

Co-operative Societies (Exemption and Modification under Section 97) Order 2014

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No. S 457

CO-OPERATIVE SOCIETIES ACT (CHAPTER 62)

CO-OPERATIVE SOCIETIES (EXEMPTION AND MODIFICATION UNDER SECTION 97) ORDER 2014

In exercise of the powers conferred by section 97 of the Co-operative Societies Act, the Minister for Culture, Community and Youth hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Co-operative Societies (Exemption and Modification under Section 97) Order 2014 and shall come into operation on 2nd July 2014.

Exemption

2. Every society that is a qualifying school co-operative society (within the meaning of the Co-operative Societies (Exemption of Qualifying School Co-operative Societies under Section 97A) Order 2014 (G.N. No. S 456/2014)) shall be exempt from —

- (a) the requirement in section 11 of the Act to have a common seal;
- (b) the requirement in section 33(1) of the Act to have its books and accounts audited once at least in every year by a public accountant or a person authorised by the Registrar in writing;
- (c) the requirement in section 34(3) of the Act to prepare and submit its financial statements to an auditor who shall audit and report on them; and
- (d) the prohibition in section 59(2), (3) and (4) of the Act against making a motion for the election of 2 or more persons as members of the committee of management by a single resolution at a general meeting.

Modification

3. The provisions of the Act specified in the first column of the Schedule shall, in their application to a society that is a qualifying school co-operative society, be modified to the extent specified opposite in the second column.

THE SCHEDULE

Paragraph 3

	<i>First column</i>	<i>Second column</i>
	<i>Provision of the Act modified</i>	<i>Extent of modification</i>
1.	Section 2(1)	The definition of “surplus” is modified to mean the economic results of the society as shown in the audited financial statements or management accounts of the society after provisions have been made for depreciation and bad debts.
2.	Section 19(2)	Notice of any change in the names, occupations and addresses of all officers of the society shall be given in writing to the Registrar within 40 days after the change.
3.	Section 34(1)	The society shall, as soon as practicable but not later than 6 months after the close of each financial year, submit to the Registrar — <ul style="list-style-type: none"> (a) an annual report on its activities during the year; and (b) a copy of either —