

# **Takaaful T&T Friendly Society**

Registered in the Republic of Trinidad and Tobago  
under the Friendly Societies Act.

Registration Number 820

## **Bye-Laws**

Registered Office:  
#20 Springvale Road, Valsayn, Trinidad & Tobago

## **1 INTERPRETATION**

- 1.1 In these Bye-Laws, unless the context otherwise requires:-
- 1.1.1 The “Registrar” means the Registrar of Friendly Societies;
- 1.1.2 The words “he”, “his” and “him” shall also mean “she”, “hers” and “her”;
- 1.1.3 “The Board” means the Board of Management;
- 1.1.4 “Meeting of the Society” means any general meeting or any meeting of the Board or of a committee;
- 1.1.5 “The Act” means the Friendly Societies Act, Chapter 32:50;
- 1.1.6 “The Regulations” means the Friendly Societies Regulations Chapter 32:50;
- 1.1.7 “The Rules” means the Rules as provided for in the Bye-Law No. 23;
- 1.1.8 “The Society” means Takaaful T&T.
- 1.1.9 “Shari’ah” means the body of Islamic canon law.
- 1.1.10 “*Ahlus-sunnah wal-jamaah*” means the *Sunni* school of thought.
- 1.2 These Bye-Laws are supplementary to the provisions of the Act and the Regulations and the Society shall be guided by the Act, the Regulations and the Bye-Laws read together.
- 1.3 Any doubts arising in respect of the meaning or interpretation of any of the provisions of these Bye-Laws shall be referred to the Registrar for clarification.

## **2 NAME**

The Society is a friendly society. It shall be called *Takaaful T&T*.

## **3 REGISTERED OFFICE**

The registered office shall be #73 Eastern Main Road, Curepe or at such other place as may from time to time be decided by the Board.

## **4 OBJECTS**

The objects of the Society shall be as follows:

- 4.1 To improve the economic well being of its members by:
- 4.1.1 Providing for the relief and maintenance of the members and their dependants during sickness or other infirmity, in old age or widowhood, or for the relief or maintenance of the orphan children of members during minority.
- 4.1.2 Providing for the relief and maintenance of the members and their dependants during distressed circumstances or in the case of loss or damage to their property.
- 4.1.3 Insuring money to be paid on the birth of a member’s child or on the marriage of a member or on the death of a member or for the funeral expenses of dependant relatives of the member.
- 4.1.4 Providing insurance against fire on the property of the member.
- 4.1.5 Providing credit and investment opportunities for its members.

- 4.2 To encourage and develop the spirit and practice of thrift, self-help and co-operation among members by:
  - 4.2.1 Educating members on the wise use of their resources and the ways of Economic Literacy.
  - 4.2.2 Encouraging members to understand and improve human relationship.
  - 4.2.3 Developing the skills and attitudes of membership essential to their roles as productive members and patrons of their Friendly Society and as friends of the Friendly Societies Movement.
  
- 4.3 To promote the social, economic and cultural welfare of its members by:
  - 4.3.1 Establishing and operating such services, conveniences and facilities as are in the interest of members.
  - 4.3.2 Planning and implementing social, cultural and recreational activities and leisure programmes for the benefit of members and their families.
  - 4.3.3 Monitoring the services provided for members as citizens and making suitable representation on their behalf.
  
- 4.4 To promote the development of the Co-operative Idea by:
  - 4.4.1 Educating members in Co-operative Philosophy, Principles and Practices.
  - 4.4.2 Ensuring Co-operation among members.
  - 4.4.3 Inter co-operative communication.
  - 4.4.4 Affiliating or collaborating with local and foreign friendly societies.
  - 4.4.5 Giving support to private and government agencies in their social and economic policies and programmes (e.g. self-help projects).
  
- 4.5 Pursuant to the conduct of the operations of the Society:
  - 4.5.1 To hold purchase, acquire any interest in and exercise all privileges of ownership over any freehold or leasehold land as maybe necessary or suitable for the conduct and operation of its business or for the carrying out of any of its objects and may, subject to the terms of the conveyance or lease, sell, exchange, mortgage, lease, build upon, or alter, pull down or rebuild buildings upon any such freehold or leasehold land.
  - 4.5.2 To rent and may, subject to the terms of the tenancy, transfer, assign, sublet or build upon, or alter, pull down or rebuild buildings upon any such land.
  
- 4.6 To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society that are not in contravention of Islamic Shari'ah and the Friendly Societies Act.

## **5 MEMBERSHIP**

Membership in the society shall be open to all residents of Trinidad and Tobago of good character who are members of the Islamic Faith and subscribe to the "*Ahlus sunnah wal jamaah*".

## **6 DEFINITION OF A FINANCIAL MEMBER**

- 6.1 A member who has been in the Society for sixteen (16) weeks and has paid his Annual Membership Fee together with all fines and levies as may have been imposed on him is a financial member.
- 6.2 The Annual Membership Fee shall be due on the first day of January and payable not later than March 31st.

## **7 ADMISSION**

- 7.1 Application for membership shall be made on the prescribed form to the Secretary and dealt with by the Board. No application shall be entertained except the applicant is recommended by a member. Voting on all applications shall be by show of hands.
- 7.2 Membership shall commence from the date of approval by the Board and payment of a non-refundable Membership Fee of TWENTY dollars (\$20.00) by members sixteen years and over and FIVE dollars (\$5.00) for under sixteen.
- 7.3 A copy of these Bye-Laws shall be given free of charge to each person admitted to membership.

## **8 TERMINATION**

- 8.1 Membership shall be terminated by the death or insanity of a member, by resignation or expulsion in accordance with these Bye-Laws or by loss of the qualifications required for membership as in Bye-Law 5.
- 8.2 Failure by any member to pay the Annual Membership Fee (Bye-Law 7.2) for two (2) consecutive years will terminate his / her membership.
- 8.3 A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly.

## **9 EXPULSION**

- 9.1 The Board may by two-thirds majority vote of its members present at a meeting convened for the purpose, expel from the Society any member who has acted in any manner contrary to the best interest of the Society. A concise statement in writing of the alleged grounds for such expulsion must first have been served upon the member and he must also have been given a reasonable opportunity of being heard in his own defense.
- 9.2 An appeal of the findings of the Board may be made by an expelled member by letter in writing addressed to the Secretary and to reach him within fifteen (15) days of the date of service of the Order of Expulsion upon him.
- 9.3 Where an expelled member lodges an appeal against his expulsion with the Secretary, the Board shall convene a special general meeting within thirty (30) days of the receipt of the notice of appeal. The special general meeting shall review the facts and issues involved and shall have power by a vote of the majority of members present to confirm or disallow the expulsion of the appellant.

