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AYEF CO-OPERATIVE BY-LAWS

Adonai Young Entrepreneurs Fund Co-operative Society Limited

SECTION 1: Name and Address of Society

1.1 Name of the Society

The name of the society shall be **Adonai Young Entrepreneurs Fund Co-operative Society Limited**, hereafter referred to as **AYEF Co-operative** or **the Society**.

1.2 Status

AYEF Co-operative is a registered co-operative society operating under the **Co-operative Societies Act, 1968 (NLCD 252)** and governed by these by-laws as approved by the Registrar of Co-operative Societies, Ghana.

1.3 Address of the Society

The registered office and postal address of the Society shall be:

Ho, Volta Region, Ghana

Further addresses or branches may be established as the Society expands, subject to approval by the Executive Committee and notification to the Registrar.

1.4 Affiliation

AYEF Co-operative may affiliate with apex co-operative bodies or national co-operative unions in Ghana, subject to member approval and Registrar endorsement.

SECTION 2: Area of Operation

2.1 Geographic Scope

The area of operation of AYEF Co-operative shall be the entire Republic of Ghana, with particular emphasis on the Volta Region, where the Society's administrative headquarters is located.

2.2 Member Location

Membership is open to eligible persons residing within or outside the operational area, including Ghanaians in the diaspora, provided they meet the admission criteria and comply with these by-laws.

2.3 Expansion of Area

The Society may expand its area of operation to other regions, districts, or countries as may be determined by the Executive Committee and approved by the General Meeting, subject to compliance with the Co-operative Societies Act and notification to the Registrar.

SECTION 3: Objects and Purposes

3.1 Primary Objectives

The objectives of AYEF Co-operative are to:

- a. Mobilize regular financial contributions from members for collective growth and support.
- b. Provide non-collateralized Soft Business Support (financial assistance) to eligible members.
- c. Invest in group-managed ventures in sectors such as agriculture, trade, and services.
- d. Offer capacity-building programs, including training, mentorship, and advisory services.
- e. Promote ethical entrepreneurship, transparency, and financial discipline among members.
- f. Encourage solidarity, mutual support, and long-term member empowerment.

3.2 Additional Purposes

The Society may also:





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- a. Access external grants or sponsorships from NGOs, development partners, or government programs, provided such funding is non-equity and aligns with AYEF's mission.
 - b. Enter into partnerships or collaborations that enhance member welfare or expand business opportunities.
 - c. Advocate for entrepreneurship-friendly policies and represent member interests where applicable.
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3.3 Prohibited Activities

The Society shall not:

- a. Accept public deposits or operate as a financial institution or microfinance entity.
- b. Distribute surplus to non-members or external donors.
- c. Undertake activities that contradict the Co-operative Societies Act or its approved by-laws.

SECTION 4: Membership

4.1 Eligibility for Membership

Membership in AYEF Co-operative shall be open to any Ghanaian who:

- a. Is at least 18 years of age
- b. Is an entrepreneur, aspiring founder, or a transitioning professional with interest in business
- c. Agrees to abide by the By-laws, policies, and code of conduct of the Society
- d. Commits to one of the approved monthly contribution categories
- e. Successfully completes the vetting process conducted by the Executive Committee

4.2 Admission Procedure

- a. An applicant shall complete the official Membership Application Form and submit it with any required documentation.
- b. The Executive Committee shall review applications and approve or reject them within 30 days.
- c. Upon acceptance, the applicant shall receive an official welcome notice and shall begin contributions in their selected category.

