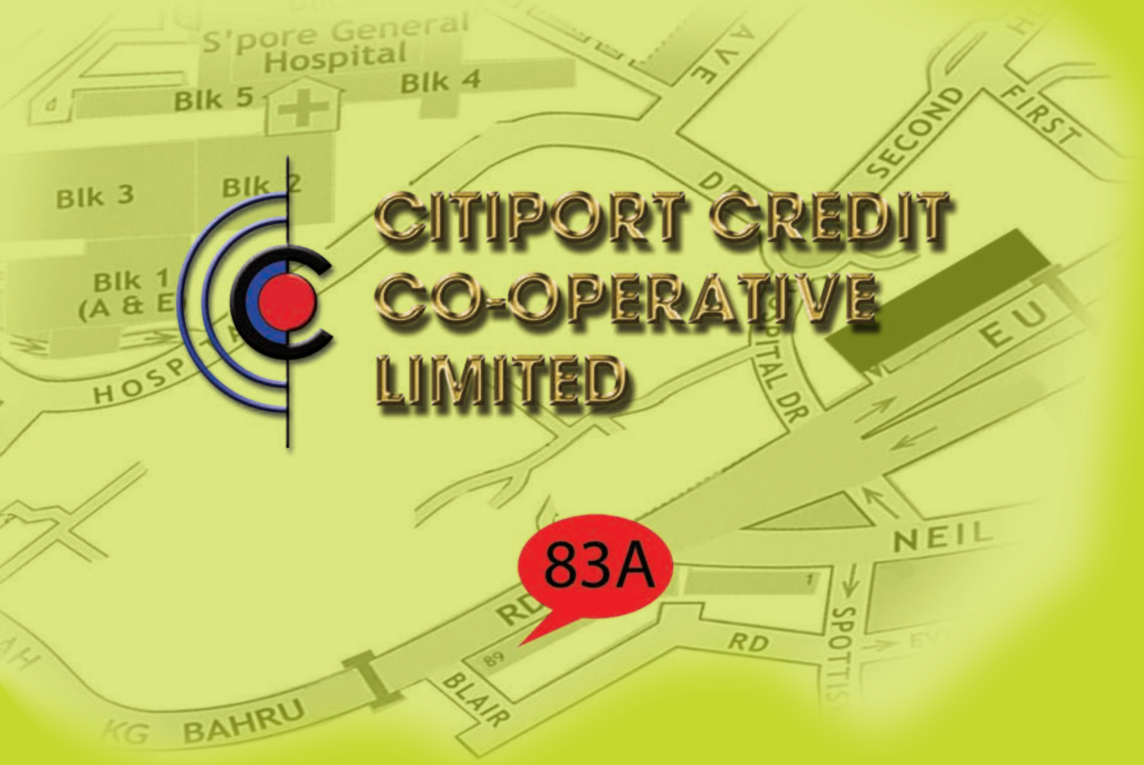

CITIPORT CREDIT CO-OPERATIVE LIMITED

95TH ANNUAL GENERAL MEETING

Friday, 4th September 2020

5.30pm @ citiport95thagm.live-agm.com

Annual Report & Statement of Account

CONTENTS

BOARD OF DIRECTORS

Chairman	-	K Rajaram PBM
Vice Chairman	-	Tan Eng Chai
Hon Secretary	-	C Subramaniam
Hon Treasurer	-	Mohamed Hanifah s/o Mohd Jamal
Hon Asst Secretary	-	Jangarodin Bin Osman
Hon Asst Treasurer	-	Lee Choy Ling
Directors	-	S T Robert
		Doreen Pang
		Pasupathy M Suppiah
General Manager	-	Abdullah Saleh Talib
Admin/Accounts Executive	-	Liza Ng
Senior Clerk	-	Zulzilawati Bte Ibrahim
Accounts Assistant	-	Jesmin Fung
External Auditor	-	HM Accountants
Audit Committee	-	Tan Eng Chai
		Johari Mokti
		R Asokhan
Internal Auditors	-	R Pannirselvam
		R Chandrasegaran
		Zulkifli Abdul Rahman
Legal Advisor	-	Kalidass Law Corporation
Bankers	-	UCO Bank
	-	DBS Bank
Registered Office	-	83A Kg Bahru Road Singapore 169379
Website	-	www.citiport.org.sg

BOARD OF DIRECTORS, STAFF, AUDIT COMMITTEE & INTERNAL AUDITORS


K. Rajaram PBM
Chairman


Tan Eng Chai
Vice Chairman


C. Subramaniam
Hon Secretary


Mohamed Hanifah
Hon Treasurer


Jangarodin Osman
Hon Asst. Secretary


Lee Choy Ling
Hon Asst. Treasurer


S T Robert
Director


Doreen Pang
Director


Pasupathy M Suppiah
Director


Abdullah Saleh Talib
General Manager


Liza Ng
Admin/Accounts Executive


Zulzilawati Ibrahim
Senior Clerk


Jesmin Fung
Accounts Assistant


Tan Eng Chai
Audit Committee Chairman


R Asokhan
Audit Committee Member


Johari Mokti
Audit Committee Member


R Pannirselvam
Internal Auditor


R Chandrasegaran
Internal Auditor


Zulkifli Abd Rahman
Internal Auditor

APPENDIX 'A'

e-General Meeting Standing Order

In Accordance to the COVID-19 (Temporary Measures) Act 2020
Alternative Arrangements for Meetings of Co-operative Societies

1. A general meeting of members of a co-operative society, may be convened, held or conducted whether wholly or partly, by electronic means.

2. A co-operative society may provide that a member may only attend a meeting by observing and listening to the proceedings of the meeting by electronic means, if access to both an audio broadcast and audio-visual broadcast is provided to the member or delegate.

3. A co-operative society may require a member, before the meeting, to send to the chairman of the meeting, by post or electronic mail, the matters which the member wishes to raise at the meeting, and each such matter, if substantial and relevant and sent within a reasonable before the meeting, is to be responded to at or before the meeting by electronic responses.

4. A member is deemed to be present at a meeting if the member has appointed the chairman of the meeting as the member's proxy to attend, speak and vote at the meeting, and the relevant quorum requirements are to be determined by the voting instructions and proxies submitted by the members prior to the commencement of the meeting.

5. A co-operative society may require a member to appoint the chairman of the meeting as the member's proxy to vote at the meeting by depositing with the co-operative society an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the meeting. A member may not vote at the meeting otherwise than by way of appointing the chairman of the meeting as the member's proxy.

6. A document required to be laid or produced before a meeting may be so laid or produced by being:

   (a) Sent with the notice of the meeting; or
   (b) Published at an online location, the address of which is provided with the notice of the meeting, or on the website of the co-operative society.

Notice of 95th Annual General Meeting

17 August 2020

TO ALL MEMBERS OF THE CITIPORT CREDIT CO-OPERATIVE LIMITED

NOTICE IS HEREBY GIVEN on 17 August 2020 that the 95th Annual General Meeting of the CITIPORT CREDIT CO-OPERATIVE LIMITED will be held by way of electronic means, which is by virtual AGM on Friday, 4 September 2020 at 5.30pm @ **citiport95thagm.live-agm.com** to transact the following business:

AGENDA

1. Chairman's Address.

2. To confirm the minutes of the 94th Annual General Meeting held on 26 April 2019. (Appendix B) *Page 11*

3. To receive and adopt the Report of the Board of Directors 2019. *Page 4*

4. To receive and adopt the Auditor's Report and Statement Accounts for the period ended 31 December 2019. *Page F2*

5. To approve the recommended Appropriation of Profit 2019. (Appendix C) *Page 21*

6. To approve Estimates of Expenditure for the year 2021. (Appendix D) *Page 23*

7. To approve a total of $14,400 as allowances for Hon Secretary/ Hon Treasurer / Hon Asst Secretary and Hon Asst Treasurer for 2021.

8. To approve a total of $4,320 as allowances for Internal Auditors for 2021.

9. To appoint HM Accountants or other External Auditors approved by the Registry of Co-operative Societies to be Citiport Credit Co-operative Ltd External Auditors for the year 2020.

10. To consider and approve amendments to the By- laws.
    (Appendix G) *Page 29*

11. To consider any other business of which at least four days' notice is given in writing to the Hon Secretary i.e. **by 6pm on 31 August 2020**.

12. To elect 3 members to serve on the Board of Directors.

13. To elect 3 members to serve as Internal Auditors.

Registration of attendance will commence online @ **citiport95thagm.live-agm.com** on **17 August 2020 from 6pm** and will close at **6pm on 31 August 2020**. Members must give their email address so that we can email our confirmation of your registration.

By Order of the
Board of Directors

Jangarodin Bin Osman
Ag. Hon Secretary

Report of the Board of Directors

The Board of Directors has pleasure in submitting the Annual Report and the Audited Statement of Accounts for the year ended 31st December 2019.

BOARD OF DIRECTORS

The 94th Annual General Meeting was held on 26 April 2019 at the PSA Club.

Mr. C Subramaniam (3yr), Ms. Lee Choy ling (3yr) and Mr. Pasupathy M Suppiah (3yr) were elected to serve with the remaining Directors in the Board in accordance with By-Law 14.12.2.

RETIREMENT OF DIRECTORS

Mr. K Rajaram; Mr. Jangarodin Bin Osman and Ms. Doreen Pang Tian Tok shall retire and will be eligible to offer themselves for re-election to the Board of Directors.

MEETINGS

1 Annual General Meeting, 1 Special Board Meeting and 12 monthly meetings of the Board of Directors were held during the year.

MEMBERSHIP

Membership as at 31 December 2019 was 2,173, a decrease of 336 members.

SUBSCRIPTION

Members subscription as at 31 December 2019 is $21,522,651, a decrease of $1,532,346.

SPECIFIC DEPOSIT

Specific Deposit is $2,687,612 as at 31 December 2019, a decrease of $62,532.

FIXED DEPOSIT

Fixed Deposits invested by members amounted to $ 64,493 as at 31 December 2019.

LOANS

Loans to members as at 31 December 2019 totaled $1,442,927 a decrease of $376,510 when compared to $1,819,437 in 2018. The rate of interest on loans is 6% per annum.

NET SURPLUS

The net surplus for the year 2019 is $319,999 a decrease of $27,034 from the $347,033 in 2018.

RESERVE FUND

The Fund as at 31 December 2019 is $4,306,891.

COMMON GOOD FUND

FUNERAL GRANT

A sum of $6,000 was paid from the Common Good Fund to 30 members ($200 each), who made funeral grant claims upon their dependant's death.

ORBITUARY

The Board records with deep regret the death of members:

Regn	Name
5242	Vengidusamy s/o Sourirajalu
6022	A Kathikaybala
6227	Tan Kok Yeng
8342	Kalaiarasen s/o Vellanthurai
8691	Chua Swee Hock
10089	Ong Kim Tee
10599	Kang Thiam Huat
11525	Jaslim Bin Mian

Deceased spouse/dependents were paid $2,000 each as Funeral Grants, totaling $16,000.

PROLONGED ILLNESS CLAIM

Regn	Name	Amount $
12610	Goh Yam Meng	600.00
7539	Kam Weng Kee	690.00

SOUVENIR AWARDS

Souvenir Awards totaling $34,000 were paid to members who had been a member for at least 15 years upon retirement from membership.

Regn	Name	Date Joined	Amount ($)
At least 30 years of membership:			
4025	Balachandran S/o Selvadurai	05/01/65	300.00
4992	Kalyanasundram S/o Somu	28/12/69	300.00
5145	Chia Seng Guan	02/03/71	300.00
5260	Awami Bin Masri	05/01/72	300.00
5646	Kunaseharan S/o Somasundram	28/11/73	300.00
5647	Teo Wee Jee	28/11/73	300.00
5776	Oon Hock Kee James	02/04/74	300.00
5860	Lim Leang Huat	03/07/74	300.00
5917	N.Suseela	01/11/74	300.00
5926	R.S.Prushothman	01/11/74	300.00
5986	Oh Kian Teh	29/01/75	300.00
6168	Goh Hock Chwee	04/08/75	300.00
6207	Hendriks Etene George	03/12/75	300.00
6208	Ang Leh Hian	03/12/75	300.00
6235	Quak Yang Ling	29/12/75	300.00
6446	Ong Chye Hin	03/08/76	300.00
6486	Chong Wai Meng	03/08/76	300.00
6520	Leo Khee Boo	09/01/76	300.00
6556	Poo Bathy D/o Selamuthu	01/12/76	300.00
6561	Yeo Chong Hua	01/12/76	300.00
6684	Foo Beng Huat	04/04/77	300.00
6745	Toh Cheng San	03/06/77	300.00
6835	Abd. Rashid Bin Mohsen	01/11/77	300.00
6836	Tan Jeng Khoon	01/11/77	300.00
6854	Lee Soon Hong	30/11/77	300.00
7029	Hashim Bin Omar	02/08/78	300.00
7065	Karunakaran s/o N Kuttan Pillai	30/08/78	300.00
7070	Tan Kok Yong	30/08/78	300.00
7099	Khiew Hoy Ngiap	30/08/78	300.00
7118	Lim Swee Lan	04/10/78	300.00
7137	Yang Yian Keong	04/10/78	300.00
7139	Bakeri Bin Miswardi	04/10/78	300.00
7193	Lim Kian Hoe	02/02/79	300.00
7231	Mohamed Noor Bin Daud	03/04/79	300.00
7326	Jailani Bin Kamsani	04/07/79	300.00
7390	Quek Seah Chong	28/08/79	300.00
7541	Tan Hock Hin	29/02/80	300.00

7552	Ong Lay Eng, Rebecca	31/03/80	300.00
7574	Chew Chye Hock	29/04/80	300.00
7658	Tan Robert @ Tan Joo Hai	29/09/80	300.00
7638	Wong Chong Wee	01/09/80	300.00
7683	Lee Hua Meng	25/11/80	300.00
7759	Choo Chin Hoong	30/03/81	300.00
7804	Lim Ah Kheng	27/04/81	300.00
7827	Raduan Bin Layman	27/04/81	300.00
7835	Mansor Bin Omar	27/04/81	300.00
7892	Suppiah Saravanam	27/04/81	300.00
7990	Yeo Chye Char	28/12/81	300.00
8110	Ratan Singh S/o Gerdad Singh	02/04/82	300.00
8115	Ong Chin Peng	02/04/82	300.00
8145	Ng Choon Kee	03/05/82	300.00
8190	Chia Meng Chai	02/07/82	300.00
8248	Tang Poh Sun	01/09/82	300.00
8274	Abdul Aziz Bin Abdul Hamed	29/09/82	300.00
8292	Abdul Wahab Bin Md Ali	02/11/82	300.00
8303	Liew Tat Hooi	30/11/82	300.00
8316	Tay Swee Cheng	30/12/82	300.00
8346	Chiam Kuy Meng	31/01/83	300.00
8365	Lim Beng Siong	01/03/83	300.00
8381	Lean Lam Seng	31/03/83	300.00
8512	Tay Kok Ting	30/09/83	300.00
8513	Kasimon Bin Sairan	30/09/83	300.00
8546	Ismail Bin Hussin	29/11/83	300.00
8596	Yap Puay An	29/02/84	300.00
8609	Mahmud Bin Ideh	29/02/84	300.00
8610	Tng Kwee Eng	29/02/84	300.00
8653	Chia Boon Hwee	30/03/84	300.00
8829	Tan Khor Seng	30/01/85	300.00
8938	Wan Keng Soon	25/04/85	300.00
9054	Ahmad Jailani Bin Ahmad	25/09/85	300.00
9079	Mohd Yasin Bin Hasim	25/11/85	300.00
9087	Mohamed Mawasi B Salam	22/12/85	300.00
9138	Tanggaraju S/o Muniandy	28/04/86	300.00
9198	Wee Kee Yap	25/10/86	300.00
9267	Ker Kim Seng	12/03/87	300.00
9283	Himat Singh s/o Veer Sing	12/03/87	300.00
9403	Heng Kin Soon	14/09/87	300.00
9438	Gaharudin B Abdull Gani	12/11/87	300.00
9458	Yam Kok Sing	14/01/88	300.00
9472	Arkiah B Tiat	14/01/88	300.00
9566	Lim Kieuh Huat	14/07/88	300.00
9670	Rajagopal s/o Arumugam	15/05/89	300.00

9675	Guan Joon Pang	15/05/89	300.00
9776	Ng Chiew Gim	15/08/89	300.00

Regn	**Name**	**Date Joined**	**Amount ($)**
At least 25 years of membership:			
9763	Panir Selvam S/o Narainasamy	15/08/89	250.00
9796	Tan Teow Khoon	15/11/89	250.00
9877	Lau Beng Chuan	16/04/90	250.00
9885	Ng Cheong Seng	16/04/90	250.00
9898	Lim Kee Huat	16/04/90	250.00
10053	Thirugnanam Thamayanthi	15/01/91	250.00
10072	Sim Choo Seng	11/02/91	250.00
10084	Yeoh Kim Seng	12/04/91	250.00
10107	Pang Kah Mun	12/04/91	250.00
10154	Wong Jee Poh	15/04/91	250.00
10158	Yek Seng Cheng	15/05/91	250.00
10164	Chua Kee Thiam	19/05/91	250.00
10177	Toh Pang Keat	13/06/91	250.00
10243	Thong Sian Lye	15/11/91	250.00
10316	Tay Swee Kiat	13/03/92	250.00
10441	Mohamed Amin Bin Muslim	13/08/92	250.00
10514	Sumardi Bin Hussein	14/10/92	250.00
10635	Amir Bin Aini	15/03/93	250.00
10663	Tan Ah Chuang	15/04/93	250.00
10699	Mohd Hussin Bin Abd Rahman	15/05/93	250.00
10748	Sukiantoh Bin Ngahtamin	15/06/93	250.00
10778	Ahmad Bin Abd Wahab	15/07/93	250.00
10857	Sin Kam Fook	15/01/94	250.00
10874	Periyasamy S/o Muthukannan	15/01/94	250.00
10928	Lee Pui Kang	18/03/94	250.00

Regn	**Name**	**Date Joined**	**Amount ($)**
At least 20 years of membership			
11026	Lee Boon Heng	15/06/94	200.00
11082	L. Shekaran	15/08/94	200.00
11113	Tan Cheng Chua	16/10/94	200.00
11234	See Chong Wah	25/04/95	200.00
11720	Loke Yew Whye	05/05/97	200.00
11741	Swee Geok Len	14/07/97	200.00
11839	Muhammad Azid Bin Abdul Wahid	19/02/98	200.00
11958	Rohmat Bin Supari	06/10/98	200.00
11983	Ng Yong Huat	05/01/99	200.00

Regn	Name	Date Joined	Amount ($)
At least 15 years of membership			
12013	Yoganayagi D/o Muthusamy	17/05/99	150.00
12115	Lee Chang Beng	10/03/00	150.00
12279	Mohamed Monjiat Bin Hayat	04/04/01	150.00
12364	Sumardi Bin Mokti	20/02/02	150.00
12367	Toh Eng Chuan	15/03/02	150.00
			34,000.00

STUDY AWARDS

A sum of $15,100 was awarded to 58 children of members in 2019.

Level	No Awarded	Amount ($)	Total ($)
PSLE	21	100.00	2100.00
JC	6	250.00	1500.00
Polytechnic	16	250.00	4000.00
University	15	500.00	7500.00

INVESTMENT

A sum of $3,146,741 was invested in quoted and unquoted shares and bonds in 2019.

UNCLAIMED BALANCES

There is a sum of $32,974.98 in the account as at 31 December 2019 compared to $39,872 in 2018.

OPERATING COST

The 2019 operating cost of the Co-operative is $336,560, a decrease of $2,387 from the $338,947 in 2018. With a membership of 2,173 the cost per member is $155.

REGISTRATION OF MEMBER'S DEPENDANT

We wish to remind members who have yet to register their dependant/s to do so on the prescribed forms attached in this Annual Report and forward to the co-operative office for registration.

REGISTRATION OF NOMINEEE/S

Members who have not nominated or wish to change their nominee/s are requested to do so, on the attached Nominee form.

NOTICE TO MEMBERS

Members who wish to seek detailed clarification/s on the Annual Report and Statement of Account are requested to forward their written queries vide email or post to reach the **Co-operative Office by 6pm on Monday 31 August 2020**.

