

KNOW THE LAW

Restriction on the use of the word "Co-operative"

Overtime the Department of Co-operatives & Friendly Societies has noted the increasing use of the word CO-OPERATIVE by entities/groups that are not registered under the Co-operative Societies Act 1950.

Please note that Section 58 (1) of the Co-operative Societies Act states that ***"No person other than a Registered Society shall trade or carry on business under any name or title of which the word 'Co-operative' or 'Co-operation' or any abbreviation or the words 'Credit Union' or 'Credit***

Unions' or any abbreviation is part. "

Every person who contravenes the provision of the above mentioned Section of the Act, shall on conviction before a Resident Magistrate be liable to a fine or to imprisonment for a term not exceeding six months and if the offence continues may face an additional 3 months.

The Department of Co-operatives & Friendly Societies is therefore warning the Public to desist from this practice.

Notice to Registered Charity Organizations

Further to Notice dated January 2, 2015, June 30, 2015 is the final deadline for the filing of Annual Returns and Audited Financial Statements with the Charities Authority by all Registered Charitable Organizations under the Charities Act 2013. Failure to comply may result

in the suspension of the Registered Charity Status. A suspended Registered Charity becomes a taxable entity (for all the relevant taxes) during the period of suspension. Registered Charitable Organizations that are experiencing any challenge(s) and fail to communicate same to the Charities Authority within the stipulated timeline will be deemed to be Non-compliant and will be treated with in keeping as per Section 21 of Charities Act 2013.





DEPARTMENT OF CO-OPERATIVES
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“Competition has been shown
to be useful up to a certain
point and no further, but
cooperation, which is the
thing we must strive for
today, begins where
competition leaves off.”

Franklin D. Roosevelt

UNINCORPORATED ENTITIES

For an unincorporated entity to be considered for Registered Charitable Status , the following submissions must be made to the Authority:-

- Application Form
- Fit and Proper Questionnaires along with certified Passport Size Photos.
- Statement of Income and Expenditure
- Objects and Powers
- Tax Registration Number (TRN), NIS

Fun Corner

Spot the 8 Differences

