



THE STATUTES OF THE REPUBLIC OF SINGAPORE

CO-OPERATIVE SOCIETIES ACT 1979

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Informal Consolidation – version in force from 9/3/2025

Co-operative Societies Act 1979

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title
2. Interpretation
3. Appointment of Registrar, etc.

PART 2

FORMATION AND REGISTRATION OF SOCIETIES

4. Characteristics required for registration, etc.
5. Conditions of registration
6. Name of society
7. Application for registration
8. Requirements before registration
9. Registration
- 9A. Modifying of terms and conditions of registration
10. Evidence of registration
- 10A. Registers

PART 3

PRIVILEGES AND DUTIES OF SOCIETIES

11. Societies to be bodies corporate
12. Acts of societies not to be invalidated by certain defects
13. Power to federate
14. Power to make by-laws
15. Amendment and registration of by-laws
16. By-laws to bind members
- 16A. Conversion from non-credit society to credit society
- 16B. Control of credit societies
- 16BA. Conversion from credit society to non-credit society on application
- 16BB. Modifying of terms and conditions of written approval

Section

- 16C. Change of name of society
- 17. Address of society
- 18. Register of members and shares
- 19. Relevant particulars of officers of society
- 20. Copy of this Act, Rules, by-laws and list of members open to inspection
- 21. Contracts with members
- 22. Imposition of fines upon members
- 23. Creation of charges in favour of societies
- 24. Charge and set-off in respect of shares or interest of members
- 25. Shares or interest not liable to attachment or sale
- 26. Transfer of shares or interest where member dies or lacks capacity
- 27. Deposits by or on behalf of minors
- 28. Contracts with members of society who are minors
- 29. Proof of entries in books of society
- 30. *[Repealed]*
- 31. *[Repealed]*
- 32. Submission of minutes, returns and statements
- 32A. Documents, etc., to be in English
- 32B. Keeping of records and documents, etc.
- 32C. Duty to inform Registrar of certain developments, etc.
- 33. Audit of societies
- 33A. Special audit of societies
- 34. Annual reports, accounts and financial statements
- 35. Duties of auditor
- 36. Audit committees
- 37. *[Repealed]*

PART 4

RIGHTS AND LIABILITIES OF MEMBERS

- 38. Original members
- 39. Qualifications for membership
- 40. Members not to exercise rights until due payment made
- 41. *[Repealed]*
- 42. Votes of members
- 42A. Statement of account
- 43. Restriction on shareholding
- 44. Restriction on transfer of shares or interest

Section

- 45. Nomination
- 46. Liability of member limited by shares or by guarantee
- 47. Liability of past member and of estate of deceased member for debts of society
- 48. Right of member to withdraw from society
- 49. Expulsion of member

PART 5

ORGANISATION AND MANAGEMENT OF SOCIETIES

- 50. General meeting
- 51. Meeting of delegates
- 52. First meeting
- 53. Annual general meeting
- 54. Functions of annual general meeting
- 55. Extraordinary general meeting
- 56. Quorum at general meeting
- 57. Voting at general meeting
- 58. Minutes of general meeting
- 59. Constitution of committee of management of society
- 59A. Registrar may appoint individuals to committee of management
- 59B. Officers to be appointed for prescribed societies
- 60. Eligibility for membership of committee of management, or to be key employee
- 61. Functions of committee of management
- 62. Meetings of committee of management
- 63. Liability of members of committee of management of society
- 64. Disclosure of interests in transactions, property, offices, etc.
- 65. Restrictions relating to honoraria, etc., of members of committee of management and employees
- 65A. Suspension of officers

PART 6

PROPERTY AND FUNDS OF SOCIETIES

- 66. Capital
- 66A. Ordinary shares
- 66B. Permanent shares
- 67. Restrictions on loans
- 68. Restrictions on borrowing

Section

- 69. Investment of funds
- 70. *[Repealed]*
- 71. Contributions to Central Co-operative Fund and Singapore Labour Foundation
- 72. Distribution of net surplus
- 72A. Allocation, distribution and payment of reserves
- 73. Bonus certificates and bonus shares

PART 7

AMALGAMATION AND TRANSFER

- 74. Amalgamation of societies
- 75. Transfer of societies

PART 8

DUTIES AND POWERS OF REGISTRAR

- 76. *[Repealed]*
- 77. Power to inspect materials, etc.
- 78. *[Repealed]*
- 79. Inquiry by Registrar
- 80. Examination of materials of indebted society on creditor's application
- 81. Communication of findings on working of societies
- 82. Costs of special audit, inquiry and examination
- 83. Dissolution of societies
- 84. Powers of liquidator
- 85. Powers of Registrar to control liquidation
- 86. Enforcement of order
- 87. Limitation of jurisdiction of civil court
- 88. Disposal of assets on liquidation
- 89. Cancellation of registration
- 90. Surcharge and attachment
- 91. Settlement of disputes
- 92. Case stated on question of law
- 93. Miscellaneous powers of Registrar
- 93A. Conversion of credit society to non-credit society, etc., on failure to comply with prudential requirements
- 93B. Codes, guidelines, etc., by Registrar
- 94. Powers of Registrar where committee of management of society not performing duties properly, etc.

Section

- 94A. Powers of Registrar to protect interests of members or property of society

PART 9

MISCELLANEOUS

95. Power of Minister to make rules
- 95A. Foreign co-operative societies
96. Special power of Minister to grant exemption from requirements as to registration
97. Special power of Minister to exempt societies from provisions of this Act
- 97A. General exemption
- 97B. Amendment of Schedule
- 97C. Power to freeze bank accounts
98. Recovery of sums due to Government
99. Prohibition on use of word “co-operative”
100. General penalty
- 100A. False reports made by officer to member of committee of management, auditor or member of society
- 100AA. Wilful falsification of book, etc., of society
- 100AB. Unlawful alteration, suppression, etc., of documents
- 100B. Fraudulently inducing persons to invest or deposit money with society
- 100BA. False or misleading statement or information to induce person to join society, etc.
- 100C. Fraud by officers against creditors of societies
- 100D. Offences by bodies corporate, etc.
- 100E. Jurisdiction of court
- 100F. Composition of offences
101. Certain Acts not to apply
- The Schedule — Matters required to be in by-laws of co-operative society

An Act to make better provision for the registration and regulation of co-operative societies, and for matters connected therewith.

[1 January 1980]

PART 1
PRELIMINARY

Short title

1. This Act is the Co-operative Societies Act 1979.

Interpretation

- 2.—(1) In this Act, unless the context otherwise requires —

“allowance” means the remuneration paid to a member of the committee of management of a society in consideration of the member’s voluntary services rendered to the society on a regular basis;

“apex organisation” means an organisation established to facilitate the operations of all primary and secondary societies in Singapore;

“Assistant Registrar” means an Assistant Registrar of Co-operative Societies appointed under section 3(1);

“audit committee”, in relation to a credit society, means the audit committee of the credit society referred to in section 36;

“auditor”, in relation to a society, means any person referred to in section 33(1) or 36(4)(b);

“authorised person”, in relation to a matter, means a person who is authorised by the Registrar in writing to act on behalf of the Registrar in relation to the matter;

“body corporate” includes a limited liability partnership;

“by-laws” means the registered by-laws made by a society in the exercise of any power conferred by this Act, and includes a registered amendment of the by-laws;

“Central Co-operative Fund” means the fund established under section 71;

“committee of management” means the governing body (by whatever name called) of a society which is responsible for the management of the affairs of the society;

“credit society” means a society which is registered as a credit society;

“delegate” means —

- (a) a representative of a certain number of individual members of a primary society in which the general meeting of members is replaced by a meeting of delegates;
- (b) a representative of an institutional member who has been appointed to attend and who is entitled to vote; or
- (c) a representative of a society which is itself a member of another society, the meetings of which the representative has been elected or appointed to attend, and at which the representative is entitled to vote under the by-laws of that other society;

“deposit” means money received on current or deposit account and includes subscription capital, but does not include —

- (a) 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
- (b) such other deposit as may be prescribed;

“Deputy Registrar” means a Deputy Registrar of Co-operative Societies appointed under section 3(1);

“dividend” means a portion of the net surplus or the reserves (if approved under section 72A) of a society distributed among the members of the society in proportion to either or both of the following:

- (a) the paid-up share capital held by the members in the society;
- (b) the subscription capital held by the members in the society;

[Act 17 of 2024 wef 18/07/2024]

“electronic form” means the form of an electronic record as defined in section 2(1) of the Electronic Transactions Act 2010;

“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;

“hard copy form” means a paper form or similar form capable of being read by a human being without using any other device;

“honorary” means a portion of the net surplus or the reserves (if approved under section 72A) of a society distributed among some or all of the members of the committee of management in consideration of their services which would not otherwise be remunerated;

[Act 17 of 2024 wef 18/07/2024]

“institutional member” means a society, a trade union or a platform work association;

[Act 30 of 2024 wef 01/11/2024]

“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:

- (a) a chief executive officer (whether called general manager or otherwise);
- (b) a chief operating officer;
- (c) a chief financial officer;
- (d) a chief investment officer;
- (e) an appointment analogous to any appointment mentioned in paragraph (a), (b), (c) or (d);

“limited liability partnership” has the meaning given by section 2(1) of the Limited Liability Partnerships Act 2005;

“member” includes an individual person or institution qualifying for membership in a co-operative society, who or which join in the application for the registration of a

society, and an individual person or institution admitted to membership after registration in accordance with this Act, the Rules and the by-laws;

“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;

“non-credit society” means a society that is not a credit society;

“officer” includes a chairperson, vice-chairperson, director, secretary, assistant secretary, treasurer, assistant treasurer, member of committee of management, employee, internal auditor, liquidator or other person empowered under this Act, the Rules or the by-laws, to give directives in regard to the business of a society or to supervise the business;

“ordinary share” means an ordinary share issued under section 66A;

“parent society” means a society with one or more subsidiaries;

“past officer”, in relation to any obligation imposed under this Act, means a person who at any time before the occurrence of the obligation was, or performed the duties of, an officer;

“patronage refund” means a portion of the net surplus of a society distributed among its members in proportion to the volume of business done by them with the society from which the surplus of the society was derived;

“permanent share” means a permanent share issued under section 66B;

“platform work association” means a platform work association registered under the Platform Workers Act 2024;

[Act 30 of 2024 wef 01/11/2024]

“primary society” means a society all of whose members are individual persons who, or institutions which, have the qualifications for membership set out in section 39;

“proposed society” means an association of persons seeking registration as a society;

“public accountant” means a person who is registered or deemed to be registered under the Accountants Act 2004 as a public accountant;

“registered” means registered under this Act;

“Registrar” means the Registrar of Co-operative Societies appointed under section 3(1), and includes a Deputy Registrar, an Assistant Registrar, or a public officer appointed under section 3(1), 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);

“reserves” means the assets of a society that are in excess of its liabilities, paid-up share capital, subscription capital and other deposits;

[Act 17 of 2024 wef 18/07/2024]

“Rules” means rules made under section 95;

“secondary society” means a society, each of whose registered members is a co-operative society, a trade union or a platform work association;

[Act 30 of 2024 wef 01/11/2024]

“share” means a unit of the share capital or subscription capital of a society;

“Singapore Labour Foundation” means the Singapore Labour Foundation established under the Singapore Labour Foundation Act 1977;

“society” means a co-operative society registered under this Act and includes a primary society, a secondary society and an apex organisation;

“subscription capital” means a regular obligatory savings deposit (made by members in accordance with the by-laws) 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;

“subsidiary”, in relation to a society, means any body corporate (including another society) or body unincorporate which is controlled by the society;

“surplus” means the economic results of a society as shown in the audited financial statements of that society after provisions have been made for depreciation and bad debts but does not include, in the case of an insurance co-operative, that portion of the surplus used for declaration of bonus to policy-holders or retained in the insurance fund;

“trade union” means a trade union registered under the Trade Unions Act 1940;

“written direction” means a written direction issued under section 93(2).

[3/2018]

(2) For the purposes of this Act, a society is deemed to control a body corporate or body unincorporate if, and only if, the society is in a position to determine or govern the financial and operating policies of the body corporate or body unincorporate.

(3) For the purposes of this Act, a society is insolvent if it has insufficient assets to cover its liabilities.

(4) In this Act, 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.

[3/2018]

Appointment of Registrar, etc.

3.—(1) The Minister may appoint a Registrar of Co-operative Societies, one or more Deputy Registrars of Co-operative Societies and Assistant Registrars of Co-operative Societies, and such other public officers as the Minister thinks necessary for the administration of this Act.

[3/2018]

(2) The Registrar of Co-operative Societies may, subject to the provisions of this Act and to any general or special directions of the Minister, delegate any of the Registrar's functions, duties and powers under this Act to a Deputy Registrar, an Assistant Registrar or a public officer appointed under subsection (1), except the power of delegation conferred by this subsection.

[3/2018]

(3) *[Deleted by Act 17 of 2024 wef 18/07/2024]*

PART 2

FORMATION AND REGISTRATION OF SOCIETIES

Characteristics required for registration, etc.

4.—(1) Subject to the provisions of this Act, a proposed society may be registered as a society if —

- (a) it has as its object the promotion of the economic interests of its members in accordance with co-operative principles;
- (b) while it has regard to the economic interests of its members in accordance with essential co-operative principles, it has as its object the promotion of the economic interests of the public generally, or of any section of the public; or
- (c) it is established with the object of facilitating the operations of a society to which either or both of paragraphs (a) and (b) apply.

[3/2018]

(2) Every society must have —

- (a) the organisational and management structure set out in Part 5; or
- (b) an organisational and management structure providing for both of the following — if the Registrar, when registering that society, considers that it is necessary or desirable for that society, and should be provided for in that society's by-laws:
 - (i) a governing body to be a board of trustees;

- (ii) a committee of management to be a board of directors.

[3/2018]

(3) The provisions of Part 5 apply to a board of directors of a society having an organisational and management structure in subsection (2)(b) as they apply to a committee of management of any other society.

[3/2018]

Conditions of registration

5.—(1) A proposed society cannot be registered as a primary society unless it consists of at least 5 persons, each of whom qualifies for membership under section 39(1).

[3/2018]

(2) A proposed society cannot be registered as a secondary society unless it consists of 2 or more persons, each being a society, a trade union or a platform work association.

[3/2018]

[Act 30 of 2024 wef 01/11/2024]

Name of society

6.—(1) No society may have a name which, in the Registrar's opinion —

- (a) is likely to mislead members of the public as to the true character or purpose of the society;
- (b) is identical to or so nearly resembles the name of some other society as is likely to deceive or confuse members of the public or members of either society;
- (c) so nearly resembles the name of any body corporate as is likely to be mistaken for it or for being related to it; or
- (d) is undesirable or offensive.

[3/2018]

(2) Every society must have —

- (a) as part of its name, the word “co-operative” or “cooperative”, or its equivalent in the Malay, Chinese or Tamil language; and

- (b) at the end of its name, the word “limited” or its equivalent in the Malay, Chinese or Tamil language.

[3/2018]

Application for registration

7.—(1) Every application for registration —

- (a) must be submitted to the Registrar in the prescribed manner together with the prescribed information; and
- (b) must be signed by the following (called in this Part the applicants):
 - (i) in the case of an application for registration as a proposed primary society, by at least 5 persons, each of whom qualifies for membership under section 39(1);
 - (ii) in the case of an application for registration as a proposed secondary society, by at least 2 persons, each of whom is duly authorised in that behalf by a society, a trade union or a platform work association.

[3/2018]

[Act 30 of 2024 wef 01/11/2024]

(2) The application must be accompanied by —

- (a) a copy of the proposed by-laws;
- (b) the minutes of the preliminary meeting, signed by all persons present and willing to become members of the proposed society; and
- (c) such fee as may be prescribed.

Requirements before registration

8. The Registrar may require applicants to furnish such additional information in regard to the proposed society as the Registrar thinks fit, including —

- (a) the economic or other need for the formation of the proposed society;

- (b) a statement as regards the viability of the activities of the proposed society;
- (c) the availability of sufficient capital for the commencement of operations of the proposed society;
- (d) the availability of officers capable of directing and managing the affairs of the proposed society and of keeping such records and accounts of the society as the Registrar may require; and
- (e) such other information as may be prescribed.

Registration

9.—(1) The Registrar may register a proposed society and its by-laws if the Registrar is satisfied that —

- (a) the proposed society has complied with the provisions of this Act and the Rules;
- (b) the proposed by-laws of the proposed society are not contrary to this Act and the Rules; and
- (c) the proposed by-laws of the proposed society are sufficient to provide for its proper administration and management.

[3/2018]

(2) For the purposes of subsection (1), the Registrar may accept a declaration made by the applicants for registration of the proposed society as to the matters specified in subsection (1)(a), (b) and (c) as sufficient evidence of those matters.

[3/2018]

(3) Despite subsection (1), the Registrar may refuse to register a proposed society which proposes to provide any financial service, and its by-laws, if the Registrar is not satisfied that —

- (a) the proposed society is to be established in the interests of its members;
- (b) the primary object of the proposed society is to provide the financial service;

- (c) the proposed by-laws of the proposed society are consistent with the criterion in section 39(4) for membership in a credit society;
- (d) there is available sufficient capital for the commencement and maintenance of the operations of the proposed society;
- (e) the proposed society is able to meet such minimum financial or prudential requirements or such other requirements as may be prescribed, either generally or specifically; or
- (f) there are available officers capable of directing and managing the affairs of the proposed society and keeping the records and accounts of the proposed society, having regard to the reputation, character, financial integrity and reliability of the proposed officers.

[3/2018]

(4) The Registrar may —

- (a) register any proposed society and its by-laws subject to any terms and conditions of registration that the Registrar thinks fit to impose; and
- (b) where the proposed society is to provide any financial service, register the proposed society as a credit society to provide the financial service.

[3/2018]

(5) Despite anything in this section, the Registrar must not register a proposed society if the Registrar is satisfied that —

- (a) the proposed society is likely to be used for an unlawful purpose or for any purpose prejudicial to public peace, welfare or good order in Singapore; or
- (b) it would be contrary to the national security or interest for the proposed society to be registered.

[3/2018]

(6) Where the Registrar refuses to register a proposed society, the Registrar must inform the applicants of this fact.

[3/2018]

(7) An appeal against the Registrar's refusal to register a proposed society may be made to the Minister within 2 months after the date of the refusal, and the decision of the Minister is final.

[3/2018]

Modifying of terms and conditions of registration

9A.—(1) The Registrar may at any time modify the terms and conditions of registration of a society imposed under section 9(4).

[3/2018]

(2) The Registrar must, before modifying the terms and conditions of registration, give to the society concerned —

- (a) notice in writing of the Registrar's intention to do so; and
- (b) an opportunity to make written representations, within the time specified in the notice (being at least 14 days after the date of service of the notice), as to why the terms and conditions should not be modified.

[3/2018]

(3) The Registrar must notify the society in writing of the Registrar's decision whether to modify the terms and conditions of registration.

[3/2018]

(4) Where the Registrar decides to modify the terms and conditions of registration, the written notice in subsection (3) must specify a date (at least 14 days after the date of the notice) when the modification of the terms and conditions is to take effect.

[3/2018]

(5) A society that is aggrieved by the Registrar's decision to modify the terms and conditions of registration may, within 14 days after the decision or such longer period as the Minister may allow in any particular case, appeal in writing to the Minister, whose decision is final.

[3/2018]

(6) If a society appeals to the Minister under subsection (5), the decision appealed against does not take effect unless the decision is confirmed by the Minister, or the appeal is withdrawn or is for any reason dismissed by the Minister.

[3/2018]

(7) In this section, “modify”, in relation to the terms and conditions of registration of a society, includes deleting or varying and substituting such a term or condition, and adding a term or condition of registration.

[3/2018]

Evidence of registration

10.—(1) On the registration of a society, the Registrar must issue to the society a notice of registration in the form the Registrar thinks fit stating —

- (a) that the society is registered starting on the date specified in the notice; and
- (b) where the society is a credit society, that the society is registered as a credit society to provide such financial service as may be specified in the notice.

[3/2018]

(2) Upon the application of a society and payment of such fee as may be prescribed, the Registrar must issue to the society a certificate of registration.

(3) A certificate of registration, or a copy thereof, signed by the Registrar is conclusive evidence that the society therein mentioned is duly registered, unless it is proved that the registration of the society has been cancelled.

