gender of the member.
5. occupation of the member.
6. Next of kin
7. Share capital per capita
8. and other details that may deem fit.

18. AMENDMENT AND REPEAL OF BYE-LAWS

1. Amendment or repeal of these bye-laws may be initiated by:
 - a. The Board on its own motion.
 - b. A motion by any member of BonTeaCCU in good standing.
2. Where a member is of the view that, any provision in these bye-laws is inimical to BonTeaCCU, that person shall bring it to the attention of The Board in writing.
3. The Board shall deliberate on the said provision and give feedback to the person, in whose name the said

provision for amendments or repeal was laid, before the next meeting of members.

4. Where The Board is convinced that, the said provision referred to, needs amendment or must be repealed, it shall present a comprehensive motion at the next meeting of members mentioned in Clause 3 of this Article, for the said amendment or repeal to be effected.
5. A provision in these bye-laws shall only be deemed amended or repealed;
 - a. by a Special majority vote of all members present at a Special General Meeting or an Annual General Meeting, whichever one comes first, provided that, at least $\frac{1}{2}$ (half) or not fewer than 40 of such members, whichever is lesser, is/are present, in the case where membership of BonTeaCCU is less than 100 members, or
 - b. by a Special majority vote of all members present at a Special General meeting or an Annual General Meeting, whichever one comes first, provided that, at least 15% of such members are present, in the case where membership of BonTeaCCU is more than 100 members, and

- c. when it is approved at a Special General Meeting or AGM, whichever comes first, in accordance with Article 45 of these bye-laws, and
 - d. Registered by the Registrar.
6. No amendment or repeal shall be effective until it is registered by the Registrar in accordance with the decree.

19. SEAL OF BONTEACCU

BonTeaCCU may have a seal on which its name and registered number shall be engraved in legible characters with or without any other device, the whole of which shall have been approved by the Registrar. The seal shall be in the custody of the Manager and shall be used only by him or her in the presence of the President or Treasurer or Assistant Treasurer and at least one elected committee member when directed by a resolution of The Board duly recorded in the minutes' book.

20. LOANS TO MEMBERS

1. BonTeaCCU shall grant loans only to its members.
2. A member shall be granted loan not more than two times his/her total savings by the Loans Committee.
3. Where the loans applied for by a member is more than twice the member's savings, he/she shall be

invited by the loans committee in accordance with the loans policy.

4. At any given time, the total of all loans to members shall not exceed fifty percent (50%) of the total assets of BonTeaCCU or as determined by the Board of Directors or CUA from time to time.
5. The Board of Directors shall determine the maximum loan to be granted to a member from time to time.
6. Loans to members who cease to belong to or are not members of the common bond shall be made to the extent of their savings, except acceptable collateral can be provided.
7. Notwithstanding Clauses 2 and 3 of this Article, a member may borrow not more than ten percent (10%) of the total savings of BonTeaCCU.
8. Emergency loans or short-term loans shall be given to members in accordance with the loans policy.

21. APPLICATION FOR LOAN

1. Application for loan must be on the prescribed form provided by BonTeaCCU.
2. Subject to The Decree and the provisions of this bye-laws, a member may be refused a loan, unless;
 - a. That loan is necessary for worthwhile/productive purpose or providence.

- b. The surety/sureties on the loan applied for, have completed a loan bond as prescribed by The Loans' Committee.
 - c. His/her membership to BonTeaCCU is at least six months old.
 - d. That member is at least, an Ordinary member.
 - e. The sureties shall be requested for every loan, to guarantee: -
 - i. The correctness of the particulars on which the loan is based; and
 - ii. That the loan is used for the purpose stated by the borrower in his application.
3. The repayment period for a loan shall be as provided for in the loans' policy, beginning from when loan was paid to the member.
4. Delinquent loans and loans in default shall be treated in accordance with the provisions in the loans' policy.

22. SECURITY FOR LOANS

- 1. Loans shall be secured by the borrower's own savings and/or, the savings of the sureties.
- 2. Where necessary, acceptable collateral shall be provided by an applicant based on the loan applied.
- 3. The guarantors/sureties shall indicate the amount of their savings to be pledged as security for a loan.

4. Savings of a borrower or a guarantor pledged as security for a loan may be pledged as security for another loan only after such savings have been released as security for the first loan.
5. A pay slip or a wage assignment as the case may be, may be used as guarantee for a loan.
6. Every loan granted to a member shall be insured by that member.

23. RELEASE OF SECURITY

1. When a loan is being repaid, the security pledged by the guarantor(s) is released before the security of the borrower is released.
2. In case of more than one guarantor for a loan, repayment of the loan releases the security of the guarantors proportionally to the amount so guaranteed.
3. In case a wage assignment is used as security, the guarantor(s') savings, if any, is released first, the wage assignment is released next and finally, the borrower's own savings.
4. The collateral is released only when the last payment is made.

