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BY- LAWS
OF
HARAMBEE
INVESTMENT
CO-OPERATIVE SOCIETY
LIMITED

P.O BOX 47815-00100
NAIROBI
KENYA

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www.harambeesacco.com

AMENDED IN JULY, 2019

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BY-LAWS OF: -

HARAMBEE INVESTMENT CO-OPERATIVE SOCIETY LIMITED.

1. NAME/AREA OF OPERATION

The Society is called HARAMBEE Investment Co-operative Society Limited hereinafter referred to in these by – laws, as “the Society” and its area of operation shall be in the Republic of Kenya. The Investment Society is a subsidiary of Harambee Co-operative Savings and Credit Society Limited.

2. REGISTERED OFFICE / POSTAL ADDRESS

The Registered office of the Society shall be at Harambee Plaza, Uhuru Highway, Nairobi County, and the postal address shall be P.O. BOX 47815-00100, Nairobi.

Notice of any change of address shall be given to the Commissioner for Co-operative Development, (herein after referred to as “the Commissioner”) and to all the members of the Society in writing.

3. INTERPRETATIONS / DEFINITIONS

a) INTERPRETATIONS: -

- i) In these by-laws, unless the context otherwise requires, words or phrases shall be defined or interpreted in accordance with the Co-operative Societies Act, Cap 490 and Co-operative Societies Rules made there under, hereinafter referred to as “THE ACT” and “THE RULES” respectively.”
- ii) Any question concerning interpretation of these by-laws or any other matters not provided for therein, errors and omissions should be referred to the commissioner.

b) DEFINITIONS

- i) Member: Includes a person or an incorporated body of persons or an incorporated company joining the Society.
- ii) Common Bond: Means a factor that binds the members.
- iii) Commissioner: Means the commissioner for Co-operative Development.

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iv) By-Laws: Means the By-laws made by the Society and registered under the act and includes any registered amendments of such by-laws.

v) Share: Means the amount represented by a member's portion in the equity of the Society as co-owner.

vi) Supervisory Committee: Means an oversight Board elected at a General meeting.

vii) Net Surplus: Means the amount of income in excess of expenses of the Society. It is computed before an allocation is made for payment for members' dividend.

viii) Cabinet Secretary: Means a Government Cabinet Secretary in charge of Co-operative affairs.

ix) Act: Means the Co-operatives Societies Act Cap 490

x) Rules: Means Co-operative Societies Rules.

xi) Tribunal: Means the Co-operative Tribunal established under the Act to hear and determine disputes.

xii) Management Committee: Means the Board elected in a duly convened General Meeting to govern the business of the Society as per these By-laws.

xiii) Applicable Law: Means the Co-operative Societies Act, Rules and these By-Laws

xiv) Dividends: Means a member's share of the surplus of the Society which is divided amongst its members.

xv) Governing Body" means the managing organ of a registered Cooperative Society, Company or Group admitted into the membership of the Society;

xvi) Returning Officer' means a person appointed to oversee or conduct the elections of the Society.

xvii) "Members of the immediate family" includes but is not limited to the spouse, parents and children of each person eligible to be a member of the Society, whether or not residing in the same household.

xviii) Member in good standing" means a member who is up to date on making the required contributions of shares, deposits, loan repayments and other agreed contributions to the Society and has not in any way acted in a manner which is potentially damaging to the Society and has fully complied with the By-laws, policies and rules set by the Society.

xix) "Officer" in relation to the Society, means a Board Member or Employee or any other person, by whatever name or title he may be called or described, who carries

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out or is empowered to carry out functions related to the overall direction of the Society or takes part in the general management thereof.

- xx) "Minors" mean people who are less than 18 years of age who are heirs of a deceased member, who may be members of the Society but may not vote or hold office or borrow from the Society;
- xxi) "Deposit" means a sum of money paid to the Society by a member or customer in respect of acquisition of land, house, building, other asset or interest on terms under which it may be repaid back with or without interest or premium and either on demand or at a time or in circumstances agreed by or on behalf of the person making it and the Society receiving it.
- xxii) "Share Capital" means the permanent member's equity in the form of issued and fully paid up shares of common stock and includes all disclosed reserves, retained earnings, grants and donations.
- xxiii) "Special Resolution" means a resolution passed by two thirds of the members present and voting at a General Meeting of the Society.
- xxiv) "Nominee" means a person appointed by the member to inherit the shares, deposits and any other interests in the Society upon the death of that member;
- xxv) "General Meeting" means a meeting (either "annual" or "special") for members of the Society duly convened to conduct its business;
- xxvi) "Special General Meeting" means any duly convened General Meeting of members of the Society which is not an Annual General Meeting;

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3.2 Gender Application

Where the masculine gender is applied in these By-Laws, it shall read to include the feminine gender.

4. OBJECTS OF THE SOCIETY

4.1 The objects for which the Society is established are:

- i) To invest members' contributions in prudently identified ventures in order to maximize the return on their investments.
- ii) To acquire, lease or otherwise dispose of the society's building(s) and other properties as necessary.

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- i) Raise funds by accepting deposits from members and by contracting for loans from non-members by issuing debentures or mortgaging its property or by any other means up to a maximum amount to be decided by a General Meeting.
- ii) Lend money to members for any purpose directly concerned with the acquisition of living accommodation for themselves on such terms and with such security as the Management Board may from time to time determine or guarantee loans and advances to members for similar purposes.
- iii) Undertake building operations by such means either directly or indirectly as the Board may decide.
- iv) Acquire supplies of building and similar materials and machinery of all kinds including household furniture and equipment for use in building or for sale or hire to members.
- v) Acquire and relinquish lands, buildings and rights over land and buildings by purchase, lease or any other means as may be necessary for the attainment of these objects.
- vi) Employ architects, builders, contractors, issue plans, negotiate and contract services for light and power, water drainage, roads and Generally do all such things as are necessary and customary for the acquisition of land and its development for housing purpose.
- vii) Enter into contracts with members for the sale or lease of land and building acquired by the Society in pursuance of its objects on such terms and conditions as may from time to time be determined.
- viii) Do all such things as are incidental to or necessary for the attainment of any or all foregoing objects for the Society.

