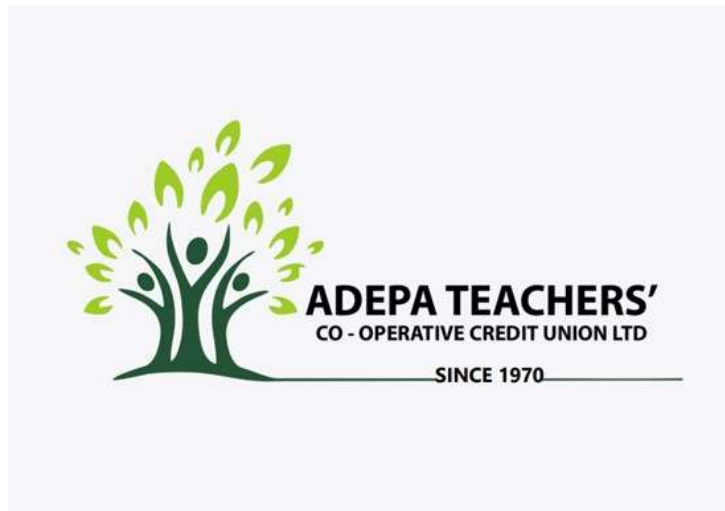


**ADEPA TEACHERS' CO-OPERATIVE  
CREDIT UNION LIMITED (ATCCU)**



**REVISED BYE-LAWS**

**JANUARY, 2024**

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## 1 PART I: PRELIMINARY

### 1.1 INTERPRETATION:

In these bye-laws, unless the context otherwise requires “Decree” means the Cooperative Societies Decree NLCD 252 of 1968, and Regulations of 1968 and such amendments as may apply from time to time. Where no express mention is made, these bye-laws are meant to be read subject to such Decree, regulations and their amendments.

Bye-laws: Means the Registered by-Laws of the Society.

Registrar: Means the Registrar of Co-operative Societies.

#### a) TITLE:

- i. The name of the society shall be ADEPA Teachers’ Co-operative Credit Union Ltd. (ATCCU)

#### b) LOGO:

- i. The Logo of ATCCU shall be:



- ii. And the official Colours of
- iii. The Union shall be Green(.....) and White (.....).

#### c) AREA OF OPERATION

It shall be open to all who are willing and capable of using its services.

It shall not be restricted to any particular geographical area.

### 1.2 OBJECTS:

To promote thrift among its members by providing them means of savings

- a. To provide loans to its members for provident or productive purposes at fair but competitive rate of interest.
- b. To provide quality financial services to its Members.
- c. To provide prudent financial counselling to its Members
- d. To provide Risk Management (loans and savings) Insurance services to its members

In furtherance of these ATCCU shall promote savings and lending in accordance with co-operative principles as provided for in Section 3(2) a – f of the Credit Union Regulations (LI 2225) 2015.

1.3 FUNCTIONS OF THE CREDIT UNION:

ATCCU shall perform such functions as are provided for in section 4(a – i) of the Credit Union Regulations (L.I.2225) 2015.

## 2 PART II: GENERAL PROVISIONS

### 2.1 FUNDS OF SOCIETY:

The funds of the society shall be derived from:

- a. Entrance fees
- b. Share capital
- c. Savings/Deposits and other deposits
- d. Loans to the society
- e. Interest income
- f. Donations
- g. Miscellaneous income

### 2.2 OTHER FUNDS:

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

### 2.3 REGULAR SAVINGS:

- a. Members in the society shall save regularly (monthly)
- b. The General meeting may have the power to decide on the least (smallest) amount to be saved regularly.
- c. Members who cannot fulfill their obligation to save regularly must consult the BoD through the Chief Executive Officer.

### 2.4 MINIMUM SHARE:

- a. Every member must subscribe to a minimum share capital which shall be determined from time to time by the Board of Directors
- b. This amount can only be withdrawn on resignation and after given a minimum of 90 working days' notice in writing indicating the member's intention of withdrawal.
- c. Preference Shares: Every member may subscribe to a preference share capital of GH¢100.00 or an amount that may be determined by the BoD from time to time.

## 2.5 MAXIMUM SAVINGS:

The savings of any one member in the balance column of the individual ledger card, (member statement) shall not exceed 10% of the Total Deposits of the society or as may be determined by the BoD from time to time.

