

The Kenya Police Sacco Society Ltd



Kenya Police
SACCO
United for Prosperity

By-Laws

Amended 2016

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1. NAME AND AREA OF OPERATION

- 1.1 The society shall be called Kenya Police Savings and Credit Co-operative Society Limited, herein after referred to in these by laws as “The Sacco society” and its area of operation shall be the republic of Kenya

2. REGISTERED OFFICE/ POSTAL ADDRESS

- 2.1 The registered office of the Sacco society shall be situated at Kenya Police Sacco Plaza along Ngara Road, off Muranga Road, Nairobi and its postal address shall be P.O. Box 51042 - 00200 Nairobi and the email address shall be info@policesacco.com
- 2.2 Notice of any change of postal address shall be given to the Commissioner for Co-operative Development, hereinafter referred to as “The Commissioner”, the Sacco Societies Regulatory Authority (SASRA), herein after referred to as “the Authority” and to all members of the Sacco society through their last known address as per records held at the Sacco society within 30 days of such change.

3. OPENING AND RELOCATION OF SACCO SOCIETY’S BRANCH

- 3.1 The Sacco Society shall seek a written approval from the Authority to open a new branch, relocate or close a place of business.

4. INTERPRETATIONS AND DEFINITIONS

- a. In these by-laws, unless the context otherwise suggests words or phrases shall be interpreted in accordance with the Sacco Societies Act, 2008 and Regulations hereinafter referred to as the “Act” and “Regulations” respectively, the Co-operative Societies Act Cap 490 Laws of Kenya and the Rules made there under and herein after referred to as the “Co-operative Act” and “Rules” respectively.
- b. In these by-laws where the masculine gender is referred to, it will be construed to include the feminine gender.
- c. In these by-laws save as otherwise expressly stated:
- (i) **Annual Delegates Meeting**” means a meeting for the delegates of the Society specified as such in the notice calling it and which must be held every calendar year
 - (ii) **Apex Society**” means a Society formed at the national level by the Cooperative movement in Kenya and registered under the Act to promote Co-operative development and represent the interests of co-operative societies locally and internationally”.
 - (iii) **Audit Committee**- Committee of the Board established as per the Regulation
 - (iv) **“Authority”** shall mean the Sacco Societies Regulatory Authority
 - (iv) **“Applicable Law”** shall mean any other relevant law other than the Sacco Societies Act 2008 and the SASRA Regulations, Co-operative Societies Act cap 490, Rules and these by-laws.
 - (v) **Board of Directors**” or **“Board”** shall refer to the persons elected in a duly convened Delegates Meeting to govern the Business of the Sacco society as per these by-laws hereinafter referred to as the “board”

- (vi) **Bonus**” means payment given, paid or received above what is due or expected or an extra dividend allotted to shareholders out of the surplus especially a percentage of the net surplus distributed to shareholders. In relation to a member of a co-operative society means that member’s share of the surplus of the society which is divided amongst its members, calculated by reference to the proportion which that member’s volumes with the society bears to the total volume of the business done by the society;
- (vii) **Branch**” means a retail and physical location, other than the headquarters from where the Society offers a wide variety of face to face and automated financial services to members;
- (viii) **Capital**” means the permanent members equity in the form of common stock and includes all disclosed reserves, retained earnings, grants or donations
- (ix) **CAK**” means Co-operative Alliance of Kenya Limited
- (x) **CIC**” means Co-operative Insurance Company Limited
- (xi) **Commissioner**” shall mean “the Commissioner for Co-operative Development as provided for in the Co-operative Societies Act.”
- (xii) **Common Bond**” shall mean any unifying factors that bring the members together. In this context it shall include individuals or organizations approved by the Board;
- (xiii) **Co-operative Societies Act**” means the Co-operative Societies chapter 490 laws of Kenya and subsequent amendments.
- (xiv) **Date of Dissolution**” means the date on which the Commissioner’s order canceling the registration of the society takes effect;
- (xv) **Deposits** “means a sum of money paid in terms under which it shall be repaid, with or without interests or premiums, and either on demand or at a time or in circumstance agreed by or on behalf of the person making the Society to receive it at a risk of the Society receiving it”.
- (xvi) **Dividend**” shall mean members share of the surplus of the Sacco society which is divided amongst its members based on shareholding;
- (xvii) **Electoral zone**” means a cluster of members in a certain location eligible for representation in accordance with these by-laws;

- (xviii) **“Financial investments”** shall mean investments in government securities, shares and stocks, deposits in licensed financial institutions, and licensed SACCO societies;
- (xix) **“FOSA”** is an acronym for Front Office Savings Activity under the Sacco Societies Act, 2008 (Deposit-Taking SACCO Business) that offers withdrawable/demand deposit services including other counter services otherwise referred to as “banking” services;
- (xx) **“Institutional Capital”** means disclosed reserves, retained earnings, grants and donations all of which are not meant to be expended unless on liquidation of the SACCO society;
- (xxi) **“Liquid funds”** means cash and deposits with a maturity of not more than 30 days;
- (xxii) **“Member”** includes a person or a co-operative society joining in the application for the registration of a Sacco society, and a person or co-operative society admitted to membership after registration in accordance with the by-laws;
- (xxiii) **“Members of the immediate family”** when used in these By-laws, includes, but is not limited to a spouse or other family member living in the same household or under the direct influence of the officer, member or employee;
- (xxiv) **“Member in good standing”** means a member who is current on the repayment of his/her loan repayments due to the society and who is current on making his/her required contributions and has not in any way acted in a manner which is potentially damaging to the Society and has fully complied with the policies and rules set by the Society;
- (xxv) **“Minors”** shall mean persons who are not up to 18 years of age but who benefit from some of the products and services of the Society;
- (xxvi) **“Net Surplus”** means the amount of income in excess of expenses of the Society. It is the amount computed before any allocation is made for members’ dividends on shares/or interest to be paid on deposits.
- (xxvii) **“NACOS”** means National Cooperative Organizations
- (xxviii) **“Nominee”** means a person or persons appointed by a member in accordance with these Bylaws to inherit the shares, deposits and other interests in the society upon the death of that member
- (xxix) **“Officers”** means a director or any other person by whatever name or title he may be called or described, who carries out or is empowered to carry out functions relating to

the overall direction of a deposit taking SACCO society or takes part in the general management thereof.