4.3 Membership Categories

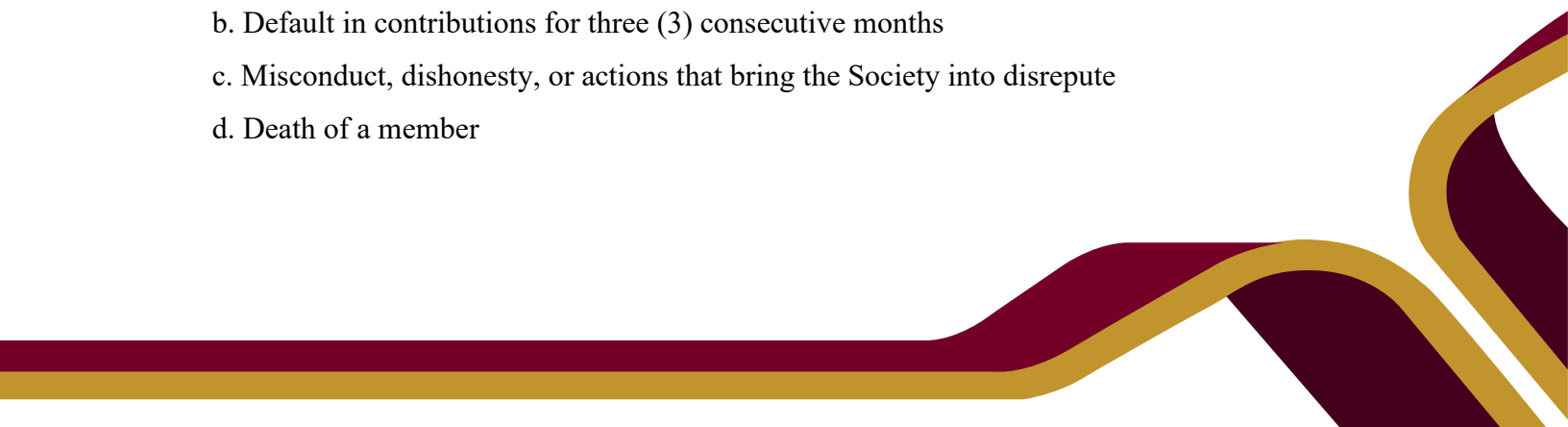
Membership shall be structured according to the following contribution tiers:

- **Category A:** GHS 5,000 per month (maximum 100 members)
- **Category B:** GHS 2,000 per month (maximum 100 members)
- **Category C:** GHS 1,000 per month (maximum 100 members)

Each category shall enjoy equal voting rights and benefits, with higher contributions only affecting access levels to financial support and surplus distribution.

4.4 Termination of Membership

Membership may be terminated in any of the following ways:

- a. Voluntary withdrawal, upon written notice to the Executive Committee
 - b. Default in contributions for three (3) consecutive months
 - c. Misconduct, dishonesty, or actions that bring the Society into disrepute
 - d. Death of a member
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4.5 Expulsion

A member may be expelled upon:

- a. Repeated violation of the Society's By-laws or policies
 - b. Misuse of funds or fraudulent activity
 - c. Gross misconduct as determined by the Conflict Resolution Panel
 - d. A resolution passed by two-thirds ($\frac{2}{3}$) of the General Meeting, following due process
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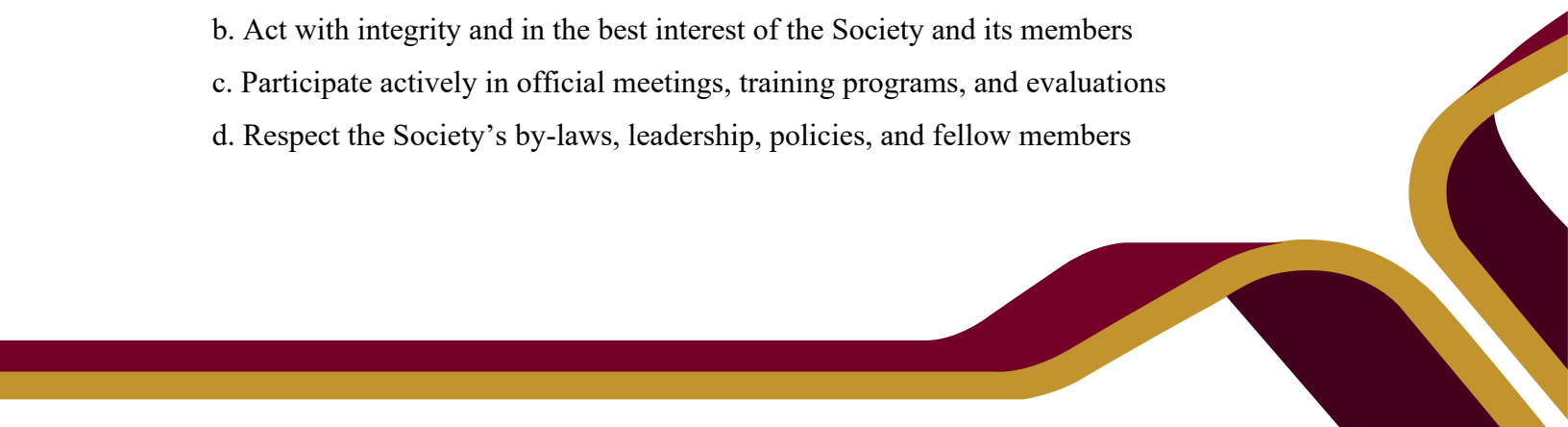
4.6 Exit and Refund Policy

