

**THE SINGAPORE TEACHERS' CO-OPERATIVE SOCIETY LIMITED
ADMINISTRATIVE POLICY AND RULES GOVERNING
COMMON GOOD FUND**

1. Citation

- 1.1 The Fund shall be called the Common Good Fund of the Singapore Teachers' Co-operative Society Limited.
The Common Good Fund was set up in 1987. Collection of the \$1.00 per month started in August that year.

2. Interpretation

In this Policy, unless the context otherwise requires:

“Society” means the SINGAPORE TEACHERS' CO- OPERATIVE SOAIETY LIMITED;

- ii “Fund” means the Common Good Fund of the society;
- iii “Policy” means the Administrative Policy of the Fund;
- iv “Rules” means the rules made under the Policy;
- v “Committee” means the Committee of Management of the Society;
- vi “Member” means an **ordinary** member of the Society;
- vii “Act” means the Co-operative Societies Act, Chap 62 or any amendment thereto for the time being in force in Singapore;
- viii “Registrar” means the Registrar and Assistant Registrar of the Co-operative Societies appointed under the Act;
- xi “Net Surplus” means the remaining portion of the surplus after provisions have been made for the Reserve Fund and the Central Co- operative Fund;
- x Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.

3. OBJECTIVE

- 3.1 The objectives of the Fund shall be:
- (a) to provide financial assistance to the family members in the event of the death of a member or he being totally incapacitated according to the rules,
 - (b) financial assistance to an ordinary member who is permanently disabled,
 - (c) a cash payout in appreciation of an ordinary member's length of membership.

4. FUNERAL GRANT –

- 4.1 In the event of death of a member, his nominee or legal representative shall be paid a Funeral Grant of **\$1000.00** (one thousand dollars only)
- 4.2 The official Death Certificate or Burial Permit or such other relevant documentary evidence shall be submitted to the COM as proof of death. A copy of the document shall be attached to the application form.
- 4.3 All claims shall be submitted within **one year** from the date of the death of the member

5. TOTAL PERMANENT DISABILITY GRANT

- 5.1. In the event of a member being permanently disabled and is prevented from carrying out his official duties, the member shall be granted a sum of **\$1000.00**. A certified report certifying the disabilities must be submitted for verification.

6. CASH PAYOUT

- 6.1 An ordinary member **who joins the society after 31.12.2018** and who resigns from the society shall be entitled to the following cash payout.

| <u>Years of membership</u> | <u>Amount (\$)</u> |
|---------------------------------|--|
| (a) < 10 years | No payment |
| (b) 10 years to 30 years | Amount in their CGF account |
| (c) > 30 years | \$80.00 of bonus to be credited Into the balance account in their CGF |

7. RESIGNATION

- 7.1 A member with less than 10 years of membership and who resigns from the society shall have his monies in his CGF account transferred to the Society's Common Good Fund Account.

8. FINANCIAL RESOURCES/REPORT OF THE FUND

- 8.1
- a. An amount not exceeding then percent of the net surplus may be appropriated Annually to the Fund.
 - b. A sum not exceeding ten percent from the unappropriated surplus may be transferred to this fund to help meet disbursement.
 - c. Any monetary contributions approved by members at an annual general meeting, shall be added to the Fund.
 - d. Monetary donations, subject to the Act and the By-laws will be accepted into the Fund.
 - e. The credit balance in the Common Good Fund account of a member who resigns from the society with length of membership of less than 10 years, shall be transferred to the society's Common Good Fund account once the member's resignation is approved by the Committee of Management.
- 8.2 All transactions and balances shall be incorporated into the society's audited Statement of accounts. A report on the Fund shall be included in the Annual Report for the information of members.

9. Eligibility

- a. **non subscribing member** shall not be eligible for the **Funeral Grant, the Total Permanent Disability Grant, or the Cash payout**
- b. it shall be within the power of the Committee of Management to approve, or reject any claim without assigning any reason,
- c. no member, whose resignation has been approved and who acts in any way detrimental to the interest of the Society, shall be eligible for the grant,
- d. A current member who is eligible for the **\$800.00** grant shall have this amount credit into this General Savings Account. Members may withdraw this amount without having to resign from the society. No further contributions from such members are required.
- e. Once a member is paid the Common Good Fund cash payout, he shall not be eligible for any of the other grants under CGF.
- f. An ordinary member who becomes an **Associate** member shall have his number of years of associate membership deducted from the total number of years of membership with the society when calculating his eligibility and quantum of money due.

10. Administration

10.1 The administration of the fund shall be vested with the Committee of Management
The Committee of Management shall exercise diligence and prudence in the administration of the Fund.

11. General

- a. The Committee of Management shall have the power to introduce /review such Rules for administering the granting of the Fund. These rules may be amended, Deleted or expended.
- b. With effect from **1st January 2019** every new member shall have a common good fund account as distinct from that of the society. Each member shall contribute \$1.00 (one dollar) per month towards this individual account. The society shall at its Annual General Meeting declare a dollar for dollar payment towards this account when there is a net surplus.
- c. A member who resigns from the society and who is eligible for the grant in accordance with 6.1 (b) of this policy and rules shall be paid accordingly to the Amount standing in his Common Good Fund account.
- d. Existing members will continue to contribute the \$1.00 per month until they reach **30 years** of membership, thereafter, they will cease to contribute the \$1.00 per month. They will then be credited with **\$800.00** automatically. Those who resign With more than 10 years of membership will be paid based on the table below.

| Length of membership (years) | Amount eligible (\$) |
|------------------------------|----------------------|
| 10 to 15 | 300 |
| >15 to 20 | 400 |
| > 20 to 25 | 500 |
| >25 to 30 | 600 |
| >30 | 800 |