- (xxx) **“Personal Representative”** means any person who, under law or customs, is responsible for administering the estate of a deceased person.
- (xxxi) **Rules** mean the Rules made by the Minister in charge of Co-operative development for the time being and include the Co-operative Societies Rules, 2004 and subsequent amendments
- (xxxii) **Regulations** means the Regulations made by the Minister in charge of Co-operative Development and includes the SACCO Regulations, 2010 and subsequent amendments.
- (xxxiii) **“Returning officer”** is a person appointed to preside over or conduct the elections of a co-operative society at an electoral zone, Delegates meeting and Board.
- (xxxiv) **“SACCO Society”** means a savings and credit co-operative society registered under the Co-operative Act;
- (xxxv) **SACCO”** means Savings and Credit Co-operative Society.
- (xxxvi) **“SACCO Act “**means the SACCO Societies Act, 2008 and subsequent amendments;
- (xxxvii) **“Savings ”** means deposits payable on demand;
- (xxxviii) **“Share”** means the amount represented by a member’s portion in the equity of a Society as a co-owner”.
- (xxxix) **“Share Capital”** shall mean members” equity in the form of issued and fully paid up shares of common stock;
- (xl) **“Society”** means “KENYA POLICE SACCO Co-operative Savings and Credit Society Limited”.
- (xli) **“Special Delegates Meeting** means any Delegates Meeting of the society which is not an Annual Delegates Meeting;
- (xlii) **“Special Resolution”** means a resolution “passed by two thirds of the delegates present and voting at a Delegates Meeting of the Society.
- (xlili) **“Supervisory Committee”** means an oversight committee elected at a Delegates Meeting.

(xiv) **Tribunal**” means the Co-operative Tribunal established under section 77 of the Co-operative Societies’ Act cap 490 of the Laws of Kenya.

Any questions concerning interpretation of these by-laws or any matters not provided for therein, errors and omissions shall be referred to the Authority or Commissioner as is applicable.

5. SACCO STATEMENT

VISION

To be a SACCO that empowers members for improved quality of life.

MISSION

To facilitate the mobilization of savings and provision of cost effective financial and non-financial products and services to our members and customers in Kenya and beyond.

CORE VALUES

The Sacco Society values shall include:-

- i) Self-Help;
- ii) Quality
- iii) Integrity
- iv) Respect
- v) Mutual responsibility;
- vi) Equity;
- vii) practice honesty, openness, caring for others and social responsibility in all its activities

MOTTO

The Sacco Society Motto is **“UNITED FOR PROSPERITY”**

6. OBJECTS

- a. The objects for which the Sacco society is established are to organize and promote the quality of life of the members by providing quality financial products and services.
- b. In particular, the Sacco society shall undertake:
 - To encourage thrift among members by affording them an opportunity for accumulating savings
 - To create a source of funds at fair and reasonable rate of interest

- To provide an opportunity for each of its members to improve their respective economic and social conditions
- To provide its members with credit for purposes of providence or production or both
- To offer the members complimentary savings and credit services and other financial products as may be required by the members from time to time
- To ensure safety and soundness of the members funds through a risk management program or appropriate insurance coverage
- To ensure the progress of its members by educating them continuously on the proper use of credit
- To perform the function and exercise the powers designated for savings and credit co-operative societies under the applicable law for the benefit of the members.

7. CO-OPERATIVE PRINCIPLES AND VALUES

In order to achieve its objects the Sacco society shall act in accordance with the following Co-operative principles and relevant values.

a. PRINCIPLES

- i. Voluntary and open membership**
The society shall always be guided by the principle of voluntary and open membership in its member recruitment drive without political, ethnic, religious, gender or social discrimination.
- ii. Democratic member control**
The society will be fully controlled by members who will have equal voting rights on the basis of one member one vote.
- iii. Economic participation by member**
Members shall contribute equitably to the capital of the society and share in the results of its operations.
- iv. Autonomy and independence**
The society shall operate on mutually acceptable terms with its stakeholders who will ensure its autonomy and independence.
- v. Education, training and information**
The society shall foster reciprocal, on-going education programmes for members, leaders, staff and the community so that they can teach and learn from each other or from the appropriate resource persons in understanding and carrying out their respective roles.
- vi. Co-operation among co-operatives**
In order to better serve the interests of the members and the community, the society shall actively co-operate with other co-operatives locally, regionally, nationally and internationally.
- vii. Concern for community in general**
The society shall show concern to the community in which it exists and operates.

b. VALUES

The values shall include quality, integrity, respect, self-help, mutual responsibility, equality and equity. The Sacco society shall practice honesty, openness and social responsibility in all its activities.

8. MEMBERSHIP

Membership shall consist of:-

- i. Original members who signed the application for registration.
- ii. New members subsequently admitted in accordance with these by-laws.

9. QUALIFICATION FOR MEMBERSHIP

- a. A person who possesses any of the following qualifications shall be eligible for membership:-
 - i. Is within the field of membership consisting of the following common bonds:-
 - a) Is a serving or retired employee of the National Police Service
 - b) Is an employee of National Police Service Commission
 - c) Is an employee of Kenya Defence Forces and the disciplined service
 - d) Is an employee of the Sacco society or employee of subsidiary organisation
 - e) Is an employee of Independent Police Oversight Authority
 - f) Is an employee of the civil service
 - g) Is an employee from corporate entities operating in Kenya or a Kenyan citizen residing abroad
 - h) Is an employee of partner organisations e.g. NACOs- WOCCU, ACCOSCA, KUSCO, CAK, CIC, COOP BANK etc.
 - i) Business community
 - j) Is a spouse , son or daughter of the above members (a) to (i)
 - ii. Has attained the age of 18 years;
 - iii. Is of good character and sound mind;
 - iv. Pays the entrance fee, minimum share capital and monthly minimum deposits as prescribed in these by-laws.
- b. Provided that no member shall belong to more than one Sacco society serving similar purpose.

10. APPLICATION FOR MEMBERSHIP

- a. Every applicant shall complete an “application for membership” form. This form shall be drawn to show all the information required for the purpose of registration of a member.
- b. Application for membership can also be done virtually i.e. through the Society’s website and mobile platform.

11. ADMISSION INTO MEMBERSHIP

- a. An applicant to membership shall be admitted upon payment of an entrance fee of Kshs. 2,000, purchase of a minimum of 200 shares of Kshs. 100 and monthly deposits as shall be fixed by the Delegates Meeting from time to time. The membership re-joining fee shall be Ksh. 5,000
- b. Upon admission, the member's name shall be entered into the membership register and a membership number issued.
- c. Members shall be admitted by the board subject to confirmation by the next Delegates meeting.
- d. The member shall pay for a copy of the society's by-laws at its actual cost to the society.

