**COMPARATIVE TABLE OF 2024 AMENDMENTS TO CREDIT CO-OP MODEL BY-LAWS**

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| **Existing Model By-law No.** | **Existing Model By-law** | **Amended Model By-law No.** | **Amended Model By-law** | **Reason for Amendment** |
| 2.1(j) | “dividend" means a portion of the net surplus of the Society distributed among the members in proportion to either or both of the following -   1. the paid-up share capital held by members in the Society; 2. the subscription capital held by members in the Society; | 2.1(j) | “dividend" means a portion of the net surplus or the reserves (if approved under section 72A of the Act) of the Society distributed among the members in proportion to either or both of the following -   1. the paid-up share capital (including bonus shares, if any) held by members in the Society; 2. the subscription capital held by members in the Society; | To align with 2024 Co-op Act Amendments. |
| 2.1(m) | “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 (Cap.142); | 2.1(m) | “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; | Technical edit. |
| 2.1(n) | “honorarium” means a portion of the net surplus of the Society distributed  among some or all of the members of the COM in consideration of their services  which would not otherwise be remunerated; | 2.1(n) | “honorarium” means a portion of the net surplus or the reserves (if approved under section 72A of the Act) of the Society distributed among some or all of the members of the COM in consideration of their services which would not otherwise be remunerated; | To align with 2024 Co-op Act Amendments. |
|  |  | 2.1(w) | “reserves” means the assets of the Society that are in excess of its liabilities, paid-up share capital, subscription capital and other deposits; | To align with 2024 Co-op Act Amendments. |
| 2.1(w) | “Rules" means the Co-operative Societies Rules 2009 or any rules made under the Act for the time being in force in Singapore; | 2.1(x) | “Rules" means the Co-operative Societies Rules 2009 or any rules made under the Act for the time being in force in Singapore; | Re-numbering. |
| 2.1(x) | “subscription capital” means a regular obligatory savings deposit made by members which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership; | 2.1(y) | “subscription capital” means a regular obligatory savings deposit made by  members which is intended to serve as guarantee capital for loans taken or  guaranteed by a member and which may not be withdrawn except for such  specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership; | Re-numbering. |
| 2.1(y) | “surplus” means the economic results of the Society as shown in the audited financial statements of the Society after provisions have been made for depreciation and bad debts; | 2.1(z) | “surplus” means the economic results of the Society as shown in the audited  financial statements of the Society after provisions have been made for  depreciation and bad debts;  **[Note to co-ops: If you are an insurance co-op, please use the following definition of “surplus” instead:**  “surplus” means the economic results of the Society as shown in the audited financial statements of the Society after provisions have been made for depreciation and bad debts, but does not include that portion of the surplus used for declaration of bonus to policy‑holders or retained in the insurance fund;**]** | Re-numbering and alternative for insurance co-op |
| 2.1(z) | “virtual meeting technology” means any technology that allows a person to participate in a meeting without being physically present at the place of meeting. | 2.1(aa) | “virtual meeting technology” means any technology that allows a person to  participate in a meeting without being physically present at the place of meeting. | Re-numbering. |
| 4.14 | A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the Society may be expelled by of not less than two-thirds of the members present and voting at a general meeting upon a charge of which he is informed in writing by the COM at least one week before the meeting.  OR  A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of the society may be expelled by the COM, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. An expelled member may appeal in writing to the Society -  (a) at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting; or  (b) at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting. | 4.14 | A member who contravenes any of the provisions of the Act, the Rules or the  By-laws or acts in any way detrimental to the interests of the Society may be  expelled by of not less than two-thirds of the members present and voting at a general meeting upon a charge of which he is informed in writing by the COM at least one week before the meeting.  OR  A member who contravenes any of the provisions of the Act, the Rules or the  By-laws or acts in any way detrimental to the interests of the Society may be  expelled by the COM, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. An expelled member may appeal in writing to the Society -  (a) at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting; or  (b) at least 21 clear days before the following general meeting and the appeal against the expulsion shall be heard at the following general meeting. | Editorial change. |
