



**BYE LAWS  
OF  
THE  
NNPC, PPMC  
STAFF CO-OPERATIVE  
INVESTMENT AND CREDIT  
SOCIETY LIMITED**

## **EVERY MEMBER MUST:**

Read, Understand and Obey this Bye-law; Save as much as he can afford to save, and be an active participant in the Society's meetings

## **BYE-LAWS OF THE CO-OPERATIVE INVESTMENT AND CREDIT SOCIETY LIMITED!**

### **1. INTERPRETATION:**

All words and expressions used in these Byelaws and defined by Section 57 of the Nigeria Co-operative

Societies Decree 1993 shall have the meaning assigned to them in the above named section. The following words or expressions shall have the meaning respectively assigned to them below.

- (a) "Financial Year" means the period of twelve months beginning on 1<sup>st</sup> January and ending on the following 31<sup>st</sup> December. .
- (b) "Laws" means the Co-operative Societies Decree 1993 as amended from time to time.
- (c) "Regulations" means the Co-operative Society Regulations made under section 56 of the Nigerian Co-operative Societies Decree 1993(now an act of 2004).
- (d) "Officers" includes President, Vice President, Secretary, Assistant Secretary, Treasurer, Financial secretary, Internal Auditor and Public Relations Officer.
- (e) "Management Committee" includes the officers and a few elected persons empowered to be the governing body of the Society to whom the general management of its affair is entrusted.
- (f) "Committee" means an elected body of persons within the Management Committee and within the Society to whom specific duties are delegated by the Society.

(g) Any question concerning the interpretation of these Bye-Laws shall be decided by the Director of Co-operatives.

**2. NAME AND ADDRESS:** This society shall be called the

**NNPC, PIPELINE AND PRODUCT MARKETING COMPANY STAFF**

**CO-OPERATIVE INVESTMENT AND CREDIT SOCIETY LIMITED.**

Its address shall be

PPMC Area Office,  
Port Harcourt,  
Alesa Eleme,  
Rivers State.

**3. AREA OF OPERATIONS.** The area of operation of the society shall be within Port Harcourt Rivers state and beyond.

### **III OBJECTS**

**4. Objects:** The objects of the society are to promote the economic interests of members by:

- i. The creation of funds to be lent to members for necessary or productive purposes:
- ii. The provision of facilities for the accumulation of funds by members without such saving being removed from" their control;
- iii. Acquiring of shares in viable and going concerns.
- iv. Buying of development stocks treasury bills securities guaranteed by the government and
- v. Establishment of viable project for example setting up industries catering services, consumer' s shops, housing, , fishing and farming projects etc.
- vi. Any other measures designed on co-operative principles to encourage among its members the spirit and practice of thrift mutual help and self -help:

#### **IV. MEMBERSHIP AND, LIABILITY**

5 (a) Membership: The members shall consist of:

- (i) NNPC/PPMC Serving and retired staff
- (ii) Persons who join in the application for registration.
- (iii) Persons admitted in accordance with these byelaws.

(b) **QUALIFICATION:** Every member of the society must be:

- (i) Ordinarily resident in the area of the Society
- (ii) Of good character,
- (iii) Of not less than 16 years of age except in the case of a minor heir of a deceased member and where the Director grants exemption from this qualification.
- (iv) Not a member of any other society the primary object of which is to grant loans to its members, except with the permission of the Director.

**(6) ADMISSION:**

- (i) Application for Membership shall be made in writing through the- secretary and shall be disposed of by the committee. Who may grant or refuse admission and in the case of refusal shall state their reasons. Any applicant so refused shall be informed that he may appeal through a member of the society to the next general meeting of members, which may take such decision as it thinks fit.
- (ii) Every member on admission shall sign or thumb prints the membership and attendance register.

**(7) Declaration of obligation.** Every member shall on joining the society render to the committee a true and complete statement of his indebtedness outside the society.

