



TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
(Founded in 1994)

EXTRAORDINARY GENERAL MEETING 2010

AMENDMENT TO BY-LAWS

Date : Saturday, 19 June 2010
Time : 4.00p.m.
Venue : Civil Service Club Auditorium
Tessensohn Road
Singapore
(nearest MRT: Farrer Park, Exit B)



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
NAME, ADDRESS AND AREA OF OPERATION				
1.1	The Society shall be called the TRC Multi-Purpose Co-operative Society Ltd and its registered office shall be at 1 Sophia Road #03-08 Peace Centre Singapore 228149. Every change of address shall be notified to the Registrar.	1.1	The Society shall be called the TRC Multi-Purpose Co-operative Society Ltd and its registered office shall be at 1 Sophia Road, #03-08 Peace Centre, Singapore 228149. Every change of address shall be notified to the Registrar and to any non-members who may be creditors of the Society.	Amended to comply with Model By-law 1.2.
INTERPRETATION				
2.1 (b)	"Allowance" means the remuneration paid to the Secretary, Treasurer or their assistant in consideration of his voluntary services rendered to the Society on a regular basis;	2.1 (b)	"Allowance" means the remuneration paid to a member of the Board of Directors of the Society in consideration of his voluntary services rendered to the Society on a regular basis pursuant to section 65 of the Act;	Amended to comply with the definition of "allowance" in the Model By-laws for Credit/Thrift and Loan Co-operative Limited ("Model By-laws")
N.A.	N.A.	2.1 (c) (new)	"Audit Committee" means the audit committee as prescribed in section 36 of the Act;	To include the definition of "audit committee" in the Model By-laws.
2.1 (c)	"Board" or "Board of Directors" means the governing body of the Society which is responsible for the management of the affairs of the Society;	2.1 (d) (renumbered)	No change	
2.1 (d)	"By-laws" means the By-laws of the Society;	2.1 (e) (renumbered)	No change	
2.1 (e)	"Central Co-operative Fund" means the fund established under Section 71 of the Act;	2.1 (f) (renumbered)	No change	
2.1 (f)	"Committee" refers to the Sub- Committees formed by	2.1 (g)	No change	



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	the Board;	(renumbered)		
2.1 (g)	“Dividend Equalisation Fund” means a portion of the net surplus of the Society for the payment of dividend regardless of the economic performance of the Society;	-	Deleted	Deleted as it is inconsistent with section 72(1) of the Act and the definition of “net surplus”. Dividend can only be paid out of the current new surplus, not from net surpluses accumulated in previous years.
N.A.	N.A.	2.1 (h) (new)	“Deposit” means money received on current or deposit account and include subscription capital, but does not include: (i) 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 (ii) such other deposit as may be prescribed;	To include the definition of “deposit” in the Model By-laws.
2.1 (h)	“Dividend” means a portion of the surplus of the Society distributed among members in proportion to the paid-up share capital and bonus shares held by them in the Society;	2.1 (i) (renumbered)	“Dividend” means a portion of the net surplus of the Society distributed among members in proportion to the paid-up share capital, subscription capital and bonus shares held by them in the Society;	Amended to comply with the definition of “dividend” in the Model By-laws.
2.1 (i)	“Employee” means a person who is a full-time paid staff of the Society;	2.1 (j) (renumbered)	No change	
N.A.	N.A.	2.1 (k) (new)	“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	To include the definition of “financial service” in the Model By-laws.



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			of the Insurance Act (Cap. 142);	
N.A.	N.A.	2.1 (l) (new)	"Fragrance Fund" means a certain portion from the net surplus of the Society and is intended to help deserving individuals as part of the Society's community service;	
2.1 (j)	"Honorarium" means a portion of the net surplus of the Society distributed to the Board members in consideration of their services which would not otherwise be remunerated;	2.1 (m) (renumbered)	"Honorarium" means a portion of the net surplus of the Society distributed among some or all of the members of the Board in consideration of their services which would not otherwise be remunerated;	Amended to comply with the definition of "honorarium" in the Model By-laws.
2.1 (k)	"Institutional Member" means a co-operative society or trade union;	2.1 (n) (renumbered)	No change	
N.A.	N.A.	2.1 (o) (new)	"Key Employee" means a chief executive officer, chief operating officer or chief financial officer, or a person holding a position analogous to that of chief executive officer, chief operating officer or chief financial officer, and includes a person purporting to act in any such capacity;	To include the definition of "key employee" in the Model By-laws.
N.A.	N.A.	2.1 (p) (new)	"Manager" means the most senior executive employed by the Board to run the affairs of the Society;	To include the definition of "manager" in the Model By-laws.
2.1 (l)	"Member" means any person duly admitted to the membership of the Society in accordance with the By-laws;	2.1 (q) (renumbered)	"Member" means an Ordinary Member, an Associate Member or an Institutional Member, and "Members" shall mean any two or more of them who are duly admitted to the membership of the Society in accordance with the By-laws;	Amended for clarity



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2.1 (m)	"Net Surplus" means the remaining portion of the surplus after setting aside provisions for the Reserve Fund and the Central Co-operative Fund;	2.1 (r) (renumbered)	"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 of the Act;	Amended to comply with the definition of "net surplus" in the Model By-laws.
2.1 (n)	"Officer" includes a Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, member of the Board of Directors, employee, internal auditor, or other person empowered under the Act, the Rules or the By-laws to give directives with regard to the business of the Society or to supervise such business;	2.1 (s) (renumbered)	"Officer" includes a Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, member of the Board of Directors, Manager, member of any Committee constituted under the By-laws, employee, internal auditor, liquidator or any other person empowered under the Act, the Rules or the By-laws to give directives with regard to the business of the Society or to supervise such business;	Amended to comply with the definition of "officer" in the Model By-laws.
N.A.	N.A.	2.1 (t) (new)	"Patronage Refund" means a portion of the net surplus of the Society distributed among the members in proportion to the volume of business done by them with the Society from which the surplus of the Society was derived;	To include the definition of "patronage refund" in the Model By-laws.
2.1 (o)	"Registrar" means the Registrar of Co-operative Societies and the Assistant Registrars of Co-operative Societies appointed under Section 3 of the Act, and includes a person exercising such powers of the Registrar as may have been conferred upon him under that Section;	2.1 (u) (renumbered)	No change	
2.1 (p)	"Reserve Fund" means a fund established under Section 70 of the Act;	-	Deleted	Section 70 has been repealed.



