

THE CONSTITUTION

OF

**GHANA ASSOCIATION OF SAVINGS
AND LOANS COMPANIES**



JUNE 2019

A constitution to guide the status, objects and operational processes of Ghana Association of Savings and Loans Companies.

1. NAME

The Association shall be known as the GHANA ASSOCIATION OF SAVINGS AND LOANS COMPANIES (“GHASALC”) and shall throughout this constitution be referred to as GHASALC or the Association.

2. STATUS

GHASALC is a company limited by guarantee. It shall be a non-profit making, non-sectarian, non-political and non-religious organisation.

3. THE ASSOCIATION

GHASALC is an association of Savings and Loans Companies duly granted license to operate by the Bank of Ghana.

4. VISION AND MISSION

4.1 Vision

To elevate the business of Savings and Loans Companies in Ghana to a level where it is considered the best among financial intermediaries focused on clients and shareholder value creation in Africa.

4.2 Mission

To build a solid platform for the enhancement of Savings and Loans practice so as to ensure the sustainability and growth of Member Companies, and their Customers for the ultimate development of the national economy.

5. OBJECTS AND FUNCTIONS

1. To establish a common platform to ensure a sound business environment for effective and efficient operations of Members.
2. To establish constructive, and collaborative relationships which are mutually beneficial to Members.
3. To serve as a lobbying and advocacy group on behalf of Member Companies and the Savings and Loans Industry
4. To promote networking and information sharing amongst Members.
5. To promote international best practices of the industry within Members.
6. To promote the association and the Savings and Loans sector to the public.
7. To develop and establish local and international links with other financial associations, institutions and Apex bodies.
8. To collate and develop industry specific database beneficial to the operations of Members.

9. To organize seminars, forums, workshops, trainings and conferences to share best practices in the industry and to build the capacities of Members.
10. To conduct research and systematic evaluation of issues that may affect the Members in the industry and publish findings in appropriate media.
11. To encourage the enhancement of financial integration between the formal and informal sectors of the economy of Ghana.
12. To collaborate with Government and Regulators to formulate and implement industry friendly policies.
13. To ensure that Members abide by a Code of Conduct and Practice of the Association.
14. To collaborate with The Bank of Ghana and relevant authorities on issues of policy, regulation and supervision that may affect the industry.
15. To place the services of the Association at the disposal of the Bank of Ghana (BoG) and other organizations both inside and outside Ghana in pursuance of matters relevant to the operations of Member Companies.
16. To do all such things as are incidental or conducive to the attainment of the vision, mission and objects of the Association.

6. AFFILIATIONS

- 6.1** The Association may affiliate with any national or international organization which has similar aims and objects on a resolution by a simple majority of members present at a meeting of the Board.
- 6.2** The Board shall conduct appropriate due diligence in taking the decision of such affiliations in 6.1
- 6.3** The affiliations so entered into in 6.1 shall be presented to members in the subsequent Annual General Meeting for ratification.
- 6.4** In the event of ending an affiliation, the Board by a resolution shall present to the subsequent Annual General Meeting for approval.

7. MEMBERSHIP

There shall be two (2) categories of Membership: Full Member and Associate Member

7.1 Full Member

A Full Member of GHASALC must be legally registered as a limited liability Savings and Loans Company with the Registrar General's Department operating in Ghana and must meet the following criteria:

- a. Have acquired a final license from Bank of Ghana to operate as a Savings and Loans Company.
- b. Be committed to the promotion of the objects of the Association as well as good industry practices
- c. Show commitment to promoting performance-based Membership criteria.

7.2 Associate Member

An Associate Member of GHASALC must be legally registered as a limited liability Savings and Loans Company with the Registrar General's Department operating in Ghana and must meet the following criteria:

- d. Have acquired a provisional license from Bank of Ghana to operate as a Savings and Loans Company.
- e. Be committed to the promotion of the objects of the Association as well as good industry practices
- f. Show commitment to promoting performance-based Membership criteria.

7.3 Membership Application Procedures

7.3.1 Prospective Members shall fill the appropriate Membership application forms. Completed Membership Forms shall be submitted with the following for processing:

- a. Certificates of Registration.
- b. Business Registration Forms 3-4 (or its alternatives).
- c. Copy of Bank of Ghana License (Provisional License for Associate Members)
- d. Board Resolution
- e. Company Profile
- f. List of Directors and Key Management Personnel
- g. Membership Processing Fee

7.3.2 The application forms and supporting documents shall be vetted by the National Secretariat and its recommendations shall be submitted to the Board for final decision.

7.3.3 The Board's decision shall be communicated to the applicant by the Executive Secretary within 14 days of the decision. A record of all applications for membership shall be kept at the National Secretariat.

7.3.4 Upon the approval of the Membership application, the Institution shall pay the approved Membership Subscription Fee for the year within 3 months. Failure to pay the approved fee shall render the Membership approved void.

7.3.5 The Management Team of a new member shall be required to go through a mandatory orientation programme as may be determined by the National Secretariat, after the payment of the Membership Subscription fee.

7.4 Designation of Member Company Representative

Each Member shall be represented by two (2) persons at the Association. The two (2) persons shall be its Chief Executive Officer (CEO) or Managing Director (MD) and any other Senior Management Member chosen by the Company. The names, contact details and profile of the designated representatives shall be formally communicated to the National Secretariat.

