



STRAITS TIMES
CO-OP

2020 ANNUAL REPORT

81st ANNUAL GENERAL MEETING
VENUE: HELD BY VIRTUAL MEANS
DATE: 23 JUNE 2021
TIME: 6:30 PM



81st AGM
Pre-Registration Link

CERTIFIED TRUE COPY

Serial No.81

C. No.32.

STRAITS SETTLEMENTS

Certificate of Registration
of the

Straits Times Press

Co-operative Thrift & Loan Society Ltd.

Singapore

Under Section 9 of Ordinance No.204
(Co-operative Societies), I, Leonard David
Gammans, Registrar of Co-operative Societies
Straits Settlements, hereby certify that

The Straits Times Co-operative Thrift
Loan Society is this day registered under Or
dinance No.204 (Co-operative Societies) and tha
this society is registered with liability.

The by-laws of the said society are a
this day registered.

Given under my hand this twenty first
of February, one thousand nine hundred and
thirty four.

L.D.Gammans

Seal

Registrar, Co-operative Socie
Straits Settlements.

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CORPORATE INFORMATION

PRESIDENT

Mable Chan Kam Man

COMMITTEE OF MANAGEMENT (COM)

Chairman	: Ang Hoe Kiat	(Fastco Pte Ltd)
Vice-Chairman	: See Hwee Peng Stanley	(SPH Tech)
Secretary	: Yong Chwee Choo Joyce	(Media Solutions)
Treasurer	: Phua Yin Sin	(ST Coop – Investment Officer)
Committee Member	: Chan Yim Han Emily	(Media Solutions)
	: Han Poh Tin	(CMG)
	: Latiff Bin Mohideen Ghani	(Production)
	: Lei Ivy	(SPH Tech)

INVESTMENT COMMITTEE (IC)

Chairman	: Ang Hoe Kiat
Vice Chairman	: See Hwee Peng Stanley
Secretary	: Yong Chwee Choo Joyce
Treasurer	: Phua Yin Sin

AUDIT COMMITTEE (AC)

Chairman	: Han Poh Tin
Members	: Chan Yim Han Emily
	: Latiff Bin Mohideen Ghani

EXTERNAL AUDITOR

Nexia TS Public Accounting Corporation
80 Robinson Road, #25-00
Singapore 189702

REGISTERED OFFICE

1000 Toa Payoh North
News Centre
Singapore 318994

AGENDA

NOTICE IS HEREBY GIVEN that the 81st Annual General Meeting of Straits Times Co-operative Limited., will be convened and held by way of electronic means on Wednesday, 23 June 2021 at 6.30pm for the following purposes: -

- 1 To consider and confirm the Minutes of the 80th AGM held on 20 July 2020. **Resolution 1**
- 2 To receive and adopt the COM's Report and audited Statement of Accounts for the period 1 January to 31 December 2020. **Resolution 2**
- 3 To approve the proposed appropriation for the year ended 31 December 2020 as follows: **Resolution 3**

	S\$
a) Central Co-operative Fund – 5% (2019: 5%)	25,000
b) Central Co-operative Fund – 20% (2019: 20%)	117,923
c) Honorarium to COM	15,250
d) Common Good Fund	50,000
e) Donation	6,000
f) 2.5% Dividend on Subscription at 31.12.2020 (2019: 3%)	448,367
g) To Accumulated Fund	427,074
Gross Profit for the year	1,089,614
- 4 To approve the estimated expenditure for 2021. **Resolution 4**
- 5 To authorized the COM to appoint a professional audit firm, where necessary, to be External Auditor of the Co-operative for 2021/2022. **Resolution 5**
- 6 To approve the proposed amendments to the by-laws of the Co-operative. **Resolution 6**
- 7 To consider any other matters arising. **Resolution 7**

On behalf of the COM



See Hwee Peng Stanley
Vice Chairman

Important Notes

- (1) Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person.
- (2) The Annual General Meeting will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Charities, Co-operative Societies and Mutual Benefit Organisations) Order 2020.
- (3) Please refer to **Annex A: Alternative Arrangements** for details of how the Annual General Meeting will be conducted, including how members may electronically access the meeting, send to the chairman of the meeting the substantial and relevant matters which they wish to raise, and cast their votes.
- (4) A member must appoint the chairman of the meeting as his/her proxy to attend, speak and vote on his/her behalf at the Annual General Meeting if such member wishes to exercise his/her voting rights at the Annual General Meeting. Please refer to **Annex B: Proxy Form** for information on how the chairman of the meeting may be appointed as proxy to vote.
- (5) **Dividends will be credited into members' bank accounts after 24 June 2021.**
- (6) Please see our Annual Report at **2020 Annual Report**.
- (7) Please go to the pre-registration website below to
 - pre-register to attend the AGM,
 - pre-submission of questions regarding the AGM, and;
 - submit proxy form.

Pre-Registration Website

MINUTES OF THE 80TH ANNUAL GENERAL MEETING

Minutes of the 80th Annual General Meeting of members held on 20 July 2020 via Zoom Online Webinar at 7:00pm.

PRESENT: 47 members (via proxy forms)

There being a quorum, the meeting commenced at 7:00 p.m. and was presided by the President Ms Mable Chan.

1. Opening Address by the Chairman, Ang Hoe Kiat

- 1.1. Chairman Ang Hoe Kiat opened the online meeting by thanking attendees for taking time to attend the first Electronic AGM for Straits Times Co-operative (ST Coop).
- 1.2. He explained this year's AGM took on a different format where we made the necessary arrangements to ensure that we complied with the relevant regulations under COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Charities, Co-operative Societies and Mutual Benefit Organisations) Order 2020 ('Order') issued by Registrar on 27 April 2020.
- 1.3. The Second Schedule of the Order prescribed the alternative arrangements for the conduct of a general meeting of members of a Co-operative Society that could be applied for the period starting 27 March and ending 30 September 2020. In this regard, the Order provided that the alternative meeting arrangement for the delivery of the AGM formal proceedings could be conducted through electronic means during this Period.
- 1.4. As part of our ST Coop's alternative arrangements, in addition to the notice of the AGM that was published, members had been given access to the AGM documents on 22 Jun 2020 which provided the necessary materials and write-ups for each resolution. Members were invited to submit questions that they might have on any resolution and were also asked to submit their votes on the resolutions prior to the AGM by way of a proxy form and appointing the Chairman of the meeting to vote on their behalf.
- 1.5. This being an Electronic AGM, the Chairman acknowledged to this group of members who were electronically present that they had been verified by the Co-operative Secretary to attend this Electronic AGM in addition to the list of members who had earlier appointed him as the Chairman of the meeting as their proxy to attend, speak and vote at this AGM.
- 1.6. The Co-operative Secretary had informed him that we had sufficient quorum to conduct the business of this AGM.
- 1.7. Besides showing the Agenda, the Chairman mentioned that the COM, Staff of ST Coop and our President Ms Mable Chan were also in attendance in the webcast. He then introduced Ms Mable Chan, the President, to give the opening address to kick-start the 80th AGM.

2. Opening Address by the President Ms Mable Chan

- 2.1. President Ms Mable Chan welcomed all to the online meeting & highlighted that COVID19 pandemic had caused unprecedented economic turmoil and global financial uncertainties recently. She warned that year 2020 might become Singapore's worst recession since independence (in 1965) and thus urged the COM to take a very cautious approach in managing our members' funds and make all investment decisions in the best interest of our members with prudence and integrity.
- 2.2. While striving to maximise returns of members' savings in the Co-operative, she stressed that the year ahead poised extraordinary challenges especially on the expected returns on investment. Nevertheless, she would like to thank the COM for all they had achieved in making the year 2019 another successful one.
- 2.3. She remarked that in terms of the good returns, she regretted not joining ST Coop any earlier, and ended her note with her wish for everyone to stay safe, stay healthy and stay connected.

3. Questions Raised via Proxy Forms

- 3.1. The Chairman took over the meeting and brought up the questions raised via the proxy forms.
- 3.2. As part of the alternative arrangements, members were invited to submit questions that they had on any resolution via the AGM Pre-registration website between 22 June and 13 July 2020.
- 3.3. The following questions were received and they would be addressed in this AGM in the relevant sections:
Q1 - What is the impact of the recent meltdown/potential recession on its investment strategies moving forward?
Q2 - Observed ~30% increase (or \$60k) in the projected Salary/ Bonus for the year 2020. Why the increase?
- 3.4. For a start, the Chairman asked the Treasurer, to elaborate on the 2019 Results and Outlook for 2020.

4. 2019 Results and Outlook for 2020

- 4.1. Treasurer, first brought us through the Financial Result of 2019 (Refer to the 2019 Annual Report page 22 to 24).

2019 Results



Balance Sheet	As at 31/12/2019	As at 31/12/2018
Total Assets	\$74,374,005	\$74,628,992
Total Liabilities	(\$60,628,699)	(\$61,577,064)
Net Assets / Total Funds	\$13,745,306	\$13,051,928

Capital Adequacy Ratio (CAR) – 10%	↑ 0.3%	12.6%	12.3%
Minimum Liquid Assets (MLA) Ratio – 15%	↑ 3.4%	81.4%	78.0%

Comprehensive Income	As at 31/12/2019	As at 31/12/2018
Total Income	\$2,243,920	\$2,218,318
Total Expenditure	(\$1,577,824)	(\$1,525,471)
Surplus before contribution	\$666,096	\$692,847
Contribution to Central Co-operative Fund	(\$58,219)	(\$63,569)
Net surplus after contribution	\$607,877	\$629,278
Dividend 3% (2018: 3%)	(\$599,481)	(\$659,454)

4.2. On the Balance Sheet, she summarised as follows:

- Total Assets – it was reduced by \$255k or 0.3%.

Some of the items highlighted were:

- The Financial Assets at Fair Value were reduced by \$6.6m as there were some Singapore Statutory Board/SGS bonds being sold off in 2019 for capital gains.
- This translated to an increase in cash and cash equivalent by \$6.4m, thus making a net reduction in total assets by \$200k.
- Loans to members had reduced by \$40k in 2019.
- Intangible assets (which consisted mainly of computer software) had also reduced due to a depreciation of \$58k.
- Total Liabilities – it was lowered by \$948k or 1.5%. This was a result of a reduction of Subscription Capital and Specific Deposit due to the cessation of membership resulting from resignation or retirement of members.
- Net Assets – Overall, our net assets or total funds had increased by \$693k or 5.3%.

4.3. In 2019, our Capital Adequacy Ratio (CAR) was 12.6% or a 0.3% increase when compared to 2018. For our Minimum Liquid Assets (MLA) Ratio, it was 81.4% in 2019 or a 3.4% increase when compared to 2018. Both our CAR and MLA were above the Registry of Co-operative Societies requirement of 10% and 15% respectively.

4.4. On Comprehensive Income, the Total income in 2019 saw an increase of \$26k or 1.2% more than 2018.

These were the reductions of income:

- A reduction in loan to members by \$40k in 2019 and as a result our interest income derived from loan to members also reduced by \$5k.
- Interest income from bonds and Dividend income from shares listed in SGX were reduced by \$172k and \$57k respectively.
- Capital Gains from disposal of government bonds was reduced by \$5k.

The above items contributed to a total reduction of \$239k. However, the reduction was compensated from good Interest income from bank deposits (especially Fixed Deposits) which increased by \$265k; thus resulting in a gain of \$26k in Total Income for 2019.

4.5. Total expenditure was increased by \$53k or 3.4% when compared to 2018. The increase was mainly due to:

- \$30k increase in Interest on specific deposits payable to members, and
- \$23k increase in Maintenance on Computer System.

As a result, the increase in total expenditure was more than total income and therefore ended up the surplus before contribution was \$27k lower or 3.9% lower than 2018.

4.6. With a lower surplus before contribution, our contribution to the Central Co-operative Fund was also reduced by \$5k. And thus the Net surplus after contribution for the year is \$608k.

4.7. Overall, our Financial Results in 2019 were comparable to 2018. Therefore, in 2019 we shall maintain our Dividend pay-out of 3% to members.

4.8. In the proposed 3-year investment plan for FY2017 to FY2020, the Investment Committee hopes to generate annual returns between 2.5% to 4.0%.

2019 Results



Total Investment Performance 2019

Income from Investments	Income as at 31/12/2019	Income as at 31/12/2018
Restricted Investment (RI)	\$381,583	\$429,804
^Non Restricted Investment (Non-RI)	\$1,853,930	\$1,774,665
Total Income from investments (A)	\$2,235,513	\$2,204,469

Investments Amount	Fair Value as at 31/12/2019	Fair Value as at 31/12/2018
Restricted Investment (RI)	\$9,477,134	\$9,003,036
Non Restricted Investment (Non-RI)	\$64,348,180	\$65,004,738
Total Investments Amount (B)	\$73,825,314	\$74,007,774
Total Assets (C)	\$74,374,005	\$74,628,992

^Returns on Total Investments (A/B)	3.0%	3.0%
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Total Assets in Investments (B/C)	99.2%	99.2%
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^ Interest earned from cash & cash equivalent was also included as in income from investment. As a result, returns on total investments in 2018 was restated from 3.2% to 3%.

- 4.9. Overall in FY 2019, 99.2% of our assets were placed in investments and they had generated 3% return which was the same as the year before.
- 4.10. As at Dec 2019, 12.7% of our investment portfolio was in Restricted Investment (RI) which provided us with a 4% return in 2019, a reduction of 0.8% when compared to 2018. This was due to a \$48k reduction in returns mainly from:
- Shares listed on SGX - a \$42k reduction as some companies had a reduction in dividend payout during 2019, and
 - Corp Bond - a \$6k reduction.

2019 Results



Restricted Investments (RI) Performance 2019

Income from Restricted Investments (RI)	Income as at 31/12/2019	Income as at 31/12/2018
Shares listed on SGX	\$272,313	\$314,132
Corporate Bonds	\$99,201	\$105,603
Shares in other Co-op (invested after 30/6/2010)	\$10,069	\$10,069
Total Income from Restricted Investments (A)	\$381,583	\$429,804

Restricted Investments (RI) Amounts	Fair Value as at 31/12/2019	RI over TA (%)	Fair Value as at 31/12/2018	RI over TA (%)
Shares listed on SGX	\$6,237,664	8.4%	\$6,288,906	8.4%
Corporate Bonds	\$3,088,390	4.1%	\$2,563,050	3.4%
Shares in other Co-op (invested after 30/6/2010)	\$151,080	0.2%	\$151,080	0.2%
Total Restricted Investments Amounts (B)	\$9,477,134	12.7%	\$9,003,036	12.0%
Total Assets	\$74,374,005		\$74,628,992	

Total Return (A/B) - RI	4.0%	4.8%
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- 4.11. In 2020, we have made our application to the Registrar for the higher RI limit of 30%. The Investment Committee intends to increase the Restricted Investment portfolio in the coming years to generate better returns.
- 4.12. As at Dec 2019, 86.6% of our investment portfolio were in Non-Restricted Investment which provided us with 2.9% of return in 2019, which was 0.2% better than 2018.

2019 Results



Non-Restricted Investments (Non-RI) Performance 2019

Income from Non Restricted Investments (Non-RI)	Income as at 31/12/2019	Income as at 31/12/2018
Parent Shares	\$78,700	\$94,120
Statutory Board/SGS Bond	\$1,379,264	\$1,549,259
Fixed Deposits	\$323,522	\$57,540
Shares in other Co-operative	\$47,474	\$47,474
^Cash & Cash Equivalent	\$24,970	\$26,272
Total Income from Non Restricted Investments (A)	\$1,853,930	\$1,774,665

Non-Restricted Investments (Non RI) Amounts	Fair Value as at 31/12/2019	Non-RI over TA (%)	Fair Value as at 31/12/2018	Non-RI over TA (%)
Parent Shares	\$1,090,000	1.5%	\$1,824,480	2.5%
Statutory Board/SGS Bond	\$36,094,126	48.6%	\$42,463,903	57.0%
Shares in other Co-operative	\$750,000	1.0%	\$750,000	1.0%
Fixed Deposits	\$18,176,408	24.4%	\$14,293,882	19.2%
^Cash & Cash Equivalent	\$8,237,646	11.1%	\$5,672,473	7.6%
Total Non Restricted Investments Amounts (B)	\$64,348,180	86.6%	\$65,004,738	87.2%
Total Assets	\$74,374,005		\$74,628,992	

Total Return (A/B) – NON RI	2.9%	2.7%
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^ Interest earned from cash & cash equivalent was also included as in income from investment. As a result, returns on total investments in 2018 was restated from 3.2% to 3%.

- 4.13. Majority of these Non-RI products were Statutory Board or Singapore Government Security bonds and Fixed Deposits which provided us with steady interest income. And they remained the most resilient product and continued to provide us with significant fair value gains even during the current COVID19 situation.
- 4.14. In terms of the Straits Times Co-operative Investment Plan for FY 2020 to 2023, Treasurer related that we would strive to continue to provide for a good dividend returns to all members amidst such challenging times in 2020.

ST Co-op Investment Plan FY20-23



Resolution 8 – Restricted Investment (RI) Plan FY2020 to FY2023

- The default Restricted Investment (RI) limit is 10%.
- Based on the revised Written Direction dated 18 November 2013, credit co-operatives are allowed to apply to the Registry of Co-operative Societies for a higher RI limit of 20% to 30% subject to conditions imposed.

Restricted Investment (RI)	FY2020-FY2023	Remarks
Shares listed on SGX	Up to Max 40%	Application for 30% RI Limit for 3 year period from FY2020 to FY2023 - to be approve by Registry of Co-operative Societies.
Corporate Bonds issued in Singapore	Up to Max 50%	
Managed Funds / Unit Trusts	Up to Max 10%	
Shares in other Co-op	Remainder	

- With the proposed investment plan, the Co-operative hopes to generate annual return of at least 3%. As such, the Investment Committee intends to invest a further \$8mil in the coming Financial Year to stay within the RI limit of 30%.

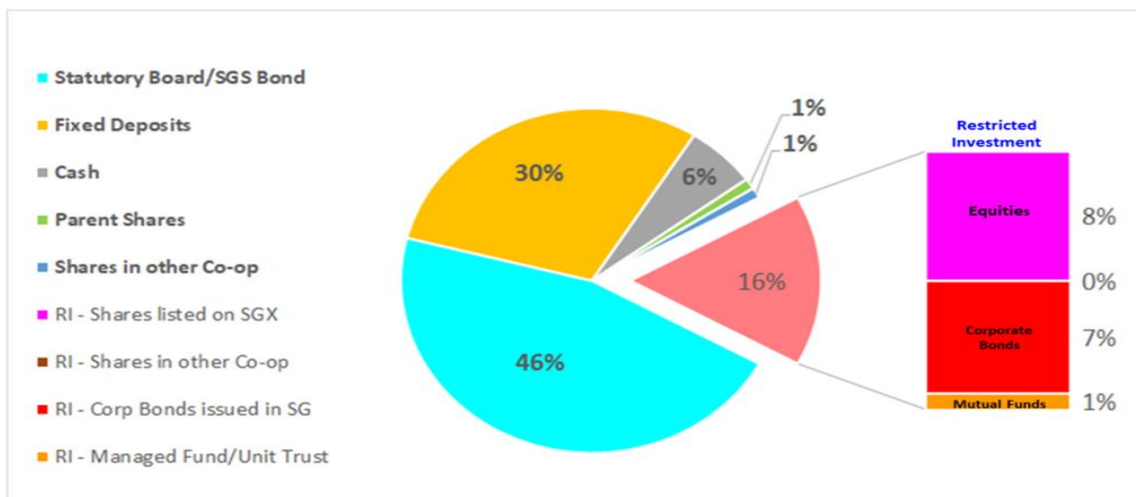
- 4.15. However, the default Restricted Investment limit granted by the Registrar was 10%. In May 2020, we have made our application to the Registrar for a higher RI limit of 30%. This shall allow us to invest up to 30% of our investment portfolio in shares listed on SGX, Corp Bonds issued in SG, Managed Funds and Unit Trusts.
- 4.16. With the proposed investment plan, the Co-operative hopes to generate an annual return of at least 3%. As such, the Investment Committee intends to invest a further \$8 mil in the coming Financial Year to stay within the RI limit of 30%.
- 4.17. Treasurer then addressed the first question that was pre-submitted for this AGM regarding the impact of the recent meltdown/potential recession on our investment strategies moving forward.
- 4.18. As all were aware, COVID 19 has poised unprecedented global financial uncertainties and challenges ahead. The Singapore authorities have flagged that Singapore's Gross Domestic Product (GDP) is expected to shrink between 4% and 7% this year as the coronavirus continues to pose severe strains on the economy.
- 4.19. In 2019, we had made significant returns from placing S\$ fixed deposits which were considered risk-free and therefore a Non-Restricted Investment instrument. However, in 2020, interest rates for S\$ fixed deposits and savings accounts have fallen dramatically, with some banks giving us 0% interest.
- 4.20. Hence, we may need to increase our investment portfolio in Restricted Investments e.g. in Corp Bonds, Mutual Funds and Unit Trusts, so as to diversify our portfolio in the hope that they give better returns.
- 4.21. In 2020, we have gradually increased our holdings in RI from 12.7% as at Dec 2019 to 16% by May 2020. We strive to make all investment decisions in the best interest of our members with prudence and integrity.
- 4.22. The Investment Committee shall remain focused to deliver a dividend return for 2020 amidst such difficult time.
- 4.23. As at May 2020, our unaudited income results of S\$1,290,787 (May 2019: S\$832,913) remained healthy as compared to the same period in 2019. This was mainly contributed by capital gains reaped from sales of government bonds.
- 4.24. But we anticipate that for the remaining 7 months of 2020, due to global financial uncertainties, we would like to flag that interests received from fixed deposits, bonds and dividends received from equities are expected to be much reduced.