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2.1 (q)	“Rules” means the Co-operative Societies Rules or any rule made under the Act for the time being in force in Singapore;	2.1 (v) (renumbered)	No change	
2.1 (r)	“Savings” means a voluntary regular savings from members which shall be withdrawable subject to conditions laid down in the By-laws;	2.1 (w) (renumbered)	No change	
2.1 (s)	“Subscription capital [or thrift]” means a regular saving deposit which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except as laid down in the By-laws;	2.1 (x) (renumbered)	“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;	Amended to comply with the definition of “subscription capital” in the Model By-laws.
2.1 (t)	“Shares” means shares subscribed and paid up by members, of which a minimum number prescribed in the by-laws shall only be withdrawn after termination of membership, while shares subscribed in excess of this minimum contribution may be withdrawable or transferable subject to conditions laid down in the By-laws;	-	Deleted	Deleted as it is covered under by-law 7.3.3
2.1 (u)	“Sinking Fund” means a certain portion from the net surplus of the Society and is intended to serve as a guaranteed sum for bad debts;	2.1 (y) (renumbered)	No change	
2.1 (v)	“Society” means the TRC Multi-Purpose Co-operative Society Ltd;	2.1 (z) (renumbered)	No change	



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N.A.	N.A.	2.1 (aa) (new)	“Surplus” means the economic results of the Society as shown in the audited financial statement of the Society after provisions have been made for depreciation and bad debts;	To include the definition of “surplus” in the Model By-laws.
2.1 (w)	“TRC” means the Tamils Representative Council;	2.1 (bb) (renumbered)	No change	
2.1 (x)	“Term Deposit” means the Society receives a sum from members for a specific period only to such extent and under such conditions laid down in the By-laws or Rules;	2.1 (cc) (renumbered)	No change	
N.A.	N.A.	2.1 (dd) (new)	Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural.	To include the definition of “words” in the Model By-laws.
OBJECTS				
3.1	The objects of the Society to:	-	The objects of the Society shall be:	Consequential amendment.
3.1 (c)	to undertake co-operative ventures and projects for the benefit of members;	3.1 (d) (renumbered)	To establish and operate such co-operative schemes, ventures and projects for the benefit of members;	Amended to comply with Model By-law 3.1(d).
3.1 (d)	to promote greater awareness and consciousness of a progressive and improved lifestyle among members of the Indian Community; and	3.1 (e) (renumbered)	No change	
3.1 (e)	to alleviate or reduce the indebtedness of the members by enabling them to obtain loans on terms	3.1 (c) (renumbered)	to provide financial service to members;	Amended to comply with Model By-law 3.1(c).



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By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
	better than those in the commercial market; and			
3.2 (a)	to enter into contracts with members and non-members for the purchase, produce, manufacture, processing, packaging, storage, packing, transportation, display, distribution or sale of consumer goods and services and to arrange registration, grant or use of any trademark, patent right, licence or permit in relation thereto;	-	Deleted	Deleted as the Society is a credit society and will focus on provision of financial services only.
3.2 (b)	to appoint or act as a representative or agent for the purpose of carrying on with the business of the Society;	3.2(a) (renumbered)	to appoint or to act as representatives and agents for the purpose of carrying on with the business of the Society;	Amended to comply with Model By-law 3.2(a).
N.A.	N.A.	3.2 (b) (new)	to invest the funds of the Society in accordance with section 69 of the Act;	To include Model By-law 3.2(b).
3.2 (c)	to raise funds by obtaining loans and deposits from members subject to the Act and the By-laws;	-	to raise funds by obtaining loans from the members and non-members and deposits from members and their immediate family members subject to the Act and the By-laws;	Amended to comply with Model By-law 3.2(c).
3.2 (d)	to purchase, lease, rent, hold, hire, develop, mortgage, sell or otherwise, acquire, deal with or dispose of such movable or immovable properties or any portion thereof as may be required for use as shops, offices or for any other purposes of the Society for the conduct of its business and the welfare of the co-operative movement, with the prior approval of the Registrar;	-	to purchase, lease, rent, hold, hire, develop, mortgage, sell or otherwise, acquire, deal with or dispose of such movable or immovable properties or any portion thereof as may be required for use as shops, offices or for any other purposes of the Society for the conduct of its business and the welfare of the co-operative movement;	Amended to comply with Model By-law 3.2(d).



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MEMBERSHIP				
4.1 (b)	Associate Members, who shall be such other persons approved by the Board of Directors from time to time on payment of such fees as the Board may decide upon provided that such members shall have no voting rights but shall enjoy such benefits or services as the Board may allow; and	-	Associate Members, who shall be such persons who are existing Associate Members of the Society duly admitted prior to the date of registration of the amendment of this By-law, and who shall have no voting rights and not eligible to stand for election to office or to be co-opted to hold office in the Society but shall enjoy such benefits or services as the Board of Directors may allow; and	Amendment made for clarity on the rights of Associate members. The Society wishes to limit Associate members to such persons who were admitted as such before the registration of the amended By-laws and it will not be admitting any new Associate members.
4.2	All members shall:	-	All individual members shall:	Amendment made for clarity.
4.2 (d)	not be legally on mentally disabled;	-	not be legally or mentally disabled;	Consequential amendment.
4.3	Application for membership shall be submitted on a prescribed form duly completed and sent to the registered address of the Society. The Board shall have power to approve or reject any application without assigning any reason provided that an applicant so rejected may appeal in writing to a general meeting of the Society.	-	Application for membership shall be submitted on a form prescribed by the Board and duly completed and sent to the registered address of the Society and shall be accompanied by the purchase of shares and payment of entrance fee specified in these By-laws, provided that such payment shall be refunded where an application for membership has been rejected. The Board shall have power to approve or reject any application without assigning any reason provided that an applicant so rejected may appeal in writing to a general meeting of the Society.	Amended to comply with Model By-law 4.2.
4.6.3.3	When an instalment of a secured loan, whether principal or interest, becomes overdue for more than a	-	Deleted	This is deleted as it is covered in the