12. REFUSAL OF ADMISSION

- a. The board may refuse to admit a person after assigning reasons for their decision. Such a person, if otherwise eligible for membership, shall have the right to appeal to the next Delegates Meeting.

13. MEMBERS' RIGHTS

- a. A member of the Sacco society shall have the right to:-
 - i. Be represented for decision making at all Delegates Meetings. A Delegate shall have a right to attend and participate in decision making at all Delegates Meetings of the Sacco society and vote;
 - ii. Be elected to the organs of the Sacco society subject to these by-laws;
 - iii. Enjoy the use of all the facilities and services of the Sacco society subject to the Sacco Society's by-laws;
 - iv. All legitimate information relating to the Sacco Society, including, internal regulations, registers, Minutes of Delegates Meetings and supervisory committees reports, annual accounts and inventories at the Sacco Society's registered office.

14. OBLIGATIONS OF MEMBERS

- a. A member of the Sacco society shall have the obligation to:-
 - i. Observe and comply with all the Sacco society's by-laws and decisions taken by the relevant organs of the Sacco society;
 - ii. Buy and pay up for shares or make any other regular payments provided for in these By-laws;
 - iii. Meet the debts of the Sacco society in case of insolvency in accordance with the provisions of the Co-operative Societies Act Cap 490 and these by-laws.

15. MEMBER'S PERSONAL STATEMENT

- a. A member's statement is available at the members' portal on the society's website but can be provided upon request at a fee determined by board from time to time. It shall contain particulars of membership, shares, deposits and loan transactions with the Sacco society.

16. TERMINATION OF MEMBERSHIP

- a. Membership in the Sacco society shall cease with effect from the date of:
 - i. Death of a member;
 - ii. Withdrawal of a member;
 - iii. Expulsion from the Society;
 - iv. Being certified insane by a medical practitioner;
 - v. Transferring all shares to another member.
 - vi. Failure to remit regular savings and loan repayments for a continuous period of six months without valid reasons or leave of the Sacco society.
 - vii. Ceasing to hold qualification for membership as specified in these by-laws.

17. SUSPENSION AND EXPULSION

- a. The board may suspend a member subject to the decision of the Delegates Meeting to expel, who:
 - i. Fails to fulfil his/her obligations to the Sacco society as stated in these by-laws, the Delegates internal regulations, a resolution of the Delegates Meeting or in contravention of any other legal document, provided such a member has been called upon to do so but has failed,
 - ii. Is convicted in a court of law for a criminal offence involving dishonesty or fraud or is, imprisoned for a period of three months or more,
 - iii. Is a member of another Sacco society serving similar purpose,
 - iv. Acts in any manner prejudicial to the interests of the Sacco society.
 - v. Acts in any way detrimental or prejudicial to the Society's interests.
 - vi. Fails to meet the requirements stated in the Co-operative Societies Rules
 - vii. Defaults in the repayment of any loans due for a period exceeding six months.
 - viii. Fails to save regularly.
 - ix. Is found to have willfully furnished false particulars in his dealings with the Society.
 - x. For any other reason approved by the Delegates Meeting and/or as may be contained in the Society's membership policy.
- b. Provided that, no member shall remain in suspension for a period of more than 12 months.

18. PROCEDURE OF SUSPENSION AND EXPULSION

- a. Upon formal and written proof that a member has committed a violation punishable by expulsion, the board shall serve a thirty (30) days written notice to the member stating the reason(s) for the proposed expulsion and requiring him/her to file a defence.
- b. Upon the expiry of the 30 days and taking into consideration the member's defence if any, the board shall initiate administrative inquiry and make a decision on its findings within 15 days. The Board may;-
 - a) Suspend the member pending expulsion by the Delegates Meeting or
 - b) Impose any other punishment as may be in this By Law or as may be directed by the Delegates meeting from time to time.
- c. A member who is expelled from the Sacco society shall have the right to appeal at the next Delegates Meeting provided the notice and grounds of such appeal have been filed with the honorary secretary not less than 14 days before the date of the meeting.
- d. A member who is suspended or expelled loses his voting rights and cannot attend any Society meetings unless invited by the Board of Directors in writing.

The decision of the Delegates Meeting on such expulsion shall be final, provided that the member shall have the right to appeal to the Tribunal if the issue constitutes a dispute.

19. WITHDRAWAL FROM SACCO SOCIETY

- a. A member may at any time withdraw from the Sacco society by giving at least sixty (60) days written notice to the board.
- b. Partial withdrawal of non-withdrawable deposits from the Sacco society shall not be allowed under any circumstance.

20. PAYMENT ON CESSATION OF MEMBERSHIP

On cessation of membership, a person shall be paid the following less any outstanding obligations;-

- i. The deposits (both withdrawable and non-withdrawable).
- ii. Any dividends and interests due prior to the cessation date.
- iii. Any other funds other than shares held by the Sacco society on his/her behalf.

21. NOMINEE

- a. Every member shall in writing nominate one or more persons as nominee(s). The nomination shall be attested to by at least two witnesses who are members of the Sacco society.
- b. The names of such nominee(s) shall be entered in the nominee register.
- c. Provided that a member shall have the right to change his/her nominee(s) in writing in the presence of at least two attesting witnesses who are members of the Sacco society.

22. PAYMENT TO NOMINEE

The Sacco society after obtaining such documentary proof of the death of a member as it may consider necessary, shall pay to the nominee the value of the deceased member's deposits, interest and dividend after deducting monies owed to the Sacco society, if any.

23. ADMISSION OF NOMINEE

A nominee may be admitted to membership of the Sacco society if qualified. The shares, deposits, interest and dividends due to the deceased member shall be transferred to the account of that nominee.

24. FUNDS OF THE SACCO SOCIETY

- a. The funds of the Sacco Society shall consist of:

Core Capital

- i. Paid up members shares;
- ii. Retained Earnings ;
- iii. Disclosed Reserves ;
- iv. Grants and Donations.