## 2.6 TYPES OF SAVINGS ACCOUNT

The union shall maintain the following types of Savings/Deposits Accounts:

- a. Normal Savings
- b. Youth Savings
- c. Fixed Deposits
- d. Susu Savings
- e. Any other that the union may deem necessary

## 2.7 CURRENT ACCOUNT:

The union may also maintain current accounts. Commission on transaction may be charged on this account as may be determined by the BOD from time to time.

## 2.8 WITHDRAWAL OF SAVINGS:

Savings may be withdrawn partially at the time when the office of the society is open for business and may not exceed 50% of the members opening balance of the year for a year.

## 2.9 RESTRICTION ON WITHDRAWAL:

Savings cannot be withdrawn if they are frozen to guarantee a loan. Neither can savings be withdrawn if the member is indebted to the society for any reason.



#### 2.10 DIVIDEND ON SHARES:

Members may receive dividend on their shares at the end of the financial year, if so decided by the Annual General Meeting in accordance with paragraph 47(c) of these bye-laws.

#### 2.11 LIABILITY OF MEMBERS:

The liability of a member for debts of the society shall be limited to the member's shareholdings with the society as determined in paragraph 8 (a) of these by-laws.

#### 2.12 FINANCIAL YEAR:

The financial year of the society shall end on 30<sup>th</sup> June each year

#### 2.13 ACCOUNTS AND BOOKS

The accounts of the society shall be in such books and in such form as may be approved from time to time by the Registrar.

#### 2.14 REGISTER OF MEMBERS

A register shall be maintained at the registered office of the society and at every branch office which shall contain:

- a. The name and address (postal and residential) of each member
- b. The date on which each member was admitted to membership of the society.
- c. The date on which a person ceased to be a member
- d. Age and sex of the member
- e. Occupation of members
- f. Telephone number(s)
- g. Certificate of incorporation for corporate entities.
- h. G. P. S. address
- i. Bio data (Ghana Card)

#### 2.15 SEAL OF SOCIETY

The society shall have a seal on which its name and registered number shall be engraved in legible characters with or without any other device, the whole of which should have been approved by

the registrar. The seal shall be in the custody of the Chief Executive Officer and shall be used only by him/her, in the presence of the Chairman or the Treasurer and at least one elected committee member when directed by a resolution of the committee duly recorded in the minute's book.

#### 2.16 LOANS TO MEMBERS:

- a. ATCCU shall grant loans in compliance with article 18 of the Cooperative Credit Unions Regulations 2015 (L.I 2225), the ATCCU loan policy as well as the Credit Union Financial Standards.
- b. ATCCU Board of Directors shall establish written policies for the consideration of Loans. These shall be reviewed from time to time
- c. At any given time, the total of all loans to members shall not exceed 69% of the total assets of the society or as determined by the Board of Directors or CUA from time to time.

#### 2.17 PURPOSE OF LOANS:

Loans shall be granted for any worthwhile purpose, productive/ provident.

#### 2.18 APPLICATION FOR LOANS:

Application for loans must be in writing on prescribed forms or electronically.

#### 2.19 LOANS TO NEW MEMBERS/GROUPS:

- a. For the first three (3) months of membership, members shall receive loans only to the extent of their savings.
- b. Members who receive their Salaries through the Union may however be granted loans under special terms (Institutional Loans).
- c. Susu Loans may also serve Two (2) months savings.
- d. Notwithstanding (a) and (b), the BoD reserve the right to develop new promotional loans with different terms and conditions

#### 2.20 LOANS MATURITY:

A loan shall not be made by the Credit Union to an individual member for a period exceeding five (5) years commencing on the date on which the loan is paid to the member.

For institutional loans however, the period of maturity shall not exceed three (3) years.

Susu loan shall not exceed six (6) months.

Overdraft shall also not exceed three (3) months.

#### 2.21 MAXIMUM LOANS TO INDIVIDUALS

- a) The Board of Directors shall from time to time determine the maximum loan to be granted to a member however, no individuals shall be allowed to borrow more than 20% of their total assets of the society.
- b) Loans to members who cease to belong to the common bond shall be made to the extent of their savings except acceptable collateral or guarantor can be provided.

#### 2.22 SECURITIES FOR LOANS (GUARANTEES):

- a) Loans shall be secured by the borrower's own savings and if necessary, the savings of one or more members.
- b) The Guarantors shall indicate the amount of their savings pledged as security for a loan.
- c) Savings of a borrower or a guarantor pledged as security for a loan may be pledged as security for another loan only after such savings have been released as security for the first loan.