**(8) Liability of members:** The liability of members for the debts of the society is limited to his shareholding.

**(9) Liability of Past Members**

a. A past member shall be liable for the debts due by the Society, as they existed on the date when he ceased to be a member, for period of two years from the date on which he ceased to be a member.

b. The estate of a deceased member shall be liable for the debts due by the Society as they existed at the date of his decease for a period of two years after his decease.

(10) **Dues to Members:** Any money due on any account from this Society to a member, or a past member, shall be set off in payment of any sum which he owes or for which he stands surety.

(11) **Nominees:**

(i) Every member shall nominate in writing one or more persons to whom should he die or become permanently insane, his share or interest shall be transferred.

(ii) The member may at any time change his nominee;

(iii) The name of the nominee shall be entered in the register of members and any alteration shall be signed by the member.

(iv) If not admitted to membership the nominee shall in case of the death or permanent insanity of the member, be paid the value of the share or interest less any sum due to the society.

(12) **Termination of membership.** Membership shall be terminated by:

(a) Death;

(b) Permanent insanity;

(c) Ceasing to reside in the area of operations as 'defined in Bye-law 3;

(d) Ceasing to hold the minimum shares.

(e) Withdrawal after 6 months' notice conveyed in writing to the Secretary, provided that the member withdrawing is neither in debt to the society nor surety for an unpaid debt;

(f) Expulsion under Bye-law 13.

(13) **Expulsion.** A member may be expelled for:

- (a) Repeated failure to make thrift savings as laid down in Bye-Law 45.
- (b) Repeated failure to pay the share installments or debts due from him to the Society
- (c) Conviction on criminal offence involving dishonesty
- (d) Misconduct or other acts contrary to the stated objects of the Society or to the interest of the Co-operative Movement.:

## **CONSTITUTION AND DUTIES OF GENERAL MEETING**

14) The ultimate authority under the law in all the affairs of this Society shall be the general body of members who shall meet from time to time and at least once in three months to review and direct the work of the Society.

15) **Quorum.** The presence of at least one fourth of the members shall be necessary for the disposal of any business at a general meeting provided that, where the total number of members exceeds one hundred twenty-five members shall form a quorum.

16) **The Annual General Meeting.** The Annual General Meeting shall be held during the months of April, May or June and as the case may be after the annual statements of accounts have been prepared.

**(17) The duties of the Annual General Meeting shall be:**

- (i) To receive from the outgoing Committee a report on the preceding year's working of the Society with the statement of accounts;
- (ii) To decide upon the disposal of the surplus in accordance with the provisions Byelaw 70;
- (iii) To consider any communication received from the Director and
- (iv) To elect the President; Vice-President, Secretary, Assistant Secretary, Treasurer, Financial Secretary, Internal Auditor, Public Relation Officer and Committee for the ensuing year.

**(18) Duties of Ordinary General Meeting:** When necessary a General Meeting shall:

- (a) Suspend or remove from office any officer or member of the Committee in accordance with these Byelaws.
- (b) Confirm the admission or expulsion of members.
- (c) Amend or repeal any existing Byelaws or enact a new Byelaw in accordance with Byelaw 86;
- (d) Fix the rate of interest to be charged upon loans to members;
- (e) Ratify the appointment or dismissal of any staff on the recommendation of the Committee;
- (f) Dispose of any other business duly brought before it.

19) **Special General Meeting.** An Extra- ordinary General Meeting may be called at any time by a majority of the Committee or on request from the Director or from not less than one-fourth of the members of the Society; if there are less than one hundred members or by thirty members if there are more than hundred and twenty members

20) **Attendance of members.** It shall be the duty of every member to attend General Meetings. The General Meetings shall have power under Byelaw 85 to inflict fines on members who, without good reason neglect to attend.

21 ) **Voting.** All questions shall be decided by majority of votes of the members present and voting. Each member shall have one vote only. At all meetings the Chairman/President shall have a casting vote in addition to his ordinary vote.