Outlook 2020



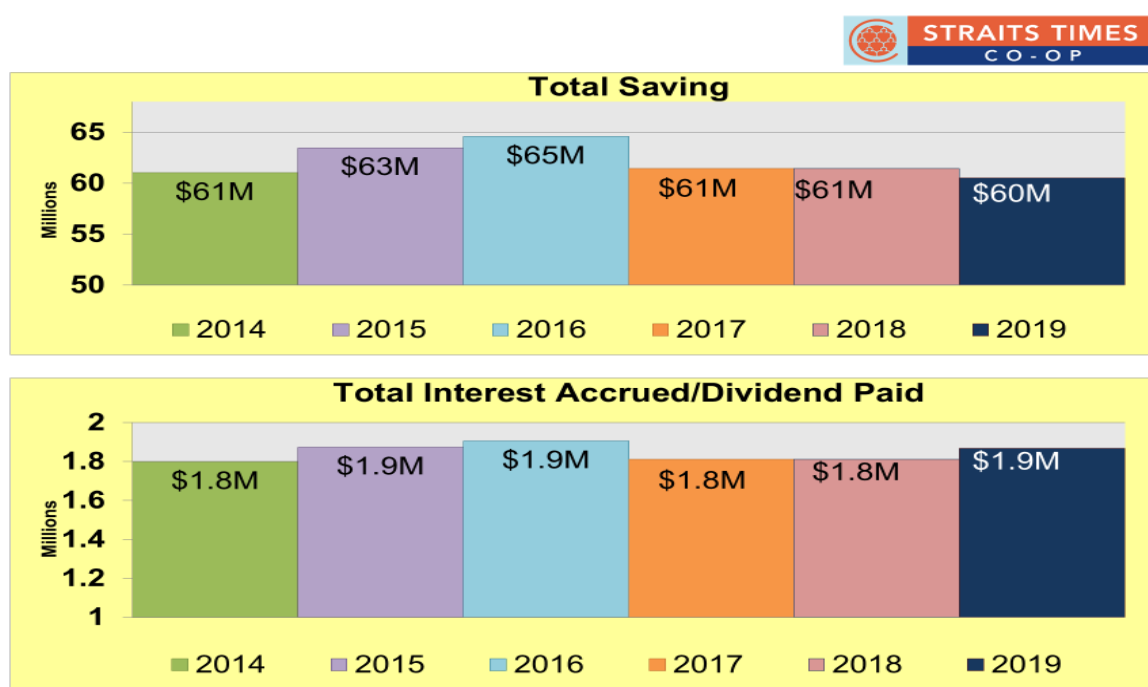
Investment Portfolio breakdown (by Fair Value) as at May 2020

Total Portfolio at Fair Value = S\$70mil



RI - Restricted Investment

- 4.25. As at May 2020, 84% of our investment were under Non-Restricted Investment which comprises of:
- Statutory Board and SGS bonds - 46%
 - Fixed Deposits - 30%
 - Cash - 6%
- 4.26. As such, almost 82% of our portfolio are considered to be held in cash and cash equivalent instruments which therefore translates to our Minimum Liquid Assets (MLA) ratio which is always above 80%.
- 4.27. The remaining 16% are held as Restricted Investments and 8% of it is invested in Shares Listed in SGX and 7% in Corp Bonds listed in Singapore.
- 4.28. The total portfolio fair value as at May 2020 was \$70mil, a slight reduction over the previous year.
- 4.29. Our Members' Fund in 2019 amounted to \$60M in total savings with \$1.9M in total interest accrued and dividend paid.



- 4.30. Our Members' Funds had remained relatively flat and stable over the past 6 years.
- 4.31. The membership as at 31 December 2019 was 1,269 while on 31 Dec 2018 it was 1,354.
- 4.32. During the year under review, 80 new members were admitted while 165 accounts were closed upon cessation of employment/membership and retirement. Therefore, a reduction of 85 membership accounts during the year.

5. Formal Proceedings of Resolutions

- 5.1. The Chairman then took over the formal proceedings of this meeting, indicating that this meeting has been called with due notice and we have sufficient quorum to conduct the business of this 80th AGM.
- 5.2. He then proceeded with the Agenda and ran through all the resolutions and responses for the 80th Annual General Meeting of Straits Times Co-operative Limited. Refer to the Summary of the Resolutions Passed based on the votes cast in the Appendix.

6. **Resolution 1: To consider and confirm the Minutes of the 79th Annual General Meeting held on 11 June 2019. (Refer to the Annual Report page 5 to 11 for details.)**
- 6.1. He confirmed there was no question received and there were no matters arising from the minutes of the last AGM. The Chairman declared the resolution unanimously passed.
7. **Resolution 2: To receive and adopt the Committee's Report and audited Statement of Accounts for the period 1 January 2019 to 31 December. (Refer to the Annual Report page 12 to 47 for details.)**
- 7.1. He confirmed there was no question received for this agenda item. The Chairman declared the resolution unanimously passed.
8. **Resolution 3 – To approve the proposed appropriation for the year ended 31 December 2019. (Refer to the Annual Report page 48 for details.)**

Resolution 3



To approve the proposed appropriation for the year ended 31 December 2019.

	2019		2018
	S\$		S\$
a) Central Co-operative Fund – 5% **	25,000		25,000
b) Central Co-operative Fund – 20%	33,219		38,569
c) Honorarium to Management Committee	16,000		16,950
d) Common Good Fund	50,000		50,000
e) Donation*	6,000		6,000
f) Dividend on Subscription	599,481		659,454
g) From Accumulated Fund	(63,604)		(103,126)
	666,096		692,847

Donation*

1. Assisi Home & Hospice	4. Club Rainbow (Singapore)
2. Muslimin Trust Fund Association	5. ST School Pocket Money Fund
3. Kwong Wai Shiu Hospital And Nursing Home	6. Sree Narayana Mission Home For The Aged Sick

** On 6 May 2020, the Central Co-operative Fund (CCF) Support Package to reduce first tier CCF contributions payable from 5% to 0% for YE 31 December 2019.

- 8.1. The Chairman highlighted that on 6 May 2020, the Minister for Culture, Community and Youth, Ms Grace Fu, had approved the Central Co-operative Fund (CCF) Support Package to reduce first tier CCF contributions payable from 5% to 0% for one year, applicable to the financial year ending from 31 December 2019 to 30 September 2020. Hence the Co-operative received a tax savings of \$25,000 for the year ended 31 Dec 2019.
- 8.2. He confirmed there was no question received for this agenda item. The Chairman declared the resolution unanimously passed.

9. Resolution 4 – To approve the estimated expenditure for 2020. (Refer to the Annual Report page 49 for details.)

Resolution 4



To approve the estimated expenditure for 2020.

ESTIMATED EXPENDITURE 2020		
EXPENDITURE	2020	2019
	S\$	S\$
Staff Salary (plus CPF)	245,000	185,000
Depreciation & Maintenance of Computer System	170,000	100,000
Audit Fee	20,000	18,000
Printing & Stationery	5,000	5,000
AGM Expenses	22,000	22,000
Sundry Expenses	6,000	6,000
Transport	1,000	1,000
Welfare and Medical Expenses	3,540	5,000
Training	15,000	10,000
Insurance	10,000	6,000
Hardware/Software Upgrade	10,000	10,000
Contingencies Expenses	80,000	10,000
Interest on Specific Deposit	1,150,000	1,150,000
Bank Charges	1,000	500
Provision for Bad & Doubtful Loan	10,000	10,000
	1,748,540	1,538,500

- 9.1. The Chairman highlighted the following:
- An increase for Staff Salary of \$60k is due to the conversion of part time contract staff working 3 days per week to a full-time headcount. We now have 3 full permanent staff working 5 days per week.
 - An increase in Depreciation & Maintenance of the Computer System of \$70k is due to the depreciation & maintenance of the Thrift and Loan System.
 - A Contingencies Expenses of \$70k was put aside for the Covid19, a one-time special payout of \$50 was given to each member on 31 May 2020.
- 9.2. He confirmed a question was received for this agenda item regarding the reason for the increase of staff salary. The Chairman reiterated that the increase was due to the conversion of a part time contract staff (working 3 days per week) to a full-time headcount. We now have 3 permanent staff (working 5 days per week). With the large asset that we have, we need dedicated staff to oversee our investment and handle our administration and governance matters carefully.
- 9.3. Our Treasurer is a certified accountant and she is currently handling the investment governance ensuring that all investments are made within the investment mandate and guidelines. She handles some of the administration matters such as liaising with the Registrar, SNCF and other Coops. She also works closely with both the External and Internal Auditors for all the financial reviews.
- 9.4. The total cost also includes all the staff's CPF payments.
- 9.5. Based on the proxy votes received, the Chairman declared the resolution unanimously passed.
10. Resolution 5 – To authorise the COM to appoint a professional audit firm, where necessary, to be Internal Auditor of the Co-operative for 2020/2021
- 10.1. The Chairman proposed the re-appointment of BDO LLP as the internal auditors of the Co-operative for the financial year ending 31 December 2020 and that the COM be authorised to fix their remuneration is put up for consideration by members here.
- 10.2. He confirmed there was no question received for this agenda item. The Chairman declared the resolution unanimously passed.

11. Resolution 6 – To authorise the COM to appoint a professional audit firm, where necessary, to be External Auditor of the Co-operative for 2020/2021

11.1. The Chairman proposed the re-appointment of Nexia TS as the external auditors of the Co-operative for the financial year ending 31 December 2020 and that the COM be authorised to fix their remuneration is put up for consideration by members here.

11.2. He confirmed there was no question received for this agenda item. The Chairman declared the resolution unanimously passed.

12. Resolution 7 – To elect up to 11 members to the Committee of Management (COM)

12.1. The Co-operative received 8 nominations for the 11 vacancies after nominations closed on 12 Jun 2020. Therefore, no election was required.

12.2. The following were re-appointed to the COM:

1) Ang Hoe Kiat	5) Phua Yin Sin
2) Chan Yim Han Emily	6) See Hwee Peng Stanley
3) Han Poh Tin	7) Tung Mei Fan
4) Latiff Bin Mohideen Ghani	8) Yong Chwee Choo Joyce

13. Resolution 8 – To adopt, if approved, to authorise the COM to invest up to 30% of the Co-operative's total assets in Restricted Investments.

13.1. The Co-operative has applied to the Registry of Co-operative Societies in May 2020 for the higher Restricted Investment (RI) limit of 30% for a 3-year period from FY2020 to FY2023 or the Co-op's AGM date in 2023, whichever is earlier. The Registrar has given us their in-principal approval based on the proposed asset allocation for Restricted Investment details of the RI plan has also been shared earlier in this meeting and details can be found in page 14 of the 2019 Annual Report.

13.2. The Chairman confirmed there was no question received for this agenda item. He declared the resolution unanimously passed.

14. Resolution 9 – To transact any other business in respect of which notice has been received by the Secretary three working days before the Meeting

14.1. The Co-operative Secretary had informed the Chairman that no notice was received from any member wishing to discuss other business not included in today's agenda.

15. Dividends for 2019

15.1. The Chairman informed that 3% Dividends on Subscription accounts as at 31 Dec 2019 shall be credited into members' bank account after 21 July 2020.

16. In Closing

16.1. On behalf of the COM members, the Chairman thanked everyone for their online attendance and continued support for Straits Times Co-operative.

16.2. He declared the closure of the meeting on a note for everyone to stay safe, stay healthy and take care.

16.3. The online meeting ended at 7:30 p.m.



Recorded by:
See Hwee Peng Stanley
Secretary



Confirmed by:
Ang Hoe Kiat
Chairman

COMMITTEE OF MANAGEMENT REPORT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

To: The Members of Straits Times Co-Operative Limited

Ladies/Gentlemen

The Committee of Management (COM) is pleased to present the Annual Report, Statement of Accounts and Balance Sheet of the Co-operative for the period 1 January to 31 December 2020.

1. Results

The Co-operative recorded a gross profit of S\$1,089,614 (2019 profit was S\$666,096) for the year ended 31 December 2020. Profit came mainly from dividends from investments, interest from bonds and sales of quoted investment.

2. Dividends

During the year under review, dividends of 3% were paid to members in accordance with the Co-operative's by-laws amounting to S\$599,481 (2019: 3% - S\$659,454).

3. Membership

The membership as at 31 December 2020 was 1,129. During the year under review, 35 new members were admitted while 175 accounts were closed upon cessation of employment/membership and retirement.

4. Subscription

Subscription capital as at 31 December 2020 amounted to S\$17,934,679 (2019: S\$19,982,711), a decrease of S\$2,048,032 over the previous year. The average monthly total subscription received during the year was S\$585,456 (2019: S\$635,056), or S\$519 per member (2019: S\$500).

5. Specific deposits

The balance in this account as at 31 December 2020 was S\$37,340,746. Interest of 2.5% amounting to S\$910,750 calculated on the balance as at 31 December 2020 had been credited to members' accounts.

6. Loan

For the year 2020, loans granted to members amounted to S\$31,000 (2019: S\$39,500), a decrease of S\$8,500 over the previous year.

7. Auditors

Nexia TS Pte Ltd, public accountants and chartered accountants were the auditors for year under review and the audit fee was S\$7,200.

8. Common good fund

During the year, grants amounting to S\$41,120 were paid to members for study awards, loyalties bonus and funeral grants from the Co-operative's common good fund. The balance in this account as at 31 December 2020 was S\$57,786.

9. Investments

9.1 Restricted and Non-Restricted Investments performance

As at 31 December 2020, the Co-operative has \$12,807,645 (18.5%) in Restricted Investments and \$56,086,359 (81.0%) in Non-Restricted Investments, other assets including loans, fixed assets, intangible assets and other receivables, amounting to \$385,245 (0.5%), the Co-operative has total assets of \$69,279,249.

As at 31 December 2020, the Co-operative has a Minimum Liquid Assets (MLA) ratio of 70.4% and Capital Adequacy Ratio (CAR) of 13.6%.

MLA and CAR ratio required by the Registrar of Co-operative Societies is 15% and 10% respectively.

	As at 31 December 2020		As at 31 December 2019	
Restricted Investments (RI)	Investment Amount	Income	Investment Amount	Income
Shares listed on SGX ¹	\$6,184,860	\$432,889	\$6,237,664	\$99,500
Managed Fund/Unit Trust	\$600,555	\$10,129	-	
Corporate Bonds	\$5,871,150	\$159,123	\$3,088,390	\$99,201
Shares in other Co-op (invest after 30 June 2010)	\$151,080	-	\$151,080	\$10,069
Total	\$12,807,645	\$602,141	\$9,477,134	\$208,770
Returns on RI	4.7%		2.2%	
Non-Restricted Investments (Non-RI)	Investment Amount	Income	Investment Amount	Income
Parent Shares	\$565,000	\$12,500	\$1,090,000	\$78,700
Statutory Board/SGS Bond	\$34,433,159	\$1,702,438	\$36,094,126	\$1,379,264
Shares in other Co-operative	\$750,000	\$61,929	\$750,000	\$47,474
Fixed Deposits	\$17,256,763	\$226,672	\$18,176,408	\$323,522
Cash & Cash Equivalents	\$3,081,437	\$6,119	\$8,237,646	\$24,970
Total	\$56,086,359	\$2,009,658	\$64,348,180	\$1,853,930
Returns on Non-RI	3.6%		2.9%	
Total Investment/Total Income	\$68,894,004	\$2,611,799	\$73,825,314	\$2,062,700
Returns on Total Investments	3.8%		2.8%	

In the proposed investment plan for FY2020 to FY2023, the Investment Committee hopes to generate annual returns of at least 3.0%.

9.2 Restricted Investments (RI) limits

The default RI limit is 10%.

Based on the revised written direction dated 18 November 2013, Credit Co-operatives are allowed to apply to the Registry of Co-operative Societies for a higher RI limit of 20% to 30% subject to conditions imposed.

The Co-operative applied to the registry of Co-operative societies in May 2020 for the higher RI limit of 30% for a 3-year period from FY2020 to FY2023 or the Co-operative's Annual General Meeting date in 2023, whichever is earlier.

¹ Income from equities has been restated to include gain/(loss) transferred to accumulated surplus upon disposal of equity investment in financial assets, at FVOCI. As a result, returns on RI in 2019 was restated from 4.0% to 2.2% and Returns on Total Investments in 2019 was restated from 3.0% to 2.8%.

9.3 Asset allocation for Restricted Investment (RI)

The investible funds will be based on the following asset allocation as approved by members during the last Annual General Meeting held on 20 July 2020 will serve as the primarily investment guidelines for FY2020 to FY2023 and will be strictly adhered to.

Restricted Investment (RI)	FY 2020 to FY 2023
Shares listed on SGX	Up to Max 40%
Corporate Bonds issued in Singapore	Up to Max 50%
Managed Funds / Unit Trusts	Up to Max 10%
Shares in other Co-op (invested after 30 June 2010)	Remainder
Total	100%

All investments transactions will be approved by the Investment Committee.

10. Corporate governance

10.1 Attendance of Committee of Management:

During the year, the Committee of Management held twelve meetings for the period January to December 2020. The attendance of each committee at every meeting is as follows:

Name	Position	No of Meeting	
		Held	Attended
Ang Hoe Kiat	Chairman	11	11
Yong Chwee Choo (reappointed as Secretary on July 2020)	Vice Chairman	11	11
See Hwee Peng Stanley (reappointed as Vice Chairman on July 2020)	Secretary	11	10
Phua Yin Sin	Treasurer	11	11
Chan Yim Han Emily	Committee Member	11	11
Han Poh Tin	Committee Member	11	11
Latiff Bin Mohideen Ghani	Committee Member	11	11
Tung Mei Fan	Committee Member	11	11
Lei Ivy (Co-opted on August 2020)	Committee Member	11	5
Choo Sing Yuit (Stepped down on April 2020)	Committee Member	11	1
Low Wan Kein Sharon (Stepped down on June 2020)	Committee Member	11	5

10.2 Audit Committee

The Audit Committee's terms of reference were expanded to review:

- With the internal and external auditors, the audit plans and audit reports;
- The assistance given by the officers of the credit co-op to the auditor;
- The scope, results and effectiveness of the audit procedures.

10.3 Internal auditor

During 2020, an outsourced internal auditor, BDO LLP was engaged. In carrying out the internal audits, BDO LLP is given unfettered access to all the Co-operative's documents, records, properties and personnel, including access to the AC.

Based on the internal audit for FY2020, no high-risk internal controls issues were highlighted in the audit report and other recommendations by the internal auditors are being addressed by the Committee of Management. Follow up actions to check on the implementation status of the internal audit recommendations will be performed based on the agreed timeline with the Committee of Management for the action plans.

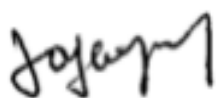
10.4 Attendance of Audit Committee

In 2020, the Audit Committee held one meeting:

Name	Position	No of Meeting	
		Held	Attended
Low Wan Kein Sharon	Chairman	1	1
Han Poh Tin	Member	1	1

11. Appreciation

The Committee of Management would like to express their appreciation to the staff for their dedication and commitment to work and to members for their continued support and co-operation. The Committee of Management also like to express their appreciation to the President Ms Mable Chan for her advice and guidance.



Yong Chwee Choo Joyce
Secretary

Straits Times Co-operative Limited

(Registered under the Societies Act, Chapter 62)

(Incorporated in the Republic of Singapore)

(Unique Entity No.: S34CS0024G)

**Annual Report for the financial year ended
31 December 2020**

**Management Committee's Statement
for the financial year ended 31 December 2020**

The Management Committee present their statement to the members of the Straits Times Co-operative Limited (the "Co-operative") together with the audited financial statements for the financial year ended 31 December 2020.

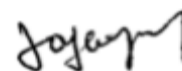
In the opinion of the Management Committee,

- (a) the financial statements as set out on pages 5 to 26 are drawn up so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2020, and of the financial activities, changes in accumulated funds and cash flows of the Co-operative for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due; and
- (c) the receipts, expenditure and investment of money by the Co-operative during the financial year ended 31 December 2020 have been made in accordance with the provisions of the Cooperative Societies Act, Chapter 62 (the "Act") and the By-laws of the Co-operative.

On behalf of the Management Committee



.....
See Hwee Peng
Vice-Chairman



.....
Yong Chwee Choo
Secretary



.....
Phua Yin Sin
Treasurer

Independent Auditor's Report to the Members of Straits Times Co-Operative Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Straits Times Co-operative Limited (the "Co-operative") which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in members' fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 26.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act, Chapter 62 (the "Act") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2020 and of the financial activities, changes in accumulated funds and cash flows of the Co-operative for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Co-operative in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believed that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Committee's Statement as set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Independent Auditor's Report to the Members of Straits Times Co-operative Limited (continued)

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

The management's responsibilities include overseeing the Co-operative's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report to the Members of
Straits Times Co-operative Limited** (continued)

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion, proper accounting and other records have been kept by the Co-operative have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention to cause us to believe that the receipts, expenditure and investments of monies made by the Co-operative during the financial year ended 31 December 2020 have not been made in accordance with the By-laws of the Co-operative and the provisions of the Act.

***Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants***

**Singapore
6 May 2021**

**Statement of Comprehensive Income
for the financial year ended 31 December 2020**

	Note	2020 \$	2019 \$
Income			
Interest income			
- bonds		834,047	962,964
- bank deposits		232,791	348,492
- loans to members		4,334	5,998
Dividend income			
- quoted equity instruments		251,259	351,014
- quoted debt instruments		10,129	-
- unquoted equity investments		61,929	57,543
Gain on disposal of financial assets, FVOCI			
- government bonds		938,214	488,000
- quoted bond		6,050	-
- statutory bonds		83,250	27,500
Entrance fee - point in time		145	390
Other income	3	45,970	2,019
		2,468,118	2,243,920
Expenditure			
Affiliation fees		317	338
Amortisation of intangible assets	18	58,808	58,686
Annual general meeting expenses		-	19,184
Audit fees		7,770	7,624
Bank charges		1,625	276
Depreciation of plant and equipment	17	1,020	1,059
Employee compensation	4	230,820	179,757
Ex gratia payment ⁽¹⁾		56,900	-
Insurance		9,885	9,146
Interest on specific deposits	20	910,750	1,179,883
Maintenance of computer system		83,966	114,028
Medical expenses		526	474
Meeting expenses		69	544
Printing and stationery		3	1,526
Professional fee		9,898	-
Skills development levy		356	289
Sundry expenses		2,979	2,297
Training		562	2,610
Welfare expenses		2,250	-
Written-off of property, plant and equipment		-	103
		1,378,504	1,577,824
Surplus before contributions		1,089,614	666,096

⁽¹⁾ Ex gratia payment is in relation to one-time special payment to the members of the Co-operative of \$50 per member.

The accompanying notes form an integral part of these financial statements.

**Statement of Comprehensive Income
for the financial year ended 31 December 2020**

	Note	2020 \$	2019 \$
Surplus before contributions		1,089,614	666,096
Contributions to:			
- Central Co-operative Fund - 5%	5	(25,000)	(25,000)
- Central Co-operative Fund - 20%	5	(117,923)	(33,219)
- Over provision in the prior financial year		25,000	-
		<u>(117,923)</u>	<u>(58,219)</u>
Net surplus after contributions		971,691	607,877
Other comprehensive (loss)/income			
<i>Items that may be classified subsequently to profit or loss:</i>			
Financial assets, at FVOCI			
- Fair value gains - debt instruments		1,974,135	1,369,593
- Reclassification		(1,027,514)	(515,500)
<i>Items that will not be classified subsequently to profit or loss:</i>			
Financial assets, at FVOCI			
- Fair value losses - equity instruments		(1,219,475)	(54,558)
		<u>(272,854)</u>	<u>799,535</u>
Total comprehensive income for the financial year		698,837	1,407,412

The accompanying notes form an integral part of these financial statements.

**Statement of Financial Position
as at 31 December 2020**

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Financial assets, at FVOCI	7	5,540,630	755,075
Loans to members	14	14,711	23,186
Other receivables	15	240,391	335,534
Cash and cash equivalents	16	20,338,200	26,414,054
		<u>26,133,932</u>	<u>27,527,849</u>
Non-current assets			
Plant and equipment	17	2,932	3,952
Intangible assets	18	127,211	186,019
Financial assets, at FVOCI	7	43,015,174	46,656,185
		<u>43,145,317</u>	<u>46,846,156</u>
Total assets		<u>69,279,249</u>	<u>74,374,005</u>
LIABILITIES			
Current liabilities			
Subscription capital	19	17,934,679	19,982,711
Specific deposits	20	37,340,746	40,509,301
Other payables	21	223,982	136,687
		<u>55,499,407</u>	<u>60,628,699</u>
NET ASSETS		<u>13,779,842</u>	<u>13,745,306</u>
MEMBERSHIP FUNDS			
Accumulated surplus	22	2,296,168	1,803,528
Common good fund	23	57,786	48,906
General reserve fund	24	7,111,222	7,111,222
Fair value reserve	25	4,314,666	4,781,650
Total funds		<u>13,779,842</u>	<u>13,745,306</u>

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Members' Fund
for the financial year ended 31 December 2020**

	2020 \$	2019 \$
Accumulated surplus		
Beginning of financial year	1,803,528	2,100,868
Committee members' honoraria	(17,700)	(16,950)
Donations	(6,000)	(6,000)
Dividend paid (Note 26)	(599,481)	(659,454)
Transfer to common good fund	(50,000)	(50,000)
Transfer upon disposal of equity investment in financial assets, at FVOCI	194,130	(172,813)
Net surplus after contributions	971,691	607,877
End of financial year	<u>2,296,168</u>	<u>1,803,528</u>
Common good fund		
Beginning of financial year	48,906	30,536
Appropriation from surplus for the financial year	50,000	50,000
Study award	(3,470)	(2,680)
Retirement and funeral grants	(37,650)	(28,950)
End of financial year	<u>57,786</u>	<u>48,906</u>
General reserve fund		
Beginning and end of financial year	<u>7,111,222</u>	<u>7,111,222</u>
Fair value reserve		
Beginning of financial year	4,781,650	3,809,302
Fair value gains	754,660	1,315,035
Transfer to accumulated surplus upon disposal of equity investment in financial assets, at FVOCI	(194,130)	172,813
Reclassification to profit or loss	(1,027,514)	(515,500)
End of financial year	<u>4,314,666</u>	<u>4,781,650</u>

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows
for the financial year ended 31 December 2020

	2020 \$	2019 \$
Cash flows from operating activities		
Net surplus after contributions	971,691	607,877
Adjustments for:		
- Contributions to Central Co-operative Fund	117,923	58,219
- Depreciation and amortisation	59,828	59,745
- Dividend income	(323,317)	(408,557)
- Gain on disposal of financial assets, at FVOCI	(1,027,514)	(515,500)
- Written-off of property, plant and equipment	-	103
- Interest income	(1,071,172)	(1,317,454)
- Interest expense	910,750	1,179,883
	(361,811)	(335,684)
Changes in working capital:		
- Other payables	2,591	373
Cash used in operations	(359,220)	(335,311)
Contributions paid to Central Co-operative Fund	(33,219)	(63,569)
Interest received	1,166,315	1,293,856
	773,876	894,976
Changes in funds:		
- Study award	(3,470)	(2,680)
- Retirement & funeral grants	(37,650)	(28,950)
- Honorarium paid	(17,700)	(16,950)
- Donations granted	(6,000)	(6,000)
Net cash provided by operating activities	709,056	840,396
Cash flows from investing activities		
Dividend received	323,317	408,557
Loans to members	(31,000)	(39,500)
Repayment from members	39,475	79,868
Purchase of plant and equipment	-	(3,048)
Purchase of intangible assets	-	(1,043)
Purchase of financial assets, at FVOCI	(9,950,201)	(4,700,772)
Proceeds from sale of financial assets, at FVOCI	9,560,317	12,645,966
Net cash (used in)/ provided by investing activities	(58,092)	8,390,028
Cash flows from financing activities		
Dividends paid	(599,481)	(659,454)
Receipts from members - subscription capital	7,025,475	7,620,673
Withdrawal of subscription capital	(4,589,837)	(4,624,102)
Withdrawal of specific deposits	(8,562,975)	(5,119,842)
Net cash used in financing activities	(6,726,818)	(2,782,725)
Net (decrease)/increase in cash and cash equivalents	(6,075,854)	6,447,699
Cash and cash equivalents		
Beginning of the financial year	26,414,054	19,966,355
End of the financial year	20,338,200	26,414,054

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements for the financial year ended 31 December 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements of the Co-operative for the financial year ended 31 December 2020 were authorised for issue by the Management Committee on 6 May 2021.

1 General information

Straits Times Co-operative Limited ("the Co-operative") is registered under the Co-operative Societies Act, Chapter 62 with its principal place of business and registered office at 1000, Toa Payoh North, Singapore 318994.

The principal activities of the Co-operative is to encourage thrift by receiving subscription from members and to prevent indebtedness by enabling them to obtain loans on reasonable terms.

There have been no significant changes in the nature of these activities during the financial year.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements are prepared in accordance with Act and Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Co-operative's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Interpretations and amendments to published standards effective in 2020

On 1 January 2020, the Co-operative adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Co-operative's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Co-operative's accounting policies and had no material effect on the amounts reported for the current or prior financial years

Impact of COVID-19

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Co-operative's operation have likewise been affected by the spread of COVID-19 in 2020.

Set out below is the impact of COVID-19 on the Co-operative's financial performance reflected in this set of financial statements for the financial year ended 31 December 2020:

- (i) The Co-operative has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.
- (ii) An assessment was made for the financial year ended 31 December 2020 whether there is any indication that the Co-operative's assets may be impacted adversely. The Co-operative's concluded the impairment is adequate.

2 Significant accounting policies (continued)

2.1 Basis of preparation (continued)

As the global COVID-19 situation remains very fluid as at the date of these financial statements were authorised for, the Co-operative cannot reasonably ascertain the full extent of the probable impact of the COVID-19 for the financial year ending 31 December 2021. If the situation persists beyond Management Committee's current expectations, the Co-operative's assets may be subject to further write downs in the subsequent financial periods.

2.2 Revenue recognition

(a) Interest income

Interest income from investments are recognised on time proportion basis over the period of placement of investment and at the effective interest rate applicable.

Interest on loans granted to members of the Co-operative is calculated at the rate of 6% per annum on the amounts borrowed.

(b) Dividend income

Dividend income is recognised when the Co-operative's right to receive payment is established.

(c) Other income

All other forms of income except for government grants are recognised at point in time when the Co-operative has satisfies its performance obligation by transferring good or service to the member.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Co-operative will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.4 Plant and equipment

(a) Measurement

All items of plant and equipment are initially recorded at cost and subsequent carried at cost less accumulated depreciation and any accumulated impairment losses.

The cost of plant and equipment initially recognised includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2 Significant accounting policies (continued)

2.4 Plant and equipment (continued)

(b) Depreciation

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Office equipment	10 years
Computer	5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains and losses".

2.5 Intangible assets

Computer software licenses

Intangible asset represents the Co-operative's computer software that is not an integral part of a computer-controlled machine. It is initially separately measured at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licenses are subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.6 Impairment of non-financial assets

Intangible assets, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

2 Significant accounting policies (continued)

2.6 Impairment of non-financial assets (continued)

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.7 Financial assets

(a) Classification

The Co-operative classifies its financial assets as amortised cost and fair value through other comprehensive income ("FVOCI").

The classification of debt instruments depends on the Co-operative's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Co-operative reclassifies debt instruments only when its business model for managing those assets changes.

(b) Initial recognition

At initial recognition, the Co-operative measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial assets.

(c) Subsequent measurement

(i) Debt instruments

Debt instruments of the Co-operative mainly comprise of cash and cash equivalents, other receivables, loans to members and investments in bonds.

The subsequent measurement depending on the Co-operative business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.
- **FVOCI:** Debt instruments that are for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented as part of the Co-operative's income on the face of the statement of comprehensive income. Interest income from these financial assets is recognised using the effective interest rate.

2 Significant accounting policies (continued)

2.7 Financial assets (continued)

(c) Subsequent measurement (continued)

(ii) Equity instruments

The Co-operative subsequently measures all its equity investments at their fair values. The Co-operative has elected to recognise the changes in fair value of equity investments not held for trading in OCI as these are strategic investments and the Co-operative considered this to be more relevant. Movement in fair values of investments classified as FVOCI are presented as “fair value gain and losses” in OCI. Dividends from equity investments are recognised in profit or loss as “dividend income”.

Regular way purchases and sales of these financial assets are recognised on trade date – the date on which the Co-operative commits to purchase or sell the asset.

On disposal, any difference between the carrying amount and the sale proceed amount would be recognised in OCI and transferred to accumulated fund along with the amount previously recognised in OCI relating to that asset.

(d) Impairment

The general 3-stage expected credit loss (“ECL”) approach is applicable to all other financial assets at amortised costs and debt investments at FVOCI. The Co-operative assesses on a forward looking basis the ECL associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.8 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Co-operative assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

2.9 Other payables

Other payables represent liabilities for goods and services provided to the Co-operative prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2 Significant accounting policies (continued)

2.10 Fair value estimate of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Co-operative uses a variety of methods and makes assumptions based on market conditions that are existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.11 Provisions

Provisions for other liabilities and charges are recognised when the Co-operative has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.12 Employee compensation

Employee benefits are recognised as an expense.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Co-operative pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Co-operative has no further payment obligations once the contributions have been paid.

2.13 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Co-operative are measured using the currency of the primary economic environment in which the Co-operative operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Co-operative.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

2 Significant accounting policies (continued)

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.15 Dividends to Co-operative's members

Dividends to Co-operative's members are recognised when the dividends are approved for payment.

3 Other income

	2020 \$	2019 \$
Government grants		
- Central Co-operative Fund Grant ^(a)	2,000	-
- Jobs Support Scheme ^(b)	41,824	-
- Wage Credit Scheme ^(c)	1,426	701
- Temporary Employment Credit ^(d)	475	390
	45,725	1,091
Others	245	928
	45,970	2,019

- (a) Central Co-operative Fund Grant was introduced to help enhance co-operatives' capabilities, governance and operational efficiency.
- (b) Job Support Scheme ("JSS") is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.
- (c) The Wage Credit Scheme ("WCS") was introduced in 2013 to help business cope with rising wage costs and share productivity gains with their employees. The amount an employer can receive depends on the fulfilment on certain conditions under the scheme.
- (d) The Temporary Employment Credit ("TEC") was introduced as a budget initiative to provide additional support to help employers adjust to cost increases associated with the CPF changes in 2016. The amount an employer can receive depends on the fulfilment on certain conditions under the scheme.

4 Employee compensation

	2020 \$	2019 \$
Staff salaries, bonus and allowances	200,682	156,530
Employer's contributions to defined contribution plans	30,138	23,227
	230,820	179,757

The Co-operative does not currently have a policy to compensate staff for unused annual leave.

5 Central Co-operative Fund

Pursuant to Section 71(2) of the Co-operative Societies Act (Cap.62), at the end of each financial year, the Co-operative shall contribute:

- (a) 5% of the first \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund ("CCF"); and
- (b) 20% of any surplus in excess of \$500,000 from the operations of the Co-operative during the preceding financial year either to the CCF or to the Singapore Labour Foundation.

6 Income tax expense

The Co-operative is exempted from income tax under Section 13(1)(f)(ii) of the Income Tax Act, Chapter 134.

7 Financial assets, at FVOCI

Details of the financial assets are analysed as follows:

	2020 \$	2019 \$
Current		
- Quoted bonds at fair value (Note 8)	-	253,625
- Singapore statutory bonds at fair value (Note 9)	1,514,150	501,450
- Singapore government bonds at fair value (Note 10)	4,026,480	-
	<u>5,540,630</u>	<u>755,075</u>
Non-current		
- Quoted bonds at fair value (Note 8)	5,871,150	2,834,765
- Singapore statutory bonds at fair value (Note 9)	14,359,899	12,788,813
- Singapore government bonds at fair value (Note 10)	14,532,630	22,803,863
- Quoted equity instruments at fair value (Note 11)	6,749,860	7,327,664
- Unquoted equity instruments at cost (Note 12)	901,080	901,080
- Mutual fund at fair value (Note 13)	600,555	-
	<u>43,015,174</u>	<u>46,656,185</u>

8 Quoted bonds at fair value

	2020 \$	2019 \$
Current		
Quoted bonds at cost	-	250,000
Fair value gain	-	3,625
Quoted bonds at fair value	<u>-</u>	<u>253,625</u>
Movement of the fair value reserve		
Beginning of financial year	3,625	-
Fair value gain	-	3,625
Reclassified to profit or loss	(3,625)	-
End of financial year	<u>-</u>	<u>3,625</u>

8 Quoted bonds at fair value (continued)

	2020 \$	2019 \$
Non-current		
Quoted bonds at cost	5,746,125	2,750,500
Fair value gain	225,025	184,265
Impairment losses	(100,000)	(100,000)
Quoted bonds at fair value	<u>5,871,150</u>	<u>2,834,765</u>
Movement of the fair value		
Beginning of financial year	184,265	163,050
Fair value gain	43,185	21,215
Reclassified to profit or loss	(2,425)	-
End of financial year	<u>225,025</u>	<u>184,265</u>

9 Singapore statutory bonds at fair value

	2020 \$	2019 \$
Current		
Singapore government bonds at cost	1,501,000	501,000
Fair value gain	13,150	450
Singapore government bonds at fair value	<u>1,514,150</u>	<u>501,450</u>
Movement of the fair value		
Beginning of financial year	450	(7,800)
Fair value gain	11,700	4,250
Reclassified to profit or loss	1,000	4,000
End of financial year	<u>13,150</u>	<u>450</u>
Non-current		
Singapore government bonds at cost	13,373,250	12,340,000
Fair value gain	1,286,649	748,813
Impairment losses	(300,000)	(300,000)
Singapore government bonds at fair value	<u>14,359,899</u>	<u>12,788,813</u>
Movement of the fair value		
Beginning of financial year	748,813	470,010
Fair value gain	622,086	310,303
Reclassified to profit or loss	(84,250)	(31,500)
End of financial year	<u>1,286,649</u>	<u>748,813</u>

10 Singapore government bonds at fair value

	2020 \$	2019 \$
Current		
Singapore government bonds at cost	3,994,520	-
Fair value gain	31,960	-
Singapore government bonds at fair value	<u>4,026,480</u>	<u>-</u>
Movement of the fair value		
Beginning of financial year	-	-
Fair value gain	31,960	-
End of financial year	<u>31,960</u>	<u>-</u>
Non-current		
Singapore government bonds at cost	13,001,130	21,598,798
Fair value gain	2,531,500	2,205,065
Impairment losses	(1,000,000)	(1,000,000)
Singapore government bonds at fair value	<u>14,532,630</u>	<u>22,803,863</u>
Movement of the fair value		
Beginning of financial year	2,205,065	1,662,865
Fair value gain	1,264,649	1,030,200
Reclassification to profit or loss	(938,214)	(488,000)
End of financial year	<u>2,531,500</u>	<u>2,205,065</u>

11 Quoted equity instruments at fair value

	2020 \$	2019 \$
Non-current		
Quoted equity instruments at cost	6,524,033	5,688,232
Fair value gain	225,827	1,639,432
Quoted equity instruments at fair value	<u>6,749,860</u>	<u>7,327,664</u>
Movement of the fair value		
Beginning of financial year	1,639,432	1,521,177
Fair value loss	(1,219,475)	(54,558)
Transfer to accumulated funds upon disposal	(194,130)	172,813
End of financial year	<u>225,827</u>	<u>1,639,432</u>

12 Unquoted equity instruments

	2020 \$	2019 \$
Non-current		
NTUC Choice Homes Co-operative Limited	300,000	300,000
Premier Security Co-operative Society Limited	50,000	50,000
NTUC Income Insurance Co-operative Limited	551,080	551,080
	<u>901,080</u>	<u>901,080</u>

The cost of investments in these unquoted equity instruments are deemed to be an appropriate estimate of fair value, whereby the Management Committee is of the view that there is insufficient of recent information that is available to measure fair value. Therefore, cost represents the best estimate of fair value within that range.

13 Mutual fund at fair value

	2020 \$	2019 \$
Non-current		
Mutual fund at cost	600,000	-
Fair value gain	555	-
Mutual fund at fair value	<u>600,555</u>	<u>-</u>
Movement of the fair value		
Beginning of financial year	-	-
Fair value gain	555	-
End of financial year	<u>555</u>	<u>-</u>

14 Loans to members

	2020 \$	2019 \$
Beginning of financial year	43,381	83,749
Loans granted during the financial year	31,000	39,500
	<u>74,381</u>	<u>123,249</u>
Repayment during the financial year	(39,475)	(60,759)
Transfers to new loan account	-	(19,109)
End of financial year	34,906	43,381
Less: Loss allowance (Note 27(b))	(20,195)	(20,195)
	<u>14,711</u>	<u>23,186</u>

Loans to members are unsecured, bear interest at 6 % (2019: 6%) per annum and are repayable in not more than 36 monthly instalments (2019: 36 monthly instalments).

