

# **SOBA COOPERATIVE CREDIT UNION LTD (SOBACCUL)**



**(SOBA COOPERATIVE CREDIT UNION Ltd.) – MFI (Cat. 1)**

**Cooperative Society with Board of Directors (Coop – BoD)**

**★ MINADER Registration No .....**

**MINFI Registration No.....**

**National Council of Credit Registration No .....**

## **ABBREVIATIONS**

**AGM:** Annual General Meeting

**Board of Directors:** BoD

**CamCCUL:** Cameroon Cooperative Credit Union Limited

**CC:** Credit Committee

**COOP:** Cooperative

**GIC:** Common Initiative group

**EGM:** Extra-ordinary General Meeting

**GM:** General Meeting

**MFI:** Micro Finance Institution

**MINADER:** Ministry of Agriculture and Rural development

**MINFI:** Ministry of Finance

**SB:** Supervisory Board

**SOBA :** Sasse Old Boys Association

**SOBACCUL:** Soba Cooperative Credit Union Limited

### **3 Section 4. Business at a GM**

At the annual general meeting of a co-operative society, the members shall:

- a) Consider and confirm the minutes of the last general meeting.
- b) Validate Board of Directors decisions to admit or expel members.
- c) Consider any reports of the Boards, or Committee.
- d) Consider and adopt audited accounts.
- ★ e) Amend the internal regulations of SOBACCUL if need be.
- f) Determine the manner in which any available surplus is to be distributed or invested.
- g) Elect SOBACCUL's office bearers for the ensuing year(s).
- h) Determine, where necessary the maximum borrowing power of the society.
- i) Fix where necessary, the investment and placement ceiling of SOBACCUL.
- j) Decide on the volume of transactions SOBACCUL may carry out with non-members.
- k) Examine, approve or adjust the accounts and give or refuse the final discharge.
- l) Request an investigation, where necessary, in accordance with the provisions of the Law and these by-laws.
- m) Appoint an auditor for the ensuing year(s).
- n) Transact any other general business of SOBACCUL of which notice has been given to members in the manner prescribed in these by-laws.

### **3 Section 5. AGM Agenda**

The suggested order of business at an AGM of members is-

- a) Ascertainment that the legal requirements for the meeting are met.
- b) Ascertainment of quorum present.
- c) Reading and approval or correction of the minutes of the last meeting.
- d) Report of the Board of Directors, if there is one.
- e) Report of the Supervisory Board, if there is one.
- ★ f) Report of the Credit Committee, if there is one.
- g) Presentation of financial and audit report.
- h) Presentation of the budget and action plan.
- i) Unfinished business.
- j) New business other than elections.
- k) Elections.
- l) Adjournment

## 4 Section 5. Choosing Officials for BoD

In its quest for optimum participation in SOBACCUL, **irrespective of socio-economic and cultural influence**, the positions of BoD will be by direct qualification and by stratified random selection.

- a) The first-three highest shareholders will be eligible directly into the BoD and be replaced same **for their terms of office**.
- b) The other 4 members of the BoD will be randomly selected from a stratified grouping and replaced same **for their terms of office**, hence
  - South West and Littoral Regions (1 member); North West and West Regions (1 member); the other 6 Regions of Cameroon (1 member) and the Diaspora (1 member).

# ARTICLE 6. SUPERVISORY BOARD

## 6 Section 1. Election of Members of the Supervisory Board

- a) The members (3 and **at least 2**) of the Supervisory Board are elected in the General Meeting to serve in their mandate for a period of three years.
- b) This three- year mandate can be renewed up to three times (3 x 3 years) by the General Assembly.
- c) Only one third of the members of the Supervisory Board can be re-elected.

## ARTICLE 9. REVENUE

### 9 Section 1. Sources of revenue

The revenue of SOBACCUL shall be derived from Share Capital, Preference Capital, **Fees**, Solidarity fund, Reserve Funds, Members' Savings, Members' Deposits, Surplus Funds, Donations and Subsidies, Borrowing, Subordinated loans and will include:

- a) The authorized capital which shall vary according to membership and voluntary withdrawal, expulsion or death.
- b) The statutory reserves from the profits of the financial year.
- c) Gifts, legacies and other contributions from public and private donor organizations.
- d) Deposits made by members in SOBACCUL, capital borrowed from members, other co-operative societies, banks and private or public credit institutions or from any other financial aid bodies.
- e) Other contributions by members to the equity capital under conditions laid down by the Board, if need be.
- f) Payments for services and goods delivered in accordance with the laws in force and authorized by SOBACCUL rules and regulations.
- g) All other sources of funds permitted by the legislations regulating the activities of micro finance institutions.

## **ARTICLE 19. AMENDMENTS TO BY-LAWS**

### **19 Section 1. Forum**

SOBACCUL may amend these by-laws, including a change of name, by a special resolution of the members passed at a general meeting convened for that purpose.

### **19 Section 2. Notice**

Not less than fifteen days' notice of the proposed amendment and of the meeting shall be given to the members for the EGM

### **19 Section 3. Quorum**

a) No amendment of these by-laws may become effective, however, until approved by the Extraordinary General Assembly by at least a 2/3 majority resolution.

### **19 Section 4. Processing**

The amended by-laws shall be signed by the President of the Board or Vice-President and any other member of the BoD of SOBACCUL.



## **19 Section 5. Entry into Force**

No amendment of these by-laws may become effective, however, until it has been registered by the Board with the competent Public Authorities.

## **19 Section 6. Change of Name**

An amendment which changes the name of SOBACCUL shall not affect any right or obligation of SOBACCUL or any of its members or past members, and any legal proceedings pending may be continued by or against the society under its new name.

## **19 Section 7. Interpretation**

These bye-laws shall be interpreted to be consistent and coherent with the laws and regulations in force, the articles of association, the internal regulations and other office procedures of SOBACCUL.