Income

- i. Interest, fees and charges, penalties, and commissions
- ii. Entrance fee
- iii. Any donations, grants or gifts from other bodies, organizations or individuals
- iv. Funds obtained from other lawful miscellaneous sources:
- v. Liabilities, which include deposits from members and borrowings from other sources as may be prescribed by the Authority

- b. Capital Adequacy

The Sacco Society shall at all times maintain:-

- i. Core Capital of not less than 10 million shillings
- ii. Core capital of not less than 10% of total assets
- iii. Core capital of not less than 8% of total deposits
- iv. Institutional capital of not less than 8% of total assets

- c. The funds of the Sacco society shall only be applied for the promotion of the stated objects of the Sacco society as set forth in these by laws, and shall be invested in:

- i. Securities issued or guaranteed by the government or any agency of the government.
- ii. Deposits obligations or other accounts of deposit taking institutions under the banking Act
- iii. Shares, stocks, deposits in, loans to or other obligations to any Sacco Society or Co-operative Society.

- iv. Loans to members.
 - v. Properties and Equipment for purposes of Sacco business
- d. Investments under 23.3 above shall not in the aggregate, exceed such proportion of total assets, core capital and deposits of the Sacco Society as prescribed in the Regulations.

25. SHARES

Every member shall hold at least 200 shares of Kshs. 100 each as shall be fixed by the Delegates Meeting. However, no member shall hold more than one-fifth of the total shares of the Sacco Society.

26. TRANSFER OF SHARES

- a. With the approval of the board, a member may at any time transfer his shares to another member but not to a non-member. Such transfers must be in writing and at a nominal value.
- b. All transfers of shares shall be registered with the Sacco society and no transfer shall be valid unless so registered. A fee determined by the Board from time to time shall be payable by the transferee for each such transfer.

27. LIABILITY

- a. The liability of a member shall be limited to the nominal value of shares held by him.
- b. In the event of liquidation, where available funds are insufficient to pay the full nominal value of the shares held by the members; the funds shall be distributed pro-rata among the shareholders according to the amount of shares held by each.
- c. In addition to (26.2) above members shall be compensated by the Deposit Guarantee Fund (not provided for in these by-laws) as provided in the Regulations.

28. POWER TO BORROW

- a. Loans may be obtained from non-members subject to the maximum amount and terms approved by the Delegates Meeting provided that the total external borrowing by the Sacco Society does not exceed the limit prescribed in the Regulations.
- b. For the securing of any loans accepted by the Sacco Society under 27(1); the Sacco society may grant a charge over its assets.
- c. The rate of interest on loans shall not exceed the current market rate.

29. RECEIPTING OF MONEY

Money received on account of shares, deposits, Loans, interest's fees or fines shall be recorded and evidenced by an official receipt issued by the Society as provided in the approved policies and procedures manuals. Electronic receipts shall be recognized as well.

30. PAYMENT AND DISBURSEMENT

Payments made by the Sacco society shall be recorded and evidenced as provided for in the approved policy and procedure manual.

31. DELEGATES MEETING

- a. The supreme authority of the Sacco society shall be vested in a properly constituted Delegates Meeting.
- b. Electoral zones will elect three officials who will in turn be the Delegates. Exceptional zones shall be allowed to elect additional Delegates for purpose of fair representation, such elected zonal officials/Delegates shall hold office for 3 years unless one is transferred out of his respective electoral zone and will be eligible for re-election.
- c. *Delegates* shall maintain utmost honesty in their duties as officials and shall be bound by the society's Code of Conduct and Ethics.
- d. For any member to be elected as Delegate, he or she must have held deposits of above Ksh. 250,000.00 (*Two hundred and fifty thousand shillings*) for the last six months prior to elections or any other amount set by the Annual Delegates Meeting.
- e. No member will qualify to be elected as a Delegate if he has a loan from another financial institution recoverable through payroll.
- f. No member will qualify to be elected as a delegate if he has not channelled his salary through FOSA services six months prior to the date of elections.
- g. A member who has not fully paid the minimum shares for the Investment Cooperative shall not be eligible for elections.
- h. A member whose membership is less than three years prior to elections date shall not be eligible for elections.
- i. An Annual Delegates Meeting shall be convened within four months after the end of the Sacco Society's financial year.
- j. A special Delegates meeting of the Sacco society may be held when convened by the:-
 - (a) Board.

- (b) Commissioner of Co-operatives.
- (c) Board within 15 days of receipt of a written request by at least 200 delegates or 60% of the delegates, whichever is less.

Provided the request is deposited by registered mail at the Sacco Society's address or delivered to the Chief Executive Officer at the Sacco society's offices within normal working hours.

- k. In regard to 31.(j) (c) above, if the Board fails to convene a meeting within fifteen days of receiving notice under the Co-operative Act Cap 490, the Delegates shall give notice to other Delegates, stating the object and reasons for the meeting and the fact that they have failed to convene the meeting.
- l. Any business not completed at the annual Delegates Meeting, may be taken up at a subsequent special Delegates Meeting of the Sacco society.

32. NOTICE OF MEETINGS

- a. The Delegates meeting shall be convened by giving at least 15 days written notice to the members.
- b. The Honorary Secretary shall take all usual steps to publish the notice of the meeting in public places, on the Sacco society's notice board(s), in local newspapers or news-sheets, including the media or any other mode decided by the members.
- c. All notices shall include a statement of the business to be dealt with.

33. QUORUM

Except when convened by the Commissioner for Co-operatives, the presence of at least 150 delegates or 25% of the total Delegates, whichever is less, shall constitute a quorum for the conduct of business at the Delegates Meeting. When a quorum is not attained the chairman shall adjourn the meeting and fix a date for another meeting within one month, which shall be advertised as prescribed in these by-laws. If a quorum is again not attained, the chairman shall declare the meeting open with those present one hour after the advertised time of the meeting.

34. DUTIES OF DELEGATES MEETINGS

- a. The Delegates Meeting shall have the powers and duties prescribed in the Sacco Societies Act Cap 490b, Regulations, Co-operative Act cap 490, Rules and these by-laws. It shall:
 - i. Consider and confirm the minutes of the previous Delegates Meeting.
 - ii. Consider reports of the committees, the Commissioner or his/her representative and the audited accounts on the Sacco society's activities during the past financial year.
 - iii. Consider and resolve on the manner in which any available surplus shall be distributed or invested, subject to the Sacco Societies Act Cap 490b, Regulations, Co-operative Act cap 490.

- iv. Elect or remove members of the board and the Supervisory Committee, subject to the Cooperative Societies Act Cap 490, Rules and these by-laws.
- v. Fix the indemnity for the elected committee members and management staff.
- vi. Consider recommendations on expulsion of members and refusal of membership by the Board.
- vii. Fix the maximum liability which the Sacco society may incur in loans and deposits from members and non-members.
- viii. Approve the estimates of income and expenditure for the financial year following the Delegates Meeting.
- ix. Fix the honoraria/ bonus, if any, for officers or employees of the Sacco society.
- x. Appoint bankers, auditors and advocates of the Sacco society for the ensuing year.
- xi. Transact any other business of the Sacco society for which notice has been given by the members in the manner prescribed in these by-laws.