- a. A member may exit the Society after 12 months of continuous contribution
- b. The Society shall refund 100% of the member's total contributions
- c. Refunds shall be processed within 7 to 14 days of confirmed exit
- d. Exiting members forfeit access to all benefits, support, and future surplus distributions
- e. Contributions are non-transferable

SECTION 5: Duties and Rights of Members

5.1 Duties of Members

Every member of AYEF Co-operative shall:

- a. Pay monthly contributions promptly and consistently, in accordance with their chosen category
 - b. Act with integrity and in the best interest of the Society and its members
 - c. Participate actively in official meetings, training programs, and evaluations
 - d. Respect the Society's by-laws, leadership, policies, and fellow members
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- e. Report misconduct, fraud, or abuse of the Society's resources
 - f. Fulfill any guarantor obligations voluntarily taken on behalf of other members
-

5.2 Rights of Members

Each registered member of the Society shall have the right to:

- a. Vote at general meetings and participate in decision-making
- b. Access Soft Business Support, subject to qualification criteria and contribution history
- c. Receive quarterly reports on fund performance and Society activities
- d. Apply for internal support programs, training, and mentorship
- e. Inspect financial statements and audit reports upon request
- f. Submit proposals for policy or constitutional amendment
- g. Withdraw from the Society and receive due refunds in accordance with Section 4.6

SECTION 6: Capital and Funding

6.1 Sources of Capital

The capital and operational funds of AYEF Co-operative shall be derived from the following sources:

- a. Monthly contributions from registered members
- b. Support from external partners, including:
 - NGOs
 - Grant-making bodies
 - Government-backed development programs
 - Philanthropic institutions and social impact investors

(All such support shall be non-equity and aligned with AYEF's mission)

- c. Returns from internal ventures and member-supported projects
 - d. Modest service margins from Soft Business Support
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6.2 Fund Ownership and Use

- a. All funds contributed or generated are the collective property of AYEF Co-operative
 - b. Funds shall be used strictly for the objectives stated in Section 3, including member support, capacity building, and operational needs
 - c. Contributions are non-transferable and shall remain tied to the individual member
 - d. The Society shall not operate as a deposit-taking institution or accept funds from the general public
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6.3 Fund Liquidity and Risk Buffer

- a. At least 20% of the total funds shall be reserved as liquidity or emergency buffer
 - b. The Executive Committee shall ensure prudent fund management and diversification to safeguard member interests
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6.4 Restrictions on External Stakeholders

- a. External partners or donors shall not receive:
 - Any portion of net surplus or earnings
 - Voting rights
 - Decision-making authority in AYEF Co-operative
- b. All external support must be documented and reported to members

SECTION 7: Management and Officers

7.1 Governance Structure

AYEF Co-operative shall be managed by an Executive Committee, supported by specialized committees and guided by decisions of the General Meeting.