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5. CO – OPERATIVE PRINCIPLES

In order to achieve the above objects for which it is established, the Society shall act in accordance with the following internationally accepted Co – operative Principles, namely:-

a) Voluntary and Open Membership

The society shall always be guided by the principle of voluntary and open membership in its member recruitment drive without political, ethnic, religious, gender or social

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- iii) To purchase, take on lease or exchange, hire or otherwise acquire any movable or immovable property of any kind of any interest therein any right or privileges which the Management Board of the society may think necessary or convenient for the purpose of or in connection with Society's businesses or which may enhance the value of any other property of the society as may be directed by the General Meeting.
- iv) To improve, manage, develop, and turn to account, grant rights or privileges in respect of or otherwise deal with any property, rights and privileges of the society.
- v) To provide for its members living accommodation at reasonable price together with such ancillary services as roads, drainage, water and light.
- vi) To provide facilities for physical, cultural recreation, social amenities and all such other matters as are usual, customary and desirable for building estates, blocks or single dwellings.
- vii) To provide Hearse Services and other services incidental thereto for the well and respectable send-off of members and their loved ones thereof.
- viii) To invest in shares of other co-operative societies and companies quoted in Nairobi Stock Exchange, Unit Trusts, Treasury Bills, and Treasury Bonds.
- ix) To invest in other areas where members shall direct at General Meetings from time to time.
- x) To subscribe for, underwrite, buy, hold, sell and deal (either on or off a stock exchange, and either principals, agents or trustees) in every description, to advice on investments of all kinds, to advise on and assist and deal with issues, offers for sale and generally carry on the business of stock and share brokers.
- xi) To venture into transport industry by providing public transport service to members of the public.
- xii) To provide security services, detective services, expert services in buildings, private homes and any other incidental thereto.

Rules

4.2 To achieve the objects set forth in By-laws 4.1, the Society may perform and carry on all the usual functions of an Investment Co-operative Society as governed by the Act, the Rules and in particular:-

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discrimination and any legal persons approved by the Board of Directors.

b) Democratic Member Control

The society will be fully controlled by members who will have equal voting rights on the basis of one member one vote.

c) Economic Participation by members

Members shall contribute equitably to the capital of the society and share in the results of its operations.

d) Education, Training and information

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The society shall foster reciprocal, on-going education programmes for members, leaders, staff, and the community so that they can teach and learn from each other or from the appropriate resource persons in understanding and carrying out their respective roles.

e) Co-operation among Co-operatives

In order to better service to the interests of the members and the community, the society shall actively co-operate with other co-operatives locally, regionally, nationally and internationally.

f) Autonomy and independence

The society shall operate on mutually acceptable terms with its stakeholders who will ensure its autonomy and independence.

g) Concern for community in General

The society shall show concern to the community in which it exists and operates.

5.1 COMMON BOND:

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Membership shall consist of current members of Harambee Savings and Credit Co-operative Society Limited.

5.2 VALUES:

The values shall be self-help, mutual responsibility, equality and equity. It shall practice honesty, openness, accountability, reliability and social responsibility in all its activities.

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6. MEMBERSHIP:

Members shall consist of: -

- a) Original members who signed the application for registration,
- b) New members subsequently admitted in accordance with these By - Laws.

7. QUALIFICATIONS FOR MEMBERSHIP:

A person shall be eligible for membership who possesses all the following qualifications: -

- a) Is within the field of membership of Harambee Savings and Credit Cooperative Society Limited and legal persons approved by the Board.
- b) Is not less than 18 years of age.
- c) Is of good character and sound mind.
- d) A corporate body, social welfare associations, investment groups registered with the relevant bodies.
- e) Is an employee of the society.
- f) Pay entrance fee and minimum share capital prescribed in these bylaws
- g) Has not applied to be adjudicated as insolvent or is not declared bankrupt by a competent Court of Law.
- h) Accept to abide by and observe the provisions of these By-laws and other regulations and resolutions made by the members regarding the operations of the society.

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8. MEMBERSHIP APPLICATION

Every applicant for membership shall complete an "Application for Membership" form as may be prescribed by the management.

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9. ADMISSION INTO MEMBERSHIP

- a) The Management Board subject to confirmation by the next General s Meeting shall admit members. On being accepted by the Management Committee, a member shall sign his name in the Register of members in the presence of the Manager of the Investment or an officer assigned the duty to witness by the Manager, to indicate the member's acceptance of the By-laws of the Society.

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- b) An applicant shall be admitted to the membership, but shall not qualify for the rights and privileges of a member until he has paid a non - refundable Membership Fee of Kshs. 5,000/= and at least a minimum Share of Kshs. 10,000/= each.
- c) These amount are subject to adjustments by the management Board (subject to approval by General Meeting in order to be in tune with the prevailing economic situations).
- d) A number shall be assigned to each member as a means of identifying his account with the society.

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10. REFUSAL OF MEMBERSHIP

The Board of Directors may refuse membership to any person by giving him reasons for its refusal, provided, however, that the person, whose membership has been refused, if otherwise eligible for membership, shall have the right to appeal to the next General meeting.

11. NOMINEE

Every member shall nominate in writing one or more persons to whom upon his death, his shares, deposits or any other interest shall be transferred, and the member in the presence of two attesting witnesses shall sign such nomination. The particulars of the nominee(s) shall be recorded and kept in a sealed envelope and safely kept in the custody of the Manager and whose reference / particulars shall be entered in the Register of members.

A member may at any time change his nominee(s) provided that, such changes or alterations are done in writing and signed by the member in the presence of two attesting witnesses.

12. PAYMENTS TO NOMINEES

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- a) If not admitted to membership, the nominee(s) shall be paid the value of the deceased member's deposits or assets less any sum due to the Society as a primary or contingent liability. This should be done upon receiving official notification of the death of the member, but not later than 90 days from the date of such notification.
- b) Refusal to admit a nominee shall be in writing and adequate reasons provided.

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13. MEMBERSHIP RIGHTS AND OBLIGATIONS

RIGHTS

OBLIGATIONS

Subject to this by – laws, policies, standards and procedures, all members have the following obligations to the Society: -

- a) To promptly make all required contributions.
- b) To observe and abide by all terms and conditions of the Co – operative Societies Act, Rules, these By-laws, policies and contracts of the Society.
- c) To put forth qualified candidates for office.
- d) To support issues put forth that improves the sustainability of the Society and promotes the good will of all members.
- e) To attend and actively participate in meetings of the Society.
- f) Buy and pay up shares or make regular payments as provided for by these By-Laws.
- g) Meet debts of the Society in case of insolvency and in accordance with the provisions of the Co-operative Act and By-Laws.

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14. CESSATION OF MEMBERSHIP

Membership of the Society shall cease with effect from the date of a member: -

- a) Dying.
- b) Ceasing to hold the qualification for membership as specified in these By-laws, the Rules or the Act.
- c) Being expelled from the Society.
- d) Voluntarily withdrawing from the Society in accordance with these By-laws.
- e) Becoming of unsound mind.
- f) Being declared bankrupt by a competent court.
- g) Transfer of shares to another member.
- h) Failure to remit deposit contributions and loan repayment for a continuous period of six months.