#### 2.23 SECURITY FOR LOANS (WAGE ASSIGNMENT):

Wage assignment may be used as guarantee to a loan. A wage assignment is a written agreement between a borrower, the employer and ATCCU whereby the employer agrees to reimburse the Credit Union for any amount of the employee's salary pledged against any unpaid or overdue loan balance. This may be used in the area of institutional loan.

#### 2.24 SECURITY FOR LOANS (FIXED ASSETS):

- a) Members can pledge their fixed assets (buildings etc.) as collateral for loan.
- b) Affidavits or an outright transfer may be required.

#### 2.25 RELEASE OF SECURITY:

- a) When a loan is being repaid, the security pledged by the guarantor(s) is released before the security of the borrower himself.
- b) In case of more than one guarantor for a loan, repayment of the loan releases the security of the guarantors proportionately to the amount so guaranteed.
- c) In case a wage assignments is used as a security, the guarantor(s) savings, if any, are released first, wage assignment is released next and finally the borrower's own savings.

#### 2.26 INTEREST ON LOANS:

Member shall be charged interest on loans at market rates. However, the minimum interest rate to be charged shall be determined from time to time by the BoD of ATCCU.

#### 2.27 COLLECTION OF LOANS:

- a) In case a loan is not repaid according to the terms of the loan bond, the borrower shall be liable to pay the collection expenses.
- b) In case a loan is not repaid, according to the terms of the loan bond, the borrower may be liable to a fine not exceeding 10% per annum on the unpaid balance. The BoD reserves the right to use any legal means to recover delinquent loans from members.

#### 2.28 INTEREST REBATE:

Members may receive a rebate on interest paid on their loans at the end of the financial year if so decided by the AGM in accordance with paragraph 47c of these bye-laws.

#### 2.29 POWER TO BORROW:

ATCCU may have the power to borrow money in accordance with section 21 (1-5) of the Co-operative Credit Union Regulations, 2015 (L.I.2225)

#### 2.30 INVESTMENTS & DEPOSITORIES:

ATCCU shall invest its funds as provided for in Section 19(1-4) of the Credit Unions Regulations 2015.

In addition:

All monies not needed for the day-to-day business of the society shall be invested in any safe manner as provided for by paragraph 43 of the Decree and also in accordance with ATCCU's Investment Policy.

Petty cash shall be maintained by CCO and Branch Managers on daily operations in accordance with cash management policy.

#### 2.31 RESERVED FUND:

- a) The society shall maintain a reserved fund which shall serve to protect the society in case of loss.
- b) In case of loss the General Meeting shall decide on the disposition of the reserved fund.
- c) The reserved fund shall be credited with at least 25% of the net surplus at the end of each financial year. This fund shall not be less than the equivalent of 10% of the Total Assets, subject to the approval of the registrar.
- d) The annual statutory reserve allocation of 25% of the net surplus shall be deposited with the (CUA Central Finance Facility), within 3 months of the end of the year or any government financial institution as determined by the BoD from time to time.

#### 2.32 SIGNATORIES:

All cheques or drafts and other obligation of the society shall require two signatories. The signatories shall be appointed by the Board of Directors. The society shall have four (4) signatories. The BoD shall determine the threshold which can be withdraw without the signature of the BoD Chair. The CEO and other to be appointed by the BoD.

#### 2.33 PUBLICATION OF NAMES:

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

### 3 PART III MEMBERSHIP

#### 3.1 QUALIFICATION FOR MEMBERSHIP

- a. Membership is open to all persons who are willing and capable of accessing the services of the credit union irrespective of geographical location.
- b. Membership is limited to persons of good character which is generally accepted by the society.
- c. Minors shall

#### 3.2 APPLICATION FOR MEMBERSHIP

- a) Application for membership shall be in writing on a prescribed form/ electronically filled.
- b) The application shall state the name(s) of the person(s) to whom the shares/savings of the member shall be paid in the event of member(s) death.