7.2 Executive Officers

The Executive Committee shall consist of the following officers:

- a. **President / Founder** – Rev. Dr. Bright Adonai
 - b. **Secretary & Public Relations Officer** – Mr. Richard Adaze
 - c. **Financial Secretary** – Mrs. Priscilla Kafui Dormenyo
 - d. **Legal Advisor** – Lawyer Kwashie Kofi Wogbe
 - e. **Monitoring and Evaluation Officer** – Mr. Justice Yao Asanya
 - f. **Executive Member** – Mr. Francis Kwasi Lanyo
 - g. **Executive Member** – Mr. Delali Prince Agbati
-

7.3 Term of Office and Re-election

- a. All Executive Officers shall serve a **three-year term**.
- b. **General elections shall be held every three years** to allow members to retain or replace officers through democratic voting.
- c. There shall be **no limit on the number of terms** an officer may serve, provided they are re-elected by members.
- d. The **President / Founder** shall continue to serve unless removed by resignation, death, or a valid vote of no confidence.



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e. Election procedures shall be managed by the Executive Committee or an Elections Panel as approved by members.

7.4 Eligibility for Executive Office

To qualify for election or appointment as an Executive Officer, a member must:

- a. Be in good standing with at least 12 months of contributions
 - b. Demonstrate integrity, commitment, and relevant experience
 - c. Have no history of financial misconduct, fraud, or disciplinary action within the Society
-

7.5 Vacancy and Replacement of Officers

a. A vacancy shall occur when an officer:

- Resigns in writing
- Is removed from office
- Becomes incapacitated or permanently unavailable
- Passes away

b. The Executive Committee shall appoint a qualified member to serve in an interim capacity within 14 days of the vacancy.

c. A by-election shall be held at the next General Meeting to formally elect a replacement to serve the remainder of the term.

d. The interim officer shall have full powers and responsibilities of the role until the by-election is conducted.



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7.6 Conflict of Interest

a. Any officer receiving support or funding from the Society must:

- Disclose the benefit in writing
- Recuse themselves from any related decision-making

b. Conflicts not disclosed may result in suspension or removal from office

SECTION 8: Meetings and Voting

8.1 Types of Meetings

AYEF Co-operative shall conduct the following types of meetings:

- Annual General Meeting (AGM)** – the highest decision-making forum of the Society
- Executive Committee Meetings** – for periodic planning, implementation, and oversight
- Emergency General Meetings (EGM)** – for urgent matters requiring member approval
- Committee Meetings** – held by sub-committees to carry out their specific mandates

8.2 Notice of Meetings

- Notice of the AGM or an EGM shall be given to all members at least **30 days in advance**
 - Executive and Committee meetings shall be communicated at least **7 days prior**, unless in an emergency
 - Notice may be delivered via phone, SMS, email, or any other verified digital communication platform
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8.3 Quorum Requirements

- a. A quorum for General Meetings shall consist of at least **50% of registered members**, attending physically or virtually
 - b. A quorum for Executive Committee Meetings shall consist of **at least four (4) officers**, including the President or Secretary
-

8.4 Voting Procedures

- a. Every registered member shall have **one vote**
- b. Voting may be conducted **in person, virtually, or electronically**
- c. Decisions shall be made by **simple majority**, unless otherwise stated in these by-laws
- d. A **two-thirds (2/3) majority** shall be required for:
 - Constitutional amendments
 - Removal of an officer

8A: Removal of Officers

8A.1 Grounds for Removal

An elected officer may be removed from office for any of the following reasons:

- a. Gross misconduct or breach of fiduciary duty
- b. Financial misappropriation, fraud, or corruption
- c. Dereliction of duties or repeated absenteeism
- d. Criminal conviction
- e. Loss of confidence by the membership

8A.2 Petition for Removal

- a. A removal process may be initiated by a written petition signed by at least **15% of active members**



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- b. The petition shall clearly state the allegations or reasons for seeking removal
- c. The Executive Committee shall, within **14 days**, convene a General Meeting to deliberate the petition