24. INTEREST ON LOANS

1. Members may be charged an interest on loans at market rates.
2. However, the minimum interest rate to be charged shall be determined from time to time by the Credit Union Association (CUA).

25. COLLECTION OF LOANS

In case a loan is not repaid according to the terms of the loan bond;

1. the borrower shall be liable to pay fines not exceeding ten percent (10%) per annum on the unpaid balance.
2. the borrower shall be liable to pay the collection expenses.

26. INTEREST REBATE

Members may receive a rebate on interest paid on their loans at the end of the financial year if so decided at an Annual General Meeting.

27. POWER TO BORROW

BonTeaCCU shall have the power to borrow money up to 40% of its assets not already pledged outside BonTeaCCU.

28. INVESTMENTS AND DEPOSITORIES

1. All monies not needed for the day-to-day business of BonTeaCCU shall be invested in any safe manner as provided for by Paragraph 26 of the Decree.
2. All those funds of BonTeaCCU, except for Clause (1) of this Article, shall be so deposited in such qualified depository as the Board of Directors may from time to time designate and shall be so deposited not later than the second banking day after their receipt if the day does not fall on a holiday.
3. A petty cash fund shall be maintained by the Manager for daily transactions.

29. RESERVE FUNDS

1. BonTeaCCU shall maintain a Statutory Reserve Fund in accordance with Paragraph 29 of the decree which shall serve to protect it in case of loss.
2. In case of loss, a Special General Meeting may be convened to decide on the deposition of the Reserve Fund.
3. BonTeaCCU may establish other funds as may be necessary.
4. The Reserve Fund shall be credited with at least 25% of the Net Surplus at the end of each financial year.

5. The Statutory Reserve of 25% of the net surplus shall be deposited with CUA Central Fund Facility within three (3) months from the end of the financial year.

30. SIGNATORIES

All cheques or drafts and other obligations of BonTeaCCU shall require three signatories as appointed by the Board of Directors.

31. PUBLICATION OF NAMES

Name of any person(s) empowered to receive or pay out cash on behalf of BonTeaCCU shall be posted, preferably by a written notice at a conspicuous place in the office of BonTeaCCU.

PART III - MEMBERSHIP

32. MEMBERSHIP

Membership is open to:

1. Teachers within the Jomoro Municipality and beyond.
2. Persons who receive their salary through CAGD, and
3. People in the private sector.

33. ADMISSION OF MEMBERSHIP

1. A person who wishes to become a member shall apply to the Board of Directors by filling a form.
2. The Board of Directors may accept that person's application by passing a special resolution.
3. This person shall be made to pay the minimum share capital and Entrance fee of BonTeaCCU in full in order to become a member.
4. This person, upon becoming a member, shall:
 - a. Ensure that his/her minimum share capital is up-to-date.
 - b. Pay an entrance fee
 - c. Save monthly
 - d. Honour other financial obligations as provided for in the bye-law or agreed by members at an AGM.

- e. Partake in the activities of BonTeaCCU.
- f. Submit to any other arrangement as approved by BonTeaCCU.
- g. Attend meetings at all times and punctually
- h. Be given a passbook.

34. CESSATION OF AND REMOVAL FROM MEMBERSHIP

1. Except by:
 - a. natural causes,
 - b. voluntary withdrawal in accordance with Article 36 of these bye-laws,
 - c. expulsion in accordance with Article 37 of this bye-laws,no member shall be removed from membership of BonTeaCCU.
2. Notwithstanding clause 1 of this Article, a member who seeks to close his/her account with BonTeaCCU shall be deemed to want to withdraw voluntarily as a member of the society and shall be treated accordingly.
3. Where a person ceases to be a member in accordance with Articles 36 and 37 of the bye-laws, that person shall pay and be paid all financial obligations due the society and the person respectively in accordance with Article 40.

4. A person who ceases to be a member in accordance with these bye-laws, may elect:
 - a. To have any financial benefits paid to him/her or
 - b. To cause BonTeaCCu to transfer any financial benefits to their nominee(s)
only after all their debts have been deducted and all their guarantees for loans have ceased.
5. BonTeaCCU and the person may also have a set-off payment agreement.

35. CESSATION OF MEMBERSHIP BY NATURAL CAUSES

Cessation of membership by natural causes shall only be by death. Their nominee(s) shall be entitled to all their benefits and entitlements.

36. VOLUNTARY WITHDRAWAL FROM MEMBERSHIP

1. A member may voluntarily withdraw membership upon giving three months' notice to The Board in writing.
2. Such withdrawal cannot be effective until:
 - a. all debts of the member have been fully settled and
 - b. that person has ceased to be a guarantor for any loan in service, or

- c. a set-off agreement has been reached in accordance with Article 34(5).

