



BY-LAWS OF THE SILVER HORIZON TRAVEL CO-OPERATIVE LTD

(19 June 2025)

Amended

1 NAME, ADDRESS AND AREA OF OPERATION

1.1 The Society shall be called the Silver Horizon Travel Co-operative Ltd.

1.2 The registered address of the Society shall be at 178 Paya Lebar Road #04-10, Singapore 409030. Every change of address shall be notified to the Registrar, members and to any non-members who may be creditors of the Society. *19 Jun 2025*

1.3 The area of operation of the Society shall be in Singapore.

2 INTERPRETATION

2.1 In these By-laws, unless the context otherwise requires –

2.1 (a) “Act” means the Co-operative Societies Act 1979 or any amendment thereto for the time being in force in Singapore; *28 Jun 2023*

2.1 (b) “allowance” means the remuneration paid to a member of the executive committee of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to section 65 of the Act;

2.1 (c) “By-laws” means the by-laws of the Society; *28 Jun 2023*

2.1 (d) “Central Co-operative Fund” means the fund established under section 71 of the Act;

2.1 (e) “chief executive officer” means the highest ranking executive appointed by the Ex-Co to run the affairs of the Society; *28 Jun 2023*

2.1 (f) “Executive Committee” or “Ex-Co” means the governing body which is responsible for the management of the affairs of the Society; *28 Jun 2023*

2.1 (g) “Common Good Fund” means a fund that is used for the benefit of the members of the Society and may also be used for educational, medical, social or charitable purposes; *28 Jun 2023*

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- 2.1 (h) “dividend” means a portion of the net surplus of the Society distributed among the members in proportion to the paid-up share capital held by members in the Society; *Amended*
28 Jun 2023
- 2.1 (i) “employee” means an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the Ex-Co; 28 Jun 2023
- 2.1 (j) “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 Society’s operations or investments; 28 Jun 2023
- 2.1 (k) “honorarium” means a portion of the net surplus of the Society distributed among some or all of the members of the Ex-Co in consideration of their services which would not otherwise be remunerated;
- 2.1 (l) “member” means any person duly admitted to the “Ordinary, Associate or Institutional Membership” of the Society in accordance with the Act, the Rules and the By-laws; 28 Jun 2023
- 2.1 (m) “net surplus” means the remaining portion of the surplus after provisions have been made for the Central Co-operative Fund and the Singapore Labour Foundation in accordance with section 71 of the Act;
- 2.1 (n) “officer” includes a chairman, vice-chairman, secretary, assistant secretary, treasurer, assistant treasurer, member of the Ex-Co, employee, internal auditor, liquidator or any other person empowered under the Act, the Rules or the By-laws to give directives in regard to the business of the Society or to supervise the business; 28 Jun 2023
- 2.1 (o) “ordinary share” means an ordinary share issued under section 66A of the Act; 28 Jun 2023
- 2.1 (p) “patronage refund” means a portion of the net surplus of the Society distributed among the members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;
- 2.1 (q) “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 28 Jun 2023

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under section 3(1) of the Act, exercising such function, duty or power 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;

2.1 (r) "Rules" means the Co-operative Societies Rules 2009 or any rules made under the Act for the time being in force in Singapore; 28 Jun 2023

2.1 (s) "surplus" means the economic results of the Society as shown in the audited financial statement of the Society after provisions have been made for depreciation and bad debts;

2.2 Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.

3 OBJECTS

3.1 The objects of the Society shall be –

3.1 (a) to promote active living & learning through customised travel programs for seniors;

3.1 (b) to use travel as a platform to build friendship and bonding before, during and after the tour through related activities, thus making life more active and meaningful;

3.1 (c) to promote the economic and social interests of its members;

3.1 (d) to encourage co-operation, self-help and mutual assistance amongst its members;

3.1 (e) to establish and operate such co-operative schemes, ventures and projects.

3.2 In furtherance of these objects, the Society shall be at liberty –

3.2 (a) to enter into contracts with members and non-members for the purchase, produce, manufacture, processing, packaging, storage, packing, transportation, display, distribution or sale of consumer goods and services and to arrange for the registration, grant or use of any trade mark, patent right, licence or permit in relation thereto;

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- 3.2 (b) to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;
- 3.2 (c) to invest the funds of the Society in accordance with section 69 of the Act;
- 3.2 (d) to raise funds by obtaining loans from the members and non-members subject to the Act and the By-laws;
- 3.2 (e) 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 Society for the conduct of its business and the welfare of the co-operative movement;
- 3.2 (f) to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business; and
- 3.2 (g) to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society.

