

Ministry of Labour

Department of Friendly Society

General Duties and Obligations of Registered Societies

- ❖ Every Society shall have an office ('hereinafter referred to as the Registered Office') to which all communications and notices may be addressed, and notice of the situation of the office, and of every change therein, shall be sent to the Registrar and be published in the Gazette;
- ❖ Paint or affix, or keep painted or affixed, its name on the outside of every office or place in which the business of the Society is carried on, in a conspicuous position; in letters easily legible; and have its name mentioned in legible characters in all notices; advertisements and other official publications of the society; bills of exchange; promissory notes; cheques, orders for money or goods.
- ❖ Keep a separate account of expenses of management of the society and of all contributions on account there
- ❖ Once in every year before the first day of May, submit in the Registrar or other person appointed to audit a general statement (to be called "the annual rent") of the receipts, and expenditure funds and effects, of the society.
- ❖ Once at least in every five years either cause its assets and liabilities to be valued, by one of the public valuers appointed, or by a valuer to be appointed by the society, and send or the Registrar a report, signed by the valuer, and stating his address and profession.

Reserve Funds

Every Society which declares a bonus in any year shall establish and maintain a Reserve Fund;

The reserve fund shall, with the consent of the Registrar, be utilized in expenditure of any extraordinary nature which may be necessary or desirable in carrying out the objectives of the Society;

The moneys comprised in Reserve Fund shall be deposited and kept deposited in an account in a bank approved by the Registrar in the names of the Trustees.

A friendly society is a mutual association of persons, registered under the Friendly Societies Act, Chapter 36:04 of the laws of Guyana; for the purposes of insurance, pensions, savings or Environmental club or Community Development Councils. It is a mutual organization or benefit society composed of a body of people who join together for a common financial or social purpose.