

BYE - LAWS OF THE DOCTORS COOPERATIVE INVESTMENT AND CREDIT SOCIETY LIMITED (aka DOCTORS WELFARE SCHEME), UNIVERSITY COLLEGE HOSPITAL (UCH) IBADAN

- 1. INTERPRETATION:** All words and expressions used in these Bye-Laws shall have the meaning assigned to them in the above-named Section. The following words or expressions shall have the meanings respectively assigned to them:
- Words importing the singular or plural number respectively include the plural and singular number: words importing the masculine gender also include the feminine gender.
 - "*Financial Periods* means the period beginning from 1st May to 31st October (Second financial period) and 1st of November to 30th of April (first financial period).
 - The Laws* means the Co-operative Society law as amended from time to time.
 - The Regulations* mean the Regulations made under the Law
 - Any amendment of or addition to these Bye-Laws shall be made by the members and ratified at the Annual General Meeting of the Society in accordance with the regulations
 - The Bye-laws shall be subject to review and amendment if need be, at least five years from the last amendment

2. NAME, ADDRESS, AND AREA OF OPERATIONS

- Name and Address:** This society shall be called the ***UCH (IBADAN) Doctors' Co-operative Investment and Credit Society Limited. (a.k.a. Doctors' Welfare Scheme).*** Its address shall be Doctors' Welfare Building beside the Old Buildings Department towards East gate UCH Ibadan.
Email: *doctorswelfareuch@yahoo.com.*
Face book: *doctors welfare scheme.*
Website: *www.dwsuch.com*
- Area of Operation:** The area of operations of the Society shall be within the UCH Community.

3. OBJECTIVES

The objectives of the Society are to promote the economic interest of Members by: -

- The creation of funds to be lent to members for necessary or productive purposes.
- The provision of facilities for the accumulation of funds by members without such its savings being removed from their control;
- Any other measures designed on Co-operative principles to encourage among its members the spirit and practice of thrift, mutual help, and self-help;
- Acquiring of shares in viable and ongoing concerns;
- Buying of Development stocks, treasury bills, Securities guaranteed by the Government
- Establishment of viable projects, for example setting up of industries, catering services, consumers' shops, Housing and farming projects, etc.

4. MEMBERSHIP AND LIABILITY

- Membership:** The members mean:
Doctors who register by application.
 - House officers
 - Doctors who are financial members of the Association of Resident Doctors, UCH, Ibadan.
 - Other doctors in the employment of UCH, Ibadan.
 - Doctors who are no longer working in UCH can continue their membership if they so wish by requesting and contributing monthly.

- v. Past presidents are compulsory life members so that they could give accounts of their stewardship when the need arises.
- b) Borrower Means** Somebody that borrows money from society.
- c) Surety Means:** The Guarantor of the money lent out to the borrower.
- d) Admission:**
- i. Membership application shall be handwritten or online and addressed to the General Secretary who will forward the application to the Executive committee for consideration and approval at the General Executive meeting in line with the provision of section 5 (f) (ii). The decision of the Executive committee on membership or otherwise shall be the final ratification. The Executive committee in case of refusal of a membership application shall state the reason for the refusal and forward same to the Board of Trustees.
 - ii. Every member upon admission shall sign or thumbprints the membership forms and affix their recent passport photograph.
 - iii. Declaration of Obligations: Every member shall on joining the Society render to the committee a true and complete statement of his indebtedness outside the Society.
- e) Liability of Members:** The liability of members for the debts of the society is unlimited to the times of the nominal value of one share.
- f) Nominees:** Every member shall nominate in writing the name of his/her next of kin to who his/her asset and liabilities shall be transferred upon his/her demise or illness of mind and body. The member may at any time during his life change his nominee but this should be accompanied by affidavit evidence deposed to at the High Court of Justice of Oyo State of Nigeria. The name of the nominee shall be entered in the register of members and any alteration in this regard shall be jointly signed by both the secretary and the affected member(s).
- g) Termination of Members:** Membership shall be terminated by: -
- i. Death;
 - ii. Permanent insanity;
 - iii. Ceasing to be in the employment of UCH, except he/she so wishes to continue in line with Section 4 (a) (iv).
 - iv. Ceasing to be a monthly Contributing Member;
 - v. Withdrawal after three months' notice conveyed in writing to the Secretary, provided that the member withdrawing is neither in debt to the Society nor surety for an unpaid debt;
 - vi. Expulsion under Section 4 (g).
- h) Expulsion:** A member may be expelled for
- i. Repeated failure to make thrift savings as laid down in Section 8 (a) (ii).
 - ii. Repeated failure to pay the share installments or debt due from him to the Society.
 - iii. Conviction on a criminal offense involving dishonesty.
 - iv. Misconduct or other acts contrary to stated objectives of the Society or the interest of the Cooperative movement.
 - v. Involve in acts which can or already put disrepute to the reputation of the Society.
- i) Liability of Past Members**
- i. A non-member of the society shall be liable to pay and offset his/her liability as it stands on the date his membership of the society is terminated before his asset could be determined by the society.
 - ii. The Estate of a deceased member shall be liable to pay all just debts and liabilities of the deceased person as at the date of his/her death to the society and the asset of the deceased person after the deduction of all liabilities with the society shall be paid to the deceased next of kin
- i) **Dues to Members:** Any money due on an account from this Society to a member, or a past member shall be set off in payment of any sum which he owes or for which he stands surety.