- 9.4 Where the Board fails to hold a special general meeting within the thirty (30) days allowed under this Bye-Law, the expulsion of the appellant shall automatically be rescinded.
- 9.5 Pending the determination of any appeal as aforesaid, an expelled member shall continue to enjoy all the rights of membership.
- 9.6 An expelled member shall be entitled to receive any bonuses, refunds or other interest payable to members up to the date on which he ceased to be a member by virtue of his expulsion.
- 9.7 If any person who is a witness in any proceedings under this Bye-Law or has any direct or indirect interest therein shall sit in the position of Chairman at any Board or Special General Meeting held under this Bye-Law or be present when any charge or appeal is being determined, the whole of such proceedings shall be null and void and of no effect.
- 9.8 At the hearing of any appeal under this Bye-Law, the appellant shall be at liberty to call witnesses in his defense and to be represented by a person of his choice.
- 9.9 A member shall have the right to appeal to the Registrar against the findings of the Board or the special general meeting on the grounds that he was denied the right to a fair hearing or that the procedures for the hearing and determination of the charge or appeal were contrary to the provisions herein or otherwise contrary to the laws of natural justice or that the penalty imposed on him was harsh or oppressive or not warranted at all.
- 9.10 Upon such an appeal being lodged with the Registrar within fourteen (14) days of the service of the Order of Expulsion or the findings of the special general meeting upon the member, the Registrar or a person nominated by him shall hear and determine the appeal. The findings of the Registrar shall be final and binding upon the Society and the appellant.

## **10 WHEN ENTITLED TO BENEFITS**

No member shall be entitled to benefits of the Society until sixteen (16) weeks shall have passed after his initiation, nor until his membership fee is fully paid up together with all fines, levies or other charges or payments, that may be due or imposed on him during such period.

## **11 NOMINATIONS**

### **11.1 Appointment of Nominee**

Every member of the Society shall in writing under his hand and attested by two (2) witnesses and delivered to the office of the Society during his life time, nominate any person to whom or to whose credit the benefit, may in the event of his death be paid or transferred. A member shall not be entitled to appoint more than one (1) nominee.

### **11.2 Revocation**

A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members.

### 11.3 Fees

No fee shall be payable for the first nomination made by a member. For each subsequent revocation, nomination or variation, the nominator shall pay a fee of Twenty dollars (\$20.00).

### 11.4 Payment to Nominee

11.4.1 On receiving satisfactory proof of the death of the member, The Board shall pay to the nominee the sum representing the full value of the benefit of the deceased member less any sum due to the Society.

11.4.2 All other sums due to the member shall be paid to his nominee on the death of the member.

## 12 GENERAL MEETING

12.1 The supreme authority of the Society shall be vested in properly constituted general meetings of members at which every member has the right to attend and vote on all questions.

12.2 The Annual General Meeting shall be convened by the Board not later than one (1) month after the report on the audit of the account of the Society is received by the Board. At least fourteen (14) days notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted.

12.3 A Special General Meeting shall be convened by the Secretary on the request of the President, the Board, the Registrar or his representative or on receipt by the Secretary of a written demand signed by not less than TEN percent (10%) of the members or twenty-five (25) members, which ever is less, stating the purpose of the meeting.

12.4 A Special General Meeting shall be held within thirty (30) days of the receipt of the request or demand.

12.5 The quorum for any Annual General Meeting shall be TEN percent (10%) of the total membership or FIFTY (50) members, whichever is less.

12.6 The quorum for any Special General Meeting shall be TEN percent (10%) of the total membership or FIFTY (50) members, whichever is less.

12.7 No matters other than those stated on the Agenda shall be discussed at any Special General Meeting even though a majority of the members present vote otherwise.

## 13 NOTICE OF MEETINGS

13.1 All members shall be given at least FOURTEEN (14) days notice of any General or Special General Meeting.

13.2 Notices of all General Meetings may be given or served to the addresses of members as recorded in the books of the Society. Members who fail to supply

their addresses or any change therein or who are out of the country shall not be entitled to receive notices of any meeting.

- 13.3 Notwithstanding anything herein contained to the contrary notice of the annual general meeting or any special general meeting shall be deemed to have been given or served upon every member of the Society if a notification thereof be stuck up in a conspicuous place at the registered office or place of business of the Society for at least fourteen (14) days previous to such meeting and in addition, if notice thereof be published once in a daily newspaper at least fourteen (14) days prior to such annual general meeting or special general meeting.

#### **14 ADJOURNMENT / DISSOLUTION OF GENERAL MEETINGS**

- 14.1 If within thirty (30) minutes after the time fixed for any annual general or special general meeting other than a special general meeting convened at the request of the Registrar, the members present are not sufficient to form a quorum, such meeting shall stand adjourned to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a general meeting. The decisions of the adjourned meeting shall be final, conclusive and binding on all members irrespective of the number of members present not constituting a quorum.
- 14.2 In the case of a meeting called on the demand of the required number of members, such meeting shall be dissolved if after thirty (30) minutes of the time fixed for the said meeting the members present are not sufficient to form a quorum.
- 14.3 If the Secretary fails to call a special general meeting within thirty (30) days from the receipt of a demand by the required number of members, the members applying for such a meeting shall have the right to convene and hold the meeting by notice which must contain the objects of the proposed meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded.
- 14.4 Notwithstanding anything to the contrary in these Bye-Laws, any number of members present at an annual or special general meeting called by or on the demand of the Registrar shall be deemed to constitute a quorum and all decisions at any such meeting shall be final, conclusive and binding on all members of the Society.

#### **15 VOTING**

- 15.1 Save as is otherwise provided in these Bye-Laws, decisions at any meeting of the Society shall be made by a majority of the votes recorded by members present.
- 15.2 Each member shall have but a single vote irrespective of his share holdings and there shall be no voting by proxy.
- 15.3 The Chairman of any meeting of the Society shall, in the event of an equality of votes, have a casting vote in addition to his original vote.
- 15.4 No person may be present or vote at any meeting of the society when any matter is being decided in which he has a direct or indirect interest.

## **16 POWERS AND DUTIES OF ANNUAL GENERAL MEETING**

The powers and duties of the Annual General Meeting shall be:-

- 16.1 To consider the accounts and reports presented by the Board for the preceding year together with any comments thereon made by the Auditor and / or the Registrar.
- 16.2 To discuss and recommend changes in the budget for the current financial year.
- 16.3 To allocate surplus from the previous year subject to the Act, Regulations made hereunder and these Bye-Laws.
- 16.4 To approve and/or amend any rules made by the Board under Bye-Law 22.
- 16.5 To elect a Board of Directors. Such elections shall be by secret ballot only by resolution of a majority of the members present and voting.
- 16.6 To elect two (2) substitutes for the Board for a term of one (1) year. The substitutes shall take office on the Board or any committee in respect of vacancies arising during the year.
- 16.7 Where necessary, to amend Bye-Laws.
- 16.8 To approve the maximum liability of the Society.
- 16.9 To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.
- 16.10 To deal with any other business duly brought forward.