[Act 17 of 2024 wef 18/07/2024]

Registers

10A.—(1) The Registrar must keep and maintain, in the form and manner that the Registrar thinks fit —

- (a) a register of societies;
- (b) a register of officers of societies; and
- (c) such other registers as may be prescribed.

(2) Any person may, on payment of such fee as may be prescribed —

- (a) inspect such parts of any register as the Registrar may determine and obtain extracts therefrom;

- (b) inspect such documents submitted to or lodged with the Registrar as the Registrar may determine and obtain copies thereof; or
- (c) obtain a copy of the certificate of registration of any society from the Registrar.

(3) An extract from or a copy of an entry in a register is *prima facie* evidence of the information stated therein if the extract or copy is certified by the Registrar to be a true extract or copy.

(4) An extract from or a copy of any document submitted to or lodged with the Registrar is admissible in evidence in any proceedings as of equal validity with the original document if the extract or copy is certified by the Registrar to be a true extract or copy.

PART 3

PRIVILEGES AND DUTIES OF SOCIETIES

Societies to be bodies corporate

11.—(1) A society on registration becomes a body corporate by the name under which it is registered, with perpetual succession, and with power to hold movable and immovable property, to enter into contracts, to sue and be sued and to do all things necessary for the purposes of its constitution.

[3/2018]

(2) A society may, but need not, have a common seal.

[3/2018]

Acts of societies not to be invalidated by certain defects

12. No act of a society or any committee of management or any officer is deemed to be invalid by reason only of the existence of any defect in the constitution of the society or of the committee of management or in the appointment or election of an officer or on the ground that the officer was disqualified for his or her appointment.

Power to federate

13.—(1) Societies may form secondary societies and an apex organisation.

(2) The functions of an apex organisation are as follows:

- (a) to give such assistance and advice in the formation, organisation and operation of societies as will enable the societies to comply with the provisions of this Act and the Rules;
- (b) to provide, organise and supervise effective centralised services for co-operative education and training, supplies, marketing, banking, transport, accounting, audit, consultancy and such other services as may be necessary for societies;
- (c) to promote good governance standards in societies;
- (d) to carry out such other functions or duties as may be conferred on the apex organisation by this Act or the Rules.

[3/2018]

Power to make by-laws

14.—(1) A society may, subject to the Registrar's approval, make any by-laws that are necessary or desirable for the purposes for which the society is established.

(2) The by-laws of every society must include provisions in respect of matters mentioned in the Schedule.

Amendment and registration of by-laws

15.—(1) A society may, subject to this Act, amend its by-laws.

(2) No by-law or amendment to a by-law of a society is valid until it has been registered by the Registrar.

(3) No amendment of by-laws may be registered unless a resolution to amend the by-laws is passed either —

- (a) by at least three-quarters of the members present and voting at a general meeting duly summoned; or
- (b) if a referendum is held, by at least 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 at least one-third of the total membership

or 500, whichever is the less, and the returned votes are examined and counted under the Registrar's supervision.

(4) Every application for the registration of the amended by-laws must —

(a) be signed by the chairperson or the secretary of the society;

[Act 17 of 2024 wef 18/07/2024]

(b) contain such information as the Registrar may require;

(c) be accompanied by a copy of the amendment and the relevant resolution, and such other documents as the Registrar may require; and

(d) be accompanied by such fee as may be prescribed.

(5) The Registrar may register a by-law or an amendment to a by-law if the Registrar is satisfied that it is not inconsistent with the provisions of this Act and the Rules.

(6) If the Registrar refuses to register a by-law or an amendment to a by-law, the Registrar must record in writing the reasons for the Registrar's refusal and must inform the society of the Registrar's decision.

(7) Where the Registrar refuses to register a by-law or an amendment to a by-law, an appeal may be made to the Minister within 2 months after the Registrar informs the society of the Registrar's decision under subsection (6) and the decision of the Minister is final.

[3/2018]

(8) Where the Registrar registers a by-law or an amendment to a by-law, the Registrar must send a copy of the by-law or the amendment thereto with a notice of registration to the society.

By-laws to bind members

16.—(1) Subject to subsection (2), the by-laws and any amendment to the by-laws of a society, 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 the

member and the member's personal representatives to observe all the provisions of the by-laws.

[3/2018]

(2) An amendment of the by-laws of a society that has any of the following effects does not bind anyone who becomes a member of the society before the registration of that amendment under section 15, unless that member consents in writing to that amendment binding that member:

- (a) that amendment requires that member —
 - (i) to take or to subscribe for more shares than the number held by that member immediately before the date of registration of that amendment under section 15; or
 - (ii) to pay upon the shares so held by that member any sum exceeding the amount unpaid upon those shares at that date;
- (b) that amendment increases (in any other way) the liability of that member at any time to contribute to the share, subscription or loan capital of the society;
- (c) that amendment will cause or require any shares of that member (being an institutional member) to be converted into permanent shares.

[3/2018]

Conversion from non-credit society to credit society

16A.—(1) A non-credit society must not provide any financial service.

[3/2018]

(2) A non-credit society that intends to provide any financial service must apply to the Registrar, in such manner as may be prescribed, for the Registrar's written approval to become a credit society.

[3/2018]

(3) Every application made by a non-credit society under subsection (2) must be accompanied by such fee as may be prescribed.

(4) The Registrar may require a non-credit society to furnish the Registrar with the information or documents that the Registrar considers necessary in relation to the application.

(5) The Registrar may grant the written approval if the Registrar is satisfied that all of the following requirements will be met upon the conversion of the non-credit society to a credit society:

- (a) the primary object of the society is to provide any financial service;
- (b) the provision of the financial service is in the interests of the members of the society;
- (c) the by-laws of the society are, or are amended under section 15 to be, consistent with the criterion in section 39(4) for membership in the society;
- (d) there is available sufficient capital for the provision of the financial service by the society;
- (e) the society is able to meet such minimum financial or prudential requirements, or such other requirements, as may be prescribed, either generally or specifically;
- (f) there are available officers who, having regard to their qualifications, experience, reputation, character, financial integrity and reliability, are capable of —
 - (i) directing and managing the provision of the financial service by the society; and
 - (ii) keeping the records and accounts of the society.

[3/2018]

(6) The Registrar may grant the written approval subject to any terms and conditions that the Registrar thinks fit.

[3/2018]

(7) Where the Registrar grants written approval for a non-credit society to become a credit society, the Registrar must —

- (a) notify the society in writing that it is registered as a credit society to provide the financial service specified in the notice, starting on a date specified in the notice; and

- (b) amend the register of societies to show that the society is registered as a credit society to provide that financial service.

[3/2018]

(8) A non-credit society that is granted written approval to become a credit society —

- (a) must not provide any new service other than a financial service, starting on such date as the Registrar may determine (being a date that may be different from the date mentioned in subsection (7)(a)); but
- (b) may continue to provide indefinitely any service (not being a financial service) that was carried on by the society immediately before that date.

[3/2018]

(9) A non-credit society that is aggrieved by a decision by the Registrar to refuse written approval for the non-credit society to become a credit society may, within 2 months after the date of the decision, appeal in writing to the Minister, whose decision is final.

[3/2018]

(10) Any non-credit society that contravenes subsection (1) or (8)(a) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for each day or part of a day during which the offence continues after conviction.

[3/2018]

Control of credit societies

16B.—(1) No credit society may, without the Registrar's written approval, provide, or enter into any partnership, joint venture or other arrangement with any person to provide, any financial service other than the financial service or services which it is registered to provide.

(2) Any credit society which contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.

Conversion from credit society to non-credit society on application

16BA.—(1) A credit society that intends to stop providing every financial service carried on by the society, and does not intend to provide any new financial service, must apply to the Registrar, in such manner as may be prescribed, for the Registrar's written approval to become a non-credit society.

[3/2018]

(2) An application under subsection (1) must be accompanied —

- (a) by the prescribed application fee, if any; and
- (b) by such documents and information as the Registrar requires in relation to the application.

[3/2018]

(3) The Registrar may grant the written approval if the Registrar is satisfied that all of the following requirements will be met upon the conversion of the credit society to a non-credit society:

- (a) the object of the society is to provide any service other than any financial service;
- (b) the provision of the service mentioned in paragraph (a) is in the interests of the members of the society;
- (c) there is available sufficient capital for the provision of the service mentioned in paragraph (a) by the society;
- (d) there are available officers who are capable of —
 - (i) directing and managing the provision of the service mentioned in paragraph (a) by the society; and
 - (ii) keeping the records and accounts of the society.

[3/2018]

(4) The Registrar must not grant the written approval unless a resolution for the conversion of the credit society to a non-credit society has been passed at a general meeting of the credit society by at least 75% of the members of the society present and voting.

[3/2018]

(5) The Registrar may grant the written approval subject to any terms and conditions that the Registrar thinks fit.

[3/2018]

(6) Where the Registrar grants written approval for a credit society to become a non-credit society, the Registrar must notify the society in writing that its registration as a credit society is cancelled, starting on a date specified in the notice.

[3/2018]

(7) A credit society that is granted written approval to become a non-credit society —

(a) must stop doing all of the following things, starting on such date as the Registrar may determine (being a date that may be different from the date mentioned in subsection (6)):

- (i) make any new loan to any person;
- (ii) allow any new credit to any person;
- (iii) receive any new deposit from any person; and

(b) must return, to every person from whom the society had received a deposit in accordance with section 68(2) while the society was a credit society, the deposit made by the person (including any interest accrued on the deposit) within 12 months after the date on which the registration of the society as a credit society is cancelled, or such shorter or longer period as the Registrar may determine in any particular case.

[3/2018]

(8) A society that becomes a non-credit society may continue to receive repayments of existing loans made and credit allowed in accordance with section 67 while the society was a credit society.

[3/2018]

(9) A credit society that is aggrieved by a decision by the Registrar to refuse written approval for the credit society to become a non-credit society may, within 2 months after the date of the decision, appeal in writing to the Minister, whose decision is final.

[3/2018]

(10) Any society that contravenes subsection (7) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding

\$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for each day or part of a day during which the offence continues after conviction.

[3/2018]

Modifying of terms and conditions of written approval

16BB.—(1) The Registrar may modify the terms and conditions of a written approval under section 16A(5) or 16BA(3).

[3/2018]

(2) The Registrar must, before modifying the terms and conditions of a written approval under section 16A(5) or 16BA(3), give to the society concerned —

- (a) notice in writing of the Registrar's intention to do so; and
- (b) an opportunity to make written representations, within the time specified in the notice (being at least 14 days after the date the notice is served on the society), as to why the term or condition should not be modified.

[3/2018]

(3) The Registrar must notify the society in writing of the Registrar's decision whether to modify the terms and conditions of a written approval under section 16A(5) or 16BA(3).

[3/2018]

(4) Where the Registrar decides to modify the terms and conditions of a written approval under section 16A(5) or 16BA(3), the written notice in subsection (3) must specify a date (at least 14 days after the date of the notice) when the modification is to take effect.

[3/2018]

(5) A society that is aggrieved by the Registrar's decision to modify the terms and conditions of a written approval under section 16A(5) or 16BA(3) may, within 14 days after the decision or such longer period as the Minister may allow in any particular case, appeal in writing to the Minister, whose decision is final.

[3/2018]

(6) If the society appeals to the Minister under subsection (5), the decision appealed against does not take effect unless the decision is

confirmed by the Minister, or the appeal is withdrawn or is for any reason dismissed by the Minister.

[3/2018]

(7) In this section, “modify”, in relation to the terms and conditions of a written approval under section 16A(5) or 16BA(3), includes deleting or varying and substituting such a term or condition, and adding a term or condition of such a written approval.

[3/2018]

Change of name of society

16C.—(1) Despite anything in sections 6 and 15, where the Registrar is satisfied that a society has been registered (whether through inadvertence or otherwise and whether before, on or after 20 October 2008) by a name —

- (a) which is referred to in section 6(1); or
- (b) the use of which has been restrained by an injunction granted under the Trade Marks Act 1998,

the Registrar may, by a written direction, direct the society to change its name to such other name as the Registrar may approve in accordance with such terms and conditions as may be specified in the written direction.

(2) Every society which has been directed to change its name under subsection (1) must comply with the written direction within the time specified in the written direction, unless the written direction is annulled by the Minister.

(3) Any society that is aggrieved by the Registrar’s written direction to change its name under subsection (1) may, within 2 months after the issue of the written direction, appeal to the Minister whose decision is final.

[3/2018]

(4) A change of name of a society pursuant to this Act does not affect the identity of the society or any right or obligation of the society or any of its members or past members, and any legal proceedings that might have been continued or commenced by or against it by its former name may be continued or commenced by or against it by its new name.

Address of society

17.—(1) Every society must have an address registered in accordance with this Act to which all notices and communications must be sent.

(2) The Registrar will register, as the registered address of a society —

- (a) the address declared in the application for registration of the society to be the address of the society; or
- (b) if the society changes its address, the new address of which notice is given to the Registrar under subsection (3).

[3/2018]

(3) A society must give the Registrar, and every creditor of the society who is not a member of the society, notice of any change of the address of the society within 30 days after the date of the change.

[3/2018]

Register of members and shares

18.—(1) Every society must maintain a register of members, and where a society issues shares to its members, a register of shares held by each member.

(2) Where a society issues permanent shares to its institutional members, the number of permanent shares held by each institutional member must be recorded in the society's register of shares.

[3/2018]

(3) The register of members and shares is prima facie evidence of any of the following particulars entered in the register:

- (a) the date on which the name of any person was entered in the register as a member;
- (b) the date on which any such person ceased to be a member; and
- (c) the number of shares held by a member.

Relevant particulars of officers of society

19.—(1) The Registrar may issue a written direction requiring a society to provide the relevant particulars of any officer of that

society specified in the direction, whether that officer was appointed or elected before, on or after 10 April 2018.

[3/2018]

(2) A society must give the Registrar the relevant particulars of each officer mentioned in the direction under subsection (1) within such period (being at least 30 days) as that direction may specify.

[3/2018]

(3) A society must give the Registrar notice of any change to any of the relevant particulars of an officer given under subsection (2) within 30 days after the date of that change.

[3/2018]

(4) In this section, “relevant particulars”, in relation to an officer of a society, means —

- (a) the name of the officer;
- (b) the occupation of the officer;
- (c) a residential or business address in Singapore at which —
 - (i) the officer can be located; and
 - (ii) the Registrar may correspond with the officer; and
- (d) any other particulars of the officer that the Registrar may, by a written direction, require that society to provide.

[3/2018]

Copy of this Act, Rules, by-laws and list of members open to inspection

20. Every society must keep a copy of this Act, the Rules, its by-laws and a list of its members open to inspection by its members free of charge, at all reasonable times at the registered address of the society.

Contracts with members

21.—(1) A society which has as one of its objects the disposal of any article produced or obtained by the work or industry of its members, whether the produce of handicraft, agriculture, animal husbandry, fisheries or otherwise, may provide in its by-laws or may otherwise contract with its members —

- (a) that every such member who produces any such article must dispose of the whole or any specified amount, proportion or description thereof to or through the society; and
- (b) that a member who is proved or adjudged, in accordance with the provisions of this Act and in such manner as may be prescribed by the by-laws, to be guilty of a breach of the by-laws or contract must pay to the society as liquidated damages a sum ascertained or assessed in such manner as may be prescribed by the by-laws.

(2) The validity of a by-law made by a society or a contract entered into under this section is not affected by reason only that it constitutes a contract in restraint of trade.

Imposition of fines upon members

22.—(1) The by-laws may provide for the imposition of fines on its members for any infringement of its by-laws, but no such fine may be imposed upon any member until a written notice of the intention to impose the fine and the reason therefor has been served on the member and the member has had an opportunity of being heard or otherwise showing cause why the fine should not be imposed.

(2) No fine exceeding \$500 may be imposed except with the Registrar's written approval.

(3) Any such fine is recoverable by the society as a debt due to the society.

Creation of charges in favour of societies

23.—(1) Subject to any other written law as to priority of debts, where a society has —

- (a) supplied to a member or past member industrial implements or machinery or materials for manufacture or building, or seeds, fertiliser, animals, feeding stuffs or agricultural implements;
- (b) rendered services to a member or past member; or

- (c) lent money to a member or past member to enable the member or past member to buy those things or to obtain those services,

the society has a first charge upon those things or (as the case may be) upon industrial or agricultural produce, animals or articles produced therewith or therefrom or with the aid of the money, except that nothing herein contained affects the claim of a bona fide purchaser or transferee without notice.

(2) Outstanding demands or dues payable to a housing society by a member or past member in respect of rent, shares, loans or purchase money or any other rights or amounts payable to the society are a first charge upon the member's or past member's interest in the immovable property of the society.

Charge and set-off in respect of shares or interest of members

24. A society has a charge upon the share or interest in the capital and on the deposits of a member or past member or deceased member and upon a dividend or patronage refund payable to a member or past member or to the estate of a deceased member in respect of a debt due to the society from the member or past member or estate, and may set-off a sum credited or payable to a member or past member or estate of a deceased member for the payment of any such debt.

Shares or interest not liable to attachment or sale

25. Subject to section 24, the share or interest of a member in the capital of a society is not liable to attachment or sale under any decree or order of a court in respect of a debt or liability incurred by the member, and neither the member's assignee in insolvency nor a receiver duly appointed is entitled to, or have a claim on, that share or interest.

Transfer of shares or interest where member dies or lacks capacity

26.—(1) On the death of a member, a society may transfer the share or interest of the deceased member —

- (a) to the person nominated by the member in accordance with section 45;
- (b) if there is no person so nominated, to such person as may appear to the committee of management of the society to be the legal personal representative of the deceased member; or
- (c) if either of those persons referred to in paragraphs (a) and (b) is not qualified under this Act or under the by-laws of the society for membership, to such other person who is so qualified, to be specified within 6 months after the death of the deceased member by the nominee or legal personal representative, as the case may be.

[3/2018]

(2) A society may pay all other moneys due to the deceased member from the society to such nominee or legal personal representative, as the case may be.

(3) Where the committee of management of a society is satisfied that an individual (being a member or a person claiming through a member) lacks capacity to manage the individual's property and affairs and that it is just and expedient to do so, the society may pay or transfer the individual's share or interest, or the value of all the moneys due to the individual from the society, to a person whom the committee of management is of the view is the proper party to receive the same on the individual's behalf.

[3/2018]

(4) A payment or transfer cannot be made under subsection (3) where the individual lacks capacity to manage the individual's property and affairs, and —

- (a) there is in force a lasting power of attorney conferring on a donee authority to make decisions about the individual's property and affairs (either generally or for the purposes of this Act); or
- (b) a deputy is or is deemed appointed to make decisions on the individual's behalf in relation to the individual's

property and affairs (either generally or for the purposes of this Act).

[3/2018]

(5) The value of the share or interest of a member mentioned in subsection (1), or of an individual (being a member or a person claiming through a member) mentioned in subsection (3), is represented by the sum actually paid by the member to acquire the share or interest unless the by-laws provide the calculation thereof otherwise.

[3/2018]

(6) All transfers and payments made by a society in accordance with this section are valid and effectual against a demand made upon the society by another person.

(7) In this section —

- (a) “deputy”, “donee” and “lasting power of attorney” have the meanings given by section 2(1) of the Mental Capacity Act 2008; and
- (b) an individual lacks capacity in relation to a matter if the individual lacks capacity within the meaning of section 4 of the Mental Capacity Act 2008 in relation to that matter.

[3/2018]

Deposits by or on behalf of minors

27.—(1) A credit society may receive deposits from or for the benefit of minors and it is lawful for a credit society to pay them the interest which may become due on the deposits.

(2) A deposit made by a minor may, together with the interest accrued thereon, be paid to that minor; and a deposit made on behalf of a minor may, together with the interest accrued thereon, be paid to the guardian of that minor for the use of the minor.

(3) The receipt of a minor or guardian for money paid to the minor or guardian under this section is a sufficient discharge of the liability of the credit society in respect of that money.

Contracts with members of society who are minors

28. The minority of a person duly admitted as a member of any society —

- (a) does not preclude that person from executing any instrument or giving a discharge necessary to be given under this Act or the Rules; and
- (b) is not a ground for invalidating or avoiding a contract entered into by any such person with the society,

and the contract entered into by that person with the society, whether as principal or as surety, is enforceable at law or against that person despite the person's minority, except that this section does not apply to school co-operatives.

