

CONSTITUTION OF
STEWARD AFRICA SOCIAL, SAVINGS AND INVESTMENT CLUB (SASSIC)
The Companies And Allied Matters Act 1990, CAP C20 L.F.N 2007

1. INTERPRETATIONS

All words and expressions used in these Constitutions have the meaning respectively assigned to them under the Cooperative Club Law, of 1993. In particular, the following words or expression shall have the meaning respectively assigned to them below:

- 1.1. "Financial Year" means twelve months beginning on 1st January and ending on 31st December, the same year.
- 1.2. "The Law" means the companies and allied matters Act, 1990 CAP C20 LF N 2007
- 1.3. "Constitutions" means the registered Constitutions made by a Club in exercise of any power conferred by this law and it includes a registered amendment of the Constitution.
- 1.4. "Officer" includes directors, a President, Vice President, Secretary, Treasurer, Financial Secretary, representative(s) of Steward Africa Fintech Enterprises (SAFE), Members of Management Committee or other persons empowered under the regulations or Constitutions to give directions with regards to the business of a registered Club.
- 1.5. "Persons" include any company or association or body of persons cooperate or incorporate.
- 1.6. "Regulations" means regulations made under this Law as amended from time to time.
- 1.7. "The Directors" means the Director of Cooperative Services of Nigeria.
- 1.8. "Management Committee" means the governing body of a registered Club to whom the general management of its affairs is entrusted.
- 1.9. "Functional Committee" means an elected body of persons of the Club to whom specific duties are delegated by the Club.

- 1.10. If there shall arise any doubt regarding the meaning or intention of these Constitutions, the matter shall be referred to the Director for his ruling.

2. NAME, ADDRESS, AND AREA OF OPERATION

- 2.1. This Club shall be called **STEWARD AFRICA SOCIAL, SAVINGS AND INVESTMENT CLUB (SASSIC)**.
- 2.2. Its address shall be 1, Adekunle Owobiyi Close, Off Oladele Kadiri Close, Off Nob-Oluwa Street, (adjacent Babcock University Schools), Ogba, Lagos.
- 2.3. Our management committee meetings shall hold at our registered business address while our general meetings, seminars and social events shall hold at different social venues that shall be duly communicated to members before event date
- 2.4. Interested members can sign up and be a part of the team using the URL below
www.stewardafrica.org.ng
- 2.5. The areas of operation of the Club shall be within Nigeria.

3. OBJECTIVES OF THE CLUB

The objectives of the Club are to promote the social and economic interest of its members and especially:

- 3.1. To connect staff of different blue-chip companies in the middle-income bracket to network and build lasting relationships and friendship
- 3.2. To take advantage of technology using designed application to manage the affairs and administration of the club so that members can connect seamlessly from any location and do business within our area of operation.
- 3.3. To encourage and promote regular savings amongst members by the way of rotational savings and credit (Ajo) and End of Year (EOY) Target Savings, which is our insured target savings towards year-end to achieve certain financial targets, so that each member may cultivate the habit of making savings at least once in every month, with a view to building up funds for his/her future use;
- 3.4. To acquire landed properties for sale or development for housing or industrial purposes for the benefit of members and non-members as well as negotiate valuable discount for members leveraging on the strength of numbers;
- 3.5. To encourage fixed deposits from members out of which a fund may be established for giving short-term loans to members;
- 3.6. To raise capital and do such other things as are necessary for the attainment of these objectives;
- 3.7. To set up small-scale industries to produce economically viable items;
- 3.8. To engage in any other economic or social activity as may be approved by the general meeting of members;
- 3.9. To manage financial portfolios carefully by entering the stock market to invest in any viable financial instrument as guided by the decision of members;

- 3.10. To seek loans for industrial/housing development from banks, the cooperative circle, and other financial institutions;
- 3.11. To undertake Real Estate operations jointly by members to spread cost per individual for the benefit of members and the Club;
- 3.12. To take other measures designed to encourage the spirit and practice of cooperation and self-help among members;
- 3.13. To negotiate valuable lifestyle discounts for club members to help them save cost in their daily routine expenses;

4. MEMBERS AND LIABILITY.

4.1. MEMBERSHIP

The membership of the Club shall consist of:

Persons who join by filling in the application for registration online through our web application and who on application pay the appropriate registration fee as may be determined from time to time by the Management Committee, and who have been formally admitted to membership.

4.2. QUALIFICATION

Every member of the Club must be;

- Normally resident within Nigeria,
- Of good character,
- Not less than 18 years of age except in the case of an heir of a deceased member, or where the Director grants exemption from this qualification.
- Gainfully employed or in a thriving business

4.3. BENEFITS OF MEMBERSHIP

- We have a Platform that task members to save more and enable members to save seamlessly via automated debit mandate system
- We have a loan pool structure that helps members with short term and middle term loans at a very reasonable interest rate below average rate charged by financial institutions in the country
- We equally have a networking philosophy that connects staff of different organizations and help them build lasting relationships outside their immediate work environment
- We have experts in investment banking and portfolio management as members of the club who can guide other members on best investment decisions
- We have wonderful holiday packages that help members and their families unwind and network

- We have discount offerings for members in areas of real estate and air ticketing at the moment. Our management committee will continually leverage the strength of our number as a team to negotiate and secure more lifestyle discount for our members yearly
- We have a structure that can help members be a part of our shared cost housing scheme by sharing the cost of buying land and building decent apartments under our real estate joint ownership package