28 Jun 2023

4 MEMBERSHIP

- 4.1 There shall be 3 categories of members: Ordinary Members, Associate Members and Institutional Members.
- 4.2 Ordinary and Associate Membership
 - 4.2.1 Ordinary and Associate Membership of the Society shall be open to all individual persons, who shall –
 - 4.2.1 (a) have a passion for travel and living life to the fullest;
 - 4.2.1 (b) be 40 years of age or above;
 - 4.2.1 (c) Be citizens of or residents in Singapore.
 - 4.2.2 The Ex-Co shall in its absolute discretion appoint as ordinary or associate member anyone although under forty (40) years of age if in the Ex-Co's opinion contribute to the objectives of the Society.

26 Apr 2013

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- 4.2.3 Application for ordinary and associate membership shall be submitted on a form prescribed by the Ex-Co and shall be accompanied by the purchase of shares specified in By-law 7.3 and payment of entrance fee of \$80. Such payment shall be refunded where an application for ordinary and associate membership has been rejected. *Amended
28 Jun 2023*
- 4.2.4 The Ex-Co 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 Society.
- 4.2.5 The approval or rejection of any application shall be notified to such applicant without delay.
- 4.2.6 Every ordinary and associate member who has been admitted to the ordinary and associate membership of the Society shall, on payment of the entrance fee and/or purchase of required shares, be deemed to have acquired all the rights, duties and liabilities of an ordinary and associate member of the Society as laid down in the By-laws. *28 Jun 2023*
- 4.2.7 Every ordinary and associate member may in writing nominate one person in the presence of at least two witnesses to whom sums due to him shall be paid on his death.
- 4.3 Institutional Membership
- 4.3.1 Institutional Membership of the Society shall be open to all co-operative societies and trade unions, who shall –
- 4.3.1 (i) be involved the economic and social interests of its members and share the social mission of the co-operative;
- 4.3.1 (ii) be established in Singapore; and
- 4.3.1 (iii) not be insolvent.
- 4.3.2 Recommendation for Institutional Membership shall be submitted on a form prescribed by the Ex-Co. Every recommendation for Institutional Membership shall be proposed by one Ordinary Member and seconded by another Ordinary Member.

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- 4.3.3 A recommendation for Institutional Membership that is received at least seven (7) days before an Ex-Co meeting shall be considered at that meeting, otherwise it shall be considered at the next Ex-Co meeting. The Ex-Co shall have the power to approve or reject any recommendation without assigning any reason therefor provided that a recommendation so rejected may be referred by the recommending Ordinary Member to a general meeting of the Society for re-consideration. The decision of the general meeting of the Society in respect of a recommendation for Institutional Membership shall be final, and a fresh recommendation for that Institutional Membership may be submitted no earlier than one year from the date of such decision.
- 4.3.4 The approval or rejection of any recommendation shall be notified to the recommending Ordinary Member without delay.
- 4.3.5 Where a recommendation has been approved,
- 4.3.5 (i) the Society shall invite the prospective Institutional Member to join the Society;
- 4.3.5 (ii) the prospective Institutional Member shall accept the invitation and purchase the shares;
- 4.3.5 (iii) the prospective Institutional Member shall pay the entrance fee of \$80 within six (6) months of the invitation, failing which, the invitation shall lapse and a fresh recommendation shall be required for admission to Institutional Membership.
- 4.3.6 An Institutional Member shall be entitled to purchase more than 20% of paid-up share capital only if he obtains the requisite approval at the next Ex-Co Meeting.
- 4.3.7 Every Institutional Member who has been admitted to the Institutional Membership of the Society shall, on payment of the entrance fee and purchase of the required shares, be deemed to have acquired all the rights, duties and liabilities of an Institutional Member of the Society as laid down in these By-laws.
- 4.3.8 Every Institutional Member shall, on admission to the Institutional Membership of the Society –