## **17 ORDER OF THE ANNUAL GENERAL MEETING**

The order of the Annual General Meeting shall be:

- 17.1 Registration
- 17.2 Prayer
- 17.3 Chairman's Opening Remarks
- 17.4 Reading and confirmation of the Minutes of the previous Annual General Meeting
- 17.5 Business arising from the Minutes
- 17.6 Board of Management's Report
- 17.7 Auditors' Report and audited Financial Statements
- 17.8 Elections
- 17.9 Presentation of Budget for current year
- 17.10 Fixing of maximum liability for current year
- 17.11 General Business/Other Matters
- 17.12 Closing Prayer

## **18 BOARD OF MANAGEMENT**

- 18.1 The Board shall consist of NINE (9) DIRECTORS, and TWO (2) TRUSTEES.
- 18.2 The directors shall be elected at the Annual General Meeting and shall serve for a term of three (3) years.
- 18.3 Provided that at the first general meeting to be held within one (1) month after registration of these Bye-Laws, one-third (1/3) of the members of the Board shall be elected to serve until the first Annual General Meeting, one-third (1/3) of the

members to serve until the second Annual General Meeting; and one-third (1/3) of the members to serve until the third Annual General Meeting. Thereafter all elections shall be for terms of three (3) years.

- 18.4 The Board shall at their first meeting to be held within fourteen (14) days after the date of each Annual General Meeting elect from their own members a President, a Vice President, a Secretary, an Assistant Secretary and a Treasurer.
- 18.5 No person may be a member of the Board and a salaried employee of the Society at the same time. A member of the Board who takes up paid employment with the Society shall automatically be disqualified from a seat on the Board.
- 18.6 Any person who is in the paid employment of the Society shall not be eligible for election to the Board.
- 18.7 The payment of an honorarium to an officer as approved by the general meeting or of any allowances for the performance of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to the officer.

## **19 DISQUALIFICATION OF DIRECTORS**

A Director shall cease to hold office if he ceases to be a member of the Society; applies for bankruptcy or is declared bankrupt; becomes of unsound mind; is employed by the Board and is in receipt of a salary or wage; is convicted of any offence involving dishonesty; fails to attend three (3) consecutive meetings without tendering an excuse deemed valid and proper by the Board.

## **20 BOARD MEETINGS**

- 20.1 The Board shall meet as often as the business of the Society may require but not less than once each month.
- 20.2 At all meetings of the Board SIX (6) members shall constitute a quorum.
- 20.3 A meeting of the Board shall be convened by the Secretary on the direction of the President or at the request of a majority of the Board members.
- 20.4 The Secretary of the Society shall on the request in writing of the Registrar summon a special meeting of the Board at which the Registrar or his representative shall be at liberty to attend and discuss any matter touching the affairs of the Society. Any number of members present at a meeting of the Board convened on the request of the Registrar shall be deemed to constitute a quorum.
- 20.5 The Registrar or his representative shall at all times be entitled to a seat at meetings of the Board and to take part in the deliberations thereof, but shall not vote.
- 20.6 At least seven (7) days notice shall be given to members of any board meeting. Together with the notice, a copy of the Agenda and various documentations necessary shall be sent to Board Members.
- 20.7 If within half an hour of the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day in the following week and members shall be notified accordingly at least five (5) days in advance. The number of members present at the adjourned meeting shall be deemed to constitute a quorum.

## **21 THE ORDER OF MEETINGS OF THE BOARD**

The order of the meetings of the Board shall be:

- 21.1 Prayer
- 21.2 Opening Remarks by the Chairman
- 21.3 Reading and confirmation of the Minutes of the last Board Meeting
- 21.4 Matters Arising
- 21.5 Correspondence
- 21.6 Reports
- 21.7 Other Business
- 21.8 Closing Remarks by the Chairman
- 21.9 Prayer

## **22 POWERS AND DUTIES OF THE BOARD**

The Board shall exercise all the powers of the Society except those reserved to the Trustees and the General Meeting of the members and in particular, shall have the following powers and duties:-

- 22.1 To appoint, suspend or dismiss the Manager of the Society, to determine his duties and powers and to fix the salaries and emoluments of all paid staff.
- 22.2 To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate this power to the Manager subject to such conditions as it may impose.
- 22.3 To make decisions on applications for membership.
- 22.4 To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the Society.
- 22.5 To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts and a balance sheet and submit these to be audited.
- 22.6 To decide on a plan of operation together with a budget before the end of each financial year; to ensure at each regular Board meeting that the plans and budget are followed or revised according to actual operation.
- 22.7 To deal with complaints.
- 22.8 To appoint Board members to represent the Society and vote on its behalf at any meeting of any other Society of which it is a member.
- 22.9 To expel members in accordance with these Bye-Laws.
- 22.10 To prescribe the security to be given by any employee or officer of the Society.
- 22.11 To review the Bye-Laws and if necessary, propose amendments to the annual general meeting.
- 22.12 To enter into contracts on behalf of the Society, such contracts shall bear on behalf of the Society the signatures of the President and the Secretary. Any contract, so signed and/or executed shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such President or Secretary or that they or any of them were disqualified, be valid and binding on

the meeting and the members thereof as if every such person had been duly appointed and was duly qualified.

- 22.13 To assign or propose residences to members and approve their Occupancy Agreements as determined by the Board
- 22.14 To determine the rate of rent on equity loans to members.
- 22.15 To recommend the rate of dividends, bonuses, patronage or rebate on rent to be paid to members.
- 22.16 To formulate rules and policies for the Society.
- 22.17 To have charge of all investments including loans to members.
- 22.18 To approve and supervise all loans to members.
- 22.19 To consider applications for loans at least once a month and act in accordance with the loans policy set down by the Board.
- 22.20 To enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to fully and promptly fulfill the obligations assumed by them and ascertain whether the loan promises to be of benefit to the borrower. The Board shall determine the terms upon which the loan shall be repaid.
- 22.21 To appoint the Education Committee and adhoc committees as may seem fit.
- 22.22 To designate the bank or banks in which funds of the Society shall be deposited.
- 22.23 To make monthly checks on the books of the Society to ensure they are kept within the provisions of the Act.
- 22.24 To be present on the request of the Registrar to have books and records examined by the Registrar or his agents.
- 22.25 To take all such practical and expedient measures for the good management, supervision and administration of the affairs of the Society for which no provisions have been made in these Bye-Laws.
- 22.26 In their conduct of the affairs of the Society the members of the Board and Committees shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or acts contrary to the Act, the Regulations, the Bye-Laws or Rules made hereunder.