4.4. ADMISSION

- Application for membership shall be made in the prescribed format by logging on to our website and completing the signup form to have a unique identification number
- Every member shall on admission be required to sign the membership register at our regular offline meetings to become active members.
- Membership shall have three statuses in which members can belong to. All online registered members shall be regarded as virtual members while only members who attend our offline meetings regularly shall be regarded as active members. Members who do not participate in our routine activities and do not take part in the objects clause of the club as contained in section 4:7 which is to save, invest and network shall be regarded as inactive members
- Every member shall pay the prescribed entrance/annual membership fee.
- Admission shall be strictly by invitation or social media awareness and the window shall be open for a limited period of time yearly for interested members to take advantage and join
- Background checks shall be conducted on members admitted via social media awareness

4.5. LIABILITY OF MEMBERS AND PAST MEMBERS

- 4.5.1. The liability of members for debts incurred by the Club shall be determined by the appointed Liquidator by the Director under section 56 of the law.
- 4.5.2. A past member shall be liable for the debts of the club, as they existed on the date when he ceased to be a member for a period of two years from the date on which he ceased to be a member, and the estates of a deceased member shall be liable for the debts due by the club as they existed as at the date of his deceased for a period of two years after his death.
- 4.5.3. No member shall deal directly as an individual or as a group or

business company with any of the club's sources of supplies.

4.6. NOMINEES

Every member shall in writing nominate one person to whom his shares or interest shall be transferred to in the event of such member dying, becoming permanently insane or incapacitated. The member may, at any point in time, change his nominee. The name and address of the nominee shall be entered in the Register of members and the member shall sign any alteration. If not admitted to membership the nominee shall, in case of death or permanent insanity of the member, be paid the value of the share or interest, less any sum due to the Club.

4.7. TERMINATION OF MEMBERSHIP

Membership shall be terminated by:

- Death;
- Permanent insanity;
- Ceasing to reside in the areas of operations as defined in Constitution (4.2) Ceasing to hold one full share
- Withdrawal after 3 months' notice conveyed in writing to the Management Committee provided that the withdrawing member is neither in debt to Club nor for an unpaid debt; and
- Expulsion under Constitution 4.7.

4.8. INACTIVE

A member may be inactive for;

- Repeated failure to make rotational savings and/or End of Year (EOY) savings as laid down in Constitution 7.10;
- Repeated failure to make the share installments or debts due from him to the Club;

4.9. EXPULSION

- Conviction on a criminal offense involving dishonesty; and
- Misconduct or other acts contrary to the stated objectives of the Club.

4.10. DUES TO MEMBERS

Any money due on any account from this Club to a member or past member shall be set off in payment of any sum which he owes or for which he stands

surety.

4.11. FINANCIAL OBLIGATIONS AND FEE

- The management committee shall agree on the entrance fee for every member. This fee shall be the minimum statutory fee from any active member.
- Members with the financial capacity to pay more than this fee shall be welcomed and appreciated.
- Management committee members shall be expected to pay above this minimum fee agreed on all members.

4.12. APPORTIONMENT OF FUNDS

All membership fees collected regardless of the amount shall be apportioned thus:

- 60% of fees collected shall go into administration of the club, planning, and organization of social events and meetings as well as Fintech and any other technology solutions and subscriptions
- 40% balance shall go into a pool of funds regarded as 'Loan Pool' to lend to active members in times of need, real estate development and sales to members and non-members, support start-ups by members, businesses with anticipated high ROI as decided by members

4.13. CLASSIFICATION OF MEMBERSHIP & BENEFITS

Members are either be virtual or active. You become a virtual member by sign up on our website with restricted benefits while an active member has exclusive benefits

- Virtual members are allowed to attend the monthly general meetings alongside active members
- A virtual member is not expected to pay membership fees and stands to gain no extra benefit other than save using the platform
- An active member can save, invest and get loans from the club at very good rates
- A virtual member will pay entrance fee to partake in our social organized events just as non-members while active members will attend at no extra cost
- Only active member can benefit from our discount offerings
- Only an active member can vie for electable positions in the club

4.14. MEMBERSHIP REGISTER

Every member, on admission and payment of the appropriate entrance fees, shall sign or thumbprint the membership and attendance register as evidence of membership. By this, he acquires the right of full participation in the affairs of the Club and assumes all obligations relating thereto.

5. CONSTITUTION AND DUTIES OF GENERAL MEETING

5.1. POWERS OF THE GENERAL MEETING

The ultimate authority under the law in all the affairs of this Club shall be the General body of members who shall from time to time meet to review and direct the work of the Club.

5.2. QUORUM

The presence of at least one-fourth of the members shall be necessary for the disposal of any business at the general meeting. If no quorum is formed at a meeting, an adjournment may be made for a period not less than 7 days or more than 15 days. Thereafter, the number of members present at any such adjournment shall form a quorum.

5.3. THE ANNUAL GENERAL MEETING

The Annual General Meeting shall be held within the first and second quarters of the succeeding year after the Annual Statement of Accounts have been prepared.

5.3.1. DUTIES OF ANNUAL GENERAL MEETING

These shall include:

- Receiving a report on the preceding year's working of the Club with the Statement of Accounts from the Management Committee;
- Dealing with any communication received from the Director;
- Election of the Management Committee for the ensuing year;
- Other matters as presented by the Management Committee.

5.4. THE DUTIES OF THE ORDINARY GENERAL MEETING

When necessary a General Meeting shall:

- Suspend or remove from office, any officer or member of the Management Committee by these Constitutions.
- Confirm the admission or expulsion of members.
- Dispose of any business duly brought before it.

5.5. SOCIAL MEETING

- The club shall meet at least once a quarter for its social activities and events.
- The club shall fulfill its social obligations to its members by organizing games networking events via its initiative called 'Workforce Open House"
- The club shall invest in various sporting activities to bring together all members and prospect members. The sports for consideration shall include various board games like chess, scrabble, snooker, monopoly, checkers as well as ball games like soccer, volleyball, etc
- The quarterly games events will be organized such that participants can meet with as many members as possible during the meet-up sessions to build friendship and quality relationship with people from sectors and industry outside theirs
- Each event shall have 5 meet-up sessions in it where each participant will meet, have quality game time with another member or non-member within an hour and switch to another member after the hour.
- Events like this will last for hours with each participant meeting a new person per hour
- Our open house events are opened to members and non-members as a way of creating awareness for the club

5.6. MEETINGS

The notice required for all types of General Meetings from commencement of these Constitutions shall be twenty-one days from the date on which the notice was sent out.