Proof of entries in books of society

29.—(1) A copy of an entry in a book of a society, regularly kept in the course of business, is prima facie evidence in any legal proceedings, civil or criminal, of the existence of the entry and of the matters, transactions and accounts therein recorded in every case where, and to the same extent as, the original entry itself is admissible.

(2) Such copy of an entry in the book of a society must be certified by a written certificate at the foot of the copy, declaring that it is a true copy of the entry and that the book containing the entry is still in the custody of the society, the certificate being dated and signed by the chairperson and the secretary of the society.

(3) No officer of any such society may, in any legal proceedings to which the society or the liquidator of the society is not a party, be compelled to produce any of the society's books, the contents of which can be proved under subsection (1) or to appear as witness to prove matters, transactions or accounts therein recorded, unless the court for special reasons so directs.

30. [*Repealed by Act 23 of 2008*]

31. [*Repealed by Act 3 of 2018*]

Submission of minutes, returns and statements

32. Every society must submit to the Registrar the minutes of meetings and such information, returns and statements as the Registrar may, by written directions, require.

Documents, etc., to be in English

32A.—(1) Every document that a society is required to furnish or submit to, or lodge with, the Registrar must be in the English language or, if the document or any part of it is not in the English language, be accompanied by an accurate translation in the English language of that document or part.

[3/2018]

(2) The committee of management of the society must ensure the accuracy of the translation mentioned in subsection (1).

[3/2018]

(3) Where any document or part of a document which a society is required to keep under this Act is not in the English language, the committee of management of the society must —

- (a) cause an accurate translation in the English language of that document or part (as the case may be) to be made not later than 30 days after the document is made or received by the society; and
- (b) cause the translation to be kept with that document for so long as that document is required under this Act to be kept by the society.

[3/2018]

(4) In this section, “document” includes an account, a book or a record.

[3/2018]

Keeping of records and documents, etc.

32B.—(1) Every society must keep or cause to be kept every record or document relating to its constitution, general meetings, membership, accounts, financial position or financial affairs, or the meetings of its committee of management, for a period of at least

5 years after the end of the last financial year to which any matter in that record or document relates.

[3/2018]

(2) A society may keep any record or document of the society in hard copy form or in electronic form.

[3/2018]

(3) A society must ensure that any record or document kept in electronic form is capable of being reproduced in hard copy form.

[3/2018]

(4) Where a society keeps any record or document in electronic form, the society must take reasonable precautions —

- (a) to ensure the proper maintenance of the record or document;
- (b) to prevent any falsification of the record or document; and
- (c) to facilitate the discovery of any falsification of a record or document.

[3/2018]

Duty to inform Registrar of certain developments, etc.

32C.—(1) Where a credit society becomes aware of any development or circumstance specified in subsection (2), whether occurring before, on or after 10 April 2018, the credit society must immediately inform the Registrar, in the manner specified by the Registrar, of that development or circumstance.

[3/2018]

(2) The developments and circumstances mentioned in subsection (1) are as follows:

- (a) a development or circumstance which is likely to cause the society to become insolvent, to be unable to meet its obligations, to suspend payments to its members or creditors, or to be wound up under section 83, at any time on or after 10 April 2018;
- (b) a development or circumstance which adversely affects, or is likely to adversely affect, either or both of the following, at any time on or after 10 April 2018:

- (i) the interests of all or any of the classes of members of the society;
- (ii) the reputation of the society;
- (c) the institution or resolution, at any time on or after 10 April 2018, of any legal proceedings against the society, or against a member of the society in connection with the member's conduct in any matter relating to the society or its affairs.

[3/2018]

Audit of societies

33.—(1) Every society must at least once in every year have its books and accounts audited by a public accountant or a person authorised by the Registrar in writing.

(2) A person is not eligible to be or remain an auditor of a society if the person —

- (a) has outstanding liabilities with the society or any of its related entities;
- (b) is an officer of the society;
- (c) is a partner, an employer or an employee of an officer of the society; or
- (d) is a partner or an employee of an employee of an officer of the society.

(3) An auditor of a society has power —

- (a) to have at all reasonable times free access to all accounting and other records relating directly or indirectly to the financial transactions of the society;
- (b) to require the production of any book or document relating to the affairs of, or any property belonging to, the society by its officer, agent, employee or member in possession of the book, document or property;
- (c) to require any officer, agent, employee or member of the society to furnish any information in regard to any

transaction of the society or the management of its affairs;
and

- (d) to make copies of or extracts from accounting and other records, or retain possession of such records for such period as may be necessary to enable them to be inspected.

(4) In this section, “related entity”, in relation to a society, means —

- (a) the parent society of the society, or a subsidiary of such a parent society; or
- (b) a subsidiary of the society.

Special audit of societies

33A.—(1) The Registrar or an authorised person may at any time conduct a special audit of a society that may cover one or more of the following matters:

- (a) the governance of the society;
- (b) the operations of the society;
- (c) the financial condition of the society;
- (d) the affairs of the society.

[3/2018]

(2) The Registrar or authorised person may, for the purpose of conducting the special audit, exercise all or any of the powers in section 77.

[3/2018]

Annual reports, accounts and financial statements

34.—(1) A society must, as soon as practicable but not later than 6 months after the close of each financial year, submit to the Registrar an annual report on its activities during the year together with a copy of the audited financial statements of the society and the audit report for that year.

(2) The annual report of a society must be prepared in such form and manner, and contain such information, as the Registrar may require.

[3/2018]

(3) The society must do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorised and that adequate control is maintained over the assets of, or in custody of, the society and over the expenditure incurred by the society.

[3/2018]

(4) The society must —

- (a) keep such accounting and other records of its transactions and affairs as will sufficiently —
 - (i) explain the transactions and financial position of the society; and
 - (ii) enable the preparation from time to time of true and fair financial statements and any documents required to be attached to the financial statements;
- (b) cause the records to be kept in such manner as to enable them to be conveniently and properly audited; and
- (c) ensure that the financial statements give a true and fair view of the financial position and performance of the society.

[3/2018]

(5) *[Deleted by Act 17 of 2024 wef 18/07/2024]*

(6) The Registrar may, on application by a society, extend the period of 6 months mentioned in subsection (1), if for any special reason the Registrar thinks fit to do so.

[Act 17 of 2024 wef 18/07/2024]

(7) Subject to subsections (9) and (10), the financial statements of a society must be in compliance with —

- (a) any accounting standards that may be made or formulated by the Accounting Standards Committee under Part 3 of the Accounting Standards Act 2007 and applicable to the society; or

[Act 36 of 2022 wef 01/04/2023]

- (b) other requirements substituted by the Minister in lieu of compliance with one or more requirements of the accounting standards referred to in paragraph (a).

(8) The committee of management of a society must cause to be attached, to the audited financial statements of the society, such report (if any), in such form and manner and containing such information, as the Registrar may require.

[3/2018]

(9) Where the financial statements prepared in accordance with any accounting standard or requirement referred to in subsection (7) would not give a true and fair view of the financial position and performance of the society as at the end of the period to which they relate, the financial statements need not be in compliance with that accounting standard or requirement to the extent that this is necessary for them to give a true and fair view of the financial position and performance of the society.

[3/2018]

(10) In the event of any non-compliance with any accounting standard or requirement referred to in subsection (7), there must be included in the financial statements —

- (a) a statement by the auditor of the society that the auditor agrees that the non-compliance is necessary for the financial statements to give a true and fair view of the financial position and performance of the society;
- (b) particulars of the departure, the reason therefor and its effect, if any; and
- (c) such further information and explanation as will give a true and fair view of the financial position and performance of the society.

[3/2018]

(11) Any society which fails to comply with subsection (7) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

Duties of auditor

35.—(1) The auditor must inspect and audit the accounts and other relevant records of the society and must immediately draw the attention of the Registrar and the society to any irregularity disclosed

by the inspection and audit that is, in the auditor's opinion, of sufficient importance to justify the auditor so doing.

(2) The financial statements submitted by the society after the close of the financial year must be audited and reported on by the auditor.

(3) The auditor must report —

- (a) whether the financial statements give a true and fair view of the financial position and performance of the society; and
- (b) such other matters arising from the audit as the auditor considers should be reported.

[3/2018]

(4) The auditor must state in the auditor's report whether —

- (a) proper accounting and other records have been kept; and
- (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 by-laws and the provisions of this Act and the Rules.

(5) The auditor may at any other time report to the Registrar and the society upon any matters arising out of the performance of the audit.

(6) The audit of the accounts of a society must 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.

[3/2018]

(7) The Registrar may impose additional duties on an auditor, including but not limited to the following:

- (a) a duty to submit to the Registrar such additional information in relation to the auditor's audit as the Registrar considers necessary;
- (b) a duty to enlarge or extend the scope of the auditor's audit of the transactions and affairs of the society;
- (c) a duty to carry out any other examination or establish any procedure in any particular case;

(d) a duty to submit a report to the Registrar on any of the matters referred to in paragraphs (b) and (c),
and the auditor must carry out such duty or duties.

(8) The society must remunerate the auditor in respect of the discharge of such duty or duties as the Registrar may impose on the auditor under subsection (7), subject to the Registrar's written directions.

(9) If an auditor of a society, in the course of the performance of his or her duties as auditor, has reason to believe that an offence involving fraud or dishonesty is being or has been committed against the society by any officer or employee of the society and —

(a) the offence is punishable by imprisonment for a term that is not less than 2 years; and

(b) the value of the property obtained or likely to be obtained from the commission of the offence is not less than \$20,000,

the auditor must immediately report the matter to the Registrar.

(10) An officer of a society who refuses or fails, without lawful excuse, to allow an auditor of the society access, in accordance with this section, to any accounting and other records, including registers, of the society in the officer's custody or control, or to give any information or explanation as and when required under this section, or otherwise hinders, obstructs or delays an auditor in the performance of the auditor's duties or the exercise of the auditor's powers, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$4,000.

Audit committees

36.—(1) Every credit society must have an audit committee.

(2) The committee of management of a credit society must appoint an audit committee —

(a) which consists of at least 3 individuals (who may but need not be members of the committee of management), each of

whom must be independent of the credit society in the manner prescribed; and

- (b) with at least one member possessing such qualifications, training or experience as may be prescribed.

[3/2018]

(3) If a member of an 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 committee of management of the credit society must, within 3 months after that event, appoint such number of new members as may be required to make up the minimum number of 3 members.

[3/2018]

(4) The functions of an audit committee are —

(a) to review —

- (i) with the auditor, the audit plan;
- (ii) with the auditor, the auditor's audit report;
- (iii) the assistance given by the officers of the credit society to the auditor;
- (iv) the scope and results of the audit procedures; and
- (v) the financial statements of the credit society and, if the credit society is a parent society, the consolidated financial statements, submitted to the audit committee by the credit society or the parent society, and thereafter to submit them to the members of the committee of management of the credit society or the parent society; and

(b) to nominate a person or persons as auditor, despite anything contained in the by-laws or section 33(1),

together with such other functions as may be agreed to by the audit committee and the committee of management of the credit society.

[3/2018]

(5) The auditor has the right to appear and be heard at any meeting of the audit committee and must appear before the audit committee when required to do so by the audit committee.

(6) Upon the request of the auditor, the chairperson of the audit committee must convene a meeting of the audit committee to consider any matter the auditor believes should be brought to the attention of the members of the committee of management, or the members, of the credit society.

(7) Each 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 at such meetings, the keeping of minutes and the custody, production and inspection of such minutes.

37. [*Repealed by Act 23 of 2008*]

PART 4

RIGHTS AND LIABILITIES OF MEMBERS

Original members

38. The persons who sign an application for the registration of a proposed society or a society, trade union or platform work association on whose behalf the application for the registration of a proposed society is signed is deemed to have agreed to become members of the society and, on registration of the society, must be entered in the register of members.

[Act 30 of 2024 wef 01/11/2024]

Qualifications for membership

39.—(1) The qualifications for membership in a primary society are —

(a) in the case of an individual, that the individual —

- (i) has attained 16 years of age or, if the society is a school co-operative, has attained 12 years of age;
- (ii) is a citizen of Singapore or is resident in Singapore; and
- (iii) meets such other requirements with regard to residence, employment, profession and other matters as are prescribed by the by-laws of the society; and

- (b) in the case of an institution, that it is a society, a trade union or a platform work association.

[3/2018]

[Act 30 of 2024 wef 01/11/2024]

(2) Membership in a secondary society is restricted to registered co-operative societies, trade unions and platform work associations.

[Act 30 of 2024 wef 01/11/2024]

(3) Membership in an apex organisation is restricted to primary and secondary societies registered under this Act.

(4) Despite subsections (1), (2) and (3), membership of individuals in a credit society is restricted to individuals who belong to a field of membership consisting of a pre-existing common bond of association or community of interest among the members thereof.

(5) In determining whether the criterion for membership in a credit society prescribed in subsection (4) is met, regard must be had to —

- (a) whether the members have the same or a similar occupation or profession, are employed by a common employer, or are employed within the same business district or commercial area;
- (b) whether the members have common membership in a religious, social, co-operative, labour, educational or other association or organisation;
- (c) whether the members reside, work or worship within the same defined community, district or electoral division; and
- (d) such other considerations as the Registrar may determine to be relevant.

(6) Subsection (4) does not apply to any person who, immediately before 20 October 2008, is a member of any society which provides any financial service and which continues to provide such financial service on or after that date as a credit society, whether by virtue of paragraph 1 of the Schedule to the Co-operative Societies (Amendment) Act 2008 or otherwise.

[3/2018]

(7) A member who may at any time be found to be disqualified for any of the reasons mentioned in this section ceases to be a member of the society.

Members not to exercise rights until due payment made

40. No member of a society may exercise any of the rights of a member unless the member has made such payment to the society in respect of membership, or has acquired such shares or interest in the society, as may be prescribed under this Act or by the by-laws.

41. [*Repealed by Act 23 of 2008*]

Votes of members

42.—(1) Each individual member of a primary society has only one vote in the affairs of the society, irrespective of the number of shares the member holds and that vote must be exercised in person and not by proxy.

(2) Each institutional member of a primary society has such number of votes and such voting powers as are provided by the by-laws.

(3) In a secondary society or in an apex organisation, each member has as many votes as may be provided by the by-laws of the secondary society or the apex organisation.

(4) Despite subsection (1), where a member lacks capacity to manage the member's property and affairs —

- (a) if the member had created a lasting power of attorney conferring on a donee authority to make decisions about the member's property and affairs (either generally or for the purposes of this Act), that donee may vote on behalf of the member; or
- (b) if a deputy has been, or is deemed to have been, appointed to make decisions on the member's behalf in relation to the member's property and affairs (either generally or for the purposes of this Act), that deputy may vote on behalf of the member.

[3/2018]

(5) In subsection (4) —

- (a) “deputy”, “donee” and “lasting power of attorney” have the meanings given by section 2(1) of the Mental Capacity Act 2008; and
- (b) a member lacks capacity in relation to a matter if the member lacks capacity within the meaning of section 4 of the Mental Capacity Act 2008 in relation to that matter.

[3/2018]

Statement of account

42A.—(1) Every credit society must provide to each member of the society, within 6 months after the close of each financial year, a statement of account (in hard copy form or in electronic form, as the society may determine) containing particulars of each financial transaction between that member and the society in that financial year.

[3/2018]

(2) In addition, a credit society must, within the prescribed period after receiving a member’s request, provide to the member a statement of account (in hard copy form or in electronic form, as the society may determine) containing particulars of each financial transaction between that member and the society in the 6 months preceding the date of receipt of the member’s request.

[3/2018]

Restriction on shareholding

43.—(1) Except as provided in subsection (2), a member cannot hold more than 20% of the share capital of a society.

[3/2018]

(2) A member may hold more than 20% of the share capital of a society, if the Registrar grants written approval for that society to issue more than 20% of its share capital to that member.

[3/2018]

(3) This section does not apply to a member that is a society, a trade union or a platform work association.

[3/2018]

[Act 30 of 2024 wef 01/11/2024]

Restriction on transfer of shares or interest

44.—(1) The transfer or charge of the share or interest of a member or past member or deceased member in the capital of a society is subject to such conditions as to maximum holding as are laid down in section 43.

(2) No member of a society may transfer any share held by the member or the member's interest in the capital of the society or any part thereof unless —

- (a) the member has held that share or interest for at least one year; and
- (b) the transfer or charge is in favour of the society, a member of the society or a person, another society, a trade union or a platform work association whose application for membership has been accepted by the committee of management of the society.

[Act 30 of 2024 wef 01/11/2024]

Nomination

45.—(1) Subject to subsection (3), a member of a society may in writing nominate a person in the presence of at least 2 witnesses, to whom on the death of the member the society may transfer the share or interest.

[3/2009]

(2) Every society must keep a register of all persons so nominated.

(3) Where a society is the insurer of any relevant policy, and a member of the society is the policy owner of that relevant policy, the member is not entitled, on or after 1 September 2009, to nominate under subsection (1) any person to whom on the death of the member the society may transfer the member's share or interest in any policy moneys under that relevant policy.

[3/2009]

(4) In this section —

“policy owner” and “policy moneys” have the meanings given in the First Schedule to the Insurance Act 1966;

“relevant policy” has the meaning given by section 131 of the Insurance Act 1966.

[3/2009]

Liability of member limited by shares or by guarantee

46.—(1) Despite the provisions of any by-laws, the liability of a member, present or past, of a society extends to the nominal value of any shares held or subscribed for by the member.

(2) Where in the by-laws of a society the amount of the liability of a member is expressed to be greater than the nominal value of any shares held or subscribed for by the member, then the liability of the member extends to that greater amount.

Liability of past member and of estate of deceased member for debts of society

47.—(1) The liability of a past member for the debts of a society, within the limitations of section 46, as they existed on the date on which the member ceased to be a member does not continue for a period of more than 2 years after that date.

[3/2018]

(2) The estate of a deceased member, who is not a past member to whom subsection (1) applies, is not liable for debts of the society as they existed on the date of the member’s death for a period of more than 2 years after the date of the member’s death.

[3/2018]

Right of member to withdraw from society

48. A member may withdraw from a society subject to such conditions and by giving to the society such notice as the by-laws may prescribe, except that —

- (a) in the case of a primary society, the notice must not exceed one year; and
- (b) in the case of a secondary society or an apex organisation, the notice must not exceed 2 years.

Expulsion of member

49.—(1) A member who contravenes any of the provisions of this Act or the Rules or the by-laws or acts in any way detrimental to the interests of the society may be expelled by a vote of at least two-thirds of the members present and voting at a general meeting upon a charge of which the member is informed in writing by the committee of management at least one week before the meeting.

(2) A society may in its by-laws provide for a different procedure of expulsion of members, but such by-laws must provide for a reasonable opportunity to be given to a member to be expelled to show cause why the member should not be expelled.

PART 5**ORGANISATION AND MANAGEMENT OF SOCIETIES****General meeting**

50. The supreme authority of a society is vested in the general meeting of its members, at which every member has a right to attend and to vote.

Meeting of delegates

51.—(1) Despite section 50, if a primary society has more than 3,000 members, the general meeting of members may be replaced by a meeting of delegates, each delegate representing a certain number of individual members.

(2) All provisions of this Act referring to general meetings of members include a reference to meetings of delegates.

(3) Every individual person who is a member of a society may be eligible for election as a delegate.

(4) The meeting of delegates must consist of at least 20 delegates, elected from among the members.

(5) The delegates may not vote by proxy.

(6) The society must make by-laws specifying the method by which the delegates are elected and the number of individual members represented by each delegate and the term of office of the delegates.

(7) The Registrar may, on application by a primary society with less than 3,000 members, allow the society to replace the general meeting of members by a meeting of delegates, if for any special reason the Registrar thinks fit to do so.

First meeting

52.—(1) Every society must within 3 months after receipt of the notice of registration, unless the time is extended by the Registrar, hold a first meeting of its members.

(2) The business of the first meeting must include the election of officers who must serve until the first annual general meeting and are eligible for re-election.

Annual general meeting

53.—(1) Every society must convene an annual general meeting within 6 months after the end of the society's financial year or such longer period as the Registrar may allow in a particular case.