22) **Officers.** The President, Secretary, the Vice President, Treasurer, Assistant Secretary, Financial secretary, Internal Auditor, PRO elected at the Annual General Meeting shall hold office for not more than 2 terms and shall resign at the next Annual General Meeting, but shall be eligible for re-election into another office different from his office of exit. Any vacancy arising due to the death, withdrawal or transfer of an officer temporarily filled by a member of the elected at a Committee Meeting.

(23) **President:** The President shall preside at all General and Committee Meetings of the Society and shall have powers to convene meetings. In the absence of the President, the Vice President, if any, shall be the Chairman at meetings, and as such shall have all

powers of the President. In the absence of both, a member of the Committee shall be elected Chairman of the meeting.

(24) **Vice President:** The Vice President shall preside over meetings in absence of the President. He/she shall take directive from the President before acting on any matter on behalf of the Co-operative Society.

(25) **Secretary:** The Committee shall appoint a Secretary who, if he is not a member of the Committee, may receive pay or an honorarium with the approval of the General Meeting.

(26) **Secretary's Duties:** The duties of the Secretary shall be as follows:

- (a) To maintain correctly and up-to-date the prescribed books and registers;
- (b) To procure from borrowers the due execution of-bonds with security;
- (c) To prepare all receipts, vouchers and documents required by the regulations or the Byelaws or called for by the Committee;
- (d) To sign on behalf of the Society and conduct its correspondence;
- (e) To summon and attend General Meeting and Committee Meetings;
- (f) Record the proceedings of such meetings and have them duly signed.
- (g) To prepare and submit to the Committee the Annual Accounts and Statements;
- (h) To certify copies of entries in books under section 21 of the law;

(27) **Treasurer:** The Treasurer shall take charge of all money received by society from members and from other source. He/she shall make disbursements in accordance with the directions of the Committee. He/she shall sign the cash Book in token of its correctness and produce the Cash Balance whenever called upon to do so by the Committee, the Director, the Inspector, or Auditor and at every General Meeting. He shall sign all members' Pass Books. He shall deposit all funds over the limit fixed by the General Meeting in any bank approved for this purpose by the General Meeting. All such sums shall be deposited in the name of the Society.



(28) **Financial Secretary:** It is the duty of the Financial Secretary to:

- (a) Prepare the annual statement of account and balance sheet of the society;
- (b) Sign member's passbook;
- (c) Advance money to any member as approved by the Management Committee
- (d) To open, keep, and update the various financial registers.

(29) **Assistant General Secretary:** He shall perform the duties of the Secretary in his/her absence or duties assigned to him by the Secretary.

(30) **Internal Auditor:** The Internal Auditor shall;

- a. He/she shall confirm the financial report to be submitted to Management Committee by the financial secretary.
- b. He/she shall in conjunction with the Financial Secretary and Treasurer reconcile the Co-operative Society's account with the bankers on quarterly basis.
- c. He/she shall from time to time undertake random auditing of records in the Co-operative Office to ensure that standard is maintained.

(31) **Public Relations Officer:**

- a. He/she shall carry out adequate publicity of the Association subject to directives from the General house and the Management Committee.
- b. He/she shall keep an up to date record of members address, phone numbers, E-mails and any other contact medium of all members.
- c. He/she shall ensure that the image and integrity of the Co-operative Society is not drag to the mud.
- d. He/she shall ensure that information for public consumption is properly disseminated to all concern.
- e. He/she shall ensure that meeting venues, halls and centers for Management Committee meetings are arranged and put in useable condition before the meeting.
- f. He/she shall perform any other functions as may be assigned to him/her either by the General secretary or Management Committee.

(32) **EX-Officio Members:** There shall be two (3) ex-officio members appointed by the Management Committee .

(33) **Security by Employees:** All employees of the Society considered necessary may be required to give security in such amount as the Committee may from time to time determine. .

## **VII. CONSTITUTION AND DUTIES OF THE COMMITTEE**

(34) **Committee:** Subject to the law, Byelaws and the resolutions of the General Meeting, the Executive Management of the Society shall be vested in a Committee.