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such members of the Club as being entitled to do so, at a General Meeting of which seven (7) day notice, specifying the intention of passing the resolution as an Ordinary Resolution has been duly

given.

A resolution shall be a Special Resolution when it has been passed by not less than three-fourths of the votes cast by such members of the Club as being entitled to do so; who shall vote in person (or by proxy) at a General Meeting of which 21 days' notice, specifying Resolution has been duly given.

All resolutions for:

- Removing a Management Committee Member;
- Amending the provision of Constitution; Or
- As the Management Committee shall from time to time decide shall be by special resolution.

5.7.

EXTRA-ORDINARY GENERAL MEETING:

An Extraordinary General Meeting may be called at any time by a majority of the Management Committee or on a request from the Director or not less than one-fourth of the members of the Club.

Only the advertised objectives of such a proposed meeting shall be transacted or discussed at such a meeting.

Where the Director convenes such meetings, he may direct what matters shall be discussed at the meeting and may not need to give 21 days notice as in Constitutions 5.6(a) above.

5.8. VOTING

Voting at general meetings shall be by show of hand, unless a ballot on any question is demanded by, at least, five members present. All questions shall be discussed by a majority of votes of the members present and voting. Each member shall have one vote only. At all meetings, the Chairman shall have a casting vote, if votes are equal or he may call for a second voting.

6. THE MANAGEMENT COMMITTEE

6.1. COMPOSITION AND POWERS OF THE MANAGEMENT COMMITTEE

Subject to the Laws, the Regulations and these Constitutions, the day-to-day administration of this Club shall be vested in the Management Committee. It also shall have the power to create sub-committees/functional committees to which it may delegate parts of its functions provided that a member of the Committee shall head such functional committees.

6.1.1. It shall consist of the directors or their designates and active members over the age of 18 years and shall be elected by members at the General Meeting or the Annual General Meeting. The management committee shall consist of at least seven members including the director(s) or their designates, President, Secretary, Treasurer, one or more Vice Presidents, Financial Secretary, Assistant Secretary, representative(s) of Steward Africa Fintech Enterprises (SAFE) and Ex-officio members to represent the various interest areas of the Club.

- The Management Committee shall have powers to lay down administrative rules and procedures for the smooth running of the Club provided such rules and procedures do not violate or contravene the spirit and letters of the Law, Regulations and these Constitutions
- The management committee shall equally be saddled with the responsibility of negotiating and securing at least three lifestyle discounts for the club and members in identified expense areas where savings will be most beneficial to the members
- It shall have power to appoint new Management Committee member to fill any casual vacancy arising out of death, resignation, retirement or removal of a member of the Committee.
- Where the Committee fills a casual vacancy, the person may be approved by General Meeting or at the next Annual General Meeting and if not so approved, he shall forthwith cease to be a Management Committee member.
- The Annual General Meeting shall have the power to increase or

reduce the number of Management Committee members generally, provided that such reduction shall not bring the number below five.

- The tenure of office for a Management Committee member shall be two years and shall resign at the AGM of the third year in office but shall be eligible for re-election, for the same position, provided that no Management Committee member shall occupy a particular position for more than two consecutive terms.
- No person other than a bonafide member of the Club, as defined by Constitution 4.1, 4.2 and 4.3, are eligible to be, or nominate members to, the Management Committee.
- The directors of the club are the promoters of the club and shall not be electable. The directors or their designates shall be a part of the management committee and shall be actively involved in the decision making of the club.
- One of the directors or their designate shall be appointed Chairman of the club and another or designate as Vice-chairman of the club during a tenure in office
- A director other than the chairman or the vice-chairman can vie and be elected into any of the electable positions provided that he/she is nominated, election duly contested and scored the highest number of votes in the election
- A representative of the financial technology company, Steward Africa Fintech Enterprises (SAFE) involved in collection, settlement, and digitalization of club activities shall be duly represented in the management committee meetings

6.2. REMOVAL OF MANAGEMENT COMMITTEE MEMBERS

The Club may by Special Resolution passed at the Annual General Meeting to remove a Management Committee member or members before the expiration of their tenure of office.

6.2.1. Where notice is given of an intended resolution to remove a member of the Management Committee under this section and such member makes written representations to the Club requesting notification of the said intended resolution of removal members of the Club, the Club shall, unless the representations are received by it less than seven days to the meeting, send a copy of the representations to every member of the Club to whom Notice of the Meeting is ordinarily given.

6.2.2. Where such representations are unable to be sent out as required

in this Section as a result of its being received too late or due to the Club's default, the aggrieved Management Committee Member may (without prejudice to his right to be heard orally) require that the representations be read out at the meeting.

6.2.3. The foregoing provisions need not be complied with if it is found and proved that the rights conferred by the section are being or are about to be abused. Upon proof of such abuse, application shall be made to the Director for endorsement of such non-compliance with the above provisions by the Club.

6.2.4. A vacancy created by the removal of a member of the Management Committee under this section shall be filled at the meeting at which he is removed or subsequently as a casual vacancy.

6.3. PROCEEDING OF THE MANAGEMENT COMMITTEE

The Management Committee Members may meet for the dispatch of business and generally regulate their meetings as they think fit.

Any question arising at any meeting shall be decided by a majority of votes, the Chairman shall have a second or casting vote.

A member of the Management Committee may, at any time summon a meeting of the Committee so long as such request is supported by a simple majority of members of the Committee.