| 5.2A | **[Note to co-ops: By-laws 2.1(z) and 5.2A are optional. They may be adopted if a co-op wishes to provide for virtual or hybrid meetings in its by-laws.]**   1. The Society may hold a general meeting – 2. at a physical place; 3. at a physical place and using virtual meeting technology; or 4. using virtual meeting technology only.   Where the Society holds a general meeting under paragraph (1)(b) or (1)(c), the general meeting may be held without any number of those participating in the general meeting being together at the same place. | 5.2A | **[Note to co-ops: By-laws 2.1(aa) and 5.2A are optional. They may be adopted if a co-op wishes to provide for virtual or hybrid meetings in its by-laws.]**   1. The Society may hold a general meeting – 2. at a physical place; 3. at a physical place and using virtual meeting technology; or 4. using virtual meeting technology only.   Where the Society holds a general meeting under paragraph (1)(b) or (1)(c), the general meeting may be held without any number of those participating in the general meeting being together at the same place. | Re-numbering |
| 5.7 | Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 15 clear days prior to the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting. | 5.7 | Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 15 clear days before the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting. | Editorial change. |
| 5.9(d) | The functions of the Annual General Meeting shall be –  (d) to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-laws; | 5.9(d) | The functions of the Annual General Meeting shall be –  (d) to consider and resolve the manner in which any available net surplus shall be distributed ~~or invested~~ subject to the provisions of the Act and the By-laws; | To align with 2024 Co-op Act Amendments. |
|  |  | 5.9(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 of the Act has been obtained; | To align with 2024 Co-op Act Amendments. |
| 5.9(h) | to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 6.30; | 5.9(h) | to consider and ~~authorise~~ resolve the payment of any allowance, ~~or~~ honorarium or ~~and provision of~~ other benefit~~s~~ to members of the COM, subject to By-law 6.30; | To align with 2024 Co-op Act Amendments. |
| 6.11(g) | except with the Registrar’s written approval, if he has previously been  removed by the Registrar from the COM of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or | 6.11(g) | except with the Registrar’s written approval, if he has previously been  removed by the Registrar from the committee of management of any co-operative society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or | Technical edits. |
| 6.19 | Without limiting the generality of By-law 6.19, the duties and powers of the COM are -- | 6.19 | Without limiting the generality of By-law 6.18, the duties and powers of the COM are -- | Editorial change. |
|  |  | 6.19(ga) | to prepare and present to the Annual General Meeting of the Society any proposal for the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained; | To align with 2024 Co-op Act Amendments. |
|  |  | 6.19A | Where the COM proposes to make a distribution of dividends or payment of honoraria from any reserves, it shall obtain the Registrar’s approval for the distribution or payment before the Annual General Meeting of the Society is held to consider and resolve the making of the distribution or payment. | To align with 2024 Co-op Act Amendments. |
| 6.22 | The COM shall meet as often as the business of the Society may require and in any case not less frequently than once in every three months. Notice of every meeting of the COM shall be sent to each member of the COM at least 7 clear days prior to the date of the meeting. | 6.22 | The COM shall meet as often as the business of the Society may require and in any case not less frequently than once in every three months. Notice of every meeting of the COM shall be sent to each member of the COM at least 7 clear days before the date of the meeting. | To align with 2024 Co-op Act Amendments. |
| 6.30 | A member of the COM, who is not an employee of the Society, may receive an honorarium or allowance (but not both) and other benefits from the Society, provided that the payment of such honorarium or allowance and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Society. | 6.30 | A member of the COM, who is not an employee of the Society, may receive an honorarium or allowance or both and other benefits from the Society, provided that the payment of such honorarium or allowance or both and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Society. | To align with 2024 Co-op Act Amendments. |
| 6.31(a) | The duties of the chairman shall include the following --  (a) To provide leadership to the COM as to how its functions and responsibilities should be carried out; | 6.31(a) | The duties of the chairman shall include the following --  (a) to provide leadership to the COM as to how its functions and responsibilities should be carried out; | Editorial change. |