7.5 Membership Subscription

1. The Members of the Association in good standing shall determine the annual membership subscription fee for the following year not later than 31st December of each year.
2. The approved annual membership subscription fee shall be paid by each member not later than five (5) months into the financial year of the Association to remain a member in good standing except new members under Article 7.3.4

7.6 Membership Certificate and Publication

1. Member Companies shall be issued with a membership certificate under the common seal of the Association upon payment of Subscriptions and other applicable fees.
2. All members in good standing shall be re-issued with membership certificates annually upon payment of annual Membership Subscription in full.
3. The Association shall keep and publish Members in good standing through the appropriate medium not later than 31st August each year unless varied by the Annual General Meeting.

7.7 Duties and Responsibilities of Members:

The Members of the Association shall have the following duties and responsibilities and shall abide by all to qualify as a Member in Good Standing:

1. Uphold and defend the Association's constitution, code of conduct, various forms of rules and other lawfully issued guidelines of the Association;
2. Fully pay membership subscription and other fees when due and in line with procedures that may be instituted from time to time;
3. Submit relevant data as may be required by the Association from time to time to aid the Association achieve its objectives
4. Participate in all programmes and meetings of the Association and hold high the image of the Association;
5. Comply with the provisions of the code of ethics and conduct issued by the Association as well as provisions of all applicable laws of Ghana;
6. Comply with all laws, regulations and directives issued by the Bank of Ghana from time to time;
7. Abstain from any action that may be detrimental to the interest of the Association.

8. Every member shall satisfactory perform all such duties as may be assigned by the Board and the General Assembly from time to time

7.8 Rights of Members:

Members of the Association in good standing shall have the following rights:

1. Receive information initiated at the instance of the Association and disseminated to members
2. Participate in all activities of the Association;
3. Contest, nominate or second candidates for positions in the Association
4. Vote and be voted for
5. Benefit from advocacy undertaken by the Association;
6. Seek the support of the Secretariat to resolve issues with other members, regulator and other stakeholders;
7. Request references from the Secretariat in pursuit of business enhancement activities that are not detrimental to the Association;
8. Participate in meetings, trainings, conferences, workshops, forums, summits or other functions organized and sponsored by the Association.
9. The Member shall have its name published on the Association's website or in an appropriate national media at least once every year as part of the names of member companies in good standing with the Association

7.9 Items 7.8 (3) and (4) shall be available to only Full Members in good standing.

7.10 Member Benefits:

Members shall get the opportunity to:

- a. Collaborate and network with various local and international stakeholders
- b. Advertise through the Association's website, newsletters, journals, forums and other international partners and networks;
- c. Participate in capacity building and skills trainings organized by the Association;
- d. Benefit from both national and international technical support from the Association's technical partners;
- e. Be assisted to raise resources through the Association's channels (as far as practicable).
- f. Other benefits that may accrue from time to time.

7.11 Suspension and/or Termination of Membership

1. A Company shall cease to be a member if:
 - a. A receiving order is made against the company by a Court of Competent Jurisdiction or Bank of Ghana or the company makes any arrangement or composition with its creditors.
 - b. The Member is proven to be fraudulent by a court of Competent Jurisdiction or by Bank of Ghana.
 - c. The Member ceases to exist.
 - d. The Member persistently breaches the duties, responsibilities and practices outlined in this constitution
 - e. The Member engages in acts detrimental to the good name and interest of the Association.
 - f. The Member fails to attend meetings continuously for 12 months.
 - g. The Member is in arrears of their Membership subscription fee for 7 months after the deadline in Article 7.5 (2).
2. The Board shall be responsible for the suspension of any member or representative who is in breach of the constitution
3. Notice of such suspension by the Board shall be sent to the Member within 14 days of the decision.
4. Suspended member (s) shall automatically lose the rights and privileges linked with their membership.
5. The period of a member's suspension shall begin to run as soon as such a disciplinary measure has been imposed.
6. No member shall be suspended or dismissed until that member has been given an opportunity of being heard before a Disciplinary Sub-committee or any other body appointed by the Board under this Constitution.
7. Any member so suspended or dismissed may within thirty (30) days appeal against the decision to the Board of the Association, which shall deliberate on the issue and upon their advice submit the case to the Annual General Meeting of the Association whose decision by majority vote shall be final.
8. The membership termination or suspension shall be effective until the appeal is upheld and the member shall be reinstated upon payment of all fees and subscriptions due.

9. A member may resign upon the expiration of one (1) month notice in writing to the National Secretariat. Any subscriptions, charges or fees which shall have fallen due before such time shall remain owing and payable and may be demanded as debt.
10. A Member who is not satisfied with the conduct of affairs of the Association may through its Board provide documented reasons of their claims for consideration by the Assembly and the Association's Board.
11. A Member shall have the option to opt out of the Association should it be proven that the conduct of the Association detracts them and their stakeholders. Stakeholders shall include employees, clients and other effect of the misconduct on their operations, reputation, and their identity as a Savings and Loans Company in Ghana.
12. All decisions of a Member to withdraw from the Association's Membership shall be a resolution passed by the Board of the affected Member Company.

8. REGISTER OF MEMBERS

8.1 There shall be kept and maintained a Directory of Members of the Association, which shall contain the following particulars of every member, including:

- (a) Name on Bank of Ghana issued License;
- (b) Name and Contact details of representatives as contained in Article 7.4
- (c) Official Address (physical, postal and email);
- (d) Telephone numbers;
- (e) Copy of Registration Documents from Registrar General
- (f) Copy of License from Bank of Ghana
- (g) List of Company Directors (and Contacts)
- (h) List of Significant Shareholders (with shareholding of at least 5%)
- (i) List of Key Management Personnel (and their designation and contacts)
- (j) Such other information as may be necessary.