37. EXPULSION FROM MEMBERSHIP

1. A member may be expelled from the society following a disciplinary procedure in accordance with Article 38 and by a special resolution, by a secret ballot, passed by the members present at;
 - a. an emergency meeting convened for that purpose or
 - b. an Annual General Meeting, whichever comes first.
2. The meeting in Clause 1 of this Article shall exclude the member against whom the expulsion proceedings are directed.
3. Notice of this meeting, stating the expulsion and the grounds on which the expulsion is being sought shall be communicated in writing by The Board to the affected member not less than one week before the date of such meeting.
4. Any member so expelled shall be paid the full sum standing in his credit in the accounts of BonTeaCCU at the time of his/her expulsion in accordance with Article 40.
5. Expulsion from the society shall be subject to Article 38 of these bye-laws.

38. DISCIPLINARY PROCEDURE

1. There may be a standing disciplinary committee, constituted by The Board and approved by the general body.
2. In the absence of such a committee in Clause 1 of this Article, The Board shall set up an ad-hoc disciplinary committee as and when it becomes necessary.
3. A standing disciplinary committee shall design a detailed disciplinary procedure with corresponding punishments, approved by a simple majority of the general body present.
4. In the absence of a standing disciplinary committee, The Board shall design a detailed disciplinary procedure with corresponding punishments, approved by a simple majority of the general body present.
5. Where a member is of the view that, the actions or inactions of another member is inimical to the progress of the society:
 - a. That member shall submit a complaint to the Board by filling a complaint form.
 - b. And where the Board establishes prima facie in the complaints against that member, the complaints, submitted in Sub-Clause (a) of this

Clause and the Prima facie report shall be forwarded to the disciplinary committee for investigations.

- c. The Board shall determine the terms of reference in each complaint to the disciplinary committee.
- d. The recommendations of the disciplinary committee shall be presented at a special general meeting or an Annual General Meeting (whichever comes first) and must be approved by special majority of members present at the meeting, excluding the affected member, to become effective.
- e. This decision shall be final and shall be communicated to the affected member by the President.

39. RE-ADMISSION TO MEMBERSHIP

A person who withdrew voluntarily from membership or who was expelled in accordance with the bye-laws, may be re-admitted to membership on such terms and conditions by The Board, which may include;

- 1. other financial obligations standing against that person at the time the person ceased to be a member, if any, and

2. approval by a special resolution by the Board and ratified by members at the next annual general meeting.
3. In the case of a member who was expelled, he/she shall also sign a bond of good behaviour.

40. RIGHTS AND LIABILITIES OF CESSATION OF MEMBERSHIP

Upon voluntary withdrawal in accordance with Article 36 of these bye-laws or expulsion in accordance with Article 37 of these bye-laws, a member who withdraws or is expelled, shall:

1. be entitled to his/her share of the share capital and savings with BonTeaCCU.
2. be entitled to any money, material or immovable property advanced to BonTeaCCU with the intention of reclaiming same or repayment and vice versa.

PART IV - MEETINGS

41. SUPREME AUTHORITY

1. The supreme authority of BonTeaCCU shall be vested in the members who shall exercise their authority through voting at an Annual General Meeting.
2. Unless otherwise stated in this bye-law, the Chairman shall preside at Annual and Special General Meetings. In the absence of the Chairman, the vice Chairman shall preside at these meetings.

42. QUORUM AT ALL MEETINGS

1. If within three hours of the advertised time of an annual general meeting or a special meeting;
 - a. Less than ½ (half) or fewer than 40 members, whichever is lesser, is/are present, in the case where membership of BonTeaCCU is less than 100 members, or
 - b. less than 15% of members are present, in the case where membership of BonTeaCCU is more than 100 members,the meeting shall stand adjourned for two weeks.
2. For Board meetings, sub-committees and ad-hoc committees, a simple majority shall form a quorum.

3. And until such time as the adjourned meeting is held, the affairs of the society shall remain unchanged so far as that is possible and consistent with justice, equity and common sense.

43. VOTING AT ALL MEETINGS

1. Each member must be present to be able to vote. There shall be no voting by proxy.
2. Voting may be by secret ballot or by show of hands.
3. Any question submitted to the decision of the members at a meeting, unless otherwise dealt with in these bye-laws, shall be decided by a simple majority of the vote cast.
4. Each member, including the Chairman of BonTeaCCU, shall have one vote on any proposition at the meeting.
5. But in the event where the votes are equally divided, the Chairman shall have a casting vote to decide in what manner the motion has to be resolved.
6. Such a decision shall be recorded as that of the meeting and shall not be called in question.
7. In respect of every motion put to vote, the President shall declare whether it has been agreed or not agreed, and whether on a simple majority or by a special majority, when such is required by the Decree or these bye-laws.