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	month, it shall be the duty of the Board to recover the balance of the loan with interest from the sureties. If the sureties fail to pay any sum so determined or the borrower of the secured loan has defaulted in the repayments determined by the Board, the Board shall refer the matter to the Society's lawyers for recovery.			administrative rules as stated in by-law 4.6.3
4.7	Every member shall, on admission, be provided with a copy of the By-laws free of charge. Extra copies of the By-laws may be obtained on payment of such amount as the Board may determine.	4.7.1 (renumbered)	Every member shall, on admission, be provided with a copy of the By-laws free of charge. Extra copies of the By-laws may be obtained on payment of such amount as the Board may prescribe from time to time .	Amended to comply with Model By-law 4.6.
N.A.	N.A.	4.7.2 (new)	Statement of Accounts shall be sent to every member at least once a year.	To include Model By-law 4.7.
N.A.	N.A.	4.7.3 (new)	Every member may in writing nominate one (1) person in presence of at least two witnesses to whom sums due to him shall be paid on his death.	To include Model By-law 4.8.
N.A.	N.A.	4.7.4 (new)	Every member shall keep the Secretary informed of any change in his address. All notices posted or sent to his last known address shall be deemed to be duly served.	To include Model By-law 4.9.
4.8 (a)	exercise one vote at the general meeting of the Society;	-	exercise one vote at the general meeting of the Society irrespective of the number of shares held by him;	Amended to comply with Model By-law 4.10(a).
4.9 (i)	death.	-	death; or	Consequential amendment.
N.A.	N.A.	4.9 (j) (new)	upon dissolution or deregistration of an Institutional	To include the condition that



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			Member.	requires an Institutional Member to cease its membership.
4.11	Any member who is not liable to the Society either as borrower or surety, may give six [6] months notice of resignation in writing. The Board may accept a shorter notice of resignation at its discretion.	-	Any member who is not liable to the Society may give six (6) months' notice of resignation in writing. The Board may accept a shorter notice of resignation at its discretion. The effective date of cessation of membership by resignation shall be upon the expiry of the six (6) months' notice or such shorter notice accepted by the Board, as the case may be. During the period of notice, such member shall not be eligible to vote or to incur fresh liabilities with the Society.	Amended to comply with Model By-law 4.13.
N.A.	N.A.	4.13 (new)	The liability of a member, present or past, shall not exceed the nominal value of the shares held or subscribed by him and the nominal value of any bonus certificates or bonus shares held by him. The liability of a past member for the debts of the Society as they existed on the date on which he ceased to be a member shall not continue for a period of more than two (2) years reckoned from that date.	To include Model By-law 4.11.
GENERAL MEETING				
5.4	An Extra-Ordinary General Meeting shall be convened by the Board whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least 100 members or 20% of the total membership, whichever is the less, stating the objects of the meeting.	-	An Extra-Ordinary General Meeting shall be convened by the Board whenever it thinks fit, or on receipt of a requisition for such a meeting signed by at least sixty (60) members or 20% of the total membership, whichever is the less, stating the objects of the meeting.	Amended to comply with Model By-law 5.4.



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By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
5.7	Notice of every general meeting shall be sent to each member entitled to attend the meeting and to the Registrar at least 7 clear days and in the case of a proposed amendment to the By-laws at least 15 clear days, prior to the date of the general meeting. The notice shall state the matters for discussion 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. A copy of the Annual Report, incorporating the notice, the Statement of Accounts and the External Auditor's report, if any, shall be displayed for the information of the members at the registered address of the Society at least 7 days before the date fixed for the General Meeting. Every member shall be entitled to a copy but the non-receipt of the report by a member shall not invalidate the proceedings of the General Meeting.	-	Notice of every general meeting shall be sent to each member entitled to attend the meeting at least seven (7) clear days and in the case of a proposed amendment to the By-laws, at least fifteen (15) clear days, prior to the date of the general meeting. The notice shall state the matters for discussion 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.	Amended to comply with Model By-law 5.7.
5.8 (f)	to elect members to the Board;	-	to elect or remove members of the Board;	Amended to comply with Model By-law 5.8(f).
5.8 (h)	to appoint, where necessary, the external auditors of the Act;	-	to appoint the external auditors;	Amended to comply with Model By-law 5.8(g).
N.A.	N.A.	5.8 (i) (new)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to by-law 6.13.1;	To include Model By-law 5.8(h).
5.8 (i)	to consider and determine the maximum amount the Society may borrow subject to the provision of the Act;	5.8 (j) (renumbered)	to consider and determine the maximum amount the Society may borrow subject to the provisions of the Act and the By-laws;	Amended to comply with Model By-law 5.8(i).



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5.8 (j)	to write off bad debts exceeding \$1,000; and	5.8 (k) (renumbered)	to write off bad debts; and	Amended to comply with Model By-law 5.8(j).
5.8 (k)	to transact any other general business of the society of which at least three (3) days' notice has been given in writing to the Secretary.	5.8 (l) (renumbered)	to transact any other general business of the Society of which due notice has been given to the members.	Amended to comply with Model By-law 5.8(k).
5.9.1	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be 50 members or 20% of all members qualified to vote, whichever is the less.	-	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be thirty (30) members or 20% of all members qualified to vote, whichever is the less.	Amended to comply with Model By-law 5.9.1.
5.9.2	If within thirty minutes after the time fixed for a general meeting, the members present are not sufficient to form a quorum, such meeting shall be considered as dissolved if convened on the requisition of the members; in all other cases it shall be postponed to a date at least seven days and not more than fourteen days later, at the same time and place, and the business to be transacted at such postponed meeting shall be the same as, and no other than, that proposed for the original date of the meeting; and if at the postponed meeting a quorum is not present within thirty minutes from the time fixed for the meeting, the members present shall form a quorum, except that general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the	-	If a quorum is not present within thirty (30) minutes after the time fixed for a general meeting, the members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members present.	Amended to comply with Model By-law 5.9.2.