15. VOLUNTARY WITHDRAWAL

A member may withdraw from the Society by giving sixty (60) days notice in writing of his intention to withdraw from the Society.

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The Management Board shall approve such withdrawal and take all the necessary Action to refund the member's deposits or any other interest due to him or transfer his shares as he may direct.

16. SUSPENSION/EXPULSION

The Management Board may suspend, subject to expulsion by the General meeting a member who: -

- a) Is convicted in a Court of Law for criminal offence for any reason or imprisoned for a period of Six (6) months or more.
- b) Willfully fails or refuses to comply with the applicable law, By-laws, policies and procedures of the Society.
- c) Acts in any way detrimental or prejudicial to the Society's interest or other just cause.

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17. EXPULSION PROCEDURE

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- a) Upon formal and written announcement (by a member or management) that a member has committed a violation punishable by expulsion, the Management Board shall provide written notice to the member stating the reason(s) for the proposed suspension and subsequent expulsion by the General meeting and grant a member fifteen (15) days to prepare his defense.
- b) After this period, taking into consideration the member's defense, the Management Board shall initiate an administrative inquiry and take a decision on its findings within fifteen (15) days. The said member shall have right of appeal against the decision of expulsion by the management Board at a General meeting.

18. PAYMENTS RESULTING FROM CESSATION OF MEMBERSHIP

A member who withdraws or is expelled by General meeting shall be paid the following amounts after deduction on any debts owed by him to the Society as a borrower, endorser, and guarantor or otherwise: -

- a) Any bonus or dividend if any, due to him at the date which membership ceases.
- b) Any deposits or other sums held by the Society on his behalf.
- c) Less administrative costs as may be determined by the management from time to time.

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19. FUNDS OF THE SOCIETY

The funds of the society shall consist of: -

- a. An entrance fee of Kenya Shillings Twelve Thousand (12,000/=) and any other fee as may be approved by the Board from time to time payable on admission.
- b. A Minimum number of 100 shares of nominal value of Kshs.10,000/= of Kshs.100 each.
- c. A 20% Statutory Reserve fund and any other fund and any other funds established meeting by the General meeting.

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i. (See by-laws 27)

ii. Surplus funds resulting from the operations of the society

- d. Funds obtained from any lawful sources like grants from Non-Governmental Organizations and other donors or loans from financial institutions.

20. APPLICATION OF FUNDS

The funds of the Society shall be applied for the promotion of the stated objects and purposes of the Society set forth in these By-laws and in the applicable law.

21. SHARES

Every member shall hold at least One Hundred (100) Shares of Kshs One hundred (100/=) each or such other minimum as shall be fixed by General Meeting. However, no member shall hold more than $\frac{1}{5}$ (20 %) of the total shares of the Society at any given time.

22. TRANSFER OF SHARES

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- a) With the approval of the Board, a member may at any time transfer his shares capital to another member but not to a non-member. Such transfer must be in writing and shall be at nominal value.
 - b) All transfers of Shares capital from a member to another member must be registered with the Hon. Secretary and no transfer shall be valid unless so registered. The Society shall charge a fee of Kshs.2,000/= to cover such transactions. The transfer fee is subject to amendment by the management committee.

23. MEMBERS' LIABILITY

- a) The liability of a member shall be limited to the nominal value of the Shares held by him in the Society.

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- b) In the event of the liquidation, where available funds are insufficient to pay the full nominal value of the Shares/deposits held by the member, the funds shall be distributed pro rata among the share holders according to the Shares /deposit held by each member.

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24. POWER TO BORROW

- a) The loan shall be obtained from the members and non-members subject to the terms and the maximum endorsed and approved by the General meeting.
- b) The maximum liability fixed shall be subject to the approval of the Commissioner who may at any time reduce it or impose such condition as he may deem necessary.
- c) For better securing of any loan accepted by the Society under paragraph (24 a) of this by-law, the Society may grant a charge over its assets and over the Shares held in financial institutions on behalf of the members in accordance with these By-laws. Granting of such charge shall be subject to a special resolution by a General meeting.

25. RATE OF INTEREST

The Management Board subject to approval by the General Meeting shall determine the rate of interest on deposits or loans.

26. RECEIPTING FOR MONEY

Members shall be provided with a receipt by the Society, which shall serve as confirmation of each and every transaction processed between the member and the Society.

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27. STATUTORY RESERVE FUND

- a) The Society shall maintain a statutory Reserve fund in pursuance of the provisions of the applicable law. The Reserve shall be credited with 20% of the net surplus of each financial year. Such a fund shall be invested or deposited in a manner as prescribed in section 45 of the Act.
- b) No withdrawal shall be made from the reserve fund without the consent in writing of the Commissioner and such withdrawals shall be made good from net available surplus resulting from operations of the Society during subsequent financial years.
- c) The reserve fund shall be indivisible and no member shall claim a specific share of it.
- d) The reserve fund shall be kept in a separate account to be known as reserve fund account.

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- e) The Society shall cause an annual audit for the reserve fund.

28. ANNUAL GENERAL MEETINGS

The Supreme Authority shall be vested in the General meeting of the members. Such meetings shall be held as follows: -

- a) The first General meeting shall be held within one month of the receipt of the certificate of registration to elect officials of the Society; to appoint Society's Bankers; to appoint Society's auditors; and to adopt and approve the Society's budget estimates of income and expenditure for the ensuing year.
- b) The Annual General meeting shall be held within Four months of the close of Society's financial year.
- c) Special General meeting shall be held
- i) When convened by Management Board or the Commissioner in accordance with the provisions of the Act and Rules.
 - ii) Within 15 days of receipt of a written demand from at least 50% of the members stating the objects and reasons of calling the meetings.
 - iii) If the Board fails to convene a meeting within 15 days of receiving the notice under sub-section (c)(ii) above, the members demanding the meeting may themselves convene the meeting by giving notice to other members of the Society, stating the objects and reasons for the meeting and the fact that the Board has failed to convene the meeting.

29 NOTICE AND QUORUM

A notice of at least fifteen (15) days shall be derived to all members.

- a) Except when convened by the Commissioner, the presence of at least 20 members or 1/4 of the number of general registered whichever is less, shall constitute a quorum for the conduct of business at a General meeting.
- b) When quorum is not attained within one hour from the time appointed for commencement of the meeting, the Chairman shall adjourn the meeting and shall fix a date within one month of the adjourned meeting, which shall be duly advertised. If at such subsequent meeting a quorum is again not present the Chairman shall declare the meeting open, and proceed with the business of the

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meeting with those present, half an hour after the advertised starting time of the meeting.