8.2 The Directory of Members shall be in the custody of the National Secretariat which shall be responsible for compiling, updating and maintaining it.

9. THE ASSOCIATION'S ROLE IN THE SUPERVISORY PROCESS

Objective:

In order to achieve the core objectives of the Association which include building the capacity of members to operate under acceptable banking principles, monitor its members and ensure that they operate within the legal framework of the Central Bank and applicable laws, the Association may:

1. Develop and adopt policy measures to guide its members particularly the Directors and key Management staff/personnel to improve the management, financial soundness or business methods of the companies.
2. Establish the appropriate structures and departments within the Association to facilitate its supervisory roles of its members especially in ensuring that the members develop the capacities to comply with all Bank of Ghana notices, circulars, directives and regulations aimed at maintaining sanity within the sector and the financial industry as a whole.
3. Ensure that it engages and trains a core of officials with the skills and knowledge to be able to perform any supervisory roles to be assigned to it by the Central Bank.

10. STRUCTURE OF THE ASSOCIATION

The Association shall have the following hierarchical structure for the sake of order in the running of its affairs:

1. The General Assembly
2. The Board
3. The National Secretariat

11. THE GENERAL ASSEMBLY

11.1 There is hereby established for the Association, the General Assembly which shall be the supreme authority and organ of the Association.

11.2 The General Assembly shall comprise all the members of the Association. For the avoidance of doubt, the Executive Secretary and the Independent Board Member shall be in attendance only.

11.3 The General Assembly shall have the powers to:

- (a) take decision on any matter whatsoever affecting the Association and any such decision shall bind on all members, officers and organs of the Association;
- (b) exercise the powers of the Board if, for any reason whatsoever, the Board is unable to meet or act;

(c) exercise any power vested in the General Assembly by this Constitution.

11.4 The General Assembly shall meet at such times as may be prescribed by this Constitution.

11.5 The General Assembly may meet and perform its functions at the following Meetings:

- (a) Annual General Meeting
- (b) Extra-Ordinary Annual General Meeting
- (c) CEOs' and MDs' Forum or Meeting

12. THE BOARD

12.1 The Association shall be governed by a Board

12.2 The Board shall be made up of the following, appointed or elected by the AGM:

- a. Chairman,
- b. Vice Chairman,
- c. Five (5) other Members, one of whom shall be an Independent Person with expertise outside of the Savings and Loans Sector enabling such person to add value to the Association.
- d. Such other officers that the General Assembly may appoint or elect from time to time on the recommendation of the Board.

12.3 The Executive Secretary who manages the Association shall be an Officer of the Board but shall not have the power to vote.

12.4 The Executive Secretary shall serve as the Secretary to the Board

12.5 Board Tenure:

12.5.1 A term of the Board shall be two calendar years, except that of the Executive Secretary which shall be by appointment.

12.5.2 Officers of the Board shall present themselves for election upon the expiration of the first term only ONCE, which shall coincide with the AGM.

12.5.3 The Term of Office for Board Members shall be renewed once making it a maximum of four calendar years for an officer to be on the Board.

12.5.4 The Independent Board Member (s) shall also have the same tenure with the Board as in Article 12.5.3.

12.6 Qualification/Eligibility of the Elected Board Members

Members interested in serving on the Board must meet the following requirements:

1. Eligibility to GHASALC Board shall be limited to Chief Executive Officer (CEO)/Managing Director (MD) of full member companies;
2. All interested persons should have been board members of a sponsoring Savings and Loans Company for at least 12 months, except in the case of GHASALC Chairman and Vice Chairman which shall be 24 months.
3. Member Companies which sponsor directors must be full members in good standing as provided for under Article 7.7 at the time of filing application, during the election and throughout the board tenure;

12.7 Qualifications for the Independent Board Member

1. Shall not be an Officer or Director of any Savings and Loans Company
2. Knowledgeable of the operating environment.
3. Possess relevant management experience.
4. Knowledge of the Savings and Loans Sector, or relevant Financial Institution experience.
5. Knowledge of the regulatory environment.
6. Access to and influence with key policy makers.
7. Connections to potential donors and funding sources, both international and domestic.
8. Key skills in the area of legal, finance, banking and/or auditing and accounting, etc.

12.8 Disqualification of Board Members:

1. The Association's Board members shall be disqualified and lose their positions on the Board should any of the following occur:
 - a. Any of the eligibility criteria is found to be false or is no longer in force;
 - b. Death of the Board Member;
 - c. Resignation as a Board Member
 - d. Removal from the GHASALC Board
 - e. Incapacitation through illness, injury or any other cause that prevents the member from carrying out his/her duties for twelve (12) months continuously;
 - f. Blacklisting or withdrawal of license of sponsoring Company;

- g. Misbehaviour of the Director in line with Directors' Code of Conduct;
 - h. Loss of Directorship in the sponsoring Company;
 - i. Loss of Membership of the sponsoring Company in GHASALC
2. Where Directorship continues in the event of acquisition, merger or buyouts, in the new company, the Director shall be deemed to remain qualified to be a Board member.

3. Resignation

- a. A Board Member who for any reason or at will desires to vacate his/her office, shall do so in writing to the Chairman at least one (1) clear month from the date he/she intends to vacate his/her office.
- b. Where the Board Member seeking to resign is the Chairman of the Association, then in addition to the provisions of Article 12.8(3)(a), he/she must submit his/her resignation to the Executive Secretary where the resignation shall then be considered at the next General Meeting for a decision to be made.
- c. Where the General Meeting has already been held or the period between the notice of resignation and the next General Meeting is more than six (6) months, then the Executive Secretary shall within twenty-one (21) calendar days of receipt of the notice of resignation, convene a General Meeting for the General Assembly to consider the resignation of the Chairman.
- d. In the event where the retired Board Member is the Chairman of the Board, the Vice Chairman shall act as Chairman until the role is filled.