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	members present.			
5.10.1	All members who are not in default shall be eligible to vote at any general meeting of the Society. A defaulting member shall be one who has failed to pay his dues within such time as may be required by these By-laws or within such extended time as may be allowed by the Board of Directors.	-	All members, other than Associate Members , who are not in default shall be eligible to vote at any general meeting of the Society. A defaulting member shall be one who has failed to pay his dues within such time as may be required by these By-laws or within such extended time as may be allowed by the Board of Directors.	Amendment made for clarity as Associate members are not eligible to vote.
5.10.3	Except as otherwise provided in the Act or in these By-laws a question referred to the members present at a general meeting shall be decided by a majority of votes. In the case of an equality of votes, the motion shall be held to be lost. The Chairman shall have no casting vote. In the case of election of officers, voting shall be by secret ballot.	-	Except as otherwise provided in the Act or in these By-laws a question referred to the members present at a general meeting shall be decided by a majority of votes. In the case of an equality of votes, the motion shall be held to be lost. The Chairman shall have no casting vote. In the case of election or removal of officers, voting shall be by secret ballot.	Amended to comply with Model By-law 5.10.1.
5.10.5 (a)	by not less than three-quarters of the members present and voting at general meeting duly summoned; or	-	by not less than three-quarters of the total number of votes at the disposal of the members present and voting at a general meeting duly summoned; or	Amended to comply with Model By-law 5.10.3(a).
5.10.6	No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar. A member of the Society shall not, without his consent in writing having been first obtained, be bound by an amendment of the By-laws registered after he became a member, if and so far as that amendment in any way increases his liability to contribute to the share capital of the Society.	-	No By-law or amendment to a By-law of the Society shall be valid until it has been registered by the Registrar. A member of the Society shall not, without his consent in writing having been first obtained, be bound by an amendment of the By-laws registered after he became a member, if and so far as that amendment requires him to take or to subscribe for more shares than the number held by him at the date of registration of the amendment, or to pay upon the	Amended to comply with Model By-law 5.10.4.



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			shares so held any sum exceeding the amount unpaid upon him at that date, or in any way increases his liability to contribute to the share capital of the Society.	
BOARD OF DIRECTORS				
6.1	The control of the affairs of the Society shall be entrusted to a Board of Directors comprising 15 members. [a] Three [3] members appointed by the TRC Council. [b] Twelve [12] elected by members at an annual general meeting. [c] The Chairman can either be from [a] or [b].	-	The control of the affairs of the Society shall be entrusted to a Board of Directors comprising fifteen (15) members: [a] Three (3) members appointed by the TRC Council; and [b] Twelve (12) elected by members at the Annual General Meeting.	Deleted 6.1(c) to comply with section 59(1)(a) of the Act as the Society can only appoint Board members other than Chairman, Secretary and Treasurer. The election of Chairman is covered under by-law 6.7.1.
6.2	All members of the Board of Directors shall be appointed or elected annually and shall take office immediately following the date of each Annual General Meeting. They shall be eligible for re-appointment or re-election unless otherwise restricted by the By-laws.	6.2.1 (renumbered)	All appointed members of the Board of Directors shall be appointed at the Annual General Meeting for a term expiring at the end of the next Annual General Meeting of the Society. Retiring members of the Board shall be eligible for re-appointment unless otherwise restricted in the Act, Rules or By-laws.	Amended for clarity to reflect that appointed Directors hold office for one year and to provide a separate by-law 6.2.2 for elected Directors.
6.2.1	Four [4] members of the Board of Directors as provided in By-law 6.1 [b] shall retire after serving a three [3] year term. They shall be eligible for reelection unless otherwise restricted by the By-laws.	6.2.2 (renumbered)	All elected members of the Board of Directors shall be elected at the Annual General Meeting for a term expiring at the third Annual General Meeting thereafter. One-third of the elected members shall retire in rotation at each Annual General Meeting of the Society after serving a three-year (3) term. Retiring members of the Board shall be eligible for re-election unless otherwise restricted in the Act, Rules or By-laws.	Amended to comply with Model By-law 6.2. In view of the proposed changes to by-law 6.2.1, rewording made for clarity and consistency.



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
6.2.2	<p>Suspension of members of the Board subject to confirmation or to being set aside.</p> <p>[a] The Board may suspend any of its members where a majority of the members of the Board are satisfied that such a member has acted in a manner prejudicial to the interest of the registered society or of the co-operative movement.</p> <p>[b] A member of the Board who is suspended under the above clause shall with immediate effect cease to exercise all rights in the management or administration of the affairs and businesses of the registered society.</p> <p>[c] Any suspension shall be subject to confirmation and/or being set aside by majority of the members at the earliest general meeting of the registered society held after the suspension.</p> <p>[d] Before confirming or setting aside the suspension, the general meeting shall hear the member who was suspended by the Board if he so chooses to be heard.</p>	6.2.3 (renumbered)	No Change	
6.3	No member shall be eligible for membership of the Board of Directors of the Society or remain a member of the Board if:	6.3.1 (renumbered)	No Ordinary member shall be eligible for membership of the Board of Directors of the Society, to be a key employee or remain a member of the Board or a key	Amended to comply with Model By-law 6.3. Associate Members are not eligible to



