

## **NOTES ON THE WINDING-UP OF A CO-OPERATIVE SOCIETY**

Under section 83(3) of the Co-operative Societies Act (Cap 62) (or 'the Act'), no co-operative shall be wound up save by an order of the Registrar.

2. A co-operative society can be dissolved:
    - (a) after holding an inquiry under section 79;
    - (b) after making an examination of the books under section 80;
    - (c) on receipt of an application made by three-fourths of the members of a society present and voting at an extra-ordinary general meeting convened for the purpose;
    - (d) when a society has ceased working;
    - (e) when the membership of a society is reduced to less than the minimum membership prescribed in section 5; or
    - (f) when a society has failed, for 2 or more consecutive years, to comply with the requirements of the Act with respect to the holding of annual general meetings or the submission of audited financial statements of the society; or
    - (g) if the society provides any financial service in contravention of section 16A(1) or 16B(1).
  
  3. If the Registrar is of the opinion that a society ought to be wound-up under any of the above circumstances, he will issue a winding-up order directing it to be wound up.
  
  4. When making a winding-up order, the Registrar may appoint a liquidator for this purpose and fix his remuneration.
  
  5. Once a winding-up order is issued, the society shall cease to function.
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