

WAEC SOKOTO SAVINGS SCHEME (WSSS)



CONSTITUTION

C/O The West African Examinations Council,
1B, Off Tsafe Road, Opposite Nigeria Labour
Congress Council Secretariat,
P.M.B. 2288 Sokoto, Sokoto State, Nigeria.
Mobile: 08034285495, 08038875792,
08031384848
e-Mail: savings.scheme.2010@gmail.com,
savingscheme@yahoo.com

ARTICLE ONE: INTRODUCTION

SECTION ONE: ABOUT WAEC SOKOTO SAVINGS SCHEME

Established by its pioneer members in October 2010, **WAEC SOKOTO SAVINGS SCHEME** is a cooperative society with the sole aim of providing financial services to its members. The society is an association of persons united voluntarily on the basis of mutual understanding, cooperation and assistance, to meet individual economic needs and goals through a jointly-owned and democratically-controlled enterprise.

The members of the society have agreed and resolved to place upon ourselves the following as Constitution for the association.

ARTICLE TWO: INFORMATION ABOUT THE SOCIETY

SECTION ONE: NAME

The name of the society shall be WAEC SOKOTO SAVINGS SCHEME (WSSS).

SECTION TWO: MOTTO

The motto shall be – “IN GOD WE TRUST”

SECTION THREE: LOGO

The society's logo shows a handshake, its name and its acronym at the lower part of the logo, symbolizing the purpose of the society – mutual understanding, cooperation and assistance.



SECTION FOUR: CONTACT ADDRESS

C/O The West African Examinations Council (WAEC),
1B, Off Tsafe Road, Opposite Nigeria Labour Congress Council Secretariat,
P.M.B. 2288 Sokoto, Sokoto State, Nigeria.
Mobile: 08034285495, 08038875792, 08031384848
e-Mail: savings.scheme.2010@gmail.com, savingscheme@yahoo.com

ARTICLE THREE: MISSION, VISION AND OBJECTIVES OF THE SOCIETY

SECTION ONE: MISSION

Our Mission is to trade and earn legitimate profits in line with internationally acceptable business ethics and practice on a non-interest, economic model.

SECTION TWO: VISION

Our Vision is to become a viable financial institution adding values to the standard of living of our members.

SECTION THREE: OBJECTIVES

The following are the objectives of the society:

- i. To encourage members to cultivate the habit of saving;
- ii. to save without paying or receiving interest;
- iii. to trade profitably;
- iv. to develop an independent community with mutual understanding and cooperation;
- v. to perform other saving and investment functions; and
- vi. to serve as a financial backbone to its members to do small scale businesses in respect of their individual profession or hobby.

ARTICLE FOUR: REGISTRATION, WITHDRAWAL AND TERMINATION OF MEMBERSHIP

SECTION ONE: REGISTRATION PROCEDURE

- i. Membership of the society shall be open to all WAEC staff irrespective of their location, ethnicity or religion;
- ii. intending members shall obtain membership registration PIN at a non-refundable fee of ₦1,000.00;
- iii. each member of the society shall be charged a non-refundable annual subscription fee of ₦2,000.00;
- iv. registered members are bound by the Constitution and other by-laws of the society; and
- v. a newly registered member shall be on probation for a period not less than three (03) months before he/she becomes eligible for loans.

SECTION TWO: ELIGIBILITY AND CREDIBILITY OF MEMBERS

- i. Applicants must be one of the following: a serving member of staff of the Council, a pensioner who worked with the Council or a serving NYSC member under Sokoto Zonal Office;
- ii. his/her character must be impeccable and transparently honest;
- iii. loan defaulter for three consecutive months shall be referred to the Disciplinary Committee, and shall be suspended from enjoying the products of the society; and
- iv. any member with record of being a bad debtor with other cooperative society(ies) will lose his/her credibility with the society.

SECTION THREE: NOTICE OF WITHDRAWAL

A member of the society intending to withdraw his/her membership shall write to the society through its Secretary, clearly stating his/her reason(s) for withdrawal, with at least a thirty-days' notice.

SECTION FOUR: TERMINATION OF MEMBERSHIP

The membership of the society shall be terminated due to any of the following reasons:

- i. Death, incapacitation or insanity of a member;
- ii. application by member for termination of membership;
- iii. withdrawal from service; or
- iv. if the behavior of a member is observed, investigated and adjudged to be incapable of continuing with the society or is likely to put its name into disrepute;
- v. Deliberate failure of a member to fulfil savings or loan repayment obligations for up to three months.
- vi. Reapplication for membership of the society by a terminated member shall be treated as a fresh one.