8. The minimum voting age shall be 18 years.
9. Unless otherwise stated, a voting decision shall be made by all members.

44. ANNUAL GENERAL MEETING

1. The ultimate authority in all affairs of BonTeaCCU shall reside in the general body of members at an Annual General Meeting (AGM).
2. The Annual General Meeting shall be held within three (3) months after approval of the audited accounts.
3. The members shall be informed of the Annual General Meeting at least two weeks in advance.
4. An Annual General Meeting may be convened by:
 - a. The Board on its own motion.
 - b. The Registrar, or his representative.
 - c. A written request from at least 25% of the total members who are at least ordinary members.

45. BUSINESS AT ANNUAL GENERAL MEETING

The Annual General Meeting shall:

1. Confirm the minutes of the previous Annual General Meeting and any intervening Special General Meeting.

2. Receive and accept the report of the past year's business, the statement of accounts for the same year and any auditor's report.
3. Decide the manner of the disposal of the net surplus gained in the last financial year provided that the proper amount has been credited to the statutory reserve and other reserves.
4. Consider appeals against the expulsion of members.
5. Elect members of the Board of Directors and Supervisory Committee, in accordance with these bye-laws.
6. Fix allowance or honorarium, if any, for voluntary work done for BonTeaCCU by officers or members.
7. Approve an amendment or repeal any existing bye-laws, which must be registered by The Registrar to be effective.
8. Consider such motions as are properly put before it, and resolve thereon as it deems fit.
9. Consider appeals against the expulsion of a member.
10. Authorise The Board to raise loans for BonTeaCCU.
11. Approve budget for the ensuing year
12. Fix the interest rate to be charged on loans to members.
13. Officially receive new members.
14. Conduct any other business.

46. SPECIAL GENERAL MEETING

1. A Special General Meeting may be held by:
 - a. A special resolution by the Board of Directors.
 - b. A unanimous decision by the Supervisory Committee.
 - c. A written request from not less than 25% of at least ordinary members submitted to The Board.
 - d. These bye-laws.
2. A Special General Meeting shall be announced to members at least two (2) weeks in advance via the most efficient form of communication, to all members by The Board.
3. The purpose/agenda, time, venue and date of a special general meeting shall be stated in the message convening the meeting. No other matter shall be dealt with at this meeting.

47. BUSINESS AT SPECIAL GENERAL MEETING

1. Notwithstanding the agenda in Article 46 (3), a decision taken at the last AGM, may be implemented at the next special general meetings before the next AGM, where applicable, unless circumstances have arisen such as to make the previous decision inoperable.
2. A Special General Meeting shall consider only the announced business.

PART V - BOARD OF DIRECTORS

48. COMMITTEE MEMBERS

1. The Board of Directors shall consist of a minimum of five (5) and a maximum of eleven (11) members, as long as it remains an odd number.
2. Membership of the Board of Directors shall constitute:
 - a. Chairman (President)
 - b. Vice Chairman (Vice President)
 - c. Secretary
 - d. Treasurer
 - e. Assistant Treasurer
 - f. Other directors as may be required, provided that no such persons shall be an employee of BonTeaCCU or a member of Loans or Supervisory Committees.
3. The Board, in composing the sub committees, should be gender sensitive.
4. The Board of Directors shall be the executive organ of BonTeaCCU.
5. Subject to this bye-law, the Board of Directors shall perform or authorise all actions necessary to achieve the aims of BonTeaCCU.

49. DUTIES OF THE BOARD

1. *Core duties.*

The Board shall:

- a. Ensure that the Decree, Bye-laws and any regulation made by BonTeaCCU are complied with, and that the business of the Society is properly conducted.
- b. Represent BonTeaCCU in all its dealings and transactions.
- c. Implement decisions taken at all meetings to the benefit of BonTeaCCU.
- d. Have the power to institute and defend suits brought in the name of, or against BonTeaCCU.
- e. Admit new members based on its discretion.
- f. Live beyond reproach and set an example of keenness and co-operative spirit to motivate members of BonTeaCCU.
- g. Act fairly at all times in the interest of its members and BonTeaCCU, in applying the bye-laws and the rules of natural justice.
- h. Develop all operational policies and ensure that these operational policies of BonTeaCCU are implemented
- i. Develop short-, medium- and long-term Business Plan for the growth of BonTeaCCU.