For and on behalf of
Board of Directors

Jangarodin Bin Osman
Ag. Hon Secretary

Minutes of the 94th Annual General Meeting

Date	:	Friday, 26 April 2019
Time	:	10.04am
Venue	:	PSA Club Hall 3 Bukit Chermin Road
Present	:	Mr. K Rajaram PBM Mr. Tan Eng Chai Mr. C Subramaniam Mr. Mohamed Hanifah s/o Mohd Jamal Ms. Lee Choy Ling Mr. Azman Mahmud Mr. Jangarodin Bin Osman Mr. S T Robert Ms. Doreen Pang Mr. Abdullah Saleh Talib (General Manager) Ms. Liza Ng (Admin/Accounts Executive) and 599 members.

After ascertaining that there was a quorum (31 members), Chairman Rajaram called the meeting to order.

AGENDA 1 - CHAIRMAN'S ADDRESS

Dear Honorable members of Citiport Credit Co-operative Ltd, a very good morning and welcome to our 94th Annual General Meeting.

Year 2018 was a very challenging year for the Society. Let me give you a report of our 2018 financial performance.

Members subscription as at 31 December 2018 stands at $23,054,977.

In the Specific Deposit accounts, members have $2,750,144.

Our Reserve Fund stands at $4,306,891.

Our core business, the loans to members decreased to $1,822,605 in 2018 compared to $2,134,428 in 2017.

As the loans decrease, so too our 2018 surplus of $347,033 as compared to $458,496 in 2017.

Last year the Society paid out $9,200 from the Common Good Fund to 46 members upon their dependents' death. Another $22,000 was paid as Funeral Grants to spouse of 11 deceased members.

In 2018, the Society gave away Souvenir Awards to 132 members upon their retirement from the Society, with at least 15 years membership.

For the Study Awards, the Society awarded 96 members children a total of $24,750 who passed PSLE and those in first year study at Junior Colleges; Polytechnics and Singapore universities.

For this year is the Board is proposing to declare 1.4% dividend to members subscription of $23,054,977.

I wish to announce that the Society will be celebrating its 94th Anniversary in conjunction with Singapore's bi-centennial celebration by organising a Gala dinner on Saturday, 23 November 2019 at Orchard Mandarin Hotel.

In conclusion, I take this opportunity to wish the very best to all the candidates standing for election to the Board of Directors as well as candidates for Internal Auditors.

Thank you.

Chairman then chaired the meeting.

AGENDA 2 - TO ADOPT THE GENERAL MEETING STANDING ORDERS

On the proposal of Mr. Raghavan Asokan (Reg. 12722) and seconded by Mr. Kwie Siew Wah (Reg. 7006), the General Meeting Standing Orders having been circulated earlier and taken as read was unanimously adopted.

AGENDA 3 - TO CONFIRM THE MINUTES OF THE 93rd ANNUAL GENERAL MEETING HELD ON 11 MAY 2018

On the proposal of Mr. Chee Eng Wah (Reg. 5969) and seconded by Mr. Sapiee Bin Ahmad (Reg. 10954) the minutes of the 93rd Annual General Meeting having been circulated earlier and taken as read, was unanimously confirmed.

AGENDA 4 - TO RECEIVE AND IF APPROVED, TO ADOPT THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2018

On the proposal of Mr. Johari Mokti (Reg 8527) and seconded by Mr. Raghavan Asokan (Reg. 12722), the Board of Directors' Report and Statement of Accounts for the year ending 31 December 2018, having been circulated earlier and taken as read was unanimously adopted.

AGENDA 5 - TO APPROVE THE RECOMMENDED APPROPRIATION OF PROFIT 2019

On the proposal of Mr. Johari Bin Mokti (Reg. 8527) and seconded by Mr. Chee Eng Wah (Reg. 5969), the recommended Appropriation of Profit for 2019 was unanimously adopted:

Net Profit for 2019	**$347,033**
	------------
less	
(a) Contribution to Central Co-operative Fund *	5,229**
(b) Transfer to Common Good Fund	3,196
(c) Honorarium	15,840
(e) 1.4 % dividend on Subscription of $23,054,997	322,768

	$347,033

* **In compliance with Section 71(2) of the Co-operative Societies Act, Cap 62, the Co-operative contributed 5% of the first S$500,000 of its surplus to the Central Co-operative Fund and 20% of the surplus in excess of $500,000 to the Central Co-operative Fund.**

** **5% of $104,583 (the surplus of $347,033 includes the $242,450 gain in disposal of shares, which is considered as capital gain and is not subjected to CCF contribution.)**

AGENDA 6 - TO APPROVE THE EXPENDITURE ESTIMATE FOR 2020

On the proposal of Mr. R Asokan (Reg. 12722) and seconded by Mr. Chee Eng Wah (Reg. 5969) the motion was unanimously adopted.

AGENDA 7 - TO APPROVE THE UTILISATION OF NOT MORE THAN $30,000 FROM THE ANNIVERSARY CELEBRATION FUND FOR THE 2019 ANNIVERSARY CELEBRATION TOUR

On the proposal of Mr. Sapiee Bin Ahmad (Reg. 10954) and seconded by Mr. Mohd Sidek Bin Tahir (Reg. 9674) the motion was unanimously adopted.

AGENDA 8 - TO APPROVE A TOTAL OF $14,400 AS ALLOWANCES FOR HON SECRETARY/ HON TREASURER / HON ASST. SECRETARY AND HON ASST. TREASURER

On the proposal of Mr. Chee Eng Wah (Reg. 5969) and seconded by Mr. Sapiee Bin Ahmad (Reg. 10954), the motion was unanimously adopted.

AGENDA 9 - TO APPROVE A TOTAL OF $4,320 AS ALLOWANCES FOR INTERNAL AUDITORS

On the proposal of Mr. Raghavan Asokan (Reg. 12722) and seconded by Mr. Chee Eng wah (Reg. 5969) the motion was unanimously adopted.

AGENDA 10 - TO CONSIDER AND APPROVE THE RESOLUTION PROPOSED BY THE BOARD

Resolution: **“That this meeting resolves that the Board be mandated to increase investments in Restricted Investments (RI) up to 30% of the Co-operatives total assets of $31,008,857”**

On the proposal of Mr. Kwie Siew Wah (Reg. 7006)) and seconded by Mr. Mohd Sidek Bin Tahir (Reg. 9674), the motion was unanimously adopted.

AGENDA 11 - TO TRANSACT ANY OTHER BUSINESS OF WHICH THREE (3) WORKING DAYS NOTICE IN WRITING HAD BEEN GIVEN i.e. 6 pm on 18 April 2019:

Chairman informed that 3 letters received from members, however 1 of the emailed letter was received after the closing and will not be tabled.

The first letter is from Mr. Kwie Siew Wah (Reg. 7006)

I have three questions for submission: -
1) on page 37 "Report on Investments 2018"
I am shocked to read of the huge loss of SGD73,771.04 on capital investment of SGD1,952,736.64 by the Society. Does the Board of Directors appoint a professional to manage members savings? If so, can the Board take action against the fund manager?

Chairman: Mr. Kwie, you are obviously aware that it is an “unrealised loss” as we have not disposed of the shares. However, our accounts have to reflect the fair value of our investments as at 31 December 2018.

In fact, if you look at the profit and loss account, we have made a gain of $76,890 on the disposal of shares and received $152,192 as dividends from our investment portfolio.

2) I enjoyed reading the questions tabled by concerned members like Mr Chandrasegaran (Reg. 6589) and Mr K Vijay (Reg. 8229) and the answers given by the Chairman who received **three** letters (page 16). Where is the third person who wished to have his questions answered? Read through the report again, but could not find it.

Chairman: There were 3 letters table. You must be confused between Mr K Vijay (Reg 8229) and Mr. Vijayakumar s/o Jayakodee (Reg. 12550, his letter appears from Page 20). They are 2 different members, please.

3) My monthly subscription of SGD10 was recorded in the annual statement of account which i received recently. However, i noticed the deduction of SGD11 in my passbook. I have come to understand that the extra dollar is the compulsory insurance for all Society members. Why not state SGD11 in the annual statement of account to reflect accountability?

Chairman: Mr. Kwie, the $1/- is for the Common Good Fund. Your Statement of account is not a receipt. It reflects the amounts credited and/or debited in your accounts with the Society. The Common Good Fund amount belongs to the society.

Thank you.

The second letter is from Mr. Pasupathy M Suppiah Reg. 10302):

1. Please refer to page F24, item 27.

I need clarification and breakdown on;

(a) Co-operative Activities - an increase of 58% from $8,254.00 in 2017 to $14,198.00 in 2018.

Chairman reply: The breakdown is as follows: (Chairman handed the detailed breakdown to Mr. Pasupathy for his perusal.)

(b) Others - an increase of 82% from $66,264.00 in 2017 to $80,814.00 in 2018.

As the amount is very high, why is there no detailed breakdown and instead being lumped under others?

Chairman reply: (Chairman handed the detailed breakdown to Mr. Pasupathy for his perusal.)

2. List of Sundry Creditors:

There were 64 Sundry Creditors reflected in 93th Annual AGM Report. In 94th AGM Report there were 68 Sundry Creditors reflected. 63 are still reflected and no action taken? Plus 5 additional in this year's report. Please explain what action has the Board or the office holders taken to settle these Sundry creditors.

Please note the following members; -

(a) Member 10700 - Adam Bin Johari (Deceased) - $30.97

(b) Member 12604 - Subramanian s/o Muthayan (Deceased) - $45.00

(c) This year, Member 5445 - Vengadesan s/o Linggam - $15,328.94

From the above, (a) and (b) are deceased but have yet to be settled with their families. As for (c), the amount is exceptionally high. The above list is only 3 out of many that is yet to be settled.

As such, please explain what action has the Board or the office holders has taken to settle these Sundry creditors.

Chairman reply: For members (a) and (b), we were told by fellow members that they have expired. Unfortunately, all our attempts to contact their next of kin were unsuccessful Neither did any member of their family approached us. We would appreciate members help to contact them.

As for (c) Vengadesan s/o Linggam, his monthly subscription payment stopped from May 2017.

All the letters sent to his address in our records were returned by Singpost. That is why this amount is now in the Sundry Creditor. Once again, we appeal to member/s who knows him to help us to return the amount to him.

3. Appropriation of Profit 2018

Since the Profit for 2018 is lower than the previous year, with a difference of $111,464.00 and the dividend dropped drastically why was the honorarium not reduced and is fixed at the same amount? It is of my understanding that the honorarium is based on the profit margin. Please explain.

Chairman reply: Mr. Pasupathy yes, the surplus has dropped, however the dividend of 1.4% is higher than any of the local banks can offer. Only, if we are not able to declare a dividend, then no honorarium will be paid.

4. By-laws - Please refer to 14.16.4

According to my understanding and observation, the functions of the Secretary and Treasurers is handled by the manager and accounts executives. According to the By-laws, if, a manager is appointed and carries out the relevant duties of the Secretary and Treasurer, their positions need not be filled. (refer to 14.16.4)

As such, please explain why, the Citiport continues to appoint both a Secretary and Treasurer when there already is a manager who does their duties. This incurring extra expense of $9,000.00.

Chairman: By-laws 14.16.4 states the co-operative "may" not "shall" operate without the 2 posts.

It is thus the prerogative of the Board to appoint them.

AGENDA 12 - TO ELECT A ROSTER OF THREE INTERNAL AUDITORS FOR THE YEAR 2019

Chairman announced that there were seven nominations received on the closing date i.e. 6pm, 18 April 2019:

	Regn	Candidate	Proposer	Seconded
A	6589	R Chandrasegaran	A Panirselveam	M S Pasupathy
C	9633	Zulkifli Bin Abd Rahman	R Chandrasegaran	S T Robert
D	10389	R Pannirselvam	C Subramaniam	P Veeramani
E	12550	Vijaya Kumar s/o Jayakodee	R P Raman	Chiang Wai Sum
F	12301	Sohmaran s/o Wanggili	P Veeramani	A Panirselveam
G	5956	Viseikumaran s/o Thanpunaidu	C Subramaniam	Azman Mahmud

(Candidate B, Mr. Chong Chee Meng had withdrawn his candidacy before the AGM date.)

Voting commenced at 11.15 am and stop at 8.30pm sharp. Counting of votes by 3 volunteer scrutinizers commenced at 5.45 pm, supervised by the Chief Scrutinizer Mr. Palanisamy Perumal (Reg. 8433).

AGENDA 13 - TO ELECT THREE (3) MEMBERS TO THE BOARD OF DIRECTORS IN ACCORDANCE TO BY-LAW 14.12.1 AND 14.12.2

Chairman announced that there were six nominations received by the closing date for nominations i.e. 6pm, 18 April 2019.

	Regn	Candidate	Proposer	Seconded
1	8893	Lee Choy Ling	Mohamad Hanifah s/o Mohd Jamal	C Subramaniam
2	8725	C Subramaniam	Jangarodin Osman	Lee Choy Ling
3	12073	Azman B Mahmud	C Subramaniam	Jangarodin Osman
4	10003	Loh Siew Kheong	Imran Bin Arif	Pasupathy M S
5	12070	Imran Bin Arif	Pasupathy M S	S T Robert
6	10302	Pasupathy M S	A Panirselveam	S T Robert

Voting commenced at 11.15am and stop at 8.30pm sharp. Counting of votes by 3 volunteer scrutinizers commenced at 5.45 pm, supervised by Chief Scrutinizer Mr. Vijaya Kumar (Reg. 4433)

AGENDA 14.1 - RESULT OF ELECTION (INTERNAL AUDITORS)

At about 9pm, Chief Scrutinizer, Mr. Palanisamy Perumal (Reg. 8433) announced the result of the Internal Auditor election.

Attendance:	609
Total Votes Cast:	607
Valid Votes:	569
Spoilt Votes:	38

Candidate	Votes	Term
Ramasamy Chandrasegaran	344	1 year
R Pannirselvam	310	1 year
Zulkifli Abd Rahman	286	1 year
Vijaya Kumar Jayakodee	204	Not Elected
Viseikumaran T	197	Not Elected
Sohmaran Wanggili	196	Not Elected

AGENDA 14.2 - RESULT OF ELECTION (BOARD OF DIRECTORS)

At about 9.05 pm, Chief Scrutinizer, Mr. Vijaya Kumar (Reg. 4433) announced the result of the Board of Directors election.

Attendance:	609
Total Votes Cast:	609
Valid Votes:	596
Spoilt Votes:	13

Candidate	Votes	Term
Lee Choy Ling	365	3 year
C Subramaniam	320	3 year
Pasupathy M Suppiah	307	3 year
Azman Bin Mahmud	297	Not Elected
Loh Siew Kheong, Daniel	221	Not Elected
Imran Bin Arif	180	Not Elected

CONCLUSION

In conclusion, the Chairman thanked Chief Scrutinizers Mr. Palanisamy Perumal and Mr. Vijaya Kumar, the volunteer scrutinizers and all members who helped to make the 94th AGM a success.

The AGM ended at about 9.15pm with the house thanking the Chair.

K Rajaram
Chairman

C Subramaniam
Hon Secretary

BOARD OF DIRECTORS MEETINGS/ SPECIAL MEETINGS 2019

Name	Designation	Meetings Held	Attended
K Rajaram	Chairman	14	13
Tan Eng Chai	Vice Chairman	14	11
C Subramaniam	Hon Secretary	14	13
Mohamed Hanifah	Hon Treasurer	14	13
Jangarodin Osman	Director	14	11
Lee Choy Ling	Hon Asst Secretary	14	12
S T Robert	Director	14	13
Doreen Pang	Director	14	14
Pasupathy M Suppiah	Director	8 *	7

* Elected to the Board on 26 April 2019

RISK SUB-COMMITTEE MEETINGS

Name	Designation	Meetings Held	Attended
Mohamed Hanifah	Chairman	9	8
Jangarodin Osman	Member	9	6
C Subramaniam	Member	9	7
Lee Choy Ling	Member	9	7
S T Robert	Member	9	8
Doreen Pang	Member	9	8
Pasupathy M Suppiah	Member	7 *	5
K Rajaram	Ex-officio	9	7
Tan Eng Chai	Ex-officio	9	6

* Elected to the Board on 26 April 2019

AUDIT COMMITTEE MEETING

Name	Designation	Meetings Held	Attended
Tan Eng Chai	Chairman	1	1
Johari Bin Mokti	Member	1	1
Raghavan Asokan	Member	1	1

Appropriation of Profit 2019

Dear members,

The Board of Directors recommends that the profit of 2019 be appropriated as:

	(S$)
Profit for 2019	**319,999**
	------------
less	
(a) Contribution to Central Co-operative Fund*	0
(b) Transfer to Common Good Fund	2,842
(c) Honorarium	15,840
(d) 1.4 % dividend on Subscription of $21,522,651	301,317

*** The Central Co-operative Fund (CCF) Support Package for co-operatives during the Covid-19 pandemic means that the Coo-operative need not make any contribution to CCF.**

If the above recommendations are accepted and approved by members attending the 95th e-AGM, dividend will be credited to members' bank accounts on 7 September 2020.

Distribution of Honorarium and Payment of Allowances 2019

Honorarium	Amount (S$)	
Chairman	5,640.00	
Vice Chairman	4,800.00	
Director	5,400.00	($1,800.00 each x 3)
	15,840.00	

Allowances	Amount (S$)
Hon Secretary	4,500.00
Hon Treasurer	4,500.00
Hon Asst Secretary	2,700.00
Hon Asst Treasurer	2,700.00
	14,400.00

Allowances	Amount (S$)	
Internal Auditors	**4,320.00**	($1,440.00 each x 3)

Expenditure Estimate for 2021

	2019 Expenditure (Approved)	2019 Expenditure (Actual)	2021 Expenditure (Estimated)
1. Salary and Allowance	220,000	193,719	220,000
2. Printing and stationery	20,000	4,021	20,000
3. Audit Fees	8.500	8,500	9,500
4. General, Extraordinary & Board Meetings	35,000	26,212	35,000
5. Delegate & Conference Expenses	50,000	(32)	50,000
6. Transport, Postage & Bank Charges	20,000	7,944	20,000
7. Purchase/Maintenance of Office Equipment and Furniture	30,000	13,386	30,000
8. Staff Medical Expenses	5,000	384	5,000
9. Affiliation Fees	4,000	668	4,000
10. Premises & Telephone Expenses	40,000	9,902	40,000
11. Central Provident Fund	40,000	25,155	40,000
12. Co-operative Activities	40,000	11,461	40,000
13. Contingencies	20,000	-	20,000
TOTAL $	**532,500**	**301,340**	**532,500**

List of Unclaimed Balances

Reg No.	Name	Amount (S$)
5054	Mohd Fauzi Bin H Othman	881.93
5398	Abu Bakar Bin Aman	8.51
5445	Vengadesan s/o Linggam	15,577.53
8275	Zainuddin Mohamed Salim	22.30
9390	Tan Ah Soon	4,692.10
9455	Mohd Razali Duriat	647.31
9578	Hares bin Kata	3.76
10035	Yap Seow Hong pay bill jun03	19.10
10035	Yap Seow Hong - apr	40.90
10067	Alladin Bin Ismail	34.40
10140	Shariff B Abdullah	1,000.00
10465	Wong Yee Meng	456.00
10471	Mohd Lockman Bin Musa	220.00
10555	Abdul Rahman bin Eusope	607.00
10567	Goh Chai Koon	100.00
10700	Adam Bin Johari (member had died)	30.79
10734	Lee Poh Poh	243.00
10900	Goh Chor Yau	17.30
11035	Ng Kin Huat	73.80
11036	Nah Kim Lin	71.15
11107	Rudy Martin Junior	210.00
11153	Chow Chin Chang	44.21
11155	Loo Han Lin	34.44
11166	Lim Wei Kiong paybill jan	9.00
11283	Nor Azli Mohd paybill	308.36
11293	Ravindran a/l Perumal	401.00
11377	Tai Wei Chieh	200.00
11380	Chan Siew Meng	321.00
11381	Sivakumar A/L Subramaniam	361.00
11405	Low Eng Keat	256.00
11411	Lim Kheng Howe	1.00
11425	Sawal Bin Manis	30.03
11450	Lee Seng Chong	10.45
11502	Mohd Aminuddin Khalid	40.00
11659	Goh Wei Hong	220.00
11863	See Se Kek	107.19
12022	Chew Teck Kian	14.13
12100	Ng Poh Seong	47.45
12187	Lee Eng Wah	110.00
12341	Ng See Choon Philip	353.60
12419	Abdul Wahid Bin Mokhtar	18.74
12514	Salim Bin Din	3,230.02
12601	Abd Hamid Bin Abd Karim	80.50
12604	Subramaian s/o Muthayan	45.00
12804	Ariffin bin Amran	14.09
12807	Ishak bin Ismail	10.23
12851	Shaik Mohamed b Shaik Jaffar	60.73
12862	Masdarsono bin Mohd Amin	176.62
12892	Sellam Kannan	11.72
12910	Mark Yeah Weiqiang	94.70
12959	Tan Chwee Lay	10.04
12960	Musani Bin Mustafa	194.28
12994	Vimal Arhasen s/o Kanawathi	36.16
13052	Toh Wee Lee	297.55
13151	Mohamed Nadir Bin Mohamed Iqbal	400.88
13174	Cheang Kwai Sim	8.50
13259	Mohamed Eusreen Bin Mohamed Eunos	38.00
13360	Muhammad Khairudin Bin Mahmud	27.72
13384	Ong Kwang Yong	54.60
13391	Dewadas Dinesh Kumar	66.45
13428	Mohammad Iskandar Bin Zulkarmain	5.38
13438	Mohamad Fauzan Bin Mohamad Tahir	24.63
13505	Razmy Bin Mohamed Talib	36.00
13511	Teo Oenry	11.82
13560	Muhammad Shafiee Bin Ismail	140.11
13610	Tang Jia Ruay	47.00
13698	Muhammad Hairudin Bin Hassan	7.77
		32,974.98

APPENDIX ‘F’

Anniversary Celebration Fund Lucky Draw 2020

The Board of Directors has decided that with the ongoing Covid-19 pandemic, the 2020 Anniversary Celebration Fund Tour will not be conducted.