4. Removal

- a. A Board Member found to be negligent, deficient, or incompetent in the discharge of his or her duties and responsibilities as contained in this Constitution or has engaged in or been associated with an act of conduct that brings the office he or she occupies, or the image and integrity of the Association into disrepute shall be removed from office.
- b. A motion to remove a Board Member shall be by a Special Resolution by a member which shall pass with the vote of seventy-five percent (75%) of the members present and voting on the motion at a meeting of the members.
- c. At least Seventy-five (75%) of the Members shall form quorum for a meeting convened to consider a motion of removal of a Board Member.

5. Incapacitation

- a. A Board Member's position shall be deemed vacant where by reason of health or any other development the Board Member becomes incapable of performing his or her duties under this Constitution.
- b. A determination of vacation by incapacitation shall be made at a General Meeting of members upon the recommendation of the Board.
- c. A simple majority vote shall be enough to confirm a vacation of office by incapacitation.

12.9 Duties and Responsibilities of the Board

12.9.1 The Board derives its mandate from the General Assembly. This mandate authorizes the Board to deal with all matters involving the Association which shall include but not limited to the following:

- a. To guide the Association towards the fulfilment of its mission, vision and objects.
- b. To set strategic goals and monitor their achievements.
- c. To ensure the sustainability of the Association.
- d. To protect the assets of the Association.
- e. To ensure that the Association is responsive to emerging conditions.
- f. To ensure timely resolution of conflicts among Members as well as challenges confronting the sector

12.9.2 The Board's responsibilities shall include but not limited to:

- a. Hiring, Supporting and Evaluating the Executive Secretary towards the attainment of Article 16.1.6.
- b. Providing Strategic and Operational Planning support to the Association.
- c. Submit annual work plan and budget for approval by the Members
- d. Providing Financial Oversight and Fundraising support to sustain the activities of the Association.
- e. Monitoring, Evaluating and Program Strengthening.
- f. Risk Management, Ethical and Statutory Compliance.
- g. Leadership in External Regulations.
- h. Comply with the corporate governance practices and procedures for an efficient and effective performance of the Board

12.10 Responsibilities of the Board Members

A. Chairman

- a. Represent the Association at all relevant meetings.
- b. Preside over all meetings and functions of the Association.
- c. Ensure the implementation of the policies and decisions of the Association
- d. Ensure that meetings are convened.
- e. Represent the Association on the Governing Board of Ghana Microfinance Institutions Network (GHAMFIN)
- f. Be accountable to the General Assembly and the Board
- g. Shall be a signatory to the Bank Accounts of the Association
- h. Exercise such other powers as may be conferred on him/her by this Constitution, the General Assembly and or the Board; and
- i. Render account of his/her stewardship to the Association at all Annual General Meetings.

B. Vice Chairman

- a. Attend all Board Meetings
- b. Act in the absence of the Chairman.
- c. Chair the Governance Sub-committee on the Board
- d. Serve as the alternative representative of the Association on the Governing Board of GHAMFIN
- e. Serve on other Sub-Committees where required.
- f. Understand the responsibilities of the Board Chair and be able to perform them in the chair's absence.
- g. Monitor the implementation of the strategies, policies and issues approved by the Board Members and the General Assembly
- h. Carry out any other duties the Chairman may from time to time delegate.

C. Other Board Members

- a. Attends all Board meetings
- b. Serves on Sub-Committees where required
- c. Carries out special assignments as requested by the Board Chairman
- d. Understands the responsibilities of the Board and are able to assist the advancement of such duties.
- e. The Independent Board Member shall chair all disciplinary committees

D. Executive Secretary

The Executive Secretary in addition to serving as the Secretary to the Board, shall perform the following functions on behalf of the Board and the Association:

- a. Convene meetings in consultation with the Chairman.

- b. Take minutes of all meetings organized.
- c. Prepare Agenda for all meetings in consultation with the Chairman
- d. Receive and send correspondence on behalf of the Board and the Association.
- e. Be the spokesperson of the Association
- f. Monitor the fulfilment of activities of the Association and prompt various Board Members accordingly.
- g. Publish dates of AGMs to members in consultation with the Board.
- h. Maintain records and keep safe all official documents of the Association.

12.11 Committees of the Board

12.11.1 General Provisions

- i. Committees are set up for the advancement of specific functions assigned by the Board to ensure the responsibilities of the Board towards GHASALC's sustainability is achieved.
- ii. Committees shall be Standing or Ad-hoc in nature depending on their purpose of establishment enclosed in the Terms of Reference and their frequency of purpose.
- iii. Board Committees shall be established under the supervision of the Board Chairman who shall be an Ex-Officio member of such committees.
- iv. The Board Chair shall ensure that Members of the Board play important roles in executing the functions of such committees.

12.11.2 There shall be three (3) sub-committees to the Board:

The committees are as follows:

- a. Governance Committee (focuses on recruitment, staff issues, remuneration, subscription, welfare of staff and members and other administrative issues);
- b. Finance and Audit Committee (focuses on budgeting, financial management, accountability and assurance of secretariat's operations);
- c. Legal and Compliance Committee (focuses on education, training, research, member services, legal and regulatory issues, ethics of members)

12.11.3 Each of the Committee shall be headed by a Board Member

12.11.4 Committee Members shall be co-opted in accordance with the provisions of the constitution.

12.11.5 Co-opted members of the committees shall not have voting rights.

12.11.6 There shall also be an Ad-hoc Committee on Ethics and Dispute Resolution established by the Board from time to time.