A resolution in writing, signed by all the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Management Committee duly convened and held.

Each member of the Committee shall be entitled to a vote at the Management Committee Meetings.

6.3.1. The quorum necessary for the transaction of the business of the Management Committee shall be four (4). The Committee members present at a particular meeting if there is a quorum may elect a Chairman of the meeting in the absence of the Chairman of the Club. Where the Management Committee is unable to act because quorum cannot be formed, the General Meeting may act in place of the Committee.

6.4. HONORARIUM AND OTHER PAYMENTS

The honorarium of the Management Committee members shall from time to time be determined by the Club at its general meeting and such honorarium shall, for the time being, not be more than

7.5% of the net surplus (before charging the honorarium) of the Club for any particular year.

- 6.4.1. The amount will be shared by all the Management Committee members in proportions agreed upon within them.
- 6.4.2. The Management Committee members may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Management Committee or any Functional Committee of the Management or the general meeting of the Club or in connection with the business of the Club.
- 6.4.3. The Management Committee shall have the power to authorize reasonable honorarium for any member of the Club who carried out any special assignment on behalf of the Club. These honoraria would, however, be subject to ratification and/ or amendment by the General Meeting.

6.5. DUTIES OF MANAGEMENT COMMITTEE MEMBERS

- 6.5.1. The members of the Management Committee of the Club stand as fiduciary or Trustees of the Club and shall observe the utmost good faith towards the Club in any transaction with it or on its behalf. The Management Committee members shall at all times act in the best interest of the Club to preserve its assets, further to its business, and promote the purpose for which it was formed and in such manner as a reasonable and ordinarily skillful Committee member would act in the circumstances.
- 6.5.2. Functional Committees
Where necessary, there shall be Functional Committees Members of Management Committee shall elect members of the Functional Committee for the Business of the Club. These committees include:
 - Functional Committee on Credit Administration, under the leadership of the Treasurer.
 - Functional Committee on Sales and Marketing of the Products of the Club under the Leadership of the Vice-President.
 - Functional Committee on Finance and Investment under the Leadership of the Financial Secretary.
 - Functional Committee on Personnel and Administration under the leadership of the Secretary.
 - Functional committee on social events and meet-up sessions under the leadership of the chairman/vice-chairman
- 6.5.3. A Management Committee member shall exercise his power as

specified in these Constitutions and such exercise shall not constitute a breach of duty if it affects a member of the Club adversely. A Management Committee member shall not delegate the powers vested upon him under any provisions of this constitution in such a way and manner as to constitute an abdication of duty. No provision, whether contained in these Constitutions or any contract, shall relieve any Management Committee member from the duty to act by this section or relieve him under this section.

- 6.5.4. Members of the Management Committee shall conduct the affairs of the Club in line with Law, Regulations and these Constitutions. The Management Committee shall have the responsibility of ensuring the maintenance of true and accurate accounts of all monies received and expended and all the assets and liability of the Club. The Committee shall lay before the Annual General Meeting an Income and Expenditure Account and the Audited Balance Sheet. The Committee shall examine the accounts, sanction the contingent expenditure and ensure the maintenance of the prescribed registers.
- 6.5.5. The Management Committee shall consider the Inspection Report of the Government Co-operative staff and take corrective actions.
- 6.5.6. The Management Committee shall summon General Meetings.
- 6.5.7. The Committee shall assist in the inspection of the books by any person authorized to do so.
- 6.5.8. The Management Committee shall be in sole charge of legal proceedings by or against the Club or Committee or its officers or employees in matters concerning the affairs of the Club.
- 6.5.9. Engagement of Paid Officers: The Management Committee may engage the services of paid Officers to assist it to carry out its duties.
- 6.5.10. Where paid officers are engaged, the Management Committee shall determine the salary and conditions of service of such officer(s).

6.5.11. The management committee shall ensure they negotiate and secure valuable lifestyle discounts for members annually

6.6. CONFLICTS OF DUTIES AND INTEREST

6.6.1. A management Committee member shall not allow his interests conflict with his duties as a Committee Member under these Constitutions.

6.6.2. A management Committee Member shall not, either in the course of the management of the affairs of the Club or in the utilization of the Club's property, make any secret profit or other unexplained benefits.

6.6.3. A Management Committee member shall be accountable to the Club for any secret profit made by him or any unnecessary benefit derived by him contrary to the provisions of Subsection 6.6.2 above.

6.6.4. Any management Committee member or an officer has resigned from the Club shall be accountable and be lawfully restrained from misusing corporate information about the Club, which he was privy to by his prior position.

6.6.5. Where before the transaction a Management Committee member discloses his interest to the General Meeting before the transaction and before the profits are made, he may escape liability, but he shall not escape liability if he discloses only after the profits are made. In this case, he shall account for the Club for the profits.

6.7. LEGAL POSITION OF MANAGEMENT COMMITTEE MEMBERS

Management Committee members are jointly and severally responsible for the Club's money and properties in their care and as such must account for the money over which they exercise control and shall refund any moneys improperly paid away, and shall exercise their powers honestly in the interest of the Club and all the members and not in their own or sectional interest.

6.8. Trustees

The Director(s), President, and the Treasurer shall be the Trustees of the Club. It shall be their duty to sign on behalf of the Club, all cheques and legal documents including those concerned with the transfer of funds, acquisition and disposal of properties provided

that any two of the signatories could be considered.