Abdullah Saleh Talib
General Manager

Anniversary Celebration Fund Tour 2019

The Annual Celebration Fund Tour 2019 (ACF2019) sub-committee comprised of Mohamed Hanifah s/o Mohd Jamal (Chairman), C Subramaniam (Secretary) and members ST Robert and Doreen Pang.

Quotations were sought from Farmosa Travel, Experience Tours and Sunny Holidays for Bangkok/Pattaya. After deliberating for over a few months, the sub-committee found Experience Tours tour package suitable and within budget. The tour was conducted from 28 September to 2 October 2019.

The tour was participated by the 56 participants comprising of winners, senior members, paying members, spouses and Citiport directors.

Mohamed Hanifah s/o Mohd Jamal
ACF Tour 2019
Sub-Committee Chairman

List of Winners (2019)

The draw was held on Friday, 26 April 2019 from 9.30 am at the PSA Club, witnessed by 17 members.

The winners are:

a) More than 30-year membership: 10 winners

Regn	Name	NRIC No
4528	Jow Tao Meng	Sxxxx316D*
5242	Vengidusamy Sourirajalu	Sxxxx661C*
5387	Mohd Hanafe Bin Omar	Sxxxx355D*
5743	Yusof Bin Musa	Sxxxx354D*
5853	Rahmat Bin Ismail	Sxxxx773B*
5937	Subramaniam Thanabal	Sxxxx769F*
6044	A Vaithialingham	Sxxxx067Z*
6132	Koh Kia Chuan	Sxxxx744G
6283	Devadas Swaminathan	Sxxxx743G*
6525	Heng Ah Pang Betty	Sxxxx393B*

b) 21 to 30-year membership: 12 winners

Regn	Name	NRIC No
6866	See Boon Peng	Sxxxx 278H*
7748	Mohd Khalid Bin Masrom	Sxxxx653H
7769	Choy Hon Hong	Sxxxx840E
7883	Au Bee Hua Amanda	Sxxxx822G
7923	Chu Han Seng	Sxxxx089A
8367	Subramaniam Silveraju	Sxxxx747Z
8614	Rajiee Bin Leman	Sxxxx033A*
8763	Wong Tah Suan	Sxxxx763J
9084	Neo Gek Seng	Sxxxx000H
9109	Ong Kian Seng	Sxxxx487G*
9185	Mohd Ali Bin Huzairi	Sxxxx660F*
9198	Wee Kee Yap	Sxxxx111G

c) 11 to 20-year membership: 10 winners

Regn	Name	NRIC No
10464	Veeramani s/o Periasamy	Sxxxx722J*
10569	Jamaludin Bin Mohd Dan	Sxxxx540A
10932	Ong Beng Soon	Sxxxx218Z*
11551	Murogayah a/l Misilamani	Sxxxx134G*
11562	Mohamad Ali Bin Abdul Karim	Sxxxx375Z
12427	Kwek Peah Hweam Joselyn	Sxxxx369D
12435	Sundaresan Krishnamurthi	Sxxxx508E*
12436	M V Raj	Sxxxx891I
12445	Jason Baey Tiew Khin	Sxxxx168H
12835	Jamaludin Bin Abdullah	Sxxxx786A

*Declined

d) 1 to 10-year membership: 8 winners

Regn	Name	NRIC No
13303	Brian Herman Bin Mohd Sani	Sxxxx933H
13308	Liew Hong Wei Eric	Sxxxx344Z*
13313	Yong How Keat	Sxxxx175G*
13566	Hazly Bin Hamdan	Sxxxx559G*
13599	Ho Kok Keong Mervin	Sxxxx652D*
13643	Phang Jeinn Yug	Sxxxx601H*
13676	Muhammad Faizal Bin Ibrahim	Sxxxx111B*
13751	Muhammad Hisham Bin Pengiran Amir	Sxxxx441B*

e) Most Senior Members

Regn	Name	NRIC No
5918	Tan Chye Peng	Sxxxx493Z
6452	Phua Poo Juan	Sxxxx721A
7072	Koh Kah Poh	Sxxxx318H
7140	Ng Soon Hak	Sxxxx073A
7146	Jaliah Bte Aman	Sxxxx851B
7221	Subramaniam Sellama	Sxxxx711A
7266	Abdillah Bin The	Sxxxx049G
7279	Abdul Ghani Bin Jantan	Sxxxx236Z
7298	Raja Abdul Rahman Bin Raja Yusof	Sxxxx795Z
7316	Tan Chia Hwee	Sxxxx504D
7317	Yap Ai Mooi	Sxxxx533A
7340	K Selvarajah	Sxxxx274E
7349	Yong Wee Keong	Sxxxx533C
7355	Ong Gim Seng	Sxxxx852G

*Declined

46 senior members were contacted, but only the above 14 members accepted.

Mohamed Hanifah s/o Mohd Jamal
Sub-Committee Chairman
Anniversary Celebration Fund Lucky Draw 2019

AMENDMENTS TO THE BY-LAWS OF CITIPORT CREDIT CO-OPERATIVE LIMITED

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
2.1	In this By-law, unless the context otherwise requires:-	2.1	In these ~~this~~ By-laws, unless the context otherwise requires:-	Editorial amendments
2.1(b)	"Rules" means the Co-operative Societies Rules or any rule made under the Act for the time being in force in Singapore;	2.1(b)	"Rules" means the Co-operative Societies Rules 2009 or any rules made under the Act for the time being in force in Singapore;	Amended to comply with the Model By-laws
2.1(c)	"By-laws" means the By-laws of the Co-operative;	2.1(c)	"By-laws" means the b~~B~~y-laws of the Co-operative;	Amended to comply with the Model By-laws
		2.1(d)	"chief executive officer" means the highest ranking executive appointed by the Board to run the affairs of the Co-operative;	Included to comply with the Model By-laws
		2.1(e)	"Common Good Fund" means a fund that is used for the benefit of the members of the Co-operative and may also be used for educational, medical, social or charitable purposes;	Included to comply with the Model By-laws
2.1(d)	"Co-operative" means the Citiport Credit Co-operative Limited;	2.1(f)	"Co-operative" means the Citiport Credit Co-operative Limited;	
2.1(e)	"Registrar" means the Registrar of Co-operative Societies and the Assistant Registrar 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(g)	~~"Registrar" means the Registrar of Co-operative Societies and the Assistant Registrar 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;~~ "Registrar" means the Registrar of Co-operative Societies appointed under section 3(1) of the Act and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such function, duty or powers of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2) of the Act;	Amended to comply with the Model By-laws
2.1(f)	"Board" or "Board of Directors" means the governing body of the Co-operative, which is responsible for the management of the	2.1(h)	"Board" or "Board of Directors" means the governing body of the Co-operative, which is responsible for the management of the affairs of	

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	affairs of the Co-operative;		the Co-operative;	
2.1(g)	"Officer" includes a Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, members 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 By-laws to give directives in regard to the business of the Co-operative or to supervise such business;	2.1(i)	"o~~O~~fficer" includes a c~~C~~hairman, v~~V~~ice-c~~C~~hairman, s~~S~~ecretary, a~~A~~ssistant s~~S~~ecretary, t~~T~~reasurer, a~~A~~ssistant t~~T~~reasurer, members of the Board of Directors, chief executive officer ~~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 By-laws to give directives in regard to the business of the Co-operative or to supervise such business;	Amended to comply with the Model By-laws
2.1(h)	"Member" means any person duly admitted to the membership of the Co-operative in accordance with the By- laws;	2.1(j)	"m~~M~~ember" means any person duly admitted to the membership of the Co-operative in accordance with the By- laws;	Amended to comply with the Model By-laws
2.1(i)	"Employee" means a person who is on the full-time paid staff of the Co-operative;	2.1(k)	"e~~E~~mployee" means an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the Board of Directors; ~~a person who is on the full-time paid staff of the Co-operative~~;	Amended to comply with the Model By-laws
2.1(j)	"Central Co-operative Fund" means the fund established under Section 71 of the Act;	2.1(l)	"Central Co-operative Fund" means the fund established under Section 71 of the Act;	
2.1(k)	"Subscription Capital" means a regular obligatory savings deposit made by members which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership;	2.1(m)	"s~~S~~ubscription c~~C~~apital" 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 Model By-laws
2.1(l)	"Allowance" means the remuneration paid to a member of the Board of Directors of the Co-operative in consideration of his voluntary services rendered to the Co-operative on a regular basis pursuant to	2.1(n)	"a~~A~~llowance" means the remuneration paid to a member of the Board of Directors of the Co-operative in consideration of his voluntary services rendered to the Co-operative on a regular basis pursuant to section 65 of the Act;	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	section 65 of the Act;			
2.1(m)	"Honorarium" means a portion of the net surplus of the Co-operative distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;	2.1(o)	"h~~H~~onorarium" means a portion of the net surplus of the Co-operative distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;	Amended to comply with the Model By-laws
2.1(n)	"Surplus" means the economic results of the Co-operative as shown in the audited financial statement of the Co-operative after provisions have been made for depreciation and bad debts;	2.1(p)	"s~~S~~urplus" means the economic results of the Co-operative as shown in the audited financial statements of the Co-operative after provisions have been made for depreciation and bad debts;	Amended to comply with the Model By-laws
2.1(o)	"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;	2.1(q)	"n~~N~~et s~~S~~urplus" 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 Model By-laws
2.1(p)	"Dividend" means a portion of the net surplus of the Co-operative distributed among the members in proportion to the paid-up subscription capital held by them in the Co-operative;	2.1(r)	"d~~D~~ividend" means a portion of the net surplus of the Co-operative distributed among the members in proportion to the ~~paid-up~~ subscription capital held by them in the Co-operative;	Editorial amendment. Reference to "paid-up" has also been deleted as this is not relevant to subscription capital.
2.1(q)	"Patronage Refund" means a portion of the net surplus of the Co-operative distributed among the members in proportion to the volume of business done by them with the Co-operative from which the surplus of the Co-operative was derived;	2.1(s)	"p~~P~~atronage r~~R~~efund" means a portion of the net surplus of the Co-operative distributed among the members in proportion to the volume of business done by them with the Co-operative from which the surplus of the Co-operative was derived;	Amended to comply with the Model By-laws
		2.1(t)	"General Reserve Fund" means a fund that is not marked for any specific purposes and it can serve as a buffer to absorb unanticipated losses which may arise from the Co-operative's operations or investments;	Included to comply with the Model By-laws
2.1(r)	"audit committee" means the audit committee as prescribed in section 36 of the Act;	2.1(u)	"audit committee" means the audit committee as prescribed in section 36 of the Act;	

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
2.1(s)	"deposit" means money received on current or deposit account and include subscription capital, but does not include:	2.1(v)	"deposit" means money received on current or deposit account and includes subscription capital, but does not include:	Editorial amendment
2.1(s)(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	2.1(v)(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	
2.1(s)(ii)	such other deposit as may be prescribed;	2.1(v)(ii)	such other deposit as may be prescribed;	
2.1(t)	"financial service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	2.1(w)	"financial service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	
2.1(u)	"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;	2.1(x)	~~"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;~~ "key employee" means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward – (i) a chief executive officer (whether called general manager or otherwise); (ii) chief operating officer; (iii) a chief financial officer; (iv) a chief investment officer; (v) an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);	Amended to comply with the Model By-laws
2.1(v)	"Manager" means the most senior executive employed by the Board of Directors to run the affairs of the Society;		~~"Manager" means the most senior executive employed by the Board of Directors to run the affairs of the Society; and~~	Deleted to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	and			
		2.1(y)	Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.	Included to comply with the Model By-laws
2.1(w)	Words importing the masculine gender shall include the feminine gender and words importing singular shall include the plural.	2.1(z)	Words importing the masculine gender shall include the feminine gender and words importing singular shall include the plural.	
3.2(d)	to purchase, lease, rent, hire, hold, 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 Co-operative for the conduct of its business and the welfare of the co-operative movement; and	3.2(d)	to purchase, lease, rent, hire, hold, 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 Co-operative for the conduct of its business and the welfare of the co-operative movement; ~~and~~	Editorial amendment
		3.2(e)	to frame administrative policy and rules and such other regulations as may be required for the proper conduct of the Co-operative's business; and	Included to comply with the Model By-laws
3.2(e)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Co-operative subject to the prior approval of the Registrar.	3.2(f)	to do all other things as may be necessary, incidental or conducive to the attainment of any of the objects of the Co-operative. ~~subject to the prior approval of the Registrar.~~	Amended to comply with the Model By-laws
4.2	The liability of a past member for the debts of the Co-operative, within the limitation of By-laws 4.1, as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years reckoned from that date.	4.2	The liability of a past member for the debts of the Co-operative, within the limitation of By-laws 4.1, as they existed on the date on which he ceased to be a member shall not continue for a period of more than two years after ~~reckoned from~~ that date.	Amended to comply with the Model By-laws
4.3	The estate of a deceased member, who is not a past member to whom By-laws 4.2 applies shall not be liable for debts of the Co-operative as they existed on the date of his death for a period of more than two	4.3	The estate of a deceased member, who is not a past member to whom By-law~~s~~ 4.2 applies shall not be liable for debts of the Co-operative as they existed on the date of his death for a period of more than two years after ~~reckoned from~~ that date.	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	years reckoned from that date.			
5.2(a)	have attained the age of eighteen years;	5.2(a)	<u>be 16 years of age or above;</u> ~~have attained the age of eighteen years;~~	Amended to comply with the Model By-laws
5.2(b)	be of good character;		~~be of good character;~~	Deleted to comply with the Model By-laws
5.2(c)	be a citizen of Singapore or resident in Singapore;	5.2(b)	be a citizen of Singapore or resident in Singapore; <u>and</u>	Editorial amendment
5.2(d)	not already be a member of any society whose primary object is to grant loan to its members;	5.2(c)	not already be a member of any society whose primary object is to grant loan to its members<u>.</u>~~;~~	Editorial amendment
5.2(e)	not be legally or mentally disabled;		~~not be legally or mentally disabled;~~	Deleted to comply with the Model By-laws
5.2(f)	not be an un-discharged bankrupt; and		~~not be an un-discharged bankrupt; and~~	Deleted to comply with the Model By-laws
5.2(g)	not be convicted of an offence punishable with imprisonment		~~not be convicted of an offence punishable with imprisonment~~	Deleted to comply with the Model By-laws
7.1	No member shall exercise any of the rights of a member unless he has made such a payment to the Co-operative in respect of membership as prescribed in the By-laws.		~~No member shall exercise any of the rights of a member unless he has made such a payment to the Co-operative in respect of membership as prescribed in the By-laws.~~	Deleted. Not found in the Model By-laws
7.2	Every member who has been admitted to the membership of the Co-operative shall, on payment of the entrance fee, be deemed to have acquired all the rights, duties and liabilities of a member of the Co-operative as laid down in these By-laws.	7.1	Every member who has been admitted to the membership of the Co-operative shall, on payment of the entrance fee, be deemed to have acquired all the rights, duties and liabilities of a member of the Co-operative as laid down in these By-laws.	
7.3	Every member shall undertake:-	7.2	Every member shall undertake:-	
7.3(a)	not to stand surety for any loan except with the consent of the Board; and	7.2(a)	not to stand surety for any loan except with the consent of the Board; and	
7.3(b)	to furnish the Co-operative with a full and true statement of his liabilities at the time of his application for admission to the Co-operative and his assets whenever required to do so.	7.2(b)	to furnish the Co-operative with a full and true statement of his liabilities at the time of his application for admission to the Co-operative and his assets whenever required to do so.	