12.11.7 The Ethics and Dispute Resolution Committee which shall comprise three (3) members, shall be responsible for:

- a. ensuring adherence to ethics and professional standards by the Association Members;
- b. investigating complaints, seeking out facts, and reporting and making recommendations to the Association on matters of unethical practices by, between or among members;
- c. handling complaints against a members from the general public; and
- d. such other functions that may be assigned to it by the General Assembly and/or the Board, from time to time.

12.11.7.1 A member who is a party to a dispute before the Dispute Resolution Committee shall be entitled to the same rights and obligations as any other party to the dispute (such as producing evidence in support of his case, examining witnesses called by any other party to the dispute and addressing the Committee in respect of the dispute). However, the member shall be excused from participating in or witnessing the decision-making process of the Committee relating to the dispute.

12.11.7.2 If a party to a dispute is not satisfied with the decisions of the Dispute Resolution Committee in respect of the dispute, he shall have a right of appeal to the Board and may substantiate his appeal with additional evidence to prove his case. The Board may take new evidence and witnesses into consideration in determining the appeal. A quorum of two-thirds (2/3) of the Board shall be present at the hearing of the appeal and a majority vote of the members of the Board present at the hearing of the appeal shall be required to overturn the decision of the Dispute Resolution Committee.

12.12 General Conduct and Role of Board Members

	Conduct and Role of Board Members
1. Duty of Professional Honour	<p>There shall be Board’s commitment to:</p> <ul style="list-style-type: none"> 1. Preserving the dignity and honour of the Savings and Loans Sector in the country 2. Maintaining personal dignity, integrity and honour 3. Behaving in a manner consistent with the basic Association’s objectives in order not to bring the reputation of GHASALC into disrepute. 4. Revealing any conflict of interest situations that could influence the Executive’s participation in a particular Board decision.

	Conduct and Role of Board Members
	5. Representing the interests of GHASALC as a whole and not a section of Members.
2. Guiding Against Misconduct	The Board Members must ensure that their actions would not bring the name and business of GHASALC into disrepute
3. Compliance with Statutes	Board Members shall act in compliance with statutes, regulations, rules and directives governing the operations of the Association.
4. Compliance with Resolutions and Policies	<ol style="list-style-type: none"> 1. Support the Board’s resolutions and issues decided or policies adopted 2. Maintain independence, objectivity , ethical standards and confidentiality
5. Attendance of Board Meetings	<ol style="list-style-type: none"> 1. Attendance of Board meetings are mandatory for all Board Members, except with express permission through the Chairman or the Secretary. It is required that a Board member shall attend at least 50% of scheduled meetings in a year. 2. Participate in the decision making process in good faith by making informed contributions and decisions.
6. Exercise of Powers of Board Member	<ol style="list-style-type: none"> 1. Only the expressed and implied powers conferred on the Board by law and other regulations and judicial interpretations shall be exercised. 2. Discretionary powers must be reasonably justified 3. Uphold the constitution of GHASALC in the exercise of powers and in formulating and implementing policies 4. Affirm that operational objectives, policies and procedures as defined by the Board are realistic and achievable
7. Conflicts of Interests	<ol style="list-style-type: none"> 1. Avoid conflict of personal interests with his/her responsibility as a Board Member. 2. Must not gain from an individual who has a contractual relationship with the Association
8. Dealings Involving GHASALC Property	Should not misuse or trade in any real estate and other assets of the Association without prior Board approval

	Conduct and Role of Board Members
9. Supervision of Employees	1. A duty to exercise close supervision and monitor management and staff 2. Maintenance of statutory records including accounting records.
10. Employees	Maintenance of statutory records including accounting records.
11. Termination of Duties	All duties and obligations remain binding on the Board Member as long as he or she remains a Member of the Association's Board.

13. NOMINATION AND ELECTION OF THE BOARD

13.1 Persons qualified to vote and be voted for shall be representatives of full Members in good standing.

13.2 Members may nominate a representative candidate to the Board only if they are in compliance with Article 12.6

13.3 To be a candidate for election to the Board, a Member shall be duly nominated in accordance with Article 12.6 and in accordance with 12.7 where the candidate is an independent Board Member.

13.4 Only one (1) representative of a Member shall serve on the Board at any given time.

13.5 Election Supervision

- a. The elections shall be conducted by a panel or an individual set up by the Board purposely for organising and supervising the election. The panel shall be called Electoral Committee.
- b. Any Electoral Committee member who wishes to contest for any position shall vacate his/her position and such vacant position on the committee shall be filled by the Executive Secretary in consultation with the Board.

13.6 Nomination and Election of Independent Executive Member

The Elected Board Members shall within one (1) calendar month of coming into office nominate three (3) persons qualified for the position of an Independent Board Member. Such persons shall be voted on by eligible members of the Association to choose one of the three (3) presented by the Board at the next Meeting of the Members.

13.7 Nomination Procedures for Elected Board Members

- a. Each Member may nominate only one candidate for a particular position.
- b. Such nominations shall be in writing signed by the nominators and shall contain a consent signed by the nominee on an approved Nomination Form issued by the Electoral Committee.
- c. The fully completed nomination form shall be delivered to the Executive Secretary not later than **7 days** prior to the start of voting.
- d. The Electoral Committee shall publish the list of contestants (electronically) in order to receive comments from qualified members within a maximum of 72 hours from the time of publication.
- e. Any such comments {in 13.7 (d) above} shall be sent to the Executive Secretary within the effective period provided through writing.