(35). **Constitution:** The Committee shall be odd numbered members over the age of 21, including the President, Vice President, Secretary, Assistant Secretary, Treasurer Financial Secretary Internal Auditor and PRO. The members shall be elected for two terms at the Annual General Meeting and shall be eligible for re- election, provided that if for any unavoidable reason the Annual General Meeting cannot be held at a suitable time within the year, the existing Committee shall continue to hold office till the election of a new Committee; but such election shall in no case be held later than eighteen months after the election of the previous Committee.

(36). **Disqualification of member of Committee:** A member of the Committee shall cease to hold office if he:

- a. Ceases to be a member of the Society;
- b. Becomes of unsound mind;
- c. Lends money on his own account;
- d. Becomes financially embarrassed;
- e. Becomes a paid servant of the Society
- f. Acts in manner prejudicial to the interests of the Society.

(37). **Meetings:** Meetings of the Committee shall be held when necessary and at least once a month. The attendance of at least five members shall be required for the disposal of any business.

(38) **Powers and Duties:** The Committee shall exercise all the powers of the Society except those reserved for the General Meeting subject to any regulations or restrictions duly laid down by the Society in a General Meeting or in the Byelaws; and in particular shall have the following powers and duties:

- a. To observe in all their transactions the law the Regulations and the Byelaws;
- b. To ensure the maintenance of true and accurate accounts of all money received and expended and all the assets and liabilities of the Society;
- c. To keep a register of members correct and up to date;
- d. To lay before the Annual General Meeting an income and expenditure account and an audited Balance Sheet;
- e. To examine the accounts, sanction contingent expenditure, and supervise the maintenance of the prescribed registers;
- f. To consider the inspection notes of the necessary action;
- g. To admit new members subject to the confirmation of a General Meeting;
- h. To arrange for the recovery of share installments and of interest on overdue installments;
- i. To summon General Meetings;
- j. To contract loans subject to any restrictions imposed by the General Meeting or the Director;
- k. To decide terms on, and the periods for which loans are to be given, to approve or reject the security offered by borrowers to arrange for the recovery of loans and interest and to sanction renewal when necessary;
- l. To decide the terms on, the periods for, and the rates of interest at which deposits and loans from non-members are to be received and to arrange for the payment or return of such deposits or loans.
- m. To decide the terms of purchase and sale of any goods or stock which the Society may require for its members and to arrange for the safe custody of such assets while in stock;
- n. To watch that loans are applied to the purposes for which they were made;
- o. To assist the inspection of the books by -any person authorized to do so;
- p. To institute, conduct, defend, compromise, refer to arbitration, or abandon legal proceedings by or against the Society or Committee or its officers or employees in matters concerning the affairs of the Society;'

- q. To arrange for the custody of books and to appoint one of its members or one of the officers of the Society, resident in the Society's seat of operation, to take charge of all the registers and papers prescribed in these Byelaws;
- r. To recommend the appointment or dismissal of the Secretary to the General Meeting for confirmation and to appoint, fix the salary of or dismiss any other employee;
- s. To fix the maximum credit limit for each member;
- t. To take necessary action regarding debtor or delinquent members;

Generally to carry on the business of the Society, to watch over the interest of the Society, and to set an example of keenness and Co-operative spirit to the other members of the Society.

(39). **Responsibility of the Committee:** In their Conduct of the affairs of the Society the Committee shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts or omission contrary to the law the relations and these Bye-Laws.

## VIII. CREATION OF FUNDS

(40) **Sources of funds:** The funds of the Society shall be composed of: -

- (i) Shares: Each of which shall be valued at ₦1:00
- (ii) Entrance fees; ₦ 1,000
- (iii) Savings of members as defined in Bye-Law 50;
- (iv) Deposits and loans from non- members as in Bye-Law 47;
- (v) Surpluses arising out of the business of the society;
- (vi) Miscellaneous sources approved by the Director

(41). **Employment of funds:** the funds of the society shall be devoted only to the promotion of the stated objects of the society, to any other objects permitted in these Bye-Laws, and to any other purposes approved by the General Meeting.