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
7.4	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 from the Honorary Secretary on payment of $2.00 per copy.	7.3	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 ~~from the Honorary Secretary~~ on payment of $2.00 per copy.	Amended to comply with the Model By-laws
7.5	Every member shall be supplied with a statement of his personal account at 31st December each year.	7.4	~~Every member shall be supplied with a statement of his personal account at 31st December each year.~~ The Co-operative must – (a) provide to each member, within 6 months after the close of each financial year, a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Co-operative in that financial year. (b) within 10 working days after receiving a member's request, provide to the member a statement of accounts (in hardcopy form or electronic form) containing particulars of each financial transaction between that member and the Co-operative within 6 months preceding the date of receipt of the member's request.	Amended to comply with the Model By-laws
7.6	Every member shall in writing nominate one or more persons in the presence of at least two witnesses, to whom sums due to the member shall be paid on his death.	7.5	Every member may ~~shall~~ in writing nominate one ~~or more~~ person~~s~~ in the presence of at least two witnesses, to whom sums due to the member shall be paid on his death.	Amended to comply with the Model By-laws
7.7	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:-	7.6	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:-	
7.7(a)	avail himself of all services of the Co-operatives;	7.6(a)	avail himself of all services of the Co-operative~~s~~;	Editorial amendment
7.7(b)	stand for election to office, subject to the provision of the Act and the By-laws;	7.6(b)	stand for election to office~~, subject to the provision of the Act and the By-laws~~;	Amended to comply with the Model By-laws
7.7(c)	be co-opted to hold office in the Co-operative;	7.6(c)	be co-opted to hold office in the Co-operative;	

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
7.7(d)	participate at General Meetings, provided that he is not in Default to the Co-operative; and	7.6(d)	participate at a g~~G~~eneral m~~M~~eetings~~, provided that he is not in Default to the Co-operative~~; and	Amended to comply with the Model By-laws
7.7(e)	enjoy all other rights provided under the By-laws.	7.6(e)	enjoy all other rights provided under the By-laws.	
8.1	The entrance fee shall be $10.00 (or such other amount determined by the Board from time to time) and shall not be refundable, except in cases where an application for membership has been rejected.	8.1	The entrance fee shall be $10.00 ~~(or such other amount determined by the Board from time to time)~~ and shall not be refundable, except in cases where an application for membership has been rejected.	Amended to comply with the Model By-laws
8.2	The minimum monthly subscription shall be $10.00. The rate of Subscription shall not be changed more than twice in any one financial year without the consent of the Board. However, the Board may exercise powers to change the rate of Subscription when necessary subject to By-laws 14.10.6 and Section 16(2) of the Act.	8.2	The minimum monthly subscription shall be $10.00. The rate of s~~S~~ubscription shall not be changed more than twice in any one financial year without the consent of the Board. However, the Board may exercise powers to change the rate of s~~S~~ubscription when necessary subject to ~~By-laws 14.10.6 and~~ Section 16(2) of the Act.	Editorial amendment. The reference to By-law 14.10.6 is now obsolete following the amendments made to 14.10.6
8.4	Every member shall agree to the deduction of all payments due to the Co-operative by his employer and shall sign for the full amount of his Salary as if such deduction has not been made.	8.4	Every member shall agree to the deduction of all payments due to the Co-operative by his employer and shall sign for the full amount of his s~~S~~alary as if such deduction has not been made.	Editorial amendment
8.5	A member who is free from any liability to the Co-operative as a surety may apply, on one month's notice, for the withdrawal up to an amount of his Subscription less $500/- which shall be retained in his Subscription account for the purchase of any immovable property or home renovation thereto property provided he submits the documentary evidence that is normally required for the completion of such transactions. Any loan outstanding at the time of withdrawal shall be offset	8.5	A member who is free from any liability to the Co-operative as a surety may apply, on one month's notice, to withdraw all amounts paid by him as subscription less a minimum amount of $500/- which shall be retained in his subscription account. ~~A member who is free from any liability to the Co-operative as a surety may apply, on one month's notice, for the withdrawal up to an amount of his~~ s~~Subscription less $500/- which shall be retained in his~~ s~~Subscription account for the purchase of any immovable property or home renovation thereto property provided he submits the documentary~~	The Society no longer wishes to monitor the purposes for which his subscription is withdrawn. This has also been re-drafted for clarity. Editorial amendment

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	against his Subscription credit. A member who attains a withdrawal of his Subscription under this By-law shall not resign from the Co-operative for at least 12 months but the Board may accept an earlier resignation date if the member has freed himself of all liabilities to the Co-operative.		~~evidence that is normally required for the completion of such transactions~~. Any loan outstanding at the time of withdrawal shall be offset against his s~~S~~ubscription credit. A member who withdraws ~~attains a withdrawal of~~ his s~~S~~ubscription under this By-law shall not resign from the Co-operative for at least 12 months but the Board may accept an earlier resignation date if the member has freed himself of all liabilities to the Co-operative.	
8.5.1	A member may be allowed to withdraw his Subscription less $500/- to make part settlement of his outstanding loan with the Co-operative.	8.5.1	A member may be allowed to withdraw his s~~S~~ubscription less $500/- to make part settlement of his outstanding loan with the Co-operative.	Editorial amendment
8.6	A member who is free from any liability to the Co-operative as a borrower and/or Surety may apply on one month's notice for the withdrawal of 50% of his paid up subscription for the purpose of his own marriage provided that no withdrawal was made under By-law 8.5 for at least 12 months preceding his application for withdrawal under this By-law and the documentary proof pertaining to his marriage being accepted by the Board. Every member shall be given only one opportunity to withdraw under this By-law 8.6 during his entire membership notwithstanding any break in membership (in between).	8.6	A member who is free from any liability to the Co-operative as a borrower and/or s~~S~~urety may apply on one month's notice for the withdrawal of 50% of his paid up subscription for the purpose of his own marriage provided that no withdrawal was made under By-law 8.5 for at least 12 months preceding his application for withdrawal under this By-law and the documentary proof pertaining to his marriage being accepted by the Board. Every member shall be given only one opportunity to withdraw under this By-law 8.6 during his entire membership notwithstanding any break in membership (in between).	Editorial amendment
8.8	When a member proceeds on leave, the Board shall decide what subscription, deposit installation of loan and interest, if any, he shall pay while on leave.	8.8	When a member proceeds on leave due to prolonged illness as referred to in By-law 8.7, the Board shall decide what subscription, deposit installation of loan and interest, if any, he shall pay while on leave.	Amended for clarity
9.1(a)	resignation in accordance with By-laws 9.2, 9.3 and 9.4;	9.1(a)	resignation subject to ~~in accordance with~~ By-laws 9.2, 9.3 and 9.4;	Amended to comply with the Model By-laws
9.1(b)	insanity;		~~insanity;~~	Deleted to comply with the

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
				Model By-laws
9.1(c)	permanent removal of residence beyond Singapore;	9.1(b)	permanent removal of residence beyond Singapore;	
9.1(d)	expulsion;	9.1(c)	expulsion <u>subject to By-laws 9.8 and 9.9</u>;	Amended to comply with the Model By-laws
9.1(e)	termination or resignation of service, subject to By-law 9.6.1;	9.1(d)	termination or resignation of service, subject to By-law 9.6.1;	
9.1(f)	conviction of an offence punishable with imprisonment;		~~conviction of an offence punishable with imprisonment;~~	Deleted to comply with the Model By-laws
9.1(g)	bankruptcy; or		~~bankruptcy; or~~	Deleted to comply with the Model By-laws
9.1(h)	death.	9.1(e)	death.	
9.2	Any member, who is not indebted to the Co-operative as borrower or surety, may resign from the Co-operative by giving 12 months' notice of resignation in writing. Under exceptional circumstances, the Board may accept a shorter notice of resignation at its discretion. Such member shall not be compelled to pay any subscription or be eligible to vote or to incur fresh liabilities with the Co-operative during the period of notice.	9.2	~~Any member, who is not indebted to the Co-operative as borrower or surety, may resign from the Co-operative by giving 12 months' notice of resignation in writing. Under exceptional circumstances, the Board may accept a shorter notice of resignation at its discretion. Such member shall not be compelled to pay any subscription or be eligible to vote or to incur fresh liabilities with the Co-operative during the period of notice.~~ <u>Any member who is not liable to the Co-operative may resign from the Co-operative on giving 3 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 3 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 Co-operative.</u>	Amended to comply with the Model By-laws
9.3	Any member, who is indebted to the Co-operative either as a borrower or surety, may give 12 months' notice of his intention to resign from the Co-operative. Such notice shall be invalid unless at the end of	9.3	Any member, who is indebted to the Co-operative either as a borrower or surety, may give <u>3</u> ~~12~~ months' notice of his intention to resign from the Co-operative. Such notice shall be invalid unless at the end of the <u>3</u> ~~12~~ months' notice he is free	Consequential amendment following the amendment to By-law 9.2

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	the 12 months' notice he is free from all liabilities to the Co-operative either as a borrower or surety.		from all liabilities to the Co-operative either as a borrower or surety.	
9.5	On cessation of membership by insanity, permanent removal of residence beyond Singapore, termination or resignation of service or death, the amount due to the member after deduction of any amount owed to him to the Co-operative shall be paid to him, his nominee or his legal personal representative, as the case maybe, at once without profits, or after the last day of the financial year, with the dividend found due thereon at the discretion of the member or his nominee or his legal representative.	9.5	On cessation of membership by ~~insanity,~~ permanent removal of residence beyond Singapore, termination or resignation of service or death, the amount due to the member after deduction of any amount owed to him to the Co-operative shall be paid to him, his nominee or his legal personal representative, as the case maybe, at once without profits, or after the last day of the financial year, with the dividend found due thereon at the discretion of the member or his nominee or his legal representative.	Consequential amendment following the deletion of original By-law 9.1(b).
9.6.2	A resigned or retrenched member shall be eligible for loan. However they must provide documentary proof that they are gainfully employed and provide at least two sureties who are also gainfully employed. The Committee shall have the right to reject such application or request for new sureties. A retired member shall not be eligible for loan nor shall they be eligible to stand sureties for loans.	9.6.2	A resigned or retrenched member shall be eligible for loan. However they must provide documentary proof that they are gainfully employed and provide at least two sureties who are also gainfully employed. The <u>Board</u> ~~Committee~~ shall have the right to reject such application or request for new sureties. A retired member shall not be eligible for loan nor shall they be eligible to stand sureties for loans.	Editorial amendment
9.9	If a member contravenes any provision of the Act or the Rules or the By-laws or acts in any way detrimental to the interests of the Co-operative, he may be expelled by a vote of not less than two third of the members present and voting at a general meeting upon a charge of which he is informed in writing by the Board at least one week before the meeting.	9.9	If a member contravenes any provision of the Act or the Rules or the By-laws or acts in any way detrimental to the interests of the Co-operative, he may be expelled by a vote of not less than two third<u>s</u> of the members present and voting at a general meeting upon a charge of which he is informed in writing by the Board at least one week before the meeting.	Editorial amendment
10.1	In addition to the monthly subscription, every member may make a monthly deposit for one or more of the following	10.1	In addition to the monthly subscription, every member may make a monthly deposit.~~ for one or more of the following specific purpose:-~~	The Society no longer wishes to monitor the purpose for which

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	specific purpose:-			members make or withdraw deposits.
10.1(a)	the illness of himself or any of his relatives;		~~the illness of himself or any of his relatives;~~	
10.1(b)	the education of himself or any of his relatives;		~~the education of himself or any of his relatives;~~	
10.1(c)	the marriage of himself or any of his relatives;		~~the marriage of himself or any of his relatives;~~	
10.1(d)	the funeral expenses of any of his relatives;		~~the funeral expenses of any of his relatives;~~	
10.1(e)	the erection, purchase or renovation of his own residence;		~~the erection, purchase or renovation of his own residence;~~	
10.1(f)	the purchase of land for his own use;		~~the purchase of land for his own use;~~	
10.1(g)	the expenses of holidays and festivals;		~~the expenses of holidays and festivals;~~	
10.1(h)	the payment of insurance premiums; or		~~the payment of insurance premiums; or~~	
10.1(i)	any other purpose approved by the Board.		~~any other purpose approved by the Board.~~	
10.2	The deposit for such specific purpose shall not be less than $10.00 per month and the rate thereof shall not be varied more than once in any financial year and such changes may only be made in the month of January.	10.2	The deposit ~~for such specific purpose~~ shall not be less than $10.00 per month and the <u>amount of the monthly deposit</u> ~~rate thereof~~ shall not be varied more than <u>twice</u> ~~once~~ in any financial year. ~~and such changes may only be made in the month of January.~~	The Society no longer wishes to monitor the purpose for which members make or withdraw deposits. The other changes are proposed for operational flexibility.
10.4	Deposits shall be withdrawable, together with interest up to the last day of the previous month only on the occurrence of the event for which the deposit or on cessation of membership.	10.4	Deposits shall be withdrawable <u>at any time.</u> ~~,~~ ~~together with interest up to the last day of the previous month only on the occurrence of the event for which the deposit or on cessation of membership.~~	As deposits are now withdrawable at any time, the references to the occurrence of the event upon which a deposit is withdrawable is no longer relevant.
10.5	Three months' notice in writing shall ordinarily be given of the withdrawal of deposit but the Board may, at its discretion accept a shorter notice.	10.5	<u>One month's</u> ~~Three months'~~ notice in writing shall ordinarily be given of the withdrawal of deposit but the Board may, at its discretion accept a shorter notice.	The Society wishes to shorten the notice period for withdrawal of deposits.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
10.6	The depositor shall satisfy the Board that any of the purpose for which the deposit was made has arisen. Any member who fails to apply the money withdrawn by him to the purpose for which withdrawal was approved shall be considered guilty of conduct rendering it undesirable that he should continue in the Co-operative, and shall be liable to expulsion in the manner provided for in the By-law 9.9.		~~The depositor shall satisfy the Board that any of the purpose for which the deposit was made has arisen. Any member who fails to apply the money withdrawn by him to the purpose for which withdrawal was approved shall be considered guilty of conduct rendering it undesirable that he should continue in the Co-operative, and shall be liable to expulsion in the manner provided for in the By-law 9.9.~~	This is being deleted as the Society no longer wishes to monitor whether a deposit has been withdrawn for the stated purpose
10.7	In additional to Subscription and Specific Deposits, a member may place Fixed Deposits with the Co-operative, subject to such regulations as may be prescribed by the Board.	10.6	In additional to s~~S~~ubscription capital and s~~S~~pecific d~~D~~eposits, a member may place f~~F~~ixed d~~D~~eposits with the Co-operative, subject to such regulations as may be prescribed by the Board.	Editorial amendments
11.3	Loans shall be limited to the amount allowed in the Written Direction on unsecured loans issued by the Registrar, applicable to the Society.	11.3	Loans shall be limited to the amount allowed in the w~~W~~ritten d~~D~~irection on unsecured loans issued by the Registrar, applicable to the Co-operative ~~Society~~.	Editorial amendments
11.4	Urgent loans for unforeseen expenditure amounting to one month's gross income of the borrower or $3,000/- whichever is the less maybe approved by a Sub-Committee. In approving such urgent loans, the Sub-Committee shall take into account all other loans extended to the member by the Co-operative. The Sub-Committee shall comprise the Chairman and two other members of the Board. All urgent loans shall be submitted to the Board at its next meeting for ratification.	11.4	Urgent loans for unforeseen expenditure amounting to one month's gross income of the borrower or $3,000/- whichever is the less maybe approved by a s~~S~~ub-c~~C~~ommittee. In approving such urgent loans, the s~~S~~ub-c~~C~~ommittee shall take into account all other loans extended to the member by the Co-operative. The s~~S~~ub-c~~C~~ommittee shall comprise the c~~C~~hairman and two other members of the Board. All urgent loans shall be submitted to the Board at its next meeting for ratification.	Editorial amendments
11.5	Loan together with interest shall be payable over a period to be fixed by the Board but shall not exceed one hundred and twenty months. Repayment will commence from the month following that in which the loan was granted. A loan on the security of the 90% paid up Subscription may be repaid in one	11.5	Loan together with interest shall be payable over a period to be fixed by the Board but shall not exceed one hundred and twenty months. Repayment will commence from the month following that in which the loan was granted. A loan on the security of the 90% paid up s~~S~~ubscription may be repaid in one hundred and twenty months. A borrowing member may repay a	Editorial amendment

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	hundred and twenty months. A borrowing member may repay a loan in whole or in part at any time before that date.		loan in whole or in part at any time before that date.	
11.7	Loans up to the amount of the members' subscription balance shall be granted on the personal security of the borrowing member while loans in excess of his subscription balance shall be granted on the personal security of the borrowing member and two or more sureties who are members acceptable to the Board, and whose subscription credit together with that of the borrower are equal or greater than the amount applied for or any other acceptable Insurance Policy as arranged by the Board provided that the premium and other costs shall be borne by the borrowing member.	11.7	Loans up to the amount of the members' subscription balance shall be granted on the personal security of the borrowing member while loans in excess of his subscription balance shall be granted on the personal security of the borrowing member and two or more sureties who are members acceptable to the Board, and whose subscription credit together with that of the borrower are equal or greater than the amount applied for or any other acceptable i~~I~~nsurance p~~P~~olicy as arranged by the Board provided that the premium and other costs shall be borne by the borrowing member.	Editorial amendments
11.11	Loan shall only be disbursed to a member after complete execution of the Loan Agreement. Disbursement of a loan shall be made in the name of the borrower by "Account Payee Only" cheque or "Order" cheque.	11.11	Loan shall only be disbursed to a member after complete execution of the l~~L~~oan a~~A~~greement. Disbursement of a loan shall be made in the name of the borrower by "Account Payee Only" cheque or "Order" cheque.	Editorial amendments
12.1	The funds of the Co-operative consists of :-	12.1.1	The funds of the Co-operative shall consist~~s~~ of :-	Amended to comply with the Model By-laws
12.1(a)	Subscription Capital;	12.1.1(a)	s~~S~~ubscription c~~C~~apital;	Editorial amendments
12.1(b)	Reserve Fund;	12.1.1(b)	General Reserve Fund;	Amended to comply with the Model By-laws
12.1(c)	Deposits from members;	12.1.1(c)	Deposits from members;	
12.1(d)	Common Good Fund;	12.1.1(d)	Common Good Fund;	
12.1(e)	Dividend Equalization Fund;		~~Dividend Equalization Fund;~~	This is being deleted as such funds will be transferred to the General Reserve Fund,

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
12.1(f)	Entrance Fees;	12.1.1(e)	e~~E~~ntrance f~~F~~ees; and	Editorial amendments
12.1(g)	Building Funds;		~~Building Funds;~~	This is being deleted as the Society currently does not have such an account in its financial books.
12.1(h)	Donations made by third persons, except that no donation from any foreign source whether offered directly or otherwise shall be received by the Co-operative without prior approval of the Registrar; and		~~Donations made by third persons, except that no donation from any foreign source whether offered directly or otherwise shall be received by the Co-operative without prior approval of the Registrar; and~~	Deleted to comply with the Model By-laws
12.1(i)	Any other funds approved by members at the Annual General Meeting in accordance with the provisions of the Act and these By-laws.	12.1.1(f)	Any other funds approved by members at the Annual General Meeting in accordance with the provisions of the Act and these By-laws.	
		12.1.2	The use of the Society's funds shall be in line with the objects of the Society.	Included to comply with the Model By-laws
12.3	The Reserve Fund of the Co-operative shall be kept in the form of liquid assets. The Co-operative shall pay into the Reserve Fund at least twenty percent of the surplus resulting from the operation of the Co-operative during the financial year, provided that when the Reserve Fund has reached an amount that is equal to ten percent of the paid-up subscription capital, the Co-operative may carry five percent of its surplus to the Reserve Fund.		~~The Reserve Fund of the Co-operative shall be kept in the form of liquid assets. The Co-operative shall pay into the General Reserve Fund at least twenty percent of the surplus resulting from the operation of the Co-operative during the financial year, provided that when the Reserve Fund has reached an amount that is equal to ten percent of the paid-up subscription capital, the Co-operative may carry five percent of its surplus to the Reserve Fund.~~	By-laws 12.3 - 12.5 are being deleted to be in line with the Model By-laws, which do not specify how the General Reserve Fund is to be used.
12.4	The Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it.		~~The Reserve Fund shall be indivisible and no member shall be entitled to claim a specific share of it.~~	See above
12.5	The Reserve Fund shall be used:-		~~The Reserve Fund shall be used:-~~	See above
12.5(a)	to meet unforeseen losses;		~~to meet unforeseen losses;~~	
12.5(b)	to provide a margin beyond the liabilities of the Co-operative so as to ensure its ability to pay such liabilities in full in the event of		~~to provide a margin beyond the liabilities of the Co-operative so as to ensure its ability to pay such liabilities in full in the event of dissolution; and~~	