8A.3 Vote of No Confidence

- a. A vote of no confidence shall be conducted at the meeting
- b. A **two-thirds (2/3) majority** of members present and voting is required to remove the officer
- c. The vote shall be conducted by secret ballot unless otherwise agreed by the members

8A.4 Immediate Removal for Serious Offenses

In cases involving fraud, criminal activity, or severe misconduct, the Executive Committee may suspend the officer immediately, pending a General Meeting for confirmation

8A.5 Replacement

Where an officer is removed, the position shall be filled in accordance with **Section 7.5 (Vacancy and Replacement of Officers)**

SECTION 9: Audit and Accounts

9.1 Financial Year

The financial year of AYEF Co-operative shall begin on **1st August** and end on **31st July** of the following year.

9.2 Accounting and Records

- a. The Society shall maintain accurate, up-to-date financial records, including:



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- Member contributions
- Disbursements
- Internal investments
- Administrative expenses

b. All financial records shall be securely stored and made available to members upon reasonable request.

9.3 Quarterly Reports

- a. Members shall receive **quarterly fund performance reports**, summarizing income, expenses, business support disbursements, and fund growth
- b. These reports shall be prepared by the Financial Secretary and reviewed by the Executive Committee
-

9.4 Annual Audit

- a. AYEF Co-operative shall be audited by an **independent external auditor** at the end of each financial year
- b. The audited financial statement shall be presented to members at the Annual General Meeting
- c. A copy of the audit report shall be submitted to the **Registrar of Co-operative Societies**
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9.5 Access to Financial Information

- a. Any registered member may request to inspect financial records
- b. Requests must be submitted in writing to the Executive Committee and shall be granted within **14 days**

SECTION 10: Soft Business Support Framework

10.1 Access to Soft Business Support

AYEF Co-operative shall provide Soft Business Support (non-collateralized funding) to eligible members under the following terms:

- a. A member must have contributed consistently for at least 12 months
 - b. Support shall be capped at three times (3×) the member's total contribution
 - c. Applicants must submit a business plan or concept note, and one of the following:
 - Evidence of active business operations (for existing entrepreneurs)
 - A clear start-up timeline and execution plan (for transitioning professionals)
-

10.2 Approval Process

- a. All applications shall be reviewed by the Support & Review Committee
 - b. The Committee may request:
 - Peer guarantors for accountability
 - Additional documentation for risk assessment
 - c. Final approval shall be confirmed by the Executive Committee
-

10.3 Repayment Terms

- a. No collateral shall be required
 - b. A support margin (service fee) shall be applied, pegged to the average bank lending rate
 - c. Repayment shall be made within 12 to 24 months, based on the approved plan
 - d. Flexible repayment schedules may be approved in line with the applicant's cash flow
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10.4 Default and Penalties

- a. A grace period of 60 days shall apply for delayed repayment
- b. After the grace period, a 5% penalty shall be added to the outstanding balance
- c. Continued default may lead to:
 - Guarantor enforcement
 - Suspension or expulsion
 - Ineligibility for future support

SECTION 11: Dispute Resolution

11.1 Internal Resolution First

All disputes arising out of the affairs of the Co-operative, including those between members or between a member and the Executive Committee, shall first be addressed through internal dialogue and reconciliation.

11.2 Mediation Committee

- a. A **Mediation Committee** shall be appointed by the Executive Committee for the purpose of resolving internal disputes
 - b. The Committee shall be made up of **three impartial members**, excluding the disputing parties
 - c. The Mediation Committee shall be convened within **14 days** of a formal complaint
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11.3 Procedure for Resolution

- a. A written complaint must be submitted to the Executive Committee, who will forward it to the Mediation Committee
- b. The Mediation Committee shall review the matter, interview relevant parties, and issue



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a recommendation

c. All deliberations shall be kept confidential unless otherwise agreed by the parties

11.4 Appeal and Final Arbitration

a. If a member is dissatisfied with the outcome, they may appeal to the General Meeting, whose decision shall be final

b. If a matter cannot be resolved internally, it may be referred to the **Registrar of Co-operative Societies** or to **arbitration** under the provisions of the Co-operative Societies Act

SECTION 12: Amendments

12.1 Authority to Amend

The power to amend, repeal, or add to these by-laws shall rest with the **General Meeting** of the Co-operative, subject to approval by the **Registrar of Co-operative Societies**.