## **23 RULES**

- 23.1 The Board shall have power to make such rules for the conduct of the affairs of the Society as to them from time to time may seem necessary, and as would not be repugnant or contradictory to the Bye-Laws of the Society.
- 23.2 The Board shall cause a book containing all such rules to be kept open at all times for inspection by members or any persons authorized by the Registrar.
- 23.3 No such rules shall be valid until ratified by the members in general meeting and approved by the Registrar for which purpose three (3) copies shall be forwarded to him.

## **24 NOMINATING COMMITTEE**

- 24.1 The Board may appoint a Nominating Committee comprising of not less than three (3) members of the Society whose duty shall be the selection of qualified

members who are willing to be considered for election to the Board at the Annual General Meeting or for election as a Trustee.

- 24.2 Notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members for election to the Board or as a Trustee at the Annual General Meeting.
- 24.3 Any absent nominee shall give written consent.

## **25 MINUTES OF MEETINGS**

All resolutions passed or decisions made at any meeting of the society shall be recorded in a Minutes Book/Binder which shall be signed by the Secretary or other persons recording same and countersigned and dated by the Chairman of the meeting at which the minutes were confirmed.

## **26 MOTIONS**

- 26.1 The Chairman of any meeting of the Society may propose any motion without previous notice provided that the majority of the members present agree thereto, and provided further, that he shall propose any motion when requested by the Registrar.
- 26.2 Seven (7) days notice shall otherwise be given to the Secretary in writing of any matter other than those on the Agenda at any such meeting, and no member shall be entitled to ask any question or initiate discussion on any matter of which such notice has not been given except with the consent of the Chairman.
- 26.3 Notwithstanding the provisions of (1) and (2) above, a motion of 'no confidence' may only be moved at a meeting specially convened for the purpose.

## **27 DUTIES OF OFFICERS**

### **27.1 PRESIDENT**

- 27.1.1 The President shall summon and preside at General and Board meetings of the society and shall in the case of an equality of votes, have a casting vote.
- 27.1.2 He, as well as other officers specified in these Bye-Laws or as authorized by the Board shall sign all cheques, instruments and other documents on behalf of the Society.
- 27.1.3 He shall sign the Minute Book/Binder and shall perform such duties as appertain to his office.

### **27.2 VICE PRESIDENT**

- 27.2.1 The Vice-President shall perform the duties of the President in the absence or disability of that officer and such other duties as may be assigned to him by the Board.

### **27.3 SECRETARY**

- 27.3.1 The Secretary shall keep a true and faithful account of all monies received by him and shall have charge of all books, documents, papers of the Society save those to be kept by the Treasurer.
- 27.3.2 He shall be responsible for the safe custody and proper keeping of the same.
- 27.3.3 He shall answer and conduct all correspondence and shall receive proposals for admission to the Society.
- 27.3.4 He shall receive contributions, levies, fines and dues, issue Summonses and orders when approved and signed by the President and Secretary or other officer acting respectively for either of them.
- 27.3.5 He shall receive and pay over to the Treasurer or Trustees in the absence of the Treasurer all monies received by him for or on account of the Society.
- 27.3.6 He shall produce all books, documents, property and money of the Society in his possession and render a full and clear account at each audit and whenever required by ordinary resolution of the Society at a General or Special Meeting thereof or at any time by the Board or by the Trustees.
- 27.3.7 He shall produce the Society's register of membership at general and special meetings of the Society when called upon to do so by the President or Board for inspection.
- 27.3.8 He shall when duly authorized deliver up to the Board all or any other property of the Society he may have in his possession.
- 27.3.9 He shall receive all claims and complaints against the Society and officers or members and read them at the next meeting for the information of the members, after which the same claims or complaints shall be forwarded to the parties by whom they are to be investigated.
- 27.3.10 He shall see and is hereby required to see that all books, vouchers and documents of the Society are prepared and made up in every year up to the 31<sup>st</sup> of December.
- 27.3.11 He shall make up, prepare and send all returns and other documents required by the Act or Regulations hereunder to be sent to the Registrar.
- 27.3.12 Documents for allowances of every description granted by the rules shall be addressed to the Secretary but before any monetary benefit shall be paid to any member the Secretary shall deduct all or cause to be deducted from such benefits all amounts due to the Society by such member for contributions otherwise.
- 27.3.13 It shall be his duty on the sickness of a financial member being reported and medical attendance required, to immediately communicate the same to one of the Society's Medical Practitioners by a written order.
- 27.3.14 In the event of a member losing his contribution card, he shall apply to the Secretary to issue a new card.
- 27.3.15 On all occasions in the execution of his office the Secretary shall act under the superintendence, control and directions of the Committee of Management.
- 27.3.16 He shall enter into a bond in the sum of two thousand dollars (\$2000) in one or more sureties or such other sum as may be determined by the Board.

#### **27.4 ASSISTANT SECRETARY**

- 27.4.1 The Assistant Secretary shall assist the Secretary in the performance of his duties and carry out such other duties as may be assigned to him by the Board.

- 27.4.2 The Assistant Secretary shall be responsible for the Minutes Book.
- 27.4.3 He shall enter into a bond as may be determined by the Board if the Board assigns him any responsibility for handling the funds of the Society.

## **27.5 TREASURER**

- 27.5.1 The Treasurer shall receive from the Secretary or Assistant Secretary all monies received by them or either of them for the Society, and shall be responsible for such sums of money as may from time to time be paid into his hands by the Secretary or by any person on account of the Society.
- 27.5.2 He shall keep a true and correct account of all receipts and expenditure and shall read the same with a statement or report thereon monthly to the Board.
- 27.5.3 He shall take charge of the current funds of the Society and pay all demands when ordered to do so by the Secretary or by the Board, or by the President and Secretary, or in the case of incapacity, by another officer acting for either of them.
- 27.5.4 He shall keep the sum of five thousand dollars (\$5000) in hand to defray the current expense and outgoing of the Society, and pay over the balance or any excess of the said sum of five thousand dollars (\$5000) to the Trustees or deposit the same in the Society's bank accounts in the names of the Trustees for the Society.
- 27.5.5 He shall not pay any money or cash any order without written authority signed by the Secretary and countersigned by the President or other person acting for him.
- 27.5.6 He shall give a bond in accordance with the Act in the sum of five thousand dollars (\$5000) together with one or more sureties for the due performance of his duties.
- 27.5.7 For any act of negligence or misconduct he may be fined any sum not exceeding five dollars (\$5.00), suspended or may be expelled as the Board may decide.
- 27.5.8 For any act of dishonesty he may be expelled and shall cease to have any claim on the Society without prejudice to any liability to prosecution.
- 27.5.9 He shall produce all books, documents, property and money of the Society in his possession and render a full and clear account of each audit, and whenever otherwise required by ordinary resolution of the general body at a general or special meeting of the Society or at any time at the request of the Board or by the Trustees. He shall also give up all books, documents, vouchers, bills, orders, money and property of the Society in his possession when required so to do by an ordinary resolution of the Society at a General Meeting thereof, or at any time by the Board or by the Trustees.
- 27.5.10 He shall perform such other duties as may be assigned to him by the Board.