SECTION FIVE: RELEASE AND COLLECTION OF STAKES

- i. The next of kin of a dead or insane member shall write to the society through the Secretary notifying it of the status of the member and requesting for his/her asset(s) with the society;
- ii. if such a member is indebted to the society, his/her next of kin shall be contacted through the guarantor(s) and any amount indebted to the society shall be refunded before the release of his/her asset(s);
- iii. the net asset of such member shall be released to his/her next of kin within three months;
- iv. in the event of insufficient asset(s), the guarantor(s) shall be liable to the full value of the debt(s).

ARTICLE FIVE: MEETINGS

SECTION ONE: MEETING ADMINISTRATION

- i. The Executive Council members shall meet at least once a month to consider loan application(s) and deliberate on other issues as may be presented before it;
- ii. the General Meeting shall hold annually;
- iii. any proposed amendment(s) to the Constitution of the society shall be presented at its Annual General Meeting;
- iv. there shall be a Special Meeting at the discretion of the Executive Council members;
- v. the quorum at any meeting shall be 2/3 of its members based in Sokoto Office.

ARTICLE SIX: DEPOSITS, LEDGER BOOK, PASSBOOK, BANK AND SIGNATORIES

SECTION ONE: DEPOSIT

The deposit shall be administered as follows:

- i. Minimum deposit into Regular savings account shall be ₦5,000.00 monthly;
- ii. deposit must be regular and constant;
- iii. deduction of contributions shall be from payroll or cash as the case may be;

- iv. any cash must be paid into the society's bank account only and evidence of payment shall be presented to the Secretary or Financial Secretary;
- v. there shall be due notification in writing through the Secretary before increasing or reducing Regular savings;
- vi. bulk deposit shall be considered as Special Savings, and loan shall not be granted on it; and
- vii. a member shall only withdraw from his/her Regular Savings if and only if he/she is not owing the society any loan/debt.

SECTION TWO: PASSBOOK LEDGER BOOK

- i. Passbook shall be opened and kept by members to record individual transactions with the society;
- ii. ledger book shall be kept by the Financial Secretary;
- iii. items i and ii shall be used to monitor saving and loan balances at any point in time;
- iv. members shall always submit their passbook along with application for loan/procurement.

SECTION THREE: BANKER

- i. The bankers to the society shall be the First Bank of Nigeria PLC (2016806308, Account Name: WAEC Sokoto Savings Scheme); and Jaiz Bank PLC (0003757970 and Account Name: WAEC Sokoto Savings Scheme), for business transactions and capital deposit & purchasing purposes respectively.

SECTION FOUR: SIGNATORIES

- i. The Chairman, the Secretary, the Financial Secretary and the Treasurer shall be signatories to the account;
- ii. the Chairman and the Secretary shall be Signatories A and the Financial Secretary and the Treasurer shall be Signatories B;
- iii. one person from either group MUST sign any withdrawal;
- iv. the Secretary shall only become a signatory in the absence of the Chairman and the Treasurer shall only become a signatory in the absence of the Financial Secretary.

ARTICLE SEVEN: PRODUCTS OF THE SOCIETY

SECTION ONE: SAVINGS

SECTION ONE A: REGULAR SAVINGS

- i. Regular or Ordinary Savings shall be paid by members on a monthly basis by cash or deduction from salary. Members shall be able to borrow money from the society on the basis of this account only;
- ii. Regular Savings shall not be reduced after collection of a Regular Loan;
- iii. Regular Loan shall be granted one (1) month after reduction of monthly savings;
- iv. withdrawal from balance of cumulative Regular Savings shall be subject to the following conditions:
 - a. A member shall be able to withdraw from his/her Regular Savings if and only if he/she does not owe the society any form of loan; and
 - b. amount withdrawable shall not exceed 50% of the balance of cumulative Regular Savings.

SECTION ONE A: SPECIAL SAVINGS

This is a special account to meet any specific future cash need. A member shall be able to withdraw only the balance of his/her Special Savings at any point. Loan shall not be granted on the basis of this type of savings.