15 Other receivables

	2020 \$	2019 \$
Interest receivables		
- bonds	225,391	273,413
- short-term bank deposits	15,000	62,121
	<u>240,391</u>	<u>335,534</u>

16 Cash and cash equivalents

	2020 \$	2019 \$
Cash and bank balances	3,081,437	8,237,646
Deposits with financial institutions	17,256,763	18,176,408
	<u>20,338,200</u>	<u>26,414,054</u>

17 Plant and equipment

	2020 \$	2019 \$
<i>Office equipment</i>		
<i>Cost</i>		
Beginning of financial year	12,611	9,666
Additions	-	3,048
Written off	(5,878)	(103)
End of financial year	<u>6,733</u>	<u>12,611</u>
 <i>Accumulated depreciation</i>		
Beginning of financial year	8,659	7,600
Depreciation charge	1,020	1,059
Written off	(5,878)	-
End of financial year	<u>3,801</u>	<u>8,659</u>
 Net book value	<u>2,932</u>	<u>3,952</u>

18 Intangible assets

	2020 \$	2019 \$
Computer software		
<i>Cost</i>		
Beginning of financial year	304,839	303,796
Additions	-	1,043
Written off	(10,800)	-
End of financial year	<u>294,039</u>	<u>304,839</u>
<i>Accumulated amortisation</i>		
Beginning of financial year	118,820	60,134
Amortisation charge	58,808	58,686
Written off	(10,800)	-
End of financial year	<u>166,828</u>	<u>118,820</u>
Net book value	<u>127,211</u>	<u>186,019</u>

19 Subscription capital

	2020 \$	2019 \$
Beginning of financial year	19,982,711	21,981,818
Receipts from members	7,025,475	7,620,673
	<u>27,008,186</u>	<u>29,602,491</u>
Withdrawals	(4,589,837)	(4,624,102)
Transfers to specific deposits account (Note 20)	(4,483,670)	(4,995,678)
End of financial year	<u>17,934,679</u>	<u>19,982,711</u>

20 Specific deposits

	2020 \$	2019 \$
Beginning of financial year	40,509,301	39,453,582
Transfers from subscription capital (Note 19)	4,483,670	4,995,678
	<u>44,992,971</u>	<u>44,449,260</u>
Withdrawals	(8,562,975)	(5,119,842)
Interest payables	910,750	1,179,883
End of financial year	<u>37,340,746</u>	<u>40,509,301</u>

The Co-operative periodically transfer members' subscription capital (Note 19) between 5% to 20% to the specific deposit accounts. As at 31 December 2020, the percentage to be transferred as decided by the Committee during the year end meeting is 20% (2019: 20%). The rate of interest to be fixed by the Committee from time to time and shall not exceed 10% per annum without the approval of the Registrar (2020: 2.5%; 2019: 3%). Such interest shall be credited to the deposit account of members.

21 Other payables

	2020 \$	2019 \$
Central Co-operative Fund	142,923	58,219
Unclaimed dividend, deposits, subscription	55,952	58,015
Accrued operating expenses	25,107	20,453
	<u>223,982</u>	<u>136,687</u>

22 Accumulated surplus

Pursuant to Section 72(1) of the Co-operative Societies Act, the net surplus may be divided among the members by way of dividend or patronage refund or by way of honoraria to officers of the Co-operative, or allocated to any other funds constituted by the Co-operative to such extent and under such conditions as may be prescribed under the Act or in the By-Laws.

23 Common good fund

The common good fund was created to provide relief and grants to members of the Co-operative and may be devoted to any educational, medical, social or charitable purposes as approved by the Registrar of Co-operative Societies from time to time. The common food fund shall be used only for the benefit of members of the Co-operative. Movements in the fund are disclosed in the Statement of Changes in Members' Funds.

24 General reserve fund

The Co-operative shall pay into the General Reserve Fund such portion of its net surplus as the Management Committee may decide from time to time. The fund shall be indivisible and no member shall be entitled to claim a specific share of it. The General Reserve Fund shall be used:

- (i) to meet unforeseen losses;
- (ii) to provide a margin beyond the liabilities of the Co-operative so as to ensure its ability to pay such liabilities in full in the event of dissolution; and
- (iii) to enable the Co-operative by reason of the income derived from the General Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of dividend on share capital and bonus shares.

25 Fair value reserve

Fair value reserve is non-distributable.

26 Dividends

	2020 \$	2019 \$
<i>Dividends paid</i>		
Final dividend declared of 3% (2019: 3%) in respect of the previous financial year's subscription capital	<u>599,481</u>	<u>719,965</u>

27 Financial risk management

Financial risk factors

The Co-operative's activities expose it to market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

The Management Committee reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Co-operative's policy that no trading in derivatives for speculative purpose shall be undertaken.

(a) Market risk

(i) *Currency risk*

The Co-operative is not exposed to currency risk as it has no significant transactions denominated in foreign currencies.

(ii) *Price risk*

The Co-operative is exposed to equity securities price risk arising from the investments held by the Co-operative which are classified as FVOCI. These securities are quoted equity instruments listed in Singapore, Singapore government bonds, Singapore statutory bonds and unquoted investments in other Co-operatives. To manage its price risk arising from investments in securities, the Co-operative diversified its portfolio.

If prices for quoted investments had changed by 10% (2019: 10%) with all other variables including tax rate being held constant, the total equity securities will increase/decrease by \$4,211,409 (2019: \$4,575,511).

The unquoted investments as the investment does not have a quoted market price in an active market and other methods of determining fair value do not result in a reasonable estimate.

(iii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of the Co-operative's financial instruments will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Co-operative's exposure to interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is by the Co-operative on an on-going basis with the primary objective of limiting the extent to which net interest income and expense could be affected by an adverse movement in interest rates.

The Co-operative does not hedge its investment in bonds as they have active secondary or resale markets to ensure liquidity. The Co-operative's loans at a rate based on the Management Committee's decision given to members form a natural hedge for its interest-bearing loans to members. The Co-operative's policy is to place surplus funds in deposits with financial institutions at favourable fixed interest rates or bonds carrying fixed rate of interest with financial institutions.

If the interest rates increase/decrease by 1% (2019: 1%) with all other variables including tax rate being constant, the effects on net surplus will not be significant.

27 Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its obligations resulting in financial loss to the Co-operative. The major classes of financial assets of the Co-operative are cash and cash equivalents, loans to members, other receivables and financial assets, at FVOCI. For other financial assets, the Co-operative adopts the policy of dealing with high credit quality counterparties.

The Co-operative's investments in debt instruments are considered to be low risk investments which the issuers have a low risk of default and a strong capacity to meet contractual cash flows.

As the Co-operative does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Co-operative has applied the general approach to measure the expected credit losses. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default, these exposures are considered to be low credit risk. Therefore, the loss allowance on these financial assets has been measured on the 12-month expected credit loss basis. However, the Management Committee has considered the forward-looking factors such as retrenchment rate and accordingly recognised the loss allowance for the loans to members amounted to \$20,195 as at the reporting date. Cash and cash equivalents, other receivables are subject to immaterial credit loss.

The movement in credit loss allowance for loans to members is as follows:

	2020 \$	2019 \$
Beginning and end of financial year	<u>20,195</u>	<u>20,195</u>

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to finance the Co-operative's operations. The Co-operative manages the liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Co-operative's operations. The Co-operative's surplus funds are also managed centrally by placing them with reputable financial institutions on varying maturities.

The table below analyses the maturity profile of the Co-operative's financial liabilities based on contractual undiscounted cash flows.

	2020 \$	2019 \$
Less than 1 year		
Subscription capital	17,934,679	19,982,711
Specific deposits	37,340,746	40,509,301
Other payables	223,982	136,687
	<u>55,499,407</u>	<u>60,628,699</u>

27 Financial risk management (continued)

(d) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2020				
Financial assets				
FVOCI	47,654,724	-	901,080	48,555,804
2019				
Financial assets				
FVOCI	46,510,180	-	901,080	47,411,260

There were no transfer between Levels 1 and 2 during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Co-operative is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined by using valuation techniques. For unquoted investments, it is not practicable to determine the fair values because of the lack of quoted market prices and the assumptions used in valuation models to value these investments cannot be reasonably determined. These instruments are classified as Level 3.

The carrying amount receivables and payables are assumed to approximate their fair values.

(e) Financial instruments by category

The carrying amounts of different categories of financial instruments is disclosed as follows:

	2020 \$	2019 \$
Financial assets, at FVOCI	48,555,804	47,411,260
Financial assets at amortised cost	20,593,302	26,772,774
Financial liabilities at amortised cost	<u>55,499,407</u>	<u>60,628,699</u>

28 New of revised accounting standards and interpretations

Certain new accounting standards, amendments and interpretations to existing standards that have been published are mandatory for the Co-operative's accounting periods beginning on or after 1 January 2021. The Co-operative does not expect that the adoption of those accounting standards and interpretations will have a material impact on the Co-operative's financial statements.

DISTRIBUTION OF PROFIT 2020

PROFIT AND LOSS ACCOUNT

The Gross Profit for the year ended 31 December 2020 was S\$1,089,614. The Committee of Management proposed a dividend of 2.5% and distributes as follows: -

	2020	2019
	\$	\$
Central Co-operative Fund – 5% (2019: 5%)	25,000	25,000
Central Co-operative Fund – 20% (2019: 20%)	117,923	33,219
Honorarium to COM	15,250	16,000
Common Good Fund	50,000	50,000
Donation	6,000	6,000
2.5% Dividend on Subscription at 31.12.2020 (2019: 3%)	448,367	599,481
To / (From) Accumulated Fund	427,074	(63,604)
Gross Profit for the year	<u>1,089,614</u>	<u>666,096</u>

ESTIMATED EXPENDITURE 2021

EXPENDITURE

	2021	2020
	\$	\$
Staff Salary (plus CPF)	250,000	245,000
Depreciation & Maintenance of Compute System	170,000	170,000
Audit Fee	18,000	20,000
Printing & Stationery	3,000	5,000
AGM Expenses	20,000	22,000
Sundry Expenses	4,000	6,000
Transport	500	1,000
Dental Expenses	540	540
Training	10,000	15,000
Insurance	10,000	10,000
Hardware/Software Upgrade	10,000	10,000
Contingencies Expenses	10,000	80,000
Interest on Specific Deposit	900,000	1,150,000
Bank Charges	1,500	1,000
Provision for Bad & Doubtful Loan	10,000	10,000
Welfare Expenses	3,000	3,000
Total Estimated Expenditure for the year	1,420,540	1,748,540