13.8 Election Procedures

- a. The Election of Board Members shall take place at the Annual General Meeting (AGM) or any such meeting called for the purpose of election of Board Members.
- b. If the number of *candidates* is equal to or less than the number of positions to be filled, a secret balloting of YES or NO vote shall be conducted during the AGM; In the event that a candidate secures a NO vote, that position shall be filled during the subsequent Membership meeting.
- c. If the number of *candidates* is greater than the number of positions to be filled a secret ballot shall be held in accordance with the process set out below:
 - i. After nominations have closed, the Electoral Committee shall ensure that ballot papers are prepared for the election.
 - ii. The order in which the *candidates* appear on the ballot paper is to be determined by alphabetical order of the first names of the candidates.
 - iii. The Electoral Committee shall ensure that some authenticating mark appears on each ballot paper before issuing them to the *members* at the general meeting.
- d. The Choice for a candidate shall be deemed considered if a mark is placed against one (1) candidate only on the ballot sheet/form provided to the electorates.

- e. The candidates shall have voting rights, except where another representative of his/her company is taking part in the voting.

13.9 Procedures after Close of the Ballot

- a. As soon as practicable after the ballot closes, the electoral officers must ensure that the ballots are dealt with as follows:
 - i. Supervise the scrutinizing of the ballot papers and reject informal ballot papers;
 - ii. Count the votes;
 - iii. Sign a declaration of the ballot as to the:
 - (a) names of the *candidates* elected as *Board Member (or the particular position as the case may be)*;
 - (b) votes cast for each *candidate*; and
 - (c) number of votes rejected as informal; and
 - iv. Deliver the declaration to the *chair of the Electoral Committee*.
- b. A ballot paper is informal if:
 - i. It is not authenticated by the electoral committee; or
 - ii. It has no vote indicated on it or it does not indicate the *member's* preference for a *candidate*.
- c. The *chair of the Electoral Committee* must announce the results of the ballot at the meeting called for the election (or such appropriate forum).
- d. The person who obtains the highest valid votes cast at the election **shall be declared elected**.

13.10 Voting by Proxy

- a. In accordance with the Constitution, A member in good standing entitled to vote and who is unable to attend the election shall be granted permission by the Electoral Committee to vote by proxy. Such a member would be required to apply in writing to the Chairman through the National Secretariat asking to be represented by another member in good standing. A proxy form shall be provided by the Election Committee.
- b. No Member may represent more than one (1) other Member at a session of the General Assembly in the event of voting.

13.11 Swearing In

- a. The elected officials shall be sworn in at the ongoing Annual General Meeting (AGM) or any meeting called for such purpose immediately after the election.
- b. The work of the Electoral Committee shall cease after the swearing in of the elected Board Members.

13.12 Orientation of Elected Board Members

An orientation shall be organized for the Elected Board Members coordinated by the Executive Secretary in collaboration with the Chairman.

13.13 Handing Over

Any time a Member of the Board is elected, the out-going Board Member shall hand over to the elected Board Member not later than twenty-eight (28) working days following the date of the election.

14. MEETING OF THE BOARD

1. The Board shall meet at least once every three months to conduct meetings in the manner, at the times and in the places determined by the Chairman.
2. The Chairman shall at the request in writing of at least three Board Members, convene an Extra-Ordinary meeting of the Board at the place and time determined by the Chairman.
3. The quorum at a meeting of the Board is four (4) members of the Board or a greater number determined by the Board in respect of a special matter.
4. The Chairperson shall preside at meetings of the Board at all times. In his absence, the Vice Chairman shall act. Where both the Chair and the Vice are absent a member of those present shall be elected to preside.
5. Matters before the Board shall be decided by a majority of the members present. In the event of equality of votes, the person presiding shall have a second casting vote.
6. The Board may co-opt a person to attend a Board meeting but that person shall not vote on a matter for decision at the meeting.
7. Minutes for the Board shall be kept for each meeting. The minutes shall contain information such as decisions reached, actions to follow and open issues.
8. The Board shall require regular reports, at least on quarterly basis, from the secretariat to stay on top of issues pertaining to the Association.
9. A quarterly report to the Board shall include the following:
 - a. A financial report detailing the current financial status of the Association, a budget to actual and narrative describing significant variations under or over budget.
 - b. A program report with highlights of activities and milestones in each major program area.
 - c. Regular updates from standing or ad-hoc committees.

15. THE NATIONAL SECRETARIAT:

15.1.1 There shall be a National Secretariat that shall have responsibility for the day to day administration of the Association.

15.1.2 The National Secretariat shall be headed by the Executive Secretary

15.1.3 The Secretariat shall among other things be responsible for the following:

- a. Co-ordinate the activities of the Association in general.
- b. Ensure the execution of all decisions of the General Assembly and the Board
- c. Report to the Board on activities and budget implementation
- d. Be responsible for organizing all meetings of the Association.
- e. Ensure the safety and proper upkeep of all properties of the Association.
- f. Ensure the receipt and disbursement of the Association's funds in a sound financial manner and in line with financial policies and procedures approved by the Board.
- g. Conduct the affairs of the Association in such a manner as will enhance the image of the Association.
- h. Act with the authority of the Board and General Assembly.