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
			employee if:	be elected and serve on the Board.
6.3 (a)	he is under twenty-one years of age;	6.3.1 (a) (renumbered)	No change	
6.3 (b)	he is not a citizen of Singapore;	6.3.1 (b) (renumbered)	(i) he is not a citizen of Singapore; or (ii) he is not resident in Singapore, subject to section 60(2) of the Act; except with the approval of the Registrar;	Amended to comply with Model By-law 6.3(b).
6.3 (c)	he is an undischarged bankrupt;	6.3.1 (c) (renumbered)	No change	
6.3 (d)	he has been convicted of an offence involving dishonesty or moral turpitude and has been sentenced to imprisonment;	6.3.1 (d) (renumbered)	he has been convicted of an offence involving fraud or dishonesty, except with the approval of the Registrar;	Amended to comply with Model By-law 6.3(d).
6.3 (e)	he has been convicted of an offence under the Act; and	6.3.1 (e) (renumbered)	he has been convicted of an offence under the Act;	Amended to comply with Model By-law 6.3(e).
N.A.	N.A.	6.3.1 (f) (new)	he has been dismissed as an employee of a co-operative society;	To include Model By-law 6.3(f).
N.A.	N.A.	6.3.1 (g) (new)	he has been found to have previously misused or mismanaged funds of a co-operative society; or	To include Model By-law 6.3(g).
6.3 (f)	he becomes ineligible under any of the By-laws of the Society.	6.3.1 (h) (renumbered)	No change	
N.A.	N.A.	6.3.2	The Board shall suspend a member of the Board or a	To include Model By-law



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
		(new)	key employee from being a member of the Board or a key employee, respectively, if any proceedings are instituted against the member of the Board or the key employee in respect of any offence involving fraud or dishonesty.	6.4.
6.4.1 (d)	he is removed by a general meeting or the Tamils Representative Council as the case may be:	-	he is removed by a general meeting or by TRC in the case of an appointed director;	Amended to comply with Model By-law 6.5(e) that all directors can be removed by a general meeting. TRC can only remove its appointed representatives.
6.4.1 (f)	he engages in any conduct prejudicial to the good name of the Society.	-	he engages in any conduct prejudicial to the good name of the Society; or	Consequential amendment.
N.A.	N.A.	6.4.1 (g) (new)	he passes away.	To include Model By-law 6.5(b).
6.6	If, during the term of office of the Board, a vacancy occurs in the Board, the Board of Directors may, and if the number of members falls below five shall, co-opt a member of the Society to serve on the Board of Directors until the next general meeting of the Society.	-	If, during the term of office of the Board, a vacancy occurs in the Board, the Board of Directors may, and if the number of members falls below five (5) shall, co-opt a member of the Society to serve on the Board of Directors until the next general meeting of the Society.	Consequential amendment.
6.7.1	The Board of Directors, shall meet not later than 7 days from the date of the general meeting, to elect from among themselves a Chairman, 2 Vice-Chairman, a Secretary, a Treasurer and such other officers as it deems fit. One and the same person may hold the offices of the Secretary and Treasurer.	-	The Board of Directors shall meet not later than seven (7) days from the date of the general meeting, to elect from among themselves a Chairman, two (2) Vice-Chairmen, a Secretary, a Treasurer and such other officers as it deems fit.	Amended to comply with Model By-law 6.2.



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
N.A.	N.A.	6.8.2 (b) (new)	to consider and approve or reject applications for additional shares in the Society;	To include Model By-law 6.10.2(b).
6.8.2 (b)	to call for and regularly examine reports from the Committees or Sub-committees or officers or employees which will disclose the true position of the Society, its operations and financial conditions;	6.8.2 (c) (renumbered)	No change	
6.8.2 (c)	to appoint Committees or Sub-committees;	6.8.2 (d) (renumbered)	No change	
6.8.2 (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;	6.8.2 (e) (renumbered)	No change	
N.A.	N.A.	6.8.2 (f) (new)	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 the year;	To include Model By-law 6.10.2(f).
6.8.2 (e)	to prepare and present to the Annual General Meeting of the Society a proposal for the distribution of any surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;	6.8.2 (g) (renumbered)	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 the Act and the By-laws;	Amended to comply with Model By-law 6.10.2(g).
6.8.2 (f)	to make a report to the Annual General Meeting of the work of the Board during the preceding financial year with such recommendations as they deem necessary to maintain or improve the service provided by the	6.8.2 (h) (renumbered)	No change	



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
	Society to the members;			
6.8.2 (g)	to consider and take immediate action on matters reported by the Registrar or the auditor	6.8.2 (i) (renumbered)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;	Amended to comply with Model By-law 6.10.2(i).
6.8.2 (h)	to write off bad debts up to a total of \$1,000 in any financial year;	-	Deleted	The writing off of bad debts is approved by the general meeting.
6.8.2 (i)	to sanction additional expenditure up to a maximum of \$5,000 in excess of the approved budget for any one year;	6.8.2 (j) (renumbered)	to sanction additional expenditure up to a maximum, as may be prescribed by members at a general meeting , in excess of the approved budget for any (1) one year;	Amended to comply with Model By-law 6.10.2(k).
6.8.2 (j)	to exercise any or all of the powers conferred in these By-laws; and	6.8.2 (k) (renumbered)	No change	
6.8.2 (k)	to carry on the business of the Society generally and to frame rules for the conduct of such business as may be necessary.	6.8.2 (l) (renumbered)	No change	
6.9	The Board 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. A member of the Board of Directors having a personal interest, or intended interest in the profits on any contract made or intended to be made, or the making of which is under consideration shall forthwith declare the same, withdraw from all discussion in respect thereof, exercise no vote in regard thereto and be	-	The Board shall meet as often as the business of the Society may require and in any case not less frequently than once in every three (3) months. Notice of every meeting of the Board shall be sent to each member of the Board at least seven (7) clear days prior to the date of the meeting.	Amended to comply with Model By-law 6.13.