## **27.6 TRUSTEES**

- 27.6.1 There shall be TWO (2) Trustees, elected by the financial members from the General Body present at the Annual General Meeting of the Society.
- 27.6.2 The Trustees shall continue in office during the pleasure of the Society.
- 27.6.3 A Trustee may be removed from office as a result of death, resignation or by a majority vote of the members present, at a Special General Meeting of the Society, notice of the same having been given as indicated earlier.

- 27.6.4 A copy of every resolution appointing a trustee shall be sent to the Registrar, within fourteen (14) days after the date of the meeting at which such resolution was passed.
- 27.6.5 They shall be entrusted with all surplus funds of the Society in whose name all such funds shall be deposited in the bank or banks approved by the Board.
- 27.6.6 They shall, when duly authorized in writing by the Board of the Society or on a requisition signed by the Secretary and President or in their absence by the Assistant Secretary and Vice President make withdrawal or withdrawals from the Society's bankers, and pay over the same to the Treasurer taking a receipt for the amount paid. They shall report each withdrawal at the next general meeting of the Society.
- 27.6.7 They shall each give security in a sum not less than One Thousand Dollars (\$1000.00) with one or more sureties, as may be approved by Board for the faithful performance of their duties.
- 27.6.8 They shall, from time to time invest the surplus funds of the Society as approved by the Board in the manner provided by Section 42 of the Friendly Societies Act.
- 27.6.9 The Trustee shall be the person to sue and be sued on behalf of the Society. They may bring or defend all actions or suits concerning the property, rights or claims of the Society, having first obtained the direction and consent of the Board, and all expenses incurred shall be borne and paid by the Society.
- 27.6.8 If any trustee, having resigned or being removed from his office, refused or neglect to assign, deliver or transfer any property of the Society as a Meeting of the Society may direct such trustee shall (if he be a member) be expelled and cease to have any claim on the Society without prejudice to any liability to prosecution.
- 27.6.9 They shall, subject to approval of the Board, hold, purchase, take or lease any land and may sell, exchange, mortgage, lease or build upon the same land, may alter or pull down all buildings and again rebuild, and no purchaser, assignee, mortgagee or tenant shall be bound to inquire as to the authority for any sale, exchange, mortgage or lease by the Trustees.
- 27.6.10 The receipt of the Trustees shall be sufficient discharge for all sums of money arising from, or in connection with the sale, exchange mortgage or lease.

## **28 EDUCATION COMMITTEE**

- 28.1 The Board shall at its first meeting after the Annual General Meeting appoint the Education Committee.
- 28.2 This committee shall comprise of at least three (3) persons, who may also be members of the Board or any other committee. It shall be in charge of publicity and education. The Committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The Committee shall arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.
- 28.3 The Chairman and Secretary shall be chosen by and from among the members of the Committee at its first meeting after its appointment.

- 28.4 The committee shall be empowered to co-op persons to be members who shall take part in all discussions but shall not have the right to vote.
- 28.5 The Committee shall, from time to time, submit to the Board a requisition to cover the cost of literature, etc., and be careful to see that the amount allocated is used for the purpose for which it is intended.
- 28.6 The members of the Committee shall meet at least once a month and shall continue to serve until replaced by the Board.
- 28.7 The Committee shall submit an annual report of its activities to the Board for presentation at the Annual General Meeting.

### **29 AGE QUALIFICATIONS OF OFFICERS**

An individual who has not attained the age of eighteen (18) years shall not be an officer of the society except in the Juvenile Section but may be an employee of the Society.

### **30 JUVENILE SECTION**

- 30.1 The Society shall establish and promote the formation of a Juvenile Section.
- 30.2 The rules governing the Juvenile Section shall be developed and approved by the Board of the Society.

### **31 FINANCIAL YEAR**

The financial year of the Society shall end on the last day of December in each year.

### **32 SEAL**

- 32.1 The Seal of the Society shall bear legibly engraved on it at length the registered name of the Society.
- 32.2 It shall not be affixed to any instrument except by the authority of the Board and in the presence of the President and the Secretary or such person/s as the Board may appoint for the purpose.
- 32.3 The President and Secretary or other persons as aforesaid shall sign and date every instrument to which the seal of the Society is so affixed in their presence.

### **33 BOOKS AND REGISTERS TO BE MAINTAINED**

The Society shall keep and maintain such books and registers as approved by the Registrar.

### **34 PASSBOOKS**

- 34.1 Every member or depositor shall be issued with a Passbook in which shall be recorded all monies paid to the Society towards shares, deposits, repayment of

loans, and fines in separate columns. Loans paid out and shares or deposits withdrawn shall also be recorded therein. Every entry in the Passbook shall be initialed by the person receiving, paying or entering the money represented thereby.

- 34.2 No money shall be received from or paid to a member or depositor in respect of these accounts unless his Passbook is presented for the proper entry to be made therein.

### **35 AUDIT OF ACCOUNTS**

The Board shall submit the books of accounts of the Society for audit within two (2) months of the close of the financial year.

### **36 BANK DEPOSITS**

- 36.1 All sums in excess of the amount allowed in the hands of the Treasurer as provided for in Bye-Law 27.5 shall be deposited in the bank accounts.
- 36.2 No monies shall be deposited or withdrawn from the bank accounts of the Society without an order having been issued on the Trustees by the Secretary, or in his absence the Assistant Secretary and countersigned by the President or in his absence, the Vice President.
- 36.3 Each bank account shall be kept separately in the books of account of the Society.

### **37 INVESTMENTS**

- 37.1 All investments of the Society shall be in compliance with Islamic Shari'ah.
- 37.2 The Society may invest its funds as listed in Section 42 of the Act.

### **38 EDUCATION FUND**

- 38.1 The Board shall allocate not less than FIVE (5) per cent of its net annual surplus to its Education Fund.
- 38.2 This fund shall be administered by the Board.

### **39 RESERVE FUND**

The Society shall establish and maintain a Reserve Fund in accordance with Section 114 of the Act.

### **40 UNCLAIMED BONUS**

- 40.1 If the whereabouts of any member is not known to the Society and no claim is made within one (1) year from the date of his last transaction with the Society, the Board may transfer his bonuses and/ or interest, after deducting any sum due to the Society, to an unclaimed bonuses account. Any sums remaining unclaimed in this account for two (2) years may be transferred to the Reserve Fund.