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- 4.3.8 (i) appoint an individual delegate to act for and on its behalf in relation to the Society and the proceedings of the Society, and
- 4.3.8 (ii) give written notice to the Society thereof. Every Institutional Member may at any time replace its delegate by giving one week written notice to the Society;
- 4.3.8 (iii) shall have only one vote in the affairs of the Society, irrespective of the number of shares the Institutional Member holds.
- 4.4 Every member shall, on admission, be provided with a copy of the By-laws free of charge. Extra copies of the By-laws may be obtained on payment of such amount as the Ex-Co may prescribe from time to time.
- 4.5 Every member shall keep the Society 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. 28 Jun 2023
- 4.6 Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to – 26 Apr 2013
- 4.6 (a) avail himself of all services of the Society; and
- 4.6 (b) enjoy all other rights provided under the By-laws. 28 Jun 2023
- 4.7 The liability of a member, present or past, shall not exceed the nominal value of the shares held or subscribed by him. The liability of a past member for the debts of the Society as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years after that date. 28 Jun 2023
- 4.8 Membership shall cease by –
- 4.8 (a) resignation subject to By-law 4.9; 28 Jun 2023
- 4.8 (b) permanent removal of residence beyond Singapore;
- 4.8 (c) expulsion subject to By-law 4.10; 28 Jun 2023
- 4.8 (d) death.
- 4.9 Any member who is not liable to the Society and who has been with the Co-operative for twenty-four (24) months may resign from the Society on giving 3 months' notice of resignation in

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writing. The Ex-Co 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 the 3 months' notice or such shorter notice accepted by the Ex-Co, 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 Society.

4.10 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 Society may be expelled by the Ex-Co, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. An expelled member may appeal in writing to the Society – *28 Jun 2023*

(a) at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting; or

(b) at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting.

4.11 Only ordinary members and institutional members shall have the right to: *28 Jun 2023*

(a) exercise voting power at a general meeting;

(b) stand for election to office; and

(c) be co-opted to hold office in the Society.

5 GENERAL MEETING

5.1 The supreme authority of the Society shall be vested in the general meeting of members.

5.2 There shall be 2 types of general meetings, Annual General Meeting and Extra-Ordinary General Meeting.

5.3 An Annual General Meeting shall be convened by the Ex-Co 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. *28 Jun 2023*

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- 5.4 An Extra-Ordinary General Meeting shall be convened by the Ex-Co whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or sixty (60) of the members (or the delegates) of the Society, whichever is the less, stating the objects of the meeting.
- 5.5 If the Ex-Co fails to convene a meeting in accordance with By-law 5.4 within one month after 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 Society stating the objects of the meeting and the fact that the Ex-Co has failed to convene the meeting. 28 Jun 2023
- 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.
- 5.7 Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 15 clear days, 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. 28 Jun 2023
- 5.8 A copy of each of the following documents must be made available to every member (and/or to every delegate) entitled to attend the Annual General Meeting, at least 15 clear days before the meeting – 28 Jun 2023
- 5.8 (a) the Society'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 28 Jun 2023
- 5.8 (b) such other document as the Registrar thinks necessary and directs to be made available. 28 Jun 2023
- 5.9 The functions of the Annual General Meeting shall be –
- 5.9 (a) to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;
- 5.9 (b) to consider the Auditor's report, the report of the Ex-Co and any report made by the Registrar or his representative;

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- 5.9 (c) to approve the financial statements;
- 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;
- 5.9 (e) to consider and adopt any amendments to the By-laws;
- 5.9 (f) to elect or remove members of the Ex-Co;
- 5.89(g) to elect internal auditors;
- 5.9 (h) to appoint External Auditors;
- 5.9 (i) to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 6.29;
- 5.9 (j) to consider and determine the maximum amount the Society may borrow, subject to the provisions of the Act and the By-laws;
- 5.9 (k) to write off bad debts; and
- 5.9 (l) to transact any other general business of the Society of which due notice has been given to the members.
- 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 thirty (30) of all members (or delegates) qualified to vote, whichever is less.
- 5.11 If a quorum is not present within thirty (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 (or delegates) present.
- 5.12 Each ordinary member shall have only one vote, irrespective of the number of shares he holds and that vote shall be exercised in person and not by proxy.