- j. Decide on the bond which may be required of employees or officers handling the funds and properties of BonTeaCCU.
- k. Decide on the best investment of funds.
- l. Constantly evaluate the performance of BonTeaCCU.
- m. Develop and implement educational programmes for BonTeaCCU.
- n. Borrow on behalf of BonTeaCCU in accordance with Article 27 of these bye- laws.
- o. Ensure that true and accurate records and accounts of all transactions of BonTeaCCU are kept.
- p. Take action against delinquent borrowers.
- q. Determine the dividend to pay on shares
- r. Determine interest rates to be charged and paid on loans and savings respectively as it deems necessary.
- s. Prepare and present budget at the Annual General Meeting for approval by members.
- t. Where necessary, the Board of Directors may appoint an Internal Auditor to compliment the work of the Supervisory Committee.
- u. Institute such measures as will make withdrawals not affect liquidity.

v. Appoint or remove a member of a sub-committee.

2. *Meetings of The Board*

a. Meetings of the Board of Directors shall be held regularly, at least, once every month.

b. Each meeting shall decide the agenda, the time and place of the next meeting.

c. Notwithstanding Sub-clause (a) of this Clause, nothing in these bye-laws shall prevent The Board from meeting at any time and at any place other than that so decided.

d. The Board of Directors shall meet the Supervisory Committee and the Loans Committee at least, once every quarter to review their work.

e. Notwithstanding Sub clause (d) of Clause 2 of this Article, The Board of Directors may summon any Committee and sub-committee to its meeting as and when necessary.

f. Board members shall have one vote. However, the Chairman shall have a casting vote in the event of a tie in voting.

3. *Hiring of Employees*

a. The Board shall engage the services of a Manager for the day-to-day activities of BonTeaCCU and

fix his or her remuneration and conditions of service.

- b. The Board shall also, fix the salary, wages, remuneration and honorarium and determine the job description and conditions of employment of every employee/officer.
- c. Every employee appointed under these Bye-laws shall hold his/her appointment at the pleasure of The Board.
- d. Any employee who handles the finances of the society shall subscribe to a surety/guarantee form and a secrecy form.
- e. The Board shall make such laws binding all of its employees or officers.
- f. The Board of Directors shall authorise the engagement of all other employees by the Manager and approve same.

4. ***Bank Accounts***

- a. BonTeaCCU shall open a bank account with any financial institution registered by the Registrar General and licensed by the Bank of Ghana.
- b. All cheques or drafts and other financial obligations of BonTeaCCU shall require three signatories as appointed by the Board of Directors of which any two shall sign.

5. *Annual Reports and Accounts*

- a. The Accounting year for BonTeaCCU shall be from 1st January to 31st December each year.
- b. The Board shall, in every year, and as soon as conveniently possible, within such times as the Registrar may direct:
 - i. prepare a report of the year's activities of **BonTeaCCU**, Balance Sheet and Statement of Income and Expenditure to be presented at the Annual General Meeting, which shall be signed on behalf of The Board by the President/Chairman and Treasurer, Or,
 - ii. cause the Treasurer to prepare and send to the Registrar, the year's Balance Sheet and Statement of Income and Expenditure ending 31st December of the previous year, not later than six weeks after the date aforementioned, in a form previously approved by the Registrar, and signed on behalf of The Board by the Treasurer and the Secretary for presentation and adoption at the next General Meeting.
 - iii. Prepare and submit to the Annual General Meeting a budget for the ensuing financial year.

- c. In the absence of the treasurer and the secretary, their respective deputies, by a simple resolution by The Board, shall sign in their stead.
- d. The Board of Directors shall have the power to delegate an Officer or an employee of BonTeaCCU such of its own powers as it may deem necessary.

50. CHAIRMAN/PRESIDENT OF THE BOARD

1. The Chairman/President shall be the head of the society and shall preside over all meetings at which he is present.
2. In his absence the Vice-President shall preside.
3. In the absence of both, at a committee meeting, The Board may appoint one of its own members to perform the duties of the Chairman, provided The Board forms a quorum.
4. The Chairman shall convene or cause to be convened all meetings except sub-committee meetings.
5. The Vice Chairman shall perform the duties of the Chairman in his/her absence.

51. PROCEDURE AT THE BOARD MEETINGS

At each meeting of The Board: -

1. the Secretary shall read the minutes of the previous meeting provided that reproductions of such

minutes have been circulated to and received by each member of The Board prior to the meeting. The Board may resolve to dispense with this requirement.

2. The Treasurer shall submit a statement showing the Income and Expenditure of the Society since the last meeting, and the balance remaining since the last meeting after such transactions have been recorded in the accounts, in a form previously approved by The Board.
3. The Secretary shall submit for the consideration of The Board, such other businesses as have been included in the agenda prepared for the meeting circulated to each member of The Board, and such items not being included in the agenda, as The Board may, on its own motion resolve to consider.

