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CO-OPERATIVE SOCIETIES ACT (CHAPTER 62)

CO-OPERATIVE SOCIETIES (AMENDMENT) RULES 2019

In exercise of the powers conferred by section 95 of the Co-operative Societies Act, the Minister for Culture, Community and Youth makes the following Rules:

Citation and commencement

1. These Rules are the Co-operative Societies (Amendment) Rules 2019 and come into operation on 22 April 2019.

New rule 1A

2. The Co-operative Societies Rules 2009 (G.N. No. S 349/2009) (called in these Rules the principal Rules) are amended by inserting, immediately after rule 1, the following rule:

“Definitions

- 1A. In these Rules, unless the context otherwise requires —
- “accounting corporation”, “accounting firm” and “accounting LLP” have the meanings given by section 2(1) of the Accountants Act (Cap. 2);
 - “working day” means any day other than a Saturday, Sunday or public holiday.”.

Amendment of rule 2

3. Rule 2(1) of the principal Rules is amended by deleting the words “Internet website at <http://www.mcys.gov.sg/regcoop> (under “Forms”)” and substituting the words “website of the Registry of Co-operative Societies at <https://www.mccy.gov.sg/coop>”.

Deletion and substitution of rule 4 and new rule 4A

4. Rule 4 of the principal Rules is deleted and the following rules substituted therefor:

“Application for conversion from non-credit society to credit society

4. Every application by a non-credit society under section 16A(2) of the Act to become a credit society must be in Form 5.

Application for conversion from credit society to non-credit society

4A. Every application by a credit society under section 16BA(1) of the Act to become a non-credit society must be in Form 6.”.

Amendment of rule 5

5. Rule 5 of the principal Rules is amended —

(a) by deleting paragraph (1) and substituting the following paragraphs:

“(1) For the purposes of sections 9(1B)(e) and 16A(5)(e) of the Act and subject to paragraph (2), the minimum prudential requirements that apply to a credit society are as follows:

(a) a capital adequacy ratio, calculated in such manner as may be determined by the Registrar by written notice, of —

- (i) not less than 8%, if the application under section 7 or 16A of the Act in respect of the credit society is made before 1 July 2020; or
- (ii) not less than 10%, if the application under section 7 or 16A of the Act in respect of the credit society is made on or after 1 July 2020;

(b) a liquidity ratio calculated in such manner as may be determined by the Registrar by written notice, of not less than 15%.

(1A) Paragraph (1)(a)(i) and (b) applies to every application under section 7 or 16A of the Act that —

(a) is pending immediately before 22 April 2019; or

(b) is made on or after that date.”; and

(b) by deleting the words “society or class of societies” wherever they appear in paragraph (2) and substituting in each case the words “credit society or class of credit societies”.

Amendment of rule 6

6. Rule 6(1) of the principal Rules is amended by deleting the words “auditing firm or company” wherever they appear and substituting in each case the words “accounting corporation, accounting firm or accounting LLP”.

New rule 7B

7. The principal Rules are amended by inserting, immediately after rule 7A, the following rule:

“Prescribed period for provision of statement of account

7B. For the purposes of section 42A(2) of the Act, the prescribed period after receiving a member’s request, for a credit society to provide to the member a statement of account mentioned in section 42A(2) of the Act, is 10 working days.”.

Amendment of rule 10

8. Rule 10 of the principal Rules is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) For the purposes of advising the Minister on the administration of the Central Co-operative Fund, there is established a committee (called in these Rules the Central Co-operative Fund Committee) that —

(a) is appointed by the Minister; and

(b) consists of a Chairman and such number of other members as the Minister may determine.”;

(b) by deleting paragraph (3) and substituting the following paragraph:

“(3) Each member of the Central Co-operative Fund Committee holds office for a term (not exceeding 3 years) decided by the Minister, and is eligible, at the end of that member’s term of office, for reappointment.”; and

(c) by deleting the words “consist of 3 members” in paragraph (7) and substituting the words “be one-third of the total number of members in office or 3 members, whichever is the higher”.

New rule 10A

9. The principal Rules are amended by inserting, immediately after rule 10, the following rule:

“Contributions to Central Co-operative Fund

10A.—(1) The Central Co-operative Fund Committee may appoint an agent (called in this rule the appointed agent) to collect any contribution to the Central Co-operative Fund, any instalment of a contribution, or any penalty for the late payment of the whole or any part of any such contribution or instalment.

(2) Subject to paragraphs (4), (5) and (6), every society must pay its contribution to the Central Co-operative Fund in a lump sum to the appointed agent.