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- 5.13 Each institutional member shall be represented by one voting delegate, who shall have only one vote, irrespective of the number of shares the Institutional Member holds. *Amended*
28 Jun 2023
- 5.14 The institutional members shall notify the secretary of the names of the delegates who are authorised to attend general meetings on their behalf. *28 Jun 2023*
- 5.15 Except as otherwise provided in the Act or in these By-laws, a question referred to the members (or delegates) 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. *28 Jun 2023*
- 5.16 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.
- 5.17 In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either –
- 5.17 (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
- 5.17 (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 five hundred (500), whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.
- 5.18 No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar. *28 Jun 2023*
- 5.19 Subject to By-law 5.20, the By-laws and any amendment to the By-laws of the Society shall, when registered, bind the Society 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. *28 Jun 2023*

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- Amended*
28 Jun 2023
- 5.20 A member of the Society 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 –
- 5.20 (a) requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held any sum exceeding the amount unpaid upon him at that date, 28 Jun 2023
- 5.20 (b) increases (in any other way) his liability to contribute to the share capital of the Society. 28 Jun 2023
- 5.21 Minutes of the general meeting shall be endorsed by the Ex-Co within 60 days after the date on which that general meeting is held. 28 Jun 2023
- 5.22 After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the Ex-Co 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. 28 Jun 2023
- 5.23 Minutes of the general meeting shall contain – 28 Jun 2023
- 5.23 (a) the number of members (and/or delegates) present at the meeting; 28 Jun 2023
- 5.23 (b) the name of the chairman who presided; 28 Jun 2023
- 5.23 (c) the time the meeting commenced and ended; and
- 5.23 (d) all resolutions and decisions made at the meeting.
- 5.24 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 chairman of that meeting and the secretary, and when so signed shall be evidence of anything contained therein. 28 Jun 2023
- 6 EXECUTIVE COMMITTEE**
- 6.1 The control of the affairs of the Society shall be entrusted to an Executive Committee consisting of not less than five (5) and not more than thirty (30) individuals. 28 Jun 2023

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- 6.2 The nomination of candidates to the Ex-Co must be made on the nomination form prescribed by the Society, which shall be available to candidates at the Society'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 Society. The completed form must be submitted to the Society on or before the deadline stipulated by the Society. Amended
28 Jun 2023
- 6.3 All members of the Executive Committee shall be elected at the Annual General Meeting of the Society for a term of 2 years. Nominations for Ex-Co members shall be proposed by an outgoing Ex-Co member and seconded by an ordinary member. The chairman, secretary, treasurer and other officers shall be elected by the members of the Executive Committee from among themselves within seven days from the date of the general meeting. Retiring members of the Ex-Co shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-laws. 28 Jun 2023
- 6.4 A motion for the election of 2 or more individuals as members of the Ex-Co 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. 28 Jun 2023
- 6.5 A resolution passed in pursuance of a motion made in contravention of By-law 6.4 shall be void, whether or not its being so moved was objected to at the time. 28 Jun 2023
- 6.6 Where a resolution pursuant to a motion made in contravention of By-law 6.4 is passed, no provision for the automatic re-election of retiring members of the Ex-Co in default of another election shall apply. 28 Jun 2023
- 6.7 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. 28 Jun 2023
- 6.8 If, during the term of office of the Ex-Co, a vacancy occurs in the Ex-Co, the Ex-Co may, and if the number of members falls below 5, shall, co-opt an individual to serve on the Ex-Co until the next general meeting of the Society. 28 Jun 2023

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- 6.9 The Ex-Co may appoint, at any time and whether or not there is any vacancy in the Ex-Co, up to 2 individuals to serve in the Ex-Co until the next general meeting of the Society. The appointment must be approved by a majority of all of the existing members of the Ex-Co. *Amended*
28 Jun 2023
- 6.10 An individual is not eligible for membership of the Ex-Co or remain a member of the Ex-co – 28 Jun 2023
- 6.10 (a) if he is under forty (40) years of age; unless written approval had been obtained and resolved by the majority of the Ex-Co. 28 Jun 2023
- 6.10 (b) (i) if he is an associate member; 28 Jun 2023
- 6.10 (b) (ii) if he has been an ordinary member for less than one year; unless written approval had been obtained and resolved by the majority of the Ex-Co; 28 Jun 2023
- 6.10 (c) if he is not 28 Jun 2023
- 6.10 (c) (i) a citizen of Singapore; or 28 Jun 2023
- 6.10 (c) (ii) subject to section 60(2) of the Act, resident in Singapore; except with the approval of the Registrar; 28 Jun 2023
- 6.10 (d) if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy); 28 Jun 2023
- 6.10 (e) if he has been convicted of an offence under the Act; 28 Jun 2023
- 6.10 (f) if he has been dismissed as an employee of a co-operative society; 28 Jun 2023
- 6.10 (g) except with the Registrar's written approval, if he has previously been removed by the Registrar from the Ex-Co of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or 28 Jun 2023
- 6.10 (h) if he becomes ineligible under any of the By-laws. 28 Jun 2023

