

Checklist of Annual Statutory Requirements for Co-operative Societies

Issued by: Registry of Co-operative Societies

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FOREWORD

The checklists aim to assist the Committee of Management ('COM') and key officers of the co-operative societies ('co-ops') by highlighting the key processes and requirements¹ in the Co-operative Societies Act 1979 relating to the conduct of general meetings and submission of annual statutory returns to the Registry of Co-operative Societies.

In addition to understanding the relevant provisions of the Co-operative Societies Act 1979, the members of the COM and key officers should be aware of and ensure the necessary compliance of their co-ops' own processes and by-law requirements.

We hope that these checklists can help you in preparing and conducting the general meetings as well as timely compliance of the statutory requirements.

Thank you.

¹ These Checklists provide general guidance and are not intended to be comprehensive nor replace or override any legislative provisions. They should be read in conjunction with the provisions of the relevant legislation, the subsidiary legislation made under the relevant legislation, as well as written directions, notices, codes and other guidelines that the Registry of Co-operative Societies may issue from time to time pursuant to the relevant legislation and subsidiary legislation.

CALLING OF ANNUAL GENERAL MEETINGS

IMPORTANT INFORMATION TO NOTE:

- ❖ *Co-ops' Annual General Meetings (AGMs) must be conducted within 6 months after the financial year end.*
- ❖ *Co-ops should ensure that their Membership Register is up to date and all members who are entitled to attend and vote at the AGM are notified of the meeting.*
- ❖ *The process will commence with the Co-op deciding on the agenda and resolutions to be passed. The Co-op would also have to inform members of the nomination process for the COM and where they can find the nomination forms (as per the Co-op's by-laws and/or internal standard operating procedures). The finalised list of nominees to be voted on must be included in the AGM Notice or placed with other AGM documents in a secured space accessible by members.*

Checklist	Tasks / Required Items	When
<input type="checkbox"/>	Notice of AGM and Agenda (specifying individual resolutions requiring members decision)	15 clear days before AGM ¹
<input type="checkbox"/>	Annual Report on the co-op's activities during the year ²	
<input type="checkbox"/>	Signed Audited Financial Statements (AFS)	
<input type="checkbox"/>	Any other supporting document in relation to the matters for discussion and resolutions to be proposed	
<input type="checkbox"/>	[For credit co-ops only] Members' statement of accounts ³ as at financial year-end	

Note:

¹ *Co-ops must have the AGM Notice, Annual Report and AFS ready and made available to members at least 15 clear days prior to the AGM. The number of clear days excludes the date of sending the documents and the date of the AGM.*

For example, if the AGM is to be convened on 28 February, the notice must be made available on or before 12 February. Co-ops are advised to retain documentary proof of making the documents available.

Co-ops should make all other supporting documents relating to the AGM available to members at the same time.

² *The Registry of Co-operative Societies has issued an Annual Report Requirement which prescribes the minimum information that shall be disclosed in the annual reports*

to members. You may refer to the relevant requirements on our website www.mccy.gov.sg/coop under the section 'Annual report requirement'.

³ Credit co-ops are required to provide members with their statement of accounts (SOA) within 6 months from the financial year end. If not sent separately, co-ops may send the SOA to members together with the AGM documents. Credit co-ops must additionally provide members with the SOA within 10 working days from receiving a member's request.

CALLING OF EXTRAORDINARY GENERAL MEETINGS

IMPORTANT INFORMATION TO NOTE:

- ❖ An Extraordinary General Meeting (EGM) may be called at any time by the COM or on receipt of request signed by 20% or 60 of the co-op's members.

- ❖ *Co-ops should ensure that their Membership Register is up to date and all members who are entitled to attend and vote at the EGM are notified of the meeting.*

Checklist	Tasks / Required Items	When
<input type="checkbox"/>	Notice of EGM and Agenda.	7 or 15 clear days (as provided in by-laws) ¹
<input type="checkbox"/>	Supporting documents in relation to the matters for discussion and resolutions to be proposed	

Note:

¹ *Co-ops must have the EGM Notice and relevant documents ready and made available to members at least 7 or 15 days (as provided in the by-laws) prior to the EGM. The number of clear days excludes the date of sending the documents and the date of the EGM.*

For example, if the EGM is to be convened on 28 February, the notice must be made available on or before 12 February (if 15 days' notice). Co-ops are advised to retain documentary proof of making the documents available.

CONDUCT OF GENERAL MEETINGS (AGM or EGM)

Checklist	Tasks / Required Items	When
<input type="checkbox"/>	Verify identity and eligibility of individuals attending the meeting	Before commencement of general meeting
<input type="checkbox"/>	Count and record the attendees to ensure quorum of 20% or 30 members qualified to vote are present.	
<input type="checkbox"/>	If quorum is not met within 30 minutes after the time fixed for general meeting, the members present form a quorum. <i>Note: Such quorum has <u>no power to amend the by-laws</u>. Any other resolution passed only valid if passed with majority of two-thirds of members present.</i>	During general meeting
<input type="checkbox"/>	Members' approval to be sought for each item in agenda ¹ (including but not limited to): <ul style="list-style-type: none"> ▪ Confirm Minutes of previous General Meeting(s); ▪ Approve Audited Financial Statements; ▪ Resolve how net surplus shall be distributed² (e.g. to the co-op's different funds, dividends³ if any); ▪ Authorise COM's honorarium, allowance and other benefits (if any); ▪ Vote on by-law amendments (if any); ▪ Election⁴ (and/or removal) of COM members (if any); ▪ Appoint auditors; ▪ Determine maximum liability/ borrowings⁵ (if any); ▪ <i>[For credit co-ops only]</i> Higher Restricted Investment limit, where applicable⁶; and ▪ Any other business of which due notice has been given to members. 	
<input type="checkbox"/>	In the case of equality of votes, motion is deemed lost and Chairman does not have casting vote.	
<input type="checkbox"/>	Election and/or removal of officers must be by secret ballot.	
<input type="checkbox"/>	Calculate total votes cast based on voting power as prescribed in by-laws.	
<input type="checkbox"/>	Record the Minutes of General Meeting containing: <ul style="list-style-type: none"> • Number of members present; • Name of presiding Chairman; • Start and end times of General Meeting; • All resolutions and decisions taken. 	

