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No. S 457

CO-OPERATIVE SOCIETIES ACT
(CHAPTER 62)

CO-OPERATIVE SOCIETIES
(EXEMPTION AND MODIFICATION UNDER SECTION 97)
ORDER 2014

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption
 3. Modification
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In exercise of the powers conferred by section 97 of the Co-operative Societies Act, the Minister for Culture, Community and Youth hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Co-operative Societies (Exemption and Modification under Section 97) Order 2014 and shall come into operation on 2nd July 2014.

Exemption

2. Every society that is a qualifying school co-operative society (within the meaning of the Co-operative Societies (Exemption of Qualifying School Co-operative Societies under Section 97A) Order 2014 (G.N. No. S 456/2014)) shall be exempt from —

- (a) the requirement in section 11 of the Act to have a common seal;

- (b) the requirement in section 33(1) of the Act to have its books and accounts audited once at least in every year by a public accountant or a person authorised by the Registrar in writing;
- (c) the requirement in section 34(3) of the Act to prepare and submit its financial statements to an auditor who shall audit and report on them; and
- (d) the prohibition in section 59(2), (3) and (4) of the Act against making a motion for the election of 2 or more persons as members of the committee of management by a single resolution at a general meeting.

Modification

3. The provisions of the Act specified in the first column of the Schedule shall, in their application to a society that is a qualifying school co-operative society, be modified to the extent specified opposite in the second column.

THE SCHEDULE

Paragraph 3

	<i>First column</i>	<i>Second column</i>
	<i>Provision of the Act modified</i>	<i>Extent of modification</i>
1.	Section 2(1)	The definition of “surplus” is modified to mean the economic results of the society as shown in the audited financial statements or management accounts of the society after provisions have been made for depreciation and bad debts.
2.	Section 19(2)	Notice of any change in the names, occupations and addresses of all officers of the society shall be given in writing to the Registrar within 40 days after the change.
3.	Section 34(1)	The society shall, as soon as practicable but not later than 6 months after the close of each financial year, submit to the Registrar — (a) an annual report on its activities during the year; and

THE SCHEDULE — *continued*

	<i>First column</i>	<i>Second column</i>
	<i>Provision of the Act modified</i>	<i>Extent of modification</i>
		<p>(b) a copy of either —</p> <p>(i) the audited financial statements of the society and the audit report for that year; or</p> <p>(ii) the management accounts of the society for that year, which must be in such form and manner as the Registrar may require and be signed by the following members of the committee of management of the society:</p> <p>(A) the chairman or vice-chairman;</p> <p>(B) the treasurer or assistant treasurer; and</p> <p>(C) the secretary or assistant secretary.</p>
4.	Section 34(6)	The committee of management of the society shall cause to be attached to the audited financial statements or the management accounts of the society a report, which shall be prepared in such form and manner, and contain such information, as may be prescribed in the Rules.
5.	Section 56(1)	<p>The quorum necessary for the transaction of any business at any general meeting shall be —</p> <p>(a) 20% of all members or delegates qualified to vote; or</p> <p>(b) 10 members or delegates qualified to vote,</p> <p>whichever is fewer.</p>

THE SCHEDULE — *continued*

	<i>First column</i>	<i>Second column</i>
	<i>Provision of the Act modified</i>	<i>Extent of modification</i>
6.	Section 59(1)	The society shall have a committee of management consisting of not less than 5 and not more than 30 members, including at least one member who is an employee or on the board of management of the school in which the society operates. The committee of management shall include the chairman, secretary and treasurer, who shall be elected by the members of the committee of management from among themselves or by the members of the society at a general meeting.
7.	Section 59(10)	If, during the term of office of the committee of management of the society, a vacancy occurs in the committee of management, the committee of management may, and if the number of members falls below 3, shall, co-opt a member of the society to serve on the committee of management until the next general meeting of the society.
8.	Section 61(2)(e)	The functions of the committee of management include presenting to the annual general meeting of the society an annual report on the activities of the society during the preceding financial year, together with — (a) the audited financial statements of the society and the auditor's report for that year; or (b) the management accounts of the society for that year.
9.	Section 71(2)	For the purposes of this subsection, "surplus" shall not include any gains or profits of the society arising from the disposal of — (a) any office premises of the society; and

THE SCHEDULE — *continued*

	<i>First column</i>	<i>Second column</i>
	<i>Provision of the Act modified</i>	<i>Extent of modification</i>
		(b) any shares by the society.
10.	Section 83(2)(b)	The Registrar may, of his own motion, make a winding-up order in respect of the society if at any time it has as its members fewer than 5 persons, each of whom qualifies for membership under section 39(1)(a) of the Act.
11.	Section 83(2)(c)	The Registrar may, of his own motion, make a winding-up order in respect of the society if it has failed to comply with the requirements of the Act with respect to — (a) the holding of annual general meetings for 2 or more consecutive years; or (b) the submission of audited financial statements or management accounts of the society for 2 or more consecutive years.

Made this 27th day of June 2014.

YEOH CHEE YAN
*Permanent Secretary,
 Ministry of Culture,
 Community and Youth,
 Singapore.*

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