[3/2018]

(2) Every society —

(a) must provide in its by-laws for an annual general meeting to be convened in accordance with subsection (1) by its committee of management, and to be held as soon as practicable; and

(b) may also provide in its by-laws for other general meetings.

[3/2018]

(3) Unless the by-laws provide for a longer period, a notice of every general meeting must be sent to each member, and each delegate entitled to attend the general meeting, at least 15 clear days before the date of the meeting.

[Act 17 of 2024 wef 18/07/2024]

(4) The notice must state the matters for discussion and the resolutions to be proposed and no other subject may be discussed

without the consent of the majority of the members present and voting at the general meeting.

[3/2018]

(5) A copy of each of the following documents must be made available to every member, and to every delegate entitled to attend the general meeting, at least 15 clear days, or such longer period as may be provided for in the society's by-laws, before the date of the meeting:

- (a) the society's annual report, audited financial statements and audit report mentioned in section 34(1), including every document required under this Act to be attached to those reports and statements;
- (b) such other document as the Registrar thinks necessary and directs to be made available.

[3/2018]

Functions of annual general meeting

54. The functions of the annual general meeting of a society are —

- (a) to consider and confirm the minutes of the last annual general meeting and of any other intervening general meeting;
 - (b) to consider the auditor's report, the reports of the committee of management and any report made by the Registrar or the Registrar's representative;
 - (c) to approve the financial statements;
 - (d) to consider and resolve the manner in which any available net surplus is to be distributed subject to the provisions of this Act and the by-laws;
- (da) 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 has been obtained;

[Act 17 of 2024 wef 18/07/2024]

[Act 17 of 2024 wef 18/07/2024]

- (db) to consider and resolve the payment of any honorarium, allowance or other benefit to members of the committee of management;

[Act 17 of 2024 wef 18/07/2024]

- (e) to consider and adopt any amendments to the by-laws;
- (f) to elect or remove members of the committee of management;
- (g) to appoint the auditors of the society;
- (h) to consider and determine the maximum amount the society may borrow; and
- (i) to transact any other general business of the society of which due notice has been given to members.

[3/2018]

Extraordinary general meeting

55.—(1) An extraordinary general meeting of a society may be convened at any time by the committee of management of the society, except that at least 7 clear days', and in the case of a proposed amendment to by-laws at least 15 clear days', written notice of the meeting and of the subjects on the agenda for discussion have been sent to each member or delegate (as the case may be) or given as provided in the by-laws.

(2) An extraordinary general meeting of a society must be convened by the committee of management on receipt of a requisition for such a meeting signed by at least 20% or 60 of the members or delegates of the society, whichever is the less, stating the objects of the meeting.

(3) If the committee of management fails to convene a meeting in accordance with subsection (2) within one month after receiving the requisition for the meeting, the members making the requisition 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 committee of management has failed to convene the meeting.

[3/2018]

(4) The Registrar or the Registrar's representative may at any time convene a special general meeting of a society and may also direct what matters are to be discussed at the meeting.

Quorum at general meeting

56.—(1) No business may be transacted at any general meeting unless a quorum of members or delegates is present. The quorum necessary for such transaction is 20% or 30 of all members or delegates qualified to vote, whichever is the less.

(2) If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members or delegates present form a quorum, except that —

- (a) a general meeting with such reduced quorum does not have the power to amend the by-laws; and
- (b) any resolution passed at the meeting is not valid unless it is passed with a majority of two-thirds of the members or delegates present.

Voting at general meeting

57.—(1) Subject to this Act or in the by-laws, a question referred to the members or delegates present at a general meeting must be decided by a majority of votes.

(2) In the case of an equality of votes, the motion is held to be lost.

(3) The chairperson has no casting vote.

(4) In the case of election or removal of officers, voting shall be by secret ballot.

(5) Where it is provided in this Act or in the by-laws that a resolution is passed by at least a prescribed majority of the members present and voting at a general meeting and where the members consist of individual persons and institutions with different voting powers as laid down in the by-laws, the resolution is deemed to be passed if at least the prescribed majority of the total number of votes at the disposal of the members are cast in favour of the resolution.

Minutes of general meeting

58.—(1) The committee of management of a society must —

- (a) endorse the minutes of each general meeting of the society within 60 days after the date on which that general meeting is held; and
- (b) after the minutes of any general meeting of the society have been considered and confirmed at an annual general meeting of the society, cause those minutes to be entered in the minute book within 30 days after the date on which that annual general meeting is held.

[3/2018]

(2) The minutes of the general meeting must contain —

- (a) the number of members and delegates present at the meeting;
- (b) the name of the chairperson who presided at the meeting;
- (c) the time the meeting commenced and ended; and
- (d) all resolutions and decisions made at the meeting.

[3/2018]

(3) The minutes of each meeting must be read or taken as read if previously circulated at the next meeting and, if confirmed or after amendment, signed by the chairperson of that meeting and the secretary, and when so signed are evidence of anything contained therein.

Constitution of committee of management of society

59.—(1) Every society must have a committee of management consisting of not less than 5 and not more than 30 individuals (each of whom need not be a member of the society), and the members of the committee of management must —

- (a) include the chairperson, secretary and treasurer, who must be elected by the members of the committee of management from among themselves or by the members of the society at a general meeting; and

- (b) where the society is a credit society, comprise at least a majority of individuals who are independent of the credit society in the manner prescribed.

[3/2018]

(2) A motion for the election of 2 or more individuals as members of the committee of management by a single resolution at a general meeting must not be made unless a resolution that it be so made has first been agreed to by the meeting without any vote being given against it.

[3/2018]

(3) A resolution passed pursuant to a motion made in contravention of subsection (2) is void, whether or not its being so moved was objected to at the time.

(4) Where a resolution pursuant to a motion made in contravention of subsection (2) is passed, no provision for the automatic re-election of retiring members of the committee of management of the society in default of another election applies.

(5) For the purposes of this section, 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.

[3/2018]

(6) Where the committee of management of a society appoints an individual as a full time chief executive officer of the society —

- (a) all or any of the duties of the secretary or treasurer, or both, may be delegated to the chief executive officer; and
- (b) where all duties of the secretary or treasurer, or both, are so delegated, then despite subsection (1)(a), the society may operate without electing a secretary or a treasurer, or both.

[3/2018]

(7) The offices of secretary and treasurer may be held by one and the same individual but not the other offices.

[3/2018]

(8) The duties of the chairperson, secretary, treasurer and chief executive officer are as provided in this Act, the Rules and the by-laws.

[3/2018]

(9) Subject to this Act and the Rules —

- (a) the nomination of candidates for election to be members of the committee of management of a society; and
- (b) the election, appointment, term of office, suspension or removal of the members of the committee of management of the society,

are as provided in the by-laws of the society.

(10) If, during the term of office of the committee of management of a society, a vacancy occurs in the committee of management, the committee of management may, and if the number of members falls below 5, must, co-opt an individual (who need not be a member of the society) to serve on the committee of management until the next general meeting of the society.

[3/2018]

(11) Subject to subsection (1), the by-laws of a society may provide for the committee of management of the society to appoint, at any time and whether or not there is any vacancy in the committee, up to 2 individuals (each of whom need not be a member of the society) to serve in the committee until the next general meeting of the society.

[3/2018]

(12) Where an individual's appointment to the committee of management of a society is made under any by-laws mentioned in subsection (11), the appointment must be approved by a majority of all of the existing members of the committee.

[3/2018]

Registrar may appoint individuals to committee of management

59A.—(1) The Registrar may by order appoint, at any time and whether or not there is any vacancy in the committee of management of a society, up to 2 individuals (each of whom need not be a member of the society) to serve in the committee until the next general meeting of the society.

[3/2018]

[Act 5 of 2025 wef 09/03/2025]

(1A) An appointment under subsection (1) must be published in the *Gazette*.

[Act 5 of 2025 wef 09/03/2025]

(2) The Registrar must, before exercising any power under subsection (1) —

- (a) give to the committee of management of the society a reasonable opportunity to show cause why the Registrar should not exercise that power; and
- (b) consider the representations (if any) of the committee of management.

[3/2018]

(3) The allowances of an individual appointed under subsection (1) to serve in the committee of management of a society must be paid out of the society's funds.

[3/2018]

(4) Where the Registrar has exercised the Registrar's power under subsection (1) to appoint an individual to serve in the committee of management of a society, the Registrar may, by order, do one or more of the following:

- (a) vary or revoke that appointment, on such terms and conditions as the Registrar may specify;
- (b) further exercise the Registrar's power under subsection (1) to appoint another individual;
- (c) add to, vary or revoke any term or condition specified by the Registrar for that appointment.

[3/2018]

[Act 5 of 2025 wef 09/03/2025]

(4A) An order under subsection (4) must be published in the *Gazette*.

[Act 5 of 2025 wef 09/03/2025]

(5) The Registrar must, before exercising any power under subsection (4) —

- (a) give the affected individual a reasonable opportunity to show cause why the Registrar should not exercise that power; and

(b) consider the representations (if any) of that individual.

[3/2018]

(6) A person aggrieved by any order of the Registrar made under subsection (1) or (4) may, within 2 months after the date of publication of that order in the *Gazette*, appeal in writing to the Minister, whose decision is final.

[3/2018]

(7) Unless the Minister directs otherwise in any particular case —

(a) an appeal under subsection (6) against the Registrar's order does not affect the operation or implementation of the order; and

(b) the order must be complied with until it is set aside by the Minister.

[3/2018]

(8) No liability shall lie personally against any individual appointed under subsection (1) who, acting in good faith and with reasonable care, does or omits to do anything in the execution or purported execution of this Act.

[3/2018]

Officers to be appointed for prescribed societies

59B.—(1) The Rules may require a society or a class of societies —

(a) to appoint a chief executive officer (whether called general manager or otherwise);

(b) to appoint a chief operating officer;

(c) to appoint a chief financial officer, or to engage, for the purposes of discharging the functions of a chief financial officer, a person who is chosen by the society and approved by the Registrar in writing; and

(d) to appoint a chief investment officer.

[3/2018]

(2) The Rules may prescribe the requirements (such as qualifications, training and experience) for appointment to an office in subsection (1)(a), (b), (c) or (d), including different

requirements for appointment by different societies and different classes of societies.

[3/2018]

Eligibility for membership of committee of management, or to be key employee

60.—(1) An individual is not eligible for membership of the committee of management of a society, to be a key employee of a credit society, or to remain a member of the committee of management of a society or a key employee of a credit society —

- (a) if the individual is below —
 - (i) 12 years of age, in the case of a school co-operative society; or
 - (ii) 18 years of age, in any other case;
- (b) except with the Registrar's written approval, if the individual is not —
 - (i) a citizen of Singapore; or
 - (ii) subject to subsection (2), resident in Singapore;
- (c) if the individual is an undischarged bankrupt (whether he or she was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);
- (d) if the individual has been convicted of an offence under this Act;
- (e) if the individual has been dismissed as an employee of a society; or
- (f) except with the Registrar's written approval, if the individual has previously been removed by the Registrar from the committee of management of any society, or suspended by the Registrar, under section 94(1) or 94A(1).

[3/2018]

(2) For the purposes of subsection (1)(b)(ii), the Registrar may, by written directions, stipulate the number or proportion of individuals resident in Singapore who are eligible for membership of the

committee of management of any society or class of societies, as the case may be.

[3/2018]

(3) Where an individual has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under this Act) involving fraud or dishonesty, the individual is not eligible to be, or remain, a member of the committee of management of a non-credit society for the following periods except with the Registrar's written approval:

- (a) where the individual has been sentenced to imprisonment in respect of the offence, for a period starting on the date of the individual's conviction until 5 years after his or her release from prison; or
- (b) where the individual has not been sentenced to imprisonment in respect of the offence, for a period of 5 years starting on the date of the individual's conviction or such shorter period with the permission of the General Division of the High Court.

[3/2018; 40/2019]

[Act 25 of 2021 wef 01/04/2022]

(4) An individual is not eligible to be, or remain, a key employee of a credit society or a member of the committee of management of a credit society, except with the Registrar's written approval, where the individual has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under this Act) involving fraud or dishonesty.

[3/2018]

(5) Where a society is required by the Rules to appoint a chief executive officer, a chief operating officer, a chief financial officer or a chief investment officer —

- (a) except with the Registrar's written approval, an individual is not eligible to be, or to remain as, the chief executive officer, chief operating officer, chief financial officer or chief investment officer (as the case may be) for the society, if the individual does not satisfy the requirements under section 59B for that office; and

- (b) the society does not incur any liability for breach of contract by reason only of terminating the contract of service between the society and the individual on the ground that the individual is not eligible to be, or to remain as, the chief executive officer, chief operating officer, chief financial officer or chief investment officer (as the case may be) for the society.

[3/2018]

(6) Despite subsection (5), for a period of 3 years starting on 1 November 2019, that subsection does not apply —

- (a) to a chief executive officer, chief operating officer, chief financial officer or chief investment officer who —

(i) is appointed before 1 November 2019 by a society; and

(ii) is holding that office immediately before 1 November 2019; or

- (b) to a society the chief executive officer, chief operating officer, chief financial officer or chief investment officer of which —

(i) is appointed before 1 November 2019 by the society; and

(ii) is holding that office immediately before 1 November 2019.

[3/2018]

(7) Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the committee of management of a credit society, 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.

[3/2018]

Functions of committee of management

61.—(1) The committee of management is to 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 may 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.

(2) Without limiting subsection (1), the functions of the committee of management are —

- (a) to consider and approve or reject applications for membership of the society;
- (b) to call for and regularly examine reports from persons employed by the society which will disclose the true position of the society, its operations and financial conditions;
- (c) to appoint sub-committees;
- (d) to keep members informed of the progress of the society and encourage interest and a sense of ownership on the part of the members;
- (e) 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 and the auditor's report for that year, and such other documents as the Registrar may direct;
- (f) 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 this Act and the by-laws;
- (fa) 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 has been obtained;

[Act 17 of 2024 wef 18/07/2024]

- (g) to make a report to the annual general meeting of the work of the committee of management during the preceding financial year with such recommendations as it considers necessary to maintain or improve the services provided by the society to its members; and
- (h) to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor.

[3/2018]

(3) A full and correct record must be kept of all proceedings of the committee of management in carrying out its duties, and the records must be available for inspection by the Registrar and by the auditor.

(4) The committee of management 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 the committee considers necessary to assist the chief executive officer in the discharge of the chief executive officer's duties.

[3/2018]

Meetings of committee of management

62.—(1) The committee of management must meet as often as the business of the society may require and in any case not less frequently than once in every 3 months.

(2) The quorum for a meeting of the committee of management is half of the number of its members.

(3) Decisions must be taken on a simple majority of votes and the chairperson has no casting vote.

(4) Minutes of every meeting of the committee of management must be recorded by the secretary in the minute book within 60 days after the date on which the meeting is held, and must include —

- (a) the number and names of those present;
- (b) the name of the chairperson of the meeting; and
- (c) a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority.

[3/2018]

Liability of members of committee of management of society

63.—(1) A member of the committee of management of a society must at all times act honestly and use reasonable diligence in the discharge of the duties of the member's office.

(2) Subject to subsection (3), a member of the committee of management of a society may, when exercising powers or performing duties as such a member, rely on reports, statements, financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:

- (a) an employee of the society whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or an expert in relation to matters which the member believes on reasonable grounds to be within the person's professional or expert competence;
- (c) any other member, or any committee of such members on which the member concerned did not serve, in relation to matters within that other member's or committee's designated authority.

(3) Subsection (2) applies to a member of the committee of management of a society if, and only if, the member —

- (a) acts in good faith;
- (b) makes proper inquiry where the need for inquiry is indicated by the circumstances; and
- (c) has no knowledge that such reliance is unwarranted.

(4) An officer or agent of a society must not make improper use of either of the following to gain, directly or indirectly, an advantage for himself or herself or for any other person, or to cause detriment to the society:

- (a) his or her position as an officer or agent of the society;
- (b) any information acquired by virtue of that position.

[3/2018]

(5) Any member of the committee of management of a society who contravenes subsection (1), or any officer or agent of a society who contravenes subsection (4) —

(a) is liable to the society for any profit made by the member, officer or agent (as the case may be) or for any damage suffered by the society as a result of such contravention; and

(b) shall be guilty of an offence and liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months or to both.

(6) Where the committee of management of a society has appointed a person as a chief executive officer to administer and manage the affairs of the society, the appointment does not absolve the committee of management from its responsibility for the proper direction of the affairs of the society.

[3/2018]

(7) In this section, unless the context otherwise requires —

“agent”, in relation to a society, includes a banker, a solicitor or an auditor of the society and any person who at any time has been a banker, a solicitor or an auditor of the society;

“officer”, in relation to a society, includes a person who at any time has been an officer of the society.

(8) This section is in addition to and not in derogation of any other written law or rule of law relating to the duty or liability of officers of a society.

Disclosure of interests in transactions, property, offices, etc.

64.—(1) Subject to this section, every member of the committee of management of a society who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the society must as soon as practicable after the relevant facts have come to the member’s knowledge declare the nature of the member’s interest at a meeting of the committee of management of the society.

(2) The requirements of subsection (1) do not apply —

(a) in any case where the interest of the member of the committee of management of the society consists only of being a member or creditor of a corporation which is interested in a transaction or proposed transaction with the society if the interest of the member of the committee of management may properly be regarded as not being a material interest; or

(b) in such other cases as the Minister may prescribe.

(3) For the purposes of subsection (1), a general notice given to the members of the committee of management of a society by a member of the committee of management to the effect that the member is an officer of a specified corporation or a member of a specified firm or a partner or an officer of a specified limited liability partnership and is to be regarded as interested in any transaction which may, after the date of the notice, be made with that corporation, firm or limited liability partnership is deemed to be a sufficient declaration of interest in relation to any transaction so made if —

(a) it specifies the nature and extent of the member's interest in the specified corporation, firm or limited liability partnership;

(b) the member's interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made; and

(c) it is given at a meeting of the committee of management or the member of the committee of management takes reasonable steps to ensure that it is brought up and read at the next meeting of the committee of management after it is given.

(4) Every member of the committee of management of a society who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with the member's duties or interests as member of the committee of management must declare at a meeting of the committee of

management of the society the fact and the nature, character and extent of the conflict.

(5) The declaration referred to in subsection (4) must be made at the first meeting of the committee of management held —

- (a) after the member becomes a member of the committee of management; or
- (b) if the member is already a member of the committee of management, then after the member commenced to hold the office or to possess the property referred to in that subsection,

as the case requires.

(6) The secretary of the society must record every declaration under this section in the minutes of the meeting at which it was made.

(7) For the purposes of this section, an interest of a member of the family of a member of the committee of management of a society is treated as an interest of the member of the committee of management and the words “member of the family of a member of the committee of management of a society” include the member’s spouse, son, adopted son, stepson, daughter, adopted daughter and stepdaughter.

(8) This section is in addition to and not in derogation of the operation of any rule of law or any provision in the by-laws restricting a member of the committee of management of a society from having any interest in transactions with the society or from holding offices or possessing properties involving duties or interests in conflict with the member’s duties or interests as a member of the committee of management of the society.

(9) In this section, unless the context otherwise requires —

“corporation” means any body corporate incorporated, formed or existing in Singapore or elsewhere and includes any foreign company within the meaning of section 4(1) of the Companies Act 1967;

“officer” —

- (a) in relation to a corporation, has the meaning given by section 4(1) of the Companies Act 1967; and

- (b) in relation to a limited liability partnership, has the meaning given by section 2(1) of the Limited Liability Partnerships Act 2005.

(10) Any member of the committee of management of a society who contravenes any provision of this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months or to both.

Restrictions relating to honoraria, etc., of members of committee of management and employees

65.—(1) A member of the committee of management of a society, not being an employee of the society, may receive an honorarium or allowance, or both, and other benefits from the society if, and only if, 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.

[Act 17 of 2024 wef 18/07/2024]

(2) An employee of a society must not decide his or her own remuneration.

Suspension of officers

65A.—(1) Despite any other written law, if any proceedings are instituted against a member of the committee of management, or a key employee, of a credit society in respect of any offence involving fraud or dishonesty, the committee of management must suspend the member or key employee from being a member of the committee of management or key employee of the credit society, respectively.