TABLE SETTING OUT PROPOSED AMENDMENTS TO BY-LAWS

STRAITS TIMES CO-OPERATIVE LIMITED PROPOSED AMENDMENTS TO BY-LAWS

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
1	NAME, ADDRESS AND AREA OF OPERATION	1	NAME, ADDRESS AND AREA OF OPERATION	
1.1	The Co-operative shall be called Straits Times Co-operative Limited.	1.1	The Co-operative shall be called the Straits Times Co-operative Limited.	No changes.
1.2	The registered address of the Co-operative shall be at 1000 Toa Payoh North Singapore 318994. Any change of address shall be notified to the Registrar and to any non-members who may be creditors of the Co-operative.	1.2	The registered address of the Co-operative shall be at 1000 Toa Payoh North, Singapore 318994. Every change of address shall be notified to the Registrar and to any non-members who may be creditors of the Co-operative.	No changes.
1.3	The area of operation of the Co-operative shall be in Singapore.	1.3	The area of operation of the Co-operative shall be in Singapore.	No changes.
2	INTERPRETATION	2	INTERPRETATION	
2.1	In this By-law, unless the context otherwise requires:-	2.1	In <u>these</u> By-laws, unless the context otherwise requires –	Amended for consistency with model by-laws.
2.1(a)	“Act” means the Co-operative Societies Act, (Cap 62) or any amendment thereto for the time being in force in Singapore;	2.1(a)	“Act” means the Co-operative Societies Act (Cap 62) or any amendment thereto for the time being in force in Singapore;	No changes.
2.1(k)	"allowance" means the remuneration paid to a member of the Committee of Management of the Co-operative in consideration of his voluntary services rendered to the Co-operative on a regular basis pursuant to Section 65 of the Act;	<u>2.1(b)</u>	"allowance" means the remuneration paid to a member of the Committee of Management of the Co-operative in consideration of his voluntary services rendered to the Co-operative on a regular basis pursuant to section 65 of the Act;	Renumbering.
2.1(g)	“audit committee” means the audit committee as prescribed in section 36 of the Act;	<u>2.1(c)</u>	“audit committee” means the audit committee as prescribed in section 36 of the Act;	Renumbering.
2.1(c)	“By-laws” means the By-laws of the Co-operative;	<u>2.1(d)</u>	“By-laws” means the <u>by-laws</u> of the Co-operative;	Renumbering and amended for consistency with model by-laws.
2.1(d)	“Co-operative” means Straits Times Co-operative Limited;		“Co-operative” means Straits Times Co-operative Limited;	Removed – To track the amendments to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
2.1(m)	"Central Co-operative Fund" means the fund established under section 71 of the Act;	2.1(e)	"Central Co-operative Fund" means the fund established under section 71 of the Act;	Renumbering.
		2.1(f)	<u>"chief executive officer" means the highest-ranking executive appointed by the COM to run the affairs of the Co-operative;</u>	Included to track the amendments to the model by-laws.
2.1(f)	"Committee" or "Committee of Management" means the governing body which is responsible for the management of the affairs of the Co-operative;	2.1(g)	<u>"Committee" or "Committee of Management" or "COM"</u> means the governing body <u>(by whatever name called)</u> which is responsible for the management of the affairs of the Co-operative;	Renumbering and to track the amendments to the model by-laws.
12.4	The Common Good Fund shall be used only for the benefit of the members of the Co-operative and may be devoted to any educational, medical, social or charitable purpose.	2.1(h)	<u>"Common Good Fund" means a fund that is used for the benefit of the members of the Co-operative and may also be used for educational, medical, social or charitable purposes;</u>	Renumbering and to track the amendments to the model by-laws. The original definition shall be deleted and replaced.
2.1(s)	"deposit" means money received on current or deposit account and includes subscription capital, but does not include (i) a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and (ii) such other deposit as may be prescribed;	2.1(i)	"deposit" means money received on current or deposit account and includes subscription capital, but does not include – (i) a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and (ii) such other deposit as may be prescribed;	Renumbering.
2.1(r)	"dividend" means a portion of the net surplus of the Co-operative distributed among the members in proportion to the paid-up subscription capital held by them in the Co-operative;	2.1(j)	"dividend" means a portion of the net surplus of the Co-operative distributed among the members in proportion to the paid-up subscription capital held by them in the Co-operative.	Renumbering.
2.1(l)	"employee" means a person who is a full-time paid staff of the Society;	2.1(k)	"employee" means <u>a person who is a full-time paid staff of the Society an individual who is a staff of the Co-operative, whether or not under a contract of service with the Co-operative or appointed by the COM;</u>	Renumbering and to track the amendments to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
2.1(h)	"Executive Committee" means an executive committee comprising members of the Committee of Management;		"Executive Committee" means an executive committee comprising members of the Committee of Management;	Removed - The Co-operative does not have an Executive Committee.
		<u>2.1(l)</u>	<u>"General Reserve Fund" means a fund that is not marked for any specific purposes and it can serve as a buffer to absorb unanticipated losses which may arise from Co-operative's operations or investments.</u>	Included to track the amendments to the model by-laws.
2.1(t)	"financial service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	<u>2.1(m)</u>	"financial service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	Renumbering.
2.1(o)	"honorary" means a portion of the net surplus of the Co-operative distributed among some or all of the members of the Committee in consideration of their services which would not otherwise be remunerated;	<u>2.1(n)</u>	"honorary" means a portion of the net surplus of the Co-operative distributed among some or all of the members of the <u>Committee COM</u> in consideration of their services which would not otherwise be remunerated;	Renumbering and amended for consistency with model by-laws.
2.1 (u)	"key employee" means a chief executive officer, chief operating officer or chief financial officer, or a person holding a position analogous to that of chief executive officer, chief operating officer or chief financial officer, and includes a person purporting to act in any such capacity;	<u>2.1(o)</u>	The original definition is deleted and replaced with the following: <u>"key employee" means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward –</u> <ul style="list-style-type: none"> (i) <u>a chief executive officer (whether called general manager or otherwise);</u> (ii) <u>chief operating officer;</u> (iii) <u>a chief financial officer;</u> (iv) <u>a chief investment officer;</u> (v) <u>an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);</u> 	Renumbering and to track the amendments to the model by-laws.
2.1(v)	"Manager" means the most senior executive employed by the Committee to run the affairs of the Co-operative;		"Manager" means the most senior executive employed by the Committee to run the affairs of the Co-operative;	Removed – To track the amendments to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
2.1(j)	"member" means any person duly admitted to the membership of the Co-operative in accordance with the By-laws;	2.1(p)	"member" means any person duly admitted to the membership of the Co-operative in accordance with the By-laws;	Renumbering.
2.1(q)	"net surplus" means the remaining portion of the surplus after provisions have been made for the Central Co-operative Fund and/or the Singapore Labour Foundation in accordance with section 71 of the Act;	2.1(q)	"net surplus" means the remaining portion of the surplus after provisions have been made for the Central Co-operative Fund and for the Singapore Labour Foundation in accordance with section 71 of the Act;	Renumbering and to track the amendments to the model by-laws.
2.1(i)	"officer" includes a Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, member of the Committee, Manager, member of any committee constituted under the By-laws, employee, Internal Auditor, liquidator or any other person empowered under the Act, the Rules or the By-laws to give directives with regard to the business of the Co-operative or to supervise such business;	2.1(r)	"officer" includes a C chairman, V vice- C chairman, S ecretary, Assistant S ecretary, T reasurer, A assistant T reasurer, member of the <u>COM Committee, chief executive officer, Manager,</u> member of any committee constituted under the By-laws, employee, i nternal auditor, liquidator or any other person empowered under the Act, the Rules or the By-laws to give directives with regard to the business of the Co-operative or to supervise such business;	Renumbering and to track the amendments to the model by-laws.
2.1(e)	"Registrar" means the Registrar of Co-operative Societies and the Assistant Registrars of Co-operative Societies appointed under section 3 of the Act and includes a person exercising such powers of the Registrar as may have been conferred upon him under that section;	2.1(s)	<u>"Registrar" means the Registrar of Co-operative Societies appointed under section 3(1) of the Act and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such function, duty or powers of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2) of the Act;</u>	Renumbering and to track the amendments to the model by-laws. The original definition is deleted and replaced.
2.1(b)	"Rules" means the Co-operative Societies Rules or any rules made under the Act for the time being in force in Singapore;	2.1(t)	"Rules" means the Co-operative Societies Rules 2009 or any rules made under the Act for the time being in force in Singapore;	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
2.1(w)	"Specific Deposit Account" means the account, pursuant to By-law 8.7 below, to which between 5% to 20% of every member's subscription will be automatically transferred as at 31 st December of each year and "specific deposit" means the amount standing to the credit of the Specific Deposit Account at any time;	2.1(u)	"Specific Deposit Account" means the account, pursuant to By-law 13.1 below, to which between 0% to 20% of every member's subscription will be automatically transferred as at 31 st December of each year and "specific deposit" means the amount standing to the credit of the Specific Deposit Account at any time;	Renumbering and amendments made to transfer percentage.
2.1(n)	"subscription capital" means a regular obligatory savings deposit made by members of the Co-operative in accordance with the By-laws which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership;	2.1(v)	"subscription capital" means a regular obligatory savings deposit made by members which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the B by-laws or except on a termination of membership;	Renumbering and to track the amendments to the model by-laws.
2.1(p)	"surplus" means the economic results of the Co-operative as shown in the audited financial statement of the Co-operative after provisions have been made for depreciation and bad debts;	2.1(w)	"surplus" means the economic results of the Co-operative as shown in the audited financial statements of the Co-operative after provisions have been made for depreciation and bad debts.;	Renumbering.
		2.2	<u>Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.</u>	Included to track the changes to the model by-laws.
2.1(x)	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	2.3	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	Renumbering.
3	OBJECTS	3	OBJECTS	
3.1	The objects of the Co-operative shall be –	3.1	The objects of the Co-operative shall be –	No change.
3.1(a)	to promote the economic interest of its members;	3.1(a)	to promote the economic interest of its members;	No change.
3.1(b)	to encourage thrift, co-operation, self-help and mutual assistance amongst its members;	3.1(b)	to encourage thrift, co-operation, self-help and mutual assistance amongst its members;	No change.
3.1(c)	to provide financial service to members;	3.1(c)	to provide financial service to members;	No change.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
3.1(d)	to assist members in reducing the cost of living and improving their economic position; and		to assist members in reducing the cost of living and improving their economic position; and	Removed – To track the amendments to the model by-laws.
3.1(e)	to establish and operate such co-operative schemes, ventures and projects.	<u>3.1(d)</u>	to establish and operate such co-operative schemes, ventures and projects.	Renumbering.
3.2	In furtherance of these objects, the Co-operative shall be at liberty –	3.2	In furtherance of these objects, the Co-operative shall be at liberty –	No change.
3.2(a)	to appoint or to act as representatives and agents for the purpose of carrying on the business of the Co-operative;	3.2(a)	to appoint or to act as representatives and agents for the purpose of carrying on the business of the Co-operative;	No change.
3.2(b)	to invest the funds of the Co-operative without seeking the Registrar's approval subject to Section 69 of the Act;	3.2(b)	to invest the funds of the Co-operative in accordance with section 69 of the Act;	No change.
3.2(c)	to raise funds by obtaining loans from the members and deposits from members and their immediate family members subject to the Act and the By-laws;	3.2(c)	to raise funds by obtaining loans from the members and non-members and deposits from members and their immediate family members subject to the Act and the By-laws;	No change.
3.2(d)	to purchase, lease, rent, hire, hold, develop, mortgage, sell or otherwise acquire, deal with or dispose of such movable or immovable properties or any portion thereof as may be required for use as shops, offices or for any other purposes of the Co-operative for the conduct of its business and the welfare of the co-operative movement;	3.2(d)	to purchase, lease, rent, hire, hold, develop, mortgage, sell or otherwise acquire, deal with or dispose of such movable or immovable properties or any portion thereof as may be required for use as shops, offices or for any other purposes of the Co-operative for the conduct of its business and the welfare of the co-operative movement;	No change.
3.2(e)	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Co-operative's business;	3.2(e)	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Co-operative's business;	No change.
3.2(f)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Co-operative subject to the prior approval of the Registrar; and	3.2(f)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Co-operative; and	No change.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
3.2(g)	to make donations to such charitable organizations or for such charitable purposes as the Committee of Management may decide from time to time.	3.2(g)	to make donations to such charitable organizations or for such charitable purposes as the <u>Committee of Management</u> <u>COM</u> may decide from time to time.	No change.
5 6 7 9	MEMBERSHIP ADMISSION RIGHTS AND OBLIGATIONS OF MEMBERS CESSATION OF MEMBERSHIP	4	<u>LIABILITY OF MEMBERS</u> <u>MEMBERSHIP</u>	The previous title of By-law 4 was “Liability of Members”. This will be changed to “Membership”.
5.1	Membership of the Co-operative shall be open to all employees of the Singapore Press Holdings Group and the Times Publishing Group and their subsidiary companies.	<u>4.1</u>	Membership of the Co-operative shall be open to all <u>full-time permanent</u> employees of the Singapore Press Holdings Group, Times Publishing Group and their subsidiary companies.	Renumbering and editorial amendments.
5.2	An individual person applying for the membership of the Co-operative shall:-		An individual person applying for the membership of the Co-operative shall:-	No change.
5.2(a)	have attained the age of 16 years;	<u>4.1 (a)</u>	<u>have attained the age of be</u> 16 years of age or above;	Renumbering and editorial amendments.
5.2(c)	be a citizens of Singapore or resident in Singapore;	<u>4.1 (b)</u>	be <u>a</u> citizens of <u>Singapore</u> or residents in Singapore;	Renumbering and to track the amendments to the model by-laws.
5.2(b)	be of good character;	<u>4.1 (c)</u>	be of good character;	Renumbering and to retain even though deleted by the latest model by laws.
5.2(d)	not already be a member of any other credit society whose primary object is to grant loans to its members;	<u>4.1(d)</u>	not already be a member of any other credit society whose primary object is to grant loans to its members;	Renumbering and to retain even though deleted by the latest model by laws.
5.2(e)	not be legally or mentally disabled;		<u>not be legally or mentally disabled;</u>	Removed to track the changes to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
5.2(f)	not be undischarged bankrupts; and	4.1 (e)	not be undischarged bankrupts; and	Renumbering and to retain even though deleted by the latest model by laws.
5.2(g)	not be convicted of an offence punishable with imprisonment.	4.1 (f)	not be convicted of an offence punishable with imprisonment.	Renumbering and to retain even though deleted by the latest model by laws.
6.1	Application for membership shall be submitted on-line or in a form prescribed by the Committee and shall be accompanied by payment of the entrance fee specified in By-law 8.2.	4.2	Application for membership shall be submitted on-line or in a form prescribed by the <u>COM</u> and shall be accompanied by payment of entrance fee <u>of \$5 specified in By-laws 8.2, provided that such payment shall be refunded where an application for membership has been rejected.</u>	Renumbering and to comply with the model by laws
6.2	The Committee shall have power to accept or reject an application without assigning any reason therefore provided that an applicant so rejected may appeal in writing to a general meeting of the Co-operative.	4.3	The <u>COM</u> shall have power to approve or reject any application without assigning any reason therefor provided that an applicant so rejected may appeal in writing to a general meeting of the Co-operative.	Renumbering and editorial amendments.
6.3	For the admission to membership by the general meeting a majority of two-thirds of those voting shall be necessary.	4.4	For the admission to membership by the general meeting a majority of two-thirds of those voting shall be necessary.	Renumbering and to retain even though not in Model by laws updated in Oct 2019.
6.4	The approval or rejection of any application shall be notified to such applicant without delay.	4.5	The approval or rejection of any application shall be notified to such applicant without delay.	Renumbering.
7.1	No member shall exercise any of the rights of a member unless he has made such payment to the Co-operative in respect of membership as prescribed in the By-laws.	4.6	No member shall exercise any of the rights of a member unless he has made such payment to the Co-operative in respect of membership as prescribed in the By-laws.	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
7.2	Every member who has been admitted to the membership of the Co-operative shall, on payment of the entrance fee, be deemed to have acquired all the rights, duties and liabilities of a member of the Co-operative as laid down in these By-laws.	4.7	Every member who has been admitted to the membership of the Co-operative shall, on payment of the entrance fee be deemed to have acquired all the rights, duties and liabilities of a member of the Co-operative as laid down in the By-laws.	Renumbering.
7.3	Every member shall undertake to furnish the Co-operative with a full and true statement of his liabilities and assets at the time of his application for a loan, whenever required to do so.	4.8	Every member shall undertake to furnish the Co-operative with a full and true statement of his liabilities and assets at the time of his application for a loan, whenever required to do so.	Renumbering and to retain even though not in latest model by laws
7.4	Every member shall, on admission, be given access to the ST Co-operative website to refer to the By-laws and individual Financial Statements.	4.9	Every member shall, on admission, be given access to the ST Co-operative website to refer to the By-laws and individual Financial Statements.	Renumbering.
		4.10	<u>Statement of Accounts shall be sent to every member at least once a year.</u> The Co-operative must –	To track the amendments to the model by-laws.
		4.10 (a)	<u>provide to each member, within 6 months after the close of each financial year, a statement of accounts via ST Co-operative website containing particulars of each financial transaction between that member and the Co-operative in that financial year.</u>	To track the amendments to the model by-laws.
		4.10(b)	<u>within 10 working days after receiving a member's request, provide to the member a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Co-operative within 6 months preceding the date of receipt of the member's request</u>	Included to comply with the Model By-laws
7.5	Every member may in writing nominate one or more persons in the presence of at least two witnesses, to whom sums due to the member shall be paid on his death.	4.11	Every member may in writing nominate one or more persons in the presence of at least two witnesses to whom sums due to him shall be paid on his death.	Renumbering and to track the amendments to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
19.1	Every member shall keep the Secretary informed of any changes in his address. All notices posted or sent to their last known address shall be deemed to be duly served.	4.12	Every member shall keep the <u>secretary Co-operative</u> informed of any change in his address. All notices posted or sent to his last known address shall be deemed to have been duly served.	Renumbering and to track the changes to the model by-laws.
7.6	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to -	4.13	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to -	Renumbering.
7.6(b)	avail himself of all services of the Co-operative;	4.13(a)	avail himself of all services of the Co-operative;	Renumbering.
7.6(c)	stand for election to office;	4.13(b)	stand for election to office;	Renumbering.
7.6(d)	be co-opted to hold office in the Co-operative;	4.13(c)	be co-opted to hold office in the Co-operative;	Renumbering.
7.6(e)	participate at a general meeting; provided that he is not in default to the Co-operative; and	4.13(d)	participate at a general meeting; provided that he is not in default to the Co-operative; and	Renumbering and to retain even though not in latest model by laws.
7.6(f)	enjoy all other rights provided under the By-laws.	4.13(e)	enjoy all other rights provided under the By-laws.	Renumbering.
4.1	The liability of a member, present or past, shall not exceed the nominal value of the subscription by him. The liability of a past member for the debts of the Co-operative shall cease on the date on which he ceased to be a member.	4.14	The liability of a member, present or past, shall not exceed the nominal value of the subscription by him. The liability of a past member for the debts of the Co-operative shall cease on the date on which he ceased to be a member.	Renumbering.
4.2	The estate of a deceased member, who is not a past member to whom By-law 4.1 applies, shall not be liable for debts of the Co-operative as they existed on the date of his death.	4.15	The estate of a deceased member, who is not a past member to whom By-law 4.14 applies, shall not be liable for debts of the Co-operative as they existed on the date of his death.	Renumbering and to retain even though not in latest model by laws.
9.1	Membership shall cease by:	4.16	Membership shall cease by –	Renumbering.
9.1(a)	Resignation in accordance with By-laws 9.2, 9.3 and 9.4	4.16(a)	resignation subject to By-law 4.17, 4.18 and 4.19;	
9.1(b)	insanity;		<u>insanity;</u>	Removed to track the changes to the model by-laws.
9.1(c)	permanent removal of residence beyond Singapore;	4.16(b)	permanent removal of residence beyond Singapore;	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
9.1(e)	Termination of membership or resignation of service from the Singapore Press Holdings Group and the Times Publishing Group;	4.16(c)	termination of membership or resignation of service <u>or official retirement</u> from the Singapore Press Holdings Group and the Times Publishing Group;	Renumbering. The Co-operative also wishes to make clear that membership will cease upon official retirement.
9.1(f)	Conviction of an offence punishable with imprisonment;	4.16(d)	conviction of an offence punishable with imprisonment;	Renumbering.
9.1(g)	bankruptcy; or	4.16(e)	bankruptcy;	Renumbering.
9.1(d)	Expulsion, subject to By-laws 9.8 and 9.9	4.16(f)	expulsion subject to By-law 4.22 and 4.23 or	Renumbering.
9.1(h)	death.	4.16(g)	death.	Renumbering.
9.2	Any member, who is not liable to the Co-operative may resign from the Co-operative on giving notice of resignation in writing. The effective date of cessation of membership by resignation shall be upon the expiry of not more than 12 months of the said notice or such shorter notice accepted by the Committee, as the case may be. During the period of notice, such member shall not be eligible to vote or to incur fresh liabilities with the Co-operative.	4.17	Any member, who is not liable to the Co-operative may resign from the Co-operative on giving <u>3 months'</u> notice of resignation in writing. The <u>COM Committee</u> may accept a shorter notice of resignation at its discretion. The effective date of cessation of membership by resignation shall be upon the expiry of <u>not more than 12 the 3 months' notice of the said notice</u> or such shorter notice accepted by the <u>COM Committee</u> , as the case may be. During the period of notice, such member shall not be eligible to vote or to incur fresh liabilities with the Co-operative.	Renumbering and to track the amendments to the model by-laws.
9.3	Any member, who is indebted to the Co-operative either as borrower or surety, may give notice of his intention to resign from the Co-operative. Such notice shall be invalid unless he is free from all liabilities to the Co-operative either as borrower or surety.	4.18	Any member, who is indebted to the Co-operative either as borrower or surety, may give notice of his intention to resign from the Co-operative. Such notice shall be invalid unless he is free from all liabilities to the Co-operative either as borrower or surety.	Renumbering and to retain even though not in latest model by laws.
9.4	Any member, who at the time of submitting his resignation is indebted to the Co-operative as borrower and whose total subscription and specific deposit are equal to or greater than the amount of loan outstanding, may be allowed to offset this amount against the said subscription and specific deposit and the balance, if any, shall be paid to him.	4.19	Any member, who at the time of submitting his resignation is indebted to the Co-operative as borrower and whose total subscription and specific deposit are equal to or greater than the amount of loan outstanding, may be allowed to offset this amount against the said subscription and specific deposit and the balance, if any, shall be paid to him.	Renumbering and to retain even though not in model by laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
9.5	On the cessation of membership by insanity, permanent removal of residence beyond Singapore, termination or resignation of service or death, the amount due to the member after deduction of any amount owed by him to the Co-operative shall be paid to him, his nominee or his legal personal representative, as the case may be, at once without profits, or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative.	4.20	On the cessation of membership by <u>insanity</u> , permanent removal of residence beyond Singapore, termination or resignation <u>or official retirement from service</u> or death, the amount due to the member after deduction of any amount owed by him to the Co-operative shall be paid to him, his nominee or his legal personal representative, as the case may be, at once without profits. <u>or after the last day of the financial year, with the dividend found due thereon, at the discretion of the member or his nominee or his legal representative.</u>	Removed to track the amendments to the model by-laws.
9.6	If a member is dismissed or removed from his employment or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Co-operative.	4.21	If a member is dismissed or removed from his employment or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Co-operative.	Renumbering and to retain even though not in latest model by laws.
9.7	The Committee shall have power, without reference to the general meeting, to expel any member whose payments to the Co-operative are more than two months in arrears or may at their discretion, impose a fine not exceeding \$50 for every month in which a member is more than two months in arrears provided the member has been given a written notice of the intention to expel him or to impose such fine on him and that he has been given a reasonable opportunity to show cause why he should not be expelled or fined.	4.22	The Committee shall have power, without reference to the general meeting, to expel any member whose payments to the Co-operative are more than two months in arrears or may at their discretion, impose a fine <u>of at least not exceeding</u> \$50 for every month <u>or as determined by the COM</u> in which a member is more than two months in arrears provided the member has been given a written notice of the intention to expel him or to impose such fine on him and that he has been given a reasonable opportunity to show cause why he should not be expelled or fined.	Renumbering with editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
9.8	If a member contravenes any provisions of the Act or the Rules or the By-laws (other than any provision relating to the member's duty or liability to make any payment to the Co-operative as referred to in By-law 9.8 above) or act in any way detrimental to the interests of the Co-operative, he may be expelled by a vote not less than two-thirds of the members present and voting at a general meeting upon a charge of which he is informed in writing by the Committee at least one week before the meeting.	<u>4.23</u>	The original By-law will be deleted and replaced with the following: <u>A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the Co-operative may be expelled by of not less than two-thirds of the members present and voting at a general meeting upon a charge of which he is informed in writing by the COM at least one week before the meeting.</u>	Renumbering and to track the amendments to the model by laws.
9.9	The net amount standing to the credit of an expelled member, shall only be refunded to him after the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	<u>4.24</u>	The net amount standing to the credit of an expelled member, shall only be refunded to him after the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	Renumbering and to retain even though not in Model by laws updated in Oct 2019.
9.10	If a member retires from his employment, and is offered re-employment on fixed-term contract by his employer, he may, with the permission of the Committee, remain as a member provided that he is free from all liabilities to the Co-operative either as borrower or surety. If he remains as a member: (i) the Committee shall have the option in its sole discretion to require him to withdraw, or to permit him to continue to hold and maintain, all subscription and/or deposit accounts held by him with the Co-operative before retirement; and (ii) he shall pay such minimum subscription per month as may be prescribed by the administrative rules on subscription adopted from time to time by the Committee."		If a member retires from his employment, and is offered re-employment on fixed-term contract by his employer, he may, with the permission of the Committee, remain as a member provided that he is free from all liabilities to the Co-operative either as borrower or surety. If he remains as a member: (i) the Committee shall have the option in its sole discretion to require him to withdraw, or to permit him to continue to hold and maintain, all subscription and/or deposit accounts held by him with the Co-operative before retirement; and (ii) he shall pay such minimum subscription per month as may be prescribed by the administrative rules on subscription adopted from time to time by the Committee."	By-law 9.10 is being deleted as new By-law 4.16(c) is being amended to make clear that membership will cease upon official retirement.
9.10.1	Such members shall not be eligible for loan nor shall they be eligible to stand sureties for loans.		Such members shall not be eligible for loan nor shall they be eligible to stand sureties for loans.	Removed – consequential amendment following the deletion of By-law 9.10

