CONSTITUTION OF:_……………………………………………………………………………………………

ADOPTED ON:…………………………………………………(Day/Month/Year)…………………………

AIM/Objective

The aim of the group shall be to:

a) promote savings from group members in line with the group's objectives thereby assisting group members achieve their desired/shared goals.
b) generate additional income through investing in available financial products such as Unit Trusts.

Membership

a) Membership of the Group shall be open to any person over the age of 18 who is interested in helping the Group achieve its aims, willing to abide by the rules of the Group and willing to pay any subscription agreed by the Group.
b) To be considered an active member of this savings group, each member must contribute the agreed amount: $............/daily/$………..weekly/$………fortnightly/$…..monthly. This will be recorded and monitored by the treasurer tasked to collect the contributions from the members.

   The source of income from the members is as follows: (tick applicable)

| | | | |
|---|---|---|---|
| Rental income | ☐ | Buying and selling | ☐ |
| Salary | ☐ | Family support | ☐ |
| Pension | ☐ | Other | |

c) When a member wishes to exit from the savings club, they must make a request during the weekly/fortnightly/monthly meetings.
d) If a member is unable to contribute for 3 consecutive months, they will be liable to automatic termination without further notice and will have their contribution paid back net of charges. Interest will be forfeited to the group. In the case of members of the group failing to attend meetings, such members must notify the group why they will not attend the meeting.
e) The savings group shall have the right, by majority vote, to terminate any member they view as detrimental or unfit for membership. The member will have their contributions and interest paid back to them net of applicable charges as at the date of termination.

Management

a) The group's management structure shall be made up of office bearing positions including Chairperson, Coordinator, Secretary, Treasurer. For each position nominations will be held.
b) In order for a member to be elected, they must receive the majority vote from the rest of the savings group. If there are more than two candidates and none receive the majority of the votes, the 2 top vote receivers will run in an immediate second ballot while those who received less votes will be eliminated. In the runoff election (second),

the members(voters) may only choose between the two remaining candidates competing against each other and the candidate who received the most votes will be deemed to have been duly elected. If there is a tie, the onus is on the Chairperson to break the tie by casting a vote.

c) These positions will serve a term of one year.
d) A member may not hold more than one position in this group at a time.
e) Elections will happen at each anniversary of the first meeting. In the event of a termination of one of the office bearers, the committee should notify the office bearer in writing. If a member wishes to resign they may submit their resignation verbally at any of the scheduled meetings, by notifying the Chairperson or in writing.
f) The Chairperson's responsibilities shall include leading discussions in the meeting, opening and closing the meetings, facilitating meetings, being a signatory on the bank account/or other payment platforms i.e O'mari/Ecocash and keeping the meeting in an orderly fashion.
g) The Coordinator's responsibilities shall include scheduling meetings, being responsible for good general body attendance, and overseeing the other elected positions as well as facilitating the communication between the office bearers.
h) The Secretary's responsibilities shall include taking attendance at the monthly meeting of member, making agenda for each monthly meetings covering topics important to the group, being a signatory on the bank account and taking minutes for the monthly meetings. The Secretary is also responsible for taking up the Chairperson's role if he/she is absent.
i) The Treasurer's responsibilities shall include keeping a detailed record of all the contributions made by the members or otherwise, to be responsible for the bank account, having the financial records in their possession, being a signatory on the bank account. This position will control the day today finances of the group as well as deposit all contributions from members into the Unit Trust account.
j) A quorum for decisions or vote on matters pertaining to the group, shall be 75% of members in attendance and voting.
k) If an office bearer fails to discharge their duties in accordance with the office appointment and in an efficient manner, the office bearer will be relieved of such duties.

<u>Powers of the Group</u>

In order to achieve its aims, the Group will:

a) Raise money from its Group members. The money will be invested with Old Mutual Units Trusts.
b) Funds raised by the Group will be deposited within ……… days into the Group's Old Mutual Unit Trust account.
c) Loans may be granted to group members equivalent to the members contribution. The member will be liable to pay interest of ……% per month on the borrowed sum. All loans should be repaid within…………months from the borrowing date.
d) The Chairperson, the treasurer, secretary or approved member will be the signatories to the Unit Trust account. Instructions are subject to approval by all 3 signatories. When the term of each of these positions change, an updated Mandate Form showing the new signatories should be sent to Old Mutual Unit Trusts.
e) Deposits if cash, will be banked by at least 2 members of the management committee. Withdrawals from the unit trust account will be paid into the Group's nominated bank account. .

<u>Meetings and Procedures</u>

a) Routine meetings will be held as agreed by the Group every …………………………………… These meetings will be held to discuss usual business of the Group and any other business as necessary.
b) An attendance of 75% of the Groups' members will form a quorum of the meeting.
c) These meetings are mandatory and every member is expected to attend barring extenuating circumstances.

<u>Alteration to the Constitution</u>

Any changes to the constitution must be agreed to by at least 75% of those members present.

<u>Dissolution</u>

The Group may be wound up at any time on a resolution by 75% of those members present and voting at a meeting convened for such purpose. f the group is dissolved, the remaining balance in Unit Trusts, after settling member's borrowings and any other outstanding balances, will be returned to the members based on what they would have contributed.

This constitution was adopted at a general meeting of the Group on

……………………………………………………………………………………………………………………

**Signed by:**

Chairperson: Name………………………………………………Signature………………………………..

Secretary: Name:…………………………………………………Signature:………………………………..

Treasurer: Name…………………………………………………Signature:……………………………..

**Committee Members (2 to sign)**

Name:……………………………………………………….Signature:………………………………………

Name: ……………………………………………………..Signature:………………………………………

Name: ……………………………………………………..Signature:………………………………………