6.9. DUTIES OF OFFICERS OF THE CLUB

Unless otherwise stated or directed by the General Meeting, the following officers of the Club shall have the following duties assigned to their offices:

- 6.9.1. The Director(s): The Director(s) shall be custodians of the policies and constitution of the club and shall ensure that the elected members of the management committee act in line with the laid down rules. The chairman heads the board of trustees committee in making decisions for the benefit of the whole club including disciplinary matters and strategic planning
- 6.9.2. The Vice-chairman acts in the absence of the chairman
- 6.9.3. President: The president shall preside at all General and Management Committee meetings of the Club and shall have power to convene such meetings. He/She shall help in the planning, organizing and carrying out responsibilities that lead to continuous improvement of the club for adoption by the board of trustees. He/she helps with goal setting, monitoring, training, problem-solving and reporting of issues
- 6.9.4. Vice-president: In the absence of the President, the Vice-president(s) shall be the Chairman of the meeting and at such meeting; he shall have all powers of the President. He shall also undertake any other duties as assigned by the President.
- 6.9.5. Treasurer: The Treasurer shall take charge of all monies received by the Club and shall make disbursements under the directives of the Management Committee. He shall sign the cash-book monthly in token of its correctness. He shall produce the cash-balance whenever called upon to do so by the Management Committee, or the Director or the Inspector or Auditor. He shall deposit all funds over and above the limit fixed by the Management Committee as cash-in-hand into any Bank approved for this purpose by the

general meeting. The Treasurer or his nominee(s) shall sign all members' passbooks. He shall prepare and submit to the Management Committee, the Annual Statement of Accounts of the Club and certified copies of entries in the statutory books under the provision of section 18 of the Regulations.

6.9.6. Secretary: The Club shall elect a secretary who can read and write to take charge of the secretariat and secretarial activities of the Club. The Secretary shall keep and maintain correct and up-to-date the prescribed books and register. He shall procure from borrowers the due execution of bonds with security. The Secretary shall prepare all receipts, vouchers, and documents required by the regulations or Constitution or call for the management committee meetings. He shall sign on behalf of the Club and conduct all its correspondence. He shall summon and attend all meetings, record the proceedings of such meetings and have them duly signed. He shall prepare and submit to the management committee the Secretary's report.

6.9.7. Assistant Secretary: The Club shall elect an Assistant Secretary who can read and write to assist the secretary in discharging his responsibility as and when required and shall act for the Secretary in his absence.

6.9.8. Financial Secretary: The Club shall elect a Financial Secretary who can read and write to keep the records of all the financial transactions of the Club and reconcile his records periodically with the Treasurer to ensure that both records agree.

6.9.9. Representative of SAFE: SAFE as contained in Chapter 11 shall be saddled with the responsibility of managing the web application, collections, settlement, and system upgrade as determined by the management committee. Their respective(s) shall work closely with the treasurer to ensure that the books of the club are balanced and shall be willing to open the application to system audit as approved by the management committee

6.10. BONDING OF OFFICERS AND EMPLOYEES

Every officer or employee of the Club who receives or pays out

money on behalf of the Club shall before assuming his duties furnish a bond with sureties and in an amount to be determined by the Management Committee. Also, the Club may take Fidelity Insurance for its paid employees who handle cash or stock on behalf of the Club.

6.11. REMOVAL OF MEMBER OF THE MANAGEMENT COMMITTEE

A member of the Management Committee shall cease to hold office if he:

- Ceases to be a member of the Club; Becomes of unsound mind;
- Becomes a paid-servant of the Club;
- Is convicted on major criminal offense, and
- Acts in a manner prejudicial to the interest of the Club and he is removed by a majority vote of 2/3 of member present and voting at a special general meeting. The Club may fill any vacancy arising from death, resignation and any incapacity or any removal.

6.12. PROPERTY TRANSACTION BY MANAGEMENT COMMITTEE MEMBERS

6.12.1. The Club shall not enter into an arrangement:

- Whereby a committee member of the Club, or a person connected with such member, acquires or is to acquire one or more non-cash assets of the requisite value from the Club.
Or
- Whereby the Club acquires or is to acquire one or more non-cash assets of the requisite value from such a member or person so connected; unless the arrangement is first approved by a resolution of the Club and such connection expressly disclosed.

6.12.2. For sub-section (1) of this section, a non-cash asset is of the requisite value if at the time the arrangement in question is entered into, its value is not less than N100,000.00 or 10% of the Club's total assets value. The total assets value shall be based on the accounts prepared and laid in respect of the last preceding year of the Club's operations.

6.13. LIABILITY ARISING FROM CONTRAVENTION OF SUBSECTION

6.13.1. An arrangement entered into by the Club in contravention of

Section 6.12 of this Constitution and any transaction entered into in pursuance of the arrangement (whether by the Club or any other person), shall be voidable at the instance of the Club unless one or more of the conditions specified in Subsection 6.13.2 hereunder are satisfied.

6.13.2. The conditions shall include the following:

- Where restitution of any of the money or other assets which are the subject-matter of the arrangement or transaction is no longer possible or where the Club has been indemnified in pursuance of this section by any other person for the loss or damage suffered by it: or
- Any rights acquired bonafide for value and without actual notice of the contravened by any person who is a party to the arrangement or transaction would be affected by its avoidance; or
- The arrangement is, within a reasonable period, affirmed by the Club in a General Meeting.

6.13.3. Where a member of the Management Committee or any person connected with him enters into an arrangement with the Club in contravention of an arrangement with the Section 6.12 of these Constitutions, that Management Committee member and the person so connected, and any other Management Committee member who authorizes the arrangement or any transaction entered into in pursuance of such an arrangement, shall be guilty of an offense and liable:

(a) To account to the Club for any gain which he has made directly or indirectly by the arrangement or transaction: and

(b) Jointly and severally with any other person liable under this subsection, to indemnify the Club for any loss or damage resulting from the arrangement or transaction.

6.13.4. Subsection 6.13.3 shall be without prejudice to any liability imposed otherwise than by that subsection and is subject to the following two subsections, and the liability under Subsection 6.13.3 arises whether or not the arrangement or transaction entered into has been avoided in pursuance of subsection 6.13.1.