35. RECORD OF BUSINESS

- a. All business discussed or decided at the Delegates Meeting shall be recorded without erasures and corrections in a Minute Book which within one week of the meeting, shall be signed by the Chairman of the meeting and at least one other committee member who was present, to indicate in their opinion that the minutes are a true and complete record of all matters discussed or decided at the meeting.
- b. At the next meeting after approving any alterations or variations which shall be written below the above signatures and not as alterations to the original record, the meeting shall by resolution authorize the chairman to sign and date the final record.

36. ELIGIBILITY FOR MEMBERSHIP TO THE BOARD

NO PERSON shall be eligible as a member of the Board of Directors/Supervisory if he/she;-

- (a) Has not been a Delegate of the Sacco Society for at least three years consecutively.
- (b) Has been adversely named by the Commissioner of Co-operatives or his/her representative in an inquiry report endorsed by an Annual or Special Delegates Meeting for mismanagement or corrupt practices while a member of the Board of a co-operative society or union in the last ten years, or named in any other national inquiries where he/ she has been shown to be engaging in dishonest activities
- (c) Has been convicted for any offence involving dishonesty or is imprisoned for three months or more with a crime involving fraud, perjury or breach of contract of a licensed financial institution
- (d) Has not held deposits above Ksh.600, 000.00 (six hundred and fifty thousand shillings) for the last six months prior to elections or any other amount set by the Annual Delegates Meeting.
- (e) Is delinquent on loans with the SACCO for more than 60 days within 2 years prior to

elections

- (f) Is un discharged bankrupt
- (g) Is under 18 years of age
- (h) Is of unsound mind
- (i) Is a Board member of another existing Sacco society with similar objective
- (j) Is an official of or holds a political office at any level
- (k) Does not conform to minimum qualification standards in accordance to the applicable law
- (l) No member will qualify to be elected as a Director if he has not channelled his salary through FOSA services six months prior to the date of elections.
- (m) A Delegate who has not fully paid the minimum shares for the Investment Cooperative shall not be eligible for elections.
- (n) Has not duly executed the Fit and Proper Test form as provided in the Regulations or
- (o) Has a loan from other financial institutions recoverable from payroll
- (p) Is not a *zonal official* or Delegate within Nairobi County
- (q) Any other conditions as prescribed by the Annual Delegates Meeting from time to time.

37. ELECTIONS

- a. The board shall notify the members of the vacancies arising in both the board and the Supervisory Committee.
- b. During elections, the Returning officer shall present duly nominated candidates for the vacant positions. All candidates shall be proposed and seconded at the floor of the meeting.
- c. At the elections, members shall decide, by majority vote, the method of voting. The method may be secret ballot or queuing or by show of hands.
- d. No member shall be entitled to vote by proxy.
- e. Irrespective of the number of shares held by him, no member shall have more than one vote.
- f. Within fourteen (14) days of the elections, the Chief Executive Officer shall forward to the Commissioner and the Authority, the names and addresses of all persons elected.
- g. A new committee elected at the Delegates Meeting shall assume office after filling indemnity and wealth declaration form to the Commissioner for Co-operatives.

38. THE BOARD

- a. The board shall be the governing body of the Sacco society elected from the Delegates membership and shall consist of nine members who are non-executive.

- b. The board shall include the Chairman, Vice chairman, Treasurer and Honorary Secretary all of whom shall be elected by the board from amongst the members of the board.
- c. Members of the Board/Supervisory shall hold office for a period of three years provided that, one-third of the board members shall retire every year but will be eligible for re-election.
- d. Where the membership of the Board falls below five the Board shall co-opt qualified member(s) into the board until the next Delegates Meeting.
- e. A Board member who is transferred out of Nairobi County shall hold office until expiry of his term.

39. BOARD MEETINGS

- a. The board shall meet not more than fifteen (15) times in a financial year and not more than two months shall lapse between the date of one meeting and the date of the next meeting. At least five members shall form a quorum.
- b. If a member of the board fails to attend three consecutive meetings without being excused thereon, or otherwise fails to perform his/her duties, the position shall be declared vacant and may be filled as provided for in these by-laws.

40. RECORD OF BUSINESS OF THE BOARD

- a. All business discussed or decided at the Board Meeting shall be recorded without erasures and corrections in a Minute Book, which within one week of the meeting, shall be signed by the Chairman of the meeting and at least one other board member who was present at the meeting, to indicate that in their opinion the minutes are a true and complete record of all matters discussed or decided at the meeting.
- b. At the next meeting, after approving any alterations or variations, which shall be written below the above signatures and not as alterations to the original record, the meeting shall, by resolution, authorize its Chairman to sign and date the final record.

41. DUTIES AND POWERS OF THE BOARD

- a. The board of the Sacco society shall, subject to any directions from the Delegates Meeting, direct the affairs of the Sacco society. Its procedures, powers and duties shall be as prescribed by the Sacco Societies Act Cap 490b and its Regulations, Co-operative Societies Act cap 490 and Rules and these by-laws. In particular, it shall:
 - (a) Observe in all its transactions the Co-operative Societies Act cap 490 and the Sacco Societies Act cap 490b and the Rules, these by-laws and prudent business practices.
 - (b) Establish and approve appropriate policies including human resource management savings, liquidity, investment, dividend, risk management, membership administration, cash