#### 3.3 ADMISSION TO MEMBERSHIP

Membership shall only be effective when:

- a) The membership application has been approved by the CEO
- b) The entrance fee has been paid
- c) The minimum shares as determined in the share policy is paid

#### 3.4 4. WITHDRAWAL FROM MEMBERSHIP

- a. A member may withdraw from membership only by giving at least thirty-one (31) days at a fee.
- b. Withdrawal cannot be effective until all debts of the member have been settled and he/she ceased to be a guarantor for any loan.
- c. A charge of Fifty Ghana Cedis Only (GH¢50) will be charged and may be reviewed from time to time.

### 3.5 EXPULSION FROM MEMBERSHIP:

- a. A member may be expelled from the society upon the advice of management by 2/3 majority vote of the BoD who will subsequently inform the General Meeting.
- b. Reasons for expulsion shall be:
  - i. Arrears in savings
  - ii. Misuse of loans
  - ii. Behavior detrimental to the interest of the union e.g. dishonesty, fraud, theft etc.
- c. Appeal: a member reserves the right to appeal his/her expulsion for consideration.

### 3.6 DEATH OF A MEMBER:

After the death of a member his/her savings/shares shall be paid/transferred to person(s) whom he/she nominated on his/her application form, as in paragraph 39(b)

### 3.7 PAYMENT AFTER TERMINATION OF MEMBERSHIP

If a person has ceased to be a member because of death, withdrawal, or expulsion, his or her savings/shares shall be paid/transferred to his/her nominees only after all his/her debts have been deducted and all his/her guarantees for loans have ceased.

## 4 PART IV GENERAL MEETING

### 4.1 SUPREME AUTHORITY:

The supreme authority of the society shall be vested in the members who exercise their power in voting at Annual Special General Meetings or Delegates Conference.

### 4.2 ANNUAL GENERAL MEETING (AGM):

- a. Annual General Meeting shall be held every year within 6 months after the close of the financial year.
- b. The members/delegates shall be informed of the Annual General Meeting at least two weeks in advance.

### 4.3 BUSINESS AT ANNUAL GENERAL MEETING:

Annual General Meeting shall:

- a. Confirm the minutes of the previous Annual General Meeting and any intervening Special General Meeting.
- b. Receive the report of the past year's work, the statement of accounts for the same period and the auditor's report.
- c. Decide on the manner of disposal of the net surplus gained in the last financial year; provided that the proper amount has been credited to the statutory reserve.
- d. Elect members of the Board of Directors and the
- e. Supervisory Committee
- f. Consider appeals against the expulsion of members
- g. Fox allowances or honoraria if any for voluntary work done by officers or members.
- h. Amend the bye-laws in accordance with paragraph 80 of these bylaws.
- i. Receive, discuss and approve the budget for the coming year(s).
- j. Conduct any other business



#### 4.4 SPECIAL GENERAL MEETING:

- a) Special General Meeting shall be held when requested by:
  - a. A 2/3 majority vote of Board of Directors; or
  - b. An unanimous vote of the Supervisory Committee after all avenues have been exhausted;  
or
  - c. A written request from at least 2000 or one-fourth of the members/delegates whichever is the lesser.
- b) A Special General Meeting shall be announce to members/delegates at least two weeks in advance.

#### 4.5 BUSINESS AT SPECIAL GENERAL MEETING:

- a) The business of a Special General Meeting shall be made known to members in an announcement of the meeting.
- b) A Special General Meeting shall consider only the announced business

#### 4.6 VETTING COMMITTEE:

- a. A vetting committee shall be constituted with reps from DOC and CUA to vet all aspiring candidates to the electoral committee for election.
- b. An aspiring member shall be disqualified on one or more of the following grounds:
  - i. History of any fraudulent activities
  - ii. Embezzlement
  - iii. Loan delinquency
  - iv. Inactive (not saving regularly)
  - v. Inadequate shares and savings, thus;
  - vi. Ordinary shares  $\geq$  GHS5,000.00
  - vii. Preference shares  $\geq$  GHS2,000.00
  - viii. Savings  $\geq$  GHS10,000.00 at the time of application. **NB:** this shall be reviewed from time to time
  - ix. Involvement in any other act that is contrary to these bye-laws and policies of the credit union.
  - x. A person convicted on fraud, dishonesty shall not be eligible for election on any committee of the credit union.

xi. Applicant with a competing business.

#### 4.7 VOTING AT GENERAL MEETING:

- a) Each member/delegate shall have one vote
- b) Voting may be by ballot /electronically
- c) A member/delegate must be present to vote
- d) The minimum voting age shall be 18 years
- e) A person who has been convicted by a competent court of jurisdiction for any criminal offence shall not be eligible for election to any of the committees of the union unless 5 years after serving the punishment.