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- 6.11 Where an individual has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under this Act) involving fraud or dishonesty, he shall not be eligible to be or remain a member of the Ex-Co for the following periods except with the written approval of the Registrar – *Amended*
28 Jun 2023
- 6.11 (a) where he has been sentenced to imprisonment in respect of the offence, for a period commencing from the date of his conviction until 5 years after his release from prison; or
- 6.11 (b) where he has not been sentenced to imprisonment in respect of the offence, for a period of 5 years commencing from the date of his conviction or such shorter period with the leave of the High Court.
- 6.12 The Ex-Co shall suspend a member of the Ex-Co from being a member of the Ex-Co, if any proceedings are instituted against the member of the Ex-Co in respect of any offence involving fraud or dishonesty. *28 Jun 2023*
- 6.13 A member of the Ex-Co shall cease to hold office if –
- 6.13 (a) he becomes ineligible for membership of the Ex-Co in accordance with By-law 6.10;
- 6.13 (b) he passes away;
- 6.13 (c) he becomes legally or mentally unsound;
- 6.13 (d) he gives a month's notice of resignation to the Ex-Co; *26 Apr 2013*
- 6.13 (e) he is removed by a general meeting; or
- 6.13 (f) he fails to be present at three consecutive meetings of the Ex-Co without satisfactory reasons acceptable to the Ex-Co.
- 6.14 A member of the Ex-Co , who resigns under By-law 6.13(d) shall not be eligible for election to the Ex-Co until after an interval of not less than one year.
- 6.15 A member of the Ex-Co who ceases to be a member under By-law 6.13(e) or (f) shall not be eligible for election until after an interval of not less than 2 years.

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- 6.16 The Ex-Co shall have power to appoint committees or sub-committees from among themselves or the employees or members of the Society to be in charge of the daily efficient functioning of the Society or for any other purposes, which it may deem fit. *Amended*
28 Jun 2023
- 6.17 The Executive Committee shall represent the Society 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 Society and, in general, direct and supervise the business and property of the Society and shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs of the Society, 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.
- 6.18 Without limiting the generality of By-law 6.17, the duties and powers of the Ex-Co are – *28 Jun 2023*
- 6.18 (a) to consider and approve or reject applications for membership of the Society;
- 6.18 (b) to consider and approve or reject applications for additional shares in the Society;
- 6.18 (c) to call for and regularly examine reports from committees or sub-committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions; *28 Jun 2023*
- 6.18 (d) to appoint committees or sub-committees; *28 Jun 2023*
- 6.18 (e) to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;
- 6.18 (f) to present to the Annual General Meeting of the Society an annual report on the activities of the Society during the preceding financial year, together with the audited financial statements of the Society, the auditor's report for the year and such other documents as the Registrar may direct; *28 Jun 2023*

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- 6.18 (g) to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;
- 6.18 (h) to make a report to the Annual General Meeting of the work of the Ex-Co during the preceding financial year with such recommendations as they deem necessary to maintain or improve the service provided by the Society to members;
- 6.18 (i) to consider and take immediate action on matters reported by the Registrar or the auditor;
- 6.18 (j) to exercise any or all the powers conferred in these By-laws;
- 6.18 (k) 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
- 6.18 (l) to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.
- 6.19 A full and correct record shall be kept of all proceedings of the Ex-Co in carrying out its duties, and the records shall be available for inspection by the Registrar and by the auditor.
- 6.20 The Ex-Co may appoint, on such terms and conditions as it thinks fit, a chief executive officer to administer and manage the affairs of the Society and may employ such other persons as it considers necessary to assist the chief executive officer in the discharge of his duties. Where a full-time chief executive officer is appointed, all or any of the duties of the secretary or treasurer, or both may be delegated to such chief executive officer. Where all duties of the secretary or treasurer, or both are so delegated, the Society may operate without electing a secretary or treasurer, or both.
- 6.21 The Ex-Co shall meet as often as the business of the Society may require and in any case not less frequently than once in every three months. Notice of every meeting of the Ex-Co shall be sent to each member of the Ex-Co at least 7 clear days prior to the date of the meeting.