30 DUTIES OF ANNUAL GENERAL MEETING

The General meeting of the members shall be conducted and shall have the power and duties as prescribed in the Act, Rules and By-laws to: -

- a) Consider and confirm the Minutes of the last Annual General meeting and of any other intervening Special General meetings (SGM)
- b) Consider the auditor's report on accounts and balance sheet; the inspection reports of Commissioner and the reports of the Board on the business of the Society during the past financial year.
- c) Appoint the auditors for the ensuing financial year.
- d) Subject to these By-laws, decide the disposal of the net surplus resulting from the operation of the Society during the past financial year.
- e) Ratify Action taken by the Board and give direction to the new Board where necessary.
- f) Consider appeals against the suspension of members and refusal of membership by the Management Committee.
- g) Elect, suspend or remove members of the Management Board and other Committees.
- h) Fix the maximum borrowing powers / liability which the Society may incur in loans and deposits, whether from members or non-members.
- i) Approve the income and expenditure estimates /budget for the ensuing financial year following the Annual General meeting.
- j) Approve the honorarium, if any, for current and retiring Officers of the Society.
- k) To fix or to renew the indemnity amount required for each elected official.
- l) Transact any other business for which notice has been given in the manner prescribed in these By-laws.

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31 MINUTES

All business discussed at General meeting shall be recorded in a Minute book which, within one week of the meeting shall be signed by the Chairman of the meeting and at least one other Board member who was present at the meeting, to verify that in their opinion the Minutes are true and complete record of all matters after approving any alterations or variation which shall be written immediately below the above signatures and not as alterations to the original records. The members shall by resolution in the subsequent meeting authorize the Chairman to sign and date the final record.

32 RESOLUTIONS

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- a) Every member present at the General meeting shall have only one vote on any resolution put to vote. Ordinary resolution shall be decided by simple majority vote. However, special resolution shall be passed by minimum of two thirds (2/3) of the members present and voting at a General meeting.
- b) The Chairman of the General meeting shall declare whether a resolution put to vote has been carried or lost and shall cause an entry to that effect to be made in the Minute book of the Society and such entry when signed by him shall be conclusive evidence of the resolution put to vote.
- c) In the event of votes on any resolution being equal, it shall be deferred to the next General meeting at which it will be put to vote again to members present at such meeting.

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33 BOARD COMMITTEE

The Management Board shall be elected by and from the General members of the Society and shall consist of nine members. The Management Board shall include the Chairman, Vice-Chairman, Treasurer and Secretary, all of whom will be elected by the Board from amongst the members of the Committee.

The Management Board of the Society shall be the Board of Directors of Harambee Sacco Society Limited for the first three years. Later the Society shall hold elections of the management committee.

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- a. At least Four (4) of the members of the Management Board shall be drawn from the Board of Harambee Sacco Society Ltd.
- b. Members of the Board shall hold office for a period of three years provided that, one-third of the Board members shall retire at the end of the year, except the Chairperson and the Vice-Chairperson who shall retire at the end of third years but will be eligible for re-election.
- c. Where the membership of the Board falls below five the Board may co-opt qualified member(s) into the Board till the next General Meeting.

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34 ELIGIBILITY INTO THE COMMITTEE

No member shall be eligible to be elected into the Management Committee: -

- a) Unless he has been a member of the Society for at least the immediate three (3) years preceding the Annual General meeting except for the 1st General Meeting.
- b) If he is not a member in good standing both at Harambee Sacco and the Investment Society.
- c) Has any uncleared debt to the Society at the end of the Society's financial year other than in respect of a loan granted under the provision of any rules made under these by-laws.
- d) If he is not current with the required contributions to the Society.
- e) If he does not meet the required minimum qualification standards as established by the Society from time to time.
- f) Act in any other manner which is detrimental to the wellbeing of the Society.
- g) If he is below eighteen (18) years of age.
- h) If he receives any remuneration, salary or other payments from the Society save in accordance with the Act.
- i) If he is undischarged bankrupt, or is of unsound mind.
- j) If the Commissioner or his representative in an inquiry report had adversely named him and the report adapted by the General Meeting.
- k) If he has been convicted of any offence involving dishonesty or has been imprisoned for three months or more.

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- l) If he has been convicted of any offence under the Act, and Rules made there under.
 - m) If he is not able to read, write and understand English language and has no working knowledge of Kiswahili.
 - n) If he is a Board member in two other co-operative societies.
 - o) If he runs a business which is in competition with the Society.
 - p) Has not, within 30(thirty) days of being appointed, declared his wealth to the Commissioner in the prescribed manner. (This is an annual exercise)
 - q) If he is not, within 14(fourteen) days of being appointed, filed an indemnity in the format prescribed in co-operative societies rules (refer to by-law 40)
 - r) Is a person whom any amount of money is due under a decree or order or is pending recovery under the Act.
 - s) If he or she does not have a minimum deposits of Kenya Shillings Two Hundred Thousand (Kshs.200,000/=) and Share of Kenya Shillings Ten Thousand (Kshs.10,000/=).
 - t) If he or she does not contribute monthly to the Society and/or has not issued a standing order in respect of monthly contribution if he or she is a retired member of the Society.
 - u) Has a pending case against the Investment Society and/or Harambee Sacco in a court of law.
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35 TENURE OF OFFICE

The Management Board shall be elected for a term of three years subject to 1/3 of the number of members retiring each year on rotational basis except the Chairman and Vice Chairman who will be retiring in the third year. All the retiring members shall, however, be eligible for re-election.

36 BOARD MEETINGS

- a) Management Board meetings shall be held at least once every month and at other times when necessary. Five (5) members shall form a quorum for disposal of business.
- b) Where a member of the Management Board fails to attend three consecutive meetings without any reasonable apology or otherwise fails to perform his duties,

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his position may be declared vacant and the vacancy filled as provided for in these By-laws.

- c) If during its term of office a vacancy occurs in the Management Committee, the Board shall, if the number of members drops below five, co-opt any member to fill such vacancy. Such co-opted member shall serve in the Management Board until the next General meeting at which the position shall be duly filled.

37 REMOVAL OF COMMITTEE

If a Special General Meeting removes from office a Board member, it shall forthwith elect another qualified member of the Society to fill the vacancy. Such an elected Board member shall assume and hold office until the next Annual General meeting at which the position shall be duly filled. A member of Board shall only be removed from office through a special resolution.

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38 ELECTIONS

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- a) Election of Management Board members shall be conducted at General meetings, these elections will be conducted in accordance with the current provisions of the cooperative Society act, rules and any subsidiary guidelines issued by the commissioner for cooperative development from time to time.
- b) The presiding officer shall call for nominations from the floor at the General meeting and members thus nominated shall be voted upon, except if a nominee declines.
- c) A third of the Management Committee members should be of either gender, where applicable.