6.13.5. If an arrangement is entered into by the Club and a person connected with a member of the Management Committee in contravention of Subsection 6.12 of this Constitution, that member shall not be liable under subsection 6.13.3 if he shows that he took all reasonable steps to secure the Club's interest.

6.13.6. This section shall affect concerning reference in sections 6.12. of this

Constitution to a person being “connected” with a Management Committee member being associated with “or” controlling a body corporate.

6.13.7. A person is connected with a Management Committee member if he (not being himself a Management Committee member) is;

- That Management Committee member’s spouse, child, or stepchild;
- Except where the context otherwise requires, a body corporate with which the Management Committee member is associated; or
- A person acting as a trustee of any trust, the beneficiary of which include;
 - I. The Management Committee member, his spouse, any children or stepchildren; or
 - II. A body corporate with which he is associated, or of a trust whose terms confer powers on the trustees that may be exercised for the benefit of the Management Committee member, his spouse or anybody corporate; or
 - III. A person acting as a partner of that Management Committee member or of any person who by paragraph (1) (2) or (3) of this subsection is connected with that Management Committee member.

7. SUPERVISORY COMMITTEE:

The Club may elect a Supervisory Committee, which shall comprise of Director(s) or designates and at least three other members, shall be elected at the Annual General Meeting.

7.1. DUTIES OF THE SUPERVISORY COMMITTEE

- The Supervisory Committee members shall meet at least once every three months to make or cause to examine the affairs of the Club, which shall include an audit of its books and an inspection of the securities, cash account, loans and stock of goods.
- To ascertain that all actions of the Management Committee conform with the Law, Regulations and these Constitutions.
- Make a written report to the management Committee of its findings following each examination.
- Make an Annual Audit and written report and submit the same to the Annual General Meeting.
- Verify the passbook of the members with the accounts of the Treasurer annually.

7.2. CREDIT COMMITTEE

7.2.1. CONSTITUTION OF CREDIT COMMITTEE

The credit committee shall consist of at least 5 members appointed by the Management under the leadership of the Treasurer.

7.2.2. DUTIES OF CREDIT COMMITTEE:

- To process applications for loans against the background of the financial conditions, previous record of borrowing, purpose of loans, ability to repay fully and promptly, and the character and financial standing of the sureties and thereafter recommend for the approval of the Management Committee.
- To decide on the terms of repayment of loans granted.
- To call for at regular intervals, comparative statements of delinquent loans and reasons for them to evaluate the quality of their worth.
- The committee may at its discretion waive a member's contribution towards the ordinary savings during the currency of a loan, the repayments of which may impose more hardship on such member if he were to continue to make his normal savings along with the repayment

of his loan. Alternatively, the committee may adopt a level plan payment which enables a borrower to continue a proportion of his total payments to his ordinary savings while repaying his loans.

8. SOURCES OF FUNDS:

The funds of the Club shall comprise of:

- **An undetermined number of shares of the value of N1.00 each;**
- Entrance fees to be reviewed from time to time by the Management Committee;
- Savings of members as defined in Constitution 8.7; Surplus arising out of the business of the Club; Miscellaneous sources as approved by the Director.

8.1. EMPLOYMENT OF FUNDS:

The funds of the Club shall be devoted only to the promotion of the stated objects of the Club, to any other objects permitted in these Constitutions, and to any other purposes approved by the General Meeting and the Director. 60% of funds from membership/entrance fees shall be channelled into planning and organization of meetings, social events and payment of technology subscription fees while the other 40% will be placed in a pool to create risk assets for active members at rates much less than average bank rate in the country at the time, invest in viable businesses like real estate, support members start-up businesses with good potentials as deemed fit by management committee and also commit into the welfare and wellbeing of the members

8.1. ENTRANCE/MEMBERSHIP FEES

Every member on joining the Club shall pay an entrance/Membership fee as determined by the Management Committee. This fee shall be a yearly payment for each financial year used as contained in 8.1

8.2. COMPULSORY SAVINGS

- Every member shall make regular automated savings towards End of Year as the member deem fit. The essence is to help members cultivate savings culture and such funds can be directed towards important projects by year-end by the member. The club ensures these funds insured against job loss, disability or death for members in active service such that in the event of any of these eventualities in the course of the savings, the insurance company steps in to complete savings for such

member at no extra cost. The club equally invest such savings along with funds from other members in treasury bills and interest paid to members as determined by money market rate at the time. Any interested member can start saving at any time of the year, but all savings terminates in December of each year.

- Termination date for EOY savings shall be 12th of December each year. A member can only terminate before set date if he/she ceases to be a member of the club or put in writing that he/she wants to terminate such savings. Termination notice shall be for 14days before such funds is disbursed into member's account
- The club adopts a crowd saving philosophy and leverages on number of members to negotiate good rates for the members
- Other savings options available include rotational savings and credit amongst members. Here, members can create small groups of 3-6 persons, save regularly with one another such that one member of the group gets paid the bulk sum per time. The rotation goes on in a predetermined order until all members of the group have gotten a huge pay-out. Pay-out from schemes like this help members to attend to bulk financial needs without opting for bank loans and also help them to save more money as research has shown over the years that saving money in groups triples the success rate as the commitment and discipline help members to save more money without the risk of spending the money on avoidable expenses while the rotation is ongoing;
- The rate of interest payable on End of Year (EOY)savings shall be determined by the money market rate on treasury bills which shall be surely higher than keeping the money in your respective banks at saving account interest rate. Also, because the club will be moping funds from all interested members, the club will have the opportunity of negotiating higher rates with our bankers for all participating members to benefit from
- No member can withdraw part or whole of his savings except on withdrawal of membership with at least 14 days' notice.
- A member shall be considered as active member if he/she is actively involved in one of the two compulsory savings plan as well as pay membership dues regularly. This qualifies him/her to benefit from loan facility offers and other lifestyle discount

offering negotiated by the club.