(2) Despite any other written law, if any proceedings are instituted against a member of the committee of management of a non-credit society in respect of any offence involving fraud or dishonesty, the Registrar may issue a written direction to require the society to suspend the member from being a member of the committee of management within such period, and on such terms and conditions, as may be specified in the written direction.

(3) A non-credit society that is, or a member of the committee of management of a non-credit society who is, aggrieved by the written direction issued by the Registrar under subsection (2) requiring the non-credit society to suspend the member may, within 30 days after the issue of the written direction, appeal to the Minister whose decision is final.

[3/2018]

(4) Every member of the committee of management of a credit society which has contravened subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and, in the case of a continuing offence, to a further fine not exceeding \$500 for every day or part of a day during which the offence continues after conviction.

(5) No criminal or civil liability shall be incurred by a society or its committee of management, or any person acting on behalf of the society or the committee of management of the society, in respect of anything done or omitted to be done with reasonable care and in good faith in the discharge or purported discharge of the obligations of the society or the committee of management of the society under this section.

PART 6

PROPERTY AND FUNDS OF SOCIETIES

Capital

66. The capital of a society may be raised by all or any of the following means:

- (a) entrance fees which are not refundable except in cases where an application for membership has been rejected;
- (b) ordinary shares subscribed and paid up by members;
- (c) permanent shares subscribed and paid up by institutional members;
- (d) in the case of credit societies —
 - (i) subscription capital; and

- (ii) other deposits from members which are withdrawable subject to conditions laid down in the by-laws;
- (da) bonds or debentures issued by the society subject to such restrictions as are laid down in this Act and in the by-laws;
[Act 17 of 2024 wef 18/07/2024]
- (e) deposits or loans from non-members subject to such restrictions as are laid down in this Act and in the by-laws;
- (f) donations made by third persons except that no donations from any foreign source, whether offered directly or otherwise, may be received by a society without the Registrar's prior approval.
[Act 17 of 2024 wef 18/07/2024]

Ordinary shares

66A.—(1) A society may issue ordinary shares.

[3/2018]

(2) A member of a society must hold the minimum number of ordinary shares of the society specified in the by-laws of the society.

[3/2018]

(3) The member may withdraw or transfer the ordinary shares which the member is required to hold under subsection (2) only when the member ceases to be a member of the society.

[3/2018]

(4) Where a member of a society holds ordinary shares of the society in excess of the minimum number the member is required to hold under subsection (2), the member may withdraw or transfer the excess shares in accordance with this Act and the by-laws of the society.

[3/2018]

Permanent shares

66B.—(1) A society may issue permanent shares only to an institutional member.

[3/2018]

(2) An institutional member of a society must obtain the Registrar's written approval to be entitled to subscribe, in accordance with the

by-laws of the society, for permanent shares issued by the society, if the institutional member is a credit society.

[3/2018]

(3) A permanent share issued by a society to an institutional member of the society —

- (a) cannot be withdrawn by that institutional member, and cannot be converted to an ordinary share; but
- (b) may, with the approval of the committee of management of the society and in accordance with this Act and the by-laws of the society, be transferred by that institutional member to another institutional member of the society.

[3/2018]

(4) A society —

- (a) may, with the Registrar's written approval, buy back a permanent share issued by the society under this section; but
- (b) cannot be required to buy back that share.

[3/2018]

(5) A society that buys back a permanent share issued by the society under this section may —

- (a) hold that share;
- (b) with the approval of the committee of management of the society and in accordance with this Act and the by-laws of the society, transfer that share to an institutional member of the society; or
- (c) cancel that share.

[3/2018]

Restrictions on loans

67.—(1) Subject to subsection (2), a credit society must not make a loan or allow any credit to any person other than —

- (a) a member of the credit society or the member's immediate family member;
- (b) an employee of the credit society; or

- (c) another society that is not a member of the credit society, with the Registrar's written approval.

(2) For the purposes of subsection (1), a credit society may make loans or allow credit to persons who are not members of the credit society only to such extent and under such conditions as may be prescribed by its by-laws.

(3) In this section, "immediate family member" has such meaning as may be prescribed.

Restrictions on borrowing

68.—(1) A society may receive loans from persons who are not members of the society only to such extent and under such conditions as may be prescribed by its by-laws and in the Rules.

(2) A credit society must not receive any deposit from any person other than a member of the credit society, or the member's immediate family member to such extent and under such conditions as may be prescribed by its by-laws.

(3) A society which, under its by-laws, has power to borrow money is to determine from time to time at a general meeting —

- (a) the maximum liability which it may incur in loans from non-members; and
- (b) where the society is a credit society, the maximum liability which it may incur in loans or deposits from its members and their immediate family members.

(4) Where the society is a credit society —

- (a) the maximum liability determined under subsection (3)(a) is subject to the Registrar's approval; and
- (b) the Registrar may, at any time, reduce either or both of the maximum liabilities determined under subsection (3)(a) and (b) or impose such conditions (for either or both of those maximum liabilities) as the Registrar thinks necessary.

[3/2018]

(5) The Registrar must, before reducing either or both of the maximum liabilities determined under subsection (3)(a) and (b) or imposing any condition, give the credit society concerned —

- (a) notice in writing of the Registrar's intention to do so; and
- (b) an opportunity to make written representations, within the time specified in the notice (being at least 14 days after the date of service of the notice), as to why the Registrar should not reduce the maximum liabilities or impose the condition, as the case may be.

[3/2018]

(6) The Registrar must issue the credit society a written notice of the Registrar's decision whether to reduce either or both of the maximum liabilities determined under subsection (3)(a) and (b) or to impose any condition.

[3/2018]

(7) Where the Registrar decides to reduce either or both of the maximum liabilities determined under subsection (3)(a) and (b) or to impose any condition, the written notice in subsection (6) must specify a date at least 14 days after the date of the notice upon which the Registrar's decision or condition is to take effect.

[3/2018]

(8) A credit society which is aggrieved by the Registrar's decision under subsection (6) may, within 14 days after the date of the decision or such longer period as the Minister may allow in any particular case, appeal in writing to the Minister, whose decision is final.

[3/2018]

(9) If the credit society appeals to the Minister under subsection (8), the decision appealed against does not take effect unless the decision is confirmed by the Minister, or the appeal is withdrawn or is for any reason dismissed by the Minister.

[3/2018]

(10) In this section, unless the context otherwise requires —

“immediate family member” has such meaning as may be prescribed;

“loan”, in relation to a society, means —

- (a) the granting of an advance and other facility by a person to the society whereby the society has access to funds or financial guarantees; or
- (b) the incurring by the person of other liabilities on behalf of the society.

Investment of funds

69.—(1) A society may invest or deposit its funds in such manner as it thinks fit.

(2) Despite subsection (1), a credit society must invest or deposit its funds in accordance with any restrictions on investment contained in written directions issued by the Registrar.

[3/2018]

(3) Despite section 63, any person who exercises any power of investment in relation to the funds of a society pursuant to subsection (1) or (2) is, when exercising such power of investment, subject to the same duty of care imposed on a trustee under section 3A of the Trustees Act 1967.

[3/2018]

70. [Repealed by Act 23 of 2008]

Contributions to Central Co-operative Fund and Singapore Labour Foundation

71.—(1) A fund called the Central Co-operative Fund is established, which is to be used to further co-operative education, training, research, audit and for the general development of the co-operative movement in Singapore.

(2) Every society must contribute —

- (a) 5% (or such other rate as may be prescribed in substitution) 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 subsection (2A) and any grant from the Government excluded under subsection (2B)) to the Central Co-operative Fund; and

[Act 17 of 2024 wef 18/07/2024]

- (b) 20% (or such other rate as may be prescribed in substitution) of any surplus in excess of \$500,000 from the operations of the society during the preceding financial year (excluding any amount specified in subsection (2A) and any grant from the Government excluded under subsection (2B)) either to the Central Co-operative Fund or to the Singapore Labour Foundation as the society may opt.

[3/2018]

[Act 17 of 2024 wef 18/07/2024]

(2A) In subsection (2), any gains or profits arising from the disposal of any of the following are excluded from the surplus of a society:

- (a) immovable property owned by the society and used by the society for its own operations;
- (b) shares (whether listed or unlisted) in any entity held by the society.

[Act 17 of 2024 wef 18/07/2024]

(2B) In subsection (2), the Minister may, by order in the *Gazette* and subject to any conditions specified in the order, exclude any grant from the Government from the surplus of a society.

[Act 17 of 2024 wef 18/07/2024]

(3) A society is deemed to have opted to contribute to the Central Co-operative Fund under subsection (2)(b) if that society does not exercise its option within such time and in such manner as the Registrar may require.

(4) A society may from time to time change its option in respect of its contribution under subsection (2)(b) by notifying the Registrar in such manner as the Registrar may require and the change in option applies to the contribution of the society for the financial year in which falls the second anniversary of the date on which the Registrar was notified under this subsection and to all contributions of the society thereafter until the society again changes its option.

(5) The Central Co-operative Fund must be administered as a trust fund in such manner as the Minister may prescribe in the Rules.

(6) The Minister may, by order in the *Gazette* and subject to such conditions as the Minister may specify in the order, remit or refund,

wholly or in part, any contribution mentioned in subsection (2)(a) or (b) paid or payable by a particular society or a particular class of societies.

[3/2018]

Distribution of net surplus

72.—(1) The net surplus may be divided among the members by way of dividend or patronage refund or by way of honoraria to officers of the society, or allocated to any other funds constituted by the society to such extent and under such conditions as may be prescribed under this Act or in the by-laws.

(2) A society must not pay a dividend (or total dividend under this section and section 72A) on paid-up share capital or subscription capital exceeding —

- (a) in any case where that society is a credit society that does not meet any prudential requirement contained in written directions issued by the Registrar — a maximum rate specified in written directions issued by the Registrar to that society; or
- (b) in any other case — a maximum rate prescribed in the Rules.

[3/2018]

[Act 17 of 2024 wef 18/07/2024]

Allocation, distribution and payment of reserves

72A.—(1) Subject to this Act, any conditions prescribed in the by-laws and any written direction by the Registrar, a 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.

(2) Subject to subsection (3), the reserves (or any part of the reserves) may be distributed to the members by way of dividend or paid to officers of the society by way of honoraria, to such extent and under such conditions as may be prescribed under this Act or in the by-laws.

(3) A committee of management proposing to make a distribution or payment under subsection (2) must 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.

[Act 17 of 2024 wef 18/07/2024]

Bonus certificates and bonus shares

73.—(1) A society may distribute a part of its net surplus among its members in the form of bonus certificates or bonus shares.

(2) A society may distribute in the form of a bonus certificate only a part of its net surplus payable under ordinary shares.

[3/2018]

(3) In the case of bonus certificates, the members holding the certificates are only entitled to claim payment out of the society's funds 5 years after the date when the bonus certificates were issued.

[3/2018]

(4) No interest or dividend may be paid on the bonus certificates.

[3/2018]

(5) Where a society distributes a part of its net surplus payable under ordinary shares in the form of a bonus share —

(a) the bonus share is to take the form of an ordinary share; but

(b) a member is entitled to withdraw or transfer a bonus share only 10 years after the date when the bonus share was issued.

[3/2018]

(6) Where a society distributes a part of its net surplus payable under permanent shares in the form of a bonus share issued to an institutional member —

(a) the bonus share is to take the form of a permanent share; and

(b) the bonus share —

(i) cannot be withdrawn by that institutional member, and cannot be converted to an ordinary share; but

- (ii) may, with the approval of the committee of management of the society and in accordance with this Act and the by-laws of the society, be transferred by that institutional member to another institutional member of the society.

[3/2018]

(7) Despite subsections (3) and (5), a member of a society who is a foreign worker is eligible to receive from the society the value of the member's bonus certificate or bonus share if —

- (a) the member ceases employment in Singapore for any reason, including the completion of the member's contract of service; and
- (b) the committee of management of the society is satisfied that the member —
 - (i) has left or will soon leave Singapore permanently; and
 - (ii) has no intention to resume employment in Singapore.

[3/2018]

[Act 17 of 2024 wef 18/07/2024]

(7A) Despite subsections (3) and (5), a person who is authorised to administer the property of a member is eligible to receive from the society the value of the member's bonus certificate or bonus share if the member is —

- (a) dead;
- (b) bankrupt;
- (c) a society for which a winding up order has been made under section 83(1) or (2); or
- (d) a trade union that has been dissolved under section 19 of the Trade Unions Act 1940.

[Act 17 of 2024 wef 18/07/2024]

(8) In this section —

“foreign worker” means an individual who is employed in Singapore but is neither a citizen nor a permanent resident of Singapore;

“member” includes a person who has resigned as a member.

[3/2018]

PART 7

AMALGAMATION AND TRANSFER

Amalgamation of societies

74.—(1) Any 2 or more societies may, at extraordinary general meetings specially called for the purpose after due notice, resolve to amalgamate into one society.

(2) The resolution to amalgamate into one society must be passed at the extraordinary general meetings by at least three-quarters of the members present and voting.

(3) Whenever an amalgamation involves the transfer of liabilities by one society to another society, 3 months’ notice of the amalgamation must be given to all creditors of the amalgamating societies.

(4) Creditors of any of the amalgamating societies are entitled to a refund of any sum due to them if they make a written demand to this effect at least one month before the date fixed for the amalgamation, but if the amalgamating societies can obtain the prior agreement in writing of at least three-quarters in value of the creditors not to make a demand for such a refund, then, in that event, the agreement is binding on all the creditors.

(5) A member of the amalgamating societies may, despite any by-law to the contrary, by written notice given to the member’s society at least one month before the date specified as the date of amalgamation declare the member’s intention not to become a member of the amalgamated society.

(6) If the Registrar is satisfied that —

- (a) the proposed amalgamation is not against the interests of the members of the societies proposing the amalgamation;
- (b) the matters specified in section 9(1)(a), (b) and (c) and, where the proposed amalgamated society proposes to

provide any financial service, the matters specified in section 9(3)(a) to (f), are met; and

- (c) all requirements laid down in subsections (1), (2) and (3) have been complied with,

the Registrar must register the amalgamated society and its by-laws, upon which —

- (d) the registration of all the amalgamating societies is cancelled, and the amalgamating societies are dissolved;
- (e) the registration of the amalgamated society is a sufficient conveyance to vest the assets and liabilities of the amalgamating societies in the amalgamated society;
- (f) the remaining members of the amalgamating societies become members of the amalgamated society subject to its by-laws; and
- (g) the creditors of the amalgamating societies or any other persons who have claims against the amalgamating societies, and whose claims were not satisfied before the registration of the amalgamated society may pursue their claims or causes of action against the amalgamated society.

Transfer of societies

75.—(1) A society may at any extraordinary general meeting specially called for the purpose after due notice, resolve to transfer its assets and liabilities to another society which is prepared to accept them (called in this Act the receiving society).

(2) The resolution to transfer the assets and liabilities to a receiving society has to be passed at the extraordinary general meeting of the transferring society by not less than 75% of the members present and voting.

(3) Wherever the transfer of assets and liabilities involves the transfer of liabilities by the transferring society to the receiving society, 3 months' notice of the transfer must be given to all creditors of the transferring society.

(4) Creditors of the transferring society are entitled to a refund of any sum due to them if they make a written demand to this effect at least one month before the date fixed for the transfer.

(5) A member of the transferring society may, despite any by-law to the contrary, by written notice given to the member's society at least one month before the date specified as the date of transfer declare the member's intention not to become a member of the receiving society.

(6) Where the Registrar is satisfied that —

- (a) the proposed transfer is not against the interests of members of the transferring society; and
- (b) all requirements laid down in subsections (1), (2) and (3) are complied with,

the Registrar may approve the transfer, upon which —

- (c) the registration of the transferring society is cancelled and the transferring society is dissolved;
- (d) the approved resolution in accordance with subsection (2) is a sufficient conveyance to vest the assets and liabilities of the transferring society in the receiving society;
- (e) the remaining members of the transferring society become members of the receiving society, subject to its by-laws; and
- (f) the creditors of the transferring society or any other person, who have claims against the transferring society and whose claims were not satisfied before the approval of transfer by the Registrar, may pursue their claims or course of action against the receiving society.

PART 8

DUTIES AND POWERS OF REGISTRAR

76. [*Repealed by Act 23 of 2008*]

Power to inspect materials, etc.

77.—(1) The Registrar or an authorised person may, for any of the purposes of this Act or in discharging the Registrar's functions or duties under this Act, exercise all or any of the following powers in relation to a society:

- (a) at all reasonable times have full and free access to all materials and information belonging or relating to the society;
- (b) require the following persons to produce or furnish any relevant thing, in relation to the society, within such time and in such manner as the Registrar or authorised person may specify:
 - (i) any officer, agent, employee or member of the society;
 - (ii) any other person whom the Registrar or authorised person reasonably believes has possession or custody of the relevant thing.

[3/2018]

(2) The Registrar or an authorised person may, for an enforcement purpose, at all reasonable times and without warrant —

- (a) enter and search any of the following premises, if the Registrar reasonably believes that evidence of the commission of an offence under this Act can be found at those premises:
 - (i) any premises of a society;
 - (ii) any other premises at which the Registrar reasonably believes that any relevant thing, in relation to the society, is kept or stored; and
- (b) take any relevant thing, in relation to the society, from those premises, if the Registrar considers it necessary to do so for the purpose of obtaining evidence of an offence under this Act.

[3/2018]

(3) For the purposes of subsection (2), an authorised person must act under the Registrar’s supervision, unless the authorised person is a public officer.

[3/2018]

(4) The Registrar or authorised person may, without payment —

(a) inspect, copy or make extracts from any material or information produced or furnished pursuant to a requirement under subsection (1)(b); and

(b) retain the material or information for such period as the Registrar or authorised person determines to be necessary.

[3/2018]

(5) Where any material or information produced or furnished pursuant to a requirement under subsection (1)(b) is kept in electronic form —

(a) the power of the Registrar or authorised person under subsection (1)(b) includes the power to require a copy of the material or information to be produced or furnished in legible form; and

(b) subsection (4) applies to any copy of the material or information produced or furnished in legible form.

[3/2018]

(6) In this section and sections 79, 80 and 81 —

“computer” has the meaning given by section 2(1) of the Computer Misuse Act 1993;

“enforcement purpose” means —

(a) ensuring that this Act, and the terms and conditions imposed or specified by the Registrar under this Act, are being complied with; or

(b) investigating an offence under this Act, or a contravention of this Act;

“material” means any document or record, whether kept in hard copy form or in electronic form, or any computer or other device;

“relevant thing”, in relation to a society, means —

- (a) any moneys, securities or other assets belonging or relating to the society; or
- (b) any material or information —
 - (i) belonging or relating to the society; or
 - (ii) relating to any transaction of the society, or the management of the affairs of the society.

[3/2018; 9/2018]

78. [Repealed by Act 23 of 2008]

Inquiry by Registrar

79.—(1) The Registrar may at any time, on the Registrar’s own motion, institute an inquiry into the constitution, operations, financial condition or affairs of the society.

(2) The Registrar must institute an inquiry into the constitution, operations, financial condition or affairs of the society on the application of at least —

- (a) a majority of the committee of management; or
- (b) one-third of the members or 500 members of a society, whichever is the less.

(3) The Registrar may —

- (a) conduct an inquiry under subsection (1) or (2) himself or herself;
- (b) direct an authorised person to conduct the inquiry; or
- (c) delegate the exercise of the Registrar’s power to hold an inquiry under this section, partly or totally, to an apex organisation.

[3/2018]

(4) For the purposes of an inquiry under subsection (1) or (2), the Registrar or authorised person may by written notice require any person, whom the Registrar or authorised person reasonably believes is acquainted with any facts or circumstances concerning any matter

in the inquiry, to attend at such place and at such reasonable time as the Registrar or authorised person may specify —

- (a) to be examined, to answer any question to the best of the person's knowledge, information and belief, and to provide a signed statement of the matters on which the person is examined containing a declaration by the person of the truth of the statement; and
- (b) to produce or furnish any material or information in the person's possession or custody.

[3/2018]

(5) The Registrar or authorised person may, without payment —

- (a) inspect, copy or make extracts from any material or information produced or furnished pursuant to a requirement under subsection (4); and
- (b) retain the material or information for such period as the Registrar or authorised person determines to be necessary.