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	dissolution; and			
12.5(c)	to enable the Co-operative by reason of the income derived from the Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of the dividend on subscription capital.		~~to enable the Co-operative by reason of the income derived from the Reserve Fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of the dividend on subscription capital.~~	
12.6	The Common Good Fund shall be used only for the benefit of the members of the Co-operative and may be devoted to any educational, medical, social or charitable purpose.		~~The Common Good Fund shall be used only for the benefit of the members of the Co-operative and may be devoted to any educational, medical, social or charitable purpose.~~	Deleted as a definition of "Common Good Fund" has been included in By-law 2.1(e).
12.7(a)	An annual contribution not exceeding ten percent of the net surplus of the Co-operative, subject to the approval of the general meeting;	12.3(a)	An annual contribution <u>from</u> ~~not exceeding ten percent of~~ the net surplus of the Co-operative, <u>as approved by</u> ~~subject to~~ the approval of the general meeting;	Amended as no limits are specified in the Model By-laws on how much can be contributed from the surplus to the Common Good Fund.
12.7(b)	Donations, subject to By-law 12.1(h) may be accepted to the Common Good Fund; and	12.3(b)	Donations~~, subject to By-law 12.1(h)~~ may be accepted to the Common Good Fund; and	By-law 12.1(h) has been deleted.
13.2	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 Co-operative may opt under section 71(2)(b) of the Act.	13.2	~~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 Co-operative may opt under section 71(2)(b) of the Act.~~ <u>The Co-operative shall contribute:</u>	Amended to comply with the Model By-laws
		13.2(a)	<u>5% (or any other rate as may be prescribed in the Rules) of the first $500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund; and</u>	Included to comply with the Model By-laws
		13.2(b)	<u>20% (or any other rate as may be prescribed in the Rules) of any surplus in excess of $500,000 of the</u>	Included to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
			surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund or the Singapore Labour Foundation as the Co-operative may opt.	
13.3(a)	by payment of a dividend not exceeding ten percent pro rata on the amount of subscription standing to the credit of members on the previous 31st December for which the net surplus is distributed;	13.3(a)	subject to section 72(2) of the Act, by payment of a dividend not exceeding ten percent pro rata on the amount of subscription standing to the credit of members on the previous 31st December for which the net surplus is distributed;	Amended to comply with the Model By-laws
13.3(d)	by a contribution not exceeding ten percent of the net surplus to the Common Good Fund;	13.3(d)	by a contribution ~~not exceeding ten percent of the net surplus~~ to a ~~the~~ Common Good Fund;	Amended to comply with the Model By-laws
13.3(e)	by a contribution to a Dividend Equalization Fund;		~~by a contribution to a Dividend Equalization Fund;~~	This is being deleted as such funds will be transferred to the General Reserve.
13.3(g)	by a further contribution to the Reserve Fund;	13.3(e)	by a further contribution to the General Reserve Fund; and	Editorial amendment
13.3(h)	by payment of bonus certificates pro rata on the amount of subscription standing to the credit of the members on the last day of the financial year preceding the year of the declaration of the bonus certificates; and	13.3(f)	subject to section 73 of the Act, by payment of bonus certificates pro rata on the amount of subscription standing to the credit of the members on the last day of the financial year preceding the year of the declaration of the bonus certificates.~~;~~ ~~and~~	Amended to comply with the Model By-laws. Editorial amendments
13.4	A member whose name appeared in the books of the Co-operative on the last day of the financial year shall be eligible to draw dividend when declared subject always to any restrictions imposed in these By-laws.	13.4	A member whose name appeared in the books of the Co-operative on the last day of the financial year shall be eligible to draw dividend when declared subject ~~always~~ to any restrictions imposed in these By-laws.	Amended to comply with the Model By-laws
13.5	Dividend shall be credited to the subscription account of the member unless the member applied within one month from the date of the declaration of the dividend for the dividend to be paid to him. Dividend, if unclaimed, shall be credited to the Dividend Unclaimed Account of the	13.5	Dividend shall be credited to the subscription account of the member unless the member applied within one month from the date of the declaration of the dividend for the dividend to be paid to him. ~~Dividend, if unclaimed, shall be credited to the Dividend Unclaimed Account of the member.~~	Deleted to comply with the Model By-laws.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	member.			
13.6	Bonus certificates shall not be withdrawable out of the Co-operative's funds within five years from the date of the declaration of the dividend to be paid to him. No interest or dividend shall be paid on such bonus certificates.	13.6	~~Bonus certificates shall not be withdrawable out of the Co-operative's funds within five years from the date of the declaration of the dividend to be paid to him.~~ A member holding bonus certificates shall only be entitled to claim payment out of the funds of the Co-operative after five years from the date when the bonus certificates were issued. No interest or dividend shall be paid on such bonus certificates.	Amended to comply with the Model By-laws
13.7	The Treasurer or any other officer authorised by the Board may sign receipts for a sum up to $500/-. Receipts for sums in excess of $500/- are to be signed by the Treasurer and any other officer authorised by the Board.	13.7	Receipts shall be issued for all monies paid to the Co-operative. The t~~T~~reasurer or any other officer authorised by the Board may sign receipts for a sum up to $500/-. Receipts for sums in excess of $500/- are to be signed by the t~~T~~reasurer and any other officer authorised by the Board.	Amended to comply with the Model By-laws
13.9	All cheques drawn on such accounts shall be signed by the Chairman, the Treasurer and any one member of the Board so authorised by the Board from time to time. All cheques drawn by the Co-operative shall have validity not exceeding 180 days. All payments shall be correctly made and properly authorised in accordance with the direction of the Board.	13.9	The signing mandate for payments via cheque or online banking platform ~~All cheques drawn on such accounts~~ shall be ~~signed by~~ the c~~C~~hairman, the t~~T~~reasurer and any one member of the Board so authorised by the Board from time to time. All cheques drawn by the Co-operative shall have validity not exceeding 180 days. All payments shall be correctly made and properly authorised in accordance with the direction of the Board.	Amended to comply with the Model By-laws
13.10	The Board shall from time to time authorize the amount of cash which may be retained by any officer at any one time subject to any limits which the Registrar may impose.	13.10	The Board shall from time to time authorize the amount of cash which may be retained by any officer at any one time ~~subject to any limits which the Registrar may impose~~.	Amended to comply with the Model By-laws
13.11	The Co-operative shall have power to take loans from non-members, provided that the Co-operative shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Co-operative shall obtain approval from the Registrar on the maximum liability which it may incur in	13.11	The Co-operative shall have power to take loans from non-members, provided that the Co-operative shall determine from time to time at a general meeting the maximum liability which it may incur in loans from non-members. The Co-operative shall obtain approval from the Registrar on the maximum liability which it may incur in loans from non-members.	

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	loans from non-members.			
13.12	The Co-operative shall have power to take loans or deposits from members and their immediate family members provided that the Co-operative 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 Co-operative 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.	13.12	The Co-operative shall have power to take loans or deposits from members and their immediate family members provided that the Co-operative 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 Co-operative 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.~~	Amended to comply with the Model By-laws.
		13.13	The Registrar may, at any time, reduce either or both of the maximum liabilities determined under By-laws 13.11 and 13.12 or impose such conditions (either or both of the maximum liabilities as the Registrar thinks necessary.	Included to comply with the Model By-laws
13.13	The immediate family members referred to in By-law 13.12 are as prescribed in the Rules.	13.14	The immediate family members referred to in these By-laws ~~By-law 13.12~~ are as prescribed in the Rules.	Amended to comply with the Model By-laws
14.3	Annual General Meeting shall be convened by the Board and shall be held as soon as practicable, but not later than six months after the end of the financial year, unless the approval of the Registrar has, within the said period of six months, been obtained to extend that period.	14.3	An Annual General Meeting shall be convened by the Board and shall be held as soon as practicable, but not later than six months after the end of the financial year, unless the approval of the Registrar has, within the said period of six months, been obtained to extend that period.	Editorial amendment
14.4	An Extra-Ordinary Meeting shall be convened by the Board whenever it thinks fit or on receipt of a requisition for such a meeting sign by at least one-fifth or sixty of the members whichever is less, stating the objects of the meeting.	14.4	An Extra-Ordinary 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 20% ~~one-fifth~~ or sixty of the members of the Co-operative, whichever is the less, stating the objects of the meeting.	Amended to comply with the Model By-laws
14.5	If the Board fails to convene a meeting in accordance with By-law 14.4 within one month of receiving the requisition for the	14.5	If the Board fails to convene a meeting in accordance with By-law 14.4 within one month after ~~of~~ receiving the requisition for the meeting the	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	meeting the members making the requisition shall have power to convene the meeting themselves by notice to all members of the Co-operative stating the object of the meeting and the fact that the Board has failed to convene the meeting.		members making the requisition shall have power to convene the meeting themselves by notice to all members of the Co-operative stating the object of the meeting and the fact that the Board has failed to convene the meeting.	
14.7	Notice of every general meeting shall be sent to each member entitled to attend the meeting and to the Registrar at least seven clear days and in the case of a proposed amendment to the By-laws at least fifteen clear days, prior to the date of the general meeting. The notice shall state the matters for discussion and the resolution 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.	14.7.1	Notice of every general meeting shall be sent to each member entitled to attend the meeting and to the Registrar at least 15 ~~seven~~ clear days ~~and in the case of a proposed amendment to the By-laws at least fifteen clear days,~~ prior to the date of the general meeting. The notice shall state the matters for discussion and the resolution 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 the Model By-laws.
		14.7.2	A copy of each of the following documents must be made available to every member (and/or to every delegate) entitled to attend the annual general meeting, at least 15 clear days before the meeting: –	Included to comply with the Model By-laws
		14.7.2(a)	the Co-operative's annual report, audited financial statements and audit report mentioned in section 34(1) of the Act, including every document required under the Act to be attached to those reports and statements; and	Included to comply with the Model By-laws
		14.7.2(b)	such other document as the Registrar thinks necessary and directs to be made available.	Included to comply with the Model By-laws
14.8	The functions of the Annual General Meeting of the Co-operatives are:-	14.8	The functions of the Annual General Meeting of the Co-operatives are:-	Editorial amendment
14.8(a)	to consider and confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	14.8(a)	to ~~consider and~~ confirm the minutes of the last Annual General Meeting and any other intervening general meeting;	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
14.8(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act , the Rules and the By-laws;	14.8(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act~~, the Rules~~ and the By-laws;	Amended to comply with the Model By-laws
14.9.1	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be one-fifth or thirty of all members qualified to vote, whichever is the less.	14.9.1	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be 20% ~~one-fifth~~ or 30 ~~thirty~~ of all members qualified to vote, whichever is ~~the~~ less.	Amended to comply with the Model By-laws
14.10.2	Each member shall have one vote. In the case of an equality of votes the motion shall be held to be lost. The Chairman shall have no casting vote.	14.10.2	Each member shall have only one vote and that vote shall be exercised in person and not by proxy. In the case of an equality of votes the motion shall be held to be lost. The c~~C~~hairman shall have no casting vote.	Amended to comply with the Model By-laws.
14.10.4	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.	14.10.4	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.	Editorial amendment
14.10.5(b)	if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all members of the Co-operative and that the number of returned votes is not less than one third of the total membership or five hundred, which is the less and the returned votes are examined and counted under the supervision of the Registrar.	14.10.5(b)	if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all members of the Co-operative and that the number of returned votes is not less than one third of the total membership or 500 ~~five hundred~~, whichever is the less and the returned votes are examined and counted under the supervision of the Registrar.	Editorial amendment. Amended to comply with the Model By-laws
14.10.6	No By-law or amendment to a By-law of the Co-operative shall be valid until it has been registered by the Registrar. A member of the Co-operative shall not,	14.10.6	No By-law or amendment to a By-law of the Co-operative shall be valid until it has been registered by the Registrar. ~~A member of the Co-operative shall not, without his consent in writing having been~~	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he becomes a member, if and so far as that amendment in any way increases his liability to contribute to the Subscription Capital.		~~first obtained, be bound by any amendment of the By-laws registered after he becomes a member, if and so far as that amendment in any way increases his liability to contribute to the Subscription Capital.~~	
		14.10.7	Subject to By-law 14.10.8, the By-laws and any amendment to the By-laws of the Co-operative shall, when registered, bind the Co-operative and the members thereof to the same extent as if they were signed by each member and contained covenants on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.	Included to comply with the Model By-laws
		14.10.8	A member of the Co-operative shall not, without his consent in writing having been first obtained, be bound by any amendment of the By-laws registered after he became a member, if and so far as that amendment increases his liability to contribute to the subscription capital of the Co-operative.	Included to comply with the Model By-laws
		14.10.9	Minutes of the general meeting shall be endorsed by the Board within 60 days after the date on which that general meeting is held.	Included to comply with the Model By-laws
		14.10.10	After the minutes of the general meeting have been considered and confirmed at an Annual General Meeting, the Board shall cause those minutes to be entered in the minute book within 30 days after the date on which the Annual General Meeting is held.	Included to comply with the Model By-laws
14.11.1	Minutes of the general meeting shall be entered in the minute book and shall contain:-	14.11.1	Minutes of the general meeting ~~shall be entered in the minute book and~~ shall contain:-	Amended to comply with the Model By-laws
14.11.1(a)	the number of members present at the meeting and the name of the Chairman who presided;	14.11.1(a)	the number of members present at the meeting and the name of the c~~C~~hairman who presided;	Editorial amendment

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
14.11.2	The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and if confirmed or after amendment, signed by the Chairman of that meeting and the Secretary and when so signed shall be evidence of anything contained therein.	14.11.2	The minutes of each meeting shall be read or shall be taken as read if previously circulated at the next meeting and if confirmed or after amendment, signed by the c~~C~~hairman of that meeting and the s~~S~~ecretary and when so signed shall be evidence of anything contained therein.	Editorial amendments
		14.12.1(b)	The Board shall comprise at least a majority of individuals who are independent of the Co-operative in the manner prescribed in the Rules.	Included to comply with the Model By-laws.
		14.12.1(c)	The nomination of candidates to the Board must be made on the nomination form prescribed by the Co-operative, which shall be available to candidates at the Co-operative's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Co-operative. The completed form must be submitted to the Co-operative on or before the deadline stipulated by the Co-operative.	Included to comply with the Model By-laws.
		14.2.3	A motion for the election of 2 or more individuals as members of the Board by a single resolution at a general meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.	Included to comply with the Model By-laws.
		14.2.4	A resolution passed in pursuance of a motion made in contravention of By-law 14.2.3 shall be void, whether or not its being so moved was objected to at the time.	Included to comply with the Model By-laws.
		14.2.5	Where a resolution pursuant to a motion made in contravention of By-law 14.2.3 is passed, no provision for the automatic re-election of retiring members of the Board in default of another election shall apply.	Included to comply with the Model By-laws.
		14.2.6	A motion for approving an individual's election, or	Included to comply with the

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
			for nominating an individual for election, must be treated as a motion for the individual's election.	Model By-laws.
		14.2.7	If, during the term of office of the Board, a vacancy occurs in the Board, the Board may, and if the number of members falls below 5, shall, co-opt an individual (who need not be a member of the Co-operative) to serve on the Board until the next general meeting of the Co-operative.	Included to comply with the Model By-laws.
		14.2.8	The Board may appoint, at any time and whether or not there is any vacancy in the Board, up to 2 individuals (each of whom need not be a member of the Co-operative) to serve in the Board until the next general meeting of the Co-operative. The appointment must be approved by a majority of all of the existing members of the Board.	Included to comply with the Model By-laws.
14.13.1	No member shall be eligible for membership of the Board of Directors of the Co-operative, to be a key employee or remain a members of such Board or a key employee if:-	14.13.1	An individual is not ~~No member shall be~~ eligible for membership of the Board of Directors of the Co-operative, to be a key employee or remain a member~~s~~ of the ~~such~~ Board or a key employee ~~if~~:-	Amended to comply with the Model By-laws
14.13.1(a)	he is under twenty-one years of age;	14.13.1(a)	if he is under 18 ~~twenty-one~~ years of age;	Amended to comply with the Model By-laws
14.13.1(b)(i)	he is not a citizen of Singapore; or	14.13.1 (b)	if he is not: (i) a citizen of Singapore; or	Amended to comply with the Model By-laws
14.13.1(b)(ii)	he is not resident in Singapore, subject to section 60(2) of the act, except with the approval of the Registrar;	14.13.1 (b)	(ii) subject to section 60(2) of the Act, ~~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 the Model By-laws
14.13.1(c)	he is an un-discharged bankrupt;	14.13.1(c)	if he is an un-discharged bankrupt, (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);	Amended to comply with the Model By-laws
14.13.1(d)	he has been convicted of an offence involving fraud or dishonesty, except with	14.13.1(d)	~~he has been convicted of an offence involving fraud or dishonesty, except with the approval of the~~	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	the approval of the Registrar;		~~Registrar;~~ except with the Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty;	
14.13.1(e)	he has been convicted to an offence under the Act;	14.13.1(e)	if he has been convicted to an offence under the Act;	Editorial amendment
14.13.1(f)	he has been dismissed as an employee of a co-operative society;	14.13.1(f)	if he has been dismissed as an employee of a co-operative society;	Editorial amendment
		14.13.1(g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the Committee of Management of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or	Included to comply with the Model By-laws
14.13.1(g)	he has been found to have previously misused or mismanaged the funds of a Co-operative society; and		~~if he has been found to have previously misused or mismanaged the funds of a Co-operative society; and~~	Deleted to comply with the Model By-laws
14.13.1(h)	he becomes ineligible under any of the By-laws of the Co-operative.	14.13.1(h)	if he becomes ineligible under any of the By-laws of the Co-operative.	Editorial amendment
		14.13.3	Except with the Registrar's written approval, an individual is not eligible to be re-elected or co-opted as a member of the Board, if the individual fails to complete such training, or comply with such other requirements, as may be specified in the Rules within such time as may be specified in the Rules.	Included to comply with the Model By-laws
14.14.1(d)	he is removed by a General Meeting;	14.14.1(d)	he is removed by a g~~G~~eneral m~~M~~eeting;	Editorial amendment
14.14.2	On resignation of an officer as a member of the Board, he shall not be eligible for election to the Board until after an interval of not less than one year.	14.14.2	A member of the Board who resigns under By-law 14.14.1(c) ~~On resignation of an officer as a member of the Board, he~~ shall not be eligible for election to the Board until after an interval of not less than one year.	Amended to comply with the Model By-laws
14.14.4	If, during the term of office of the Board of Directors, a vacancy occurs in the Board, the Board may, and if the number of members falls below five, shall, co-opt a		~~If, during the term of office of the Board of Directors, a vacancy occurs in the Board, the Board may, and if the number of members falls below five, shall, co-opt a member of the Co-~~	Already covered under new By-law 14.2.7.