52. MINUTES OF THE BOARD MEETINGS

1. Minutes of The Board meetings shall be recorded in the minutes' book of the Society by the Secretary or by a person other than the Secretary appointed by The Board for that purpose, and shall contain the following particulars;
 - a. the names of members present, the time and the date of the meeting.
 - b. the name of the person who chaired the meeting,

- c. a concise statement of the matters discussed, and
- d. the decisions of The Board thereon.
2. These minutes, when confirmed by the next meeting of The Board, shall be signed by the Chairman at the meeting at which they were confirmed.
3. These minutes shall thereafter stand as a true record of the proceedings of the meeting to which it refers.

53. SECRETARY

1. The Secretary shall take the minutes of all meetings of the Board of Directors and shall perform such other duties as they are regularly performed by a Secretary.
2. The Secretary may delegate part of his duties to a qualified person with the permission of the Board of Directors.
3. The Assistant Secretary, if any, shall assist the secretary in his/her duties.

54. TREASURER

The Treasurer:

1. Shall ensure that full and complete record of all financial affairs and monies of BonTeaCCU are kept.

2. Shall ensure that monthly financial statement is prepared and posted on the notice board of BonTeaCCU.
3. Shall ensure that a Balance Sheet and Income and Expenditure account are prepared at the end of each financial year.
4. Shall undertake such other duties as are regularly performed by a Treasurer.
5. May delegate part of their duties to the Assistant Treasurer, if any, or to another qualified person with the approval of the Board of Directors.

55. ELECTION OF BOARD OF DIRECTORS

1. Each member, upon election, shall serve for a period of four (4) years from 1st January and be eligible for re-election thereafter, provided that, the member shall not serve for more than two consecutive terms of four years each. This member shall be eligible to be elected onto the board again after a term has elapsed since that person served the two consecutive terms.
2. The Annual General Meeting may elect from the Members, the Board of Directors, in accordance with The Decree.
3. A person who intends to vie for a Board position shall;

- a. be a member in good standing,
 - b. own at least 3 times the minimum shares, **and**
 - c. **not be a politically exposed person.**
4. A member who is a paid officer of BonTeaCCU shall not be a member of The Board.
 5. Where a paid officer of BonTeaCCU has become a member of The Board, in accordance with this Article, that person shall thereupon resign from such office in BonTeaCCU. He shall not be allowed to take part in the deliberations of The Board until such resignation has become effective.

56. POWERS TO FORM SUB-COMMITTEES

1. The Board may appoint, from amongst its own members, and/or by co-option of other members, such sub-committees as it may deem necessary or expedient.
2. No decision of an ad-hoc committee shall be binding upon the society and/or its members until it is ratified by The Board and approved by a simple majority of members at a meeting.
3. The proceedings of any such ad-hoc committee shall not be valid unless there shall be at least one member of The Board as a member and shall be present throughout such proceedings.

4. Members of any sub-committee or an ad-hoc committee shall be members in good standing.
5. Voting on the recommendations of the ad-hoc committee shall be by members present.

57. SUPERVISORY COMMITTEE

1. Composition and tenure

- a. The Supervisory Committee shall consist of a minimum of three (3) members elected at the Annual General Meeting.
- b. The members of the Supervisory Committee shall not be members of the Board of Directors or the Loans Committee, signatories or persons handling cash or accounts on behalf of BonTeaCCU.
- c. The tenure and duration of a Supervisory committee member shall be four (4) years but may seek re-election for another four (4) years.
- d. The Supervisory Committee shall meet at least twice a month to conduct its business.
- e. A member of this committee who completes his/her two (2) terms as a sub-committee member can seek for election again after a term's break.
- f. A member of the supervisory committee shall not be a politically exposed person.**

2. Duties of the Supervisory Committee

The Supervisory Committee shall have the following duties:

- a. to check whether the Board of Directors has fulfilled its functions properly.
- b. to check whether the loans committee has followed the prescribed procedure in approving loans particularly with regard to security.
- c. to ensure that the treasurer or any other authorised person prepares a monthly financial statement.
- d. to ensure that the Treasurer or Manager or any other authorised person prepares the Balance Sheet and Income and Expenditure Account at the end of each financial year and sends them to the Registrar and the National Credit Union Association (CUA) Headquarters.
- e. to ensure that a complete audit of the books of account is made at least once a year.
- f. to check members' passbook against their personal ledger card at least once a year.
- g. to check the cash on hand, bank accounts and investment securities at least once a year.
- h. to make a report to the Annual General Meeting.
- i. to meet monthly to review the financial report.

- j. to perform other supervisory duties as may be within their powers.