[3/2018]

(6) Where any material or information is kept in electronic form —

- (a) the power of the Registrar or authorised person under subsection (4)(b) includes the power to require a copy of the material or information to be produced or furnished in legible form; and
- (b) subsection (5) applies to any copy of the material or information produced or furnished in legible form.

[3/2018]

(7) Where the exercise of any inquiry power has been delegated to an apex organisation under subsection (3)(c), the Registrar has power to do all things necessary to ensure that the inquiry is effectively held and in accordance with the provisions of this Act.

(8) The Registrar must communicate the results of any inquiry held under this section to the society concerned.

Examination of materials of indebted society on creditor's application

80.—(1) The Registrar must, on the application of a creditor of the society, examine or direct an authorised person to examine the materials of the society, if the applicant —

- (a) proves to the Registrar's satisfaction that an ascertained sum of money is due to the applicant, and that the applicant has demanded payment of that sum and has not received satisfaction within a reasonable time; and
- (b) deposits with the Registrar, if this is considered necessary, such sum as security for the costs of the proposed examination as the Registrar may require.

[3/2018]

(2) The Registrar must communicate the results of the examination to the creditor and to the society the materials of which were examined.

[3/2018]

(3) For the purposes of an examination under this section, the Registrar or authorised person may by written notice require any person, whom the Registrar or authorised person reasonably believes is acquainted with any facts or circumstances concerning any matter in the examination, to attend at such place and at such reasonable time as the Registrar or authorised person may specify —

- (a) to be examined, to answer any question to the best of the person's knowledge, information and belief, and to provide a signed statement of the matters on which the person is examined containing a declaration by the person of the truth of the statement; and
- (b) to produce or furnish any material or information in the person's possession or custody.

[3/2018]

(4) The Registrar or authorised person may, without payment —

- (a) inspect, copy or make extracts from any material or information produced or furnished pursuant to a requirement under subsection (3); and

- (b) retain the material or information for such period as the Registrar or authorised person determines to be necessary.

[3/2018]

(5) Where any material or information is kept in electronic form —

- (a) the power of the Registrar or authorised person under subsection (3)(b) includes the power to require a copy of the material or information to be produced or furnished in legible form; and

- (b) subsection (4) applies to any copy of the material or information produced or furnished in legible form.

[3/2018]

Communication of findings on working of societies

81.—(1) Where any findings on the working of a society are made in any audit, special audit or inquiry under this Act, or any inspection or examination under this Act of any material, the Registrar may bring those findings to the notice of —

- (a) the society; and

- (b) if the society is affiliated to a secondary society or an apex organisation, that secondary society or apex organisation.

[3/2018]

(2) The Registrar may make an order directing the society or its officer to take such action as may be specified in the order within the time mentioned in the order to address the findings made in the audit, special audit, inquiry, inspection or examination.

[3/2018]

Costs of special audit, inquiry and examination

82.—(1) Where a special audit is conducted under section 33A, an inquiry is held under section 79 or an examination is made under section 80, the Registrar may, by certificate under his or her hand, make an award apportioning the costs, or such part of the costs, as the Registrar may think right, between the society, any applicant for the inquiry or examination and the officers or past officers of the society; and the Registrar's decision is final.

[3/2018]

(2) A sum awarded by way of costs under subsection (1) is a civil debt recoverable summarily on production of the certificate referred to in that subsection.

Dissolution of societies

83.—(1) If the Registrar, after holding an inquiry under section 79 or after making an examination under section 80 or on receipt of an application made by 75% of the members of a society present and voting at an extraordinary general meeting convened for the purpose, is of the opinion that the society ought to be wound up, the Registrar may issue an order directing it to be wound up.

(2) The Registrar may, on the Registrar's own initiative, issue an order directing a society to be wound up, if the Registrar is satisfied that —

- (a) the society has ceased working;
 - (b) the membership of the society is reduced —
 - (i) in the case of a primary society, to less than 5 persons (each of whom qualifies for membership under section 39); or
 - (ii) in the case of a secondary society, to less than 2 persons, each being a society, a trade union or a platform work association;
- [Act 30 of 2024 wef 01/11/2024]*
- (c) the society has breached any of its terms and conditions of registration mentioned in section 9(4)(a) or varied or added under section 9A;
 - (d) the society has contravened section 16A(1) or 16B(1);
 - (e) the society has (whether before, on or after 10 April 2018) failed, for 2 or more consecutive years, to comply with section 34(1);
 - (f) the society has failed, for 2 or more consecutive years, to comply with section 53(1);

- (g) the by-laws of the society are insufficient, or are no longer sufficient, to provide for the proper administration and management of the society;
- (h) the society is or has been used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore;
- (i) it would be contrary to the national security or interest for the society to continue to be registered;
- (j) the society —
 - (i) is unable to meet its obligations, is insolvent, or suspends payments to its members or creditors; or
 - (ii) informs the Registrar that it is or is likely to become insolvent, or to be unable to meet its obligations, or that it has suspended or is about to suspend payments to its members or creditors;
- (k) the society does not have any officer who is capable of doing both of the following:
 - (i) directing and managing the affairs of the society;
 - (ii) keeping the records and accounts of the society; or
- (l) it is not in the interests of the members of the society for the society to continue its operations.

[3/2018]

(3) No society may be wound up except by an order of the Registrar.

(4) A member of a society may, within 2 months after the date of a winding up order under subsection (1) or (2), appeal in writing against the order to the Minister and the decision of the Minister is final.

[3/2018]

(5) When making a winding up order under subsection (1) or (2), the Registrar may appoint a liquidator for this purpose and fix the liquidator's remuneration.

(6) A liquidator must not wind up a society until any appeal instituted under subsection (4) has been determined or until 2 months after the date of the winding up order, as the case may be.

[3/2018]

Powers of liquidator

84.—(1) Subject to any order made by the Registrar under section 85, a liquidator appointed by the Registrar has power to —

- (a) take immediate possession of all assets belonging to the society and of all books, records and other documents pertaining to the business thereof;
- (b) carry on the business of the society so far as may be necessary for winding up beneficially, except that the liquidator is not for this purpose entitled to issue any loan;
- (c) fix by notice in the *Gazette* a day before which creditors must state their claims for admission or be excluded from any distribution made before they have proved them;
- (d) refer a dispute to arbitration and institute and defend suits and other legal proceedings on behalf of the society by the liquidator's name or office;
- (e) give such directions in regard to the collection and realisation of assets as may be necessary in the course of winding up the society;
- (f) investigate all claims against the society and, subject to the provisions of this Act, decide by order questions of priority arising between claimants;
- (g) pay claims against the society (including interest payable up to the date of the winding up order) according to the respective priorities (if any) in full or to such extent as the assets of the society permit;
- (h) compromise any claim by or against the society, provided that the Registrar's approval has first been obtained;
- (i) call such meetings of members as may be necessary for the proper conduct of the liquidation, giving at least 15 clear days' notice of every such meeting;

- (j) decide by order subject to any by-law limiting the liability of members and subject to sections 46 and 47 the contributions to be made by members, past members or by the estates of deceased members of the society to its assets;
- (k) arrange for the distribution of the assets of the society in a convenient manner when a scheme of distribution has been approved by the Registrar; and
- (l) order by what persons and in what proportions the costs of the liquidation are to be borne.

(2) Any person aggrieved by any order of the liquidator made under subsection (1)(f), (j) or (l) may appeal in writing to the Registrar within 30 days after the date of the order.

[3/2018]

(3) A person aggrieved by a decision of the Registrar under subsection (2) may appeal in writing to the Minister within 30 days after the decision and the decision of the Minister is final and conclusive.

[3/2018]

(4) A liquidator must deposit the funds and other assets of a dissolved society which are collected by the liquidator or which come into the liquidator's possession as liquidator in such manner and in such place as may from time to time be determined by the Registrar.

(5) A liquidator must, once in every 3 months, submit to the Registrar a report stating the progress made in winding up the affairs of the society, and must, on completion of the liquidation proceedings, submit a final report and hand over to the Registrar all books, registers and accounts relating to the proceedings kept by the liquidator.

(6) A liquidator appointed under this Act, insofar as such powers are necessary for carrying out the purposes of this section, has power to summon and enforce the attendance of parties and witnesses and to compel the production of documents by the means and, so far as may be, in the same manner as is provided in the case of a District Court.

Powers of Registrar to control liquidation

85. A liquidator must exercise the liquidator's powers subject to the control and supervision of the Registrar, who may —

- (a) rescind or vary an order made by a liquidator and make whatever new order is required;
- (b) remove a liquidator from office or take such other action as the Registrar may think fit;
- (c) call for all books, documents and assets of the society;
- (d) by written order limit the powers of a liquidator under section 84;
- (e) require accounts to be rendered to the Registrar by the liquidator;
- (f) procure the auditing of the liquidator's accounts and authorise the distribution of the assets of the society;
- (g) make an order for the remuneration of the liquidator, which remuneration must be included in the costs of liquidation and is payable out of the assets in priority to all other claims; and
- (h) refer any subject of dispute between a liquidator and a third party to arbitration if that party has consented in writing to be bound by the decision of the arbitrator.

Enforcement of order

86.—(1) The award of an arbitrator on a matter referred to the arbitrator under section 85 is binding upon the parties and is enforceable in like manner as an order made by the Registrar under that section.

(2) An order made by a liquidator or by the Registrar under section 84 or 85 is to be enforced by any District Court in like manner as a decree of that Court.

Limitation of jurisdiction of civil court

87. Subject to this Act, no civil court has any jurisdiction in respect of a matter concerned with the dissolution of a society under this Act,

and an appeal cannot be made to a civil court against an order of the liquidator.

[3/2018]

Disposal of assets on liquidation

88. Upon winding up of a society, the assets must be applied first to the costs of liquidation, then to the discharge of the liabilities of the society, then to the payment of the share capital or subscription capital, and then, provided that the by-laws permit, to the payment of a dividend or patronage refund at a rate not exceeding that laid down in the Rules or in the by-laws for any period during which no dividend or patronage refund was in fact paid.

Cancellation of registration

89.—(1) When the affairs of a society, in respect of which a liquidator has been appointed, have been wound up or, where no liquidator has been appointed, either 2 months after the making of a winding up order under section 83 by the Registrar or after confirmation of the order on appeal, the Registrar must make an order cancelling the registration of the society and the society is dissolved and ceases to exist as a body corporate starting on the date of the order.

[3/2018]

(2) The claim of a creditor or a member of the society who has not received what is due to the creditor or the member of the society (as the case may be) under the approved scheme of distribution is proscribed 2 years after the date of cancellation of registration, and a notice of closure of liquidation and cancellation of registration must be published in the *Gazette*.

[3/2018]

(3) Any moneys remaining after the application of the funds to the purposes specified in section 88 and any sums unclaimed after 2 years under subsection (2) must not be divided among the members, except in the case of the liquidation of a secondary society or a co-operative apex organisation, but must be carried to the Co-operative Societies Liquidation Account kept by the Registrar.

(4) Despite subsection (3) —

- (a) where the members of a society have approved at a general meeting prior to the winding up of the society that all or any part of the remaining moneys of the society and unclaimed sums (if any) mentioned in that subsection (collectively called the relevant surplus) be applied to one or more charitable purposes or donated to one or more charities; and
- (b) the Registrar has approved that the whole or part of the relevant surplus be applied to all or any of those charitable purposes or donated to all or any of those charities, as the case may be,

the whole or part of the relevant surplus approved by the Registrar is not to be transferred to the Co-operative Societies Liquidation Account, but must be applied or donated in accordance with the Registrar's approval.

[3/2018]

(5) Any moneys or sums transferred to the Co-operative Societies Liquidation Account may be utilised for all or any of the following purposes as the Minister may from time to time direct:

- (a) for transfer to the Central Co-operative Fund;
- (b) for the costs of engaging a statutory manager or statutory adviser appointed under section 94(1) or 94A(1), including (but not limited to) the remuneration or fee of the statutory manager or statutory adviser, and any disbursements reasonably incurred in the performance of the duties of the statutory manager or statutory adviser;
- (c) for the resolution of financial instability in, or an imminent serious threat to the financial stability of, a credit society or a class of credit societies;
- (d) for the costs of and in relation to the liquidation of a society in a particular case;
- (e) generally for the furtherance of co-operative principles in such manner as the Minister may determine.

[3/2018]

(6) The interest accruing in respect of any sum carried to the Co-operative Societies Liquidation Account in accordance with subsection (3) may be applied for such of the purposes specified in subsection (5) as the Minister may from time to time direct.

(7) In this section —

“charitable purpose” means a purpose which is exclusively charitable according to the law of Singapore;

“charity” means a charity as defined in section 2(1) of the Charities Act 1994, whether or not registered under that Act.

[3/2018]

Surcharge and attachment

90.—(1) The Registrar may, on the Registrar’s own motion, or on the application of the liquidator, or any creditor or member, of a society —

(a) examine the conduct of a person who —

(i) has taken part in the organisation and management of the society, or is a past or present officer of the society; and

(ii) appears, from the course of any relevant proceeding —

(A) to have misapplied, retained or become liable or accountable for any money or property of the society; or

(B) to be guilty of misfeasance or breach of trust in relation to the society; and

(b) make an order requiring that person —

(i) to repay or restore the whole or any part of the money or property, with interest at such rate as the Registrar thinks just; or

(ii) to contribute such sum to the assets of the society by way of compensation for any matter mentioned in paragraph (a)(ii)(A) or (B).

[3/2018]

(2) An order of the Registrar made under subsection (1) is enforceable in the same manner as a judgment of a District Court.

[3/2018]

(3) This section applies even if the act is one for which the offender may be criminally responsible.

(4) Where the Registrar is satisfied that a person with intent to delay the execution or enforcement of any order or award which may be made against the person under subsection (1) and section 85 —

(a) is about to dispose of the whole or any part of the person's property; or

(b) is about to remove the whole or any part of the person's property out of Singapore,

the Registrar may, unless adequate security is furnished, direct the interim attachment of that property or such part thereof as the Registrar thinks necessary and the attachment has the same effect as if it has been made by a District Court.

[Act 25 of 2021 wef 01/04/2022]

(5) A person aggrieved by an order of the Registrar made under subsection (1) or (4) may appeal to the Minister within 2 months after the date of the order and the decision of the Minister is final and conclusive.

[3/2018]

(6) In this section, “relevant proceeding” means —

(a) an audit of a society held under this Act (including a special audit under section 33A);

(b) an inquiry held under section 79;

(c) an examination of materials under section 80; or

(d) the winding up of a society.

[3/2018]

Settlement of disputes

91.—(1) If a dispute arises concerning requirements of this Act relating to the constitution, election of officers or conduct of general meetings —

- (a) among members, past members and persons claiming through members, past members and deceased members;
- (b) between a member, past member or deceased member, and the society, its committee of management or any officer of the society;
- (c) between the society or its committee of management and any officer of the society; or
- (d) between the society and any other society,

the dispute may be referred to the Registrar for decision in accordance with subsection (2).

(2) The Registrar must, on receipt of a reference under subsection (1), have regard to the nature and complexity of the dispute, and decide whether —

- (a) to settle the dispute himself or herself; or
- (b) to recommend to the parties to the dispute to refer it to arbitration in the same manner and subject to the same terms that an aggrieved party under subsection (3) may refer a dispute to arbitration.

(3) Where the Registrar decides to settle the dispute himself or herself and gives a decision thereon which aggrieves a party to the dispute, that party may, within 30 days after the date of the Registrar's decision, refer the dispute to arbitration by a referee appointed by the Chief Justice, who must not be an official of any Government department.

[3/2018]

(4) The relevant provisions of the Arbitration Act 2001 apply to any dispute referred to arbitration under subsection (2) or (3).

(5) Where a dispute has not been referred to arbitration pursuant to subsection (3), the decision of the Registrar that settles the dispute under subsection (2)(a) may, on the application of the party in whose favour it is given, be enforced by any court which would have jurisdiction in civil suits between the parties to the dispute in the same manner as if the decision had been the decision of a District Court.

Case stated on question of law

92.—(1) Despite anything in section 91, the Registrar at any time when proceeding to a decision under this Act, or the Minister at any time when an appeal has been referred to the Minister against a decision of the Registrar under this Act, may refer any question of law arising out of the decision for the opinion of the General Division of the High Court.

[40/2019]

(2) Such Judge or Judges sitting in the General Division of the High Court, as the Chief Justice may direct, may consider and determine any question of law so referred, and the opinion given on that question is final and conclusive.

[40/2019]

Miscellaneous powers of Registrar

93.—(1) The Registrar has power to —

- (a) attend, personally or by the Registrar's representative, general meetings and committee meetings of a society and require by written directions every society to send to the Registrar, at the proper time, notice and agenda of every meeting, and all minutes and communications in respect thereof;
- (b) convene extraordinary general meetings in accordance with the provisions of this Act;
- (c) rescind any resolution or action of an officer or a committee of management or of a general meeting of a society which, in the Registrar's opinion, is outside the objects of the society as defined in the by-laws;
- (d) require, by written directions, a credit society to —
 - (i) make provision for bad or doubtful debts or any other matter;
 - (ii) secure repayment of any loan;
 - (iii) cease to receive any deposit from, or grant any loan to, any person or class of persons or impose such

restrictions on the receipt of any deposit or the grant of any loan as the Registrar thinks fit;

- (iv) cease to carry on any partnership, joint venture or other arrangement with any person; or
 - (v) otherwise reduce or cease any exposure to any person or class of persons, or impose such restrictions on any exposure to any person or class of persons as the Registrar thinks fit; and
- (e) prohibit or restrict, by written directions, the granting of loans on a mortgage or charge of immovable property by any credit society or class of credit societies.

(2) The Registrar may from time to time issue written directions, either of a general or specific nature, to any society, any class of societies or all societies to comply with such requirements as the Registrar may specify in the written directions.

(3) Without limiting subsection (2), written directions may be issued —

- (a) with respect to the standards to be maintained by a society in the conduct of its affairs;
- (b) with respect to the provision of any service by a credit society, including the establishment of any branch of the credit society and facilities for the provision of such service;
- (c) with respect to the investment policies and procedures to be maintained by a society;
- (d) with respect to the prudential requirements to be met by a credit society;
- (e) to require a society to engage, for the purposes of preparing the books and accounts of the society in one or more financial years, a person who is chosen by the society and is approved by the Registrar in writing; or
- (f) for any purpose specified in this Act or the rules made under this Act.

[3/2018]

(4) The Registrar may at any time vary, rescind or revoke any written direction issued under subsection (2).

(5) To avoid doubt, any written direction issued under subsection (2) is deemed not to be subsidiary legislation.

Conversion of credit society to non-credit society, etc., on failure to comply with prudential requirements

93A.—(1) If, in 2 or more consecutive financial years, a credit society fails to comply with any prudential requirement contained in a written direction issued under section 93(2) within the time specified in that direction, the Registrar may —

(a) by a subsequent written direction issued under section 93(2), order the society to stop receiving any new deposits after the expiry of a period specified in that subsequent written direction; and

(b) cancel the registration of the society as a credit society.

[3/2018]

(2) Where the registration of a society as a credit society is cancelled under subsection (1) —

(a) the society becomes a non-credit society; and

(b) the Registrar must notify the society in writing that its registration as a credit society is cancelled, starting on a date specified in the notice.

[3/2018]

(3) A society that becomes a non-credit society under this section —

(a) must stop doing any of the following things, starting on such date as the Registrar may determine (being a date that may be different from the date mentioned in subsection (2)(b)):

(i) make any new loan to any person;

(ii) allow any new credit to any person;

(iii) receive any new deposit from any person; and

- (b) must return, to every person from whom the society had received a deposit in accordance with section 68(2) while the society was a credit society, the deposit made by the person (including any interest accrued on the deposit) within 12 months after the date on which the registration of the society as a credit society is cancelled, or such shorter or longer period as the Registrar may determine in any particular case.

[3/2018]

(4) A society that becomes a non-credit society may continue to receive repayments of existing loans made and credit allowed in accordance with section 67 while the society was a credit society.

[3/2018]

(5) A society that is aggrieved by any decision of the Registrar under subsection (1) may, within 2 months after the date of the Registrar's decision, appeal in writing to the Minister, whose decision is final.

[3/2018]

(6) Any society that contravenes subsection (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for each day or part of a day during which the offence continues after conviction.

