

Back to All ()Laws (<https://kwaralaws.ng/product-category/laws/>)

CO-OPERATIVE SOCIETIES (AMENDMENT) LAW, 2015

CO-OPERATIVE SOCIETIES (AMENDMENT) LAW, 2015

I assent this 28th day of May, 2015

ALHAJI ABDULFATAH AHMED

Governor,

Kwara State of Nigeria

Law No. 3 of 2015

A LAW TO AMEND THE CO-OPERATIVE SOCIETIES LAW, CAP. C19

Kwara State Register Of Laws(<https://kwaralaws.ng/>)

BE IT ENACTED by the House of Assembly of Kwara State of Nigeria and by the authority of same as follows –

1. The Co-operative Societies Law, Cap. C19 of the Laws of Kwara State, is amended as set out in this Law.
2. In section 2-
 - (a) before the definition of “bonus” -insert -“assets” includes money, and movable and immovable properties owned or acquired by the society;
 - (b) after the definition of “co-operative society” insert -“dispute” means disagreement or differences as to the actual amount of money, property, product, claim or demand due to a present or past member of the society;
 - (c) after the definition of “High Court” insert -“liability” includes debt or indebtedness of the society to either the present or past member of the society, depositor, bank or other financial institutions.
3. In section 3(2) for the word “Committee” substitute Commission .
4. In section 9 –
 - (a) after the figure “9” insert “(a)”;

- (b) after paragraph (a)(as amended) insert –
- “(b) every registered society shall indicate its registration number in any correspondence or document issued by it.”
- 5. In section 18 (1) and (2) delete the word “area” wherever it occurs before “court”.
- 6. In section 23 (l)(a) delete the word “ exclusive”.
- 7. In section 39-
 - (a) in subsections (2) and (3) for the words “one-forth” substitute “one-tenth”.
 - (b) in subsection (4) for the word “five” substitute “fifty”.
- 8. In section 40-
 - (a) for the words “not exceeding two thousand naira with cost” substitute “not less than five percent of the amount misapplied”;
 - (b) for the word “information” substitute “a charge in court”.
- 9. In section 41-
 - (a) after subsection (1) insert –
 - “(1 A) For the purposes of subsection (1), the service of auditors from the office of the Auditor General of the State may be utilized –
 - (a) with regards to co-operative societies with predominant membership from the public sector establishments;
 - (b) where there is disagreement over any audited account of any co-operative society in the State. the State.
 - (1B) Nothing in this section shall preclude the Registrar from appointing an external auditor from among the auditors registered with the Office of the Auditor General of the State or auditors of the Co-operative Directorate in the exercise of his powers of audit, inspection and inquiry.”;
 - (b) in subsection (4) for the word “five” substitute “fifty”.
- 10. In sections 43(3), 44(6), 49(3), 50(2), 54(3) and 55(2) for the word “five” substitute “fifty”.
- 11. In section 59(2) for the word “solution” substitute “resolution”.
- 12. In section 63(2) for the word “ten” substitute “sixty”, and for the word “hundred” substitute “thousand”.
- 13. This Law may be cited as the Co-operative Societies (Amendment) Law, 2015.