28 Jun 2023

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- 6.22 The quorum for a meeting of the Ex-Co 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 Ex-Co shall vote on any matter in which he is individually interested.
- 6.23 Minutes of Ex-Co meetings shall be recorded by the secretary in the minute book within 60 days after the date on which the meeting is held and shall include – 28 Jun 2023
- 6.23 (a) the number and names of those present;
- 6.23 (b) the name of the chairman of the meeting; and 28 Jun 2023
- 6.23 (c) a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.
- 6.24 In the conduct of the affairs of the Society, a member of the Ex-Co shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.
- 6.25 A member of the Ex-Co who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society 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 Ex-Co.
- 6.26 A member of the Ex-Co 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 Ex-Co shall declare at a meeting of the Ex-Co the fact and nature, character and extent of the conflict. The declaration shall be made –
- 6.26 (a) after he becomes a member of the Ex-Co; or
- 6.26 (b) if he is already a member of the Ex-Co, then after he commenced to hold office or to possess the property,
- as the case requires.
- 6.27 The secretary shall record every declaration made pursuant to By-laws 6.25 and 6.26 in the minutes of the meeting at which the declaration was made. 28 Jun 2023

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- 6.28 Where the Ex-Co has appointed a person as a chief executive officer or a committee or sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the Ex-Co from its responsibility for the proper direction of the affairs of the Society. *Amended*
28 Jun 2023
- 6.29 A member of the Ex-Co, who is not an employee of the Society, may receive an honorarium or allowance (but not both) and other benefits from the Society, provided that the payment of such honorarium or allowance and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Society. 28 Jun 2023
- 6.30 The duties of the chairman shall include the following – 28 Jun 2023
- 6.30 (a) To provide leadership to the Ex-Co as to how its functions and responsibilities should be carried out; 28 Jun 2023
- 6.30 (b) to preside at all general meetings of the Society and all meetings of the Ex-Co;
- 6.30 (c) to exercise general supervision over the officers and employees of the Society;
- 6.30 (d) to represent the Society for any purposes as the Ex-Co may decide;
- 6.30 (e) to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or any direction of the Ex-Co; and 28 Jun 2023
- 6.30 (f) to perform such other duties specified in these By-laws or entrusted to him by the Ex-Co.
- 6.31 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. 28 Jun 2023
- 6.32 The duties of the secretary shall include the following – 28 Jun 2023
- 6.32 (a) to maintain, correctly and up-to-date, all the records, papers and registers of the Society;
- 6.32 (b) to keep an inventory of the property belonging to the Society;

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- 6.32 (c) to sign on behalf of the Ex-Co and conduct its correspondence;
- 6.32 (d) to summon and attend the general meetings and meetings of the Ex-Co and to record the proceedings of such meetings in a minutes book;
- 6.32 (e) to have custody of the common seal of the Society;
- 6.32 (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
- 6.32 (g) to conduct the ordinary business of the Society and perform all the duties entrusted to him by the Ex-Co or specified in these by-laws.

6.33 The duties of the treasurer shall include the following –

28 Jun 2023

- 6.33 (a) to take charge of all financial transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the Ex-Co;
- 6.33 (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 Ex-Co;
- 6.33 (c) to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and
- 6.33 (d) to perform all the duties entrusted to him by the Ex-Co or specified in these By-laws.