[3/2018]

Codes, guidelines, etc., by Registrar

93B.—(1) The Registrar may from time to time issue, and publish in such form and manner as the Registrar considers appropriate, such circulars, codes, guidelines and practice notes as the Registrar deems fit for providing guidance —

- (a) in furtherance of the regulatory objectives of this Act;
- (b) in relation to any matter relating to any of the functions or powers of the Registrar under this Act; or
- (c) in relation to the operation of any provision of this Act or the rules made under this Act.

(2) The Registrar may, at any time, amend or revoke the whole or any part of any circular, code, guideline or practice note issued under this section.

(3) Where amendments are made under subsection (2) —

- (a) the other provisions of this section apply, with the necessary modifications, to such amendments as they apply to the circular, code, guideline or practice note; and
- (b) any reference in this Act, the rules made under this Act or any other written law to the circular, code, guideline or practice note, however expressed, is, unless the context otherwise requires, a reference to the circular, code, guideline or practice note as so amended.

(4) Failure by any person to comply with any circular, code, guideline or practice note issued under this section that applies to the person does not of itself render that person liable to criminal proceedings, but any such failure may, in any proceedings, whether civil or criminal, be relied upon by any party to the proceedings as tending to establish or negate any liability which is in question in the proceedings.

(5) To avoid doubt, any circular, code, guideline or practice note issued under this section is deemed not to be subsidiary legislation.

Powers of Registrar where committee of management of society not performing duties properly, etc.

94.—(1) If the Registrar is satisfied, after due inquiry by a person appointed by the Registrar or for any other reason, that the committee of management of a society, or any member of that committee, is not performing the duties of that committee or member (as the case may be) properly at any time on or after 10 April 2018, or that there has been any misconduct or mismanagement in the administration of a society at any time on or after that date, the Registrar may by order do one or more of the following:

- (a) suspend all or any of the activities of the society, for such period as the Registrar may specify;

- (b) in any case where the Registrar is satisfied that the committee of management of the society is not performing its duties properly, or that there has been misconduct or mismanagement in the administration of the society —
 - (i) remove the committee of management of the society; and
 - (ii) order that the affairs and property of the society be managed and administered by a committee of at least 3 individuals, all of whom are appointed by the Registrar, on such terms and conditions and for such period as the Registrar may specify;
- (c) in any case where the Registrar is satisfied that the committee of management of the society is not performing its duties properly, or that there has been misconduct or mismanagement in the administration of the society —
 - (i) remove the committee of management of the society; and
 - (ii) appoint one or more individuals as statutory manager, on such terms and conditions and for such period as the Registrar may specify, to manage and administer the affairs and property of the society;
- (d) remove one or more members of the committee of management of the society;
- (e) appoint one or more individuals as statutory adviser, on such terms and conditions and for such period as the Registrar may specify, to advise the society on the proper management of such of its affairs and property as the Registrar may determine;
- (f) appoint such number of additional individuals to the committee of management of the society as the Registrar considers necessary for the proper management of the society, on such terms and conditions and for such period as the Registrar may specify;

- (g) suspend, for a period not exceeding 24 months, any member of the committee of management of the society.

[3/2018]

[Act 5 of 2025 wef 09/03/2025]

(1A) An order under subsection (1) must be published in the *Gazette*.

[Act 5 of 2025 wef 09/03/2025]

(2) Where subsection (1) applies, the Registrar may, in addition to the powers under that subsection, order the society to take such action (including refraining from doing any act) within such period as may be specified in the order, being action which the Registrar considers necessary or desirable —

- (a) to ensure the proper performance of duties by the committee of management or by each member of that committee who has failed to perform that member's duties properly, as the case may be; or
- (b) to remedy the misconduct or mismanagement in the administration of the society.

[3/2018]

(3) The Registrar must, before exercising any power under subsection (1) or (2) —

- (a) give to the committee of management of the society or the affected member of the committee (as the case may be) a reasonable opportunity to show cause why the Registrar should not exercise that power; and
- (b) consider the representations (if any) of the committee of management or that member, as the case may be.

[3/2018]

(4) The allowances of an individual appointed to a committee of management under subsection (1), and the remuneration or fee of a statutory manager or statutory adviser appointed under that subsection, are to be paid out of the society's funds or borne by such person (including, in the case of the remuneration or fee of a statutory manager or statutory adviser, the Co-operative Societies Liquidation Account) as the Registrar determines.

[3/2018]

(5) Subject to the general direction and control of the Registrar, a committee appointed under subsection (1)(b) or statutory manager appointed under subsection (1)(c) for a society has all the duties and powers of the committee of management of the society.

[3/2018]

(6) The committee appointed under subsection (1)(b), and every statutory manager appointed under subsection (1)(c), must arrange, before the date on which the appointment ends, for the election of a new committee of management in accordance with the by-laws of the society.

[3/2018]

(7) Where the Registrar appoints 2 or more individuals as statutory manager of a society, the Registrar must specify, in the terms and conditions of the appointment, which of the duties, functions and powers of the statutory manager —

- (a) may be discharged or exercised jointly and severally;
- (b) must be discharged or exercised jointly; and
- (c) must be discharged or exercised by one or more specified individuals.

[3/2018]

(8) Where the Registrar has exercised the Registrar's power under subsection (1) to appoint a statutory manager, a statutory adviser or any other individual, the Registrar may, by order, do one or more of the following:

- (a) vary or revoke that appointment, on such terms and conditions as the Registrar may specify;
- (b) further exercise the Registrar's power under subsection (1) to appoint another statutory manager, statutory adviser or individual;
- (c) add to, vary or revoke any term or condition specified by the Registrar for that appointment.

[3/2018]

[Act 5 of 2025 wef 09/03/2025]

(8A) An order under subsection (8) must be published in the *Gazette*.

[Act 5 of 2025 wef 09/03/2025]

(9) The Registrar must, before exercising any power under subsection (8) —

- (a) give the affected statutory manager, statutory adviser or individual (as the case may be) a reasonable opportunity to show cause why the Registrar should not exercise that power; and
- (b) consider the representations (if any) of that statutory manager, statutory adviser or individual, as the case may be.

[3/2018]

(10) However, subsections (3) and (9) do not apply if the Registrar considers, in the circumstances of a particular case, that it is necessary to immediately exercise a power under subsection (1) or (2) and a power under subsection (8), respectively, in order to protect the interests of the members, or to protect the property, of the society.

[3/2018]

(11) Where pursuant to subsection (10) the Registrar immediately exercises a power under subsection (1), (2) or (8), the committee of management of the society or the affected person (as the case may be) may, within one month after the Registrar makes the order under subsection (1), (2) or (8), apply to the Registrar to review that order.

[3/2018]

(12) The Registrar may, on reviewing an order under subsection (11) —

- (a) confirm the order;
- (b) vary the order; or
- (c) rescind the order.

[3/2018]

(13) A person aggrieved by any order of the Registrar made under subsection (1), (2) or (8), or by any variation of that order under subsection (12), may appeal in writing to the Minister —

- (a) in the case of an order made under subsection (1) after the Registrar complied with subsection (3) — within 2 months after the date of publication of that order in the *Gazette*;

- (b) in the case of an order made under subsection (2) after the Registrar complied with subsection (3) — within 2 months after the date of that order;
- (c) in the case of an order made under subsection (8) after the Registrar complied with subsection (9) — within 2 months after the date of publication of that order in the *Gazette*; or
- (d) in the case of an order made under subsection (1), (2) or (8) when, pursuant to subsection (10), the Registrar immediately exercised the power under subsection (1), (2) or (8) (as the case may be), or in the case of any variation of that order under subsection (12) — within 2 months after the date on which that order is confirmed or varied (as the case may be) under subsection (12).

[3/2018]

(14) The decision of the Minister on an appeal under subsection (13) is final.

[3/2018]

(15) Unless the Registrar directs otherwise in any particular case —

- (a) a review under subsection (11) of the Registrar's order does not affect the operation or implementation of the order; and
- (b) the order must be complied with until it is rescinded by the Registrar.

[3/2018]

(16) Unless the Minister directs otherwise in any particular case —

- (a) an appeal under subsection (13) against the Registrar's order does not affect the operation or implementation of the order; and
- (b) the order must be complied with until it is set aside by the Minister.

[3/2018]

(17) No liability shall lie personally against any statutory manager, statutory adviser or individual appointed under subsection (1) who, acting in good faith and with reasonable care, does or omits to do anything in the execution or purported execution of this Act.

[3/2018]

Powers of Registrar to protect interests of members or property of society

94A.—(1) If the Registrar is satisfied, after due inquiry by a person appointed by the Registrar or for any other reason, that it is necessary or desirable to protect the interests of the members, or to protect the property, of a society, the Registrar may by order do one or more of the following:

- (a) suspend all or any of the activities of the society, for such period as the Registrar may specify;
- (b) remove the committee of management of the society, and appoint one or more individuals as statutory manager, on such terms and conditions and for such period as the Registrar may specify, to manage and administer the affairs and property of the society;
- (c) appoint one or more individuals as statutory adviser, on such terms and conditions and for such period as the Registrar may specify, to advise the society on the proper management of such of its affairs and property as the Registrar may determine;
- (d) appoint such number of additional individuals to the committee of management of the society as the Registrar considers necessary for the proper administration of the society, on such terms and conditions and for such period as the Registrar may specify;
- (e) suspend, for a period not exceeding 24 months, any officer or employee of the society, and provide for arrangements during the period of suspension of that officer or employee (such as for the execution of any instrument, or the carrying out of any act, on behalf of that officer or employee);
- (f) prohibit the society from parting with the property without the Registrar's approval.

[3/2018]

[Act 5 of 2025 wef 09/03/2025]

(1A) An order under subsection (1) must be published in the *Gazette*.

[Act 5 of 2025 wef 09/03/2025]

(2) Where subsection (1) applies, the Registrar may, in addition to the powers under that subsection, order the society to take such action (including refraining from doing any act) within such period as may be specified in the order, being action which the Registrar considers necessary or desirable to protect the interests of the members, or to protect the property, of the society.

[3/2018]

(3) The Registrar must, before exercising any power under subsection (1) or (2) —

- (a) give to the committee of management of the society or the affected officer or employee (as the case may be) a reasonable opportunity to show cause why the Registrar should not exercise that power; and
- (b) consider the objections (if any) of the committee of management or that officer or employee, as the case may be.

[3/2018]

(4) The allowances of an individual appointed to a committee of management under subsection (1), and the remuneration or fee of a statutory manager or statutory adviser appointed under that subsection, are to be paid out of the society's funds or borne by such person (including, in the case of the remuneration or fee of a statutory manager or statutory adviser, the Co-operative Societies Liquidation Account) as the Registrar determines.

[3/2018]

(5) Subject to the general direction and control of the Registrar, a statutory manager appointed under subsection (1)(b) for a society has all the duties and powers of the committee of management of the society.

[3/2018]

(6) Every statutory manager appointed under subsection (1)(b) must arrange, before the date on which the appointment ends, for the

election of a new committee of management in accordance with the by-laws of the society.

[3/2018]

(7) Where the Registrar appoints 2 or more individuals as statutory manager of a society, the Registrar must specify, in the terms and conditions of the appointment, which of the duties, functions and powers of the statutory manager —

- (a) may be discharged or exercised jointly and severally;
- (b) must be discharged or exercised jointly; and
- (c) must be discharged or exercised by one or more specified individuals.

[3/2018]

(8) Where the Registrar has exercised the Registrar's power under subsection (1) to appoint a statutory manager, a statutory adviser or any other individual, the Registrar may, by order, do one or more of the following:

- (a) vary or revoke that appointment, on such terms and conditions as the Registrar may specify;
- (b) further exercise the Registrar's power under subsection (1) to appoint another statutory manager, statutory adviser or individual;
- (c) add to, vary or revoke any term or condition specified by the Registrar for that appointment.

[3/2018]

[Act 5 of 2025 wef 09/03/2025]

(8A) An order under subsection (8) must be published in the *Gazette*.

[Act 5 of 2025 wef 09/03/2025]

(9) The Registrar must, before exercising any power under subsection (8) —

- (a) give the affected statutory manager, statutory adviser or individual (as the case may be) a reasonable opportunity to show cause why the Registrar should not exercise that power; and

- (b) consider the representations (if any) of that statutory manager, statutory adviser or individual, as the case may be.

[3/2018]

(10) However, subsections (3) and (9) do not apply if the Registrar considers, in the circumstances of a particular case, that it is necessary to immediately exercise a power under subsection (1) or (2) and a power under subsection (8), respectively, in order to protect the interests of the members, or to protect the property, of the society.

[3/2018]

(11) Where pursuant to subsection (10) the Registrar immediately exercises a power under subsection (1), (2) or (8), the committee of management of the society or the affected person (as the case may be) may, within one month after the Registrar makes an order under subsection (1), (2) or (8), apply to the Registrar to review that order.

[3/2018]

(12) The Registrar may, on reviewing an order under subsection (11) —

- (a) confirm the order;
- (b) vary the order; or
- (c) rescind the order.

[3/2018]

(13) A person aggrieved by any order of the Registrar made under subsection (1), (2) or (8), or by any variation of that order under subsection (12), may appeal in writing to the Minister —

- (a) in the case of an order made under subsection (1) after the Registrar complied with subsection (3) — within 2 months after the date of publication of that order in the *Gazette*;
- (b) in the case of an order made under subsection (2) after the Registrar complied with subsection (3) — within 2 months after the date of that order;
- (c) in the case of an order made under subsection (8) after the Registrar complied with subsection (9) — within 2 months after the date of publication of that order in the *Gazette*; or

- (d) in the case of an order made under subsection (1), (2) or (8) when, pursuant to subsection (10), the Registrar immediately exercised the power under subsection (1), (2) or (8) (as the case may be), or in the case of any variation of that order under subsection (12) — within 2 months after the date on which that order is confirmed or varied (as the case may be) under subsection (12).

[3/2018]

(14) The decision of the Minister on an appeal under subsection (13) is final.

[3/2018]

(15) Unless the Registrar directs otherwise in any particular case —

- (a) a review under subsection (11) of the Registrar's order does not affect the operation or implementation of the order; and
- (b) the order must be complied with until it is rescinded by the Registrar.

[3/2018]

(16) Unless the Minister directs otherwise in any particular case —

- (a) an appeal under subsection (13) against the Registrar's order does not affect the operation or implementation of the order; and
- (b) the order must be complied with until it is set aside by the Minister.

[3/2018]

(17) No liability shall lie personally against any statutory manager, statutory adviser or individual appointed under subsection (1) who, acting in good faith and with reasonable care, does or omits to do anything in the execution or purported execution of this Act.

[3/2018]

PART 9

MISCELLANEOUS

Power of Minister to make rules

95.—(1) The Minister may make rules for the purpose of carrying out and giving effect to the provisions of this Act.

(2) Without limiting subsection (1), such rules may be made for or with respect to —

- (a) any form to be used for any purpose under this Act;
- (b) the books, accounts and other documents to be kept by societies, including the preparation and submission of documents or information in compliance with governance requirements or best practices, and the disclosure of the level of such compliance by societies to the Registrar or an apex organisation;
- (c) the preparation, submission or audit of financial statements of societies, including the procedure for applying for relief from compliance with any requirement of the accounting standards or requirements referred to in section 34(7);
- (d) the conduct of a special audit of a society;
- (e) the administration and use of the Central Co-operative Fund and the Co-operative Societies Liquidation Account;
- (f) the making and collection of contributions to the Central Co-operative Fund and the Singapore Labour Foundation, including the payment of any shortfall in contributions paid, the imposition of a prescribed penalty for late payment of contributions, the waiver, refund or remission (whether wholly or in part) of any penalty, and the appointment of agents to collect contributions and late payment penalties;
- (g) the maximum rate of dividend on share capital or subscription capital which may be paid by a society;
- (h) the governance of societies, and the appointment and removal of officers of societies;

- (i) any officer of a society who may be required to undergo such training, or comply with such other requirements, as the Registrar may specify, and any matter relating to such training or such other requirements;
- (j) other documents and information to be submitted by societies to the Registrar or an apex organisation;
- (k) the fees to be paid in respect of any document required to be submitted to, registered with or issued by the Registrar under this Act, for the inspection of any such document or for any other matter or thing required for the purposes of this Act, and the refund or remission, whether wholly or in part, of such fees;
- (l) the management of credit societies, the restrictions on advertising, and the regulation or control of activities and affairs of credit societies; and
- (m) any other matter or thing required or permitted to be prescribed or necessary to be prescribed to give effect to this Act.

[3/2018]

(3) The rules made under subsection (1) —

- (a) may be of general or specific application;
- (b) may provide that a contravention of any specified provision thereof shall be an offence; and
- (c) may provide for penalties not exceeding a fine of \$10,000 for each offence and, in the case of a continuing offence, a further penalty not exceeding a fine of \$500 for every day or part of a day during which the offence continues after conviction.

Foreign co-operative societies

95A.—(1) The Minister may make rules for or with respect to the registration or regulation of co-operative societies which are registered, incorporated or formed outside Singapore, or a class thereof, and which carry on business in Singapore.

(2) Without limiting subsection (1), the Minister may, in making rules under subsection (1) in respect of co-operative societies which are registered, incorporated or formed outside Singapore, or a class thereof —

- (a) specify the circumstances under which such co-operative societies or any class thereof is or is not regarded as carrying on business in Singapore; and
- (b) specify the provisions of this Act that apply to the co-operative societies and the modifications subject to which they apply.

(3) The rules made under subsection (1) —

- (a) may provide that a contravention of any specified provision thereof shall be an offence; and
- (b) may provide for penalties not exceeding a fine of \$10,000 for each offence and, in the case of a continuing offence, a further penalty not exceeding a fine of \$500 for every day or part of a day during which the offence continues after conviction.

Special power of Minister to grant exemption from requirements as to registration

96. Despite anything in this Act, the Minister may, by special order in the *Gazette* in each case and subject to such conditions (if any) as the Minister may impose, exempt a proposed society from any of the requirements of this Act as to registration.

[3/2018]

Special power of Minister to exempt societies from provisions of this Act

97. The Minister may, by general or special order in the *Gazette* and subject to such conditions (if any) as the Minister may impose, exempt a society or class of societies from any of the provisions of this Act or the Rules, or may direct that those provisions apply to a society or class of societies, starting on such date or with such modifications as may be specified in the order.

[3/2018]

General exemption

97A. Despite anything in this Act, the Minister may, by order in the *Gazette* and subject to such conditions (if any) as the Minister may impose, exempt any person or class of persons from any of the provisions of this Act or the Rules.

[3/2018]

Amendment of Schedule

97B.—(1) The Minister may at any time, by order in the *Gazette*, amend the Schedule.

(2) The Minister may, in any order made under subsection (1), make such saving, transitional, incidental, consequential or supplementary provisions as may be necessary or expedient.

[3/2018]

Power to freeze bank accounts

97C.—(1) Where the Minister is satisfied that it is necessary to prevent the loss or misuse of the funds of a society, the Minister may, by order, direct a financial institution not to do either of the following for a specified period not exceeding 3 months:

- (a) pay any money out of the account of the society;
- (b) pay any cheque drawn on the account of the society.

[3/2018]

(2) A financial institution that complies with an order of the Minister under subsection (1) is not liable to any other person in respect of a payment prohibited by the order.

[3/2018]

(3) Any financial institution that contravenes an order of the Minister under subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000.

[3/2018]

(4) In this section, “financial institution” means —

- (a) a bank licensed under the Banking Act 1970;
- (b) a finance company licensed under the Finance Companies Act 1967; or

- (c) a society (other than the society mentioned in subsection (1)) that is a credit society.

[3/2018]

Recovery of sums due to Government

98.—(1) All sums, due from a society or from an officer or past officer or member or past member of a society as such to the Government, may be recovered in the manner provided for the recovery of debts due to the Government under any written law for the time being in force.

[3/2018]

(2) Sums due from a society to the Government and recoverable under subsection (1) may be recovered first, from the property of the society and, secondly, from the members subject to the limit of their liability.

Prohibition on use of word “co-operative”

99.—(1) No person other than a society may trade or carry on business under a name or title of which the word “Co-operative” or its equivalent in another language is part, without the Registrar’s consent, except that nothing in this section applies to the use by any person or the person’s successor in interest of a name or title under which the person traded or carried on business at 1 January 1980.

(2) Every person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and, in the case of a continuing offence, to a further fine not exceeding \$500 for every day or part of a day during which the offence continues after conviction.