15.1.4 Staffing:

The National Secretariat shall be adequately staffed in response to the size of membership, functions, workload of the Secretariat and financial ability of the Association. The key positions may include:

- a. Executive Secretary
- b. Research and Development Officer
- c. Administration and Accounts Officer
- d. Member Relations Officer

15.1.5 The adequacy of the staffing level of the Association shall be reviewed from time to time.

15.1.6 Executive Secretary.

For the fulfilment of the objects of the Association, the Executive Secretary shall be responsible for the following:

a. Strategic Planning and Implementation

- i. Coordinate the formulation of the strategic planning for the association, including determining key services with the support and approval from the Board
- ii. Coordinate the formulation and implementation of the annual work plan of the association to be submitted for the approval of the Board

- iii. Support the Board to maintain and improve the organizational structure of the association including the development and maintenance of the association's organizational culture
- iv. Develop policies and procedures for the association based on domestic and/or international best experience/practice of Associations and Networks in the industry

b. Financial Management

- i. Overall responsible for financial management, budgeting, financial planning, effective financial and accounting management systems etc. that meets the requirements of stakeholders of the Association
- ii. Submits regular financial reports on the Secretariat and the Association to the Board, donors and other stakeholders that may arise from time to time
- iii. Analyse, evaluate and recommend to the Board the best decision to improve the financial position of the Association.

c. Representation

- i. Responsible for establishing and maintaining the culture of sharing and supporting among members of the Association
- ii. Establish and maintain strategic relationship with different sponsors/media to ensure their support and to protect reputation for members with the aid of the Board
- iii. Responsible for developing and sustaining the relationship with governmental organizations and the media in order to enable the association's policy advocacy
- iv. Responsible for establishing and maintaining a consistent submission of reports as required by donors and state institutions from time to time

d. Human Resources Management and Staff Development

Oversees the selection and development of qualified staff and the implementation of effective HR policies and procedures for the effective operation of the Association

e. Self-Development

Keeps abreast of current developments in non-bank and banking industry including micro and macro environmental factors and trends, micro finance products and poverty eradication strategies through local and international networking activities for the improvement of the Association.

16. ANNUAL GENERAL MEETING

16.1 An annual general meeting shall be held not later than six months after the end of the financial year.

16.2 The business of the Annual General Meeting shall be:

1. To receive the Chairman's report of the activities of the Association for the preceding year.
2. To receive the Executive Secretary's report for the preceding year
3. To receive and consider the accounts of the Association for the preceding year, the Auditor's report on the account and the Treasurer's report on the financial position of the Association.
4. To elect Officers to the Board.
5. To confirm, revoke or elect an Auditor for the coming year.
6. To review the membership of the Association.

17. ORDINARY AND EXTRA-ORDINARY GENERAL MEETINGS

1. The members of the Association shall meet at least once every four months, in whatever form or composition, to conduct business and to discuss current industry issues at the times and in the places determined by the Executive Secretary in consultation with the Chairperson, referred to as the Ordinary Meetings of the Association.
2. The Ordinary Meetings of the Association shall also be the CEOs and MDs Meeting.
3. Qualified persons to attend the Ordinary Meetings shall be the recognised representatives of the Member Companies or their nominees and the Members of the Board.
4. The Executive Secretary shall not have voting rights at Ordinary and Extra-Ordinary Meetings of the Association except to be in attendance.
5. The Executive Secretary shall at the request in writing of not less than one-third of the Members convene an Extra-Ordinary meeting of the Members at the place and time determined by the Chairperson.
6. Notice of Meeting
The Executive Secretary shall send out the Invitation Notices for each meeting not later than fourteen (14) days prior to the date of the session to all eligible Members of the General Assembly except for Emergency Meetings of the Association.
7. The quorum at an Annual or Ordinary General Meeting of the Members shall be one-third of the Association's Members or a greater number determined by the Board in respect of a special matter.
8. The Chairperson shall preside at meetings of the Members, followed by the Vice Chairperson and in their absence, a member of the Board elected by the Members present shall preside.

9. Matters before the Members shall be decided by a majority of the Members present. In the event of an equality of votes, there shall be NO casting vote on any resolution both at an Ordinary and Extra-ordinary General Meeting.
10. Extraordinary or Emergency General Meeting
The Chairman may, after consultation with the majority of the Board convene an Extra-ordinary/Emergency meeting on pressing or urgent issues.
 - a) Extra-ordinary General meetings may be convened at the request of one third (1/3) of the General Assembly.
 - b) The requisition of an Extra-ordinary General meeting shall be addressed to the Chairman of the Board stating the agenda for the meeting.
 - c) On receipt of the request, the Chairman of the Board shall convene the meeting within 28 days.
 - d) For any Convocation, all qualified Members shall be represented by up to two (2) participants.
11. Resolution at the Annual, Ordinary and Extra-ordinary General Meetings shall be passed by a majority of the votes entitled to be cast by the members present at the meeting and by Proxy.
12. The resolution shall be deemed to have been lost when there are an equal number of votes.
13. The Board may, instead of convening a General meeting, arrange for a postal ballot or electronic mail or opinion of the Members on any matter which is not reserved for the Ordinary General Meeting. The ballot papers or electronic mail or poll must set out the resolutions to be proposed with names of the proposer and seconder and must include a voting paper and a prepaid addressed envelope for its return to the Executive Secretary of GHASALC or as determined by the Board.
14. There must be not less than fourteen (14) days in between posting by 1st Class post of the ballot papers to the Members or by electronic mail and the date for the return of the voting papers. The vote shall be taken on the day after the day specified for the return of the voting papers.
15. The business which may be conducted at the Extra-Ordinary general meeting may be any one or more of the following:
 - a. Removing all or any of the Board members and the Auditor of the Association and filling the vacancies caused by such removals.
 - b. Appointing persons to fill any other vacancy on the Board or standing committees.
 - c. Considering and if thought fit, making a decision on any matter which the Board by resolution refers to an Ordinary General meeting.