6.34 The duties of the chief executive officer shall include the following –

28 Jun 2023

- 6.34 (a) to manage the business and property of the Society;
- 6.34 (b) to attend all meetings of the Society and of the Ex-Co and to carry out all the instructions of the Ex-Co;
- 6.34 (c) to record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and

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- 6.34 (d) to perform all or any of the duties of the secretary or treasurer as may be entrusted to him by the Ex-Co. *Amended*
28 Jun 2023
- 6.35 The offices of chairman and chief executive officer shall not be held by one and the same person. 28 Jun 2023
- 6.36 Where the Ex-Co appoints a person as a chief executive officer of the Society, the duties of the secretary or the treasurer of the Society may be modified or altered by the Ex-Co, taking into account the duties assigned by the Ex-Co to the chief executive officer. 28 Jun 2023
- 7 FUNDS OF THE SOCIETY**
- 7.1 The funds of the Society shall consist of –
- 7.1 (a) Share capital consisting of ordinary shares subscribed and paid up by members; 28 Jun 2023
- 7.1 (b) Common Good Fund; and 28 Jun 2023
- 7.1 (c) General Reserve Fund. 28 Jun 2023
- 7.2 The use of the Society’s funds shall be in line with the objects of the Society. 28 Jun 2023
- 7.3 The authorised share capital of the Society shall be \$1,000,000 which shall be divided into 20,000 shares of \$50 each. Each associate member shall hold at least one share. Each ordinary or institutional member shall hold at least 20 shares. No member, other than a society or trade union, shall hold more than 20% of the share capital of the Society unless Registrar grants written approval for the Society to issue more than 20% of its share capital to that member. 28 Jun 2023
- 7.4 The member may withdraw or transfer the ordinary shares which the member is required to hold only when the member ceases to be a member of the Society. The member may withdraw or transfer excess shares in accordance with the Act. 28 Jun 2023
- 7.5 The funds of the Society may be invested without seeking the Registrar’s approval subject to section 69 of the Act. 28 Jun 2023

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- 7.6 The notice periods for a member to withdraw his share capital, shall be stated in the Society's website. *Amended*
28 Jun 2023
- 8 FINANCIAL MATTERS**
- 8.1 The financial year of the Society shall begin on 1st January and end on 31st December.
- 8.2 The Society shall contribute – *28 Jun 2023*
- 8.2 (a) 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 Society during the preceding financial year to the Central Co-operative Fund; and *28 Jun 2023*
- 8.2 (b) 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 Society during the preceding financial year to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt. *28 Jun 2023*
- 8.3 The remainder of the surplus of the Society may be distributed in one or more of the following ways at the discretion of the general meeting –
- 8.3 (a) subject to section 72(2) of the Act, by payment of a dividend not exceeding 10% pro rata on the amount of shares and bonus shares held by members as at the end of the financial year for which the net surplus is distributed; *28 Jun 2023*
- 8.3 (b) by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;
- 8.3 (c) by payment of honoraria to some or all of the members of the Ex-Co in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 6.29; *28 Jun 2023*
- 8.3 (d) by contribution to a Common Good Fund;
- 8.3 (e) by contribution to a General Reserve Fund;
- 8.3 (f) subject to section 73 of the Act, by payment of bonus certificate or bonus shares; and *28 Jun 2023*

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- 8.3 (g) in any other manner as approved by the general meeting in accordance with the provisions of the Act and these by-laws.
- 8.4 A member whose name appeared in the book of the Society on the last day of the financial year shall be eligible to draw dividend on shares and bonus shares when declared, subject to any restrictions imposed in these By-laws. 28 Jun 2023
- 8.5 A member holding bonus certificates shall only be entitled to claim payment out of the funds of the Society after five years from the date when the bonus certificates were issued. No interest or dividend shall be paid on such bonus certificates.
- 8.6 A member holding bonus shares shall only be entitled to claim payment out of the funds of the Society after ten years from the date when the bonus shares were issued. A member or a past member shall be eligible to draw dividend on bonus shares when declared.
- 8.7 The minimum number of ordinary shares prescribed in By-law 7.3 shall not be withdrawable except on cessation of membership in accordance with By-law 4.8. Ordinary shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provision of the Act and any limitations laid down in the By-laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the net asset value based on the latest audited financial statements, whichever is the less. 28 Jun 2023
- 8.8 The Ex-Co shall open or cause to be opened in the name of the Society such account with any bank registered under the Banking Act to which all monies received shall be deposited.
- 8.9 The signing mandate for payments via cheque or online banking platform shall be – 28 Jun 2023
- (a) The treasurer or assistant treasurer or one other officer authorized by the Ex-Co, for any payment of up to \$500.
 - (b) The treasurer or assistant treasurer and one other officer authorized by the Ex-Co, for any payment in excess of \$500 up to \$30,000.
 - (c) The treasurer or assistant treasurer and at least two other officers authorized by the Ex-Co, for any payment in excess of \$30,000.