Note:

¹ *Co-ops should ensure sufficient time for questions and answers to ensure there is effective engagement and meaningful dialogue between the COM and the members.*

² *The total proposed distributions (including dividends and honorarium to the COM) should not exceed the net surplus of that financial year.*

³ *If a credit co-op has not met the required capital adequacy ratio (CAR) as at FYE, it has to seek Registrar's approval (at least 2 months before the general meeting) for the proposed dividends.*

⁴ *A motion to elect 2 or more individuals as members of the COM by a single resolution shall not be made unless a first resolution agreeing on it is passed unanimously. Otherwise, the election of each individual shall be voted on by individual resolutions.*

⁵ *A co-op which under its by-laws, has power to borrow money is to determine from time to time at a general meeting (a) the maximum liability it may incur in loans from non-members and (b) where the co-op is a credit co-op, the maximum liability which it may incur in loans or deposits from its members and their immediate family members.*

⁶ *The total value of Restricted Investments (RI) held at any time by a credit co-op which receives deposits shall not exceed 10% of its total assets. A credit co-op may however apply a higher RI limit of 20% or 30% under specified circumstances including seeking members' approval at a general meeting. Credit co-ops may refer to the Written Direction on Investments on our website www.mccy.gov.sg/coop under the section 'Prudential Requirements for credit co-ops' for more information on the disclosure requirements and templates.*

THINGS TO DO AND SUBMIT AFTER GENERAL MEETINGS

Checklist	Tasks / Required Items	When
<input type="checkbox"/>	Finalised minutes of recent general meeting to be endorsed by COM.	Within 60 days of general meeting.
<input type="checkbox"/>	Minutes of earlier general meeting(s) confirmed by members at an AGM shall be entered into the co-op's minute book.	Within 30 days of confirmation.
<input type="checkbox"/>	Co-op to submit to the Registry ¹ : <ul style="list-style-type: none"> • Duly completed AGM Form; and • Form A (List of office Bearers). 	Within 14 days from date of AGM. Form A must also be submitted 14 days from any changes during the year.
<input type="checkbox"/>	Co-op to submit to Registry: <ul style="list-style-type: none"> • Annual Report on Co-op's activities during the year and • Audited Financial Statements 	Due 6 months after close of financial year.

OTHER REQUIRED SUBMISSIONS TO THE REGISTRY

Checklist	Tasks / Required Items	When
<input type="checkbox"/>	[For credit co-ops only] Form WD-1.	Due 6 months after close of financial year.
<input type="checkbox"/>	[For credit co-ops only] <ul style="list-style-type: none"> • Form WD-1A, • Mid-year unaudited Balance Sheet and Income & Expenditure Statement. 	Due 2 months after end of mid financial year.

Note:

¹Co-ops may refer to our website www.mccy.gov.sg/coop under the section 'Submission of documents to Registrar' for the relevant templates.

AMENDING BY-LAWS

IMPORTANT INFORMATION TO NOTE:

- ❖ No by-law or amendment to a by-law shall be valid until it has been registered by the Registrar.
- ❖ The Registrar may register a by-law or an amendment to a by-law if the Registrar is satisfied that it is not inconsistent with the provisions of the Co-operative Societies Act and Rules.
- ❖ If the Registrar refuses to register a by-law or an amendment to a by-law, the Registrar shall record in writing the reasons for the Registrar's refusal and shall inform the society of the Registrar's decision.

Checklist	Tasks / Required Items	When
<input type="checkbox"/>	In preparation for by-law amendments, co-ops may access the following from our website (www.mccy.gov.sg/coop) under the section on 'By-law amendments': <ul style="list-style-type: none"> • model by-laws; • format for amendments; and • application for registration of by-law amendments 	2 months before sending Notice of AGM/EGM.
<input type="checkbox"/>	Prepare the proposed table of amendments. Seek own legal advice as required.	
<input type="checkbox"/>	Submit the table of amendments to the Registry for comments at least 2 months before sending out Notice for AGM/EGM. Note: If the amendments are complex, voluminous, or deviate from the model by-laws, more time should be given (more than 2 months).	
<input type="checkbox"/>	Liaise and work with Registry on any revisions to the table of amendments.	
<input type="checkbox"/>	Include amendments of by-laws as an agenda item in Notice of AGM/EGM and append the table of amendments together with the Notice.	15 clear days for Notice.
<input type="checkbox"/>	After AGM/EGM passed resolution to adopt proposed amendments, submit to Registry in an email titled <Co-op name> Application of Amendments to By-laws to mccy_regcoop@mccy.gov.sg with: <ul style="list-style-type: none"> • the duly signed table of amendments (each page shall be signed); • application for registration of by-law amendments; and • extract of the resolution of the general meeting, passing the amendments. 	No later than 14 days after AGM/EGM.
<input type="checkbox"/>	Upon registration of amendments, co-ops should: <ul style="list-style-type: none"> • incorporate the amendments to the by-laws; and 	No later than 1 month after letter of registration.

	<ul style="list-style-type: none">• submit a soft copy of the updated by-laws to the Registry.	
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