- j) **Dumping of funds:** This is when a member deposits an amount above the documented agreed amount into his/her savings except in the condition of offsetting a pending loan or boosting the savings as shall be recommended and approved by the executive member or president to qualify for a loan request. Dumping of funds is not recommended, it will not attract dividends.

5. **CONSTITUTION AND DUTIES OF GENERAL MEETING**

- a. The ultimate authority under the Law in all the affairs of this Society shall be the general body of members who shall meet from time to time and at least once in 6 months to review and direct the affairs of the Society.
- b. **Quorum:** The presence of at least one-fourth of the members shall be necessary for the disposal of any business at a general meeting, where the total membership number exceeds one hundred; twenty-five members shall suffice.
- c. **The Annual General Meeting:** The Annual General Meeting shall be in December after the annual statement of accounts has been prepared.
- d. **The Ordinary General Meeting:** The Ordinary General Meeting shall be held during April, May, or June after the statement of accounts has been prepared.
- e. **The duties of the Annual General Meeting shall be: -**
- i. To receive from the outgoing Executive Committee a report on the preceding year working of the Society with the statement of accounts;
 - ii. To decide upon the disposal of the surplus following the provisions of Section 10 (g)
 - iii. To consider any communication received from the Executives
 - iv. To elect the officers for the coming year.
- f. **Duties of Ordinary General Meeting:** When necessary a General Meeting shall;
- i. Suspend or remove from office any officer or member of the committee following these Bye-Laws.
 - ii. Confirm the admission or expulsion of members.
 - iii. Amend or repeal any existing Bye-Laws or enact a new Bye-Law under Section 16 (c)
 - iv. Fix the rate of interest to be charged upon loans to members.
 - v. Ratify the appointment or dismissal of the Admin secretary or any other Admin Staff on the recommendation of the Executive Committee.
 - vi. Dispose of any other business duly brought before it.
- g. **Special/Emergency General Meeting:** An Extra-Ordinary General Meeting may be called at any time by a majority of the Executive committee or on request from the Board of Trustees or not less than one-fourth of the members of the society if there are less than one hundred members or by twenty-five members if there are more than a hundred members.
- h. **Attendance of members:** It shall be the duty of every member to attend General Meeting. The General Meetings shall have power under Section 16 (d) to inflict fines on members who, without good reason neglect to attend. Members who give prior notice of their intended absence will not be so fined.
- i. **Voting:** i. All questions shall be decided through a plebiscite.
ii. Each member shall be entitled to a vote and that there shall not be voting through proxy
- iv. At all meetings, the BOT Chairman shall have a casting vote in case of ties by the members of the society during voting.

6. ELECTION AND DUTIES OF EXECUTIVE OFFICERS

(I). ELECTION

a. Electoral Committee

- Shall be chaired by the Ex-officio
- Members of the Committee shall include a Consultant, Resident, Medical Officer, and House Officer

b. Duties of Electoral Committee

- Conduct a free and fair election
- Conduct independent screening of Contestants
- Disqualify any contestants who failed any of the eligibility criteria
- The electoral committee shall be empowered to use internal mechanisms as will be agreed upon by the committee and in all fairness where and when the need arises in the process of electioneering.

c. **Eligibility:**

- i. Eligibility to hold an elective office shall be to members in Section 4 (a) (ii) above, who are resident doctors or medical officers below the rank of a principal medical officer (PMO).
 - Members to be voted into the offices of the President, General Secretary and Financial Secretary shall be members who have served in previous executive tenure of the association and must have at least 2 years to the completion of his/her residency programme or two years before attaining the rank of a PMO.
- No executive member shall be allowed to be in the executive committee for more than 5 years, either consecutive or non-consecutive years.
- ii. Voting Right: The voting right during the electioneering period shall be limited to the members as contained in sections 4 (a) (ii) and 4 (a) (iii) of this constitution.
- iii. Selection or election of members into executive committee or subcommittee shall be limited to members in sections 4 (a) (ii) and 4 (a) (iii).

d. Rules of electoral Process

- i. The nominee should be at least one (1) year in the Doctors Welfare Scheme.
- ii. The nominator should be at least six (6) months in the Doctors Welfare Scheme.
- iii. Positions of Vice-president, Assistant Secretary, Treasurer, and Public Relation Officer are open to all co-operators who fulfill 6 (a) (i) above and are Resident Doctors of UCH or Medical officers below the rank of a PMO.
- iv. Position of President is open to all co-operators who fulfill 6 (a) (ii) above, a Resident Doctor or Medical officer below the rank of a PMO of UCH who is currently serving in the executive of the Doctors Welfare Scheme (as written in the constitution and must have at least 2 years to the completion of his/her residency programme or before becoming a PMO.
- v. Positions of the Secretary and Financial Secretary are open to all co-operators who fulfill 6 (a) (ii) above, a Resident Doctor of UCH/ Medical officer below the rank of a PMO who is currently serving in the executive of the Doctors Welfare Scheme (as written in the constitution), and must have at least 2 years to the completion of his/her residency programme, or before becoming a PMO.

➤ There shall be only one contestant for each position of President, Gen Secretary and Financial Secretary. These contestants shall be decided at the General Executive Meeting. In a situation where the decision could not be made at the General Executive Meeting, the Board of Trustees shall take decisive action to resolve the situation.

In challenging situations that the Board of Trustees could not resolve satisfactorily, the BODY of past presidents of the cooperative scheme should be allowed to step in to resolve the challenging situations.

iv. There shall not be more than THREE contestants for each of the posts of Vice-president, Assistant Secretary, Treasurer, and Public Relation Officer. Where there are more than 3 applicants for an office, the electoral committee should use their rules in fairness to reduce the number to less than or equal to 3

Vii. Please note that it is not allowed to serve in Allied unions (ARD, NMA, MWAN, and others) and Doctors Welfare executives at the same time.

vi. No open campaign, posters, banners, jingles, SMS/Text messages, e-mail, and other social media campaign or advert before or during the election period.

(II). DUTIES OF EXECUTIVE OFFICERS

Elected officers at the Annual General Meeting shall hold office for one year and shall resign at the next Annual General Meeting, but may be eligible for re-election. The outgoing president shall be an ex-officio member of the Committee for the following term. Any vacancy arising due to the death, removal, withdrawal, or transfer of an officer shall be temporarily filled by a member of the executive committee elected at a Committee Meeting.

i. **President:** The President shall preside at all General and Committee Meetings of the Society and shall have powers to convene meetings. In the absence of the president the Vice-President, if any, shall be the Chairman at meetings, and as such have all the powers of the President. In the absence of both, a member of the Executive Committee shall be elected as Chairman of the meeting.

ii. **Vice-President:**

i. Shall assist the president and act in his absence.

ii. Shall perform any duty as may be directed by the Executive Council, ordinary general meeting, or the AGM.

iii. Shall be the Chairman of Committee (s) in charge of the Society's Business Ventures

iv. To summon and attend General Meetings and Executive Committee meetings.

iii. **General Secretary:** The duties of the Secretary shall be as follows;

i. To maintain correctly and up-to-date the prescribed books and registers;

ii. To procure from borrowers the due execution of bonds with security;

iii. To prepare all receipts, vouchers, and documents required by the regulations or Bye-Laws or called for by the Committee.

iv. To sign on behalf of the Society and conduct its correspondence;

v. To summon and attend General Meetings and Executive Committee meetings.

vi. Shall perform any other duty as may be directed by the executive council, ordinary general

meeting, or

AGM.

iv. **Assistant General Secretary:**

i. Shall assist the General Secretary and act in his/her absence.

ii. Shall perform any other duty as may be directed by the executive council, ordinary general meeting, or AGM.

iii. To record the proceedings of Executive Committee Meetings and have them duly signed.

iv. To prepare and submit to the Executive Committee the Annual Accounts and Statement.

v. **Financial Secretary:**

i. Shall take charge of all money received by the Society from members and others, and shall make disbursements under the directions of the Executive Committee.

ii. He shall sign the Cash Book in token of its correctness and produce the Cash Book Balance whenever called upon to do so by the Executive Committee, the BOT Chairman, the Inspector, or Auditor, and at every General Meeting.

iii. He shall sign all members' Pass Books.

iv. He shall deposit all funds over the limit fixed by the General Meeting in any bank approved for this purpose by the General Meeting. All such sums shall be deposited in the name of the Society.

v. Shall perform any other duty as may be directed by the executive council, ordinary general meeting, or AGM.

vi. Treasurer: The duties of the treasurer shall be to:

i. cross-check accounting books

ii. assist in running all financial transaction

iii. perform any other duties as directed by the executives.

iii. Shall perform any other duty as may be directed by the executive council, ordinary general meeting, or AGM.

vii. Public Relation Officer:

i. Shall direct all affairs related to publication and publicity.

ii. Shall perform any other duties as directed by the Executives, AGM, or any General Meeting.

viii. Ex-officio:

i. Advisory capacity

ii. Shall perform any other duty as may be directed by the executive council, ordinary general meeting, or AGM

NOTE: No member of the current executive should be a guarantor during his/her tenure

e. Signatories:

i. The president, secretary, **Financial Secretary**, and Ex-officio shall be the signatories of the society.

ii. It shall be their duty to sign on behalf of the society all cheques and legal documents including those concerned with the transfer of funds, acquisition, and disposal of property of the society

f. Board of Trustees (BOT)

i. There shall be a board of trustees which will oversee the activities of the executives' committee.

ii. Its role will be more of advisory.

iii. The board shall meet quarterly

iv. The Board of Trustees shall comprise the following;

1. One Consultant who will be the Chairman

2. One resident doctor

3. One ARD Executive member

4. One House officer

5. One Medical officer

6. President of the co-operative

7. General Secretary of the co-operative

v. Members shall be elected every year after the AGM and the Chairman every two years

vi. The Chairman shall preferably be a past president in the employment of UCH Ibadan

vii. Members and Chairman are eligible for re-election into the board for another tenure

viii. The board functions include:

- Ensuring that due process is followed in all operations and transactions

- Putting checks and balances in the activities of the executives
- Be involved in decision-making in every other activity outside the day-to-day running of the association.
(e.g. Land purchase, Housing project, Other Capital Projects, Employment and Termination of Employment of Admin Staff, e.t.c)

*Collaborate with Ex-presidents and Stakeholders of the Society in resolving matters concerning the Society
*Summon Emergency General Meeting in resolving matters too difficult for the General Executive Committee and the Board of Trustees.

7.

CONSTITUTION AND DUTIES OF THE EXECUTIVE COMMITTEE

- a. Executive Committee:** Subject to the Law, the Bye-Laws and the resolutions of the General Meetings, the executive management of society shall be vested in the Executive Committee.
- b. Constitution:** The executive committee shall consist of at least eight members over the age of 21 years, including the President, Treasurer, and one or more Vice-Presidents. The members shall be elected for one year at the Annual General Meeting and shall be eligible for, re-election, provided that if for any unavoidable reason the Annual General Meeting cannot be held at a suitable time within a year, the existing Committee shall continue to hold office till the election of a new Committee; but such election shall in no case be held later than eighteen months after the election of the previous Committee.
- c. Disqualification of members of the Committee:**
A member of the committee shall cease to hold office if he

 - i. Ceases to be a member of the society;
 - ii. Becomes of unsound mind;
 - iii. Lends money on his account;
 - iv. Becomes a paid servant of the society;
 - v. Acts in a manner prejudicial to the interests of the society.
- d. Meetings:** Meetings of the Executive Committee shall be held when necessary and at least once a month. The attendance of at least four members shall be required for the disposal of any business.
- e. Powers and Duties:** The Committee shall exercise all powers of the Society except those reserved for the General Meeting and Board of Trustees subject to any regulations or restrictions duly laid down by the Society in a General Meeting or the Bye-Laws, and in particular shall have the following powers and duties:

 - i. To observe in all transactions the Law, the regulations, and the Bye-Laws;
 - ii. To ensure the maintenance of true and accurate accounts of all money received and expended and all assets and liabilities of the Society;
 - iii. To keep a register of members correct and up to date;
 - iv. To lay before the annual general meeting an income and expenditure, and supervise the maintenance of the sheet;
 - v. To examine the accounts, sanction contingent expenditure, and supervise the maintenance of the prescribed registers;
 - vi. To consider the inspection notes of the government co-operative staff and take necessary action;
 - vii. To admit new members subject to the confirmation of a general meeting;
 - viii. To arrange for the recovery of share installments and interest on overdue installments;
 - ix. To summon general meetings;
 - x. To contract loans subject to any restrictions imposed by the general meeting or the registrar;
 - xi. To decide terms on, and the periods for which loans are to be given, to sanction renewal when necessary;
 - xii. To decide the terms of purchase and sale of any goods or stock which the Society may require for its members and to arrange for the safe custody of such assets while in stock;
 - xiii. To watch that loans are applied to the purposes for which they are made;

- xiv. To institute conduct, defend compromise, refer to arbitration, or abandon legal proceedings by or against the Society or Committee or its officers or employees in a matter concerning the affairs of the Society;
- xv. To arrange for the custody of books and to appoint one of its members or one of the officers of the Society, resident in the Society's seat of operation, to take charge of all registers and papers prescribed in these Bye-Laws;
- xvi. To recommend the appointment or dismissal of the admin secretary to the general meeting for the confirmation and to appoint, fix the salary, or dismiss any other employee;
- xvii. To fix the maximum credit limit for each member;
- xviii. To take necessary action regarding debtor or delinquent members;
Generally to carry on the business of the Society, to watch over the interest of the Society, and to set an example of keenness and Co-operative spirit to other members of the Society.
- xix. They shall be responsible for any loss sustained through acts or omissions contrary to the Law and regulations of these Bye-Laws.

8.

CREATION OF FUNDS.

a. Sources of funds: Funds of the Society shall be composed of:

- i. Entrance fees;
- ii. Savings of members
- iii. Interest in loans from members.
- iv. Surpluses arising out of the business of the society;
- v. Miscellaneous sources approved by the Registrar or Executive committee.

b. Employment of funds: The funds of the Society shall be devoted only to the promotion of the stated objects of the Society, to any other objects permitted in these Bye-Laws, and to any other purpose approved by the General Meeting.

c. Entrance Contribution/ deposit: Every member joining the Society shall pay an entrance contribution/ deposit of a minimum of ten thousand nairas only (₦10,000.00K).

d Compulsory Savings:

- i. Every member shall make regular thrift savings which can be withdrawable for house officers as capital reduction only by the permission of the Executive Committee for necessary or productive purposes. Savings are withdrawable by other members after 3 months of termination of their memberships.
- ii. Savings shall be governed by rules to be framed by the Society.
- iii. The rate of interest paid on regular thrift savings shall be determined after the surplus has been ascertained and necessary reserves created.
- iv. The Committee may exempt a member from the obligation to make compulsory savings for any period

during which his circumstances do not permit such savings.

J. Dividend: This shall be paid only out of profit

H. Dividend Sharing: Dividend from profit shall be shared to members once or twice a year during the Ordinary and/or Annual General Meeting as determined by the Financial status of the Society

I. Distribution of Souvenirs: The Society shall distribute souvenirs to members only during the Annual General Meeting

The first 5 million nairas of a member's savings shall receive the full dividend declared per thousand nairas, while the remaining savings shall receive half of the dividend declared per thousand nairas.

9.

USE AND CUSTODY OF FUNDS.

- a. Internal Funds:** The funds of the Society may be held in form of:
 - i. Reserved fund;
 - ii. An appreciation fund;
 - iii. An insurance fund;
 - iv. Development, education, propaganda, or other funds approved by the Executive committee, General meeting, and the Board of Trustees;
 - v. Current or savings bank accounts or cash.
- b. Use of funds:** The funds of the society shall be applied only to the furtherance of its stated objects under these Bye-Laws.
- c. Investments:** Such of the funds of the Society as are not required for current use may be invested in any manner permitted by the law and the regulations and approved by the Board.
- d. Operation of Bank Account:** Before money is withdrawn from the Bank, the cheques of withdrawal slip shall be signed by the Secretary and at least two executive members

10.

LOANS

- A a. Purpose of Loans:** Loans may be granted to members only for purposes which in the opinion of the Committee are productive or necessary and in the best interest of the borrowers.
- b. Conditions governing Loans:** No loans shall be granted to: -
 - i. Any individual other than a member of society.
 - ii. Any member whose installments of shares are in arrears.
 - iii. Any member who has not made thrift savings in six months.
 - iv. Any member whose period of membership is less than six months.
 - v. Any member whose period of exit from residency is less than six months

At the discretion of the executive committee, an adjusted loan could be approved for iv and v above.

Loan approval

- The loan request of all eligible members shall be approved by the president and general secretary/financial secretary.
- Loan requests that look challenging such as members less than 3 months in membership or those less than 6 months to the end of the residency program shall be decided at the executive meeting.
- The loan request of the president and general secretary shall be approved by the BOT chairman
- All BUSINESS loans shall be considered at the general executive meeting.
- Total loan approvable for residents shall not exceed 4 million Naira, while for Consultants and PMO shall not exceed 10 million Naira
- Where a member applies for another regular or project loan before completing the repayment of the previous, the member shall be allowed to apply for a loan that is enough to offset the existing loan and the balance paid to the member, in this way multiplication of regular or project loans shall be avoided.

c. Types of Loans

i. *Regular Loans:*

- Forms should be submitted on or before the 10th of the month. Payment shall be within 2 weeks of application except in a situation where there is no ready fund available for loan.
- Calculated with Compound interest of 1.5% if >3 months of joining the cooperative 2% if <3months.
- Maximum repayment period of 10 - 18 months.
- Member should have 25% of the amount needed as savings.

•ii. *Project Loans:*

- Project loan is meant for big projects.
- Maximum of 4 million for residents and 10 million for consultants/PMO.
- Maximum repayment period of 24 months. (Up to 36 months for consultants and PMO).
- Compound interest of 1.5% if > 6months in the society and 2% if <6months.
- Members must have 25% of the amount needed as savings.

iii. *Emergency Loans:*

- For emergency reasons
- Loans are treated within 1 week of submission of the loan form.
- Compound interest of 2% if >3months as a member.
- Compound interest of 2.5% if <3months as a member.
- Maximum repayment period of 12-18 months
- Members must have a 25% amount needed as savings.

iv. *Visa Loans:*

- Maximum repayment period of 4 months. Where more time is required, it shall be at the discretion of the executive members and extension shall not exceed additional 3 months. At the beginning of each month, a statement of account reflecting at least the equivalent of the loan should be submitted to the welfare office for the attention of the general secretary.
- Simple interest of 1% monthly
- Member should be at least 6 months in society
- Member must submit the following with loan form: current annual practicing license certificate and letter from (2) sureties.
 - Members not in UCH employment including supernumerary doctors shall qualify for visa loan but not more than 80% of the savings; provided there is no existing loan yet to be fully paid.

Commodity Loan

A commodity loan shall be applied for in writing, without any need for a surety.

Commodity loan shall not exceed Five hundred thousand nairas (#500,000).

The interest rate shall be 10% flat, not a compound interest

The repayment period shall not exceed 6 months

v. *Business Loans:*

- A business loan is meant for a big business project.
- Maximum of 20 million for permanent UCH MEDICAL Staff with at least 5 years remaining in service.
- Maximum repayment period of 5 years.
- Compound interest of 1.5% if > 6months in the society and 2% if <6months
- Members must have at least 10% of the amount needed as savings.

Moratorium of 6 months after which repayment starts

* Criteria for Business Loan include;

- Certificate of Business registration i.e. CAC registration
- Three Sureties/Guarantors who are permanent UCH Staff with at least 5 years remaining in service
- Collaterals equitable sum of the loan

SURETY/GUARANTOR

Only a member of the cooperative society with good standing with the society can stand as a surety for another member in loan matters

A surety or guarantor shall be notified after the defaulting member has failed to remit the loan for 2 consecutive months

If no loan repayment is done at the end of the 5th month, thus making 5 consecutive months of default, an action shall be taken against the surety as shall be decided by the executive committee and may include the deduction of part or whole of the loan from the surety.

d. **Application for Loans:** These shall be made through the Secretary and disposed of by the Committee.

e. **Formula for calculation of interest:**

$$\frac{\text{Principal X Time (Months) X Rate}}{200} = \text{Interest,}$$

$$\frac{\text{Principal + Interest}}{\text{Time (Months)}} = \text{Monthly repayment}$$

f. **Loans to members:** Except in the first year of a society, a loan facility shall not be made available to a member who has not been a financial member of the society within a year

g. Members who are no longer working in UCH and Doctors on contract employment (e.g Locum) will be entitled to 80% of their savings as loans. The Financial Statement (take home) of each loan applicant should be considered to avoid financial embarrassment for the applicant.

h. The loan facility may not be approved for a member who is currently servicing a loan, except by special concession by the executive president.

i. **Interest on Loan to Members.**

j. **Duties of Surety:** Prospective sureties should endeavor to know the details of the loan he/she is signing for. In case of loan default, savings of sureties will be used to offset the loan.

k. **Outside Borrowings:** In case of a financial crisis, the society may take a loan or overdraft from an outside source provided it is approved by the Registrar or Board of Trustees.

I. other issues on loans

i. Payment of bonus to members as a refund of a percentage of interest paid on loans during the year subject to the confirmation of the Annual General Meeting, provided that a share dividend of not less than 3% has been declared;

ii. Donations not exceeding 10% of the net surplus to any charitable or social purpose approved by the Registrar or Board of Trustees.

iii. Building up a General Reserve;

11 Dividend: The dividend paid twice a year, the percentage of which depends on the profit made in the financial period.

Dividend Approval: The appropriation of the net surplus shall be subject to approval by the Registrar or board of trustees and governed in all respects by the spirit and letter of the Law and the Regulations.

CAPITAL REDUCTION

This is a privilege given to members of the cooperative to make a reduction once from their saving/capital without paying interest on it.

ELIGIBILITY for Capital Reduction

1. House Officers
2. Post-Part 2 members of the association

For post-part 2 members of the association who applied for capital reduction, it shall only be a one-time event, and or reduction shall not exceed 50% of original savings/capital but the individual is not eligible to receive a dividend for that financial period during which capital reduction has been done, and shall not be more than once in a year.

SUPERNUMERARY DOCTORS

Doctors who are not on UCH payroll but are doing clinical training in UCH who desire to belong to the cooperative society shall be given the privilege. The individual should write to the General Secretary in this regard and also indicate oneself as a supernumerary. The individual shall be responsible for the monthly payment of his/her contributions to the association's account, and onward submission of the payment invoice to the DWS office in person or via e-mail. He/She shall have the same privileges as a member who has completed residency programme but is no longer in UCH employment, which includes; access to not more than 80% of savings as loan, eligible to receive a souvenir and full dividend as shall be declared by the organization.

12.

RESERVE FUND

The reserve fund is indivisible and no member is entitled to claim a specified share in it. Except with the written permission of the BOT, it shall not be utilized in the business of the Society, but shall be deposited or invested following Section 9(c) of the Law.

13.

AUDIT AND SUPERVISION FEES

Audit and Supervision Fees: Audit and Supervision Fees at the rate assessed by the Registrar or Executive committee.

14.

BOOKS AND ACCOUNTS.

a. Prescribed Books and Records: Accounts and Records shall be maintained in the forms prescribed by the Registrar or Executive committee, and shall include the following: -

- i. A Membership and Attendance register showing the name, address, and occupation of every member, the number of shares held by him, and the date of his admission to membership.
- ii. A cash book showing the receipts, expenditure, and balance on each day on which business is done;
- iii. General Ledger;
- iv. Personal Ledger with accounts for each Member, Depositor, and Creditor;
- v. Loan Register showing installments for repayment of loans;
- vi. Minute Book for proceedings of General and Executive Committee Meetings;
- vii. Register of share payments;
- viii. Loan Bond Book showing particulars of and containing bonds for all loans issued;
- ix. Such other records as may be prescribed by the Board.

b. Inspection of Books: The books, accounts, registers, and papers of the society shall be open at all reasonable times for the inspection of members and any accredited Co-operative official; provided that no person other than an officer or Executive committee member of the society 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, the Regulations, and of these Bye-Laws shall be available for inspection at the registered address of the society at all reasonable hours.

c. Pass Books: Each member shall purchase from the Society a pass-book showing particulars of his account with the society.

d. Unofficial Books: No unofficial books and, or accounts dealing with the affairs of the society or its members shall be kept by the Secretary except those officially recognized and prescribed.

e. Receipts: It is the duty of every member:-

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

15.

DISSOLUTION AND DIVISION OF THE SOCIETY.

a. Splitting up of the Society: At any time the executive committee/BOT may, on the written request of no less than one-third of the total members, authorize such members to form themselves into a separate Society of

the same type and to this Society shall be transferred the share capital of those members, and a proportionate amount of the original Society's Funds.

- b. Liquidation:** The society shall not be liquidated except per Sections 8(a)-8(i) of the law.
- c. Disposal of funds:** On the dissolution of the Society the Reserve and other Funds of the Society shall be applied: -
 - i. To discharging the liabilities of the society and;
 - ii. To the repayment of the share capital paid up.

The remainder shall be placed by the registrar in the bank until a new Co-operative Investment and credit Society with a similar area of operations is registered, in which event the funds shall be credited to the Reserve Funds of the Society.

16.

MISCELLANEOUS PROVISIONS.

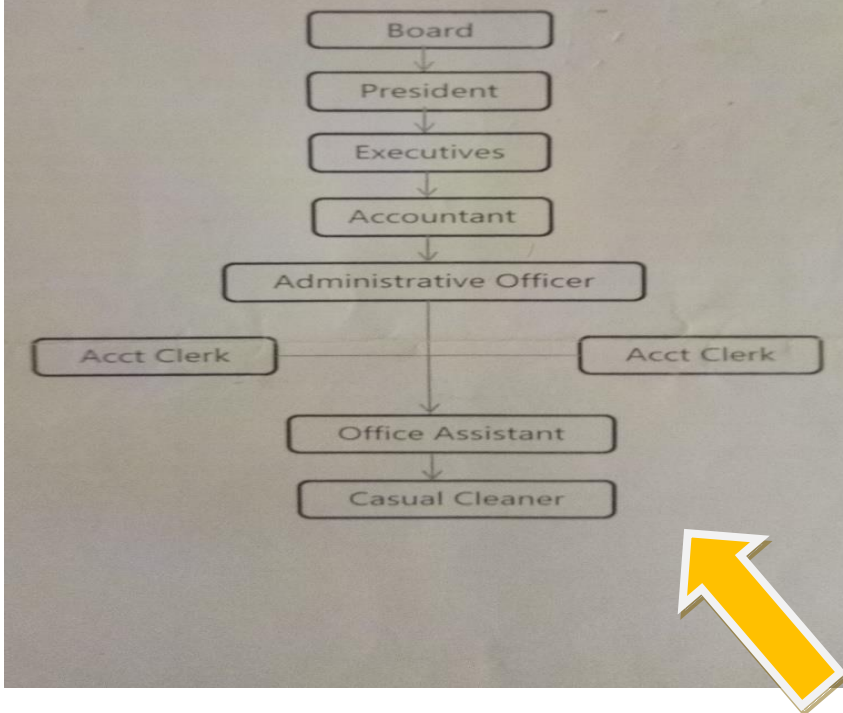
- a. Affiliation to Credit Union:** Unless there are reasons to the contrary accepted by the Board, the society shall affiliate itself at the earliest possible moment to any credit union formed in its area of operations.
- b. Disputes:** Any dispute arising in or concerning the society and its members or past members shall be referred to the Executive committee or BOT for settlement by arbitration under the provision of Section 9(b) of the Law.
- c. Seal:** The admin secretary shall hold in safe custody the seal of the society on behalf of the Board of Trustees. The seal shall be of a pattern approved by the Board. Documents shall be sealed by at least two of the executives one of whom shall be the Secretary.
- d. Fines:** The General Meeting of the Society may impose fines on members, not exceeding the amount approved by executive in any one case, for flagrant or repeated contravention of the Bye-Laws.

These Bye-Laws are hereby certified as for UCH DOCTORS COOPERATIVE INVESTMENT AND CREDIT SOCIETY LIMITED- A.K.A. DOCTORS' WELFARE SCHEME.

UCH DOCTORS COOPERATIVE INVESTMENT AND CREDIT SOCIETY LIMITED- A.K.A. DOCTORS' WELFARE SCHEME.

DOCTOR'S WELFARE SCHEME

ORGANIZATIONAL CHART



Members of 2021 DWS Constitution review committee

- | | |
|---|-----------------------------|
| 1. Dr. S. Ayodeji Adeyanju (O&G) - | Rep Ex-officio (Chairman) |
| 2. Dr. Kehinde Adebayo (Anaesth) - | Rep Residents |
| 3. Dr. Olaitan Fadeyi (Dentistry) - | Rep Residents |
| 4. Dr. Edun (Medicine) - | Rep Residents |
| 5. Dr. Bukola Adetunji - | Rep Med Officers |
| 6. Dr. Fashina (Anaesth) - | Rep Med Officers |
| 7. Dr. Salawudeen (Conso Anaesth) - | Rep Members in the diaspora |
| 8. Dr Richard Omoyeni (Ortho) - | Rep Consultants |
| 9. Dr Abayomi Akande (Incubent Ex-Officio)- | Observer |

Additional contributions from

Current BOT chairman: Dr. B Osobu

All past Presidents of DWS