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- 8.10 Receipts shall be issued for all monies paid to the Society. The treasurer or any other officer so authorised by the Ex-Co may sign receipts. *Amended*
28 Jun 2023
- 8.11 The Society shall have power to borrow money to be used in its business from non-members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. *28 Jun 2023*
- 8.12 The Society 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 Society and the audit report of that year.
- 8.13 The Ex-Co shall from time to time authorise the maximum amount of cash which may be retained by any officer at any one time.
- 9 BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY**
- 9.1 The following books and documents shall be kept –
- 9.1 (a) Register of Members and Nominees;
- 9.1 (b) Register of shares (ordinary shares), bonus certificates and bonus shares; *28 Jun 2023*
- 9.1 (c) Cash book; *28 Jun 2023*
- 9.1 (d) Journals and ledgers;
- 9.1 (e) Inventory of Society's assets; *28 Jun 2023*
- 9.1 (f) Minute books ; *28 Jun 2023*
- 9.1 (g) Copy of the Act, the Rules and the By-laws;
- 9.1 (h) Administrative policies and rules governing the different funds of the Society; and
- 9.1 (i) any other books and documents that may be found necessary or prescribed by the Registrar.

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9.2 The Society 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 Society.

9.3 The Society shall have its own common seal of a design approved by the Ex-Co. All bonds, contracts and important documents shall be sealed with the seal of the Society. The seal shall not be affixed to any document except with the authority of the Ex-Co and such sealing shall be done in the presence of at least three officers authorised by the Ex-Co, who shall affix their signatures to every document so sealed.

10 AUDITORS

10.1 Subject to section 33(1) and (2) of the Act, the books and accounts of the Society 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 Society and shall forthwith draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.

10.2 The external auditor shall report –

10.2 (a) whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society;

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 Society; and

10.2 (c) such other matters arising from the audit as he considers should be reported.

10.3 The external auditor shall state in his report whether –

10.3 (a) proper accounting and other records have been kept;

10.3 (b) the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Society during the year have been in accordance with the Act, the Rules and these By-laws.

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- 10.4 The external auditor may at any other time report to the Registrar and the Society upon any matters arising out of the performance of the audit.
- 10.5 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 assets and liabilities of the Society.
- 10.6 An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed 5 consecutive years. 28 Jun 2023
- 10.7 Subject to By-law 10.10, two or more internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Society. 28 Jun 2023
- 10.8 The functions of internal auditors shall include but not limited to – 28 Jun 2023
- 10.8 (a) Review the adequacy and effectiveness of the society’s internal controls; 28 Jun 2023
- 10.8 (b) Review the Society’s compliance with its By-laws and relevant regulatory requirements; 28 Jun 2023
- 10.8 (c) Review the Society’s compliance with its approved policies and processes; 28 Jun 2023
- 10.8 (d) Report to the Ex-Co the findings arising from the reviews; and 28 Jun 2023
- 10.8 (e) Provide recommendations to the Ex-Co on the possible corrective and preventive actions to address any findings from its reviews. 28 Jun 2023
- 10.9 An internal auditor may be paid an allowance by the Society for the performance of his duties. 28 Jun 2023
- 10.10 The Ex-Co 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 auditors under By-law 10.7 shall be dispensed with.

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11 PRESIDENT AND VICE-PRESIDENT

11.1 The Ex-Co may invite one or more citizens who enjoy good public standing to fill the positions of the president and vice-president of the Society. They shall be honorary members of the Society and shall advise the Ex-Co on its general administration. They shall have a right to attend all meetings of the Society and the Ex-Co but shall have no financial responsibility or liability in respect of the debts of the Society. The president may preside at all meetings of the Society when present. In his absence, the vice president may preside when present.

28 Jun 2023

12 GENERAL

12.1 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.

12.2 These By-laws are supplementary to the provisions of the Act and the Rules. The Society 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.

12.3 The By-laws of the Society shall, when registered, bind the Society 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.

12.4 No act of the Society or the Ex-Co or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Society or of the Ex-Co 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.

END

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