9. USE AND CUSTODY OF FUNDS

9.1. INTERNAL FUNDS

The funds of the Club may be held in the form of:

- A reserve fund;
- An insurance fund;
- Development, educational propaganda or other funds approved by the General Meeting and the Director;
- Current or Savings bank accounts or cash/

9.2. USE OF FUNDS

The funds of the Club shall be applied only for the furtherance of its stated objects under these Constitutions.

9.3. INVESTMENT

Such funds of the Club as are not required for current use may be invested in any manner permitted by the law and regulations and approved by the Director. Interested members of the club can jointly invest under the shared cost housing scheme of the club where members can jointly buy land and build with each member owning an apartment in such investments. The club management helps the interested members through its project managers to manage the construction from the foundation to finishing under direct supervision to reduce cost. Available Projects/locations will be listed on our shared cost menu of our web application from time to time for an interested group of members to buy-in

Such investment can be for direct usage of the member or investment and subsequent sell-off. In instances where the member has plans to sell off such apartments, the club will assist to get suitable buyers within the club or outside the club membership

9.4. OPERATION OF BANK ACCOUNT

The Club shall operate a Trustee bank Account. Before money is withdrawn from the Bank, the Cheques or withdrawal slip shall be signed by at least two

of the Trustees.

10. LOANS

- Loans may be granted to members' subject only to the availability of funds and shall be for the purpose, which in the opinion of the management Committee are productive or necessary, and in the best interest of the borrower.
- 40% of membership fees from all members have been agreed to be for this purpose out of which a member is entitled to 5-10% of available funds in the purse per time as loan payable over 2-3months.
- However, in instances where there is exceptional approval by the management committee, a member can access up to 20% of available funds in the pool for very pressing important issues at an interest rate lower than the average bank rate per time.
- Amount requested by any member shall not exceed 33 1/3 % of available members' salary over the period.
- Credit search shall be duly conducted to be sure such member does not have a financial obligation to any other financial institution and if that happens, such funds will be taken into consideration and the 33 1/3% shall apply on the residual balance/ take home

10.1. CONDITIONS GOVERNING LOANS:

No loan shall be granted to:

- Any individual other than a member of the Club;
- Any member who has not made End of Year (EOY) savings and/or rotational savings under Constitution 8.0
- Any individual who has not paid his/her membership dues. An applicant shall only be eligible at least 3 months after payment of membership dues

For a period exceeding the time limit fixed by the General Meeting;

- If it would bring a member's total indebtedness at the time of the loan to an amount exceeding his maximum credit limit;

10.2. APPLICATION FOR LOANS

These shall be made via our web application by SAFE and transmitted to the treasurer to and disposed of by the Management Committee but processed

by the credit Committee.

10.3. LOANS TO MEMBERS

No loans shall be made to a member within three months of his becoming a member of the Club except in the case of transfer of an existing loan of a past member to his nominee or other successor in interest.

10.4. MAXIMUM CREDIT LIMIT:

The maximum credit limit of each applicant for a loan shall not exceed 33 1/3% of the monthly salary subject to a maximum of 10% of available funds in the pool. This, however, is subject to maximum credit approved by the General Meeting and availability of funds and the principle of making credit available to as many members as are qualified and the securities offered. In exceptional cases, adequate security shall be provided for any loan above the member's ordinary savings.

10.5. INTEREST ON LOAN TO MEMBERS

Interest on loan to members shall be charged at a rate approved by the General Meeting but shall not exceed 18% per annum nor shall it be below 5% per annum. In the case of default in repayment, 2.5% penal interest shall be charged on available loan balance on every default.

10.6. SUPPLY OF CONSUMER GOODS

The Club shall purchase for supply to members such equipment or items as are necessary for the improvement of members' living conditions. Where the member is not in good position to pay cash for these goods, the value of the supplies may be treated as a loan subject to Constitution 10.4;

10.6. Every borrower shall execute a bond and shall furnish one surety who must be a member of the Club. No extension of the period of repayment shall be granted without the consent of the surety.

10.8. DUTIES OF A SURETY

- A surety must be a reputable member of the Club and shall personally guarantee;
- Repayment of the loan if the borrower defaults;
- The correctness of the particulars on which the value of the borrower's securities is based;
- That the loan is used for the purpose stated by the borrower in his application.
- The surety shall report misuse of the loan to the Committee immediately.

10.9. APPROPRIATION OF DEBT PAYMENT

When a member from whom money is due pays any sum to the Club, it shall be appropriated in the

Following order:

- Firstly, to penalty and other miscellaneous charges due to him.
- Secondly, to servicing of loan

11. LIFESTYLE

- The club shall organize group vacation trips within and outside Africa for members to save towards. This shall help members to unwind, network and further bond with one another. Interested members can set up a standing instruction on their account via our web application to begin to save towards these memorable trips
- Vacation destinations will be announced and posted on website ahead of due date for interested members to save towards it
- Members who want to embark on business/individual oversea trips can equally buy their air tickets on the FAQ page of our website at well-discounted prices. Members can equally employ the services of the club's business concierge team to assist with reservations and bookings
- The club will seek partnership with merchants locally and internationally to negotiate valuable lifestyle discounts for our members embarking on foreign trips.

12. SUBSCRIPTION

- Due to the mode of operation of the club, most activities of the club shall be done online except for meetings and social events. This shall include registration of members, collection of club dues, setting up automatic debit mandate (card and paper) on members account for End of Year (EOY) savings, setting up debit mandate on members account and automated monthly settlement for rotational savings and credit (AJO), application for loans and repayment of such loans as well as saving for specific events like group vacation and savings towards real estate.
- Also, communication amongst members shall be done via its web application through its chat room to carry all members along in its activities.
- All of these shall require effective administration and management from a team of Fintech experts. The management and administration shall be done by Steward Africa Fintech Enterprises

(SAFE) at an agreed subscription fee bi-annually or per annum. The subscription fees shall cover the cost of administration, management and system upgrade when necessary.