39 ELECTION PROCEDURES

- a) All elections shall be by show of member's hands unless the majority of members present specifically request for secret ballot.
- b) No member shall be entitled to vote by proxy.
- c) Irrespective of the number of Shares held by him, no member shall have more than one vote.
- d) The presiding officer shall announce the election results immediately.

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- e) Within 7 days of these elections, the Secretary shall forward the names and addresses of all persons elected to office to the Commissioner.

40 DELEGATION

The Management Board may general in writing to an officer or an agent of the Society such of its duties as it deems necessary but this delegation shall not absolve the Management Board from its responsibility of running the Society in a proper and businesslike manner.

41 LEGAL STANDARD OF CARE

In the conduct of the affairs of the Society the Management Board shall at all times exercise the prudence and diligence of ordinary men of business, and shall be held jointly and severally liable for any losses sustained through any of their acts which are contrary to the Act, Rules and these By-laws or the directions of the General Meeting.

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42 AUTHORIZATION OF EXPENDITURE

For each financial year, the Board shall cause to be prepared estimates of Society's Income and Expenditure including recurrent and Capital Estimates for approval by the General Meeting at least three months before the end of the preceding year.

The Management Board shall authorize no expenditure unless provided for in the estimates.

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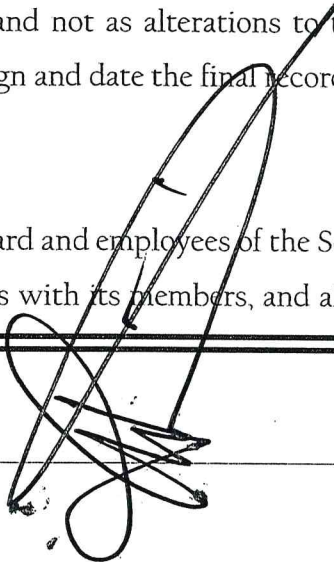
43 RECORDS OF BUSINESS

All business discussed or decided at the Management Board meetings shall be recorded in a Minutes Book which within one week of the meeting shall be signed by the Chairman of the meeting, and at least one other Board member present at the meeting to verify that matters discussed are a true and complete record of the proceedings.

At the next meeting, after approving any alterations or variations, which shall be written immediately below the above signatures and not as alterations to the original records, the meeting shall authorize the Chairman to sign and date the final record.

44 CONFIDENTIALITY

The Executive Officers, members of the Board and employees of the Society, shall hold in the strictest confidence all the transactions with its members, and all information in respect



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of member's personal affairs, except to the extent deemed necessary by the Management Board in connection with the making of loans and the collections thereof.

45 DUTIES OF THE MANAGEMENT COMMITTEE

The Management Board shall be the governing Authority and subject to any directions from the General Meeting and the By-laws of the Society,

It shall direct the affairs of the Society. In particular it shall: -

- a) Observe in all its Activities the Act, the Rules and these By-laws and undertake prudent business practices in the Management of the Society.
- b) Authorize borrowing and lending operations of the Society in accordance with the Act and the Rules.
- c) Act upon all applications for membership.
- d) Ensure that true and accurate records and accounts are kept of the Society's money, properties, capital, Reserves, liabilities and income and expenditure.
- e) Lay before the Annual General Meeting a balance sheet and final accounts, together with proposals for the disposal of the surplus if any.
- f) Recommend to the Annual General Meeting the rate of Dividend, interest on deposits or Honorarium to be paid to the members, the Board and the staff.
- g) Fill the vacancies occurring in the Management Board between Annual General Meetings through cooption.
- h) Designate a depository for the funds of the Society.
- i) Impose fines under these By-laws.
- j) Issue new Shares and approve transfer of Shares between members.
- k) Appoint, suspend or dismiss any employee of the Society and supervise their work subject to the requirements and provisions of the Act and the terms and conditions of service for such employees as approved by the commissioner.
- l) Regulate matters regarding investment
- m) Apply on the instruction of the General Meeting for affiliation to a Co-operative Union or National Co-operative Organization and take necessary Action to become affiliated.
- n) Consider application for loans, suggestions for investment and Act in accordance with the By-laws.

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- Plenary*
- o) Elect general (s) to represent the Society in Co-operative Union, National Co-operative Organization or in other apex Societies, to which the Society is a member.
 - p) To represent or cause to represent the Society in all legal matters.
 - q) Perform such other duties as the members may from time to time direct.

46 EXECUTIVE OFFICERS

The Chairman, Vice-Chairman, Treasurer and Secretary shall be termed "Executive Officers". The Executive Officers shall be elected either on the day of the General Meeting or at a Management Board held within seven (7) days after the General Meeting in accordance with these By-laws.

47 CHAIRMAN/ VICE-CHAIRMAN


The power and duty of the chairperson shall be to:

- Ngulu*
- a) Convene all the meetings of the Society.
 - b) Prepare or cause to be prepared the agenda of the meetings.
 - c) Chair the meetings and control the business to be transacted at such meetings
 - d) Direct the affairs of the Society in conjunction with other elected officials.
 - e) Enforce all rules made by the Board and General meetings.
 - f) In the absence of the chairman, the vice chairman shall perform the duties of the chairman.
 - g) In absence of both the chairman and his vice, the meeting shall appoint one of the members to chair that day's meeting.
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48 TREASURER

The duties of the Treasurer shall include: -

- a) To manage or cause to be managed the financial affairs of the Society in a competent manner.
 - b) Ensure maintenance of full and complete records of all monies received and disbursed by the Society and of all assets and liabilities of the Society.
 - c) To ensure the safe keeping of the Society's money and security of all accountable documents and books of account.
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- 
- d) To ensure that all payments and expenditures are fully authorized and enforce all Rules regarding good financial Management and practices as ordered by the Committee.
 - e) To ensure compliance with all directives of the Management Board and the commissioner.
 - f) Within 15 days after the close of each month, the Treasurer shall ensure presentation to the Management Board a financial statement showing the condition of the Society at the end of each month. He shall ensure presentation and forwarding to the commissioner such financial reports as the commissioner may require.

49 SECRETARY

The duties of the Secretary shall be: -

- 
- a) To record Minutes of the Management Board and the General Meetings
 - b) To ensure that the Society's correspondence is promptly and correctly attended to.
 - c) To prepare and send notices of meetings in consultation with the chairman.
 - d) General ly to manage and cause to be managed the affairs of the Society as may be necessary in consultation with the executive officers.

50 SUB- COMMITTEES

The Management Board may appoint other sub-Committees such as Executive Committee, Education sub-Committee, Investment sub Committee etc. Members in such sub-Committees shall be drawn from the Board Committee.