12.2 Proposal and Notice

a. Any proposed amendment shall be submitted in writing to the Executive Committee

b. The Executive Committee shall circulate the proposed amendment(s) to all members **at least 14 days** before the meeting at which they will be discussed

12.3 Voting Requirement

a. A proposed amendment shall be adopted if approved by **at least two-thirds (2/3) of members present and voting** at a properly convened General Meeting



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b. All adopted amendments shall take effect only after being registered by the Registrar of Co-operative Societies

12.4 Emergency Amendments

In exceptional cases, an emergency amendment may be proposed and adopted at a General Meeting with **unanimous consent** of members present, pending Registrar approval.

SECTION 13: Definitions

This section clarifies key terms used throughout these by-laws to ensure shared understanding and consistent interpretation.

13.1 “Society” – Refers to AYEF Co-operative as registered under the Co-operative Societies Act of Ghana.

13.2 “Executive Committee” – The elected leadership body responsible for managing the affairs of the Co-operative in accordance with these by-laws.

13.3 “General Meeting” – A duly convened gathering of members with the authority to make decisions on governance, amendments, elections, and strategic direction.

13.4 “Soft Business Support” – Non-collateralized financial support offered internally to members for business or entrepreneurial purposes, governed by Section 10.

13.5 “Member in Good Standing” – A member who has met their contribution obligations and is not under suspension or disciplinary action.



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13.6 “Registrar” – The Registrar of Co-operative Societies as designated under the relevant laws of Ghana.

13.7 “Support Margin” – A service fee applied to Soft Business Support, calculated in reference to national bank lending rates.

13.8 “By-laws” – The official rules adopted by the Society to govern its operations, membership, leadership, and internal affairs.

SECTION 14: Remuneration and Allowances

14.1 Executive Service

All elected officers of the Co-operative shall serve **without salary** during the first year of operations, in alignment with the Society’s contribution-only policy.

Thereafter, any proposal to introduce executive salaries shall require prior approval by the General Meeting.

14.2 Honorariums and Allowances

- a. The General Meeting may approve honorariums or sitting allowances for Executive Committee members based on the Co-operative’s financial standing
 - b. Any approved allowance shall be clearly documented in the meeting minutes and budgeted accordingly
-

14.3 Reimbursement of Expenses

Executives, committee members, or staff may be reimbursed for reasonable expenses incurred in the discharge of official duties, subject to the following:

- Submission of valid receipts or documentation
 - Prior approval by the Executive Committee (for significant expenses)
-

14.4 Paid Administrative Roles

Where the Co-operative deems it necessary to employ full-time or part-time staff (e.g., Secretary, Accountant), such roles shall:

- Be clearly defined by the Executive Committee
- Receive remuneration approved by the General Meeting
- Be subject to performance oversight and termination policies

SECTION 15: Dissolution

15.1 Conditions for Dissolution

The Co-operative may be dissolved under any of the following conditions:

- a. A resolution passed by at least **three-fourths ($\frac{3}{4}$) of members present and voting** at a specially convened General Meeting
 - b. A directive by the **Registrar of Co-operative Societies**, in accordance with applicable laws and regulations
 - c. A court order issued by a competent judicial authority
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15.2 Disposal of Assets

Upon dissolution:

- a. All outstanding debts and liabilities of the Society shall be settled
- b. Any remaining assets, including funds and property, shall be distributed among active



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members in **proportion to their total contributions**, unless otherwise directed by the Registrar

15.3 Notification and Oversight

- a. The decision to dissolve shall be formally communicated to the Registrar
- b. The Registrar or an appointed official shall supervise the dissolution process to ensure compliance with the Co-operative Societies Act