SECTION TWO: PURCHASING AND SALES OF ITEMS

- i. There shall be a market of convenience for both members and non-members of the society;
- ii. the market shall serve as a source of revenue to the society;
- iii. the market shall sell at reasonable market prices, with at least 10% and 15% profit margin for members and non-members respectively;
- iv. period of repayment shall be subject to the total cost of the purchased item, and shall not exceed 24 months;
- v. reasonable profits shall be made on all business activities and such profit shall be shared on annual basis as part of the annual surplus/dividend;
- vi. part of the profits shall be ploughed back into the society (to set off cost of operation);
- vii. items purchased by members shall be deducted from his/her salary or by cash payment into the society's bank account, in not more than three (03), six (06), twelve (12) or, at maximum, twenty-four (24) monthly installments as explained in iv;
- viii. a member's existing balance of Purchasing account shall be liquidated first before qualifying for another purchase by the society;
- ix. applicant shall explicitly state the mode(s) of repayment (salary or allowance);
- x. repayment periods shall be in the following categories:
 - a. For purchase(s) costing up to ~~N~~50,000.00, repayment shall be in a maximum of three (3) monthly installments;
 - b. for purchase(s) costing from above ~~N~~50,000.00 and up to ~~N~~300,000.00, repayment shall be in a maximum of six (6) monthly installments; and
 - c. for purchase(s) costing from above ~~N~~300,000.00 and up to ~~N~~500,000.00, repayment shall be in a maximum of twelve (12) monthly installments; purchases above ~~N~~500,000.00 shall be repaid in not more than twenty-four (24) months as approved by the Loan Committee;
- xi. only earned profits are sharable.

SECTION THREE: LOANS

- i. A new member shall be considered for loan after a continuous savings for a period of not less than three months;
- ii. loans shall be granted to members on the basis of first come first serve, availability of fund, urgency of the loan and discretion of the Loan Committee;
- iii. loan application shall be forwarded to the Secretary or Financial Secretary with at least two weeks' notice except in the case of emergencies;
- iv. all loans must be fully guaranteed;
- v. no beneficiary or guarantor shall withdraw his/her membership before the loan is fully repaid;
- vi. loan defaulters shall be suspended from benefiting from the services of the society for a period of 1 to 4 months depending on the number of months of delayed repayment, as stated below:

- a. One (1) month suspension for up to one (1) and above months delayed repayment;
 - b. two (2) months suspension for up to four (4) and above months delayed repayment;
 - c. three (3) months suspension for up to seven (7) and above months delayed repayment; and
 - d. four (4) months suspension for up to ten (10) and above months delayed repayment;
- vii. a beneficiary must sign an account debit authorization letter authorizing the society access to his/her salary bank account;
 - viii. the maximum amount the society shall offer at once as loan to its member, no matter his/her savings shall be ₦2000,000.00; any amount above ₦2000,000.00 shall be considered by the Loan Committee and shall only be granted if repayment will be within 24 months or less;
 - ix. debt balance repayment defaulted as at December 31 of each year shall be recovered fully from the cumulative savings or/and salary of the defaulter;

The society shall offer three types of loan to its members as follows:

SECTION THREE A: REGULAR/ORDINARY LOAN

- i. The maximum loan granted shall be 250% of balance of Regular Savings of the member;
- ii. shall be repaid within a maximum of twenty-four (24) months only;
- iii. another regular loan shall not be granted to a member unless a previous one has been fully repaid;
- iv. a member shall be able to liquidate an outstanding regular loan at once to qualify for another one;

SECTION THREE B: MORTGAGE LOAN

- i. Maximum allowance to mortgage by a member shall be 100% of the expected allowance to use for repayment, AND subject to his/her monthly saving as follows:
 - a. Members saving ₦5,000.00 monthly shall be entitled to a maximum of ₦100,000.00 at a time.
 - b. Members saving ₦10,000.00 monthly shall be entitled to a maximum of ₦200,000.00 at a time.
 - c. Members saving ₦15,000.00 monthly shall be entitled to a maximum of ₦300,000.00 at a time.
 - d. Members saving ₦20,000.00 monthly shall be entitled to a maximum of ₦400,000.00 at a time.
 - e. Members saving ABOVE ₦20,000.00 monthly shall be entitled to a maximum of ₦500,000.00 at a time.
- ii. To collect a mortgage loan, a new member shall save for at least six (6) months consecutively;
- iii. this loan must be repaid at once within a maximum of two months only;
- iv. two or more mortgage loans shall only be granted if the repayments are within the same month;
- v. the source of fund (e.g. education, leave allowance, etc.) to use for the repayment shall be clearly stated;
- vi. in the event of deliberate default by a beneficiary to fulfil the repayment conditions, the balance shall be deducted directly from his/her salary at once or as the Loan Committee deem appropriate;