- handling, information management and preservation.
- (c) Ensure that the management maintains proper and accurate records that reflect the true and fair position of the Sacco Society's financial condition.
 - (d) Prepare and develop business plans and annual budgets for presentation at the Delegates Meeting;
 - (e) Formulate the Electoral Policy to guide in the nomination and election process
 - (f) Appoint such number of board committees as maybe necessary to effectively discharge its functions;
 - (g) Approve interest rates on loans, the maximum maturities and terms of payment or amortization of loans from time to time and the maximum amounts that may be loaned with or without security to any member as recommended by the Sacco Society's Board;
 - (h) Cause the audited accounts to be displayed in a conspicuous place at its registered office and branches at least two weeks before presentation of accounts to its members at the Delegates meeting;
 - (i) Lay before the Delegates Meeting the audited accounts together with proposals for the disposal of net surplus, if any;
 - (j) Recommend to the Delegates Meeting the dividend rate to be paid on shares, if any, and interest to be paid on non-withdrawable deposits;
 - (k) Fill through co-option, vacancies occurring in the board between Delegates Meetings;
 - (l) Authorize the conveyance of properties;
 - (m) Authorize borrowing of the Sacco society in accordance with the law.
 - (n) Approve and review lending policies of the Sacco society to ensure compliance with the Law.
 - (o) Approve or ratify all loans to directors and employees of the Sacco society;
 - (p) Approve interest rates on loans to members as recommended by finance committee,
 - (q) Designate a depository or depositories for the funds of the Sacco society;
 - (r) Prepare and approve a code of conduct in the form set out in the third schedule of the Regulations;
 - (s) Employ and fix the remuneration of the employees including the appointment of chief executive officer in accordance with the approved human resource policy,;
 - (t) Report within 15 days the appointment, resignation or removal of the chief executive officer to the Authority
 - (u) Impose fines as provided for under these by-laws;
 - (v) Ensure adequate provisions for known and probable losses and recommend to the Delegates Meeting the write-off of bad debts.
 - (w) Perform or authorize any actions consistent with the Sacco Societies Act Cap 490b and its Regulations, Co-operative Societies Act cap 490 and Rules and these by-laws, unless specifically reserved for the Delegates Meeting;
 - (x) To provide adequate budget for education and training of members, and the capacity development of the board and staff.
 - (y) Receive and consider reports from the established Board committees.

42. EXPENDITURE

No expenditure shall be authorized by the board and/or management unless it is provided for in the estimates formally approved by the Delegates Meeting.

43. LEGAL STANDARD OF CARE

In the conduct of the affairs of the Sacco society, the members of the board shall exercise the prudence and diligence of ordinary men of business and shall be held jointly and severally liable for any losses sustained through any of their acts, or failure to act, which are contrary to the Co-operative Societies Act cap 490, Rules, Sacco Societies Act Cap 490b, its Regulations, any other applicable laws, these by-laws and the resolutions of the Delegates Meeting.

44. DELEGATION TO EMPLOYEES

- a. The board may delegate to the Chief Executive Officer of the Sacco society such duties as it deems fit.
- b. Nothing in (i) above shall absolve the board from its responsibility of running the affairs of the Sacco society in a proper and business-like manner.

45. INDEMNITY

All Board Members shall provide an indemnity of an amount approved by the Delegates Meeting. A duly completed Form (V) in the schedule to the Rules shall be lodged with the Commissioner within 14 days upon election to the board.

46. DECLARATION OF WEALTH

Every board member shall within 30 days of being elected declare wealth to the Commissioner in the prescribed manner.

47. SUSPENSION OF A BOARD MEMBER/DELEGATE

- a. Any Board Member/Delegate convicted before a court of law with an offence involving fraud or dishonesty shall automatically be suspended from the board/leadership pending the confirmation by the ADM and the same communicated to the relevant offices.
- b. The majority of the Board Members may suspend a Member and accordingly inform the Commissioner for Co-operatives and the Authority subject to ratification by the Delegates meeting for;
 - i. Failure to disclose vested interests or furnishes the society with false information
 - ii. Defaults in the repayment of loans due for a period of three months
 - iii. Acts in any detrimental or prejudicial to the societies interest or for any other just cause
 - iv. Fails to comply or refuses to comply with the Society's bylaws, policies and resolutions

- v. Breach of Society's code of conduct.
- vi. Engaging in fraud within the Sacco.

48. REMOVAL OF A BOARD MEMBER FROM OFFICE

- a. A member of the board shall cease to hold office if he/she:
 - (a) Ceases to hold qualifications of a Board of Director as specified in the Sacco Societies Act Cap 490b and its Regulations, Co-operative Societies Act cap 490 and the Rules and these by-laws;
 - (b) Is voted out by two-thirds majority of members present and voting at the Delegates Meeting.
 - (c) Is removed by the Commissioner under the provisions of Co-operative Act and the Rules therein upon enquiry.

49. BOARD CHAIRMAN AND VICE CHAIRMAN

- a. The board chairman shall:
 - i. Preside at Delegates meetings, board meetings and joint meetings with the Supervisory Committee.
 - ii. Perform such other duties as may be directed by the board and not inconsistent with provisions of the Sacco Societies Act Cap 490b and its Regulations, applicable laws and these by-laws.
- b. The vice chairman shall perform the duties of the Chairman during his absence and such other duties as the board may direct, and shall also chair education committee.

50. HONORARY SECRETARY

The duties of the Honorary Secretary are to:

- i. Cause minutes of the Delegates Meetings, board meetings and joint meetings with the Supervisory Committee to be recorded.
- ii. Ensure that notices of the meetings are prepared and sent out.
- iii. Ensure that the Sacco society's correspondences are promptly and correctly attended to.
- iv. Perform such other duties as may be directed by the board.

51. TREASURER

The duties of the treasurer are to:

- i. Ensure all books of accounts of the society are kept in accordance with international accounting standards
- ii. Ensure regular financial reports and statements of the society are prepared.

- iii. To ensure regular audits of the financial statements of the society.
- iv. To chair finance and investment of the society
- v. Generally manage or caused to be managed the financial affairs of the Sacco in a competent manner
- vi. Ensure maintenance of full and complete record of all assets, liabilities, income and expenses of the Society
- vii. Ensure the safekeeping of the society's money, security, and books of accounts
- viii. To ensure that all payment and expenditures are fully authorised

52. BOARD COMMITTEES

- i. Board committees shall consist of persons drawn from the board.
- ii. The board may delegate to the Board-committees some of its duties under these by-laws as it deems fit.
- iii. These committees shall convene as directed by the board.
- iv. The committees:-
 - a) Shall keep minutes of their work at all times
 - b) May delegate to the Board any of their functions but shall ultimately bear responsibility

53. FINANCE AND INVESTMENT COMMITTEE

- a. The Finance Committee shall consist of at least three members from the board including the Treasurer who shall serve as its Chairman. Its duties shall be to:
 - i. Review and make recommendations to the board on the financial plans of the Sacco society ensuring its adequacy and soundness in providing for the Sacco Society current operations and long term stability.
 - ii. Review, discuss and make recommendations to the board concerning significant financial planning, management and reporting issues of the Sacco society
 - iii. Review periodic financial statements of the Sacco society before submission to the board.
 - iv. Consider and advice the board on investments and borrowings.
 - v. Make recommendations to the board on capital expenditure projects.
 - vi. Ensure all expenditure of the Sacco society are within the approved budgets
 - vii. Monitor the management's adherence to the procurement plans approved by the board
 - viii. Review and make recommendation on finance related policies including investments, capital adequacy and financial performance monitoring.
 - ix. Ensure the Sacco society has liquidity management policies as prescribed in the Regulations.
 - x. Review loan interest rates and other levies proposed by the management and make recommendations to the board for approval.