General penalty

100.—(1) Subject to the provisions of this Act, it is an offence if —

- (a) a society, or any officer or member of a society, or any other person, neglects or refuses to do an act or furnish information required for the purposes of this Act by the Minister, the Registrar or a person duly authorised in that behalf by the Minister or Registrar, as the case may be;

- (b) a person makes a false return or declaration or furnishes false information under this Act;
- (c) a person (called in this paragraph the provider) provides or furnishes, or causes to be provided or furnished, to the Registrar or a person duly authorised by the Registrar, any return, declaration, document or information that the provider knows, or is reckless as to whether, is false or misleading;
- (d) a person, without reasonable excuse, disobeys any summons, requisition, written direction or written order issued under this Act or does not furnish information required from the person by a person authorised to do so under this Act;
- (e) a person acts or purports to act as a member of the committee of management of a society when not entitled to do so;
- (f) a society, or any officer or member thereof, performs any act which requires the consent or approval of the Registrar without first having obtained the consent or approval;
- (g) a society, or any officer or member thereof, neglects or refuses to do any act or thing which is required by or under this Act to be done;
- (h) a society, or any officer or member thereof, does or causes to be done any act or thing which is prohibited by this Act; or
- (i) a person, without reasonable excuse, hinders, delays or obstructs the Registrar, or a person duly authorised by the Registrar, in the exercise of the Registrar's powers or the discharge of the Registrar's duties under this Act, or interferes with the exercise or discharge of the Registrar's powers or duties.

[3/2018]

(2) Any society which fails to comply with a term or condition of its registration, or of any approval granted by the Registrar under section 16A, shall be guilty of an offence.

(3) Every society, officer, agent, employee or member of a society or other person guilty of an offence under this section shall be liable on conviction to a fine not exceeding \$10,000 and, in the case of a continuing offence, to a further fine not exceeding \$500 for every day or part of a day during which the offence continues after conviction.

False reports made by officer to member of committee of management, auditor or member of society

100A.—(1) Any officer of a society who, with intent to deceive, makes or furnishes, or knowingly and wilfully authorises or permits the making or furnishing of, any false or misleading statement or report —

- (a) to a member of the committee of management, an auditor, or a member of the society; or
- (b) in the case of a society that is a subsidiary, to an auditor of the parent society,

relating to the affairs of the society, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

(2) In subsection (1), “officer” includes a person who at any time has been an officer of the society.

Wilful falsification of book, etc., of society

100AA. Any person who does any of the following shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both:

- (a) wilfully make, or cause to be made, a false entry in any book, record or other document of a society;
- (b) wilfully omit, or cause to be omitted, an entry in any book, record or other document of a society;
- (c) wilfully remove, conceal or destroy an entry in any book, record or other document of a society;

- (d) wilfully make, or cause to be made, an alteration, to an entry in any book, record or other document of a society, which causes the entry to be false or misleading in a material particular.

[3/2018]

Unlawful alteration, suppression, etc., of documents

100AB. A person shall be guilty of an offence, and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both, if the person intentionally alters, suppresses, conceals or destroys any document, information or property that the person is required, by or under this Act or the Rules, to produce or furnish to —

- (a) the Minister;
- (b) the Registrar; or
- (c) a person duly authorised by the Minister or Registrar to act on behalf of the Minister or Registrar, as the case may be.

[3/2018]

Fraudulently inducing persons to invest or deposit money with society

100B. Whoever, being an officer or agent of any society, by any deceitful means or false promise and with intent to defraud, causes or procures any money to be paid to or deposited with that society or himself or herself or any other person for the use or benefit or on account of that society shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$15,000 or to imprisonment for a term not exceeding 5 years or to both.

False or misleading statement or information to induce person to join society, etc.

100BA. Any member or officer of a society shall be guilty of an offence, and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both, if that member or officer —

- (a) makes or disseminates any statement that is false or misleading in a material particular, with the intention of inducing another person —
 - (i) to become a member of the society; or
 - (ii) to enter into any contract, transaction or arrangement with the society for the benefit of the society or its members; and
- (b) at the time the statement is made or disseminated, knows that, or is reckless as to whether, the statement is false or misleading in a material particular.

[3/2018]

Fraud by officers against creditors of societies

100C.—(1) Every person who, while an officer of a society —

- (a) has by deceitful or fraudulent or dishonest means or by means of any other fraud induced any person to give credit to the society;
- (b) with intent to defraud creditors of the society, has made or caused to be made any gift or transfer of or charge on, or has caused or connived at the execution of any enforcement order against, the property of the society; or
[Act 25 of 2021 wef 01/04/2022]
- (c) with intent to defraud creditors of the society, has concealed or removed any part of the property of the society since or within 2 months before the date of any unsatisfied judgment or order for payment of money obtained against the society,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$15,000 or to imprisonment for a term not exceeding 3 years or to both.

(2) If, in the course of the winding up of a society or in any proceedings against a society, it appears that an officer of the society who was knowingly a party to the contracting of a debt had, at the time the debt was contracted, no reasonable or probable ground of expectation, after taking into consideration the other liabilities (if

any) of the society at the time, of the society being able to pay the debt, the officer shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 3 months or to both.

Offences by bodies corporate, etc.

100D.—(1) Where an offence under this Act or the rules made under this Act committed by a body corporate is proved —

(a) to have been committed with the consent or connivance of an officer; or

(b) to be attributable to any neglect on the officer's part,

the officer as well as the body corporate shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of a body corporate are managed by its members, subsection (1) applies in relation to the acts and defaults of a member in connection with the member's functions of management as if the member were a director of the body corporate.

(3) Where an offence under this Act or the rules made thereunder committed by a partnership is proved —

(a) to have been committed with the consent or connivance of a partner; or

(b) to be attributable to any neglect on the partner's part,

the partner as well as the partnership shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(4) Where an offence under this Act or the rules made thereunder committed by an unincorporated association (other than a partnership) is proved —

(a) to have been committed with the consent or connivance of an officer of the unincorporated association or a member of its governing body; or

(b) to be attributable to any neglect on the part of such officer or member,

the officer or member as well as the unincorporated association shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(5) In this section —

“officer” —

- (a) in relation to a body corporate, means any director, partner, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate and includes any person purporting to act in any such capacity; or
- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary, or any member of the committee of the unincorporated association, or any person holding a position analogous to that of president, secretary or member of a committee and includes any person purporting to act in any such capacity;

“partner” includes any person purporting to act as a partner.

(6) The Minister may make rules to provide for the application of any provision of this section, with such modifications as the Minister considers appropriate, to any body corporate or unincorporated association formed or recognised under the law of a territory outside Singapore.

Jurisdiction of court

100E. Despite any provision to the contrary in the Criminal Procedure Code 2010, a District Court has jurisdiction to try any offence under this Act or the rules made under this Act and has power to impose the full penalty or punishment in respect of the offence.

Composition of offences

100F.—(1) The Registrar may compound any offence under this Act or the rules made under this Act that is prescribed as a compoundable offence by collecting from a person reasonably

suspected of having committed the offence a sum not exceeding the lower of the following:

- (a) one half of the amount of the maximum fine that is prescribed for the offence;
- (b) \$5,000.

(2) On payment of the sum of money, no further proceedings may be taken against that person in respect of the offence.

Certain Acts not to apply

101. The provisions of the Companies Act 1967, the Insolvency, Restructuring and Dissolution Act 2018 and the Societies Act 1966 do not apply to societies registered under this Act.

[40/2018]

THE SCHEDULE

Sections 14(2) and 97B(1)

MATTERS REQUIRED TO BE IN BY-LAWS OF CO-OPERATIVE SOCIETY

Every society registered under section 4(1) must have by-laws in respect of the following matters:

1. The name of the society.
2. The place and postal address of its registered office.
3. The objects of the society.
4. The geographical area of operation of the society.
5. The purposes to which the society's funds may be applied.
6. The value of each share, if the society is formed with share capital, or the minimum amount of monthly subscriptions.
7. The qualifications for membership (including the pre-existing common bond of association or community of interest among the members), the terms of admission of members, the entrance or affiliation fees (if any) payable, and the mode of admission.
8. The manner of raising share capital (if any) and other funds and the terms of withdrawal or transfer of shares and/or subscription capital.
9. The minimum number of ordinary shares of the society that a member of the society must hold.

THE SCHEDULE — *continued*

10. The rights and obligations of members and the extent of the liability of members for debts of the society.
11. The conditions on which a member may withdraw from membership.
12. The mode of summoning and conducting meetings, and the rights of voting.
13. The powers and duties of general meetings and committee of management or board of directors.
14. The nomination of candidates for election, and the mode of election, appointment, term of office, suspension and removal of the committee of management or board of directors of the society.
15. The authorisation of an officer or officers to sign documents and to use the seal (if any) on behalf of the society.
16. The distribution of the annual net surplus.
17. The honoraria or allowances (if any) to be paid to officers of the society.
18. In the case of a secondary society or an apex organisation, the method of representation of members at general meetings, the removal of delegates and the manner of voting of delegates.
19. In the case of a primary society where the general meeting of members is replaced by a meeting of delegates, the method of electing delegates and their deputies, the number of individual members to be represented by each delegate, and the conditions for the eligibility of the delegates and their terms of office.
20. The duties of the chairperson, secretary, treasurer and chief executive officer of a society.
21. By-laws in respect of any other matters incidental to the management of the society's business.

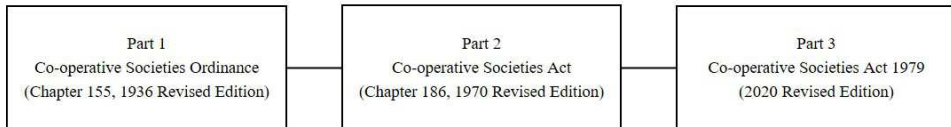
[3/2018; S 439/2019]

LEGISLATIVE HISTORY

CO-OPERATIVE SOCIETIES ACT 1979

This Legislative History is a service provided by the Law Revision Commission on a best-efforts basis. It is not part of the Act.

PICTORIAL OVERVIEW OF PREDECESSOR ACTS



LEGISLATIVE HISTORY DETAILS

PART 1

CO-OPERATIVE SOCIETIES ORDINANCE

(CHAPTER 155, 1936 REVISED EDITION)

1. Ordinance 21 of 1924 — Co-operative Societies Ordinance, 1924

Bill	:	G.N. No. 1145/1924
First Reading	:	30 June 1924
Second Reading	:	15 September 1924
Select Committee Report	:	Information not available
Notice of Amendments	:	3 November 1924
Third Reading	:	3 November 1924
Commencement	:	1 January 1925

2. 1926 Revised Edition — Ordinance No. 204 (Co-operative Societies)

Operation	:	1 August 1926
-----------	---	---------------

3. Ordinance 63 of 1935 — Statute Law Revision Ordinance, 1935 (Amendments made by section 2 read with item (t) of the First Schedule to the above Ordinance)

Bill	:	G.N. No. 3043/1935
First Reading	:	20 November 1935
Second Reading	:	9 December 1935
Notice of Amendments	:	9 December 1935
Third Reading	:	9 December 1935

Commencement : 31 December 1935 (section 2 read with item (t) of the First Schedule)

4. 1936 Revised Edition — Co-operative Societies Ordinance (Chapter 155)

Operation : 1 September 1936

PART 2

CO-OPERATIVE SOCIETIES ACT
(CHAPTER 186, 1970 REVISED EDITION)

5. Ordinance 20 of 1953 — Co-operative Societies Ordinance, 1953

Bill : 13/1953
First Reading : 19 May 1953
Second and Third Readings : 16 June 1953
Commencement : 25 June 1953

6. Ordinance 3 of 1954 — Co-operative Societies (Amendment) Ordinance, 1954

Bill : 2/1954
First Reading : 17 March 1954
Second Reading : 13 April 1954
Commencement : 25 June 1953

7. 1955 Revised Edition — Co-operative Societies Ordinance (Chapter 175)

Operation : 1 July 1956

8. Ordinance 12 of 1958 — Co-operative Societies (Amendment) Ordinance, 1958

Bill : 132/1958
First Reading : 22 April 1958
Second Reading : 11 June 1958
Notice of Amendments : 11 June 1958
Third Reading : 11 June 1958
Commencement : 27 June 1958

**9. L.N. 237/1965 (G.N. Sp. No. S 108/1965) — Modification of Laws
(Co-operative Societies)
(Borneo States and
Singapore) Order, 1965**

Commencement : 10 June 1965

10. 1970 Revised Edition — Co-operative Societies Act (Chapter 186)

Operation : 1 July 1971

PART 3

CO-OPERATIVE SOCIETIES ACT 1979
(2020 REVISED EDITION)

11. Act 17 of 1979 — Co-operative Societies Act, 1979

Bill : 14/1979

First Reading : 5 March 1979

Second Reading : 23 March 1979

Notice of Amendments : 7 September 1979

Commencement : 1 January 1980

12. 1985 Revised Edition — Co-operative Societies Act (Chapter 62)

Operation : 30 March 1987

13. Act 13 of 1990 — Co-operative Societies (Amendment) Act 1990

Bill : 8/1990

First Reading : 2 March 1990

Second and Third Readings : 29 March 1990

Commencement : 16 April 1990

**14. Act 37 of 1998 — Post Office Savings Bank of Singapore (Transfer of
Undertakings and Dissolution) Act 1998**

(Amendments made by section 19 read with item (3) of the Schedule to the
above Act)

Bill : 34/1998

First Reading : 31 July 1998

Second Reading : 12 October 1998

Notice of Amendments : 12 October 1998

Third Reading : 12 October 1998

Commencement	:	16 November 1998 (section 19 read with item (3) of the Schedule)
--------------	---	--

15. Act 23 of 2008 — Co-operative Societies (Amendment) Act 2008

Bill	:	19/2008
First Reading	:	25 August 2008
Second Reading	:	16 September 2008
Notice of Amendments	:	16 September 2008
Third Reading	:	16 September 2008
Commencement	:	20 October 2008

16. 2009 Revised Edition — Co-operative Societies Act (Chapter 62)

Operation	:	31 July 2009
-----------	---	--------------

17. Act 3 of 2009 — Insurance (Amendment) Act 2009

(Amendments made by section 11 of the above Act)

Bill	:	28/2008
First Reading	:	20 October 2008
Second and Third Readings	:	19 January 2009
Commencement	:	1 September 2009 (section 11)

18. Act 3 of 2018 — Co-operative Societies (Amendment) Act 2018

Bill	:	50/2017
First Reading	:	6 November 2017
Second and Third Readings	:	9 January 2018
Commencement	:	10 April 2018 (except sections 12, 13, 23(a), 26, 32, 33(i), 42 and 67(1)) 22 April 2019 (sections 12, 13, 26 and 42) 1 November 2019 (sections 23(a), 32, 33(i) and 67(1))

19. Act 9 of 2018 — Cybersecurity Act 2018

(Amendments made by section 50(13) of the above Act)

Bill	:	2/2018
First Reading	:	8 January 2018
Second and Third Readings	:	5 February 2018
Commencement	:	31 August 2018 (section 50(13))

20. G.N. No. S 439/2019 — Co-operative Societies Act (Amendment of Schedule) Order 2019

Commencement : 20 June 2019

21. Act 40 of 2018 — Insolvency, Restructuring and Dissolution Act 2018
(Amendments made by section 465 of the above Act)

Bill : 32/2018

First Reading : 10 September 2018

Second and Third Readings : 1 October 2018

Commencement : 30 July 2020 (section 465)

22. Act 40 of 2019 — Supreme Court of Judicature (Amendment) Act 2019
(Amendments made by section 28(1) read with item 32 of the Schedule to the above Act)

Bill : 32/2019

First Reading : 7 October 2019

Second Reading : 5 November 2019

Notice of Amendments : 5 November 2019

Third Reading : 5 November 2019

Commencement : 2 January 2021 (section 28(1) read with item 32 of the Schedule)

23. 2020 Revised Edition — Co-operative Societies Act 1979

Operation : 31 December 2021

24. Act 25 of 2021 — Courts (Civil and Criminal Justice) Reform Act 2021

Bill : 18/2021

First Reading : 26 July 2021

Second and Third Readings : 14 September 2021

Commencement : 1 April 2022

25. Act 36 of 2022 — Accountancy Functions (Consolidation) Act 2022
(Amendments made by the above Act)

Bill : 29/2022

First Reading : 3 October 2022

Second and Third Readings : 9 November 2022

Commencement : 1 April 2023

26. Act 17 of 2024 — Co-operative Societies (Amendment) Act 2024
(Amendments made by the above Act)

Bill	:	10/2024
First Reading	:	29 February 2024
Second and Third Readings	:	3 April 2024
Commencement	:	18 July 2024

27. Act 30 of 2024 — Platform Workers Act 2024

Bill	:	26/2024
First Reading	:	6 August 2024
Second and Third Readings	:	10 September 2024
Commencement	:	1 November 2024

28. Act 5 of 2025 — Electronic Gazette and Legislation Act 2025

Bill	:	47/2024
First Reading	:	11 November 2024
Second and Third Readings	:	7 January 2025
Commencement	:	9 March 2025

Abbreviations

(updated on 29 August 2022)

G.N.	Gazette Notification
G.N. Sp.	Gazette Notification (Special Supplement)
L.A.	Legislative Assembly
L.N.	Legal Notification (Federal/Malaysian)
M.	Malaya/Malaysia (including Federated Malay States, Malayan Union, Federation of Malaya and Federation of Malaysia)
Parl.	Parliament
S	Subsidiary Legislation
S.I.	Statutory Instrument (United Kingdom)
S (N.S.)	Subsidiary Legislation (New Series)
S.S.G.G.	Straits Settlements Government Gazette
S.S.G.G. (E)	Straits Settlements Government Gazette (Extraordinary)

COMPARATIVE TABLE

CO-OPERATIVE SOCIETIES ACT 1979

This Act has undergone renumbering in the 2020 Revised Edition. This Comparative Table is provided to help readers locate the corresponding provisions in the last Revised Edition.

2020 Ed.	2009 Ed.
9—(2)	9—(1A)
(3)	(1B)
(4)	(1C)
(5)	(2)
(6)	(2A)
(7)	(3)
—	15—(2) [<i>Deleted by Act 23 of 2008</i>]
(2)	(3)
(3)	(4)
(4)	(5)
(5)	(6)
(6)	(7)
(7)	(8)
(8)	(9)
16A—(8)	16A—(7A)
(9)	(8)
(10)	(9)
18—(2)	18—(1A)
(3)	(2)
26—(4)	26—(3A)
(5)	(4)
(6)	(5)
(7)	(6)
34—(2)	34—(1A)

2020 Ed.	2009 Ed.
(3)	(2)
(4)	(2A)
(5)	(3)
(6)	(4)
(7)	(5)
(8)	(6)
(9)	(7)
(10)	(8)
(11)	(9)
39—(4)	39—(3A)
(5)	(3B)
(6)	(3C)
(7)	(4)
51—(1) and (2)	51—(1)
(3)	(2)
(4) and (5)	(3)
(6)	(4)
(7)	(5)
53—(2)	53—(1A)
(3)	(2)
(4)	(3)
58—(2)	58—(1A)
(3)	(2)
68—(5)	68—(4A)
(6)	(4B)
(7)	(4C)
(8)	(4D)
(9)	(4E)

2020 Ed.	2009 Ed.
(10)	(5)
69—(2)	69—(1A)
(3)	(2)
—	71—(3) [<i>Deleted by Act 23 of 2008</i>]
—	(4) [<i>Deleted by Act 23 of 2008</i>]
(3)	(5)
(4)	(6)
(5)	(7)
(6)	(8)
73—(2)	73—(1A)
(3) and (4)	(2)
(5)	(3)
(6)	(4)
(7)	(5)
(8)	(6)
79—(5)	79—(4A)
(6)	(4B)
(7)	(5)
(8)	(6)
89—(4)	89—(3A)
(5)	(4)
(6)	(5)
(7)	(6)
90—(2)	90—(1A)
(3)	(2)
(4)	(3)
(5)	(4)
(6)	(5)

2020 Ed.	2009 Ed.
—	91—(2) [<i>Deleted by Act 23 of 2008</i>]
(2)	(3)
(3)	(4)
(4)	(5)
(5)	(6)