SECTION THREE C: PAYDAY LOAN

- i. a maximum of ₦50,000.00;
- ii. must be repaid at once upon payment of the next salary;
- iii. in the event of extreme emergency cases, the Loan Committee shall decide the repayment period to extend to not longer than the time of the applicant's next, second salary;

ARTICLE EIGHT: FUNDS

SECTION ONE: SOURCES OF FUNDS TO THE SOCIETY

- i. Registration PIN at ~~₦~~1,000.00;
- ii. sales of Hardcopy of Constitution and By-laws at ~~₦~~500.00 per copy;
- iii. special levy as may be necessary;
- iv. voluntary donations from members and non-members;
- v. development/administrative levy per member at ~~₦~~2,000.00 per annum; and
- vi. share of profits to the society;
- vii. other sources deemed legitimate to the society not mentioned here.

ARTICLE NINE: INTEREST RATE, PROFITS AND ANNUAL DIVIDEND

SECTION ONE: INTEREST RATE

- i. Interest due on any type of loan shall be 0.0%;
- ii. no profit or interest shall be charged on deposits by members except on Shares Purchase (Trade & Investments);
- iii. surplus and profits generated from sales of purchased items and annual fee, shall be shared among members according to individual contribution per year as annual dividend.

ARTICLE TEN: ORGANS OF THE SOCIETY

SECTION ONE: THE CONGRESS

There shall be annual general meeting (AGM) once every year which shall consist of all members of the society who have the following power:

- i. Deliberate and take position on issues concerning the society;
- ii. pass a vote of confidence or no confidence on the Executive Council members as may be provided in the Constitution;
- iii. move a motion for the impeachment and subsequent removal of any member of the Executive Council including the Chairman on a substantiated allegation of gross misconduct as may be provided by the Constitution.

SECTION TWO: THE EXECUTIVE COUNCIL

There shall be an Executive Council that comprises of the following:

- i. the President/Chairman;
- ii. the General Secretary;
- iii. the Assistant Secretary;
- iv. the Treasurer;
- v. the Financial Secretary;
- vi. the Assistant Financial Secretary
- vii. the Auditor;
- viii. the Assistant Auditor; and
- ix. ex-officials – the past Chairman and Secretary shall automatically be members of the Executive Council.

SECTION THREE: COMMITTEES

The Executive Council shall have the following Committees:

- i. the Loan Committee;
- ii. the Investment Committee;
- iii. the Disciplinary Committee.

SECTION FOUR: COMPOSITION AND FUNCTIONS OF THE LOAN COMMITTEE

- i. The Committee shall comprise of five (05) members headed by the Financial Secretary;
- ii. they shall be honest, sincere and demonstrate team work on the activities of the society;
- iii. they shall carry out functions assigned to them by the Executive Council;
- iv. they shall forward appropriate report to the Executive Council.

SECTION FIVE: COMPOSITION AND FUNCTIONS OF THE INVESTMENT COMMITTEE

- i. The Committee shall comprise of five (05) headed by the Secretary;
- ii. they shall be honest, sincere and a team player on the activities of the society;
- iii. they shall carry out feasibility study on business and investment on behalf of the society;
- iv. they shall forward appropriate report to the Executive Council on profitable businesses / investments on regular basis;
- v. they shall keep all records and documents relating to the investments;
- vi. they shall prepare, declare and distribute dividends at AGM to members.

SECTION SIX: COMPOSITION AND FUNCTIONS OF THE DISCIPLINARY COMMITTEE

- i. The Committee shall be headed by the Secretary;
- ii. they shall be honest, sincere and a team player on the activities of the society;
- iii. they shall investigate cases referred to them and recommend appropriate sanctions to erring members and forward their report to the Executive Council;
- iv. they shall take measures to ensure loan defaulter refunds their outstanding amounts;
- v. the members shall be five and General Secretary shall be the Secretary.

SECTION SEVEN: FUNCTIONS OF EXECUTIVE COUNCIL AND COMMITTEE MEMBERS

SECTION SEVEN A: PRESIDENT/CHAIRMAN

- i. He shall be honest, sincere and a team player on the activities of the society;
- ii. he shall preside on the Executive and General Meetings of the society;
- iii. he shall coordinate the activities of the society;
- iv. he shall be one of the signatories to the bank accounts;
- v. he shall approve all payments including loan requests;
- vi. he shall have the casting vote during election;
- vii. he shall present Annual Report of the society at the AGM or other forum;
- viii. he shall represent and present the position of the society at any relevant gathering;
- ix. he shall protect and safe guide the assets and name of the society;
- x. he may assign duties to any member at his discretion on the Interest of the society.