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
	denied all information in respect thereof to which he would otherwise have been entitled as a member of the Board.			
6.12.1	In the conduct of the affairs of the Society the members of the Board shall exercise the prudence and diligence of ordinary men of business and shall be jointly and severally liable for any loss sustained through failure to exercise such prudence and diligence or through any act which is contrary to the provisions of the Act or the rules or the By-laws or the directions of the general meeting.	-	In the conduct of the affairs of the Society, a member of the Board shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.	Amended to comply with Model By-law 6.16.
N.A.	N.A.	6.12.2 (new)	A member of the Board who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Society shall as soon as practicable after the relevant facts have come to his knowledge declare the nature and extent of his interest at a meeting of the Board.	To include Model By-law 6.17.



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
N.A.	N.A.	6.12.3 (new)	A member of the Board who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a member of the Board shall declare at a meeting of the Board the fact and nature, character and extent of the conflict. The declaration shall be made: (a) after he becomes a member of the Board; or (b) if he is already a member of the Board, then after he commenced to hold office or to possess the property, as the case requires.	To include Model By-law 6.18.
N.A.	N.A.	6.12.4 (new)	The Secretary shall record every declaration made pursuant to By-laws 6.12.2 and 6.12.3 in the minutes of the meeting at which the declaration was made.	To include Model By-law 6.19.
6.12.2	Where the Board has appointed a person as a manager or a Committee or Sub-committee to administer and manage the affairs of the Society, such appointment shall not absolve the Board from its responsibility for the proper direction of the affairs of the Society.	6.12.5 (renumbered)	No change	
6.13.1	The service of all members of the Board of Directors shall be gratuitous. A member of the Board of Directors may receive an honorarium or, if he is an Honorary Secretary or Treasurer, an allowance from the Society, provided that the payment of an honorarium or allowance has to be authorized by a resolution to that effect passed by a general meeting	6.13 (renumbered)	A member of the Board, 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 an honorarium or allowance and the provision of any such benefits are authorised by a resolution to that effect passed by a general meeting of the Society.	Amended to comply with Model By-law 6.21.



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
	of the Society, and the amount of the honorarium and allowance shall not exceed a sum to be fixed from time to time by the Registrar.			
6.13.2	An Honorary Secretary or Treasurer who is in receipt of allowance shall not be entitled to receive an honorarium as a member of the Board.	-	Deleted	No longer required in view of the amendment to By-law 6.13.1.
6.14.1 (a)	to preside at all meetings of the Board, and if necessary, at the meetings of the Society;	-	to preside at all general meetings of the Society and all meetings of the Board;	Amended to comply with Model By-law 6.22.1(a).
N.A.	N.A.	6.18 (new)	The offices of Chairman and Manager shall not be held by one and the same person.	To include Model By-law 6.26.
FUNDS OF THE SOCIETY				
7.1 (c)	Subscriptions; and	-	Subscription capital;	Amended to comply with Model By-law 7.1(b).
N.A.	N.A.	7.1 (d) (new)	Members' deposits;	To include Model By-law 7.1(c).
7.1 (d)	Donations except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar.	7.1 (e) (renumbered)	Donations made by third persons except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar;	Amended to comply with Model By-law 7.1(f).
N.A.	N.A.	7.1(f) (new)	General Reserve Fund;	To include Model By-law 7.1(e)
N.A.	N.A.	7.1(g) (new)	Sinking Fund; and	Amendment made for clarity and completeness to



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By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
				include other relevant funds.
N.A	N.A	7.1(h) (new)	Fragrance Fund.	Amendment made for clarity and completeness to include other relevant funds.
7.2	<p>The Funds of the Society shall be invested:</p> <p>[a] in the Post Office Savings Bank;</p> <p>[b] in such investment and securities as are for the time being authorised for the investments of trust funds;</p> <p>[c] with any bank registered under the Banking Act;</p> <p>[d] in the shares of any other co-operative society approved for this purpose by the Registrar;</p> <p>[e] in the purchase or leasing of land or buildings or in the construction of buildings necessary for the conduct of its business with the previous sanction of the Registrar; or</p> <p>[f] in such other manner as may be approved in</p>	-	<p>The Funds of the Society may be invested in accordance with section 69 of the Act.</p>	<p>This is to allow the Society to invest its funds in accordance with section 69 of the Act.</p>
7.3.3	<p>Minimum Shares shall not be withdrawable except on cessation of membership in accordance with By-law 4.9. The value of the minimum shares payable shall not exceed the nominal value of \$1.00 per share in accordance with By-law 7.3.1.</p>	-	<p>The minimum number of shares prescribed in By-law 7.3.1 shall not be withdrawable except on cessation of membership in accordance with By-law 4.9. Shares in excess of the prescribed minimum may be withdrawable and/or transferable, subject to the provision of the Act and any limitations laid down in the By-laws. The value of the shares withdrawn shall not exceed the nominal value of the shares or the book value as shown in the last audited balance sheet, whichever is the less.</p>	<p>Amended to comply with Model By-law 8.7.</p>



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
7.3.4	A member may, with the approval of the Board, transfer any share held by him to any other person qualified for membership under By-law 4.1.	-	A member may transfer any share held by him, subject to the following conditions: (a) The member has held that share for not less than one (1) year; and (b) the transfer is in favour of the Society, a member of the Society or a person or a trade union whose application for membership has been accepted by the Board of Directors of the Society.	Amended to comply with Section 44(2) of the Act.
7.5.1	The Reserve Fund of the Society shall be kept in the form of liquid assets. The Society shall pay into the Reserve Fund at least 20% of the surplus resulting from the operations of the Society during the financial year, provided that when the Reserve Fund has reached an amount that is equal to 10% of the paid up share capital, the Society may carry 5% of its surplus to the Reserve Fund.	7.5 (renumbered)	The General Reserve Fund of the Society shall be kept in the form of liquid assets. The Society shall pay into the General Reserve Fund such percentage of its net surplus as may be determined by the Board from time to time.	As it is no longer mandatory to maintain a reserve fund in a prescribed amount, the Society proposes to allow the Board to determine the size of the General Reserve Fund from time to time.
7.5.2	The Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it. The Reserve Fund shall be used: [a] to meet unforeseen losses; [b] to provide a margin beyond the liabilities of the Society so as to ensure its ability to pay such liabilities in full in the event of dissolution; and [c] to enable the Society by reason of the income derived from the Reserve Fund to reduce the rate of interest on loans granted to members	-	Deleted	Deleted in view of the amendment to By-law 7.5.1 and it is no longer mandatory to maintain a reserve fund for specific use.