58. SUB-COMMITTEES

There may be such standing committees as follow:

1. Loans Committee

- a. The Loans Committee shall consist of at least three (3) members appointed by The Board.
- b. The members of the Loans Committee shall not be members of the Board of Directors or the Supervisory Committee.
- c. The tenure of a loans committee member shall be coterminous with the Board of Directors.
- d. The Loans Committee shall meet at least twice a month to conduct its business.

2. Duties of the Loans Committee

- a. The Loans Committee shall
 - i. approve loans only in accordance with these bye-laws and policies laid down by the Board of Directors.
 - ii. consider all loan applications.
 - iii. ensure that loans are properly secured.
 - iv. determine reasonable conditions of repayment.
 - v. follow up delinquent loans.

- vi. make recommendations to the Board of Directors for action to be taken against delinquent borrowers.
- b. Quorum for a loans committee meeting shall be subject to these bye-laws.

3. Loans to Members of the Loans Committee

- a. Loans to members of the Loan Committee shall be granted only with the prior approval of the Board of Directors.
- b. Such approval shall appear in the minutes of the meetings of the Board of Directors and on the loans bond.

59. OTHER COMMITTEES

The Board of Directors may establish an education committee and such other committees as may deem necessary:

1. Vetting Committee

- a. At least a three (3) member Vetting Committee shall be formed to vet all aspiring candidates and present qualified candidate to the electoral committee for elections.
- b. It shall comprise at least a representative from the Department of Co-operatives and CUA. The results shall be published two (2) weeks before the elections.

- c. An aspiring member seeking election or re-election may be disqualified on one (1) or more of the following grounds:
 - i. History of any fraudulent activities.
 - ii. Embezzlement
 - iii. Loan delinquency
 - iv. Passive activity/business participation.
 - v. Involved in any other act that is contrary to the rules and regulations of BonTeaCCU.
- d. Procedures for nomination and vetting shall be provided by the Vetting committee.
- e. A person dissatisfied with any decision of the vetting committee shall bring a petition before The Board and their decision shall be final.

2. Electoral Committee

- a. Elections shall be conducted by the electoral committee consisting of five members.
- b. A representative each from the Electoral Commission of Ghana, Department of Co-operatives, CUA and 2 members from BonTeaCCU who are not Board members, Supervisory committee members or any other sub-committee members.
- c. The two (2) representatives from BonTeaCCU shall be appointed by the Manager.

- d. It shall conduct all general elections of the society.
- e. Procedures for every election shall be provided by the Electoral committee.
- f. A person dissatisfied with any decision of the electoral committee shall bring a petition before the Registrar.

3. *Educational Committee*

- a. At least, a three (3) member Educational Committee shall be formed to educate members of BonTeaCCU and the general public within the operational area of BonTeaCCU.
- b. The Educational Committee shall:
 - i. Sell the products of BonTeaCCU to the public.
 - ii. Canvas for members for BonTeaCCU.
 - iii. Encourage members to pay their loans.
 - iv. Encourage members to increase their savings and shares.
 - v. Submit reports to The Board on its operations.
 - vi. Any other education necessary for the growth of BonTeaCCU.
- c. The programme and budget of the Educational Committee shall be vetted and approved by The Board.

60. FILLING OF VACANCY ON THE BOARD, SUPERVISORY AND SUB COMMITTEES

The Board of Directors shall take such steps necessary to fill vacancies occurring on The Board, Supervisory and sub committees within three months of their occurrence.

61. REMOVAL AND SUSPENSION FROM THE BOARD, SUPERVISORY AND SUB- COMMITTEES

1. A member of the Board of Directors, Supervisory or a sub-committee may be removed before the end of his/her term of office, either by suspension or by expulsion, by a Special resolution at a special general meeting or annual general meeting, whichever comes first, if:
 - a. The disciplinary committee finds that person culpable of any wrong doing in accordance with Article 38.
 - b. That person absents himself from three consecutive meetings without reasonable excuse,
 - c. That person is declared insolvent,
 - d. That person becomes of unsound mind,
 - e. That person is convicted of any crime and/or any offence involving dishonesty,

- f. That person defaults for more than three (3) months in respect of a loan taken by him from BonTeaCCU.
 - g. That person becomes incapacitated.
 - h. That person's membership has fallen below a member in good standing.
2. Notwithstanding Clause 1 of this Article, The Board of Directors may, by a special resolution of all members present and voting, vote to suspend from office, any Board Member, Supervisory or a sub-committee member for misconduct such as dishonesty, fraud, corruption, or any other act injurious to BonTeaCCU.
 3. Expulsion, following suspension by the Board of Directors shall only be done in accordance with clause 1 of this Article.
 4. A special resolution at an Annual General Meeting or special meeting of BonTeaCCU may re-instate a former member of The Board who was previously removed in accordance with Clause 1 of this Article before the next election.
 5. The Board shall provide the procedure for each re-instatement.