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	member of the Co-operative to serve on the Board of Management until the next general meeting of the Co-operative.		~~operative to serve on the Board of Management until the next general meeting of the Co-operative.~~	
14.15.1	The Board shall, immediately after their election to the Board and in any case not later than seven days from the date of the general meeting, meet to elect from among themselves, a Chairman, Vice Chairman, and Honorary Secretary, and Honorary Treasurer and such other officers as it deems fit.	14.15.1	The Board shall, immediately after their election to the Board and in any case within ~~not later than~~ seven days from the date of the general meeting, meet to elect from among themselves, a c~~C~~hairman, v~~V~~ice c~~C~~hairman, and h~~H~~onorary s~~S~~ecretary, and h~~H~~onorary t~~T~~reasurer and such other officers as it deems fit.	Amended to comply with the Model By-laws
14.15.2	The Board shall be empowered to appoint a Secretary and a Treasurer or an assistant Secretary or an assistant Treasurer from among the employees of the Co-operative who, in such case, shall not be a member of the Board of Directors but shall have the right and duty to attend all meetings of the Board.	14.15.2	The Board shall be empowered to appoint a s~~S~~ecretary and a t~~T~~reasurer or an assistant s~~S~~ecretary or an assistant t~~T~~reasurer from among the employees of the Co-operative who, in such case, shall not be a member of the Board of Directors but shall have the right and duty to attend all meetings of the Board.	Editorial amendments
14.15.3	The Board shall have the power to appoint from among themselves sub-committee of not less than three members to be fully responsible for the daily efficient functioning of the Co-operative or for any other purposes which the Board may deem fit.	14.15.3	The Board shall have the power to appoint committees or sub-committees from among themselves ~~sub-committee of not less than three members~~ to be fully responsible for the daily efficient functioning of the Co-operative or for any other purposes which the Board may deem fit.	Amended to comply with the Model By-laws
14.16.2	Without limiting the generality of By-laws 14.16.1, the duties and powers of the Board of Directors are:-	14.16.2	Without limiting the generality of By-laws 14.16.1, the duties and powers of the Board of Directors are:-	Editorial amendment
14.16.2(a)	to consider and approve or reject application for Membership of the Co-operative;	14.16.2(a)	to consider and approve or reject applications for m~~M~~embership of the Co-operative;	Editorial amendments
14.16.2(b)	to call for and regularly examine reports from the sub-Boards or officers or employees which will disclose the true position of the Co-operative, its operations and financial conditions;	14.16.2(b)	to call for and regularly examine reports from committees or ~~the~~ sub-committees ~~Boards~~ or officers or employees which will disclose the true position of the Co-operative, its operations and financial conditions;	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
14.16.2(c)	to appoint sub-committees;	14.16.2(c)	to appoint committees or sub-committees;	Amended to comply with the Model By-laws
14.16.2(e)	to present to the Annual General Meeting of the Co-operative an annual report on the activities of the Co-operative during the preceding financial year, together with the audited financial statements of the Co-operative and the auditor's report for the year;	14.16.2(e)	to present to the Annual General Meeting of the Co-operative an annual report on the activities of the Co-operative during the preceding financial year, together with the audited financial statements of the Co-operative and the auditor's report for the year and such other documents as the Registrar may direct;	Amended to comply with the Model By-laws
14.16.2(h)	to consider and take immediate action on matters reported by the Registrar, the audit Board or the auditors;	14.16.2(h)	to consider and take immediate action on matters reported by the Registrar, the audit committee ~~Board~~ or the auditor~~s~~;	Editorial amendment
14.16.4	The Board may appoint, on such terms and conditions as it thinks fit, a manager to administer and manage the affairs of the Co-operative and may employ such other persons as the Board considers necessary to assist the manager in the discharge of his duties. Where a full-time manager is appointed, any or all duties of the Secretary or Treasurer, or both may be delegated to such manager and where all duties of the Secretary or Treasurer or both are so delegated, the Co-operative may operate without a Secretary or a Treasurer or both. The office of the Secretary and Treasurer may be held by one and the same person.	14.16.4	The Board may appoint, on such terms and conditions as it thinks fit, a chief executive officer ~~manager~~ to administer and manage the affairs of the Co-operative and may employ such other persons as the Board considers necessary to assist the manager in the discharge of his duties. Where a full-time chief executive officer ~~manager~~ is appointed, any or all duties of the s~~S~~ecretary or t~~T~~reasurer, or both may be delegated to such chief executive officer ~~manager~~ and where all duties of the s~~S~~ecretary or t~~T~~reasurer or both are so delegated, the Co-operative may operate without electing a s~~S~~ecretary or a t~~T~~reasurer or both. The office of the s~~S~~ecretary and t~~T~~reasurer may be held by one and the same person.	Amended to comply with the Model By-laws
14.18	The quorum for a meeting of the Board shall be half of the number of its members. Decision shall be taken on a simple majority of votes. The Chairman shall have no casting vote. No member shall vote on any matter in which he is individually interested.	14.18	The quorum for a meeting of the Board shall be half of the number of its members. Decision shall be taken on a simple majority of votes. The c~~C~~hairman shall have no casting vote. No member shall vote on any matter in which he is individually interested.	Editorial amendment
14.19	Minutes of Board Meetings shall be recorded by the Secretary in the minute book and shall include:-	14.19	Minutes of Board Meetings shall be recorded by the s~~S~~ecretary in the minute book within 60 days after the date on which the meeting is held and	Amended to comply with the model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
			shall include:-	
14.19(b)	the name of the Chairman of the meeting; and	14.19(b)	the name of the c~~C~~hairman of the meeting; and	Editorial amendment
14.20.4	The Secretary shall record every declaration made pursuant to By-laws 14.20.2 and 14.20.3 in the minutes of the meeting at which the declaration was made.	14.20.4	The s~~S~~ecretary shall record every declaration made pursuant to By-laws 14.20.2 and 14.20.3 in the minutes of the meeting at which the declaration was made.	Editorial amendment
14.20.5	Where the Board has appointed a person as a Manager or a Sub-committee to administer and manage the affairs of the Co-operative, such appointment shall not absolve the Board from its responsibility for the proper direction of the affairs of the Co-operative.	14.20.5	Where the Board has appointed a person as a chief executive officer ~~Manager~~ or a committee or s~~S~~ub-committee to administer and manage the affairs of the Co-operative, such appointment shall not absolve the Board from its responsibility for the proper direction of the affairs of the Co-operative.	Amended to comply with the Model By-laws
14.21.	A member of the Board, who is not an employee of the Co-operative, may receive an honorarium or allowance (but not both) and other benefits from the Co-operative, 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 Co-operative.	14.21.	A member of the Board, who is not an employee of the Co-operative, may receive an honorarium or allowance (but not both) and other benefits from the Co-operative, provided that the payment of an honorarium or allowance and the provision of any such benefits have been ~~are~~ authorised by a resolution to that effect passed by a general meeting of the Co-operative.	Amended to comply with the Model By-laws
14.23.1	The duties of the Chairman shall include the following:-	14.23.1	The duties of the c~~C~~hairman shall include the following:-	Editorial amendment
		14.23.1(a)	to provide leadership to the Board as to how its functions and responsibilities should be carried out;	Included to comply with the Model By-laws
14.23.1(a)	to preside at all meetings of the Board and if necessary, at the general meeting of the Co-operative;	14.23.1(b)	to preside at all ~~meetings of the Board and if necessary, at the~~ general meetings of the Co-operative and all meetings of the Board;	Amended to comply with the Model By-laws
14.23.1(b)	to sign the minutes of all meetings at which such minutes are confirmed in token of their correctness;		~~to sign the minutes of all meetings at which such minutes are confirmed in token of their correctness;~~	Deleted to comply with the Model By-laws
14.23.1(d)	to represent the Co-operative on any co-operative organization or for any purposes	14.23.1(d)	to represent the Co-operative ~~on any co-operative organization or~~ for any purposes as the Board may	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	as the Board may decide;		decide;	
14.23.1(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or the direction of the Board.	14.23.1(e)	to certify or sign appropriate documents, returns and statements required under the Act, the Rules, the By-laws or any ~~the~~ direction of the Board~~.~~; and	Editorial amendments
14.23.1(f)	to serve on appropriate Sub-Committee constituted by the Board; and		~~to serve on appropriate Sub-Committee constituted by the Board; and~~	Deleted to comply with the Model By-laws
14.23.2	In the absence of the Chairman, his duties shall be carried out by the Vice-Chairman or in the absence of both the Chairman and Vice Chairman by any other person elected by a majority of those present at the meeting	14.23.2	In the absence of the c~~C~~hairman, his duties shall be carried out by the v~~V~~ice-c~~C~~hairman or in the absence of both the c~~C~~hairman and v~~V~~ice c~~C~~hairman by any other person elected by a majority of those present at the meeting	Editorial amendments
14.24	The duties of the Secretary shall include the following:-	14.24	The duties of the s~~S~~ecretary shall include the following:-	Editorial amendment
14.24(e)	to have custody of the common seal of the Co-operative;		~~to have custody of the common seal of the Co-operative;~~	This is being deleted as the Society no longer wishes to maintain a common seal.
14.25	The duties of the Treasurer shall include the following:-	14.25	The duties of the t~~T~~reasurer shall include the following:-	Editorial amendment
14.26	The duties of the Manager shall include the following:-	14.26	The duties of the chief executive officer ~~Manager~~ shall include the following:-	Amended to comply with the Model by-laws
14.26(d)	(d) to perform all or any of the duties of the Secretary or Treasurer as may be entrusted to him by the Board.	14.26(d)	(d) to perform all or any of the duties of the s~~S~~ecretary or t~~T~~reasurer as may be entrusted to him by the Board.	Editorial amendments
14.27	The offices of Chairman and Manager shall not be held by one and the same person.	14.27	The offices of Chairman and chief executive officer ~~Manager~~ shall not be held by one and the same person.	Amended to comply with the Model by-laws
		14.28	Where the Board appoints a person as a chief executive officer of the Co-operative, the duties of the secretary or the treasurer of the Co-operative may be modified or altered by the Board, taking into account the duties assigned by the Board to the chief executive officer.	Included to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
15.	**BOOKS DOCUMENTS AND SEAL OF THE CO-OPERATIVE**	**15.**	**BOOKS AND DOCUMENTS ~~AND SEAL~~ OF THE CO-OPERATIVE**	The Society no longer wishes to maintain a common seal
15.1	The following books and document shall be kept:-	15.1	The following books and documents shall be kept:-	Editorial amendment
15.1(i)	Subscription Register;	15.1(i)	Subscription Capital Register;	Editorial amendment
15.3	The Co-operative shall have its own common seal of a designed approved by the Board. All bonds, contracts and important documents shall be sealed with the seal of the Co-operative. The seal shall not be affixed to any documents except with the authority of the Board and such sealing shall be done in the presence of at leas three offices authorized by the Board, who shall affix their signatures to every document so sealed.		~~The Co-operative shall have its own common seal of a designed approved by the Board. All bonds, contracts and important documents shall be sealed with the seal of the Co-operative. The seal shall not be affixed to any documents except with the authority of the Board and such sealing shall be done in the presence of at leas three offices authorized by the Board, who shall affix their signatures to every document so sealed.~~	The Society no longer wishes to maintain a common seal.
16.	**THE AUDITORS AND THE AUDIT BOARD**	**16.**	**THE AUDITORS AND THE AUDIT COMMITTEE ~~BOARD~~**	Editorial amendment
16.1	Subject to section 33(1) and (2) of the Act, the books and accounts of the Co-operative shall be audited by an external auditor once at least in every year. The auditors shall inspect and audit the account and other relevant records of the Co-operative and shall forthwith draw the attention of the Registrar and the Co-operative to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.	16.1	Subject to section 33(1) and (2) of the Act, the books and accounts of the Co-operative shall be audited by an external auditor once at least once a ~~in every~~ year. The auditors shall inspect and audit the account and other relevant records of the Co-operative and shall forthwith draw the attention of the Registrar and the Co-operative 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 the Model By-laws
16.2	The external auditors shall report:-	16.2	The external auditor~~s~~ shall report:-	Editorial amendment
16.2(a)	whether the financial statements show fairly the financial transactions and the state of affairs of the Co-operative;	16.2(a)	whether the financial statements give a true and fair view of ~~show fairly~~ the financial transactions and the state of affairs of the Co-operative;	Amended to comply with the Model By-laws
16.3	The external auditors shall state in his	16.3	The external auditor~~s~~ shall state in his report	Editorial amendment

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	report whether:-		whether:-	
16.4	The external auditors may at any other time report to the Registrar, the audit committee and the Co-operative upon any matters arising out of the performance of the audit.	16.4.1	The external auditor~~s~~ may at any other time report to the Registrar~~, the audit committee~~ and the Co-operative upon any matters arising out of the performance of the audit.	Amended to comply with the Model By-laws
		16.4.2	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.	Included to comply with the Model By-kaws
16.7	A panel of 3 internal auditors shall be elected yearly at the Annual General Meeting of the Co-operative. Internal Auditors shall inspect, examine or audit the books of the Co-operative monthly and shall sign them if correct and if they are found to be incorrect, to report to the Chairman.	16.7.1	Subject to By-law 16.7.3 a~~A~~ panel of 3 internal auditors shall be elected yearly by and from among members at the Annual General Meeting of the Co-operative. ~~Internal Auditors shall inspect, examine or audit the books of the Co-operative monthly and shall sign them if correct and if they are found to be incorrect, to report to the Chairman.~~	Amended to comply with the Model By-laws
		16.7.2	The functions of the internal auditors shall include but not limited to -	Included to comply with the Model By-laws
		16.7.2(a)	Review the adequacy and effectiveness of the society's internal controls;	Included to comply with the Model By-laws
		16.7.2(b)	Review the Co-operative's compliance with its By-laws and relevant regulatory requirements;	Included to comply with the Model By-laws
		16.7.2(c)	Review the Co-operative's compliance with its approved policies and processes;	Included to comply with the Model By-laws
		16.7.2(d)	Report to the Board the findings arising from the reviews; and	Included to comply with the Model By-laws
		16.7.2(e)	Provide recommendations to the Board on the possible corrective and preventive actions to address any findings from its reviews.	Included to comply with the Model By-laws
		16.7.3	The Board may recommend to the general meeting the appointment of any organisation or firm as	Included to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
			internal auditor. If approved by the general meeting, the election of internal auditor under by By-law 16.7.1 shall be dispensed with.	
16.8	An internal auditor may be paid an allowance by the Co-operative for the performance of his duties provided that the payment has to be authorized by a resolution to that effect passed by a general meeting of the Co-operative. An internal auditor shall not be eligible to receive an honorarium.	16.8	An internal auditor may be paid an allowance by the Co-operative for the performance of his duties. ~~provided that the payment has to be authorized by a resolution to that effect passed by a general meeting of the Co-operative. An internal auditor shall not be eligible to receive an honorarium.~~	Amended to comply with the Model By-laws
16.9	An audit committee shall be appointed by the Board from among themselves and shall be composed of at least 3 members who shall be independent of the Co-operative in the manner prescribed in the Rules.	16.9	An audit committee shall be appointed by the Board ~~from among themselves~~ and shall be composed of at least 3 individuals ~~members who~~ (who may but need not be members of the Board), each of whom must ~~shall~~ be independent of the Co-operative in the manner prescribed in the Rules. At least one member of the audit committee must process such qualifications, training or experience as may be prescribed in the Rules.	Amended to comply with the Model By-laws
16.1(a)(v)	the balance-sheet and income and expenditure statement of the Co-operative and, if any, the consolidated balance-sheet and income and expenditure statement submitted by the Co-operative's subsidiary;	16.11(a)(v)	the financial ~~balance-sheet and income and expenditure~~ statements of the Co-operative and, if any, the consolidated financial ~~balance-sheet and income and expenditure~~ statements submitted by the Co-operative's subsidiary;	Amended to comply with the Model By-laws
17.1	The Board may invite one or more reputable citizens to fill the positions of President and Vice Presidents of the Co-operative. They shall be honorary members of the Co-operative and shall advise the Board on its general administration. They shall have a right to attend all meetings of the Co-operative and the Board, but shall have no financial responsibility or liability in respect of the debts of the Co-operative. The President shall preside at all meetings of the Co-operative when present. In his absence	17.1	The Board may invite one or more ~~reputable~~ citizens who enjoy good public standing to fill the positions of p~~P~~resident and v~~V~~ice p~~P~~residents of the Co-operative. They shall be honorary members of the Co-operative and shall advise the Board on its general administration. They shall have a right to attend all meetings of the Co-operative and the Board, but shall have no financial responsibility or liability in respect of the debts of the Co-operative. The p~~P~~resident shall preside at all meetings of the Co-operative when present. In his absence the v~~V~~ice p~~P~~resident may ~~shall~~ preside when present.	Amended to comply with the Model By-laws

By-Law No	Existing	Revised by-Law No	Proposed Amendments (Please underline the changes)	Remarks by Co-op
	the Vice President shall preside when present.			
18.1	Every member shall keep the Secretary informed of any changes in his address. All notices posted or sent to their last registered address shall be deemed to be duly served.	18.1	Every member shall keep the Co-operative ~~Secretary~~ informed of any changes in his address. All notices posted or sent to his ~~their~~ last known ~~registered~~ address shall be deemed to be duly served.	Amended to comply with the Model By-laws
18.4	The By-laws of the Co-operative shall, when registered, bind the Co-operative and the members thereof to the same extent as if they were signed by each member and contained convenants on the part of each member for himself and his personal representatives to observe all the provision of the By-laws.	18.4	The By-laws of the Co-operative shall, when registered, bind the Co-operative and the members thereof to the same extent as if they were signed by each member and contained covenants ~~convenants~~ on the part of each member for himself and his personal representatives to observe all the provisions of the By-laws.	Editorial amendments
18.6	No act of the Co-operative or the Board or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Co-operative or of the Board or of any sub-committee in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	18.5	No act of the Co-operative or the Board or any officer shall be deemed to be invalid by reason only of the existence of any defect in the constitution of the Co-operative or of the Board or of any committee or sub-committee in the appointment or election of an officer or on the ground that such officer was disqualified for his appointment.	

Quoted Equities	Qty	Cost (S$)	Unit Cost per share (S$)	Yield (%)	Market Price 31/12/2019 (S$)	Paper Gains / (Lost) (S$)
CAPITALAND	5,000	14,700.00	2.94	2.860	3.750	4,050.00
CAPITALAND	5,000	29,900.00	5.98	3.430	3.750	(11,150.00)
CAPITALAND	40,000	130,400.00	3.26	3.430	3.750	19,600.00
CHUAN HUP	50,000	15,000.00	0.30	38.460	0.230	(3,500.00)
F & N	5,000	20,400.00	4.08	2.660	1.720	(11,800.00)
FRASERS CPT	10,000	0.00	0.00	4.970	1.690	16,900.00
GL	100,000	70,000.00	0.70	2.820	0.805	10,500.00
HONG LEONG FIN	20,000	20,506.41	1.03	5.750	2.670	32,893.59
KEP INFRA TR	160,600	55,500.00	0.35	6.890	0.540	31,224.00
KEP INFRA TR	50,000	57,000.00	1.14	6.890	0.540	(30,000.00)
KEP INFRA TR-NRO	24,850	0.00	0.00	N.A	N.A	0.00
KEPPEL CORP	40,000	383,300.00	9.58	3.140	6.770	(112,500.00)
KEPPEL CORP	10,000	94,600.00	9.46	3.140	6.770	(26,900.00)
MAPLETREE LOG TR	40,000	36,040.00	0.90	3.730	1.740	33,560.00
MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000	0.102	(5,200.00)
MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000	0.102	(3,435.00)
OCBC	20,000	234,600.00	11.73	4.520	10.980	(15,000.00)
SEMBCORP	10,000	14,300.00	1.43	1.900	2.290	8,600.00
SEMBCORP	20,000	95,600.00	4.78	1.900	2.290	(49,800.00)
SGX	5,000	33,800.00	6.76	2.690	8.860	10,500.00
SIA	6,600	53,100.60	8.05	3.330	9.040	6,563.40
SIA	1,000	14,720.00	14.72	3.330	9.040	(5,680.00)
SIA	400	5,907.33	14.77	3.330	9.040	(2,291.33)
SINGHOLDINGS	30,000	5,000.00	0.17	3.120	0.395	6,850.00
SINGHOLDINGS	50,000	27,600.00	0.55	3.120	0.395	(7,850.00)
SINGREINSURANCE	100,000	26,000.00	0.26	4.640	0.295	3,500.00
SINGREINSURANCE	14,000	2,940.00	0.21	4.640	0.295	1,190.00
SINGREINSURANCE	30,500	8,692.50	0.29	4.640	0.295	305.00
SINGREINSURANCE	14,100	4,018.50	0.29	4.640	0.295	141.00
SINGREINSURANCE (BONUS)	11,400	0.00	0.00	4.640	0.295	3,363.00
SINGTEL	10,000	34,800.00	3.48	5.570	3.370	(1,100.00)
SINGTEL	8,000	13,600.00	1.70	5.570	3.370	13,360.00
SINGTEL	7,000	25,480.00	3.64	5.570	3.370	(1,890.00)
SPH	10,000	39,000.00	3.90	5.870	2.180	(17,200.00)
ST ENGINEERING	40,000	119,200.00	2.98	3.780	3.940	38,400.00
ST ENGINEERING	20,000	76,000.00	3.80	3.780	3.940	2,800.00
STAMFORD LAND	50,000	33,250.00	0.67	2.020	0.500	(8,250.00)
STAMFORD LAND	50,000	34,750.00	0.70	2.020	0.500	(9,750.00)
STARHILLGBL REIT	20,000	21,800.00	1.09	6.050	0.725	(7,300.00)
STARHILLGBL REIT	22,000	10,500.00	0.48	6.050	0.725	5,450.00
STARHUB	9,170	17,331.30	1.89	9.540	1.420	(4,309.90)
WING TAI	11,300	17,165.00	1.52	0.000	2.020	5,661.00
YUNNAN (split shares ex TECHCOMP)	225,000	0.00	0.00	Nil	0.159	35,775.00
	Total: S$	**1,910,236.64**				**($43,720.24)**

Quoted Bonds	Qty	Cost (S$)
STELGTREN200408	500,000	$500,000.00
G EASTLIFE260119	250,000	$250,000.00
	Total: S$	**750,000.00**

Unquoted Equity	Qty	Cost (S$)
Premier Security	50,000	50,000.00
NTUC Fairprice	55,235	10,000.00
NTUC Income	30,000	300,000.00
NTUC Income	15,685	141,200.00
	Total: S$	**501,200.00**

Dividend Received 2019		Amount (S$)
Quoted Equities and Bonds		87,894
Unquoted Equities		43,673
Total Dividend Received:	**S$**	**131,567**