- 40.2 The Board may entertain claims made in respect of any sums transferred to the Unclaimed Shares Account or Reserve Fund upon the production of such proof as it may deem satisfactory.

#### **41 BORROWING POWERS**

- 41.1 The Board may borrow money on behalf of the Society to an amount not exceeding the maximum liability fixed by the members in General Meeting and approved by the Registrar.
- 41.2 The Society may borrow money from persons who are not members for the purpose of meeting any of its obligations or discharging any of its functions or objects.
- 41.3 All borrowing by the Society must be in compliance with Islamic Shari'ah.

#### **42 SECRECY**

All transactions of the Society with its members and all information concerning their personal affairs shall be held in the strictest confidence by all members of the Board and Committees and employees of the Society.

#### **43 BONDING OF OFFICERS**

- 43.1 Every officer or employee having receipt or charge of money or goods belonging to the Society, shall, before taking upon himself the execution of his office become bound with one (1) sufficient surety or give the security of a guarantee society or company in such sum as the Board directs and the Registrar approves conditioned for his rendering a just and true account of all monies received and paid by him on account of the society at such times as its Bye-Laws appoint or as the Society or the Board thereof require him to do and for the payment by him of all sums due from him to the Society.
- 43.2 Both the principal and the surety shall make a statutory declaration testifying to the sufficiency of the security furnished by the Bond.

#### **44 DISPUTES**

Any disputes touching the affairs of the Society shall be referred to the Registrar for decision in accordance with Section 67 of the Act and No. 53 of the Regulations.

#### **45 DISSOLUTION**

The process of dissolution shall be in accordance with the Act.

#### **46 CONTRACT OF EMPLOYMENT**

Every employee of the Society shall enter into a contract of employment which shall contain such terms and conditions of service as may be mutually agreed upon between the Board and the employee.

#### **47 HONORARIUM**

Officers of the Society shall be paid such honorarium, as the general body in general meeting shall determine.

#### **48 AMENDMENTS**

48.1 A resolution to amend the Bye-Laws of this Society in accordance with Section 20 of the Act shall not be valid unless it was passed by a majority of not less than three-fourths of the members present at the General Meeting at which the resolution was proposed.

48.2 If a resolution referred to in (a) above is not passed by the required majority the same resolution may unaltered be proposed at another General Meeting convened for the purpose, not earlier than one (1) month nor later than two (2) months after the general meeting at which it was first proposed and it is then passed by a majority of members the resolution shall be valid for the purposes of Section 21 of the Act.

48.3 A copy of every resolution passed under (1) and (2) above shall be forwarded to the Registrar together with three (3) copies of the amendment.

48.4 No amendment shall be valid or effective until approved and registered by the Registrar.

#### **49 FUNERAL BENEFIT**

##### **49.1 Participants**

49.1.1 Only financial members of the Society shall be eligible to participate in this scheme.

49.1.2 All interested members must complete the Funeral Benefit Application Form and submit such to the Secretary of the Society.

49.1.3 The Board shall deal with all application forms.

49.1.4 The Board shall issue a copy of the approved Application Form to all successful applicants.

49.1.5 The commencement date of participants shall be the date of approval by the BOM.

##### **49.2 Dependants**

49.2.1 For the purpose of this scheme, dependants shall be the member's spouse (one spouse), parents, and children under eighteen years of age, all residing in Trinidad and Tobago.

49.2.2 Participants shall be entitled to register any amount of dependants.

##### **49.3 Nominee**

49.3.1 Each participant must nominate one person to receive the monies payable on his death.

49.3.2 In the event of the nominee being unable to receive the benefit, the person who paid for the funeral expenses of the deceased member shall be paid the grant.

49.3.3 In the event where there is no nominee or lawful claimant, the Secretary of the Society (or a person appointed by him) shall make all the necessary arrangements for the member's burial.

#### **49.4 Contributions**

49.4.1 Each participant in this scheme shall contribute annually, a minimum of one hundred and twenty dollars (\$120) plus an additional thirty dollars (\$30) for each additional dependant in excess of three..

49.4.2 All contributions shall be pooled into the Funeral Benefit Fund.

49.4.3 Contributions shall become effective from the month in which the application was approved.

#### **49.5 Grant**

49.5.1 The Funeral grant shall be two thousand and five hundred dollars (\$2500) payable on the death of a participant or his dependant.

49.5.2 All funeral grants shall be paid from the Funeral Benefit Fund.

#### **49.6 Entitlement**

49.6.1 Only participants who are up-to-date in their contributions shall be entitled to the full benefits.

49.6.2 Only participants who have participated for a minimum period of sixteen (16) weeks shall be entitled to the full benefits.

49.6.3 The Board shall decide the amount that may be payable to a participant who is delinquent.

49.6.4 A member/participant delinquent for six months or more will not be entitled to any benefit.

#### **49.7 Authorization**

On satisfactory proof of the death of a member or his dependant, the Secretary or Assistant Secretary shall prepare a Payment Voucher authorized by the President or Vice-President. The Treasurer shall then pay the member or the deceased member's beneficiary the benefit payable as specified in these rules.

#### **49.8 Claims**

49.8.1 All claims must be made on the Society's Funeral Benefit Claim Form.

49.8.2 All Claim Forms must be accompanied with a valid Death Certificate.

49.8.3 Claims shall not be entertained after three (3) months from the date of the demise of the member or his dependant.

#### **49.9 Records**

49.9.1 The Secretary shall maintain a register of all participants under the scheme, their nominees and dependants.

49.9.2 The Treasurer shall maintain a record of all payments by participants.

49.9.3 The Treasurer shall ensure that the Society receives a receipt for all monies paid.

49.9.4 Should a situation arise not covered by these rules, the Board shall have the power to decide to the best of their judgment as may be just.

#### **49.10 Management Fee**

49.10.1 The Board shall deduct a maximum of 25% of the total premiums collected for the current year as a Management Fee.

49.10.2 The Management Fee shall be credited to the general funds of the Society.

#### **49.11 Investment of Funds**

49.11.1 The Board may invest a portion of the total contributions in profitable enterprises.

49.11.2 All profits from such investments shall be credited to the Funeral Benefit Fund.

#### **49.12 Surplus**

If the Funeral Benefit Fund shows a surplus after paying all claims, Management Fee and a minimum of five (5) per cent of the net surplus to the Reserve Fund, such surplus shall be proportionately distributed to the participants of the scheme by way of a cash refund or a credit for the following year.

#### **49.13 Deficit**

In case of a deficit in the Funeral Benefit Fund caused by the excess of claims plus Management Dues over contributions, the Board shall after drawing on the Reserve Fund, provide if necessary an interest-free loan to the Funeral Benefit Fund to be retrieved during the following year.