62. THE MANAGER

The Board of Directors shall appoint a Manager who will be in charge of the day-to-day administration of BonTeaCCU and shall fix their remuneration for his/her services. The services of the Manager will be terminated or suspended in line with the staff conditions of service.

63. DUTIES OF THE MANAGER

1. To conduct correspondence on behalf of BonTeaCCU.
2. To appoint or dismiss other staff with the approval of the Board of Directors.
3. To supervise and coordinate the activities of the staff of BonTeaCCU.
4. To act on behalf of the Treasurer of BonTeaCCU and pay out money and keep cash on hand, deposit and withdraw money from banks or other financial institutions as well as investing surplus funds.
5. To sign cheques, notes and other obligations of BonTeaCCU as may be recommended by the Board of Directors.
6. To keep accurate accounts and records and have charge of documents, payment vouchers and receipts of BonTeaCCU as may be recommended by the Board of Directors.

7. To advise the Board of Directors on financial and other matters.
8. Prepare a monthly financial statement, i.e. Income Statement and a Balance Sheet in an effective and efficient manner for the attention of the Board of Directors.
9. The Manager may be authorised to approve loans completely secured by the borrower's own savings or shares which are not already pledged as security for another loan, if the loans committee so wishes.
10. The Manager shall ensure efficient operation of other branches or agencies.
11. To carry out such duties that may be lawfully assigned to them by the Board of Directors.

PART VI – AUDIT

64. ACCOUNTS

The Accounts of BonTeaCCU shall be inspected and audited within three months after the end of each financial year in accordance with the Co-operative Decree.

PART VII - DISSOLUTION AND LIQUIDATION

65. VOLUNTARY DISSOLUTION

1. Dissolution of BonTeaCCU may be initiated by 75% of at least ordinary members, satisfied by their signatures identified by membership numbers or Accounts Numbers.
2. This resolution shall be sent to the Registrar indicating the voluntary dissolution request.
3. The Registrar's recommendation for the dissolution shall be implemented.

66. SPECIAL DISSOLUTION

1. By a special resolution of ordinary members, BonTeaCCU may amalgamate with or transfer its engagements to another Credit Society in accordance with The Decree.
2. This resolution shall be sent to the Registrar indicating the special dissolution request.
3. The registrar's recommendation for the dissolution shall be implemented.

67. COMPULSORY DISSOLUTION

A compulsory dissolution may be initiated by the Registrar when he finds it necessary and equitable to do so in accordance with the Decree.

PART VIII - RECORDS

68. RECORDS

BonTeaCCU shall maintain permanently the following records:

1. Register of members.
2. Registered copy of Rules and Amendments thereto.
3. Policies.
4. Amendments.
5. Minutes of Annual and Special General Meetings and all sub-committees.
6. Members' shares, savings and loan register and general ledger.
7. Applications for membership and loans.
8. Any other accounting books or records prescribed by the Union or Association.
9. The Decree

69. AFFILIATION

BonTeaCCU may affiliate with any Regional or National Association established.

70. DISPUTES

1. All disputes, other than disciplinary issues, within BonTeaCCU which cannot be settled by the Board of Directors or at General meetings shall be referred

to the Registrar in accordance with Paragraph 45 of the Decree.

2. A dissatisfied member of BonTeaCCU, on any issue may petition the Registrar in accordance with Section 45 of the Co-operatives Act.

71. LIQUIDATION

BonTeaCCU shall be liquidated only by order of the Registrar in accordance with the Decree.

PART IX – MISCELLANEOUS

72. REPEAL AND SAVING

1. The whole of **BonTeaCCU Bye-Laws, 2017**, is hereby repealed.
2. Notwithstanding the repeal of the enactment referred to in Clause 1 of this Article, everything made under that enactment and is in force on the day immediately before the commencement of these bye-laws, shall, until it is altered, revoked or otherwise modified in accordance with these bye-laws and the Decree, continue in force as if made under these bye-laws.

PART X - DECLARATION

I CERTIFY THAT THE FORE-GOING BYE-LAWS
NUMBERED 1 – 72, OF

**BONYERE TEACHERS’ CO-OPERATIVE CREDIT
UNION (BONTEACCU) LIMITED, 2023,**

REGISTERED AS NUMBER **WR/P/FC/481** ON THE **27th**
DAY OF **SEPTEMBER 2017,** HAVE BEEN REGISTERED

ON

THE DAY OF **2023**

BY ME, FOLLOWING THE **REPEAL OF**

**THE BYE-LAWS OF BONYERE TEACHERS’ CO-
OPERATIVE CREDIT UNION (BONTEACCU)
LIMITED, 2017.**