

Characteristics of Cooperative Society

Voluntary association

Separate legal entity

Democratic management

Service motive

Utilization of surplus

Cash trading

Fixed-rate of return

Government control

Capital

Membership of s Co-operative Society is open to any person who attained the age of Sixteen and are resident of Guyana

Disqualification and Forfeiture of membership

Misappropriation of Society Funds;

Thief of Society's Funds;

Permanent insanity;

Death

Expulsion under these rules

A Co-operative Society is a Voluntary Association that start with the aim of service of its members. It is the form of business where members join hands for the promotion of common goals.

Autonomy

A Co-operative Society is a Self-governing institution. It enjoys the status autonomy because. It is self-sufficient, self-renewing and self-controlling organization. I

Management has a continuous existence because it is not affected by the death of any member of the society.

Management

Co-corporative Societies are essentially business enterprises;

Management of Co-corporative Societies is done on democratic principles;

The committee is elected at the Annual General Meeting of registered Society in accordance with the rules;

The committee shall hold Office until the next election and shall be eligible for re-election.

Composition of the Committee of Management

The Committee shall consist of seven more persons.

Chairman

Secretary

Treasurer

Assistant Secretary

Assistant Treasurer

Committee Members

- ❖ A Co-operative Housing Society is a legally established body or entity owned by its members
- ❖ Registration of Co-operatives Housing Society is mandatory in Guyana under the Co-operatives Society Act Chapter 88:01
- ❖ Housing Co-operatives are formed to provide residential housing for the members
- ❖ Members of the Society invest in shares in keeping with the rules of the Society A plot of land is allocated to each member who fulfilled their financial obligations to the Society.
- ❖ Construction of houses can be done through self-help or independently through mortgages or loans from financial agencies.