#### **49.14 Financial Year**

The Financial Year of the Funeral Benefit Scheme shall be the same as that of the Society, i.e. January to December.

#### **49.15 Reserve Fund**

49.15.1 A minimum of five (5) per cent of the net surplus of the FBS shall be allocated annually to the FBS Reserve Fund.

49.15.2 The BOM shall have full authority over the FBS Reserve Fund.

### **50 INVESTMENT FUND**

#### **50.1 Participants**

50.1.1 Only financial members of the Society shall be eligible to participate in this scheme.

50.1.2 All interested members must complete the Investment Fund Application Form and submit such to the Secretary of the Society.

50.1.3 The Board of Directors shall deal with all application forms.

#### **50.2 Nominee**

Each participant must nominate one person to receive the monies due to him after his death.

### **50.3 Contributions**

- 50.3.1 Each participant in this scheme shall invest a minimum of one hundred dollars (\$100).
- 50.3.2 Participants may invest in multiples of one hundred dollars (\$100).
- 50.4.3 All contributions shall be for a minimum of three years.
- 50.4.4 All contributions shall be pooled into the Investment Fund.

### **50.4 Records**

- 50.4.1 The Secretary shall maintain a register of all participants under the scheme and their nominees.
- 50.4.2 The Treasurer shall maintain a record of all payments by participants.
- 50.4.3 The Treasurer shall ensure that the Society receives a receipt for all monies paid.
- 50.4.4 Should a situation arise not covered by these rules, the Board shall have the power to decide to the best of their judgment as may be just.

### **50.5 Management Fee**

- 50.5.1 The Board shall deduct a maximum of 30% of the net annual surplus of the Investment Fund as a reward for its management function.
- 50.5.2 The Management Fee shall be credited to the general funds of the Society.

### **50.6 Investment of Funds**

- 50.6.1 The Board shall invest a portion of the total contributions to the Investment Fund in profitable enterprises.
- 50.6.2 The Board may invest funds from other portfolios in the Investment Fund.
- 50.6.3 All investments shall be made in accordance with the Act and Islamic Shari'ah.
- 50.6.4 All profits from the Investment Fund shall be credited to the same.

### **50.7 Surplus**

If the Investment Fund shows a surplus after paying all expenses, Management Fee and the reserves requirement, such surplus shall be proportionately distributed to the participants of the scheme by way of a cash bonus or a credit to the participants investment account.

### **50.8 Deficit**

In case of a deficit in the Investment Fund, the Board shall after drawing on the Reserve Fund, allocate the loss proportionately to all the participants of the Investment Fund.

### **50.9 Financial Year**

The Financial Year of the Investment Fund shall be the same as that of the Society, i.e. January to December.

### **50.10 Withdrawals**

50.10.1 Participants shall give at least three (3) months written notice requesting withdrawal of funds.

50.10.2 The Board of Management shall have powers to waive the three (3) month waiting period.

50.10.3 The Board of Management shall approve all withdrawals.

#### 50.11 **Reserve Fund**

50.11.1 A reserve fund (IF Reserve Fund) shall be established.

50.11.2 A maximum of ten percent of the Net Surplus shall be credited to the IF Reserve Fund.

50.11.3 The Board shall decide the actual rate on an annual basis.

50.11.4 The Board of Management shall have discretionary powers over the use of this Reserve Fund.

50.11.5 The use of this reserve shall be limited to this Plan.

#### 50.12 **Dividends**

50.12.1 The Board of Management shall approve and declare annually the dividend rate.

50.12.2 Membership and other fees due shall be deducted annually from the participants' dividends.

50.12.3 Dividends shall be credited as at January 1<sup>st</sup> of the following year or paid out to participants within one month of the close of the financial year.

50.12.4 All dividends less than one hundred dollars (\$100) shall be credited to the participants account.

50.12.5 Dividends shall not be paid on funds withdrawn during the accounting period.

### 51 **Hajj Fund**

#### 51.1 **Participants**

Only financial members of the Society shall be eligible to participate in this Plan.

#### 51.2 **Nominee**

Each participant shall complete a Nomination Form, thereby nominating one person to receive the monies due to him after his death.

#### 51.3 **Contributions**

51.3.1 Each participant shall invest initially a minimum of five hundred dollars (\$500) in this Plan.

51.3.2 Participants may invest subsequently at any time any amount not less than one hundred dollars (\$100).

51.3.3 Each participant shall maintain a minimum balance of five hundred dollars (\$500).

51.3.4 The Board may terminate an account with a balance less than the minimum requirement as set out in 51.3.3 above, and return the sum to the member.

#### 51.4 **Withdrawals**

51.4.1 Participants shall give at least three (3) months written notice requesting withdrawal of funds.

51.4.2 The Board of Management shall have powers to waive the three (3) month waiting period.

51.4.3 The Board of Management shall approve all withdrawals.

### **51.5. Records**

51.5.1 The Society shall maintain a register of all participants under this Plan and their nominees.

51.5.2 The Society shall maintain records of all receipts and payments.

51.5.3 All participants shall be sent a statement of their accounts within one month of the end of the financial year.

### **51.6 Investment of Funds**

51.6.1 The Board shall invest the funds of this Plan in profitable enterprises.

51.6.2 All investments shall be made in conformity with the Act and Islamic Shari'ah.

### **51.7 Management Fee**

51.7.1 The Board shall deduct a maximum of thirty per cent (30%) of the annual surplus of this fund as a reward for its management function.

51.7.2 This Management Fee shall be credited to the Income of the General Fund of the Society.

### **51.8 Reserve Fund**

51.8.1 A reserve fund (FHP Reserve Fund) shall be established.

51.8.2 A maximum of ten percent of the Net Surplus shall be credited to the FHP Reserve Fund.

51.8.3 The Board shall decide the actual rate on an annual basis.

51.8.4 The Board of Management shall have discretionary powers over the use of this Reserve Fund.

51.8.5 The use of this reserve shall be limited to this Plan.

### **51.9 Surplus**

The annual Net Surplus of this Fund less the allocation to the FHP Reserve Fund shall be proportionately distributed as dividends to the participants of this Fund.

### **51.10 Dividends**

51.10.1 The Board of Management shall approve and declare annually the dividend rate.

51.10.2 All dividends less membership and other fees due shall be credited annually to the participants' accounts.

51.10.3 Dividends shall be credited as at January 1<sup>st</sup> of the following year

51.10.4 Dividends shall not be paid on funds withdrawn during the accounting period.

### **51.11 Financial Year**

The financial year of this Plan shall be the same as that of the Society i.e. January to December.