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
	without causing a reduction in the rate of dividend on share capital; subscription and bonus shares.			
FINANCIAL MATTERS				
8.1	The financial year of the Society shall begin on 1st January and end on 31st December. A Balance Sheet shall be made out and duly audited by the External Auditor each year as soon as possible after 31st December and presented to members at the Annual General Meeting.	-	The financial year of the Society shall begin on 1st January and end on 31st December.	Amended to comply with Model By-law 8.1.
8.2	The surplus of the Society during the financial year shall be distributed as follows: [a] 20% to the Reserve Fund subject to By-law 7.5.1; [b] 5% of the first \$500,000 to the Central Co-operative Fund; [c] 20% of any surplus in excess of \$500,000 either to the Central Cooperative Fund or to the Singapore Labour Foundation as the Society may opt.	-	At the close of each financial year, an amount of not less than 5% of the first \$500,000 of the surplus shall be contributed to the Central Co-operative Fund and 20% of any surplus in excess of \$500,000 shall be contributed to the Central Co-operative Fund or the Singapore Labour Foundation as the Society may opt under section 71(2)(b) of the Act.	Amended to comply with Model By-law 8.2.
8.3	The remaining surplus or net surplus shall be distributed in one or more of the following ways at the discretion of the general meeting;	-	The remaining surplus may be distributed in one or more of the following ways at the discretion of the general meeting;	Amended to comply with Model By-law 8.3.
8.3 (a)	by payment of a dividend not exceeding 10% pro-rata on the amount of shares, bonus shares and subscriptions held by members as at the end of the financial year for which the surplus is distributed;	-	by payment of a dividend not exceeding 10% pro-rata on the amount of shares, bonus shares and subscription capital held by members as at the end of the financial year for which the net surplus is distributed;	Amended to comply with Model By-law 8.3(a).



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
N.A.	N.A.	8.3 (b) (new)	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;	To include Model By-law 8.3(b).
8.3 (b)	by payment of honoraria to some or all of the members of the Board in consideration of their services which would not otherwise be remunerated subject to a sum to be fixed from time to time by the Registrar under the Act and By-laws 6.13.1 and 6.13.2;	8.3 (c) (renumbered)	by payment of honoraria to some or all of the members of the Board in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 6.13.1;	Amended to comply with Model By-law 8.3(c).
N.A.	N.A.	8.3 (d) (new)	by contribution to a General Reserve Fund;	To include Model By-law 8.3(e).
N.A	N.A	8.3 (e) (new)	by contribution to a Sinking Fund;	Amendment made for clarity and completeness to include other relevant funds.
N.A	N.A	8.3 (f) (new)	by contribution to a Fragrance Fund;	Amendment made for clarity and completeness to include other relevant funds.
8.3 (c)	by contribution not exceeding 10% of the net surplus to a charitable purpose;	8.3 (g) (renumbered)	No change	
8.3 (d)	by payment of bonus certificates or bonus shares; and	8.3 (h) (renumbered)	No change	
8.3 (e)	by payment to any other funds approved by the	8.3 (i)	in any other manner as approved by the general	Amended to comply with



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
	Registrar	(renumbered)	meeting in accordance with the provisions of the Act and these By-laws.	Model By-law 8.3(g).
8.4	A member whose name appeared in the books of the Society on the last day of the financial year shall be eligible to draw dividend on shares when declared subject always to any restriction imposed in these Bylaws. Dividend when declared shall be credited to a subscription account of the member unless the member makes a claim to the Society.	8.4 (a) (renumbered)	A member whose name appeared in the books of the Society on the last day of the financial year shall be eligible to draw dividend on shares and bonus shares when declared subject always to any restriction imposed in these By-laws. Dividend, if unclaimed, shall be credited to the Dividend Unclaimed account of the member.	Amended to comply with Model By-law 8.4.
N.A.	N.A.	8.4 (b) (new)	A member holding bonus certificates shall only be entitled to claim payment out of the funds of the Society after five (5) years from the date when the bonus certificates were issued. No interest or dividend shall be paid on such bonus certificates.	To include Model By-law 8.5.
N.A.	N.A.	8.4 (c) (new)	A member holding bonus shares shall only be entitled to claim payment out of the funds of the Society after ten (10) 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.	To include Model By-law 8.6.
8.8	Receipts shall be issued for all moneys paid to the Society other than moneys received through GIRO. Receipts shall be signed by the full-time staff of the Society so authorised by the Board.	-	Receipts shall be issued for all moneys paid to the Society other than monies received through GIRO. Receipts shall be signed by the Treasurer or the Secretary or any other officer of the Society so authorised by the Board.	The Society wishes to amend the authorised signatories for receipts as shown.
8.9	The Society shall have power to borrow money to be	8.9 (a)	The Society shall have power to take loans from non-	To include Model By-law



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
	used in its business from members and non-members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans and deposits from members and non-members and shall notify the Registrar of the maximum so fixed.	(renumbered)	members, provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.	8.11.
N.A.	N.A.	8.9 (b) (new)	The Society shall have power to take loans or deposits from members and their immediate family members provided that the Society shall determine from time to time at a general meeting the maximum liability which it may incur in loans or deposits from members and their immediate family members. The Society shall obtain approval from the Registrar on the maximum liability which it may incur in loans or deposits from members and their immediate family members. The immediate family members referred to are as prescribed in the Rules.	To include Model By-laws 8.12 and 8.13.
8.10	The Society shall as soon as practicable but not later than six months submit to the Registrar two certified true copies of the audited financial statements of the Society and the audit report for that year.	-	The Society shall as soon as practicable but not later than six (6) months after the close of the financial year , submit to the Registrar one copy of the audited financial statements of the Society and the audit report of that year.	Amended to comply with Model By-law 8.14.
BOOKS, DOUCMENTS AND SEAL OF THE SOCIETY				
9.1 (b)	Register of shares;	-	Register of shares, bonus certificates and bonus shares;	Amended to comply with Model By-law 9.1(b).
9.1 (j)	Deposit Account Book;	-	Loan and Deposit Register;	Amended to comply with Model By-law 9.1(h).



