

7 Cooperative principles

Voluntary and open membership

Democratic member control

Members economic participation

Autonomy and independence

Education, training and information

Cooperation among cooperatives

Concern for community

Shares represents a unit of equity ownership in a Society. The capital of a Society is divided into shares. Members are entitled to any profits that the Society may earn in the form of dividends.

The shares or interest of a member in the capital of a registered Society shall not be liable to attachment or sale under any order of a court in respect of any debt or liability incurred by such member; neither his assignee in insolvency nor a receiver duly appointed shall be entitled to or have claim on such that share or interest;

A registered Society shall have a charge upon the shares or interest in the capital and on deposits of a member or past member or deceased member and upon any dividend, bonus, or profits payable to a member or past member or the estate of a deceased member in respect of any debt due to Society from such member.

A Guide to CO_OPS

Audit

The Commissioner shall audit or cause to be audited by a person authorized by a general or special order in writing the accounts of every registered Society at least once in every year:

The audit shall include an examination of overdue debts. If any and a variation of the assets and liabilities of a registered Society.

The Commissioner at the time of the audit summon any officer, agent, servant or member of a society who he had reason to believe can give material information in regard to any transaction of the society or the management of its affairs;

Request the books or documents relating to the affairs of any cash or securities belonging to the society by the officer, agent, servant or member in possession of such books, documents, cash or securities.

Producer Co-operatives

Purchase raw materials and other factors at most economical prices

Produce goods at the most economical level

Supervise the production most efficiently and effectively

Dispose of the surplus production to nonmembers at the best prices

Eliminate the middle and capitalists.

Attend to worker's grievances in respect of working conditions and wages