(42). **Share Holding;** Every member must hold at least 100,000 share which shall not be transferable except to a nominee in accordance with Bye- Law 11.

(43). **Withdrawal of share;** Share are not unconditionally withdrawal but if at the end of the financial year the Society's financial situation is favorable the Committee may repay to any member whose membership has terminated during the year a sum not exceeding the amount paid by him on account of share. Provided that not more than five percent of the total paid up share capital shall be thus paid out in anyone year without the Director's permission.

(44). **Payment of Shares:** Share shall be paid up in not more than 12 monthly installments. Any member may pay up the full value in advance at any time. Members not paying their installment by the due date may be fined ₦ 5,000:00.

(45). **Limit on Share Holding;** No member shall hold more than one fifth of the number of share actually paid up. If any member, by inheritance or otherwise, becomes possessed of more than the maximum holding permitted, the Committee. May sell the excess or buy them on behalf of and for disposal by the Society.

(46). **Entrance Fees;** Every member on joining the Society shall pay an entrance fee of ₦1,000

(47). **Deposits and Loans from Non-members;** The Society shall not incur any liability towards non- member in excess of a sum equal to three-fourth of the total aggregate value of the paid up share Capital, all Reserves and Thrift Savings, and shall not begin to accept any such deposits or loans from non-members without the written permission of the Director. Provided that the society may borrow from a co- operate Central Financing Organisation of which it is a member to the extent laid down in the Byelaws of such organisation.

(48). **Limit on Renewals;** The Society shall not renew any loan or deposit, which would make its liability to non-members exceed the limit laid down in Bye- Law 47.

(49). **Interest payable to non-members;** The rate of interest payable to non-members on loans or deposits shall not exceed 6% per-annum nor shall it exceed three-fourths of the rate of interest charged by the Society on loans to members.

**(50) Compulsory Savings:**

(i) Every member shall make regular thrift· savings, which shall be withdrawable only by the permission of the committee for necessary or productive purposes;

(ii) Savings shall be governed 'by roles to be framed by the Society subject to the approval of the Director.

(iii) The rate of interest paid on regular thrift savings shall be determined after the surplus, has been ascertained and necessary reserves created.

(iv) The Committee may exempt a member from the obligation to make compulsory savings' for any period during which his circumstances do not permit of such savings.

#### **IV. USE AND CUSTODY OF FUNDS**

(51). **Internal Funds;** The funds of the Society may be held in the form of;

(i) A reserve fund,

(ii) A depreciation fund

(iii) An insurance fund,

(iv) Development, education, propaganda or other funds approved by the general meeting and the Director;

(v) Current or savings bank account or each.

(52). **Use of Funds;** the funds of the Society/ shall be applied only to the furtherance of its stated objects in accordance with these Bye-Laws.

**53. Investment;** Such of the funds of the Society as are not required for current use may be invested in any manner permitted by the Law and the Regulations and approved by the Registrar.

**54. Operation of Bank Account;** The Society's Bank Account shall be Trustee Accounts; Before money is withdrawn from the Bank, the cheques or withdrawal slip shall be signed by the President, Secretary or Treasurer.

#### **X. LOAN**

**55. Purpose of Loans;** Loans may be granted to members only for purposes which in the opinion of the committee are productive, or necessary and in the interest of the borrowers.

**56. Condition governing Loans;**

No loan shall be granted to;

- (a.) Any individual other than a member of the Society;
- (b) Any member whose installments of shares are in arrears,
- (c) Any member who has not made thrift savings under Bye-Law 45.

**57. Application for Loans;** these shall be made through the Secretary and disposed of by the Committee.

58. Loan to another registered Society with the prior approval of the Director a loan may be granted to another registered Society.

**59. Loan to members:** Except in the first year of a society, no loan shall be made to a member within six month of his admission by the Committee except in the case of the transfer of an existing loan of a past member to his nominee or other successor in interest who is or becomes a member of the society.