| 6.32(e) | The duties of the secretary shall include the following –  (e) to have custody of the common seal of the Society; | 6.32(e) | The duties of the secretary shall include the following –  (e) ~~to have custody of the common seal of the Society;~~  [intentionally left blank] | Technical edit as a seal is no longer mandatory. |
| 7.3 | Each member shall hold at least 100 ordinary shares of $10 each. No member, other than a society or trade union, shall hold more than 20% of the share capital of the Society unless Registrar grants written approval for the Society to issue more than 20% of its share capital to that member. | 7.3 | Each member shall hold at least 100 ordinary shares of $10 each. No member, other than a co-operative society or trade union, shall hold more than 20% of the share capital of the Society unless Registrar grants written approval for the Society to issue more than 20% of its share capital to that member.  **[Note to co-ops: The number and value of shares are to be determined by the co-op. Figures indicated above are an example.]** | Technical edit.  Added note for clarification. |
| 7.7 | The notice periods for a member to withdraw his share capital, subscription capital or deposits shall be stated in the [xxx] | 7.7 | The notice periods for a member to withdraw his share capital, subscription capital or deposits shall be stated in the [xxx]  **[Note to co-ops: Co-ops may state the period in these By-laws or, if it is more operationally desirable, state the notice period required in the co-op’s website or other documents accessible to members.]** | Added note for clarification. |
| 8.2(a) | The Society shall contribute –  (a) 5% (or any other rate as may be prescribed in the Rules) of the first $500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund; and | 8.2(a) | The Society shall contribute –  (a) 5% (or such ~~any~~ other rate as may be prescribed in the Rules) of the first $500,000 of the surplus resulting from the operations of the Society during the preceding financial year (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund; and | To align with 2024 Co-op Act Amendments. |
| 8.2(b) | 20% (or any other rate as may be prescribed in the Rules) of any surplus in excess of $500,000 of the surplus resulting from the operations of the Society during the preceding financial year to the Central Co-operative Fund or the  Singapore Labour Foundation as the Society may opt. | 8.2(b) | 20% (or such ~~any~~ other rate as may be prescribed in the Rules) of any surplus in excess of $500,000 of the surplus resulting from the operations of the Society during the preceding financial year (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt. | To align with 2024 Co-op Act Amendments. |
| 8.3(a) | The remainder of the surplus of the Society may be distributed in one or more of the following ways at the discretion of the general meeting –  (a) subject to section 72(2) of the Act, by payment of a dividend not exceeding  10% pro rata on the amount of shares, subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed; | 8.3(a) | The remainder of the surplus of the Society may be distributed in one or more of the following ways at the discretion of the general meeting –  (a) subject to section 72(2) of the Act, by payment of a dividend ~~not exceeding~~  ~~10% pro rata on the amount of shares, subscription and bonus shares held by~~  ~~members as at the end of the financial year for which the net surplus is distributed~~; | Technical edits. (Dividends are subject to section 72(2) of the Act i.e. 10% however if a co-op is a credit co-op, it may be subject to a max rate specified in a Written Direction by the Registrar if it does not meet any prudential requirements.) |
| 8.3(b) | by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived; | 8.3(b) | by payment of ~~a rebate or~~ patronage refund ~~to members in proportion to the~~  ~~volume of business done by them with the Society from which the surplus of the Society was derived~~; | Editorial changes. (Patronage refund is already defined in model by-law 2.1) |
| 8.3(c) | by payment of honoraria to some or all of the members of the COM in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 6.31; | 8.3(c) | by payment of honoraria, ~~to some or all of the members of the COM in consideration of their services which would not otherwise be remunerated~~ subject to section 65(1) of the Act and By-law 6.30; | Editorial changes. (Honorarium is already defined in model by-law 2.1) |
| 8.3(d) | by contribution to a Common Good Fund; | 8.3(d) | by contribution to the Common Good Fund; | Editorial change. |
| 8.3(e) | by contribution to a General Reserve Fund; | 8.3(e) | by contribution to the General Reserve Fund; | Editorial change. |
| 8.3(f) | subject to section 73 of the Act, by payment of bonus certificate or bonus shares; and | 8.3(f) | subject to section 73 of the Act, by issuance of bonus certificates or bonus shares; and | Editorial changes. |
| 8.3(g) | in any other manner as approved by the general meeting in accordance with the provisions of the Act and these by-laws. | 8.3(g) | in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws. | Editorial change. |