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
THE AUDITORS				
10.1	The books and accounts of the Society shall be audited by an external auditor authorised by the Registrar, once a least in every year. The auditor shall inspect and audit the accounts and other relevant records of the Society and shall forthwith draw the attention of the Registrar and the society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.	-	Subject to section 33(1) and (2) of the Act , the books and accounts of the Society shall be audited by an external auditor at least once a year. The auditor shall inspect and audit the accounts and other relevant records of the Society and shall forthwith draw the attention of the Registrar and the Society to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.	Amended to comply with Model By-law 10.1.
10.2 (a)	whether the financial statements show fairly the financial transactions and the state of affairs of the Society; and	-	whether the financial statements give a true and fair view of the financial transactions and the state of affairs of the Society;	Amended to comply with Model By-law 10.2(a).
N.A.	N.A.	10.2 (b) (new)	particulars of non-compliance with any accounting standard or requirement referred to in section 34(5) of the Act, the reasons and effects of the non-compliance, and such other information and explanation as will give a true and fair view of the financial transactions and the state of affairs of the Society; and	To include Model By-law 10.2(b).
10.2 (b)	such other matters arising from the audit as he considers should be reported.	10.2 (c) (renumbered)	No change	
10.4	The external auditor may at any other time report to the Registrar and the Society upon any matters arising out of the performance of the audit.	-	The external auditor may at any other time report to the Registrar, the audit committee and the Society upon any matters arising out of the performance of the audit.	Amended to comply with Model By-law 10.4.



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
N.A.	N.A.	10.5 (new)	The external auditor has the right to appear and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the audit committee.	To include Model By-law 10.5.
10.5	The audit of the account shall include an examination of a report on overdue debts, if any, and an examination of and report on the valuation of the assets and liabilities of the Society.	10.6 (renumbered)	The audit of the account shall 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.	Consequential amendment
10.6	An external auditor authorised by the Registrar under the Act shall have the powers prescribed under the Act.	10.7 (renumbered)	An external auditor shall have the powers prescribed under the Act. The appointment of the external auditor shall not exceed five (5) consecutive years.	Amended to comply with Model By-law 10.7.
N.A.	N.A.	10.8 (new)	An audit committee shall be appointed by the Board from among themselves and shall be composed of at least three (3) members who shall be independent of the Society in the manner prescribed in the Rules.	To include Model By-law 11.1.
N.A.	N.A.	10.9 (new)	If a member of the 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 three (3), the Board shall, within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.	To include Model By-law 11.2.
N.A.	N.A.	10.10 (new)	The functions of the audit committee shall be : (a) to review : (i) with the external auditor, the audit plan;	To include Model By-law 11.3.



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD


By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
			<ul style="list-style-type: none"> (ii) with the external auditor, his audit report; (iii) the assistance given by the officers of the Society to the external auditor; (iv) the scope and results of the audit procedures; and (v) the balance-sheet and income and expenditure statement of the Society and, if any, the consolidated balance-sheet and income and expenditure statement submitted by the Society's subsidiary; (b) nominate a person or persons as external auditor; and (c) any other functions as may be agreed to by the audit committee and the Board. 	
N.A.	N.A.	10.11 (new)	Upon the request of the external auditor, the chairman of the audit committee shall convene a meeting of the audit committee to consider any matter the external auditor believes should be brought to the attention of members of the Board, or the members, of the Society.	To include Model By-law 11.4.
N.A.	N.A.	10.12 (new)	The 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 thereat, the keeping of minutes and the custody, production and inspection of such minutes.	To include Model By-law 11.5.
10.7	Not more than six internal auditors, who shall not be members of the Board or of any Committee, shall be elected yearly at the Annual General Meeting of the	10.13 (renumbered)	Not more than six (6) internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Society. Internal auditors shall	Amended to comply with Model By-laws 10.7 and 10.9 of a non-credit co-



AMENDMENTS TO THE BY-LAWS OF THE TRC MULTI-PURPOSE CO-OPERATIVE SOCIETY LTD

By-Law No	Existing	Revised by-Law No	Proposed Amendment (Proposed changes in red color)	Remarks
	Society. Internal auditors shall investigate, examine or audit the books of the Society monthly and shall sign them if correct and if they are found to be incorrect to report to the Chairman. They shall be responsible for the accuracy of the annual and other periodical returns which the Registrar may require or prescribe. Any vacancy arising during their term of office shall be filled by appointment by the Board.		inspect, examine or audit the books of the Society monthly and shall sign them if correct and if they are found to be incorrect, to report to the Chairman. The Board may recommend to the general meeting the appointment of any organisation or firm as internal auditor. If approved by the general meeting, the election of internal auditors shall be dispensed with.	operative. The Society wishes to retain its internal auditors for good corporate governance.
10.8	An internal auditor may be paid an allowance by the Society for the performance of his duties provided that the payment has to be authorised by a resolution to the effect passed by the Board of Directors. An internal auditor shall not be eligible to receive an honorarium.	10.14 (renumbered)	An internal auditor may be paid an allowance by the Society for the performance of his duties provided that the payment has to be authorised by a resolution to that effect passed by a general meeting of the Society . An internal auditor shall not be eligible to receive an honorarium.	Amended to comply with Model By-law 10.8 of a non-credit co-operative. The Society wishes to retain its internal auditors for good corporate governance.
15.1	All disputes touching the business of the Society shall be referred to the Registrar in the manner provided in the Act.	-	Disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings may be referred to the Registrar in the manner provided in the Act.	Amended to comply with Model By-law 13.1.

Legend:

 Renumbering only

 Proposed Amendments

Gain, Grow, Glow!

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