## **52 DENTAL PLAN**

### **52.1 Participants**

- 52.1.1 Only financial members of the Society shall be eligible to participate in this Plan.
- 52.1.2 All interested members must submit a completed Dental Plan Application Form.
- 52.1.3 The Board shall approve all application forms.
- 52.1.4 The date of approval by the Board shall be deemed the commencement date.
- 52.1.5 A copy of the approved Application Form shall be forwarded to all successful applicants.

### **52.2 Entitlement**

Only participants who have joined the Plan for at least twelve (12) months and who are up-to-date in their contributions shall be entitled to the benefits.

### **52.3 Contributions**

- 52.3.1 Each participant in this Plan shall contribute two hundred dollars (\$200) per Policy Year.
- 52.3.2 The first year's contributions of all participants less the Management Fee shall be credited to the Dental Plan Reserve Fund.

### **52.4 Policy Year**

"Policy Year" means the period commencing January 1<sup>st</sup> and ending December 31<sup>st</sup>, both dates inclusive.

### **52.5 Benefits**

- 52.5.1 In any one Policy Year, the maximum amount payable to each participant in the Plan is specified in the Summary of Benefits listed in this policy.
- 52.5.2 All Dental Plan Benefits shall be paid from the Dental Plan Fund.

### **52.6 Termination**

- 52.6.1 Termination of membership in the Society shall result in termination of participation in this Plan.
- 52.6.2 Any delay in excess of one month in the payment for a renewal shall result in termination of the policy.
- 52.6.3 On termination whether voluntary or compulsory, all contributions after all deductions, shall be credited to the Dental Reserve Fund.
- 52.6.4 Fraudulent claims shall result in the termination of the participant from the Plan.
- 52.6.5 All terminations shall be decided by the Board.

### **52.7 Authorization**

On satisfactory proof of the treatment of a member, the Secretary or such person/s authorized by the Board shall prepare a Payment Voucher to be authorized by the President or Vice-President. The Treasurer shall then pay the member the benefit payable as specified in these rules.

**52.8 Claims**

- 52.8.1 All claims must be made on the Society's Dental Plan Claim Form.
- 52.8.2 All Claim Forms must be accompanied with a valid bill from a registered dentist that is paid in full.
- 52.8.3 Participants may submit more than one claim per policy year.
- 52.8.4 Claims shall not be entertained after three (3) months from the date of the treatment.
- 52.8.5 Claims of less than \$50 shall not be entertained.
- 52.8.6 Neither claims for cleaning nor prescriptions is included in this Plan.

**52.9 Records**

- 52.9.1 The Society shall maintain a register of all participants of the Plan.
- 52.9.2 The Society shall maintain proper records of all receipts and payments related to this Plan.
- 52.9.3 Should a situation arise not covered by these rules, the Board shall have the power to decide to the best of their judgment as may be just.

**52.10 Management Fee**

- 52.10.1 The Board shall deduct a maximum of 25% of the total contributions collected as a Management Fee.
- 52.10.2 The Management Fee shall be credited to the general funds of the Society.

**52.11 Investment of Funds**

- 52.11.1 The Board may invest the total contributions or any part thereof in profitable enterprises in conformity with Islamic Shari'ah and the Act.
- 52.11.2 All profits from such investments shall be credited to the Dental Plan Fund.

**52.12 Surplus & Rebates**

- 52.12.1 If the Dental Plan Fund shows a surplus after paying all claims, Management Fee and Reserves, such surplus shall be proportionately distributed to the participants of the Plan by way of a cash refund or a credit for the following year.
- 52.12.2 Participants shall not be entitled to any rebates during their first year of participation.

**52.13 Deficit**

- 52.13.1 In case of a deficit in the Dental Plan Fund, the Board shall after drawing on the Dental Plan Reserve Fund, provide if necessary an interest-free loan to the Dental Plan Fund to be retrieved during the following year or request participants to make additional contributions.
- 52.13.2 Participants shall not be called upon to make any additional contributions during their first year of joining the Plan.

**52.14 Reserve Fund**

- 52.14.1 A reserve fund (Dental Plan Reserve Fund) shall be established from the net surplus of this Plan.

52.14.2A minimum of five (5) per cent of the net surplus shall be allocated to the Dental Plan Reserve Fund.

52.14.3The Board shall decide the actual rate on an annual basis.

52.14.4The Board shall have full discretion over the use of the Dental Plan Reserve Fund.

52.14.5 The use of this reserve shall be limited to this Plan.

### **52.15 Financial Year**

The Financial Year of the Dental Plan shall be the same as that of the Society, i.e. January to December.

### **52.16 Summary of Benefits**

|                               | Year 1<br>Waiting Period | Year 2 &<br>Thereafter |
|-------------------------------|--------------------------|------------------------|
| Percentage of claim allowable | Nil                      | 60%                    |
| Maximum allowable per year    | Nil                      | \$400                  |

## **53 Co-operative Waqf**

### **53.1 Contributors**

Bequests and contributions to this Waqf shall be accepted from both members and non-members.

### **53.2 Contributions**

53.3.1 Contributions shall be in the form of tangible assets including real estate and money.

53.3.2 All contributions shall be deemed non-returnable donations.

53.3.3 All monetary contributions shall be banked in a separate account.

53.3.4 All real estate shall be deeded to the Trustees of the Society.

### **53.3 Reports**

53.3.1 The Society shall maintain records of all receipts and payments.

53.3.2 Annual Financial Statements of this Waqf shall be published in the Annual Financial Statements of the Society.

### **53.4 Investment of Funds**

53.4.1 The Board shall invest the funds of this Waqf in profitable enterprises.

53.4.2 All investments shall be made in conformity with the Act and Islamic Shari'ah.

### **53.5 Management Fee**

53.5.1 The Board shall deduct a maximum of thirty per cent (30%) of the annual surplus of this Waqf as a reward for its management function.

53.5.2 This Management Fee shall be credited to the Income of the General Fund of the Society.

**53.6 Surplus**

The annual Net Surplus (i.e. Income less Management Fee) of this Waqf shall be either expended on charitable projects or ploughed back into this Waqf.

**53.7 Donations**

53.7.1 Donations shall be made from only the Net Surplus of this Waqf.

53.7.2 The Board or any of its agents so authorized shall approve all disbursements.

**53.8 Financial Year**

The financial year of this Plan shall be the same as that of the Society i.e. January to December.

These Bye-Laws were approved at a Special General Meeting convened for the purpose on Friday 18th December, 1998.

Signed by Imtiaz Ali )  
Chairman of the Interim Management Committee )

Signed by Farouk Khan )  
Secretary of the Interim Management Committee )

The foregoing Bye-Laws of Takaaful T&T Friendly Society are registered under the Friendly Societies Act this..... day of ..... 1998.

.....

**Registrar of Friendly Societies**

**Updated with approved amendments.  
Includes approved amendments dated July 21<sup>st</sup>, 2005**