51. EDUCATION AND MARKETING SUB-COMMITTEE

The Education Sub-Board shall consist of not more than three members of the Management Committee. Members of the Management Board shall choose the Education Committees within seven (7) days after the Annual General Meeting.

52. MEETINGS OF EDUCATION SUB-COMMITTEE

- a) The Education Sub-Board shall hold such meetings as the business of the Society may require.

- By-laws*
- b) The Vice-Chairman of the Management Board shall be the Chairman of the Education Committee.

53. DUTIES OF EDUCATION SUB-COMMITTEE

The Education Sub-Board shall be charged with the responsibility of formulating education policies and coordinating all education programmes for the Society members and staff on behalf of the Management Committee.

- a) The Education Sub-Board shall keep permanent Minutes of its meetings
- b) The Education Sub-Board shall make such reports and present Minutes of their meetings to the Management Board for adoption and make a report for incorporation into the Chairman's report to the members at the Annual General Meeting.

54. Investment Sub Board Committee

- 1/1/2019*
- a. Investments Sub Board Committee shall consist of three (3) members.
 - b. The Committee shall be elected at a meeting of the Board held within seven days after Annual General Meeting in which elections are held.
 - c. The Board shall appoint a chairman and a secretary to the Board from amongst the members of the committee.

55. Duties of Investment Sub- Board

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- a) To identify suitable land for development or sub- division for re-sale or both as appropriate.
- b) To physically view the land accompanied by professionals as necessary.
- c) Take all necessary measures to validate ownership by the vendor (s) and suitability for acquisition.
- d) Request for offer(s) received and evaluation report from the Chief Executive Officer.
- e) Recommend purchase to the Board for award of contract.
- f) Recommend appointment of surveyors to the Management Board for approval
- g) Oversee all land sub- division, election and safety of beacons and fencing as appropriate.

56. THE MANAGER/ EMPLOYEES

The Society may appoint any qualified person to be Manager of the Society. His duties shall be as assigned to him by the Management Board and shall in particular be: -

- i) To manage the affairs of the Society in a competent manner in consultations with the executive officers.
- ii) To keep or cause to be kept proper books of records and Registers.
- iii) To attend Board meetings and General meetings in an advisory capacity but have no voting rights.
- iv) To prepare and analyze on a quarterly basis the Society's business plan and budget, in comparison with Actual performance.
- v) To represent the Society in business transactions and any other transactions as authorized by the Management Committee.
- vi) To provide all information required by the Supervisory Board in time.
- vii) To propose to the Management Committee, new position arising at the Society, and the revision of the salary schedule for all the Society's staff.
- viii) To implement recommendations set forth in the audit report and those recommended by the Supervisory Committee.
- ix) To produce monthly trial balances and ensure on a monthly basis the accounting records are in balances and the individual accounts subsidence are up to date, and the income and expenditure statement, balance sheet, and delinquency lists are complete and correct. Ensure that books of accounts are maintained in accordance with the internationally accepted accounting principles and standards.
- x) To assist the Management Board in determining acceptable types of collateral that can be used to secure loans.
- xi) To ensure there is adequate liquidity to meet demands.
- xii) To maintain and provide safe custody of Society's books, accounts, registers, certificates, Society seal, cheque books and other accounting documents.
- xiii) To counter sign Society's cheques, contracts and other documents.

57. SUPERVISORY COMMITTEE

Without interfering in the administrative functions subjects to its control and supervision, the Supervisory Board is responsible for Society's compliance and internal control oversight. It is

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responsible for the truth and accuracy of the Society financial conditions and should ensure procedures are adequate to safeguard the members and the institutions rights and interests. This Board shall consist of three members who are not employed by the Society or serve on management Board or any other Board of the Society.

58. ELECTION OF SUPERVISORY COMMITTEE

- a) The exercise shall be undertaken as per by-law 39.
- b) In addition to all qualifications of management committee, the supervisory Board members shall be expected to have at least basic accounting knowledge.
- c) The terms of the office of the Board shall be three (3) years with one member retiring annually.

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59. SUPERVISORY BOARD POWERS AND DUTIES

The following are the powers and duties of the Supervisory Committee: -

- a) To perform at least once every three months, an investigation into the affairs of the Society, including its books.
- b) To present their Annual report to the Management Board before final presentation to the members at the Annual General meeting for adoption and give a quarterly report and make recommendations at each regularly scheduled Management Board meeting detailing the Activities undertaken by the Board since the last meeting.
- c) To perform the various internal audits, to evaluate internal operation and controls (Policies and Procedures) at least once every three months, and make procedural recommendations regarding the internal controls. These recommendations will be submitted in writing to the Management Board on a quarterly basis.
- d) To receive and investigate any complaint or appeal by members concerning the operations of the Society.
- e) The Supervisory Board shall from time to time and not less frequently than once every year cause the statements of accounts of all members to be compared with the records of the Treasurer and confirmed to the members. The Board shall maintain a record of all such verifications.
- f) The Secretary of the Supervisory Board shall prepare, and have custody of the records of all Actions taken, including evidence of any audits performed by the

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Committee.

- g) The Board shall submit its reports to the Commissioner.

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60. LIABILITY OF SUPERVISORY COMMITTEE

In spite of its total independence from the Society's administrations, the Supervisory Board members are jointly liable with the administration for non-performance of duties, whether resulting from the lack of supervision or negligence in noticing illegal and fraudulent acts.

61. BOOKS OF ACCOUNTS

The Society shall keep up-to-date and in a proper business-like manner such accounts and such books and records as the Commissioner may prescribe from time to time. The following books and records shall be kept by the Society: -

- a) A Register of members showing in respect of each member,
 - i) The name, age, date of joining the Society as member, address and occupation.
 - ii) The date on which he ceased to be a member.
 - iii) The name of his nominee(s)
- b) Minute file giving details of proceedings of the Management Committee, Supervisory Board and sub-committees meetings
- c) A Minute file giving details of proceedings at General meetings.
- d) A cashbook showing the details of all monies received and all monies expended or paid out by the Society.
- e) Ledger containing such accounts as is necessary to properly record the business of the Society.
- f) A personal ledger for each member showing his transactions with the Society.
- g) Assets (Property) Register.
- h) A Register of loans to members showing in respect of each loan advanced; the loan number, name of borrower, the amount borrowed, the purpose of the loan, the due date of repayments and the date repayments were made.
- i) A guarantor's control Register showing the guarantor's name, members account number, borrower's name, amount of loan guaranteed, date granted, loan interest rate and collateral required, date repayments commence and end.
- j) A ledger showing deposits and withdraws by members.