#### 4.8 QUORUM AT GENERAL MEETING:

- a) The quorum at Annual and Special General Meetings or delegate meetings shall be Two Hundred (200) or  $\frac{1}{4}$  of the number of delegates
- b) In case a quorum has not been reached, the meeting shall stand adjourned for one week and until such time that the adjourned meeting is held the affairs of the society remain unchanged in so far as that is possible and consistent with justice, equality and common sense.

## 5 PART V: BOARD OF DIRECTORS

### 5.1 BOARD OF DIRECTORS

- a) The Board of Directors shall consist of a minimum of five and a maximum of seven (7) members
- b) It shall include the Chairman (President), Vice Chairman (Vice President), Secretary, Assistant Secretary, Treasurer, other officers as may be required, and other members; provided that no such person shall be an employee of the society or a member of Loans or Supervisory Committee.

### 5.2 ELECTION OF BOARD OF DIRECTORS:

- a) The members of Board of Directors shall be elected by the Annual General Meeting/Annual Delegate meeting.
- b) Vacancies occurring during the year shall be filled by the Board of Directors.
- c) Elected members shall serve four years term of office, and shall be eligible for re-election, provided the member have not served for a maximum of two consecutive terms of four years each.
- d) After serving for a total of eight (8) years made up of two terms of four (4) years each, a Board Member shall not be eligible for election until after a break for a term.

### 5.3 ADVISOR TO THE BOD

All past chairmen of ATCCU shall be advisors to the BoD and may be invited to meetings when necessary. The CEO will be the technical advisor to the BoD.

### 5.4 LOSS OF OFFICE

If a member of the Board of Directors fails to attend three consecutive Board Meetings without assigning a genuine reason, his/her office will be declared vacant by the Board.

### 5.5 SUSPENSION/EXPULSION FROM OFFICE

- a) The Board of Directors shall have the power by a vote of two-thirds of their numbers present and voting to suspend from office any BoD/Committee member for misconduct such as dishonesty, fraud, corruption, default in loan repayment or any other act injurious to the society.
- b) A Board of Director suspended under 56 (a) above shall only be expelled after the final decision of a General Meeting duly called for that purpose.

### 5.6 MEETING AND QUORUM OF BOARD OF DIRECTORS

- a) Meetings of the Board shall be held regularly, at least, once each month and at such other times as the Board may deem necessary.

- b) The Board of Directors may invite the members of the Loans Committee and the Supervisory Committee to its meetings.
- c) The quorum at meetings of the Board of Directors shall be a majority of the members of the Board
- d) Board members shall have one vote; The Chairman shall have a casting vote in the event of a tie in a meeting.

## 5.7 DUTIES OF BOARD OF DIRECTORS

- a) The Board of Directors is the executive organ of the society. Subject to the authority of the General Meeting and these Bye-laws, the Board of Directors shall perform or authorize all actions necessary to preserve the aims of the society.
- b) It shall in particular:
  - i. Determine the purpose and objectives of the Credit Union
  - ii. Draft and propose bye-laws
  - iii. Develop and ensure the implementation of operational policies of the Credit Union (Lending, Savings, Investment, Financial and Personal etc.)
  - iv. Develop short, medium and long term Business Plans for the growth of the Credit Union.
  - v. Engage the services of a Chief Executive Officer for the day-to-day activities of the Credit Union and fix his/her remuneration and Conditions of Service.
  - vi. Represent the society in its dealings and transactions through the Chief Executive Officer.
  - vii. Decide on the bond which may be required of employees or officers handling the funds and property of the society.
  - viii. Open bank accounts in accordance with the provisions of the Decree, and decide on the investment of funds.
  - ix. Appoint at least 3 signatories for cheques, notes, drafts and other obligations of the society.
  - x. Constantly evaluate the performance of the Credit Union
  - xi. Develop and implement on-going educational programme for the society.
  - xii. Authorize borrowing by the society in accordance with paragraph 33 of these by-laws.
  - xiii. Ensure that true and accurate records and Accounts of all transactions of the society are kept.
  - xiv. Take action against delinquent borrowers.