60. No loan shall be granted;

- (a) For a period exceeding the time limit fixed by the General Meeting;
- (b). If it would bring a member's total indebtedness at the time of the loan to an amount exceeding his maximum credit limit;
- (c)Unless approved by a majority of the members of the committee who are present at the meeting' at which the application is considered.

**61. Maximum Credit Limit:** The maximum credit limit of each applicant for a loan shall be fixed by the committee bearing in mind the availability of funds the principle' of making credit available to as many members as are qualify and the securities offered.

**62. Interest on loan to Members;** Interest on loan to members shall be charged at a rate to be fixed by the Committee annually and approved by the General Meeting. In case of default in repayment penal interest shall be charged at twice the normal rate.

**63. Bonds and Sureties;** every borrower shall execute a bond and shall furnish two sureties. No extension of the period of repayment shall be granted, without the consent of the sureties. Sureties must be members of the Society and must have furnished the statement required by Bye- Law7.

**64. Duties of surety.** A Surety must be a reputable member of the Society and shall personally guarantee.

- (i) Repayment of the loan if the borrower defaults;
- (ii) The correctness of the particulars on which the value of the borrower's security is based.
- (iii) That the loan is used for purpose stated by the borrower in his application. Mis-use of the loan shall be reported by the surety to the Committee immediately.

65. Commitments as Surety a member's commitments as Surety shall not when taken together with his own existing borrowing exceed his maximum credit limit.

66. Recall of Loans: shall be issued subject to the right of the Society to call for immediate repayment:

- (i) If any misapplication is proved:
- (ii) If the borrower gives an indication of resignation.

**67. Outside Borrowings:** No member shall borrow money from any source other than the society without the permission of the Committee.

**68. Appropriation of debt payment:** when a member from whom money is due pays any sum to the Society, it shall be appropriated in the following order:

- Firstly, to share payments, fines and other miscellaneous charges due by him.
- Secondly to interest on loan, and
- Thirdly, to loan principal

## **XI. DISPOSAL OF SURPLUS**

**69.** Appropriation At the closes of each financial year the society's expenses including the interest payable on deposits and loan from non-members and Audit and Supervision fees due, shall be deducted from the society's income. The net surplus shall be appropriated as follows:



(i) At least one-fourth shall be carried to the reserve fund, unless permission is given by the Director to reduce this amount:

(ii) At least one-tenth shall be carried to an Education fund;

(iii) The balance shall be utilized for one or more of the following purposes:

(a) Payment of a dividend on shares;

(b) Payment of bonus to members as a refund of a percentage of interest paid on loans during the year subject to the confirmation of the annual General Meeting, provided that a share dividend of not less than 3% has been declared:

(c) Donations not exceeding 10% of the net surplus may be made to any charitable organization for social purpose approved by the Director

(d) Building up a General Reserve:

(e) Institution of a share transfer fund.

(f) Payment of committee & staff bonus of not more than 10% of the net surplus.

(g) The dividend paid shall not exceed 30% of net surplus and no dividend shall be paid if any overdue claim to a depositor or lender remains unsatisfied,

**70. Director's Approval:** The appropriation of the net surplus shall be subject to approval by the Director and governed in all respects by the spirit and letter of the Law and the Regulations.

## **XII. RESERVE FUND**

**71. Reserve Fund:** The reserve fund is indivisible and no member is entitled to claim a specified share in it.

Except with the written permission of the Director it shall not be utilized in the business of Society, but shall be deposited or invested in accordance with Section 35 of the law.

## **XIII. AUDIT AND SUPERVISION FEES**

**72. Audit and Super vision Fees:** Audit and supervision Fees at the rate assessed by the Director shall be paid annually.

## **XIV. BOOKS AND ACCOUNTS**

**73. Prescribed Books and Records;** Accounts and Records shall be maintained in the forms prescribed by the Director and shall include the following:

- (a) A Membership and Attendance (Registrar of members) showing the name, address and occupation of every member, the number of shares held by him, the date of his admission to membership, the nominee appointed under Bye-Law, 11, and the members Attendance at General Meetings.
- (b) A Cash Book showing the receipts, expenditure, and balance on each day on which business is done;
- (c) General Ledger;
- (d) Personal Ledger with accounts for each Member, Depositor, and Creditor;
- (e) Loan Register showing installments for repayment of loans;
- (f) Minute Book for proceedings of General and Committee Meetings;
- (g) Register of share payments;
- (h) Loan Bond Book showing particulars of and containing bonds for all loans issued;
- (i) Such other records as may be prescribed by the Director.