- This shall exclude the cost of transaction fees on each transaction done by its registered members. The cost of transaction fees shall be agreed on by the management of SAFE and the management committee of SASSIC at their general meetings in comparison with industry-standard with other financial institutions. The cost agreed on transaction fees shall cover the cost incurred in rendering this service plus a margin as profit for the Fintech service provider (SAFE).
- Representative(s) of SAFE shall be duly represented at the management committee meetings of SASSIC to take note of service improvement required by the club leadership.

13. DISPOSAL OF SURPLUS

13.1. APPROPRIATION

At the close of each financial year, the excess of the Club's income over expenses including the interest payable on deposits and loans from non-members and audit and Supervision fee due, shall be appropriated to the following funds:

- Reserve Fund; At least one-fourth shall be carried to the Reserve Fund, unless a lower rate is prescribed by the Director.
- Honoraria, Donation or other appropriations as may be decided by the Management Committee and approved by the Director;
- Interest in members' savings and loans shall not be less than 50% of the net surplus.
- Building up a General Reserve.

13.2. RESERVE FUND

The Reserve Fund is indivisible, and no member is entitled to claim a specific share in it. Except with the permission of the director, it shall not be utilized in the business of the Club, but shall be deposited or invested under Sections 33 and 34 of the Nigerian co-operative Societies Act 90 of 1993 and section 25 of the law but subject to the written permission of the Director.

13.3. DIRECTOR'S APPROVAL

The appropriation of the net surplus shall be subject to approval by the Director and governed in all respects by the spirit and letter of the law and the regulations.

13.4. AUDIT AND SUPERVISION FEES

Audit and Supervision fees is the rate assessed by the director and paid annually by the Club to any recognized body approved by the Director.

13.5. BOOKS OF ACCOUNTS.

A Membership and Attendance Register, showing the name, address, and occupation of every member, the date of his admission to membership, the Nominee appointed under Constitution 4.5 and the member's attendance at the general meeting;

- System spool of any information required by the management committee or any other constituted authority

- Loan pool showing installment for repayment of loans;
- Minute book for proceedings of General and Management Committee Meeting;
- Such other records as may be prescribed by the Director.

13.6. INSPECTION OF BOOKS

The books, accounts, register and papers of the Club shall be open at all reasonable times for the inspection of members and of any accredited Cooperative Official provided that no person other than an officer or Committee member of the Club or a Co-operative Official shall be allowed to see the personal account of any member without that member's consent. Copies of the Law, regulations and these Constitutions shall be available for inspection at the Registered Address of the Club at all reasonable hours.

13.7 ANNUAL STATEMENT

The Club shall prepare yearly, in such form, as may be prescribed by the Director:

- An account showing the income and expenditure for the year; and
- A balance sheet.

The account shall be due for submission on or before the 31st day of March or such other date as the Director may direct.

13.8 RECEIPTS

It shall be the duty of every member:

- To insist upon obtaining a separate printed receipt from the proper receipt book, or such other form of receipt as may be approved by the chief Registrar for every sum of money paid to the Club.
- To sign or make his thumbprint in the proper book, in token of receipt, whenever any sum of money is paid or repaid to the Club:

13.9. LIQUIDATION:

The Club shall not be liquidated exception under Sections 54 and 55 of the Law.

13.1. On the dissolution of the Club, the Reserve Fund and other funds of the Club shall be paid, in discharging the liabilities of the Club. The remainder shall be placed by the Director of Cooperatives in the Bank until a new Cooperative Club with a similar area of operations is registered in which event the funds shall be credited to the Reserve Funds of the Club or to any other co-operative Club he might deem fit.

The Management Committee shall hold in safe custody the seal of the Club

on behalf of the trustees. The seal shall be of a pattern approved by the Director. Documents shall be sealed by at least two of the trustees.

13.10. SURCHARGE

The General Meeting of the Club may impose a surcharge on members, not exceeding Five Thousand Hundred Naira (5,000.00) in any one case, for flagrant or repeated contravention of the Constitutions.

14 AMENDMENT OF CONSTITUTIONS

Any amendment of or addition to these Constitutions shall be made by General Meeting of the Club under section 14 and Regulations 5 of the Law, and adoption by the board of trustees but such amendments shall not be valid until registered by the Director.

APPENDIX RULES:**MONTHLY MINIMUM SAVING:**

Monthly minimum savings is N10, 000.00 (Ten Thousand Naira Only).

Minimum yearly membership fee is N10,000.00 (Ten Thousand Naira Only)

LOAN

MAXIMUM CREDIT LIMIT: The Maximum Credit Limit (MCL) is set at twice members' savings subject to a maximum as determined by the Management Committee Members.

REPAYMENT PERIOD:

All regular short-term loans must be repaid within 2-3 months while our medium-term loan can span 12-15 months. No extension of the repayment period will be granted. Downward loan rescheduling may, however, be considered at the discretion of the Management Committee.

A member may apply to liquidate an existing loan to take a new one if he has repaid at least 75% of the current loan.

REFUND OF INTEREST

Interest refund of unutilized portion of loans entertained only at the discretion of the Management Committee. This is currently permissible only when a loan is being settled in cash or cheque.

EMERGENCY LOAN:

A member with a running loan may be granted an emergency loan only at the discretion of the Management Committee. Emergency loans are repayable within three months.

ELIGIBILITY:

Only members who have met conditions in Section 4, 8.6 and 8.7 of this Constitution and have made savings consistently for three to six months, paid

membership dues at least three months ahead of request, gainfully employed with a guaranteed source of repayment are eligible to apply and take loans from the Club.