54. EDUCATION, STRATEGY AND BUSINESS DEVELOPMENT COMMITTEE

- a. The Education, Strategy and Business Development Committee shall consist of at least three members of the board including the Vice Chairman who shall be the Chairman of the committee. Its duties among others shall be to:
- b. Review and recommend education programmes for members, board members, and the Delegates for approval by the board.
- c. Monitor implementation of educational and marketing programs formulated to ensure that the Board, members and the staff are well trained and ensure proper marketing of the society's products is undertaken.
- d. To assess the performance of the Sacco taking into account the strengths, weaknesses, opportunities and threats at hand and devise an appropriate strategic plan.
- e. To monitor the ongoing implementation of the plan laid out previously, actively reviewing the progress of the Sacco in relation to the parameters set out in the strategic plan. In this manner, the Strategic Committee ensures that the agreed plan remains relevant and up to date whilst incorporating any necessary changes that may arise.
- f. Undertake research, product development and customer perception surveys.

55. AUDIT, RISK AND COMPLIANCE COMMITTEE

- a. The audit committee shall consist of not more than three members appointed from the board, one of whom shall be conversant with financial and accounting matters. The chairman of the board shall not be a member of the Audit committee.
- b. The primary responsibility of the Audit committee shall be as prescribed in the Regulations which includes and not limited to:-
 - i. Ensuring establishment and review of the internal control system.
 - ii. Review performance and findings of the internal auditor and recommend remedial actions regularly and at least once in every three months;
 - iii. Reviewing coordination between internal and external audit functions as well as monitor external auditors independence and objectivity;
 - iv. Report to the board on their findings and recommendations;

56. CREDIT COMMITTEE

- a. The credit committee shall consist of three members of the Board. Its duties among others shall be to:-
 - i. Ensure establishment and review of appropriate credit policy consistent with the relevant provisions of the Regulations and these by laws.

- ii. Ensure that the problem loan accounts are adequately identified and classified as prescribed in the Regulations.
- iii. Ensure adequate provisions for potential loss is maintained.
- iv. Review periodic credit and loan portfolio reports of the Sacco society before submission to the board.

57. HUMAN RESOURCE, GOVERNANCE, TECHNOLOGY AND ADMINISTRATION COMMITTEE

- a. There shall be a HR, Governance, Technology and Administration Committee of the society consisting of three members who are members of the Board including the honorary secretary of the society who shall chair the committee.

The duties of the committee shall include:

- i. Reviewing the bylaws annually and recommending any needed changes to the full board.
- ii. Review and monitor the Sacco's policies and practices on compliances with legal and regulatory requirements.
- iii. Reviews, monitors and makes recommendations to the Board of Directors on Sacco's human resources strategy and policies that pertain to staffing, compensation, benefits, and related issues of strategic importance that directly affect Sacco's ability to recruit, develop and retain the highly-qualified staff needed for it to achieve its mandate.
- iv. Review the organizational structure of the Sacco Society and ensure it's manned by staff with relevant skills and experience.
- v. Ensure that periodic reviews of staff performance are conducted.
- vi. Recommend on any matters concerning the staff of the society to the Board.
- vii. Set, review and generally deal with terms and conditions of service of the society employees from time to time.
- viii. Recommend Technological development of the society through addressing software and hardware needs of the society.

58. SUPERVISORY COMMITTEE

- a. The Sacco society shall have a supervisory committee consisting of three members each elected at the Delegates Meeting for a period of three years and one member of the supervisory committee shall retire annually. At least one member shall have basic accounting knowledge.

The duties of the supervisory committee shall include:

- i. Counterchecking, the effectiveness of the society's internal control systems through:-
 - a) Verification of all transactions of the Sacco society
 - b) Writing periodic report to be tabled at board meetings
 - c) Submission of its reports to the commissioner
 - d) Presenting its reports to Delegates meeting.

- ii. The supervisory committee shall not perform the duties or exercise any of the powers of the board.
- iii. The supervisory committee shall be held liable for any loss incurred due to their negligence in performing their duties along with the Board Members.

59. THE CHIEF EXECUTIVE OFFICER

- a. The chief executive officer shall be appointed by the board and shall be responsible for the day to day operations of the Sacco society and in particular ensure;
 - i. The implementation of and adherence to the policies, procedures and standards;
 - ii. Systems that have been established to facilitate efficient operations and communication are followed.
 - iii. The planning process that has been developed to facilitate achievement of targets and objective is adhered to.
 - iv. All staff matters, particularly human resource development and training are attended to.
 - v. Adherence to the established code of conduct;
 - vi. Compliance with Sacco Societies Act Cap 490b and its Regulations, Co-operative Societies Act cap 490 and Rules and these by-laws and any other applicable laws.

- b. The chief executive officer shall ensure that the board is frequently and adequately appraised on the operations of the Sacco society through presentation of relevant reports which shall cover, but not limited to the following:-
 - i. Financial statements (monthly, quarterly and annual);
 - ii. Showing current compared with past period actual performance, the budget compared with the actual and with explanations for any variances;
 - iii. Capital structure and adequacy;
 - iv. Delinquent loan list, and in particular growth in loans, loan losses, recoveries and provisioning;
 - v. Statement of comprehensive income (monthly, quarterly and annual) comparison with budgeted against actual;
 - vi. Sources and application of savings and deposits;
 - vii. All insider lending and non-performing insider loans if any.
 - viii. Violation of the Act, these regulations and any other applicable law, and remedial actions taken to comply;
 - ix. Large risk exposures;
 - x. Investment portfolio;

- c. The chief executive officer shall;
 - i. Attend all board and Delegates meetings as an ex-officio member.

- ii. Be a signatory to Sacco society cheques, contracts and other documents as may be necessary.
- iii. Perform such other duties as may be assigned by the board.