**74. Inspection of Books;** The books, accounts, registers and papers of the society shall be open at all reasonable times for the inspection of members and of any accredited co-operative official; provided that no person other than an officer or committee member of the society or a co- operative official shall be allowed to see the personal account of any member without that member's consent. Copies of the Law, the Regulations and of these Bye- Laws shall be available for inspection at the registered address of the society at all reasonable hours.

**75. Pass Books:** Each member shall purchase from the Society a pass-book showing particulars of his personal account with the Society.

**76. Unofficial Books:** No Books or accounts dealing with the affairs of the Society or its members shall be kept by the Secretary except those officially recognized and prescribed.

**77. Receipts:** It is the duty of every member:

(1) to insist upon containing from the Secretary a separate printed receipt from the proper receipt book, or such other form of receipt as may be approved by -the Director, for every sum of money paid by him to the Society.

(iii) To sign, or make his thumbprint in the proper book, in token of receipt whenever any sum of money is paid or repaid on him by the Society.

## **XV. DISSOLUTION AND DIVISION OF THE SOCIETY**

**78. Splitting up of the Society.** At any time the Director may, on the written request of not less than one-third of the members-the number not being less than 25-or when the membership exceeds 90. On the written request of at least 30 members, authorized such members to form themselves into a separate society of the same type and to this society shall be transferred the share capital of those members, and a proportionate amount of the original society's funds.

**79. Liquidation:** The Society shall not be liquidated except in accordance with Sections 38 to 45 of the Law.

**80. Disposal of Funds:** On the dissolution of the Society the Reserve and other funds of the society shall be applied:

(i) To discharging the liabilities of the society, and

(ii) To the repayment of the share capital paid up.

The remainder shall be placed by the Director in the bank until a new co-operative Investment and Credit Society with a similar area of operations is registered, in which event the funds shall be credited to the Reserve Funds of the Society.

## **XVI: MISCELLANEOUS PROVISIONS**

**81. Affiliation to Credit Union;** unless there are reasons to the contrary accepted by the Director, the society shall affiliate itself at the earliest possible moment to any credit union formed in its area of operations.

**82. Disputes:** Any dispute arising in or concerning the society and its members or past members or past member shall be referred to the Director for settlement by arbitration under the provision of section 49 of the Law.

**83. Seal:** The Secretary shall hold in safe custody the seal of the society on behalf of the trustees. The seal shall be of pattern approved by the Director. Documents shall be sealed by at least two of the trustees one of whom shall be the Secretary.

**84. Fines:** The General Meeting of the Society may impose fines on members, not' exceeding N5,000 naira in anyone case, for flagrant of repeated contravention of the Bye-Laws.

**85. Amendment of Bye-Laws;** Any amendment of or addition to these Bye-Laws shall be made by General

I hereby certify that the foregoing Bye-Laws of the

**NNPC, PIPELINES AND PRODUCT MARKETING COMPANY STAFF**  
**CO-OPERATIVE INVESTMENT AND CREDIT SOCIETY LIMITED**

Reg. No. **RS. 9521** Have been registered under Section 5 (i) of the NIGERIAN CO-OPERATIVE SOCIETIES DECREE NO 90 OF 1993. (NOW AN ACT OF 2004)

This 5<sup>th</sup> day of September, 2016.



**Comrade Evangelist Elder Pele E.J OKERE JP**  
DIRECTOR OF CO-OPERATIVE SOCIETIES  
RIVERS STATE, NIGERIA



DIRECTOR OF  
CO-OPERATIVE SOCIETIES  
RIVERS STATE  
DATE: 25-09-2016