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- k) Such other books /records as the Board may decide or the Commissioner may prescribe

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62. ANNUAL ACCOUNTS

- a) It shall be the duty of the management Board to cause Society's accounts to be audited at least once every financial year. The audited accounts shall be, after submission to the Commissioner for registration, be presented for adoption at a General meeting.
- b) The auditor shall be appointed at a General meeting from a list of auditors approved by the Commissioner.
- c) In case of failure by the management to cause Society's accounts to be audited within 3 Months after the end of financial year, they shall automatically lose their positions at the next General Meeting and shall not be eligible for re-election for three years unless the Commissioner is satisfied the failure was due to circumstances beyond their control.
- d) Where an auditor is not appointed at an annual General Meeting, the Commissioner may appoint a person to fill the vacancy and the remuneration of the person appointed shall be borne by the Society.
- e) The Society shall cause its audited accounts to be displayed in a conspicuous place at its registered office and branches at least two weeks before presentation of the accounts to its members at the General meeting. Alternatively, the accounts shall be sent to all the members through their last known addresses.

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63. INSPECTION OF BOOKS OF ACCOUNTS

All books of accounts and other records shall at all times be available for inspection to all Board members, the Commissioner or his representative. A copy of the Co-operative Societies Act, the Rules, the By-laws, the Registration Certificate and members Register shall be available for inspection by any member of the Society during the normal working hours.

64. CONDUCT OF BUSINESS

The Management Board may make such Rules, not inconsistent with these By-laws, as they deem necessary for the conduct of the Society's business. Any such Rules shall be recorded in

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the Minute book and shall be posted on the Society's notice board; and shall come into force when and as determined by the Board subject to approval by the General meeting.

65. AUTHORIZATION TO SIGN DOCUMENTS

- a) All documents, contracts and cheques shall be signed on behalf of the society by any three of the following:
 - CHAIRMAN
 - VICE-CHAIRMAN
 - TREASURER
 - SECRETARY
- b) In the case where there is a manager, he/she shall counter sign all the documents, contracts and cheques.
- c) The Management Board may authorize any other officer to sign the society's documents.

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66. FINANCIAL YEAR

The financial year of the Society shall be from 1st January to 31st December.

67. DISPOSAL OF SURPLUS

Subject to the Act, the net gain or surplus resulting from the operations of the Society during any one financial year, shall be disposed as follows: -

- a) 20% shall be credited to the statutory Reserve Fund.
- b) Paying of dividend on share capital at a rate recommended by management Board and approved by General Meeting on fully paid up Shares.
- c) Reinvested in the Activities of the Society.
- d) Contributed to any charitable or educational purpose.
- e) Paying honorarium to both Management Board and Supervisory Board members of the Society who were in office during the year of surplus as the General Meeting may direct.
- f) Appropriation to any fund established by the Society.

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68. DIVIDENDS

- a) The Management Board shall establish the dividend period, rate and mode of payment in accordance with applicable law. The Management Board may classify

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share and deposit accounts, and may declare Dividends at variable rates for each type of account. Dividends due to a member shall be credited to the member's account or paid in cash, at the option of the Board and subject to approval by the General Meeting.

- b) All honorariums payable to the members of the Management Board will be approved by the AGM. The rates of honorarium shall be reviewed from time to time by the General Meeting to adequately reflect the operational rate.

69. PURCHASE OF LAND

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Subject to such resolution as the General Meeting of members may from time to time pass, the Board shall have full power to do all things which it deems necessary or expedient for the accomplishment of all the objects specified in these by-laws, including power to purchase, hold, sell, exchange, mortgage, rent, lease, sub-lease, buy land and subdivide to members, and accept surrenders of lands or buildings and to construct buildings.

70. BUILDING PLANS

No building may be erected on the Society's or individual member's land using funds supplied in whole or part by the Society except on plans approved by relevant authorities.

71. SOCIETY PROPERTY

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Any movable or immovable property acquired and held by the Society shall be registered in the name of the Society.

72. TENANTS

Tenants will be selected from the list of applicants by the Board having regard to date of application for dwelling, genuine need for housing, financial position among others.

73. AUTHORITY OF THE COMMITTEE

It shall be the mandate for the Board to,

- i) Buy land, leasehold or freehold, either from or through government or otherwise.
- ii) Render the lands so purchased fit for habitation, by providing for streets, roads and subdividing parcels of land or house sites.

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- iii) Sell or lease the sites to members on such terms as they may determine, and
- iv) Provide and maintain facilities for water, supply drainage, lighting and similar work of common utility.

74. BOARD RESPONSIBILITY

In the exercise of these powers the Board shall act at all times as prudent men of business and shall exercise all due care to safeguard the Society's property by insurance and its interests by good management and may be held responsible, individually and collectively, for losses due to negligence or failure to observe the Act, Rules and these By-laws and the directions of the General Meetings.

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75. INDEMNITY

In the conduct of the affairs of the Society, members of the management Board and the manager shall exercise prudence and diligence in the course of business and they may be held jointly and severally responsible for any losses sustained through any of their acts, or failure to act, which are contrary to the Act, Rules and By-Laws or the directions of the General meeting.

In this regard: -

- a) Every Board member and supervisory Board member shall, in pursuant to the Act, file an indemnity in form V set out in the schedule to the Rules whose amount shall be determined by the General meeting and which shall be lodged with the commissioner within 14 days of his election to the committee.
- b) A Board member who fails to comply with the requirement of this By-Law shall automatically cease to be a member of the committee.
- c) The management Board may decide the amount and kind of surety bond, or other security, which shall be required of the officers having the custody or handling funds or properties of the Society.

76. DECLARATION OF WEALTH

Every Board member shall, within thirty days of being elected, declare his wealth in the prescribed manner.

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77. CONFIDENTIALITY

The executive Officers, members of the Board and employees of the Society, shall hold in the strictest confidence all the transactions with its members, and all information in respect of member's personal affairs, except to the extent deemed necessary by the Management Board in connection with the making of loans and the collections thereof.

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78. LEVY

The members shall pay levy for the supply of water, lighting, drainage and such other services that may be necessary.

79. LOANS SCHEME

- a) Notice shall be given to all members when the Society intends to start a loans scheme.
- b) All schemes of loans to members by the Society and through institutions shall be subject to approval by the General Meeting.
- c) The Management Board will come up with a loaning scheme policy for guidance which will be subject to approval by the General Meeting.

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80. LIEN

- a) The Society shall have a first charge upon the shares or interest in the capital and deposits of a current or past member and upon any dividends, bonus or accumulated funds payable to a current or past member in respect of any debts from a current or a past member to the Society, and may set off any sum credited or payable to a current or past member in or towards payments of any such debts, but such lien may not be considered as security when making loan to a member.
- b) For the purpose of enforcing any such lien, the Management Board may sell the shares subject thereto in such manner as it may think fit. But no sale shall be made until notice in writing of the intention to sell shall have been served on such member and default shall have been made by him in the payment, fulfillment or discharge of such debt, liabilities or engagements for fourteen days after such notice.

