



REGISTRY OF CO-OPERATIVE SOCIETIES

Ministry of Culture, Community and Youth

SF70.1.7

7 May 2013

WRITTEN DIRECTION TO CREDIT SOCIETIES CO-OPERATIVE SOCIETIES ACT, CAP 62

SUBMISSION OF FINANCIAL RETURNS

1. This Written Direction is issued pursuant to Section 93(2) of the Co-operative Societies Act (Cap. 62) (the "Act") and applies to all credit societies.
2. With effect from **10 May 2013**, all credit societies are required to comply with this Written Direction.

Definitions

3. In this Written Direction:

"credit society" has the same meaning as defined in the Act and includes a society deemed to be a credit society under paragraph 1(1) of the Schedule to the Co-operative Societies (Amendment) Act 2008;

4. In this Written Direction, all expressions used shall, except where expressly defined in this Written Direction or where the context otherwise requires, have the same meanings as in the Act.

Submission of Financial Returns

5. From the effective date of this Written Direction, a credit society shall prepare and submit to the Registry of Co-operative Societies the following:



REGISTRY OF CO-OPERATIVE SOCIETIES

Ministry of Culture, Community and Youth

	Financial Returns	Due Date
a.	Form 1 as at close of the previous financial year – the audited financial position, capital adequacy ratio, minimum liquid assets, restricted investments and loans data	Within 6 months after close of the previous financial year
b.	Mid-year Unaudited Balance Sheet and Income and Expenditure (I&E) Statements as at 6 months into the current financial year	Within 2 months after end of the current mid financial year
c.	Form 1A as at 6 months into the current FY – housing and car loans	Within 2 months after end of the current mid financial year

6. All returns may be subject to audits as the Registry may require.

7. The returns requirements in paragraph 5 of this Written Direction shall supersede all requirements for the submission of returns in the following Written Directions:

- (a) Minimum Liquid Assets issued 12 March 2010 (paragraph 8);
- (b) Investment Restrictions issued 31 May 2010 (paragraph 12); and
- (c) Capital Adequacy and Restriction On Dividend issued 21 April 2010 (paragraph 8)

Power to vary the Reporting Frequency and Reporting Dates

8. The Registrar may, if he considers it appropriate in the circumstances of a particular credit society or class of credit societies, vary the reporting frequency and reporting dates applicable to that credit society; and in that event, paragraph 5 of this Written Direction shall not apply to that credit society or class of credit societies with effect from such date as determined by the Registrar.



REGISTRY OF CO-OPERATIVE SOCIETIES

Ministry of Culture, Community and Youth

Non-compliance

9. Under Section 100(1)(c) of the Act, it is an offence if a person, without reasonable excuse, disobeys any written direction issued under the Act. Under Section 100(3), a credit society guilty of an offence under Section 100 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 thereof during which the offence continues after conviction.

Effective Date

10. This Written Direction shall take effect on **10 May 2013** and supersede the Written Direction issued on 6 February 2012.