The Return on Investments is 4.18%

Quoted Equities	Qty	Cost (S$)	Unit Cost per share (S$)	Yield (%)	Market Price 31/12/2018 (S$)	Paper Gains / (Lost) (S$)
CAPITALAND	5,000	14,700	2.94	2.86	3.10	800.00
CAPITALAND	5,000	29,900	5.98	2.86	3.10	(14,400.00)
CAPITALAND	40,000	130,400	3.26	2.86	3.10	(6,400.00)
CHUAN HUP	50,000	15,000	0.30	3.33	0.30	(250.00)
F & N	5,000	20,400	4.08	1.10	1.75	(11,650.00)
FRASERS CPT	10,000	0	0.00	8.60	1.58	15,800.00
GL	100,000	70,000	0.70	3.14	0.73	3,000.00
HONG LEONG FIN	20,000	20,506.41	1.03	6.00	2.53	30,093.59
KEP INFRA TR	160,600	55,500	0.35	3.60	0.46	18,376.00
KEP INFRA TR	50,000	57,000	1.14	3.60	0.46	(34,000.00)
KEPPEL CORP	40,000	383,300	9.58	3.14	6.00	(143,300.00)
KEPPEL CORP	10,000	94,600	9.46	3.14	6.00	(34,600.00)
MAPLETREE LOG TR	40,000	36,040	0.90	8.21	1.21	12,360.00
MYP (f.k.a Cougar)	25,000	7,750	0.31		0.20	(2,750.00)
MYP (f.k.a Cougar)	25,000	5,985	0.24		0.20	(985.00)
OCBC	20,000	234,600	11.73	3.70	11.15	(11,600.00)
SEMBCORP	10,000	14,300	1.43	2.73	2.82	13,900.00
SEMBCORP	20,000	95,600	4.78	2.73	2.82	(39,200.00)
SGX	5,000	33,800	6.76	4.14	6.84	400.00
SIA	6,600	53,100.60	8.05	4.77	9.48	9,467.40
SIA	1,000	14,720	14.72	4.77	9.48	(5,240.00)
SIA	400	5,907.33	14.77	4.77	9.48	(2,115.33)
SINGHOLDINGS	30,000	5,000	0.17	1.38	0.39	6,700.00
SINGHOLDINGS	50,000	27,600	0.55	1.38	3.90	167,400.00
SINGREINSURANCE	100,000	26,000	0.26	3.26	0.31	4,500.00
SINGREINSURANCE	14,000	2,940	0.21	3.26	0.31	1,330.00
SINGREINSURANCE	30,500	8,692.50	0.29	3.26	0.31	610.00
SINGREINSURANCE	14,100	4,018.50	0.29	3.26	0.31	282.00
SINGREINSURANCE (BONUS)	11,400	0.00	0.00	3.26	0.31	3,477.00
SINGTEL	10,000	34,800	3.48	6.00	3.05	(4,300.00)
SINGTEL	8,000	13,600	1.70	6.00	3.05	10,800.00
SINGTEL	7,000	25,480	3.64	6.00	3.05	(4,130.00)
SPH	10,000	39,000	3.90	6.00	2.45	(14,500.00)
ST ENGINEERING	40,000	119,200	2.98	5.00	3.55	22,800.00
ST ENGINEERING	20,000	76,000	3.80	5.00	3.55	(5,000.00)
STAMFORD LAND	50,000	33,250	0.67	1.00	0.49	(8,750.00)
STAMFORD LAND	50,000	34,750	0.70	1.00	0.49	(10,250.00)
STARHILLGBL REIT	20,000	21,800	1.09	1.38	0.67	(8,400.00)
STARHILLGBL REIT	22,000	10,500	0.48	1.38	0.67	4,240.00
STARHUB	9,170	17,331.30	1.89	4.00	1.88	(91.70)
TECHCOMP-SUS	150,000	42,500	0.28	3.00	0.00	(42,500.00)
TECHCOMP (BONUS) - SUS	75,000	0.00	0.00	3.00	0.00	0.00
WING TAI	11,300	17,165	1.52	4.00	1.90	4,305.00
	Total: S$	**1,952,736.64**				**(73,771.04)**

Quoted Bonds	Cost (S$)
STELGTREN200408	501,500.00
G EASTLIFE260119	250,000.00
Total: S$	**751,500.00**

Unquoted Equity	Qty	Cost (S$)
Premier Security	50,000	50,000
NTUC Fairprice	55,236	10,000
NTUC Income	3,550	300,000
NTUC Income	15,685	141,200
	Total: S$	**501,200.00**

Quoted Equities	Qty	Cost (S$)	Unit Cost per share (S$)	Yield (%)	Market Price 31/12/2018 (S$)	Paper Gains / (Lost) (S$)
AUSNETSERVICES	40,000	63,200.00	1.58	6.200	1.890	12,400.00
AUSNETSERVICES	10,000	8,600.00	0.86	6.200	1.890	10,300.00
CAPITALAND	5,000	14,700.00	2.94	2.860	3.530	2,950.00
CAPITALAND	5,000	29,900.00	5.98	2.860	3.530	(-12,250.00)
CAPITALAND	40,000	130,400.00	3.26	2.860	3.530	10,800.00
CHUAN HUP	50,000	15,000.00	0.30	3.330	0.295	(-250.00)
DBS	10,000	199,200.00	19.92	3.010	24.850	49,300.00
F & N	5,000	20,400.00	4.08	1.100	2.580	(-7,500.00)
FRASERS CPT	10,000	0.00	0.00	8.600	2.080	20,800.00
GL	100,000	70,000.00	0.70	3.140	0.840	14,000.00
HONG LEONG FIN	20,000	20,506.41	1.03	6.000	2.730	34,093.59
KEP INFRA TR	160,600	55,500.00	0.35	3.600	0.575	36,845.00
KEP INFRA TR	50,000	57,000.00	1.14	3.600	0.575	(-28,250.00)
KEPPEL CORP	40,000	383,300.00	9.58	3.140	7.350	(-89,300.00)
KEPPEL CORP	10,000	94,600.00	9.46	3.140	7.350	(-21,100.00)
MAPLETREE LOG TR	40,000	36,040.00	0.90	8.210	1.320	16,760.00
MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000	0.140	(-4,250.00)
MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000	0.140	(-2,485.00)
OCBC BANK	20,000	198,800.00	9.94	3.730	12.390	49,000.00
OCBC BANK	10,000	98,300.00	9.83	3.730	12.390	25,600.00
OCBC BANK	4,000	30,600.00	7.65	3.730	12.390	18,960.00
SEMBCORP	10,000	14,300.00	1.43	2.730	3.030	16,000.00
SEMBCORP	20,000	95,600.00	4.78	2.730	3.030	(-35,000.00)
SGX	5,000	33,800.00	6.76	4.140	7.440	3,400.00
SIA	6,600	53,100.60	8.05	4.770	10.670	17,321.40
SIA	1,000	14,720.00	14.72	4.770	10.670	(-4,050.00)
SIA	400	5,907.33	14.77	4.770	10.670	(-1,639.33)
SINGHOLDINGS	30,000	5,000.00	0.17	1.375	0.445	8,350.00
SINGHOLDINGS	50,000	27,600.00	0.55	1.375	0.445	(-5,350.00)
SINGREINSURANCE	100,000	26,000.00	0.26	3.260	0.315	5,500.00
SINGREINSURANCE	14,000	2,940.00	0.21	3.260	0.315	1,470.00
SINGREINSURANCE	30,500	8,692.50	0.29	3.260	0.315	915.00
SINGREINSURANCE	14,100	4,018.50	0.29	3.260	0.315	423.00
SINGREINSURANCE (BONUS)	11,400	0.00	0.00	3.260	0.315	3,591.00
SINGTEL	10,000	34,800.00	3.48	6.000	3.570	900.00
SINGTEL	8,000	13,600.00	1.70	6.000	3.570	14,960.00
SINGTEL	7,000	25,480.00	3.64	6.000	3.570	(-490.00)
SPH	10,000	39,000.00	3.90	6.000	2.650	(-12,500.00)
ST ENGINEERING	40,000	119,200.00	2.98	5.000	3.260	11,200.00
ST ENGINEERING	20,000	76,000.00	3.80	5.000	3.260	(-10,800.00)
STAMFORD LAND	50,000	33,250.00	0.67	1.000	0.495	(-8,500.00)
STAMFORD LAND	50,000	34,750.00	0.70	1.000	0.495	(-10,000.00)
STARHILLGBL REIT	20,000	21,800.00	1.09	1.380	0.775	(-6,300.00)
STARHILLGBL REIT	22,000	10,500.00	0.48	1.380	0.775	6,550.00
STARHUB	9,170	17,331.30	1.89	4.000	2.850	8,803.20
TECHCOMP	150,000	42,500.00	0.28	3.000	0.280	(-500.00)
TECHCOMP (BONUS)	75,000	0.00	0.00	3.000	0.280	21,000.00
WING TAI	11,300	17,165.00	1.52	4.000	2.280	8,599.00
	Total: S$	**2,316,836.64**				**170,276.86**

Quoted Bonds	Qty	Cost (S$)
STELGTREN200408	501,500	501,500.00
G EASTLIFE260119	250,000	250,000.00
	Total: S$	**751,500.00**

Unquoted Equity	Qty	Cost (S$)
Premier Security	50,000	50,000.00
NTUC Fairprice	55,236	10,000.00
NTUC Income	31,200	441,200.00
	Total: S$	**501,200.00**

DISPOSAL OF QUOTED EQUITY

Quoted Equity	Qty	Date	Cost (S$)	Sale Proceeds (S$)	Gain (S$)
Venture	10,000	3-May-17	73,700	119,313	45,613
Venture	10,000	11-May-17	84,900	131,300	46,400
		Total: S$	**158,600**	**250,613**	**92,013**

CITIPORT CREDIT CO-OPERATIVE LIMITED

REGISTRATION OF MEMBER'S DEPENDANTS

I, ______________________________ Identity Card No. ____________ a member of the Citiport Credit Co-operative Limited wish to register my dependants (dependants include own parents, spouse and children), as follows :-

Serial No.	Name of Dependant	Relationship	Date of Birth	Identity Card or Birth Certificate No.	REMARKS
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					

DECLARATION

I, ____ hereby declare that the above information is true and correct.

______________ Date

______________ Signature

CITIPORT CREDIT CO-OPERATIVE LIMITED

NOMINEE FORM

MEMBER'S/MEMBERSHIP NO. ______________

Date Recd	
Date Posted	
Secretary's Signature	

To The Hon. Secretary,

Sir,

Under the provisions of the Co-operative Societies Ordinance,
I, ________________________________ NRIC / BC No. ____________________
(full name in Block Letters as in NRIC)
a member of the Citiport Credit Co-operative Limited nominate and desire that the said shares be divided amongst the persons nominated below :-

		SHARE
(a)	Mr/Mrs/Miss/Mdm ____________________	%
	Nominee's Address ____________________	
	" Occupation ____________________	
	" Relationship to member (if any) ____________________	
	" Age ____________ NRIC / BC No. ____________	
(b)	Mr/Mrs/Miss/Mdm ____________________	%
	Nominee's Address ____________________	
	" Occupation ____________________	
	" Relationship to member (if any) ____________________	
	" Age ____________ NRIC / BC No. ____________	
		100 %

As the person / persons to whom my share or interest or the value of such share or interest and all other monies referred to in section 25 of the Ordinance that may be due to me may on my death be paid or transferred under the provisions of the said section.

(   ) My nominee being a minor.

Mr/Mrs/Miss/Mdm. ________________________________

Address ________________________ NRIC / BC No. ____________________
will act as guardian for the minor.

Signed by me ________________________ (Signature) ____________________
In the presence of :-

(i) Signature ____________________ (ii) Signature ____________________

Name ____________________ Name ____________________

Address ____________________ Address ____________________

this ____________________ day of ____________________ 20 __________

Audited Financial Statements

Citiport Credit Co-Operative Limited
Uen: S25CS0003C

31 December 2019

Citiport Credit Co-operative Limited

General Information

Board of directors

K Rajaram (PBM)	Chairman
Tan Eng Chai	Vice Chairman
C Subramaniam	Honorary Secretary
Mohd Hanifah s/o Mohd Jamal	Honorary Treasurer
Jangarodin Bin Osman	Honorary Assistant Secretary
Lee Choy Ling	Honorary Assistant Treasurer
S T Robert	Director
Pasupathy s/o Muthu Suppiah	Director
Doreen Pang	Director

Registered office

83A Kampong Bahru Road
Singapore 169379

Auditor

HM Accountants

Bankers

UCO Bank
DBS Bank
CIMB Bank
Maybank

Index

Citiport Credit Co-operative Limited

Directors' statement for the financial year ended 31 December 2019

The Board of Directors are pleased to present their statement to the members together with the audited financial statements of Citiport Credit Co-Operative Limited. (the "Co-Operative") for the financial year ended 31 December 2019.

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Co-Operative Societies Act, Chapter 62 and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of profit or loss and other comprehensive income and financial position and to maintain accountability of assets.

In the opinion of the Board of Directors,

(a) the financial statements of the Co-operative are drawn up so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2019 and the financial performance, changes in equity and cash flows of the Co-operative for the year then ended;

(b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due, and

(c) the accounting records and other records required by the Singapore Co-operative Societies Act. Cap. 62 (the "Act") to be kept have been properly kept in accordance with the provisions of the Act.

On behalf of the Board of Directors:

K. Rajaram (PBM) Chairman	Jangarodin Bin Osman Honorary Asst. Secretary	Mohd Hanifah s/o Mohd Jamal Honorary Treasurer

Singapore
Dated: 13 July 2020

Independent auditor's report to the members of Citiport Credit Co-operative Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Citiport Credit Co-operative Limited (the "Co-operative"), which comprise the statement of financial position of the Co-operative as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in capital, reserves and funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Co-operative Societies Act, Chapter 62 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2019 and of the financial performance, changes in capital, reserves and funds and cash flows of the Co-operative for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Co-operative in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 1).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Co-operative's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misinterpretations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act.

HM Accountants
Public Accountants and
Chartered Accountants

Singapore
Dated:13 July 2020

Citiport Credit Co-operative Limited

Statement of financial position as at 31 December 2019

	Note	2019 $	2018 $
Assets			
Non-current assets			
Property, plant and equipment	4	2,362,089	2,396,531
Loans to members	5	605,064	811,503
Investments	6	3,146,741	3,095,217
		6,113,894	6,303,251
Current assets			
Other receivables	7	325,107	197,774
Loans to members	5	837,863	1,007,934
Prepayments	8	11,184	12,326
Cash and cash equivalents	9	22,104,895	23,487,570
		23,279,049	24,705,604
Current liabilities			
Other payables	10	38,859	27,370
Unclaimed balances	11	32,975	39,872
Central co-operative fund	12	-	5,229
Honorarium to committee	13	15,840	15,840
Dividend payable	14	301,317	322,768
		388,991	411,079
Net current assets		22,890,058	24,294,525
		29,003,952	30,597,776
Capital and reserves			
Members' subscription capital	15	21,522,651	23,054,997
Members' specific deposits	16	2,687,612	2,750,144
Members' fixed deposits	17	64,493	63,854
Fair value reserve	18	149,364	55,340
		24,424,120	25,924,335
Funds			
Reserve fund	19	4,306,891	4,306,891
Scholarship fund	20	221,295	269,051
Anniversary celebration fund	21	48,804	97,212
Common good fund	22	2,842	287
		4,579,832	4,673,441
Total equity		29,003,952	30,597,776

The accompany notes form an integral part of the financial statements.

Citiport Credit Co-operative Limited

Statement of profit or loss and other comprehensive income
for the financial year ended 31 December 2019

	Note	2019 $	2018 $
Revenue	23	691,542	671,766
Other income	24	124,572	191,810
		816,114	863,576
Employee expenses	25	(219,258)	(213,309)
Depreciation expense	4	(35,081)	(33,580)
Other operating expenses	26	(227,760)	(248,553)
Finance costs	27	(14,016)	(21,101)
Surplus before income tax		319,999	347,033
Income tax expense		-	-
Surplus after tax		319,999	347,033
Other comprehensive income: Items that may be classified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income for the reporting period		319,999	347,033

The accompany notes form an integral part of the financial statements.

Citiport Credit Co-operative Limited

Statement of changes in capital, reserves and funds for the financial year ended 31 December 2019

	Members' subscription capital $	Members' specific deposits $	Members' fixed deposits $	Fair value reserve $	Reserve fund $	Scholarship fund $	Anniversary celebration fund $	Common good fund $	Loan default fund $	Total equity $
2018										
Balance at 1 January 2018	24,487,212	2,753,263	63,224	197,802	4,723,174	298,801	119,600	3,394	58,060	32,704,530
Net movement	(1,432,215)	(3,119)	630	(142,462)	-	(24,750)	(22,388)	(36,893)	(58,060)	(1,719,257)
Total comprehensive income for the year	-	-	-	-	347,033	-	-	-	-	347,033
Dividends paid	-	-	-	-	(416,283)	-	-	-	-	(416,283)
Dividends proposed	-	-	-	-	(322,768)	-	-	-	-	(322,768)
Transfers (to) / from:										
Central Co-operative funds	-	-	-	-	(5,229)	-	-	-	-	(5,229)
Honorarium	-	-	-	-	(15,840)	-	-	-	-	(15,840)
Common good fund	-	-	-	-	(3,196)	(5,000)	-	8,196		-
Unclaimed balances	-	-	-	-	-	-	-	25,590	-	25,590
Balance at 31 December 2018	23,054,997	2,750,144	63,854	55,340	4,306,891	269,051	97,212	287	-	30,597,776
2019										
Balance at 1 January 2019	23,054,997	2,750,144	63,854	55,340	4,306,891	269,051	97,212	287	-	30,597,776
Net movement	(1,532,346)	(62,532)	639	94,024	-	(15,100)	(48,408)	(32,943)	-	(1,596,666)
Total comprehensive income for the year	-	-	-	-	319,999	-	-	-	-	319,999
Dividends paid					-					
Dividends proposed	-	-	-	-	(301,317)	-	-	-	-	(301,317)
Transfers (to) / from:										
Central Co-operative funds	-	-	-	-	-	-	-	-	-	-
Honorarium	-	-	-	-	(15,840)	-	-	-	-	(15,840)
Common good fund	-	-	-	-	(2,842)	(32,656)	-	35,498	-	-
Unclaimed balances	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2019	21,522,651	2,687,612	64,493	149,364	4,306,891	221,295	48,804	2,842	-	29,003,952

The accompany notes form an integral part of the financial statements.

Citiport Credit Co-operative Limited

Statement of cash flows for the financial year ended 31 December 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Surplus before income tax		319,999	347,033
Adjustments for:			
Depreciation expense	4	35,081	33,580
Expected credit loss / Allowance for impairment of doubtful debts	5	68,259	3,168
Dividend income	23	(131,567)	(152,192)
Fixed deposits interest income	23	(398,737)	(336,395)
Gain on disposal of investments		10,275	(76,890)
Members' specific deposit interest	27	13,371	20,463
Members' fixed deposit interest	27	645	638
Operating cash flows before changes in working capit		(82,674)	(160,595)
Changes in assets and liabilities			
Other receivables and prepayments		(126,192)	450,334
Other payables and unclaimed balances		4,591	20,903
Cash generated from / (used in) operations		(204,275)	310,642
Co-operative fund		(5,229)	(18,324)
Honorarium		(15,840)	(15,840)
Dividends paid		(322,768)	(416,283)
Scholarship fund	20	(15,100)	(24,750)
Anniversary celebration	21	(48,408)	(22,388)
Common good fund	22	(32,943)	(36,893)
Net cash (used in) / from operating activities		(644,563)	223,836
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(639)	(27,058)
Purchase of investments	6	-	(234,600)
Proceeds from disposal of investments		32,226	841,150
Dividend income received	23	131,567	152,192
Fixed deposits interest received	23	398,737	336,395
Net cash generated from investing activities		561,891	1,068,079
Cash flows from financing activities			
Members' subscriptions capital		(1,532,346)	(1,432,215)
Members' specific deposit		(75,903)	(23,582)
Members' fixed deposit		(6)	(8)
Loans to members		308,252	311,822
Loan default fund		-	(58,060)
Net cash (used in) / generated from financing activities		(1,300,003)	(1,202,043)
Net change in cash and cash equivalents		(1,382,675)	(357,800)
Cash and cash equivalents at beginning of reporting period		23,487,570	23,845,370
Cash and cash equivalents at end of reporting period	9	22,104,895	23,487,570

The accompany notes form an integral part of the financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Citiport Credit Co-operative Limited (the "Co-operative") is registered under the Singapore Co-operative Societies Act, Chapter 62 on 9 October 1925 in the Republic of Singapore.

The registered address and principal place of business is located at 83A Kampong Bahru Road, Singapore 169379.

The principal activities of the Co-operative are to promote co-operation and self-help, encourage thrift, and improving economic interest among its members who are employees of the PSA Corporation, its subsidiaries and marine related companies.

There have been no significant changes in the nature of these activities during the reporting period.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("$" or "SGD"), the functional currency of the Co-operative.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Co-operative's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.1.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Co-operative has adopted all the new and revised standards which are relevant to the Co-operative and are effective for annual financial periods beginning on or after 1 January 2019. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2018 and have not been applied in preparing these financial statements. The Co-operative does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual periods beginning on or after
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currencies and transactions

Transactions in foreign currencies are measured in the functional currency of the Co-operative and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the profit or loss.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributed to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal, or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is computed on a straight-line basis to write-off the cost of the property, plant and equipment over their estimated useful lives as follows:

Building on freehold property	- 99 years
Office equipment, furniture & fittings	- 10 years
Renovation	- 10 years
Computers	- 10 years
Software	- 10 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

2.5 Property, plant and equipment (cont'd)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Impairment of non-financial assets

The Co-operative assesses of each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Co-operative makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At the initial recognition, the Co-operative measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Co-operative's operation model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Co-operative debt instruments at amortised cost.

