

Fact Sheet on Co-operatives

A co-operative society (“co-op”) is a membership based business entity where persons come together to achieve common economic and social objectives. Co-ops operate on the principles of self-help and mutual assistance to provide goods and services to their members.

2. There are currently 84 registered co-ops. They provide a variety of services, including supermarket, retail, thrift and loan, medical, insurance, dental, security, food, housing, travel, childcare as well as welfare services. The total number of members in the Singapore co-op movement is about 1.5 million.

3. Co-ops in Singapore are governed by the Co-operative Societies Act (“Act”) and are regulated by the Registry of Co-operative Societies (“Registry”), which is under the Ministry of Culture, Community and Youth. While the Registry regulates the sector, the Singapore National Co-operative Federation (“SNCF”) is the industry body responsible for promoting and developing the sector.

4. All co-ops are required to contribute 5% of the first \$500,000 of their annual surplus to the Central Co-operative Fund (“CCF”). 20% of any surplus in excess of the first \$500,000 may be contributed to either the CCF or the Singapore Labour Foundation as the co-op may choose. Under the Act, the CCF may be applied to co-op education, training, research, audit and the general development of the co-op movement. Under the Co-operative Societies Rules, Minister (Culture, Community and Youth) appoints a committee comprising a Chairman and four other members to oversee the CCF. SNCF serves as Secretariat to the CCF Committee and administers the programmes funded by CCF.