SECTION SEVEN C THE GENERAL SECRETARY

- i. He shall be honest, sincere and a team player on the activities of the society;
- ii. he shall be a signatory to the bank accounts of the society;
- iii. he shall call for meetings at the approval of the Chairman;
- iv. he shall prepare agenda for all meetings with the approval of the Chairman;
- v. he shall liaise with the Chairman on the implementation of decisions of the society as may be agreed by the Executive or and General Members;
- vi. he shall attend to all correspondence on behalf of the society;
- vii. he shall prepare and present comprehensive report of the society at Annual General Meeting and other events as approved by the Executive Members;
- viii. he shall be in custody of important records and documents of the society.

SECTION SEVEN D: THE ASSISTANT SECRETARY

- i. He shall be honest, sincere and a team player on the activities of the society;
- ii. he shall perform all duties of the Secretary in his absence except signing of cheques/withdrawal slips.

SECTION SEVEN E: THE TREASURER

- i. He shall be honest, sincere and a team player on the activities of the society;
- ii. he shall ensure all funds of the society are deposited to the appropriate bank accounts;
- iii. he shall work with the Financial Secretary to produce Financial Report, Financial Summary and Budget / Analysis as at when required;
- iv. he shall be co-signatory to the account of the society;
- v. he shall keep financial records of society;
- vi. he shall keep the records of loan applicant according to date of application and a register maintain for same;
- vii. he shall prepare ageing analysis of loan and their guarantors;
- viii. he shall prepare and present detail analysis of financial performance of the society at AGM or other events approved by the Executive Members.

SECTION SEVEN F: FINANCIAL SECRETARY

- i. He shall perform the functions of the Treasurer in his absence;
- ii. he shall post the membership passbook on regular basis;
- iii. he shall prepare the Cash Books Ledger Books, Trial Balance, Profit and Loss Statement and Balance Sheet.

SECTION SEVEN G: AUDITOR

- i. He shall be honest, sincere and a team player on the activities of the society;
- ii. he shall maintain law and orderliness at meetings;
- iii. he shall audit the books of accounts at regular intervals;
- iv. he shall prepare a report on his finding to the Executive and General Meetings;
- v. he must ensure mistakes, errors, frauds, and financial malpractices are prevented;
- vi. he shall give useful financial advice to the Chairman, the Secretary, the treasurer and the society at regular intervals.

SECTION EIGHT: DURATION OF OFFICIALS AS EXECUTIVE AND COMMITTEE MEMBERS

- i. A term in office shall be equivalent to two (02) years;
- ii. no member of the Executive Council or any other Committee shall serve for more than two (02) terms on the same position;

ARTICLE ELEVEN: ELECTIONS

SECTION ONE: ELECTION PROCEDURE

- i. Election shall take place every 2 years;
- ii. election shall take place during the Annual General Meeting (AGM) of the society;
- iii. all members of the society shall have the right to participate (vote and be voted for);
- iv. election shall be held at the end of the tenure of the Executive Council.
- v. In the event where an office is declared vacant, the Executive Council shall have the mandate to temporarily elect any member of the society to fill the vacancy;
- vi. election shall be by open secret ballot and winners declared on the same day based on the simple majority vote casted.

ARTICLE TWELVE: LEGIMACY, INTERPRETATION, AMENDMENT AND REGISTRATION

SECTION ONE: LEGITIMACY

This Constitution shall be subject to any relevant laws of the Federal Republic of Nigeria.

SECTION TWO: AMENDMENT AND INTERPRETATION

- i. All proposal for amendment to any part of this Constitution shall be submitted in writing to the Executive Council who shall present same at the AGM;
- ii. the decision to amend the Constitution shall be made by two third majority;
- iii. the interpretation by simple majority of the society shall be sufficient and deem adequate for the meaning of this Constitution.

SECTION THREE: OATH AND SIGNING

I,, do solemnly swear that I shall be faithful, honest and bear true allegiance to WAEC SOKOTO SAVINGS SCHEME and that I will preserve, protect and defend the Constitution at all time. So help me God.

SIGNATURE..... DATE:.....

SECTION THREE: OATH AND SIGNING

I,, do solemnly swear that I shall be faithful, honest and bear true allegiance to WAEC SOKOTO SAVINGS SCHEME and that I will preserve, protect and defend the Constitution at all time. So help me God.

SIGNATURE..... DATE:.....