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
9.10.2	Such members shall not be permitted to serve on the Committee.		Such members shall not be permitted to serve on the Committee.	Removed – To track the changes to the model by-laws.
9.10.3	Such members shall not be accorded voting rights.		Such members shall not be accorded voting rights.	Removed – To track the changes to the model by-laws.
	GENERAL MEETING	5.	GENERAL MEETING	
14.1	The supreme authority of the Co-operative shall be vested in the general meeting of members, at which every member has a right to attend and to vote provided always that he is not in default to the Co-operative. No member shall vote on any matter in which he is individually interested.	<u>5.1</u>	The supreme authority of the Co-operative shall be vested in the general meeting of members, at which every member has a right to attend and to vote provided always that he is not in default to the Co-operative. No member shall vote on any matter in which he is individually interested.	Renumbering.
14.2	There shall be 2 types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting.	<u>5.2</u>	There shall be 2 types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting.	Renumbering.
14.3	Annual General Meeting shall be convened by the Committee and shall be held as soon as practicable but not later than 6 months after the end of the financial year, unless the approval of the Registrar has, within the said period of 6 months, been obtained to extend that period.	<u>5.3</u>	An Annual General Meeting shall be convened by the <u>COM</u> and shall be held as soon as practicable but not later than 6 months after the end of the financial year, unless the approval of the Registrar has, within the said period of 6 months, been obtained to extend that period.	Renumbering with editorial changes.
14.4	An Extra-Ordinary General Meeting shall be convened by the Committee whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least one-fifth or sixty of the membership, whichever is the less, stating the objects of the meeting.	<u>5.4</u>	An Extra-Ordinary General Meeting shall be convened by the <u>COM</u> whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members of the Co-operative, whichever is the less, stating the objects of the meeting.	Renumbering with editorial changes.
14.5	If the Committee fails to convene a meeting in accordance with By-law 14.4 within one month of receiving the requisition for the meeting, the members making the requisition shall have power to convene the meeting themselves by notice to all members of the Co-operative stating the objects of the meeting and the fact that the Committee has failed to convene the meeting.	<u>5.5</u>	If the <u>COM</u> fails to convene a meeting in accordance with By-law <u>5.4</u> within one month <u>after</u> receiving the requisition for the meeting, the members making the requisition shall have power to convene the meeting themselves by notice to all members of the Co-operative stating the objects of the meeting and the fact that the <u>COM</u> has failed to convene the meeting.	Renumbering with editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.6	The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the meeting.	5.6	The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the meeting.	Renumbering.
14.7	Notice of every general meeting shall be sent to each member entitled to attend the meeting and to the Registrar at least seven clear days, and in the case of a proposed amendment to the By-laws at least fifteen clear days, prior to the date of the general meeting. The notice shall state the matters for discussion and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	5.7	Notice of every general meeting shall be sent to each member entitled to attend the meeting at least <u>15</u> clear days <u>and, in the case of a proposed amendment to the By-laws, at least 15 clear days,</u> prior to the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	Renumbering and to track the changes to the model by laws
		5.8	<u>A copy of each of the following documents must be made available to every member entitled to attend the annual general meeting, at least 15 clear days before the meeting –</u>	Renumbering and to track changes to the model by laws
		5.8(a)	<u>the Co-operative's annual report, audited financial statements and audit report mentioned in section 34(1) of the Act, including every document required under the Act to be attached to those reports and statements; and</u>	Renumbering and to track changes to the model by laws
		5.8(b)	<u>such other document as the Registrar thinks necessary and directs to be made available</u>	Renumbering and to track changes to the model by laws
14.8	The functions of the Annual General Meeting shall be:	5.9	The functions of the Annual General Meeting shall be –	Renumbering.
14.8(a)	to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	5.9(a)	to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	Renumbering.
14.8(b)	to consider the auditor's report, the reports of the Committee and any report made by the Registrar or his representative;	5.9(b)	to consider the Auditor's report, the report of the <u>COM</u> and any report made by the Registrar or his representative;	Renumbering with editorial changes.
14.8(c)	to approve the financial statements;	5.9(c)	to approve the financial statements;	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.8(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act, the Rules and the By-laws;	5.9(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-laws;	Renumbering.
14.8(e)	to consider and adopt any amendments to the By-laws;	5.9(e)	to consider and adopt any amendments to the By-laws;	Renumbering.
14.8(f)	to elect or remove members of the Committee;	5.9(f)	to elect or remove members of the COM ;	Renumbering with editorial changes.
14.8(g)	to appoint the external auditors;	5.9(g)	to appoint the External Auditors;	Renumbering.
14.8(h)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 14.21;	5.9(h)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 6.31;	Renumbering.
14.8(i)	to consider and determine the maximum amount the Co-operative may borrow subject to the provisions of the Act and the By-laws;	5.9(i)	to consider and determine the maximum amount the Co-operative may borrow, subject to the provisions of the Act and the By-laws;	Renumbering.
14.8(j)	to write off bad debts; and	5.9(j)	to write off bad debts; and	Renumbering.
14.8(k)	to transact any other general business of the Co-operative of which due notice has been given to members.	5.9(k)	to transact any other general business of the Co-operative of which due notice has been given to the members.	Renumbering.
14.9	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be one-fifth of all members qualified to vote or thirty such members, whichever is the less.	5.10	No business shall be transacted at any general meeting unless a quorum of members (or delegates) is present. The quorum necessary for such transaction shall be 20% or 30 of all members qualified to vote, whichever is less.	Renumbering.
14.9.1	If a quorum is not present within thirty minutes after the time fixed for a general meeting, the members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members present.	5.11	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members (or delegates) present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members present.	Renumbering and editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
7.6(a)	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:- (a) exercise one vote, irrespective of the amount of the subscription capital held by him with the Co-operative;	5.12	<u>Each individual member shall have only one vote, irrespective of the amount of the subscription capital he holds and that vote shall be exercised in person and not by proxy.</u>	Renumbering and to track the amendments to the model by laws. The original By-law 7.6(a) is being deleted and replaced.
14.10	Except as otherwise provided in the Act or in these By-laws a question referred to the members present at a general meeting shall be decided by a majority of votes.	5.13	Except as otherwise provided in the Act or in these By-laws, a question referred to the members present at a general meeting shall be decided by a majority of votes. In the case of an equality of votes, the motion shall be held to be lost. The Chairman shall have no casting vote. In the case of election or removal of officers, voting shall be by secret ballot.	Renumbering and editorial changes.
14.10.1	In the case of an equality of votes the motion shall be held to be lost. The Chairman shall have no casting vote.			
14.10.2	In the case of election or removal of officers, voting shall be by secret ballot.			
14.10.3	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.	5.14	Where it is provided in the Act or in the By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.	Renumbering.
14.10.4	In the case of amendment of By-laws, a resolution to amend the By-laws shall be passed either:	5.15	In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either --	Renumbering.
14.10.4 (a)	by not less than three-quarters of the total number of votes at the disposal of the members present and voting at a general meeting duly summoned; or	5.15(a)	by not less than three-quarters of the total number of votes at the disposal of the members present and voting at a general meeting duly summoned; or	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.10.4 (b)	if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all members of the Co-operative and that the number of returned votes is not less than one-third of the total votes entitlement or five hundred, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.	5.15(b)	if a referendum is held, by not less than three quarters of the votes returned, provided that the voting papers have been sent to all members and that the number of returned votes is not less than one-third of the total membership or 500, whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.	Renumbering.
14.10.5	No By-law or amendment to a By-law of the Co-operative shall be valid until it has been registered by the Registrar.	5.16	No By-law or amendment to a By-law of the Co-operative shall be valid until it has been registered by the Registrar	Renumbering.
		5.17	<u>Subject to By-law 5.18, the By-laws and any amendment to the By-laws of the Co-operative shall, when registered, bind the Co-operative and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.</u>	Included to track the amendments to the model by-laws.
		5.18	<u>A member of the Co-operative shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment –</u>	Included to track the amendments to the model by-laws.
		5.18(a)	<u>increases (in any other way) his liability to contribute to the subscription capital of the Co-operative;</u>	Included to track the amendments to the model by-laws.
		5.19	<u>Minutes of the general meeting shall be endorsed by the COM within 60 days after the date on which that general meeting is held.</u>	Included to track the amendments to the model by laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
		<u>5.20</u>	<u>After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the COM shall cause those minutes to be entered in the minute book within 30 days after the date on which the Annual General Meeting is held.</u>	Included to track the amendments to the model by laws
14.11	Minutes of the general meeting shall be entered in the minutes book and shall contain --	<u>5.21</u>	Minutes of the general meeting shall be entered in the minutes book and shall contain –	Renumbering and editorial changes.
14.11(a)	the number of members present at the meeting and the name of the Chairman who presided;	<u>5.21(a)</u>	the number of members present at the meeting; and	Renumbering and editorial changes.
		<u>5.21(b)</u>	the name of the C chairman who presided;	Renumbering and editorial changes.
14.11(b)	the time the meeting commenced and ended; and	<u>5.21(c)</u>	the time the meeting commenced and ended; and	Renumbering.
14.11(c)	all resolutions and decisions made at the meeting.	<u>5.21(d)</u>	all resolutions and decisions made at the meeting.	Renumbering.
14.11.1	The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and, if confirmed or after amendment, signed by the Chairman of that meeting and the Secretary, and when so signed shall be evidence of anything contained therein.	<u>5.22</u>	The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and shall, if confirmed or after amendment, be signed by the C chairman of that meeting and the S secretary, and when so signed shall be evidence of anything contained therein.	Renumbering and editorial changes.
	COMMITTEE OF MANAGEMENT	6	COMMITTEE OF MANAGEMENT	
14.12	The control of the affairs of the Co-operative shall be entrusted to a Committee of Management consisting of not less than five and not more than eleven members.	<u>6.1</u>	The control of the affairs of the Co-operative shall be entrusted to a <u>COM</u> consisting of not less than 5 and not more than 11 members <u>individuals (each of whom need not be a member of the Co-operative).</u>	Renumbering and editorial changes.
		<u>6.2</u>	<u>The COM shall comprise at least a majority of individuals who are independent of the Co-operative in the manner prescribed in the Rules.</u>	Included to track the amendments to the model by laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
		<u>6.3</u>	<u>The nomination of candidates to the COM must be made on the nomination form prescribed by the Co-operative, which shall be available to candidates at the Co-operative's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Co-operative. The completed form must be submitted to the Co-operative on or before the deadline stipulated by the Co-operative.</u>	Included to track changes to the model by laws
14.12.1	All members of the Committee of Management shall be elected triennially at the Annual General Meeting of the Co-operative and shall be eligible for re-election unless otherwise restricted in these By-laws. All motions to table the election or re-election of a member of the Committee of Management must be supported by a member of the Co-operative and seconded by another member of the Co-operative, and the members of the Co-operative supporting and/or seconding such motion shall not themselves be standing for election or re-election at the same Annual General Meeting. In addition, the proposer or seconder must have at least two years of membership with the Co-operative.	<u>6.4</u>	All members of the <u>COM</u> shall be elected triennially at the Annual General Meeting of the Co-operative and shall be eligible for re-election unless otherwise restricted in these By-laws. All motions to table the election or re-election of a member of the <u>COM</u> must be supported by a member of the Co-operative and seconded by another member of the Co-operative, and the members of the Co-operative supporting and/or seconding such motion shall not themselves be standing for election or re-election at the same Annual General Meeting. In addition, the proposer or seconder must have at least two years of membership with the Co-operative.	Renumbering and to track changes to the model by laws
		<u>6.5</u>	<u>A motion for the election of 2 or more individuals as members of the COM by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</u>	Included to track the amendments to the model by laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
		6.6	<u>A resolution passed in pursuance of a motion made in contravention of By-law 6.5 shall be void, whether or not its being so moved was objected to at the time.</u>	Included to track the changes to the model by laws
		6.7	<u>Where a resolution pursuant to a motion made in contravention of By-law 6.5 is passed, no provision for the automatic re-election of retiring members of the COM in default of another election shall apply.</u>	Included to track the changes to the model by laws
		6.8	<u>A motion for approving an individual's election, or for nominating an individual for election, must be treated as a motion for the individual's election.</u>	Included to track the changes to the model by laws
14.14.3	If, during the term of office of the Committee of Management, a vacancy occurs in the Committee, the Committee may, and if the number of members falls below five shall, co-opt a member of the Co-operative to serve on the Committee of Management until the expiry of the remaining term of office.	<u>6.9</u>	If, during the term of office of the Committee of Management <u>COM</u> , a vacancy occurs in the Committee <u>COM</u> , the Committee <u>COM</u> may, and if the number of members falls below 5, shall, co-opt an individual (who need not be a member of the Co-operative) to serve on the Committee of Management <u>COM</u> until the <u>next general meeting of the Co-operative.</u>	Renumbering and to track changes to the model by laws.
14.15	The Committee shall, immediately after their election to the Committee and in any case not later than seven days from the date of the general meeting, meet to elect from among themselves a Chairman, a Vice-Chairman, a Secretary, a Treasurer and such other officers as it deems fit.	<u>6.10</u>	<u>The chairman, secretary, treasurer and other officers shall be elected by the members of the COM from among themselves within seven days from the date of the general meeting.</u>	Renumbered . The original By-law is deleted and being replaced.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
		<u>6.11</u>	<u>The COM may appoint, at any time and whether or not there is any vacancy in the COM, up to 2 individuals (each of whom need not be a member of the Co-operative) to serve in the COM until the next general meeting of the Co-operative. The appointment must be approved by a majority of all of the existing members of the COM.</u>	Included to track the changes to the model by laws
14.13	No member shall be eligible for membership of the Committee of Management of the Co-operative, to be a key employee, or remain a member of such Committee or a key employee if:	<u>6.12</u>	<u>An individual is not</u> No person shall be eligible for membership of the <u>COM Committee of Management</u> , to be a key employee, or remain a member of the <u>COM Committee</u> or a key employee <u>if –</u>	Renumbering and to track changes to RCS: S59(11) and S59(12) of the Act
14.13 a	He is under twenty-one years of age;	<u>6.12(a)</u>	<u>if</u> he is under <u>21</u> years of age;	Renumbering and editorial changes.
14.13 b	(i) He is not a citizen of Singapore; or	<u>6.12(b)</u>	<u>if he is not</u> (i) a citizen of Singapore; or	Renumbering and to track the changes to the model by-laws.
14.13 b	(ii) He is not resident in Singapore subject to Section 60(2) of the Act)	<u>6.12(b)</u>	(ii) <u>subject to section 60(2) of the Act, he is not resident in Singapore; except with approval of the Registrar;</u>	Renumbering and to track the changes to the model by-laws.
14.13(c)	he is an undischarged bankrupt;	<u>6.12(c)</u>	<u>if</u> he is an undischarged bankrupt <u>(whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);</u>	Renumbering and to track the changes to the model by-laws.
14.13 (d)	He has been convicted of an offence involving fraud or dishonesty, except with the approval of the Registrar;	<u>6.12(d)</u>	Except with Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty.	Renumbering.
14.13(e)	He has been convicted of an offence under the Act;	<u>6.12(e)</u>	<u>If he has been convicted of an offence under the Act;</u>	Renumbering and to track the changes to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.13(f)	He has been dismissed as an employee of a co-operative Co-operative;	6.12(f)	<u>If he has been dismissed as an employee of a Co-operative; or</u>	Renumbering and to track the amendments to the model by-laws.
		6.12(g)	<u>except with the Registrar's written approval, if he has previously been removed by the Registrar from the COM of any Co-operative, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act;</u>	Included to track the amendments to the model by-laws.
14.13(h)	he becomes ineligible under any of the By-laws	6.12(h)	he becomes ineligible under any of the By-laws.	Renumbering.
14.13(g)	He has been found to have previously misused or mismanaged the funds of a co-operative;	6.12(i)	He has been found to have previously misused or mismanaged the funds of a co-operative;	Renumbering and to retain even though not in latest model by laws.
14.13(i)	He has an outstanding loan in excess of his own paid-up subscription capital and specific deposit; or	6.12(j)	He has an outstanding loan in excess of his own paid-up subscription capital and specific deposit; or	Renumbering and to retain even though not in latest model by laws.
14.13(j)	He has been a member for less than one (1) year.	6.12(k)	He has been a member for less than one (1) year.	Renumbering and to retain even though not in latest model by laws
14.13(j)	The Committee shall suspend a member of the Committee or a key employee from being a member of the Committee or a key employee, respectively, if any proceedings are instituted against the member of the Committee or the key employee in respect of any offence involving fraud or dishonesty.	6.13	The <u>COM</u> shall suspend a member of the <u>COM</u> or a key employee from being a member of the <u>COM</u> or a key employee, respectively, if any proceedings are instituted against the member of the <u>COM</u> or the key employee in respect of any offence involving fraud or dishonesty.	Renumbering and editorial changes.
		6.14	<u>Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the COM, if the individual fails to complete such training, or comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.</u>	Included to track changes to model by laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.14	A member of the Committee of Management shall cease to hold office if:-	6.15	A member of the <u>COM</u> shall cease to hold office if –	Renumbering and editorial changes.
14.14(a)	He becomes ineligible for membership of the Committee in accordance with By-law 14.13;	6.15(a)	he becomes ineligible for membership of the <u>COM</u> in accordance with <u>By-law 6.12.</u>	Renumbering and editorial changes.
14.14(f)	He passes away.	6.15(b)	he passes away;	Renumbering.
14.14(b)	he becomes legally or mentally unsound;	6.15(c)	he becomes legally or mentally unsound;	Renumbering
14.14(c)	he gives notice of resignation to the Committee;	6.15(d)	he gives notice of resignation to the <u>COM</u>	Renumbering and editorial changes.
14.14(d)	he is removed by a general meeting; or	6.15(e)	he is removed by a general meeting; or	Renumbering
14.14(e)	he fails to be present at three consecutive meetings of the Committee without satisfactory reasons acceptable to the Committee.	6.15(f)	he fails to be present at three consecutive meetings of the <u>COM</u> without satisfactory reasons acceptable to the <u>COM</u> .	Renumbering and editorial changes.
14.14.1	A member of the Committee, who resigns under By-law 14.14(c) shall not be eligible for election to the Committee until after an interval of not less than one year.	6.16	A member of the <u>COM</u> , who resigns under By-law <u>6.15(d)</u> shall not be eligible for election to the <u>COM</u> until after an interval of not less than one year.	Renumbering and editorial changes.
14.14.2	A member of the Committee who ceases to be a member under By-law 14.14.1(d) and (e) shall not be eligible for election until after an interval of not less than two years.	6.17	A member of the <u>COM</u> who ceases to be a member under By-law <u>6.15(e) or (f)</u> shall not be eligible for election until after an interval of not less than two years.	Renumbering and editorial changes.
14.15.1	The Committee shall have power to appoint from among themselves or the employees or members of the Co-operative committees or sub-committees to be in charge of the daily efficient functioning of the Co-operative or for any other purposes, which the Committee may deem fit.	6.18	The <u>COM</u> shall have power to appoint committees or sub-committees from among themselves or the employees or members of the Co-operative to be in charge of the daily efficient functioning of the Co-operative or for any other purposes, which it may deem fit.	Renumbering and editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.16	The Committee of Management shall represent the Co-operative before all competent public authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Co-operative and, in general, direct and supervise the business and property of the Co-operative and shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs of the Co-operative, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or in the By-laws.	6.19	The <u>COM</u> shall represent the Co-operative before all competent public authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Co-operative and, in general, direct and supervise the business and property of the Co-operative and shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs of the Co-operative, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or in the By-laws.	Renumbering and editorial changes.
14.16.1	Without limiting the generality of By-law 14.16, the duties and powers of the Committee of Management are:	6.20	Without limiting the generality of By-law 6.19 , the duties and powers of the <u>COM</u> are --	Renumbering and editorial changes.
14.16.1 (a)	to consider and approve or reject applications for membership of the Co-operative;	6.20(a)	to consider and approve or reject applications for membership of the Co-operative;	Renumbering.
14.16.1 (b)	to call for and regularly examine reports from sub-committees or officers or employees which will disclose the true position of the Co-operative, its operations and financial conditions;	6.20(b)	to call for and regularly examine reports from committees or sub-committees or officers or employees which will disclose the true position of the Co-operative, its operations and financial conditions;	Renumbering.
14.16.1 (c)	to appoint Committees or Sub-Committees;	6.20(c)	to appoint committees or sub-committees;	Renumbering.
14.16.1 (d)	to keep members informed of the progress of the Co-operative and encourage interest and a sense of ownership on the part of the members;	6.20(d)	to keep members informed of the progress of the Co-operative and encourage interest and a sense of ownership on the part of the members;	Renumbering.
14.16.1 (h)	to present to the Annual General Meeting of the Co-operative an annual report on the activities of the Co-operative during the preceding financial year, together with the audited financial statements of the Co-operative and the auditor's report for the year;	6.20(e)	to present to the Annual General Meeting of the Co-operative an annual report on the activities of the Co-operative during the preceding financial year, together with the audited financial statements of the Co-operative, and the auditor's report for the year, <u>and such other documents as the Registrar may direct;</u>	Renumbering and editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.16.1 (e)	to prepare and present to the Annual General Meeting of the Co-operative a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;	6.20(f)	to prepare and present to the Annual General Meeting of the Co-operative a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;	Renumbering.
14.16.1 (f)	to make a report to the Annual General Meeting of the work of the Committee during the preceding financial year with such recommendations as they deem necessary to maintain or improve the service provided by the Co-operative to members;	6.20(g)	to make a report to the Annual General Meeting of the work of the <u>COM</u> during the preceding financial year with such recommendations as they deem necessary to maintain or improve the service provided by the Co-operative to members;	Renumbering and editorial changes.
14.16.1 (g)	to consider and take immediate action on matters reported by the Registrar or the auditor;	6.20(h)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;	Renumbering.
14.16.1 (i)	to exercise any or all the powers conferred in these By-laws;	6.20(i)	to exercise any or all the powers conferred in these By-laws;	Renumbering.
14.16.1 (j)	to sanction additional expenditure up to a maximum, as may be prescribed by members at a general meeting, in excess of the approved budget for any one year; and	6.20(j)	to sanction additional expenditure up to a maximum, as may be prescribed by members at a general meeting, in excess of the approved budget for any one year; and	Renumbering.
14.16.1 (k)	to carry on the business of the Co-operative generally and to frame rules for the conduct of such business as may be necessary.	6.20(k)	to carry on the business of the Co-operative generally and to frame rules for the conduct of such business as may be necessary.	Renumbering.
14.16.2	A full and correct record shall be kept of all proceedings of the Committee in carrying out its duties, and the records shall be available for inspection by the Registrar and by the auditor.	6.21	A full and correct record shall be kept of all proceedings of the <u>COM</u> in carrying out its duties, and the records shall be available for inspection by the Registrar and by the auditor.	Renumbering.
14.16.3	The Committee may appoint, on such terms and conditions as it thinks fit, a Manager to administer and manage the affairs of the Co-operative and may employ such other persons as the Committee considers necessary to assist the Manager in the discharge of his duties. Where a full-time Manager is appointed, any or all duties of the Secretary or Treasurer, or both may be delegated to such Manager and where all duties of the Secretary or Treasurer, or	6.22	The <u>COM</u> may appoint, on such terms and conditions as it thinks fit, a <u>chief executive officer</u> manager to administer and manage the affairs of the Co-operative and may employ such other persons as it considers necessary to assist the <u>chief executive officer</u> manager in the discharge of his duties. Where a full-time <u>chief executive officer</u> Manager is appointed, all or any of the duties of the S ecretary or T reasurer, or both may be delegated to such <u>chief executive officer</u> Manager .	Renumbering and editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
	both are so delegated the Co-operative may operate without electing a Secretary or a Treasurer, or both. The offices of the Secretary and Treasurer may be held by one and the same person.		Where all duties of the S ecretary or T reasurer, or both are so delegated, the Co-operative may operate without electing a S ecretary or T reasurer, or both.	
14.17	The Committee shall meet as often as the business of the Co-operative may require and in any case not less frequently than once in every three months. Notice of every meeting of the Committee shall be sent to each member of the Committee at least 7 clear days prior to the date of the meeting.	<u>6.23</u>	The <u>COM</u> shall meet as often as the business of the Co-operative may require and in any case not less frequently than once in every three months. Notice of every meeting of the <u>COM</u> shall be sent to each member of the <u>COM</u> at least 7 clear days prior to the date of the meeting.	Renumbering and editorial changes.
14.18	The quorum for a meeting of the Committee shall be half of the number of its members. Decisions shall be taken on a simple majority of votes. The Chairman shall have no casting vote. No member of the Committee shall vote on any matter in which he is individually interested.	<u>6.24</u>	The quorum for a meeting of the <u>COM</u> shall be half of the number of its members. Decisions shall be taken on a simple majority of votes. The C hairman shall have no casting vote. No member of the <u>COM</u> shall vote on any matter in which he is individually interested.	Renumbering and editorial changes.
14.19	Minutes of Committee meetings shall be recorded by the Secretary in the minute book and shall include –	<u>6.25</u>	Minutes of <u>COM</u> meetings shall be recorded by the S ecretary in the minute book <u>within 60 days after the date on which the meeting is held</u> and shall include –	Renumbering and editorial changes.
14.19(a)	the number and names of those present;	<u>6.25(a)</u>	the number and names of those present;	Renumbering.
14.19(b)	the name of the Chairman of the meeting; and	<u>6.25(b)</u>	the name of the C hairman of the meeting; and	Renumbering and editorial changes.
14.19(c)	a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.	<u>6.25(c)</u>	a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.	Renumbering.
14.20	In the conduct of the affairs of the Co-operative a member of the Committee shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	<u>6.26</u>	In the conduct of the affairs of the Co-operative, a member of the <u>COM</u> shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	Renumbering and editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.22	No member of the Committee shall, during their term of office, be granted loans in excess of their paid-up subscription. He shall not be allowed to stand as a surety for any loan.	6.27	No member of the <u>Committee COM</u> shall, during their term of office, be granted loans in excess of their paid-up subscription. He shall not be allowed to stand as a surety for any loan.	Renumbering.
14.23	A member of the Committee who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Co-operative shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the Committee.	6.28	A member of the <u>COM</u> who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Co-operative shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the <u>COM</u> .	Renumbering and editorial changes.
14.24	A member of the Committee who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a member of the Committee shall declare at a meeting of the Committee the fact and nature, character and extent of the conflict. The declaration shall be made :	6.29	A member of the <u>COM</u> who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a member of the <u>COM</u> shall declare at a meeting of the <u>COM</u> the fact and nature, character and extent of the conflict. The declaration shall be made –	Renumbering and editorial changes.
14.24(a)	after he becomes a member of the Committee; or	6.29(a)	after he becomes a member of the <u>COM</u> ; or	Renumbering and editorial changes.
14.24(b)	if he is already a member of the Committee, then after he commenced to hold office or to possess the property, as the case requires.	6.29(b)	if he is already a member of the <u>COM</u> , then after he commenced to hold office or to possess the property,	Renumbering and editorial changes.
			as the case requires.	
14.25	The Secretary shall record every declaration made pursuant to By-laws 14.23 and 14.24 in the minutes of the meeting at which the declaration was made.	6.30	The <u>S</u> ecretary shall record every declaration made pursuant to By-laws 6.28 and 6.29 in the minutes of the meeting at which the declaration was made.	Renumbering and editorial changes
14.20.1	Where the Committee has appointed a person as a manager or a Committee or Sub-Committee to administer and manage the affairs of the Co-operative, such appointment shall not absolve the Committee from its responsibility for the proper direction of the affairs of the Co-operative.	6.31	Where the <u>COM</u> has appointed a person as a <u>manager</u> <u>chief executive officer</u> or a committee or sub-committee to administer and manage the affairs of the Co-operative, such appointment shall not absolve the <u>COM</u> from its responsibility for the proper direction of the affairs of the Co-operative.	Renumbering and editorial changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.21	A member of the Committee, who is not an employee of the Co-operative, may receive an honorarium or allowance (but not both) and other benefits from the Co-operative, provided that the payment of an honorarium or allowance and the provision of any such benefits are authorised by a resolution to that effect passed by a general meeting of the Co-operative.	6.32	A member of the <u>COM</u> , who is not an employee of the Co-operative, may receive an honorarium or allowance (but not both) and other benefits from the Co-operative, provided that the payment of an <u>such</u> honorarium or allowance and the provision of any such benefits <u>have been are</u> authorised by a resolution to that effect passed by a general meeting of the Co-operative.	Renumbering and editorial changes
14.26	The duties of the Chairman shall include the following -	6.33	The duties of the C chairman shall include the following -	Renumbering and editorial changes
		6.33(a)	<u>To provide leadership to the COM as to how its functions and responsibilities should be carried out;</u>	Included to track the amendments to the model by-laws.
14.26(a)	to preside at all general meetings of the Co-operative and all meetings of the Committee;	6.33(b)	to preside at all general meetings of the Co-operative and all meetings of the <u>COM</u> ;	Renumbering and editorial changes
14.26(b)	to sign the minutes of all meetings at which such minutes are confirmed in token of their correctness;		to sign the minutes of all meetings at which such minutes are confirmed in token of their correctness;	Removed to track changes to the model by laws
14.26(c)	to exercise general supervision over the officers and employees of the Co-operative;	6.33(c)	to exercise general supervision over the officers and employees of the Co-operative;	Renumbering and editorial changes.
14.26(d)	to represent the Co-operative for any purposes as the Committee may decide;	6.33(d)	to represent the Co-operative for any purposes as the <u>COM</u> may decide;	Re-numbering and editorial changes
14.26(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or the direction of the Committee;	6.33(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or <u>any the</u> direction of the <u>COM</u> ; <u>and</u>	Renumbering and editorial changes.
14.26(f)	to serve on appropriate Committees or Sub-Committees constituted by the Committee; and		to serve on appropriate Committees or Sub-Committees constituted by the Committee; and	Removed and to track amendments to the model by-laws.
14.26(g)	to perform such other duties specified in these By-laws or entrusted to him by the Committee.	6.33(f)	to perform such other duties specified in these By-laws or entrusted to him by the <u>COM</u> .	Renumbering and editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.26.1	In the absence of the Chairman, his duties shall be carried out by the Vice-Chairman or in the absence of both the Chairman and the Vice-Chairman, by any other person elected by a majority of those present at that meeting.	6.33(g)	In the absence of the C chairman, his duties shall be carried out by the V vice- C chairman or in the absence of both the C chairman and the V vice- C chairman, by any other person elected by a majority of those present at that meeting.	Renumbering and editorial changes.
14.27	The duties of the Secretary shall include the following –	6.34	The duties of the S secretary shall include the following –	Renumbering and editorial changes.
14.27(a)	to maintain, correctly and up-to-date, all the records, papers and registers of the Co-operative;	6.34(a)	to maintain, correctly and up-to-date, all the records, papers and registers of the Co-operative;	Renumbering.
14.27(b)	to keep an inventory of the property belonging to the Co-operative;	6.34(b)	to keep an inventory of the property belonging to the Co-operative;	Renumbering.
14.27(c)	to sign on behalf of the Committee and conduct its correspondence;	6.34(c)	to sign on behalf of the <u>COM</u> and conduct its correspondence;	Renumbering and editorial changes.
14.27(d)	to summon and attend the general meetings and meetings of the Committee and to record the proceedings of such meetings in a minutes book;	6.34(d)	to summon and attend the general meetings and meetings of the <u>COM</u> and to record the proceedings of such meetings in a minutes book;	Renumbering and editorial changes.
14.27(e)	to have custody of the common seal of the Co-operative;		to have custody of the common seal of the Co-operative;	Remove as the Co-operative no longer has a common seal
14.27(f)	to submit all minutes of meetings and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period; and	6.34(e)	to submit all minutes of meetings and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period; and	Renumbering.
14.27(g)	to conduct the ordinary business of the Co-operative and perform all the duties entrusted to him by the Committee or specified in these by-laws.	6.34(f)	to conduct the ordinary business of the Co-operative and perform all the duties entrusted to him by the <u>COM</u> or specified in these b By-laws.	Renumbering and editorial changes.
14.28	The duties of the Treasurer shall include the following:	6.35	The duties of the T reasurer shall include the following –	Renumbering and editorial changes.
14.28(a)	to take charge of all financial transactions of the Co-operative including all moneys received by the Co-operative from a bank, members or others and to make disbursements in accordance with the directions of the Committee;	6.35(a)	to take charge of all financial transactions of the Co-operative including all moneys received by the Co-operative from a bank, members or others and to make disbursements in accordance with the directions of the <u>COM</u> ;	Renumbering and editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
14.28(b)	to prepare or cause to be prepared all receipts, vouchers, financial statements and documents required by the By-laws or called for by the Committee;	6.35(b)	to prepare or cause to be prepared all receipts, vouchers, financial statements and documents required by the By-laws or called for by the <u>COM</u> ;	Renumbering and editorial changes.
14.28(c)	to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Co-operative; and	6.35(c)	to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Co-operative; and	Renumbering.
14.28(d)	to perform all the duties entrusted to him by the Committee or specified in these By-laws.	6.35(d)	to perform all the duties entrusted to him by the <u>COM</u> or specified in these By-laws.	Renumbering and editorial changes.
14.29	The duties of the Manager shall include the following –	6.36	The duties of the <u>chief executive officer Manager</u> shall include the following –	Renumbered and to track the changes to the model by laws
14.29(a)	to manage the business and property of the Co-operative;	6.36(a)	to manage the business and property of the Co-operative;	Renumbered and to track the changes to the model by laws
14.29(b)	to attend all meetings of the Co-operative and of the Committee and to carry out all the instructions of the Committee;	6.36(b)	to attend all meetings of the Co-operative and of the <u>COM</u> and to carry out all the instructions of the <u>COM</u> ;	Renumbered and to track the changes to the model by laws
14.29(c)	to record or cause to be recorded the whole of the transactions of the Co-operative in the books prescribed for that purpose; and	6.36(c)	to record or cause to be recorded the whole of the transactions of the Co-operative in the books prescribed for that purpose; and	Renumbered and to track the changes to the model by laws
14.29(d)	to perform all or any of the duties of the Secretary or Treasurer as may be entrusted to him by the Committee.	6.36(d)	to perform all or any of the duties of the <u>Secretary or Treasurer</u> as may be entrusted to him by the <u>COM Committee</u> .	Renumbered and to track the changes to the model by laws
14.30	The offices of Chairman and Manager shall not be held by one and the same person.	6.37	The offices of <u>Chairman and Manager chief executive officer</u> shall not be held by one and the same person.	Renumbered and to track the changes to the model by laws
		6.38	<u>Where the COM appoints a person as a chief executive officer of the Co-operative, the duties of the secretary or the treasurer of the Co-operative may be modified or altered by the COM, taking into account the duties assigned by the COM to the chief executive officer.</u>	Renumbered and to track the changes to the model by laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
12	FUNDS OF THE CO-OPERATIVE	7	FUNDS OF THE CO-OPERATIVE	
12.1	The funds of the Co-operative shall consist of --	<u>7.1</u>	The funds of the Co-operative shall consist of –	Renumbering.
12.1(a)	Subscription Capital	<u>7.1(a)</u>	<u>s</u> Subscription <u>c</u> Capital;	Renumbering and editorial changes.
12.1(c)	Deposits from members;	<u>7.1(b)</u>	<u>m</u> Members' deposits;	Renumbering and editorial changes.
12.1(d)	Common Good Fund;	<u>7.1(c)</u>	Common Good Fund; and	Renumbering.
12.1(b)	General Reserve Fund; and	<u>7.1(d)</u>	General Reserve Fund.	Renumbering.
12.1(e)	(Donations made by third persons except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Co-operative without the prior approval of the Registrar.		(Donations made by third persons except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Co-operative without the prior approval of the Registrar.	Deleted as the Co-operative does not accept donations from 3 rd party and also to comply with model by-laws.
		<u>7.2</u>	<u>The use of the Co-operative's funds shall be in line with the objects of the Co-operative.</u>	Included to track the changes to the model by-laws.
8.2	The minimum subscription per month shall be \$10.00, and shall not exceed 25% of the basic salary or such other amount as determined by the Committee of Management, whichever is lower. The rate of subscription shall not be changed more than twice in any one financial year without the consent of the Committee. All increases in the rates of subscription shall be notified to the Co-operative during the first half of the year not later than 20th of each month (application without payslip will NOT be processed) and no further increase in monthly subscription would be allowed during the second half of the year up to 31st December.	<u>7.3</u>	The minimum subscription per month shall be \$10.00, and shall not exceed 25% of the basic salary or such other amount as determined by the <u>Committee of Management COM</u> , whichever is lower. The rate of subscription shall not be changed more than twice in any one financial year without the consent of the <u>Committee COM</u> . All increases in the rates of subscription shall be notified to the Co-operative during the first half of the year not later than 20th of each month (application without payslip will NOT be processed) and no further increase in monthly subscription would be allowed during the second half of the year up to 31st December.	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
8.1	The entrance fee shall be of such amount as the Committee may determine from time to time.		The entrance fee shall be of such amount as the Committee may determine from time to time.	Removed. Entrance fee is already addressed under new By-law 4.2.
		<u>7.4</u>	<u>Every member may subscribe to such savings schemes as the COM may from time to time introduce. The COM shall adopt such rules and regulations governing savings schemes as it may deem fit.</u>	Included to track the amendments to the model by-laws.
8.3	All monthly payments due to the Co-operative by members shall be recoverable by deduction from the monthly salary through their respective employers who shall forward all sums deducted to the Co-operative.	<u>7.5</u>	All monthly payments due to the Co-operative by members shall be recoverable by deduction from the monthly salary through their respective employers who shall forward all sums deducted to the Co-operative.	Renumbering.
8.4	Every member shall agree to the deduction of all payments due to the Co-operative by his employer and shall sign for the full amount of his salary as if such deduction has not been made.	<u>7.6</u>	Every member shall agree to the deduction of all payments due to the Co-operative by his employer and shall sign for the full amount of his salary as if such deduction has not been made.	Renumbering.
8.5	Notice in writing shall be given of the withdrawal leaving minimum \$10/- to continue as a membership. Member will receive cheque within two weeks. A member may not withdraw any subscription capital and/or specific deposit held by him with the Co-operative unless he is free from all liabilities to the Co-operative either as borrower or as surety.	<u>7.7</u>	Notice in writing shall be given of the withdrawal leaving minimum \$10/- to continue as a membership. Member will receive cheque or <u>amount be credited to the members bank account</u> within two weeks. A member may not withdraw any subscription capital and/or specific deposit held by him with the Co-operative unless he is free from all liabilities to the Co-operative either as borrower or as surety.	Renumbering and editorial changes.
8.6	The Committee shall have discretion to accept or to refuse such withdrawal.	<u>7.8</u>	The Committee shall have discretion to accept or to refuse such withdrawal as <u>referred to in By-law 7.7.</u>	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
8.7	The Co-operative shall automatically transfer between 5% to 20% of every members' subscription to the specific deposit account ("Specific Deposit Account") as at 31st December of each year. The percentage to be transferred shall be decided by the Committee of Management. The amount transferred to the Specific Deposit Account shall earn interest of at least the prevailing POSBank interest rate as at 31st Dec of the year. The Committee may, at its discretion, fix a higher rate of interest than the prevailing POSBank interest rate.		The Co-operative shall automatically transfer between 5% to 20% of every members' subscription to the specific deposit account ("Specific Deposit Account") as at 31st December of each year. The percentage to be transferred shall be decided by the Committee of Management. The amount transferred to the Specific Deposit Account shall earn interest of at least the prevailing POSBank interest rate as at 31st Dec of the year. The Committee may, at its discretion, fix a higher rate of interest than the prevailing POSBank interest rate.	Removed – please refer to 13 Specific Deposit.
11.1	A member may be eligible to apply for a loan from the Co-operative on the terms and conditions set out in this By-law 11. The Co-operative shall not make a loan to any person other than a member of the Co-operative. Any member wishing to apply for a loan shall submit an application on-line or on the form prescribed by the Committee. All applications must be accompanied by the member's payslip, without which the Co-operative will not process the loan. If so required he shall be present at the meeting of the Committee when his loan application is considered and shall be prepared to answer all questions relevant to his application.	7.9	<u>A member may be eligible to apply for a loan from the Co-operative under such terms and conditions as the COM may from time to time adopt.</u>	Renumbering and to track the amendments to the model by-laws.
13	FINANCIAL MATTERS	8	FINANCIAL MATTERS	
13.1	The financial year of the Co-operative shall begin on 1st January and end on 31st December.	<u>8.1</u>	The financial year of the Co-operative shall begin on 1st January and end on 31st December.	Renumbering.
13.2	At the close of each financial year, an amount of not less than 5% of the first \$500,000 of the surplus shall be contributed to the Central Co-operative Fund and 20% of any surplus in excess of \$500,000 shall be contributed to the Central Co-operative Fund or the Singapore Labour Foundation as the Co-operative may opt under section 71 (2) of the Act.	<u>8.2</u>	The original By-law 13.2 shall be deleted and replaced as follows: <u>The Co-operative shall contribute –</u>	Renumbering and to track the amendments to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
		8.2(a)	<u>5% (or any other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund; and</u>	Renumbering and to track the amendments to the model by-laws.
		8.2(b)	<u>20% (or any other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund or the Singapore Labour Foundation as the Co-operative may opt.</u>	Renumbering and to track the amendments to the model by-laws.
13.3	The remainder of the surplus of the Co-operative may be distributed in one or more of the following ways at the discretion of the general meeting --	<u>8.3</u>	The remainder of the surplus of the Co-operative may be distributed in one or more of the following ways at the discretion of the general meeting –	Renumbering.
13.3(a)	by payment of a dividend not exceeding ten per cent pro rata on the amount of subscriptions held by members as at end of the financial year of which the net surplus is distributed;	<u>8.3(a)</u>	<u>subject to section 72(2) of the Act,</u> by payment of a dividend not exceeding 10% pro rata on the amount of shares, subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;	Renumbering and to track the amendments to the model by-laws.
13.3(b)	by payment of honoraria to some or all of the members of the Committee in consideration of their services which would not otherwise be remunerated subject to Section 65(1) of the Act and By-laws 14.21;	<u>8.3(b)</u>	by payment of honoraria to some or all of the members of the <u>COM</u> in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and <u>By-law 6.21 6.32;</u>	Renumbering and editorial changes.
13.3(c)	by contribution to a Common Good Fund;	<u>8.3(c)</u>	by contribution to a Common Good Fund;	Renumbering.
13.3(d)	by contribution to a General Reserve Fund;	<u>8.3(d)</u>	by contribution to a General Reserve Fund;	Renumbering.
		<u>8.3(e)</u>	in any other manner as approved by the general meeting in accordance with the provisions of the Act and these <u>By-laws.</u>	To track the amendments to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
13.4	A member whose name appeared in the books of the Co-operative on the last day of the financial year shall be eligible to draw dividend when declared subject always to any restrictions imposed in these By-laws. Any dividend, if unclaimed within 6 months, shall be donated to such charity or charitable purpose as determined by the Committee of Management.	8.4	A member whose name appeared in the book of the Co-operative on the last day of the financial year shall be eligible to draw dividend when declared subject <u>always</u> to any restrictions imposed in these By-laws. <u>Dividend, if unclaimed, shall be credited to the Dividend Unclaimed Account of the member.</u>	Renumbering and to track the amendments to the model by-laws.
13.5	Dividend shall be paid by cheque or credited to the members bank account unless the Committee decides to credit such dividend to his savings or specific deposit account.	8.5	Dividend shall be paid by cheque or credited to the members bank account unless the <u>Committee</u> <u>COM</u> decides to credit such dividend to his savings or specific deposit account.	Renumbering.
13.7	The Committee shall open or cause to be opened in the name of the Co-operative such account with any bank registered under the Banking Act to which all monies received shall be deposited.	8.6	The <u>COM</u> shall open or cause to be opened in the name of the Co-operative such account with any bank registered under the Banking Act to which all monies received shall be deposited.	Renumbering and editorial changes.
13.8	All cheques drawn on such accounts shall have a validity not exceeding 180 days. All cheques shall be signed by any three signatories authorised by the Committee of Management for this purpose. All payments shall be correctly made and properly authorised in accordance with the Committee's direction.	8.7	Original By-law 13.8 shall be deleted and replaced with the following: <u>The signing mandate for payments via cheque or online banking platform shall be –</u>	RCS: Co-op can adjust the officer positions based on your approved policy for cheque signing and online payment.
		8.7(a)	<u>All cheques or payments made via online banking platform shall be signed by any three signatories authorised by the COM for this purpose.</u>	Renumbering and to track the changes to the model by-laws.
13.6	Receipts shall be issued for all monies paid to the Co-operative. All receipts shall be signed by the Treasurer or any other member of the Committee of Management authorised by the Committee of Management for this purpose.	8.8	Receipts shall be issued for all monies paid to the Co-operative. All receipts shall be signed by the Treasurer or any other member of the <u>COM</u> authorised by the <u>COM</u> for this purpose.	Renumbering and editorial changes.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
13.9	The Co-operative shall as soon as practicable but not later than 6 months after the close of the financial year, submit to the Registrar one copy of the audited financial statements of the Co-operative and the audit report of that year.	8.9	The Co-operative shall as soon as practicable but not later than 6 months after the close of the financial year, submit to the Registrar one copy of the audited financial statements of the Co-operative and the audit report of that year.	Renumbering.
11.1	A member may be eligible to apply for a loan from the Co-operative on the terms and conditions set out in this By-law 11. The Co-operative shall not make a loan to any person other than a member of the Co-operative. Any member wishing to apply for a loan shall submit an application on-line or on the form prescribed by the Committee. All applications must be accompanied by the member's payslip, without which the Co-operative will not process the loan. If so required he shall be present at the meeting of the Committee when his loan application is considered and shall be prepared to answer all questions relevant to his application.	8.10	<u>The Co-operative shall not grant a loan to any person except a member of the Co-operative.</u>	Original By-law 11.1 is being deleted in its entirety and replaced with By-law 8.17 of the model by-laws to the extent applicable.
		8.11	<u>The Co-operative shall have power to take loans from non-members, provided that the Co-operative shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Co-operative shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.</u>	Included to comply with the Model By-laws
		8.12	<u>The Co-operative shall have power to take loans or deposits from members and their immediate family members provided that the Co-operative shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members.</u>	Included to comply with the Model By-laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
		8.13	<u>The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 8.11 and 8.12 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary.</u>	Included to comply with the Model By-laws
		8.14	<u>The immediate family members referred to in these By-laws are as prescribed in the Rules.</u>	
		8.15	<u>The COM shall from time to time authorise the maximum amount of cash which may be retained by any officer at any one time.</u>	Included to comply with the Model By-laws
15	BOOKS, DOCUMENTS AND SEAL OF THE CO-OPERATIVE	9	BOOKS, DOCUMENTS AND SEAL OF THE CO-OPERATIVE	
15.1	The following books and documents shall be kept -	9.1	The following books and documents shall be kept -	Renumbering.
15.1(a)	Register of Members and Nominees;	9.1(a)	Register of Members and Nominees;	Renumbering.
15.1(g)	Register of Subscriptions and Specific Deposits	9.1(b)	Register of Subscriptions <u>Capital</u> and Specific Deposits;	Renumbering and to track the amendments to the model by-laws.
15.1(c)	Cash Book;	9.1(c)	Cash Book;	Renumbering.
15.1(d)	Journals and ledgers;	9.1(d)	Journals and ledgers;	Renumbering.
15.1(h)	Inventory of Co-operative's Assets;	9.1(e)	Inventory of Co-operative's Assets;	Renumbering.
15.1(f)	Minutes Books;	9.1(f)	Minutes Books;	Renumbering.
15.1(b)	Register of members' liabilities as borrowers and sureties	9.1(g)	Loan and Deposit Register;	Renumbering.
15.1(e)	Copy of the Act, the Rules and the By-laws;	9.1(h)	Copy of the Act, the Rules and the By-laws;	Renumbering.
15.1(i)	Administrative policies and rules governing the different funds of the Co-operative; and	9.1(i)	Administrative policies and rules governing the different funds of the Co-operative; and	Renumbering.
15.1(j)	any other books and documents that may be found necessary or prescribed by the Registrar.	9.1(j)	any other books and documents that may be found necessary or prescribed by the Registrar.	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
15.2	The Co-operative shall keep a copy of the Act, the Rules, the By-laws and a list of members of the Co-operative open to inspection by its members free of charge, at all reasonable times at the registered address of the Co-operative.	9.2	The Co-operative shall keep a copy of the Act, the Rules, the By-laws and a list of members open to inspection by its members free of charge, at all reasonable time at the registered address of the Co-operative.	Renumbering.
15.3	The Co-operative shall have its own common seal of a design approved by the Committee. All bonds, contracts and important documents shall be sealed with the seal of the Co-operative. The seal shall not be affixed to any document except with the authority of the presence of at least three officers authorised by the Committee, who shall affix their signatures to every document so sealed.		The Co-operative shall have its own common seal of a design approved by the Committee. All bonds, contracts and important documents shall be sealed with the seal of the Co-operative. The seal shall not be affixed to any document except with the authority of the presence of at least three officers authorised by the Committee, who shall affix their signatures to every document so sealed.	To remove this By-law as the co-op does not use common seal.
16	AUDITORS	10	AUDITORS	
16.1	Subject to Section 33(1) and (2) of the Act, the books and accounts of the Co-operative shall be audited by an external auditor once at least in every year. The auditor shall inspect and audit the accounts and other relevant records of the Co-operative and shall forthwith draw the attention of the Registrar and the Co-operative to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.	10.1	Subject to section 33(1) and (2) of the Act, the books and accounts of the Co-operative shall be audited by an external auditor at least once a year. The auditor shall inspect and audit the accounts and other relevant records of the Co-operative and shall forthwith draw the attention of the Registrar and the Co-operative to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.	Renumbering
16.2	The external auditor shall report -	10.2	The external auditor shall report -	Renumbering
16.2(a)	whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Co-operative;	10.2(a)	whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Co-operative;	Renumbering
16.2(b)	particulars of non-compliance with any accounting standard or requirement referred to in section 34(5) of the Act, the reasons and effects of the non-compliance, and such other information and explanation as will give a true and fair view of the financial transactions and the state of affairs of the Co-operative; and	10.2(b)	particulars of non-compliance with any accounting standard or requirement referred to in section 34(5) of the Act, the reasons and effects of the non-compliance, and such other information and explanation as will give a true and fair view of the financial transactions and the state of affairs of the Co-operative; and	Renumbering