2.7 Financial instruments (cont'd)

Financial assets (cont'd)

Subsequent measurement (cont'd)

Investment in debt instruments (cont'd)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets derecognised or impaired, and through the amortisation process.

Investment in equity instruments

On initial recognition of an investment in equity instruments that is not held for trading, the Co-operative may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Co-operative's right to receive payment is established. For investments in equity instruments which the Co-operative has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of an financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Co-operative becomes a party to the contractual provisions of the financial instrument. The Co-operative determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Impairment of financial assets

The Co-operative recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Co-operative expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For loans receivables, the Co-operative applies a simplified approach in calculating ECLs. Therefore, the Co-operative does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Co-operative establishes a provision matrix that is based on its historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtor's ability to pay.

The Co-operative considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Co-operative may also consider a financial asset to be in default when internal or external information indicates that the Co-operative is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Co-operative. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.10 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.11 Employee benefits – defined contribution plan

As required by law, the Co-operative makes contribution to the state pension scheme, the Central Provident Fund ("CPF"). CPF contributions are recognised as staff and related costs in the same period as the employment that gives rise to the contribution.

2.12 Leases – as lessor

Leases in which the Co-operative does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arises from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Co-operative and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest income
Interest income is recognised on a time proportion basis using the effective rate method.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Rental income
Rental income is recognised on the straight-line basis over the lease term.

Sale of investments
Revenue from sale of investments is recognised upon transfer of ownership rights, net of brokerage, clearing and trading fees incurred.

2.14 Taxes

The Co-operative is a registered co-operative society under the Singapore Co-operative Societies Act, Chapter 62 and its income is exempted from income tax under Section 13(1)(f)(ii) of the Income Tax.

3. Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Co-operative's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Judgements made in applying accounting policies

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are discussed below.

Depreciation of property, plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these property, plant and equipment to be around 10 - 99 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Provision for expected credit losses of loans

The Co-operative uses a provision matrix to calculate ECLs for loans receivables. The provision rates are based on days past due for grouping for various segments that have similar loss patterns.

The provision matrix is initially based on the Co-operative's historical observed default rates. The Co-operative will calibrate the matrix to adjust historical default rates are updated and changes in the forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Co-operative's historical credit loss experience and forecast of economic may also not be representative of debtor's actual default in the future. The information about the ECLs on the Co-operative's loans to members is disclosed in Note 5.

The carrying amount of the Co-operative's loan to members as at 31 December 2019 was $1,442,927 (2018: $1,819,438).

4. Property, plant and equipment

	Freehold land and property $	Office equipment, furniture & fittings $	Renovation $	Computers $	Software $	Total $
Cost						
At 01.01.2018	2,562,292	55,269	62,885	4,605	43,500	2,728,551
Additions	-	4,108	22,950	-	-	27,058
At 31.12.2018	2,562,292	59,377	85,835	4,605	43,500	2,755,609
Additions	-	639	-	-	-	639
Write off	-	(29,252)	-	-	-	(29,252)
At 31.12.2019	2,562,292	30,764	85,835	4,605	43,500	2,726,996
Accumulated depreciation						
At 01.01.2018	206,795	44,815	62,885	2,303	8,700	325,498
Depreciation	25,623	2,572	574	461	4,350	33,580
At 31.12.2018	232,418	47,387	63,459	2,764	13,050	359,078
Depreciation	25,623	2,353	2,295	460	4,350	35,081
Write off	-	(29,252)	-	-	-	(29,252)
At 31.12.2019	258,041	20,488	65,754	3,224	17,400	364,907
Net carrying amount						
At 31.12.2019	2,304,251	10,276	20,081	1,381	26,100	2,362,089
At 31.12.2018	2,329,874	11,990	22,376	1,841	30,450	2,396,531

Valuation of freehold property was performed on 10 March 2017. The freehold property was valued by Dickson Property Consultants Pte. Ltd., an independent valuer, based on comparable market transactions that consider the sales of similar properties that have been transacted in the open market. The freehold property is estimated to have an open market value of $4.5 million.

5. Loans to members

	2019 $	2018 $
Balance at beginning of reporting period	1,819,437	2,134,428
Add: loans granted to members	1,094,920	1,349,659
	2,914,357	3,484,087
Less:		
Loans repayments	1,203,329	1,351,867
Set-off against subscriptions capital	194,469	258,990
Bad debts written off	2,205	50,625
	1,400,003	1,661,482
	1,514,354	1,822,605
Less: Allowance for impairment	71,427	3,168
Balance at end of reporting period	1,442,927	1,819,437

5. Loans to members (cont'd)

	2019 $	2018 $
Classified as:		
Non-currents – receivable after 1 year and within 5 years	605,064	811,503
Current – receivable within 1 year	837,863	1,007,934
	1,442,927	1,819,437
Movement in allowance for doubtful loans are analysed as follows:		
At beginning of the reporting period	3,168	53,449
Charge for the year	73,633	3,168
Written off	(5,374)	(53,449)
At end of the reporting period	71,427	3,168

Loans to member bear interest rate of 6% (2018: 6%) per annum. Loans to members are receivable within 5 years.

All the loans are secured on the members' subscription balance. The net amounts of the outstanding loans due from deceased members are written off as bad debts.

6. Investments

	2019 $	2018 $
Available-for-sale investments		
Quoted equity securities, at fair value	1,866,516	1,814,992
Unquoted equity securities, at cost	501,200	501,200
	2,367,716	2,316,192
Held-to-maturity investments		
Quoted bonds, at fair value	779,025	779,025
	3,146,741	3,095,217
Financial assets at fair value through profit and loss		
At beginning of reporting period	3,095,217	3,767,339
Additions	-	234,600
Disposals	(42,500)	(764,260)
Fair value gains / (losses) recognised in statement of comprehensive income	94,024	(142,462)
At end of reporting period	3,146,741	3,095,217

6. Investments (cont'd)

Quoted equity securities and quoted bonds are initially recognised at cost and subsequently measured at fair value. The fair value is determined using the current bid price. Unrealised gain / (loss) arising for the changes in the fair value of investments are recognised in the statement of profit or loss and other comprehensive income.

Due to the lack of quoted market prices for the unquoted investments, it is not practicable to estimate the fair value of the unquoted investments without incurring excessive cost. However, the management believes that the carrying amount recorded at the end of the reporting period reflects the corresponding fair value.

7. Other receivables

	2019	2018
	$	$
Deposits	2,860	2,390
Interest receivable on fixed deposit	318,247	188,173
Rental receivable	-	7,010
Others	4,000	201
	325,107	197,774

8. Prepayments

These are prepaid expenses that will be recognised as expenses in the statement of profit or loss and other comprehensive income in the next reporting period.

9. Cash and cash equivalents

	2019	2018
	$	$
Fixed deposits	21,415,691	22,528,474
Cash and bank balances	689,204	959,096
	22,104,895	23,487,570

Fixed deposits are place with bank and matures on varying dates from 3 months to 3 years (2018: 3 months to 3 years). Since management's intention is to take advantage of the available funds to earn additional interest income, fixed deposits placements may be uplifted sooner than the placement period.

The weighted average interest rate for fixed deposits was 1.5% (2018: 1.5%) per annum.

Cash and cash equivalents comprise cash at bank and on hand and unpledged fixed deposits. These form an integral part of the Co-operative's cash management.

10. Other payables

	2019	2018
	$	$
Accrued operating expenses	26,214	15,732
Deposits received	12,000	11,000
Interest payable on members' fixed deposits	645	638
	38,859	27,370

11. Unclaimed balances

	2019	2018
	$	$
Balance at beginning of the reporting period	39,872	44,538
Additions	402	21,506
	40,274	66,044
Less		
Written off to common good fund	-	25,590
Pay-outs	7,299	582
	7,299	26,172
Balance at end of the reporting period	32,975	39,872

12. Central co-operative fund

	2019	2018
	$	$
Appropriation from surplus for the reporting period	-	5,229

In accordance with Section 71(2) of the Co-operative Societies Act, Chapter 62, the Co-operative contributes 5% of the first $500,000 of its surplus resulting from the operation of the Co-operative during the preceding financial year and 20% of any surplus in excess of $500,000 to the Central co-operative fund.

For 31 December 2019 the 5% for the first tier has been reduced from 5% to 0% as advised by the Registry of Co-operative Societies.

13. Honorarium to committee

	2019	2018
	$	$
Honorarium	15,840	15,840

14. Dividends

	2019	2018
	$	$
Dividends payable	301,317	322,768

The Board of Directors has proposed a final dividend of 1.4% (2018: 1.4%) on the members' subscriptions as at 31 December 2019.

15. Members' subscription capital

	2019	2018
	$	$
Balance at beginning of reporting period	23,054,997	24,487,212
Subscriptions received	2,727,184	3,033,147
	25,782,181	27,520,359
Less:		
Withdrawals	2,480,617	2,920,708
Offset against loans to members	194,469	258,990
Refund	1,584,444	1,285,664
	4,259,530	4,465,362
	21,522,651	23,054,997

16. Members' specific deposits

	2019	2018
	$	$
Balance at beginning of reporting period	2,750,144	2,753,263
Deposits received	1,320,024	1,333,243
Interest credited	13,371	20,463
	4,083,539	4,106,969
Less:		
Withdrawals	1,395,927	1,356,825
	2,687,612	2,750,144

17. Members' fixed deposits

	2019	2018
	$	$
Fixed deposits received from members	64,493	63,854

The Co-operative is authorised to accept fixed deposits from its members with effect from 1 April 1991 following the introduction of By-Law10.7. The fixed deposits limit was increased from $1,000,000 to $1,500,000 in 1992 with the approval of the Registrar of Co-operative Societies.

Members' fixed deposits placed with Co-operative bear an interest rate of 1% (2018: 1%) per annum and are repayable on demand within the next 12 months (2018: 12 months) from the end of the reporting period.

18. Fair value adjustment reserves

	2019	2018
	$	$
Balance at beginning of reporting period	55,340	197,802
Net fair value changes on available-for-sale financial assets	94,024	(142,462)
	149,364	55,340

19. Reserve fund

	2019	2018
	$	$
Balance at beginning of reporting period	4,306,891	4,723,174
Total comprehensive income for the reporting period	319,999	347,033
Less:		
Transfer to Central co-operative fund	-	5,229
Transfer to honorarium	15,840	15,840
Dividends	301,317	322,768
Transfer to common good fund	2,842	3,196
	319,999	347,033
Dividends paid	-	416,283
	-	763,316
Balance at end of reporting period	4,306,891	4,306,891

20. Scholarship fund

	2019	2018
	$	$
Balance at beginning of reporting period	269,051	298,801
Less:		
Scholarship awards	15,100	24,750
Transfer to common good fund	32,656	5,000
Balance at end of reporting period	221,295	269,051

21. Anniversary fund

	2019	2018
	$	$
Balance at beginning of reporting period	97,212	119,600
Collection from tour participants	22,452	22,452
	119,664	142,052
Less:		
Utilisation for dinner and dance and trips	70,860	44,840
Balance at end of reporting period	48,804	97,212

22. Common good fund

	2019	2018
	$	$
Balance at beginning of reporting period	287	3,394
Contributions from members	24,347	28,965
Transfer from reserve	2,842	3,196
Transfer from scholarship fund	32,656	5,000
Transfer from unclaimed balances	-	25,590
	60,132	66,145
Less:		
Death benefits	22,000	31,200
Prolonged illness	1,290	310
Claim from sundry creditor after write-off	0	148
Souvenirs and awards	34,000	34,200
	57,290	65,858
Balance at end of reporting period	2,842	287

23. Revenue

	2019 $	2018 $
Interest income – loans	161,238	183,179
Interest income – fixed deposits	398,737	336,395
Dividend income from investments	131,567	152,192
	691,542	671,766

24. Other income

	2019 $	2018 $
Bad debts recovered	25,025	6,524
Government grants	2,475	2,366
Gain on disposal of investments	-	76,890
Rental income	67,500	66,000
Sundry income	29,572	40,030
	124,572	191,810

25. Employee expenses

	2019 $	2018 $
Salaries and bonuses	192,119	187,400
CPF contributions and SDL	25,155	25,353
Medical expenses	384	556
Staff welfare	1,600	-
	219,258	213,309

26. Other operating expenses

	2019 $	2018 $
Administrative fees – CCF	-	42,771
Expected credit loss / Allowance for impairment of doubtful loans	73,633	53,793
Co-operative activities	11,461	14,198
Committee members allowance	14,400	14,400
Printing and stationery	4,021	5,641
Premises expenses and telephone charges	9,902	8,837
Refreshments and meeting expenses	26,212	28,099
Others	88,131	80,814
	227,760	248,553

27. Finance costs

	2019 $	2018 $
Interest on specific deposits	13,371	20,463
Interest on fixed deposits – members	645	638
	14,016	21,101

28. Key management personnel compensation

Key management personnel are those persons having authority for planning directing and controlling the activities of the Co-operative, directly or indirectly, including any members of the Committee of the Co-operative.

	2019 $	2018 $
Short term employee benefits		
Salaries and wages	63,039	63,039
Employer's contribution to CPF	4,732	5,682
	67,771	68,721
Honorarium and allowance		
Board of Directors	15,840	15,840
Internal auditors	4,320	3,480
	20,160	19,320

29. Leases - Lessor

The Co-operative has entered into operating leases on its property. The lease was negotiated for 24 months term.

Rental income from leases is disclosed in Note 24.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting date are as follows:

	2019 $	2018 $
Note later than one year	54,000	27,500

30. Fair value of assets and liabilities

a) Fair value hierarchy

The Co-operative categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	Level 1 $	Level 2 $	Level 3 $	Total $
2019				
Financial assets				
Loans to members	-	1,442,927	-	1,442,927
Investments	2,645,541	501,200	-	3,146,741
Other receivables	-	325,107	-	325,107
Cash and cash equivalents	22,104,895	-	-	22,104,895
Financial liabilities				
Other payables	-	(38,859)	-	(38,859)
Unclaimed balances	-	(32,975)	-	(32,975)
Honorarium to committee	-	(15,840)	-	(15,840)
	24,750,436	2,181,560	-	26,931,996
2018				
Financial assets				
Loans to members	-	1,819,437	-	1,819,437
Investments	2,594,017	501,200	-	3,095,217
Other receivables	-	197,774	-	197,774
Cash and cash equivalents	23,487,570	-	-	23,487,570
Financial liabilities				
Other payables	-	(27,370)	-	(27,370)
Unclaimed balances	-	(39,872)	-	(39,872)
Central Co-operative fund	-	(5,229)	-	(5,229)
Honorarium to committee	-	(15,840)	-	(15,840)
	26,081,587	2,430,100	-	28,511,687

31. Financial risk management

Risk management is integral to the whole business of the Co-operative. The Co-operative has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Co-operative's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk refers to the risk that the Co-operative will default on its contractual obligations resulting in a loss to the Co-operative. The Co-operative's exposure to credit risk arises primarily from loans to members and other receivables. For other financial assets (including investment securities and cash and cash equivalents), the Co-operative minimises credit risk by dealing exclusively with high credit rating counterparties.

The Co-operative has adopted a policy of only dealing with creditworthy counterparties. The Co-operative performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Co-operative considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis and throughout each reporting period.

The Co-operative has determined the default event on a financial asst to be when internal and/or external information indicates that the financial asset is unlikely to be received, which include default of contractual payments due for more than 60 days, default of interest due for more than 60 days or there is significant difficulty of the counterparty.

To minimise credit risk the Co-operative has developed and maintained the Co-operative credit risk gradings to categorise exposure according to their degree of risk of default. The Co-operative considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors and changes in the financial position of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if debtor is more than 30 days past due in making contractual payment.

The Co-operative determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as default or past due event
- It is becoming probable that the debtor will enter bankruptcy or financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty.

31. Financial risk management (cont'd)

Credit risk (cont'd)

The Co-operative categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Co-operative's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has low risk of default and does not have any past-due amounts	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

Interest rate

Interest rate risk is the risk that the fair value or future cash flows of the Co-operative's financial instruments will fluctuate because of changes in market interest rates.

The following table sets out the carrying amount, by maturity, of the Co-operative's financial instruments that are exposed to interest rate risk.

	Fixed rates			
	Less than 1 year	Between 2 – years	More than 5 years	Total
	$	$	$	$
31 December 2019				
Assets				
Fixed deposits	21,415,691	-	-	21,415,691
Held-to maturity investments	-	-	779,025	779,025
	21,415,691	-	779,025	22,194,716
31 December 2018				
Assets				
Fixed deposits	22,528,474	-	-	22,528,474
Held-to maturity investments	-	-	779,025	779,025
	22,528,474	-	779,025	23,307,499

Interest of financial instruments classified as fixed rate is repriced at maturity date. The other financial instruments of the Co-operative that are not included in the above tables are non-interest bearing and are therefore not subject to interest risk.

31. Financial risk management (cont'd)

Liquidity risk

Liquidity risk arises from the possibility that the Co-operative may not be able to settle its obligations within the normal terms of trade. The Board of Directors believes that the liquidity risk is minimal as the Co-operative is able to fund its operations from its accumulated surplus.

Foreign currency risk

The Co-operative is not exposed to foreign exchange risk as substantially all its receipts and payments are denominated in Singapore dollars, which is the Co-operative's reporting currency.

32. Events occurring after the reporting period

The current spread of Covid-19 is heavily affecting markets and economic conditions. It is too early to tell what the impact of the virus on the business will be. One would expect a slow-down in the economic conditions.

Except for the above, no significant event regarding the Co-operative's activities have occurred since 31 December 2019.

33. Authorisation of financial statements for issue

The financial statements for the reporting period were authorised for issue by the Co-operative's Board of Directors on 13 July 2020.

The following schedules do not form part of the statutory financial statements

Citiport Credit Co-Operative Ltd

Profit or loss accounts for the financial year ended 31 December 2019

	2019	2018
	$	$
Revenue		
Interest income - loans	161,238	183,179
Interest income - fixed deposits	398,737	336,395
Dividend income from investments	131,567	152,192
	691,542	671,766
Other income		
Rental income	67,500	66,000
Gain on disposal of investments	-	76,890
Sundry income	57,072	48,920
	124,572	191,810
Total income	816,114	863,576
Employee expenses		
Salaries and bonuses	192,119	187,400
CPF contributions and SDL	25,155	25,353
Medical expenses	384	556
Staff welfare	1,600	-
	219,258	213,309
Depreciation expense	35,081	33,580
Other operating expenses		
Affiliation fees	688	688
Accounting software maintenance	3,242	3,279
Administrative fees - CCF	-	42,771
Allowance for impairment of doubtful loans	73,633	53,793
Auditor's remuneration	8,500	8,500
Bank charges and commission	6,261	10,574
Co-operative activities	11,461	14,198
Committee members allowance	14,400	14,400
Delegate and conference	(32)	7,800
Equipment lease rental	3,543	3,839
Internal auditors' allowance	4,320	3,480
Insurance premium	8,540	7,931
Legal and professional fees	4,198	4,105
Loss on disposal of investment	10,275	-
Miscellaneous	11,060	2,819
Office cleaning	6,000	6,000
Postage	388	1,175
Printing and stationery	4,021	5,641
Premises expense and telephone charges	9,902	8,837
Property tax	13,141	13,358
Refreshments and meeting expenses	26,212	28,099
Service charge	111	104
Transport charges	1,295	1,440
Upkeep of office equipment	6,601	5,722
	227,760	248,553

Citiport Credit Co-Operative Ltd

Profit or loss accounts for the financial year ended 31 December 2019

	2019	2018
	$	$
Finance costs		
Interest on specific deposits	13,371	20,463
Interest on fixed deposits - members	645	638
	14,016	21,101
Total expenses	496,115	516,543
Surplus before income tax	319,999	347,033
Income tax expense	-	-
Surplus after income tax	319,999	347,033
Other comprehensive income		
Items that may be classified subsequently to profit or loss	-	-
Total comprehensive income for the year	319,999	347,033

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