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- c) The net proceeds of such sale after payment costs of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagement of such member to the Society and the residue shall be paid over to such member, his executors, administrators and assign, but in the event of the net sale proceeds proving insufficient, the liability to that extent shall continue.
- d) Upon any sale enforcing, a lien is purported exercise of the powers herein before given the Management Board may appoint some person to execute any instrument of transfer of shares sold and cause the purchaser's name to be entered in the register in respect of the shares, and the purchaser shall not be bound to see the regularity of the proceedings or the application of the purchase money and after the purchaser's name has been entered in, the sale shall not be impeached by any person.

81. FINES

For each breach of these By-laws or of instructions issued by the Committee, in pursuance of General meeting resolutions the defaulting member may be fined an amount not exceeding Kshs 20,000/= for the offence.

82. DISPUTES

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- a) Any disputes arising out of these By-laws or concerning the business of the Society that cannot be settled amicably by the Board or General Meeting shall be referred to an arbitrator appointed by the management Board and if the dispute cannot be sorted amicably by the arbitrator, it shall be referred to a Tribunal.
- b) For the purpose of this By-Law, a debt owed by a member to the Society or vice-versa, shall be regarded as a dispute.

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83. MISCELLANEOUS

No Officers or members shall receive from the Society any payment except the Actual costs of traveling and subsistence while working on the Society's business except an honorarium from surplus as allowed in these by-law unless a member is appointed in writing as a paid servant of the Society. This does not apply in case of sitting allowance payable to Board members.

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84. CONFLICT OF INTEREST

No Board member or employee of the Society shall in any manner participate in deliberations upon or determinations of any issues affecting his personal interest. The Board member or employee shall physically absent himself from the discussion, unless it is determined that the individual has relevant information to provide. Failure to declare interest shall result in removal from office or termination of employment.

85. SEAL

The seal of the Society may be an imprint bearing the words "Seal of HARAMBEE INVESTMENT CO-OPERATIVE SOCIETY LIMITED" and shall be different from the ordinary name-stamp of the Society. The seal shall be kept securely under lock and key by the Treasurer and shall be used only in the presence of at least three Officers authorized to sign on behalf of the Society under these By-laws who shall each witness the placement of the seal.

86. DISSOLUTION

The Society may be dissolved in accordance with the procedures set forth in the Co-operative Societies Act.

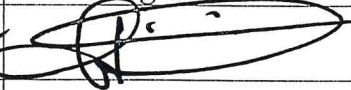
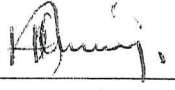

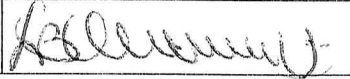
87. AMENDMENT OF THE BY - LAWS

These By-laws shall be amended in accordance with the Act and the Rules, but no amendment shall become effective until it is approved and Registered by the Commissioner. A copy of Society's By-laws shall be furnished to every member upon payment of a fee not exceeding its actual cost to the Society.

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88. ACCEPTANCE

We, the undersigned Executive Officers of the Co-operative Society named herein do hereby accept and adopt these By-laws for and on behalf of HARAMBEE INVESTMENT CO-OPERATIVE SOCIETY LIMITED together with any changes or alterations that have been initialed or signed by us.

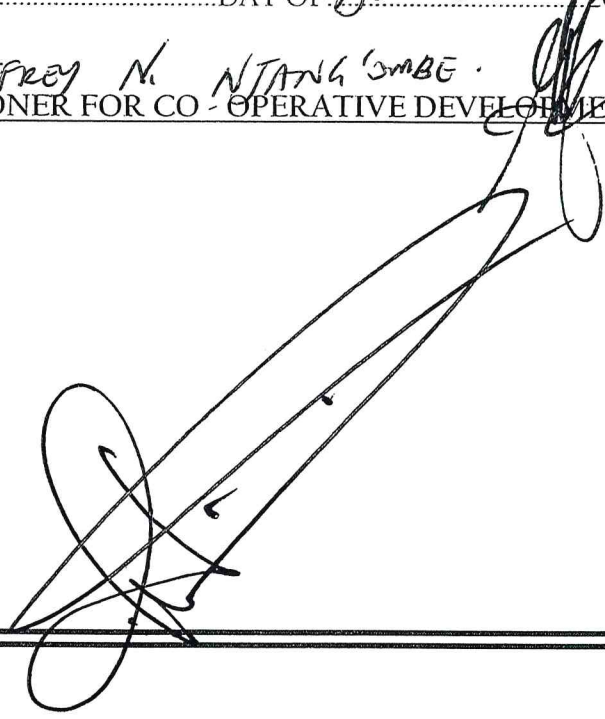
Title	Name	ID No.	Signature
CHAIRMAN	Maclaud M. Mabuzi	10134172	
VICE CHAIRMAN	Beldius A. Oguya	3420196	
HON. SECRETARY	MARY-W. NJUKI	2206289	
TREASURER	CHARLES WAMBUI	1044533	

CERTIFIED that the foregoing By-laws of HARAMBEE INVESTMENT CO-OPERATIVE SOCIETY LIMITED have been approved by me and duly registered
GIVEN UNDER MY HAND AT NAIROBI

THIS 30th DAY OF DECEMBER 2019

Mary-W. Njuki

Geoffrey M. Njambi
AG COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT.



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FORM III

CO-OPERATIVE SOCIETIES ACT

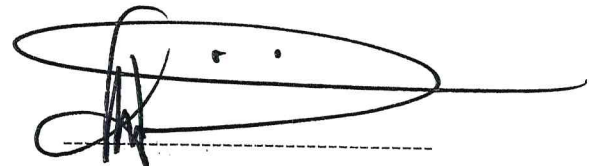
CERTIFICATE OF AMENDMENT OF BY-LAWS

We, **Mr. Macloud Mukiti Malonza** and **Mrs. Beldina Oguya**

Chairman and Hon. Secretary of Harambee Investment Co-operative Society Limited hereby:

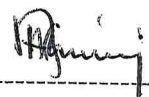
- (i) That the enclosed amendment for the by-laws made at a general meeting held on **27th July, 2019**.
- (ii) That on that date there were **73** members' voted society of whom **73** were present in the meeting.
- (iii) That **73** members voted for the amendment.
- (iv) That proper notice of the meeting and the proposed amendment were issued to all members of the society.

COMMISSIONER FOR CO-OPERATIVE
DEVELOPMENT



Chairman

Date-----



Secretary



APPROVED
Jeffrey N. Njambi
COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT
30/12/2019