18. PROCEEDINGS AT THE ANNUAL GENERAL MEETINGS

1. Not less than twenty-one (21) days prior notice in writing setting out the resolution to be proposed at the meeting shall be sent to every member at his or her last known address postal or by electronic mail.
2. Resolutions at Annual General Meetings shall be passed by a simple majority of the votes entitled to be cast by the Members present at the meeting.
3. Resolution on ballot shall be passed by a majority of the votes entitled to be cast by all members.
4. Each member institution shall have one vote on every resolution.
5. In the event of equal number of votes at the Annual General Meeting, the Chairman or Acting Chairman at the meeting shall have a second casting vote, but there shall be no casting vote on any resolution at an Extraordinary General Meeting. The resolution shall be deemed to have been lost when there is an equal number of votes.
6. The quorum at any General Meeting shall be one third (1/3) of its membership. Provided that if a quorum is not present within an hour from the time appointed for holding the meeting, the meeting shall stand adjourned to an agreed date and time within fourteen (14) days of the previous meeting.
7. Order Motion, Suspension, Adjournment and Closure:
 - a. A Member of the Assembly may at any time propose an order motion on point of order which the Chairman shall give a ruling immediately.
 - b. If the Member disagrees with the decision of the Chairman, the Member may call for discussions and voting on issues.
 - c. The Chairman shall ensure that all arguments for and against a motion under consideration are thoroughly and fairly debated upon before the issue(s) is/are put to vote.
8. Observers
The Chairman in consultation with the Executive Secretary, may invite any Non-Member Corporate entity or otherwise, with strong promotional interest in Savings and Loans Companies, to Annual General Meetings as Observers.

19. ACCOUNTS AND PROPERTY

1. The financial year of the Association shall end on the 31st December in every year to which day the accounts shall be balanced and drawn.

2. The financial statements shall be prepared and ready for scrutiny at least 30 days prior to an Annual General Meeting (AGM).
3. Copies of the audited financial statements shall be sent to every eligible Member at least 21 days prior to the AGM together with the appropriate notice convening the meeting.
4. The Annual Financial Statements of the Association shall be audited by an External Auditor in good standing.
5. The External Auditor shall be a professional accountant and shall not be a Member of GHASALC. The auditor shall be appointed at each Annual General Meeting, and shall hold office until the end of the proceeding Annual General Meeting.
6. The remuneration of the Auditors shall be determined by the Board and approved by the members at the AGM.
7. Should any vacancy occur in the office of Auditors, it shall be filled by the Board and subsequently ratified by the next AGM.
8. All monies received by GHASALC shall be paid into an account in the name of GHASALC with bankers appointed by the Board. Cheques and other instruments drawn on the accounts shall be signed by at least two (2) members on the Board including the Executive Secretary.
9. The Board may cause the funds of the Association to be invested in any short/long term securities operated by the Government or other licensed investment schemes depending on the risk tolerance level of the Board.
10. The Board may from time to time approve borrowing money for the purpose of conducting the business of the Association. Such a decision shall be ratified by the immediate Membership Meeting of the Association.
11. The Independent Board Member without prejudice to article 20 (8) shall not be a signatory to the Bank Accounts of the Association.
12. The Executive Secretary shall present the status of the Financial Position of the Association to the Board every quarter.

20. AMENDMENTS

1. At the request and approval by the General Assembly, this constitution may be subject to reviews or amendment at the beginning of the tenure of incumbent Board Members or at the request of a Member or Board Members wherever necessary.
2. A proposed amendment to the Constitution shall be in writing and submitted to the Secretariat by not less than fifty percent (50%) of members in good standing.

3. The precise written form of the amendment shall be circulated to all Members and an Extraordinary General Meeting shall be called to consider the proposal after giving at least twenty-one (21) days' notice.
4. Such amendment shall be effected after a Majority of the members present have voted in favour of it.

21. DISSOLUTION:

21.1 The Association may be wound up or dissolved in accordance with the provisions of the Companies Code 1963 (Act 179) or any amendment or statutory re-enactment thereof for the time being in force.

21.2 Subject to 21.1 above, the following rules shall apply in the event of the dissolution of the Association:

1. Only an Extraordinary General Meeting, specially convened for the purpose, shall have power to dissolve the Association.
2. At least seventy-five percent (75%) of the Membership shall form quorum for a dissolution meeting
3. For the purpose of dissolution, at least eighty percent (80%) of the votes at the meeting shall be in favour of the dissolution.
4. The Extraordinary General Meeting shall thereupon appoint a liquidator, fix their power and remuneration and give directions for the disposal of funds, assets, liabilities and documents.

21.3 Each Member of the Association undertakes to contribute to the assets of the Association in the event of its being dissolved while it is a member or within one year after it ceases to be a member for the payment of the debts and liabilities of the Association and of the costs of dissolution such amount as may be determined by the Board.

21.4 If upon winding up or dissolution of the Association there remains after the discharge of its debts and liabilities any property of the Association, the same shall not be distributed among the members but the same shall be transferred to some other Association having objects similar to the objects of the Association or such other association to be determined by the ordinary resolution of the members in general meeting prior to the dissolution of the Association.

22. ARBITRATION:

Any differences on the interpretation of this Constitution or anything herein contained and of any rules or regulations made thereafter shall be decided by the Board of the Association whose ruling on any matter affecting the Association as a whole and not provided for by this Constitution or by the rules or regulation made thereunder shall be final and binding on the members.

Approved and Adopted by Members on Thursday, June 20, 2019