- xv. Recommend to the Annual General Meeting the dividend rate on shares.
  - xvi. Determine interest rate to be charged and paid on loans and savings respectively as it is deemed necessary.
  - xvii. Prepare and present budgets at the Annual General Meeting for approval by the general members.
  - xviii. Suspend from membership, for valid reasons, and until general membership decision is reached, any member of the society
  - xix. Where necessary the Board of Directors may appoint an Internal
- c) Auditor to compliment the work of the Supervisory Committee
  - d) The Board of Directors shall have the power to delegate to an officer or an employee of the society such of its own power as it may deem necessary.

## 6 PART VI: CREDIT COMMITTEE

### 6.1 MEMBERS OF CREDIT COMMITTEE

- a. The Credit Committee shall consist of at least three members, selected during the BoD's maiden meeting.
- b. The Credit Committee shall have direct oversight of the Credit Officer. It shall ensure that the Credit Department strictly appraise approved loans
- c. The members of the Credit Committee shall be appointed members of the Board of Directors

### 6.2 MEETINGS AND QUORUM OF THE CREDIT COMMITTEE

- a) The Credit Committee shall meet monthly to vet loan application forms.
- b) The quorum at meetings of the Credit Committee shall be majority of the members of this Committee.

### 6.3 DUTIES OF THE CREDIT COMMITTEE

- a) The Credit Committee shall consider loans only in accordance with these byelaws and the rules and policies laid down by the Board of Directors.
- b) It shall decide on loans only at proper meetings and if the required quorum is present.
- c) It shall particular:
  - i. Consider all loan applications not exceeding One Hundred Thousand Ghana Cedis (GH¢100,000.00). The CEO shall be authorized to approve loans completely secured by the borrower's own savings which are not already pledged as security for another loan and loan equal or below GH¢10,000 and emergency loans.
  - ii. Ensure that loans are properly secured.
  - iii. Determine reasonable conditions of repayment.
  - iv. Ensure delinquent loans are followed-up on.
  - v. Make recommendations to the Board of Directors for action to be taken against delinquent borrowers.
  - vi. All loans above GH¢100,000 shall be referred to the BoD for consideration.

vii. Make a report to the members at the Annual General Meeting and monthly to the BoD.

6.4 LOANS TO MEMBERS OF OTHER COMMITTEES:

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

## 7 PART VII: SUPERVISORY COMMITTEE

### 7.1 MEMBERSHIP OF THE SUPERVISORY COMMITTEE

- a. The Supervisory Committee shall consist of a minimum of three members elected by the Annual General Meeting.
- b. The members of the Supervisory Committee shall not be members of the Board of Directors or the Loans Committee, signatories, or person handling cash or accounts on behalf of the society.
- c. Members shall have four year term of office but can be re-elected for a maximum of two consecutive terms (8 years).

### 7.2 DUTIES OF THE SUPERVISORY COMMITTEE:

Supervisory Committee shall have the following duties:

- a) To check whether the Board of Directors has fulfilled its functions properly.
- b) To check whether the Loans Committee has followed the prescribed procedure in granting loans particularly with regard to security.
- c) To see that the Treasurer or another authorized person prepares a monthly financial statement.
- d) Ensure that the Treasurer/ Chief Executive Officer or another authorized person prepares a Balance Sheet and an Income and Expenditure account at the end of each financial year and sends them to the Registrar and the Headquarters of the Credit Union Association of Ghana (CUA).
- e) See that a complete audit of the books of account is made at least once a year.
- f) Check each member's passbook against his/her personal ledger card at least once a year.
- g) Check the cash on hand, bank accounts and Investment securities at least once a year.
- h) Make a report to the Annual General Meeting and monthly to the BoD.
- i) Meet monthly to check and sign the Financial Report.

### 7.3 OTHER COMMITTEES

The Board of Directors may establish an Education Committee and such other committee as it deems necessary.



## 8 PART VIII: OFFICERS OF THE SOCIETY

### 8.1 OFFICERS

Officers of the society shall be a Chairman (President), a Vice-Chairman (Vice-President), a Secretary, Assistant Secretary, a Treasurer, such other officers as the Society may require.

#### 8.1.1 ELECTION OF OFFICERS

- i. The BoD shall elect from among its own members, the officers of the society.
- ii. Officers need not be present to be elected.

#### 8.1.2 TERM OF OFFICE

Officers shall hold office as per “paragraph (54) (c) and (d)” of these bye-laws.