60. BOOKS OF ACCOUNTS AND RECORDS

- 1 The Sacco society shall keep up to date and in a proper business- like manner, electronic or otherwise, such books of accounts and records as stipulated in Co-operative Act and Rules, and in particular:-
 - a) A register of members showing in respect of each member:
 - i. Name, age, date of application for membership, address and occupation;
 - ii. Date of admission to membership;
 - iii. Date of cessation of membership,
 - iv. Name and particulars of nominees,
 - v. Any other information as may be required by the Sacco society from time to time, and
 - vi. Number and Value of shares held
 - b) Minute books giving details of proceedings of board, Board committees, joint board and Supervisory Committee, Supervisory Committee meetings and all other committee meetings held in accordance with these by-laws.
 - c) Minute book giving details of proceedings at the Delegates Meetings.
 - d) A cashbook showing the details of all monies received or paid out by the Sacco society.
 - e) A Delegates ledger containing such accounts as is necessary to accurately reflect the business of the Sacco society.
 - f) A personal ledger for each member showing his/her transactions with the Sacco society.
 - g) A register of assets and property.
 - h) A register of loans to members showing in respect of each loan; the loan number, name of the borrower, the amount borrowed, the purpose of the loan, security, the due date of repayments and the date repayments were completed.
 - i) Such other books and records as the board or the Authority may decide or prescribe.
- 2 The accounts and the financial records of the Sacco society shall be denominated in Kenya shillings and shall comply with international financial reporting standards and any reporting requirements prescribed by the Authority.

61. POLICIES & PROCEDURES

The board shall make and approve such policies and procedures as prescribed in the Regulations and as they deem necessary for the conduct of the Sacco Society's business. Any such policies and procedures shall be recorded in the minute book.

62. CODE OF CONDUCT

- a) The officers of the Sacco society shall comply with governance rules as prescribed by the ethics commission for cooperatives.
- b) The Sacco society shall formulate a code of conduct in accordance with third schedule of the regulations which shall be approved by the Authority.

63. COMMON SEAL

- a) The Sacco society shall adopt and use a common seal. The seal shall have an imprint bearing the words "seal of The Kenya Police Savings and Credit Co-operative Society Limited" which shall be different from the ordinary name stamp of the Sacco Society.
 - i. The seal shall be kept securely under lock and key by the Chief Executive Officer and be used only in the presence of the officers authorized to sign documents on behalf of the Sacco Society.
 - ii. Where the common seal is used in any document it shall be authenticated by the signature of the board chairman and the chief executive officer or any other officer authorized by the board of the Sacco society.

64. FINANCIAL YEAR

The financial year of the Sacco society shall be from 1st January to 31st December

65. DISTRIBUTION OF SURPLUS FUNDS

- a) Subject to the Act, Regulations and approval by the Delegates Meeting, the net surplus resulting from operations of the Sacco society during any financial year may be disposed off as follows:
- b) Credited to the Reserve Fund- 20%.
- c) Disposed of as decided by the Delegates Meeting for:
 - i. Paying dividends on shares
 - ii. Being forwarded to Education Fund or any other fund or funds of the Sacco society including the appropriations.
 - iii. Paying honorarium to Board members and bonus to staff.
 - iv. In any other way recommended by the board and approved by the Delegates Meeting.

66. FINES

For any breach of these by-laws or lawful instructions issued by the Board and Delegates Meeting, or failure to honour his obligations on time, the member may be fined an amount not exceeding Kshs.20, 000.00.

67. DISPUTES

- a) If any dispute concerning the business of the Sacco society arises: -

- i. Among members, past members and persons claiming through members, past members and deceased members; or
- ii. Between members, past members or deceased members, and the Sacco society, its committee or any officer of the Sacco society; or
- iii. Between the Sacco society and any other co-operative society or a sister company.
- iv. Between the Sacco society and the Authority,

b) Which cannot be determined by the board (or Delegates Meeting), it shall be referred to the Tribunal. Appeals shall be taken to the High Court.

68. MISCELLANEOUS

- a) No board member or Supervisory Committee member shall receive from the Sacco society any payment apart from approved allowances and honorarium.
- b) The board and supervisory committee members, and employees of the Sacco society shall hold in the strictest confidence all transactions of the Sacco society with its members.
- c) No member of the board or supervisory committee shall in any manner participate in the deliberations and determination of any question affecting his/her financial interest. In the event of any disqualification, the remaining qualified board or committee members present at the meeting, if constituting a quorum with the disqualified person may exercise, with respect to the matter, all powers of the board or committee.
- d) A copy of these by-laws shall be furnished to every member who joins the Sacco society or on request upon payment of a fee not exceeding its actual cost to the Sacco society.
- e) The Kenya Police Investment cooperative society is a wholly subsidiary of the Kenya Police Sacco Society and as such;
 - i. The members of the Sacco shall be the members of the investment upon payment of registration fee and share capital as may be determined by the board and approved by the annual delegates meeting from time to time.
 - ii. The Board of Directors of the Investment Cooperative shall be the current sitting Directors of the Police Sacco
 - iii. The Board of Directors of the Investment Society shall hold office as long as they are directors of the society.
 - iv. The current delegates of the Sacco shall be the delegates of the investment cooperative.

- v. The delegates shall hold office as long as they are delegates of the police Sacco
- vi. The Management of the Police shall be the Management of the Investment Society.

69. INSPECTION OF DOCUMENTS

- a) All books of accounts and other records shall at all times be available for inspection by the Authority, supervisory committee and the members.
- b) The by-laws of the Sacco society and the registration certificate shall at all times be available for inspection by the Authority and the Commissioner.
- c) A list of members (excluding details of nominees and shareholdings, deposits and loans) shall be available for inspection by any member and any other stakeholder upon payment of a prescribed fee.

70. DISSOLUTION

The Sacco society shall be dissolved in accordance with the procedures set forth in the Co-operative Act and Regulations and the Rules.

71. AMENDMENT OF BY-LAWS

These by-laws shall be amended in accordance with the Sacco Societies Act Cap 490b, its Regulations, Co-operative Societies Act cap 490 and Rules but no amendment shall become effective until it is approved and registered by the Commissioner.

72. ACCEPTANCE

We the undersigned Board Members of The National Police Savings and Credit Co-operative Society Limited named herein do hereby accept these by laws for and on behalf of the Sacco society.

CHAIRMAN
NAME ID. NO.
SIGNATURE

VICE CHAIRMAN
NAME ID. NO.
SIGNATURE

HON. SECRETARY
NAME ID. NO.
SIGNATURE

TREASURER
NAME ID. NO.
SIGNATURE

OFFICIAL CERTIFICATION

I CERTIFY that the foregoing by-laws of the Kenya Police Sacco Society Limited have been approved and duly registered.

Given under my hand at Nairobi this Day of 20.....

COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT