



Singapore Teachers'
Co-operative Society Ltd

BY-LAWS of the Society



Revised & registered on 8 July 2026

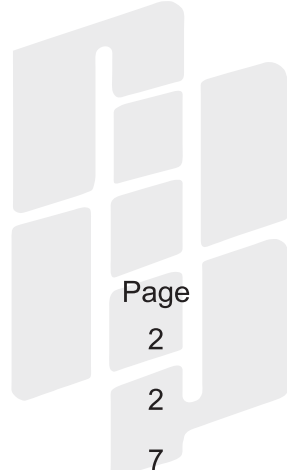


TABLE OF CONTENTS

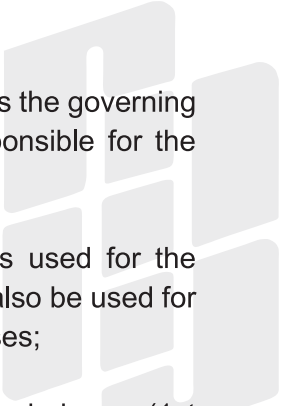
	Page
1. NAME, ADDRESS AND AREA OF OPERATION	2
2. INTERPRETATION	2
3. OBJECTS	7
4. MEMBERSHIP	8
5. GENERAL MEETING	13
6. COMMITTEE OF MANAGEMENT	19
7. FUNDS OF THE SOCIETY	30
8. LOANS	32
9. FINANCIAL MATTERS	32
10. BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY	35
11. AUDIT COMMITTEE	36
12. THE AUDITORS	37
13. PATRON, PRESIDENT AND VICE-PRESIDENTS	39
14. GENERAL	39

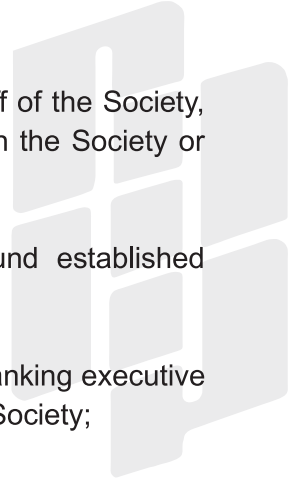
1. NAME, ADDRESS AND AREA OF OPERATION

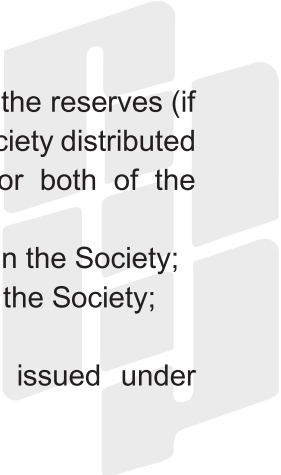
- 1.1 The Society shall be called Singapore Teachers' Co-operative Society Limited (Teachers' Co-op).
- 1.2 The registered address of the Society shall be at 150 Changi Road, #02-06, Guthrie Building, Singapore 419973. Every change of address shall be notified to the Registrar and to any non-members who may be creditors of the Society.
- 1.3 The area of operation of the Society shall be in the Republic of Singapore.

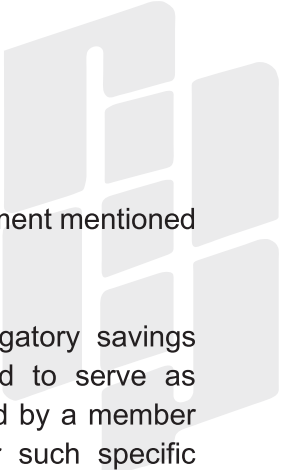
2. INTERPRETATION

- 2.1 In these By-laws, unless the context otherwise requires:
 - (a) **"Act"** means the Co-operative Societies Act, (Cap 62) or any amendment thereto for the time being in force in Singapore;
 - (b) **"Rules"** means the Co-operative Societies Rules 2009, or any rule made
 - (c) **"By-laws"** means the by-laws of the Society;
 - (d) **"Society"** means Singapore Teachers' Co-operative Society Limited (Teachers' Co-op);
 - (e) **"Registrar"** means the Registrar of Co-operative Societies appointed under section 3(1) of the Act and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such function, duty or power of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2) of the Act;

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- (f) **“Committee of Management”** or **“COM”** means the governing body (by whatever name called) which is responsible for the management of the affairs of the Society;
- (g) **“Common Good Fund”** means a fund that is used for the benefit of the members of the Society and may also be used for educational, medical, social or charitable purposes;
- (h) **“Officer”** includes a chairman, 2 (two) deputy chairmen (1st deputy chairman and 2nd deputy chairman), honorary secretary, honorary assistant secretary, honorary treasurer, 2 (two) honorary assistant treasurers (1st hon assistant treasurer and 2nd hon assistant treasurer), a member of the COM, chief executive officer, member of any committee constituted under the By-laws, employee, internal auditor, liquidator, or any other person empowered under the Act, the Rules or the By-laws to give directives in regard to the business of the Society or to supervise such business;
- (i) **“Ordinary Member”** means any person duly admitted to the membership of the Society in accordance with the Act, the Rules and the By-laws;
- (j) **“Related Officer”** means any person who is a full-time employee in a School/Institute governed by the Ministry of Education;
- (k) **“Family Member”** means the spouse and legal child/children of an Ordinary Member;
- (l) **“Associate Member”** means any member who has resigned from the education service or any person who is an employee or member of an organisation or institution related to education and which has the approval of the Committee of Management.

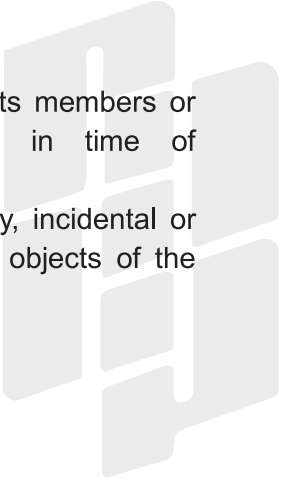
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- (m) **"employee"** means an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the COM;
 - (n) **"Central Co-operative Fund"** means the fund established under section 71 of the Act;
 - (o) **"chief executive officer"** means the highest ranking executive appointed by the COM to run the affairs of the Society;
 - (p) **"General Reserve Fund"** means a fund that is not marked for any specific purposes and it can serve as a buffer to absorb unanticipated losses which may arise from Society's operations or investments;
 - (q) **"allowance"** means the remuneration paid to a member of the Committee of Management of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to section 65 of the Act;
 - (r) **"honorarium"** means a portion of the net surplus or the reserves (if approved under section 72A of the Act) of the Society distributed among some or all of the members of the COM in consideration of their services which would not otherwise be remunerated;
 - (s) **"surplus"** means the economic results of the Society as shown in the audited financial statement of the Society after provisions have been made for depreciation and bad debts;
 - (t) **"net surplus"** means the remaining portion of the surplus after provisions have been made for the Central Co-operative Fund and the Singapore Labour Foundation in accordance with section 71 of the Act;

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- (u) “dividend” means a portion of the net surplus or the reserves (if approved under section 72A of the Act) of the Society distributed among the members in proportion to either or both of the following -
 - (i) the paid-up share capital held by members in the Society;
 - (ii) the subscription capital held by members in the Society;
 - (v) “**ordinary share**” means an ordinary share issued under section 66A of the Act;
 - (w) “**patronage refund**” means a portion of the net surplus of the Society distributed among members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;
 - (x) “**audit committee**” means the audit committee as prescribed in section 36 of the Act;
 - (y) “**deposit**” means money received on current or deposit account and include subscription capital, but does not include:
 - (i) a deposit that is paid pursuant to a hire-purchase agreement or that is referable to the provision of services or to the giving of security; and
 - (ii) such other deposit as may be prescribed;
 - (z) “**financial service**” means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act 1966;
 - (aa) “**key employee**” means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward –
 - (i) a chief executive officer (whether called general manager or otherwise);

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- (ii) a chief operating officer;
 - (iii) a chief financial officer;
 - (iv) a chief investment officer;
 - (v) an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv).
- (bb) “**subscription capital**” means a regular obligatory savings deposit made by members which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the by-laws or except on a termination of membership.
- (cc) Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.
- (dd) Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.
- (ee) “reserves” means the assets of the Society that are in excess of its liabilities, paid-up share capital, subscription capital and other deposits;
- (ff) “virtual meeting technology” means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.

3. OBJECTS

- 3.1 The objects of the Society shall be:
- (a) to promote the economic interest of its members;
 - (b) to encourage thrift, co-operation, self-help and mutual assistance among its members;
 - (c) to provide financial service to members; and
 - (d) to establish and operate such co-operative schemes, ventures and projects.
- 3.2 In furtherance of its objects, the Society shall be at liberty:
- (a) to appoint or to act as representatives and agents for the purpose of carrying on the business of the Society;
 - (b) to raise funds by obtaining loans and deposits from the members and non-members and deposits from members and their immediate family members subject to the Act and the By-laws;
 - (c) to purchase, lease, rent, hold, hire, develop, mortgage, sell or otherwise acquire, deal with or dispose of such movable or immovable properties or any portion thereof as may be required for use as shops, offices or for any other purposes of the Society for the conduct of its business and the welfare of the co-operative movement;
 - (d) to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Society's business;
 - (e) to invest the funds of the Society in accordance with section 69 of the Act;
 - (f) to arrange to make budgetary payments on behalf of members;
 - (g) to establish a fund out of the net surplus of the Society referred to in By-law 9.3 for the education of its members and their children;
 - (h) to organise programmes for co-operative education and training subject to the availability of the relevant Fund;

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- (i) to establish such funds as would provide its members or their dependents with financial grants in time of bereavement or other hardships; and
 - (j) to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Society.

4. MEMBERSHIP

4.1 Qualification for Membership

- 4.1.1 Ordinary membership of the Society shall be open to all teaching staff/instructors and related officers in the Education Service and Institutes related to the Ministry of Education, or serving in any other organisation or institution related to education as approved by the COM.
- 4.1.2 Family membership shall be open to the spouse and legal child/children of an Ordinary Member.
- 4.1.3 Associate membership shall be accorded to a member who has resigned from his service and continues his membership with the Society. It shall also be open to employees or a member of an organisation or institution related to education, at the discretion of the COM of the Society.

4.2 Eligibility

- 4.2.1 Membership of the Society shall be open to all persons, who shall - in the case of an individual, that the individual –
 - (a) be 16 years of age or above; and
 - (b) be citizens of or residents in Singapore.
- 4.2.2 Application for membership shall be submitted on a form prescribed by the COM and shall be accompanied by payment

of entrance fee of \$10.00, provided that such payment shall be refunded where an application for members has been rejected.

4.2.3 The following dues shall be payable by members:

- (a) An Entrance fee of \$10.00;
- (b) A minimum monthly instalment of \$20.00 to purchase a maximum of 2,000 shares in the Society by the Ordinary Members;
- (c) A subscription of \$1.00 per month by the Ordinary Members towards the Common Good Fund;
- (d) Family/Associate Members shall contribute a minimum sum of \$20.00 per month to a Savings Account.

4.2.4 All members shall agree to pay all their dues to the Society by:

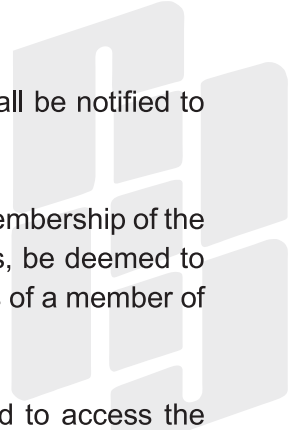
- (a) normal deductions from their salaries through their employers who shall place such sums so deducted to the credit of the Society; or
- (b) authorising such deductions from their bank accounts or by way of cash or cheque.

4.2.5 Any member who has retired/resigned from his employment shall pay his dues directly to the Society.

4.2.6 Family/Associate Members shall pay their dues through GIRO or per By-law 4.2.4.

4.3 The COM shall have power to approve or reject any application without assigning any reason therefore provided that an applicant so rejected may appeal in writing to a general meeting of the Society.

4.4 For the admission to membership by a general meeting, a majority of two-thirds of those present and voting shall be necessary.

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- 4.5 The approval or rejection of any application shall be notified to such applicant without delay.
- 4.6 Every member who has been admitted to the membership of the Society shall, on payment of all obligatory dues, be deemed to have acquired all the rights, duties and liabilities of a member of the Society as laid down in the By-laws.
- 4.7 Every member shall, on admission, be directed to access the soft copy of the By-laws on the Society's website and shall, on request, be provided with a copy of the By-laws free of charge. Extra copies of the By-laws may be obtained on payment of such amount as the COM may prescribe from time to time.
- 4.8 The Society must -
- (a) provide to each member, within 6 months after the close of each financial year, a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society in that financial year;
 - (b) within 10 working days after receiving a member's request, provide to the member a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Society within 6 months preceding the date of receipt of the member's request.
- 4.9 Every member may in writing nominate, in the presence of at least two witnesses, one person to whom sums due to him shall be paid on his death.
- 4.10 Every member shall keep the Society informed of any change in his residential and email address. All notices posted or sent to the last known residential address or e-mail address of the member shall be deemed to be duly served.

4.11 Rights of Member

4.11.1 Every Ordinary Member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:-

- (a) avail himself of all services of the Society;
- (b) stand for election to office;
- (c) be co-opted to hold office in the Society;
- (d) participate at a general meeting; and enjoy all other rights provided under the By-laws.

(e) enjoy all other rights provided under the By-laws

4.11.2 Family Members and Associate Members shall have the right to save and borrow from the Society. Such members shall, however, not be shareholders. As such, they shall not have the right to vote at the AGM nor shall they be entitled to benefits from the Common Good Fund.

4.12 The liability of a member, present or past, of the Society shall not exceed the nominal value of the shares held or subscribed by him. The liability of a past member for the debts of the Society as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years after that date.

4.13 Membership shall cease by:

- (a) resignation subject to By-law 4.14;
- (b) expulsion subject to By-law 4.15;
- (c) termination of employment;
- (d) permanent removal of residence beyond Singapore;
- (e) death; or
- (f) after a continuous period of 5 years of being inactive. A member shall be deemed inactive in accordance to the Society's policy and rules governing inactive members.

4.14 Any member who is not liable to the Society may resign from the Society on giving 3 months' notice of resignation in writing. The COM may accept a shorter notice of resignation at its discretion. The effective date of membership by resignation shall in any case be upon the expiry of the 3 months' notice or such shorter notice approved in writing by the COM, as the case may be. During the period of notice such members shall not be eligible to vote or to incur fresh liabilities with the Society.

4.15 If any member contravenes any provisions of the Act, the Rules or these By-laws or acts in any way detrimental to the interests of the Society, he may be expelled by the COM provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. An expelled member may appeal in writing to the Society –

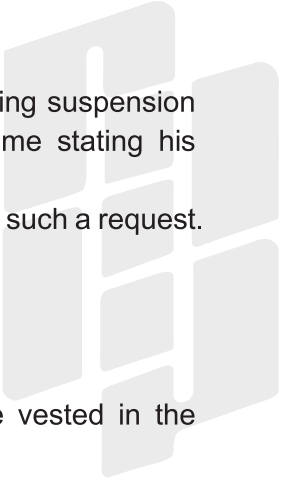
(a) at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting.

4.16 Retirement, Resignation from Service

4.16.1 An ordinary member who is due for retirement shall, by not less than 3 months' written notice to the COM prior to his retirement, seek the COM's approval for continuation of his ordinary membership with the Society, failing which he will be accorded the status of an Associate Member.

4.16.2 Notwithstanding his rights of membership, a retired member is eligible to take a loan or stand as surety on the security of his savings with the Society.

4.16.3 The COM shall have the power to cease the membership of such a member if he becomes delinquent in the payment of his dues for a period of two consecutive months.

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- 4.17.1 Such a member may write to the COM requesting suspension of the payment of his dues for a period of time stating his reasons for such suspension.
- 4.17.2 The COM reserves the right to accept or to reject such a request. The decision of the COM shall be final.

5. GENERAL MEETING

- 5.1 The supreme authority of the Society shall be vested in the general meeting of members.
- 5.2 There shall be two kinds of general meeting, Annual General Meeting and Extra-ordinary General meeting.
- (a) The Society may hold a general meeting –
- i. at a physical place;
 - ii. at a physical place and using virtual meeting technology; or
 - iii. using virtual meeting technology only. Where the Society holds a general meeting under paragraph (a)(ii) or (a)(iii), the general meeting may be held without any number of those participating in the general meeting being together at the same place.
- (b) The COM may determine the format under paragraph (a) and the virtual meeting technology used for the general meeting, subject to any restrictions duly laid down in a general meeting or in these By-laws.
- (c) Where a general meeting is held (whether wholly or partly) using virtual meeting technology;
- i. a reference in these By-laws to any person present at, or attending the general meeting includes a person who attends the general meeting using virtual meeting technology;
 - ii. a reference in these By-laws to the vote of, or voting by, a person at the general meeting includes a vote or voting

by electronic means or any other means permitted by these By-laws;

- iii. a reference in these By-laws to the right of a person to vote at a general meeting includes the right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by these By-laws; and
- iv. a reference in these By-laws to members present at a general meeting being at liberty to discuss any matter includes the discussion by members present by virtual meeting technology of the matter by any means of synchronous communication that the COM may determine.

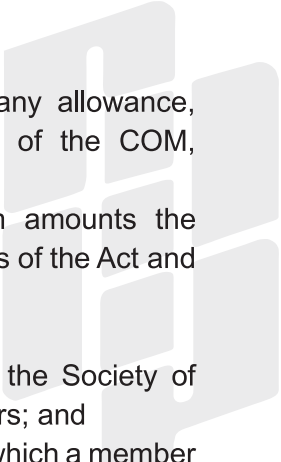
5.3 Annual General Meeting shall be convened by the COM and shall be held as soon as practicable, but not later than six months after the end of the financial year, unless the approval of the Registrar has, within the said period of six months, been obtained to extend that period.

5.4 An Extra-ordinary General Meeting shall be convened by the COM whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members of the Society, whichever is the less, stating the objects of the meeting.

5.5 If the COM fails to convene a meeting in accordance with By-law 5.4 within one month of receiving the requisition for the meeting, the members making the requisition shall have power to convene the meeting themselves by notice to all members of the Society stating the objects of the meeting and the fact that the COM has failed to convene the meeting.

5.6 The Registrar or his representative may at any time convene a Special General Meeting and may also direct what matters shall be discussed at the Meeting.

- 5.7 Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 15 clear days before the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.
- 5.8 A copy of each of the following documents must be made available to every member entitled to attend the Annual General Meeting, at least 15 clear days before the meeting –
- (a) the Society's annual report, audited financial statements and audit report mentioned in section 34(1) of the Act, including every document required under the Act to be attached to those reports and statements; and
 - (b) such other document as the Registrar thinks necessary and directs to be made available.
- 5.9 The functions of the Annual General Meeting of the Society are:
- (a) to consider and confirm the minutes of the last Annual General Meeting and any other intervening general meeting;
 - (b) to consider the auditor's report, the reports of the COM and any report made by the Registrar or his representative; to approve the financial statements;
 - (c) to approve the financial statements;
 - (d) to consider and resolve the manner in which any available net surplus shall be distributed subject to the provisions of the Act and the By-laws;
 - (e) to consider and resolve the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained;
 - (f) to consider and adopt any amendments to the By-laws;
 - (g) to elect or remove members of the COM;
 - (h) to appoint the External Auditors;

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- (i) to consider and resolve the payment of any allowance, honorarium or other benefit to members of the COM, subject to By-law 6.12.1;
 - (j) to consider and determine the maximum amounts the Society may borrow subject to the provisions of the Act and By-law 9.11;
 - (k) to write off bad debts;
 - (l) to transact any other general business of the Society of which due notice has been given to members; and
 - (m) to transact any other business in respect of which a member has given written notice to the Society not less than 15 clear days before the meeting.

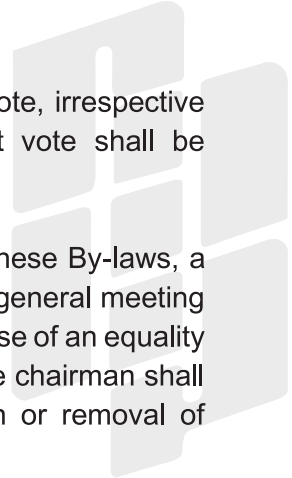
5.10 Quorum at General Meeting

5.10.1 No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be 20% or thirty of all members qualified to vote, whichever is the less.

5.10.2 If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members present.

5.11 Voting at, and Conduct of, General Meeting

5.11.1 Members shall be required to observe such standing orders for the conduct of General Meetings as may be prescribed by the COM and set out in the Society's annual report.

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- 5.11.2 Each individual member shall have only one vote, irrespective of the number of shares he holds and that vote shall be exercised in person and not by proxy.
- 5.11.3 Except as otherwise provided in the Act or in these By-laws, a question referred to the members present at a general meeting shall be decided by a majority of votes. In the case of an equality of votes the motion shall be held to be lost. The chairman shall have no casting vote. In the case of election or removal of officers, voting shall be by secret ballot.
- 5.11.4 Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution
- 5.11.5 In the case of amendment of the By-laws, a resolution to amend the By-laws shall be passed either: -
- (a) by not less than three-quarters of the total number of votes at the disposal of the members present and voting at a general meeting duly summoned; or
 - (b) if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all members of the Society and that the number of returned votes is not less than one-third of the total membership or five hundred whichever is the less, and the returned votes are examined and counted under the supervision of the Registrar.
- 5.11.6 No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar.

- 5.11.7 Subject to By-law 5.11.8, the By-laws and any amendment to the By-laws of the Society shall, when registered, bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.
- 5.11.8 A member of the Society shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment –
- (a) requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the shares so held; or
 - (b) increases (in any other way) his liability to contribute to the share capital of the Society.

5.12 Minutes of General Meeting

- 5.12.1 Minutes of the general meeting shall be endorsed by the COM within 60 days after the date on which that general meeting is held.
- 5.12.2 After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the COM shall cause those minutes to be entered in the minute book within 30 days after the date on which the Annual General Meeting is held.
- 5.12.3 Minutes of the general meeting shall contain: -
- (a) the number of members present at the meeting;
 - (b) the name of the chairman who presided;
 - (c) the time the meeting commenced and ended; and
 - (d) all resolutions and decisions made at the meeting.

- 5.12.4 The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and, if confirmed or after amendment, signed by the chairman of the meeting and the secretary, and when so signed shall be evidence of anything contained therein.

6. COMMITTEE OF MANAGEMENT

6.1 Committee:

- 6.1.1 The control of the affairs of the Society shall be entrusted to a COM consisting of not less than five and not more than fifteen individuals (each of whom need not be a member of the Society).
- 6.1.2 The COM shall comprise at least a majority of individuals who are independent of the Society in the manner prescribed in the Rules.
- 6.1.3 The nomination of candidates to the COM must be made in accordance with such standard operating procedures for the election of members of the COM as may be determined by the COM from time to time.

6.2 Constitution of the COM

- 6.2.1 All members of the COM shall be elected at the Annual General Meeting of the Society.
- 6.2.2 The COM members shall retire in rotation, one third (or the number closest to one third) retiring at each Annual General meeting. Retiring committee members shall be eligible for re-election.
- 6.2.3 Subject to the condition stated in By-law 6.2.2 all committee members shall be elected to the COM for a term expiring at the third Annual General meeting thereafter.

6.3 Eligibility

6.3.1 An individual is not eligible for membership of the COM of the Society, to be a key employee, or remain a member of the COM or a key employee.

- (a) if he is under twenty-one years of age or, subject to the determination of an appeal made to the COM, if he is greater than 67 years of age (provided that individuals already serving on the COM as at 30 May 2020 who are greater than 67 years of age shall not be required to step down solely on account of their age);
- (b) he is not:
 - i. a citizen of Singapore; or
 - ii. resident in Singapore, subject to section 60(2) of the Act, except with the approval of the Registrar;
- (c) if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);
- (d) except with the Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty;
- (e) if he has been convicted of an offence under the Act;
- (f) if he has been dismissed as an employee of a co-operative society;
- (g) except with the Registrar's written approval, if he has previously been removed by the Registrar from the committee of management of any co-operative society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or
- (h) if he has not been a member of the Society for a minimum period of three (3) years prior to the date of nomination; or
- (i) if he becomes ineligible under any of the By-laws of the Society.

6.3.2 The COM shall suspend a member of the COM or a key employee from being a member of the COM or a key employee, respectively, if any proceedings are instituted against the

member of the COM or the key employee in respect of any offence involving fraud or dishonesty.

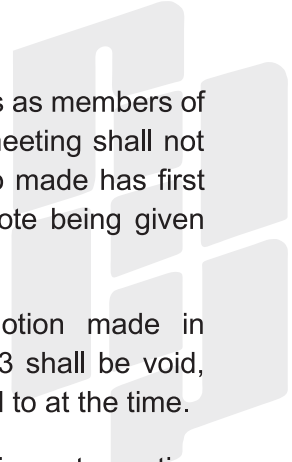
- 6.3.3 Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the COM, if the individual fails to complete such training, or comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.

6.4 Cessation of Membership of the COM

- 6.4.1 A member of the COM shall cease to hold office if -
- (a) he becomes ineligible for membership of the COM accordance with By-law 6.3.1;
 - (b) he becomes legally or mentally unsound;
 - (c) he gives notice of resignation to the COM;
 - (d) he is removed by a general meeting;
 - (e) he fails to be present at three consecutive meetings of the COM without satisfactory reasons acceptable to the COM;
or
 - (f) he passes away.
- 6.4.2 A member of the COM, who resigns under By-law 6.4.1(c) shall not be eligible for election to the COM until after an interval of not less than one year.
- 6.5 A member of the COM who ceases to be a member under By-law 6.4.1(d) or (e) shall not be eligible for election until after an interval of not less than two years.

6.6 Election of Officers

- 6.6.1 The COM shall, immediately after their election and in any case not later than seven days from the date of the general meeting, meet to elect from among themselves a chairman, a deputy chairman, an honorary secretary, an honorary assistant secretary, an honorary treasurer, an honorary assistant treasurer and such other officers as it deems fit.

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- 6.6.2 A motion for the election of 2 or more individuals as members of the COM by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- 6.6.3 A resolution passed in pursuance of a motion made in contravention of By-laws 6.2.1, 6.2.2 and 6.2.3 shall be void, whether or not its being so moved was objected to at the time.
- 6.6.4 Where a resolution pursuant to a motion made in contravention of By-law 6.2 is passed, no provision for the automatic re-election of retiring members of the COM in default of another election shall apply.
- 6.6.5 A motion for approving an individual's election, or for nominating an individual for election, must be treated as a motion for the individual's election.
- 6.6.6 If, during the term of office of the COM, a vacancy occurs in the COM, the COM may, and if the number of members falls below 5, shall, co-opt an individual (who need not be a member of the Society) to serve on the COM until the next general meeting of the Society.
- 6.6.7 The COM may appoint, at any time and whether or not there is any vacancy in the COM, up to 2 individuals (each of whom need not be a member of the Society) to serve in the COM until the next general meeting of the Society. The appointment must be approved by a majority of all of the existing members of the COM.
- 6.6.8 The COM may appoint, on such terms and conditions as it thinks fit, a chief executive officer to administer and manage the affairs of the Society and may employ such other persons as it considers necessary to assist the chief executive officer in the discharge of his duties. Where a full-time chief executive officer

is appointed, all or any of the duties of the secretary or treasurer, or both may be delegated to such chief executive officer. Where all duties of the secretary or treasurer, or both are so delegated, the Society may operate without electing a secretary or treasurer, or both.

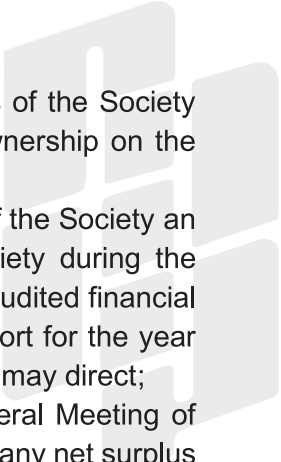
- 6.6.9 The COM shall have power to appoint committees or sub-committees from among themselves or the employees or the members of the Society to be in charge of the daily efficient functioning of the Society or for any other purposes which it may deem fit.

6.7 Powers and Functions of COM

- 6.7.1 The COM shall represent the Society before all competent public authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Society and, in general, direct and supervise the business and property of the Society and shall exercise all the necessary powers to ensure the full and proper administration and management of the affairs of the Society, except those powers reserved for the general meeting of members and subject to any restrictions duly laid down in a general meeting or in the By-laws.

- 6.7.2 Without limiting the generality of By-law No. 6.7.1, the duties and powers of the COM are:-

- (a) to consider and approve or reject applications for membership of the Society;
- (b) to consider and approve or reject applications for additional shares in the Society;
- (c) to call for and regularly examine reports from committees or sub-committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions;
- (d) to appoint committees and sub-committees;

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- (e) to keep members informed of the progress of the Society and encourage interest and a sense of ownership on the part of the members;
 - (f) to present to the Annual General Meeting of the Society an annual report on the activities of the Society during the preceding financial year, together with the audited financial statements of the Society, the auditor's report for the year and such other documents as the Registrar may direct;
 - (g) to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;
 - (h) to prepare and present to the Annual General Meeting of the Society any proposal for the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained;
 - (i) to make a report to the Annual General Meeting of the work of the COM during the preceding financial year with such recommendations as they deem necessary to maintain or improve the services provided by the Society to the members;
 - (j) to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;
 - (k) to consider and approve or reject applications for loans subject to the provisions laid down in Section 67 of the Act and these By-laws;
 - (l) to exercise any or all of the powers conferred in these By-laws;
 - (m) to sanction additional expenditure up to a maximum as may be prescribed by members at a general meeting in excess of the approved budget for any one year;
 - (n) to appoint, suspend and dismiss any officer of the Society whose appointment is not reserved to the general meeting;

- (o) to define the duties of officers of the Society and fix their remuneration, if any, and to arrange that they furnish adequate security for the proper fulfilment of their duties;
- (p) to appoint delegates or representatives to represent the Society in the Singapore National Co-operative Federation or other such organisation in which the Society may have an interest;
- (q) to elect or nominate representative to attend conferences, seminars, training courses and meetings related to the co-operative movement;
- (r) to expel any member in accordance with the By-law 4.15; and
- (s) to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.
- (t) A full and correct record shall be kept of all proceedings of the COM in carrying out their duties, and the records shall be available for inspection by the Registrar and by the auditor.

6.7.3 Where the COM proposes to make a distribution of dividends or payment of honoraria from any reserves, it shall obtain the Registrar's approval for the distribution or payment before the Annual General Meeting of the Society is held to consider and resolve the making of the distribution or payment.

6.8 The COM shall meet as often as the business of the Society may require and in any case not less frequently than once in every three months. Notice of every meeting of the COM shall be sent to each member of the COM at least 7 clear days before the date of the meeting.

6.9 The quorum for a meeting of the COM shall be half of the number of its members. Decisions shall be taken on a simple majority of votes. The chairman shall have no casting vote. No

member of the Committee of Management shall vote on any matter in which he is individually interested.

- 6.10 Minutes of the COM meetings shall be recorded by the secretary in the minute book within 60 days after the date on which the meeting is held and shall include –
- (a) the number and names of those present;
 - (b) the name of the chairman of the meeting; and
 - (c) brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.

6.11 Liability of Members of the COM

- 6.11.1 In the conduct of the affairs of the Society, a member of the COM shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.
- 6.11.2 A member of the COM who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the COM.
- 6.11.3 A member of the COM who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a member of the COM shall declare at a meeting of the COM the fact and nature, character and extent of the conflict. The declaration shall be made:
- (a) after he becomes a member of the Committee; or
 - (b) he is already a member of the Committee, then after he commenced to hold office or to possess the property, as the case requires.

6.11.4 The secretary shall record every declaration made pursuant to By-laws 6.11.2 and 6.11.3 in the minutes of the meeting at which the declaration was made.

6.11.5 Where the COM has appointed a person as a chief executive officer or a committee or sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the COM from its responsibility for the proper direction of the affairs of the Society.

6.12 Restriction of Honorarium and Allowance to Members of the COM

6.12.1 A member of the COM, who is not an employee of the Society, may receive an honorarium or allowance or both and other benefits from the Society, provided that the payment of such honorarium or allowance or both and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Society.

6.13 Duties of the chairman

6.13.1 The duties of the chairman shall include the following-

- (a) to provide leadership to the COM as to how its functions and responsibilities should be carried out;
- (b) subject to By-law 13.2, to preside at all general meetings of the Society and all meetings of the COM;
- (c) to exercise general supervision over the officers and employees of the Society;
- (d) to represent the Society on any co-operative organisation or for any purpose as the COM may decide;
- (e) to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or any direction of the COM; and
- (f) to perform such other duties specified in these By-laws or entrusted to him by the COM.

6.13.2 Duties of deputy chairman

- 6.13.2.1 In the absence of the chairman, his duties shall be carried out by the 1st deputy chairman, or in the absence of both the chairman and the 1st deputy chairman, by the 2nd deputy chairman. In the event that the three persons are absent, a member from among the COM may be elected by a majority to act as the chairman.

6.14 Duties of the secretary

- 6.14.1 The duties of the secretary shall include the following:
- (a) to maintain, correctly and up-to-date, all the records, papers and registers of the Society;
 - (b) to keep an inventory of the property belonging to the Society;
 - (c) to sign on behalf of the COM and conduct its correspondence;
 - (d) to summon and attend the general meetings and meetings of the COM and to record the proceedings of such meetings in a minute book;
 - (e) to submit all minutes of meetings and such information, returns and statements required under the Act or called for by the Registrar within the prescribed period, and
 - (f) to conduct the ordinary business of the Society and perform all the duties entrusted to him by the COM or specified in these By-laws.

6.14.2 Duties of the assistant secretary

The assistant secretary of the COM shall perform such duties and transact such business which customarily pertains to his office including:

- (a) assisting the secretary in his duties;
- (b) exercising all the duties of the secretary in his absence;
- (c) serving on appropriate sub-committees constituted by the COM;

- (d) performing all such duties as may be entrusted to him by the COM;

6.15 Duties of the treasurer

6.15.1 The Duties of the treasurer shall include the following:

- (a) to take charge of all financial transactions of the Society including all moneys received by the Society from a bank, members or others and to make disbursements in accordance with the directions of the COM;
- (b) to prepare or cause to be prepared all receipts, vouchers, financial statements and documents required by the By-laws or called for by the COM;
- (c) to be responsible for the proper and punctual keeping of all the accounts and books of accounts of the Society; and
- (d) to perform all the duties entrusted to him by the COM or specified in these By-laws.

6.15.2 Duties of the 1st hon assistant treasurer

- 6.15.2.1 In the absence of the hon treasurer, the 1st hon assistant treasurer will carry out all duties as listed out for the hon treasurer.

6.15.3 Duties of the 2nd hon assistant treasurer

- 6.15.3.1 In the absence of both the hon treasurer and 1st hon assistant treasurer, the 2nd hon assistant treasurer will carry out all duties as listed out for the hon treasurer.

6.16 Duties of chief executive officer

6.16.1 The duties of the chief executive officer shall include the following:

- (a) to manage the business and the properties of the Society;
- (b) to attend all meetings of the Society and of the COM and to carry out all the instructions of the COM;

- (c) to record or cause to be recorded the whole of the transactions of the Society in the books prescribed for that purpose; and
 - (d) to perform all or any of the duties of the secretary or the treasurer as may be entrusted to him by the COM.
- 6.17 The offices of chairman and chief executive officer shall not be held by one and the same person.
- 6.18 Where the COM appoints a person as a chief executive officer of the Society, the duties of the secretary or the treasurer of the Society may be modified or altered by the COM, taking into account the duties assigned by the COM to the chief executive officer.

7. FUNDS OF THE SOCIETY

- 7.1 The funds of the Society shall consist of:
 - (a) Entrance Fees;
 - (b) share capital consisting of ordinary shares subscribed and paid up by members;
 - (c) General Reserve Fund;
 - (d) Common Good Fund;
 - (e) Co-operative Education and Training Fund; and
 - (f) savings deposits.
- 7.1.2 The use of the Society's funds shall be in line with the objects of the Society.
- 7.2 The funds of the Society shall be invested in accordance with Section 69 of the Act.

7.3 Share Capital

Each member shall hold up to a maximum of two thousand fully paid ordinary shares of \$1.00 each. No member, other than a society or trade union, shall hold more than 20% of the share capital of the Society unless Registrar grants written approval

for the Society to issue more than 20% of its share capital to that member.

7.4 General Reserve Fund

7.4.1 The General Reserve Fund of the Society shall be kept in the form of liquid assets. The Society shall pay into the General Reserve Fund such portion of its net surplus as the COM may decide from time to time.

7.4.2 The General Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it. The General Reserve Fund shall be used:

- (a) to meet unforeseen losses;
- (b) to provide a margin beyond the liabilities of the Society so as to ensure its ability to pay such liabilities in full in the event of dissolution; and
- (c) to enable the Society by reason of the income derived from the General Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of dividend on share capital.

7.5 The Common Good Fund

7.5.1 The Common Good Fund shall be used only for the benefit of ordinary members of the Society and may be devoted to any educational, medical, social or charitable purposes.

7.5.2 The Common Good Fund shall be derived from:

- (a) a subscription of \$1.00 per month by each ordinary member. For ordinary members who have contributed for 30 (thirty) full years, contribution will cease; and
- (b) annual contribution not exceeding ten per cent of the net surplus of the Society subject to the approval of the general meeting.

7.5.3 The Common Good Fund shall be administered in accordance with the administrative policy and rules.

7.6 Savings & Deposits

Every member may subscribe to such savings schemes as the COM may from time to time introduce. The COM shall adopt such rules and regulations governing savings schemes as it may deem fit.

8. LOANS

8.1 A member may be eligible to apply for a loan from the Society under such terms and conditions as stipulated in the Administrative Policy and Rules Governing Loans.

9. FINANCIAL MATTERS

9.1 The financial year of the Society shall begin on 1st January and end on 31st December.

9.2 The Society shall contribute –

- (a) 5% (or such other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund; and
- (b) 20% (or such other rate as maybe prescribed in the Rules) of any surplus in excess of \$500,000 of the surplus resulting from the operations of the Society during the preceding financial year (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt.

9.3 The remainder of the surplus of the Society may be distributed in one or more of the following ways at the discretion of the general meeting –

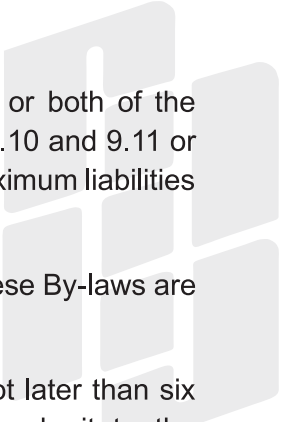
- (a) (i) subject to section 72(2) of the Act, by payment of a dividend
(ii) such dividends paid shall be pro-rated according to the number of completed calendar months in the financial year.
- (b) by payment of patronage refund
- (c) by payment of honoraria subject to section 65(1) of the Act and By-law 6.12;
- (d) Subject to the Act, these By-laws and any written direction by the Registrar, the Society may allocate its reserves (or any part of the reserves) to funds constituted by the Society, and may change the amount of the reserves allocated to any fund from time to time.
- (e) Subject to the Act and these By-laws, the reserves (or any part of the reserves) may be distributed to the members by way of dividend, or paid to any officer by way of honoraria.
- (f) by a contribution to the Common Good Fund;
- (g) by contribution to the Co-operative Education & Training Fund;
- (h) by contribution not exceeding ten per cent of the net surplus to a charitable purpose;
- (i) by further contribution to the General Reserve Fund; and
- (j) in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws.

9.4 A member whose name appeared in the books of the Society on the last day of the financial year shall be eligible to draw dividend on shares when declared subject to any restrictions imposed in these By-laws. Dividend when declared shall be credited to the General Savings of the member unless the member makes a claim to the Society.

9.5 The minimum number of ordinary shares prescribed in By-law 7.3.1 shall not be withdrawable except on cessation of

membership in accordance with By-law 4.13. Shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provision of the Act and any limitations laid down in the By-laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the book value as shown in the last audited balance sheet, whichever is the less.

- 9.6 The COM shall open or cause to be opened in the name of the Society such account with any bank registered under the Banking Act to which all moneys received shall be deposited.
- 9.7 The signing mandate for payments via cheque or online banking platform shall be –
- (a) For amount ≤\$50,000.00, two signatories are required. One of the signatories shall be the Chairman / Hon Treasurer.
 - (b) For amount >\$50,000.00, three signatories are required. One of the signatories shall be the Chairman / Hon Treasurer.
- 9.8 Receipts shall be issued for all monies paid to the Society. All receipts shall be signed by two officers authorized by the COM.
- 9.9 Computer receipts will not carry any signature.
- 9.10 The Society shall have power to take loans from non-members, provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.
- 9.11 The Society shall have power to take loans or deposits from members and their immediate family members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members.

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- 9.12 The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 9.10 and 9.11 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary).
- 9.13 The immediate family members referred to in these By-laws are as prescribed in the Rules.
- 9.14 The Society shall as soon as practicable but not later than six months after the close of the financial year submit to the Registrar one copy of the audited financial statements of the Society and the audit report for that year.
- 9.15 The COM shall from time to time authorize the maximum amount of cash which may be retained by any officer at any one time.

10. BOOKS, DOCUMENTS AND SEAL OF THE SOCIETY

- 10.1 The following books and documents shall be kept:
- (a) Register of members and their nominees;
 - (b) Register of ordinary shares;
 - (c) Cash Book;
 - (d) Journals and Ledgers;
 - (e) Inventory of Society's Assets;
 - (f) Sales Book;
 - (g) Purchases Book;
 - (h) Loan and Deposit Register;
 - (i) Register of Members' Liabilities;
 - (j) Minutes Books;
 - (k) Copy of the Act, the Rules and the By-laws;
 - (l) Administrative policies and rules governing the different funds of the Society;
 - (m) and any other books and documents that may be found necessary or prescribed by the Registrar.

- 10.2 The Society shall keep a copy of the Act, the Rules, the By-laws and a list of members of the Society open to inspection by its members free of charge, at all reasonable times at the registered address of the Society.

11. AUDIT COMMITTEE

- 11.1 An audit committee shall be appointed by the COM and shall be composed of at least 3 individuals (who may but need not be members of the COM), each of whom must be independent of the Society in the manner prescribed in the Rules. At least one member of the audit committee must possess such qualifications, training or experience as may be prescribed in the Rules.
- 11.2 If a member of the audit committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below 3, the COM shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.
- 11.3 The functions of the audit committee shall be:
- (a) to review:
 - i. with the external auditor, the audit plan;
 - ii. with the external auditor, his audit report;
 - iii. the assistance given by the officers of the Society to the external auditor;
 - iv. the scope and results of the audit procedures; and
 - v. the financial statements of the Society and, if any, the statements submitted by the Society's subsidiary;
 - (b) nominate a person or persons as external auditor; and
 - (c) any other functions as may be agreed to by the audit committee and the COM.
- 11.4 Upon the request of the external auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the external auditor believes should be

brought to the attention of members of the COM, or the members, of the Society.

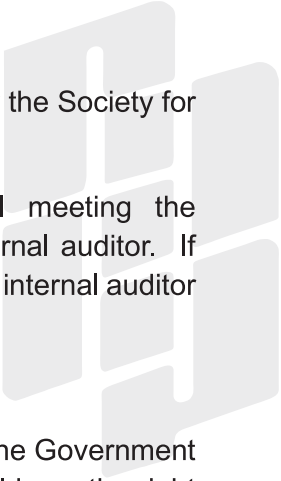
- 11.5 The audit committee may regulate its own procedure and, in particular, the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

12. THE AUDITORS

- 12.1 Subject to section 33(1) and (2) of the Act, the books and accounts of the Society shall be audited by an external auditor at least once a year. The auditor shall inspect and audit the accounts and other relevant records of the Society and shall forthwith draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.
- 12.2 The external auditor shall report:
- (a) whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society;
 - (b) particulars of non-compliance with any accounting standard or requirement referred to in section 34(5) of the Act, the reasons and effects of the non-compliance, and such other information and explanation as will give a true and fair view of the financial transactions and the state of affairs of the Society; and
 - (c) such other matters arising from the audit as he considers should be reported.
- 12.3 The external auditor shall state in his report whether:
- (a) proper accounting and other records have been kept;
 - (b) the receipt, expenditure and investment of moneys and the acquisition and disposal of assets by the Society during the

year have been in accordance with the Act, the Rules and these By-laws.

- 12.4 The external auditor may at any other time report to the Registrar, the audit committee and the Society upon any matters arising out of the performance of the audit.
- 12.5 The external auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.
- 12.6 The audit of the accounts shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of the assets and liabilities of the Society.
- 12.7 An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed 5 consecutive years.
- 12.8 Subject to By-law 12.9, two or more internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Society.
- 12.9 The functions of internal auditors shall include but not limited to –
 - (a) Review the adequacy and effectiveness of the Society's internal controls;
 - (b) Review the Society's compliance with its By-laws and relevant regulatory requirements;
 - (c) Review the Society's compliance with its approved policies and processes;
 - (d) Report to the COM the findings arising from the reviews; and
 - (e) Provide recommendations to the COM on the possible corrective and preventive actions to address any findings from its reviews.

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- 12.10 An internal auditor may be paid an allowance by the Society for the performance of his duties.
- 12.11 The COM may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditor under By-law 12.8 shall be dispensed with.

13. PATRON, PRESIDENT AND VICE-PRESIDENTS

- 13.1 The COM may invite a distinguished person in the Government to be the Patron of the Society. The Patron shall have the right to attend all meetings of the COM and the Society but shall have no voting power. He shall have no financial responsibility or liability in respect of the debts of the Society.
- 13.2 The COM may invite three or more prominent members in the field of education to fill the positions of president and vice-presidents of the Society. They shall be honorary members of the Society and shall advise the COM on its general administration. They shall have a right to attend all meetings of the Society and the COM but shall have no financial responsibility or liability in respect of all debts of the Society. The president shall preside at all meetings of the Society when present. In his absence, the chairman shall preside.

14. GENERAL

- 14.1 Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings may be referred to the Registrar in the manner provided in the Act.
- 14.2 These By-laws are supplementary to the provisions of the Act and the Rules. The Society shall be governed by the Act, the Rules and the By-laws read together. Nothing in these By-laws shall have any power to limit the authority of the Registrar.

- 14.3 The By-laws of the Society shall, when registered bind the Society and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.
- 14.4 No act of the Society or the COM or Sub-Committee or any officer shall be deemed to be invalid by reason only of the existence of any defect in the Constitution of the Society or of the COM or Sub-committee or in the appointment or election of an officer or on the ground that such officer was disqualified from his appointment.



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