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
16.2(c)	such other matters arising from the audit as he considers should be reported.	10.2(c)	such other matters arising from the audit as he considers should be reported.	Renumbering
16.3	The external auditor shall state in his report whether –	10.3	The external auditor shall state in his report whether –	Renumbering
16.3(a)	proper accounting and other records have been kept;	10.3(a)	proper accounting and other records have been kept;	Renumbering
16.3(b)	the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Co-operative during the year have been in accordance with the Act, the Rules and these By-laws.	10.3(b)	the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Co-operative during the year have been in accordance with the Act, the Rules and these By-laws.	Renumbering
16.4	The external auditor may at any other time report to the Registrar, the audit committee and the Co-operative upon any matters arising out of the performance of the audit.	10.4	The external auditor may at any other time report to the Registrar and the Co-operative upon any matters arising out of the performance of the audit.	Renumbering
16.6	The external auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.	10.5	The external auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.	Renumbering
16.5	The audit of the accounts shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of the assets and liabilities of the Co-operative.	10.6	The audit of the accounts shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of assets and liabilities of the Co-operative.	Renumbering
16.7	An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed five (5) consecutive years.	10.7	An external auditor shall have the powers prescribed under the Act. The appointment of the E external <u>A</u> auditor shall not exceed 5 consecutive years.	Renumbering and editorial changes
		10.8	<u>Subject to By-law 10.11, two or more internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Co-operative.</u>	Included to track the changes to the model by-laws.
		10.9	<u>The functions of internal auditors shall include but not limited to –</u>	Included to track the changes to the model by-laws.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
		<u>10.9(a)</u>	<u>Review the adequacy and effectiveness of the Co-operative's internal controls;</u>	Included to track the changes to the model by-laws.
		<u>10.9(b)</u>	<u>Review the Co-operative's compliance with its By-laws and relevant regulatory requirements;</u>	Included to track the changes to the model by-laws.
		<u>10.9(c)</u>	<u>Review the Co-operative's compliance with its approved policies and processes;</u>	Included to track the changes to the model by-laws.
		<u>10.9(d)</u>	<u>Report to the audit committee the findings arising from the reviews; and</u>	Included to track the changes to the model by-laws.
		<u>10.9(e)</u>	<u>Provide recommendations to the audit committee on the possible corrective and preventive actions to address any findings from its reviews.</u>	Included to track the amendments to the model by-laws.
		10.10	<u>An internal auditor may be paid an allowance by the Co-operative for the performance of his duties.</u>	Included to track the changes to the model by-laws.
		10.11	<u>The COM may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditor under by -law 10.8 shall be dispensed with.</u>	Included to track the changes to the model by-laws.
17	AUDIT COMMITTEE	11	AUDIT COMMITTEE	
17.1	An audit committee shall be appointed by the Committee from among themselves and shall be composed of at least 3 members who shall be independent of the Co-operative in the manner prescribed in the Rules.	<u>11.1</u>	An audit committee shall be appointed by the <u>COM Committee from among themselves</u> and shall be composed of at least 3 <u>members individuals (who may but need not be members of the COM), each of whom who shall must</u> be independent of the Co-operative in the manner prescribed in the Rules. <u>At least one member of the audit committee must process such qualifications, training or experience as may be prescribed in the Rules.</u>	Renumbering and to track the changes to the model by laws