|  |  | 8.3A | Subject to the Act, these By‑laws and any written direction by the Registrar, the Society may allocate its reserves (or any part of the reserves) to funds constituted by the Society, and may change the amount of the reserves allocated to any fund from time to time. | To align with 2024 Co-op Act Amendments. |
|  |  | 8.3B | Subject to the Act and these By-laws, the reserves (or any part of the reserves) may be distributed to the members by way of dividend, or paid to any officer by way of honoraria. | To align with 2024 Co-op Act Amendments. |
| 8.5 | A member holding bonus certificates shall only be entitled to claim payment out of the funds of the Society after five years from the date when the bonus certificates were issued. No interest or dividend shall be paid on such bonus certificates. | 8.5 | A member holding a bonus certificate~~s~~ shall only be entitled to claim payment out of the funds of the Society after five years from the date when the bonus certificate~~s~~ was ~~were~~ issued. No interest or dividend shall be paid on such bonus certificates. | Editorial changes. |
| 8.6 | A member holding bonus shares shall only be entitled to claim payment out of the funds of the Society after ten years from the date when the bonus shares were issued. A member or a past member shall be eligible to draw dividend on bonus shares when declared. | 8.6 | A member holding a bonus share~~s~~ distributed from net surplus payable under ordinary shares shall only be entitled to withdraw or transfer the bonus share ~~claim payment out of the funds of the Society~~ after ten years from the date when the bonus share~~s~~ was ~~were~~ issued. A member holding a bonus share distributed from net surplus payable under permanent shares cannot withdraw the bonus share or convert it to an ordinary share, but may, with the approval of the COM and in accordance with the Act and these By-laws, transfer it to another institutional member of the Society. ~~A member or a past member shall be eligible to draw dividend on bonus shares when declared.~~ | Technical edits. |
|  |  | 8.6.1 | **[Note to co-ops: By-law 8.6.1 is optional. It may be adopted if a co-op has members who are foreign workers and intends to grant to the members bonus certificates and/or bonus shares.]**  Despite By-laws 8.5 and 8.6, a member who is a foreign worker is eligible to receive from the Society the value of the member’s bonus certificate or bonus share if —   1. the member ceases employment in Singapore for any reason, including but not limited to the completion of the member’s contract of service; and 2. the COM is satisfied that the member —    1. has left or will soon leave Singapore permanently; and    2. has no intention to resume employment in Singapore.   In this By-law 8.6.1, “foreign worker” means an individual who is employed in Singapore but is neither a citizen nor a permanent resident of Singapore. | To align with 2024 Co-op Act Amendments. |
|  |  | 8.6A | Despite By-laws 8.5 and 8.6, a person who is nominated in By-law 4.8 or 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 –   1. dead; 2. bankrupt; 3. a co-operative society for which a winding up order has been made under section 83(1) or (2) of the Act; or 4. a trade union that has been dissolved under section 19 of the Trade Unions Act 1940. | To align with 2024 Co-op Act Amendments. |
| 8.17(c) | The Society shall not grant a loan to any person except –  (c) another society that is not a member of the credit society, with written approval of the Registrar. | 8.17(c) | The Society shall not grant a loan to any person except –  (c) another co-operative society that is not a member of the ~~credit s~~Society, with written approval of the Registrar. | Editorial changes. |
| 9.3 | The Society shall have its own common seal of a design approved by the COM. All bonds, contracts and important documents shall be sealed with the seal of the Society. The seal shall not be affixed to any document except with the authority of the COM and such sealing shall be done in the presence of at least three officers authorised by the COM, who shall affix their signatures to every document so sealed. | ~~9.3~~ | ~~The Society shall have its own common seal of a design approved by the COM. All bonds, contracts and important documents shall be sealed with the seal of the Society. The seal shall not be affixed to any document except with the authority of the COM and such sealing shall be done in the presence of at least three officers authorised by the COM, who shall affix their signatures to every document so sealed.~~ | By-law 9.3 is deleted as the Co-operative Societies Act 1965 no longer mandates a co-op to have a seal. Co-ops who wish to continue using a seal should have their own administrative policies regarding the use of seals. |
| 10.9(a) | The functions of internal auditors shall include but not limited to –  (a) Review the adequacy and effectiveness of the society’s internal controls; | 10.9(a) | The functions of internal auditors shall include but not limited to –  (a) Review the adequacy and effectiveness of the ~~s~~ Society’s internal controls; | Editorial change. |
| 10.9(b) | Review the society’s compliance with its By-laws and relevant regulatory requirements; | 10.9(b) | Review the ~~s~~ Society’s compliance with its By-laws and relevant regulatory requirements; | Editorial change. |