#### 8.1.3 CHAIRMAN

The chairman shall preside at all General Meetings and meetings of the Board of Directors.

#### 8.1.4 VICE-CHAIRMAN

- i. Vice-Chairman shall perform the duties of the Chairman in the absence of the Chairman.
- ii. The Vice-Chairman shall be the Chairman of the Education/Marketing Committee when necessary.

#### 8.1.5 SECRETARY

- i. The secretary shall keep the minutes of all General Meetings and all meetings of the Board of Directors and shall perform such other duties as are regularly performed by a secretary.
- ii. The Secretary may delegate part of his duties to his/her Assistant

#### 8.1.6 TREASURER

- i. The Treasurer shall ensure that full and complete record of all financial affairs and monies of the society are kept.
- ii. He/she shall ensure that a monthly financial statement is prepared and posted in a conspicuous place at the office of the society. He/she shall also ensure that a Balance Sheet and an Income and Expenditure account are prepared at the end of each financial year.
- iii. He/she shall also perform such other duties as are regularly performed by a Treasurer.
- iv. The Treasurer may delegate part of his/her duties to another qualified person with the approval of the Board of Directors.

#### 8.1.7 THE ASSISTANT TREASURER

The assistant treasurer shall perform the functions of the treasurer in the absence of the treasurer.

#### 8.1.8 THE CHIEF EXECUTIVE OFFICER

- i. Board of Directors shall appoint a CEO who will be in charge of the day to day administration of the Credit Union and shall fix his/her remuneration for his/her services.
- ii. The services of the CEO may be terminated or suspended in line with the staff condition of service.
- iii. The CEO shall reserve the right to employ other workers in consultation with the Board of Directors.

## **9 PART IX: AUDIT**

### **9.1 ACCOUNTS**

The accounts of the Credit Union shall be inspected and audited within three months after the end of each financial year in accordance with the Co-operative Act.

## 10 PART X: VOLUNTARY DISSOLUTION

### 10.1 VOLUNTARY DISSOLUTION

The Credit Union may be dissolved by the consent of  $\frac{3}{4}$  of its members, testified by their signatures identified by Membership Number/Account numbers.

### 10.2 SPECIAL RESOLUTION OF BYE-LAWS

By a special resolution, the Credit Union may amalgamate with or transfer its engagements to another Credit Union.

### 10.3 AMENDMENT OF BYE-LAWS

- a. These bye-laws may be amended by a  $\frac{3}{4}$  majority vote of members present at a General Meeting, provided that one hundred (100) of the members of the society are present.
- b. No amendment of the bye-laws can be made unless the proposed amendment was specified in the notice calling members to meeting.
- c. An amendment duly passed at a General Meeting can only become effective when it is registered according to paragraph 9 of the Decree.

## **11 PART XI: REGISTERED OFFICE AND RECORDS**

### **11.1 RECORDS**

- a. ATCCU shall have an office with a registered address
- b. ATCCU shall by notice in writing communicate a change of office or postal address to the Registrar of co-operatives and the Credit Unions Supervisory Agency.
- c. ATCCU shall keep and maintain at its registered office such other forms and records as prescribed by Section 15 (3) of the Credit Unions Regulations.

### **11.2 AFFILIATION**

The society shall have the power to affiliate with any Regional, National or International Association established with the object of facilitating the operations of Savings and Credit Societies in accordance with Cooperative rules.

### **11.3 DISPUTES**

All disputes within the society which cannot be settled by the Board of Directors or a General Meeting shall be referred to the Registrar in accordance with paragraph 45 of the Co-operative Act.

### **11.4 LIQUIDATION**

The society shall be liquidated only by order of the Registrar in accordance with the Co-operative Act Paragraph 54 – 63.

I CERTIFY THAT THE FOREGOING BYE-LAWS NUMBERED 1 – 83 (AS AMENDED) OF THE ADEPA TEACHERS' CO-OPERATIVE CREDIT UNION LTD (ATCCU)

REGISTERED AS:

Number: CR/NC/69 On: 14TH Day of: JUNE, 2018

HAVE BEEN REGISTERED BY ME:  
IN REPLACEMENT OF THE ORIGINAL BYE-LAW

DATED IN ACCRA, THIS 14TH DAY OF OCTOBER, 2024



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AG. REGISTRAR OF CO-OPERATIVE SOCIETIES, GHANA