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
17.2	If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the Committee shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.	11.2	If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the <u>COM</u> shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.	Renumbering with editorial changes.
17.3	The functions of the audit committee shall be :	11.3	The functions of the audit committee shall be :	Renumbering.
17.3(a)	to review : (i) with the external auditor, the audit plan; (ii) with the external auditor, his audit report; (iii) the assistance given by the officers of the Co-operative to the external auditor; (iv) the scope and results of the audit procedures; and (v) the balance-sheet and income and expenditure statement of the Co-operative and, if any, the consolidated balance-sheet and income and expenditure statement submitted by the Co-operative's subsidiary;	11.3(a)	to review – (i) with the external auditor, the audit plan; (ii) with the external auditor, his audit report; (iii) the assistance given by the officers of the Co-operative to the external auditor; (iv) the scope and results of the audit procedures; and (v) the <u>balance-sheet and income and expenditure financial</u> statements of the Co-operative and, if any, the consolidated <u>balance-sheet and income and expenditure financial</u> statements submitted by the Co-operative's subsidiary;	Renumbering to track the amendments to the model by-laws.
17.3(b)	nominate a person or persons as external auditor; and	11.3(b)	nominate a person or persons as external auditor; and	Renumbering.
17.3(c)	any other functions as may be agreed to by the audit committee and the Committee.	11.3(c)	any other functions as may be agreed to by the audit committee and the <u>COM</u> .	Renumbering with editorial changes.
17.4	Upon the request of the external auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the external auditor believes should be brought to the attention of members of the Committee, or the members, of the Co-operative.	11.4	Upon the request of the external auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the external auditor believes should be brought to the attention of members of the <u>COM</u> , or the members, of the Co-operative.	Renumbering with editorial changes.
17.5	The audit committee may regulate its own procedure and, in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.	11.5	The audit committee may regulate its own procedure and, in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
18	PRESIDENT AND VICE-PRESIDENT	12	PRESIDENT AND VICE-PRESIDENT	
18.1	The Committee shall invite one or more reputable citizens to fill the positions of President and Vice-Presidents of the Co-operative without election. They shall be honorary members of the Co-operative and shall advise the Committee on its general administration. They shall not be granted loans, nor share in the profits, nor be called upon to subscribe to the funds of the Co-operative. They shall have a right to attend all meetings of the Co-operative and the Committee. They shall have no financial responsibility or liability in respect of the debts of the Co-operative. The President shall preside at all meetings of the Co-operative when present. In his absence, the Vice-President shall preside when present.	<u>12.1</u>	The <u>COM</u> may invite one or more <u>reputable</u> citizens <u>who enjoy good public standing</u> to fill the positions of the <u>P</u> resident and <u>V</u> ice- <u>P</u> resident of the Co-operative. They shall be honorary members of the Co-operative and shall advise the <u>COM</u> on its general administration. They shall have a right to attend all meetings of the Co-operative and the <u>COM</u> but shall have no financial responsibility or liability in respect of the debts of the Co-operative. The <u>P</u> resident <u>may shall</u> preside at all meetings of the Co-operative when present. In his absence, the <u>V</u> ice- <u>P</u> resident <u>may shall</u> preside when present.	Renumbering with editorial changes and to track changes to the model by laws.
10	SPECIFIC DEPOSITS	13	SPECIFIC DEPOSITS	
10.1	In addition to the monthly subscription, the Co-operative periodically transfers members' subscription between 5% to 20% to the Specific Deposit Accounts as at 31st December of each year.	<u>13.1</u>	In addition to the monthly subscription, the Co-operative periodically transfers members' subscription between <u>0%</u> to 20% to the Specific Deposit Accounts as at 31st December of each year.	Renumbering and amendments made to transfer percentage.
10.2	The rate of interest to be fixed by the Committee from time to time, shall not exceed 10% per annum. Interest shall be reckoned on 31st December on actual balances standing to the credit of members on that date, provided that such balance do not fall below \$10.00. Such interest shall be paid on demand made by members or shall be credited to the deposit account of members.	<u>13.2</u>	The rate of interest to be fixed by the Committee from time to time, shall not exceed 10% per annum. Interest shall be reckoned on 31st December on actual balances standing to the credit of members on that date, provided that such balance do not fall below \$10.00. Such interest shall be paid on demand made by members or shall be credited to the deposit account of members.	Renumbering.
10.3	Specific Deposits shall be withdrawable, together with interest, together with interest subject to the member being free from all liabilities to the Co-operative either as borrower or as surety.	<u>13.3</u>	Specific Deposits shall be withdrawable, together with interest, together with interest subject to the member being free from all liabilities to the Co-operative either as borrower or as surety.	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
19	GENERAL	14	GENERAL	
19.2	Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings may be referred to the Registrar in the manner provided in the Act.	14.1	Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings may be referred to the Registrar in the manner provided in the Act.	Renumbering.
19.3	These By-laws are supplementary to the provisions of the Act and the Rules. The Co-operative shall be governed by the Act, the Rules and the By-laws read together. Nothing in these By-laws shall have any power to limit the authority of the Registrar.	14.2	These By-laws are supplementary to the provisions of the Act and the Rules. The Co-operative shall be governed by the Act, the Rules and the By-laws read together. Nothing in these By-laws shall have any power to limit the authority of the Registrar.	Renumbering.
19.4	The By-laws of the Co-operative shall, when registered, bind the Co-operative and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member of himself and his personal representatives to observe all the provisions of the By-laws.	14.3	The By-laws of the Co-operative shall, when registered, bind the Co-operative and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.	Renumbering.
19.5	No act of the Co-operative or the Committee or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Co-operative or of the Committee or of any sub-committee or in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	14.4	No act of the Co-operative or the Committee COM or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Co-operative or of the Committee COM or of any committee or sub-committee or in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	Renumbering.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
11	Loans		Loans	
11.1	A member may be eligible to apply for a loan from the Co-operative on the terms and conditions set out in this By-law 11. The Co-operative shall not make a loan to any person other than a member of the Co-operative. Any member wishing to apply for a loan shall submit an application on-line or on the form prescribed by the Committee. All applications must be accompanied by the member's payslip, without which the Co-operative will not process the loan. If so required he shall be present at the meeting of the Committee when his loan application is considered and shall be prepared to answer all questions relevant to his application.		A member may be eligible to apply for a loan from the Co-operative on the terms and conditions set out in this By-law 11. The Co-operative shall not make a loan to any person other than a member of the Co-operative. Any member wishing to apply for a loan shall submit an application on-line or on the form prescribed by the Committee. All applications must be accompanied by the member's payslip, without which the Co-operative will not process the loan. If so required he shall be present at the meeting of the Committee when his loan application is considered and shall be prepared to answer all questions relevant to his application.	The whole section on Loan shall be removed. Please refer to By law 7.9 - A member may be eligible to apply for a loan from the Co-operative under such terms and conditions as the COM may from time to time adopt. The terms and conditions for Loans can found on the Co-operative website.
11.2	Unsecured Loan shall be limited to 2 times of member's paid-up subscription and specific deposit provided that the monthly repayment shall not exceed one quarter of his monthly salary including the monthly subscription and subject to conditions stated in the relevant Written Direction(s) issued by the Registrar. No new loan shall be granted to a member within an interval of twelve months from the approval date of his last loan. The Committee may waive such requirement under exceptional circumstances.		Unsecured Loan shall be limited to 2 times of member's paid-up subscription and specific deposit provided that the monthly repayment shall not exceed one quarter of his monthly salary including the monthly subscription and subject to conditions stated in the relevant Written Direction(s) issued by the Registrar. No new loan shall be granted to a member within an interval of twelve months from the approval date of his last loan. The Committee may waive such requirement under exceptional circumstances.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.3	Urgent loan for any unforeseen expenditure may be approved by a Sub-Committee, appointed from time to time by the Committee. The Sub-Committee shall comprise the Chairman and two other members of the Committee. All urgent loans shall be submitted to the Committee at its next meeting for ratification.		Urgent loan for any unforeseen expenditure may be approved by a Sub-Committee, appointed from time to time by the Committee. The Sub-Committee shall comprise the Chairman and two other members of the Committee. All urgent loans shall be submitted to the Committee at its next meeting for ratification.	The whole section on Loan shall be removed. Please refer to By law 7.9.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
11.4	Loan together with interest shall ordinarily be repayable in not more than twenty-four monthly installments commencing from the month following that in which the loan was granted. The Committee may, at their discretion, allow repayment over a period not exceeding thirty-six months. A loan on the security of the paid up subscription or any other acceptable insurance policy may be repaid in thirty-six months. A borrowing member may repay a loan in whole or in part at any time before the due date.		Loan together with interest shall ordinarily be repayable in not more than twenty-four monthly installments commencing from the month following that in which the loan was granted. The Committee may, at their discretion, allow repayment over a period not exceeding thirty-six months. A loan on the security of the paid up subscription or any other acceptable insurance policy may be repaid in thirty-six months. A borrowing member may repay a loan in whole or in part at any time before the due date.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.5	Under exceptional circumstances, the Committee may approve postponement or reduction of any loan installment, provided that no application for postponement or reduction shall be considered without the consent of the sureties.		Under exceptional circumstances, the Committee may approve postponement or reduction of any loan installment, provided that no application for postponement or reduction shall be considered without the consent of the sureties.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.6	Loan shall be granted only to a member on the personal security of the borrowing member and that of two or more sureties, who shall also be members and each of whom shall cover the whole loan less the borrower's paid-up subscription. Loan may also be secured by such insurance policy as the Committee may arrange or accept provided that the premium or any other cost shall be borne by the borrowing member.		Loan shall be granted only to a member on the personal security of the borrowing member and that of two or more sureties, who shall also be members and each of whom shall cover the whole loan less the borrower's paid-up subscription. Loan may also be secured by such insurance policy as the Committee may arrange or accept provided that the premium or any other cost shall be borne by the borrowing member.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.7	The limit of total unsecured loan liability to the Co-operative that may be incurred by any one member, either as principal or as surety or both, shall not exceed 2 times the amount of subscription and specific deposit standing to his credit and subject to conditions stated in the relevant Written Direction(s) issued by the Registrar.		The limit of total unsecured loan liability to the Co-operative that may be incurred by any one member, either as principal or as surety or both, shall not exceed 2 times the amount of subscription and specific deposit standing to his credit and subject to conditions stated in the relevant Written Direction(s) issued by the Registrar.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.8	It shall be the duty of the Committee to see that fresh surety is provided, or that the loan is immediately recalled in full whenever any of the existing sureties		It shall be the duty of the Committee to see that fresh surety is provided, or that the loan is immediately recalled in full whenever any of the existing sureties dies	The whole section on Loan shall be removed.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
	dies or ceases to be a member, or is otherwise ineligible to continue his suretyship, provided that the original surety shall not be released from liability until a new surety has been approved by the Committee or full payment of the loan has been made.		or ceases to be a member, or is otherwise ineligible to continue his suretyship, provided that the original surety shall not be released from liability until a new surety has been approved by the Committee or full payment of the loan has been made.	Please refer to By law 7.9.
11.9	A borrower, who fails to inform the Committee of the death or inability of his surety to fulfill his obligation, will be liable to have his loan recalled at once.		A borrower, who fails to inform the Committee of the death or inability of his surety to fulfill his obligation, will be liable to have his loan recalled at once.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.10	Loan shall only be disbursed to a member after complete execution of the necessary bond. Disbursement of a loan shall be made in the name of the borrower by "account payee only" cheque or crossed order cheque.		Loan shall only be disbursed to a member after complete execution of the necessary bond. Disbursement of a loan shall be made in the name of the borrower by "account payee only" cheque or crossed order cheque.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.11	The interest shall be 6% per annum (or such other interest rate as the Committee of Management may decide) on the amount of loan granted and shall be payable in equal monthly installments in the same period as the principal.		The interest shall be 6% per annum (or such other interest rate as the Committee of Management may decide) on the amount of loan granted and shall be payable in equal monthly installments in the same period as the principal.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.12	Loan shall be given only for useful or necessary purposes approved by the Committee. The purpose for which a loan is required shall be clearly and truly stated as far as practicable that the loan is properly used for the purpose for which it was granted. If it is misapplied, the Committee shall have power to recall the loan in full within one month with interest, and in addition to impose a fine of up to 5% of the principal amount, provided that any fine in excess of \$500 shall not be imposed without the approval of the Registrar.		Loan shall be given only for useful or necessary purposes approved by the Committee. The purpose for which a loan is required shall be clearly and truly stated as far as practicable that the loan is properly used for the purpose for which it was granted. If it is misapplied, the Committee shall have power to recall the loan in full within one month with interest, and in addition to impose a fine of up to 5% of the principal amount, provided that any fine in excess of \$500 shall not be imposed without the approval of the Registrar.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.13	It shall be entirely within the power of the Committee to refuse a loan, to limit the amount and to object to a particular member as surety. No member may claim a loan as a matter of right.		It shall be entirely within the power of the Committee to refuse a loan, to limit the amount and to object to a particular member as surety. No member may claim a loan as a matter of right.	The whole section on Loan shall be removed. Please refer to By law 7.9.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
11.14	. A loan shall normally fall due at once, and be recovered with interest without delay and without any reference to the term for which it was granted if;		A loan shall normally fall due at once, and be recovered with interest without delay and without any reference to the term for which it was granted if;	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.14(a)	the membership of the borrower ceases for any reason whatsoever, or the Committee has good reason to believe that the membership of the borrower is likely to cease for any reason whatsoever;		the membership of the borrower ceases for any reason whatsoever, or the Committee has good reason to believe that the membership of the borrower is likely to cease for any reason whatsoever;	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.14(b)	one of the sureties ceases to be eligible to continue as a surety and the borrower fails to provide another surety to the satisfaction of the Committee;		one of the sureties ceases to be eligible to continue as a surety and the borrower fails to provide another surety to the satisfaction of the Committee;	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.14(c)	the loan is used for any other purpose than that for which it was granted;		the loan is used for any other purpose than that for which it was granted;	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.14(d)	any loan installment becomes overdue for more than two months; or		any loan installment becomes overdue for more than two months; or	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.14(e)	the position of the borrower is considered doubtful.		the position of the borrower is considered doubtful.	The whole section on Loan shall be removed. Please refer to By law 7.9.
11.15	When a member is granted a loan or becomes a surety for a loan he shall agree to the deduction of installments and interest from his salary by his employer, and he shall sign for the full amount of his salary as if such deduction had not been made. He shall authorise his employer to pay over to the Co-operative any balance of his salary which may be due to him, on cessation of his membership, if the Co-operative makes a claim therefore.		When a member is granted a loan or becomes a surety for a loan he shall agree to the deduction of installments and interest from his salary by his employer, and he shall sign for the full amount of his salary as if such deduction had not been made. He shall authorise his employer to pay over to the Co-operative any balance of his salary which may be due to him, on cessation of his membership, if the Co-operative makes a claim therefore.	The whole section on Loan shall be removed. Please refer to By law 7.9.

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
12	Funds of the Co-operative		<u>Funds of the Co-operative</u>	
12.2	The Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it.		The Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it.	Removed as this no longer appears in the model by-laws.
12.3	The Reserve Fund shall be used: (a) To meet unforeseen losses; (b) To provide a margin beyond the liabilities of the Co-operative so as to ensure its ability to pay such liabilities in full in the event of dissolution; and (c) To enable the Co-operative by reason of the income derived from the Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of dividend on subscription capital.		The Reserve Fund shall be used: (a) To meet unforeseen losses; (b) To provide a margin beyond the liabilities of the Co-operative so as to ensure its ability to pay such liabilities in full in the event of dissolution; and (c) To enable the Co-operative by reason of the income derived from the Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of dividend on subscription capital.	Removed as this no longer appears in the model by-laws.



UEN No: S34CS0024G

REPUBLIC OF SINGAPORE

THE CO-OPERATIVE SOCIETIES ACT
(CHAPTER 62)

**NOTICE OF REGISTRATION
AS A CREDIT SOCIETY**

This is to notify that

Straits Times Co-operative Ltd

.....

..... is hereby

registered as a Credit Society, to **receive deposits** and **grant loans** on

and from the **19th** day of **January**, 20 **11**

under section 16A(7) of the Co-operative Societies Act.

Dated this **19th** day of **January**, 20 **11**



CHENG TAI CHIN
Registrar of Co-operative Societies
Singapore



Straits Times Co-operative Ltd

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